泓盈集團
HOLLWIN

泓盈城市運營服務集團股份有限公司
HOLLWIN URBAN OPERATION SERVICE GROUP CO., LTD

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code: 2529

2026
INTERIM REPORT

Contents

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Xie Yi *(Chairman)*
Mr. Yang Xin
Mr. Duan Wenming

Non-Executive Director

Mr. Yu Xiao

Independent Non-Executive Directors

Ms. Chan Ka Lai Vanessa
Dr. Dai Xiaofeng
Mr. Tse Chi Wai

AUDIT COMMITTEE

Ms. Chan Ka Lai Vanessa *(Chairlady)*
Mr. Yu Xiao
Mr. Tse Chi Wai

REMUNERATION AND EVALUATION COMMITTEE

Dr. Dai Xiaofeng *(Chairlady)*
Mr. Yang Xin
Ms. Chan Ka Lai Vanessa

NOMINATION COMMITTEE

Mr. Xie Yi *(Chairman)*
Dr. Dai Xiaofeng
Mr. Tse Chi Wai

AUTHORISED REPRESENTATIVES

Mr. Duan Wenming
Mr. Lam Kang Chi

JOINT COMPANY SECRETARIES

Mr. Duan Wenming
Mr. Lam Kang Chi

AUDITOR

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FINANCIAL SUMMARY

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**309,396**	316,190
Gross profit	**84,876**	85,097
Profit and total comprehensive income	**39,277**	38,535
Profit and total comprehensive income attributable to equity shareholders of the Company	**39,271**	38,537
Basic and diluted earnings per share *(RMB)*	**0.25**	0.24

The revenue of the Group was RMB309.4 million for the Reporting Period (six months ended June 30, 2025: RMB316.2 million), among which revenue from property management services increased by RMB22.0 million, revenue from urban services decreased by RMB26.1 million, and revenue from commercial operation services decreased by RMB2.6 million.

The gross profit and gross profit margin of the Group remained relatively stable at RMB84.9 million and 27.4% for the Reporting Period (six months ended June 30, 2025: RMB85.1 million and 26.9%).

During the Reporting Period, the net profit for the period remained relatively stable at RMB39.3 million (six months ended June 30, 2025: RMB38.5 million).

During the Reporting Period, net profit attributable to equity shareholders of the Company remained relatively stable at RMB39.3 million (six months ended June 30, 2025: RMB38.5 million).

Basic and diluted earnings per share amounted to RMB0.25 for the Reporting Period (six months ended June 30, 2025: RMB0.24).

The Board does not recommend the distribution of any interim dividend for the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a state-owned urban service and operation provider deeply rooted in Hunan Province, especially in Changsha. The H shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on May 17, 2024 by way of global offering.

The Group focuses on providing a wide spectrum of services to its customers, forming a cohesive business layout rooted in urban area. Headquartered in Changsha, Hunan Province, the Group has established a solid market presence in the region. The services the Group provides can be divided into three categories depending on service characteristics and industry standards: (i) property management services, including different property management services and value-added services to public properties, commercial properties, and residential properties; (ii) urban services, including landscaping and engineering, lighting system operation, parking lot operation, and municipal sanitation services; and (iii) commercial operation services.

The Group has built a reputation in the local market by serving a variety of property owners and developers, and its prospects are reliant on the relationships the Group has cultivated with these property owners and developers. The Group believes that provision of diverse services will improve customers' loyalty, increase the Group's brand recognition and enhance business operations and financial performance. According to CIA, the Group was ranked 35th among the top 100 property management service enterprises in China in 2026 (2026中國物業服務百強企業). The Group was also recognized as "2026 China Leading Enterprise in Smart City Services" (2026中國智慧城市服務領先企業), "2026 Outstanding State-owned Property Service Enterprise" (2026中國國有物業服務優秀企業), "2026 China Characteristic Property Service Leading Enterprise for Urban Lighting" (2026中國特色物業服務領先企業—城市照明), and "2026 Changsha Top 10 Property Service Enterprises by Comprehensive Strength" (2026長沙市物業服務企業綜合實力TOP10).

During the six months ended June 30, 2026, the Group derived revenue primarily from three operation segments, namely, (i) property management services; (ii) urban services; and (iii) commercial operation services.

Project Portfolio

The following table sets forth the number of projects and gross floor area ("**GFA**") under management for property management services, urban services and commercial operation services as at the dates indicated by operation segments:

	As at June 30,			
	2026		2025	
	Number of projects	**GFA under management (million sq.m.)**	Number of projects	GFA under management (million sq.m.)
Property management services	**99**	**20.8**	84	11.6
Urban services[1][2]	**150**	**–**	160	–
Commercial operation services	**55**	**0.8**	54	0.8
Total	**304**	**21.6**	298	12.4

Notes:

(1) Urban services projects are not measured by GFA under management.

(2) Landscaping and engineering projects are projects of a one-off nature, and the number listed refers to the number of completed projects, while the other projects of urban services are projects of a recurring nature.

The following table sets forth the number of projects under management and GFA under management from the Group's property management services by property type for the periods or as of the dates indicated:

	As at June 30,			
	2026		2025	
	Number of projects	**GFA under management (million sq.m.)**	Number of projects	GFA under Management (million sq.m.)
Public properties	**41**	**9.2**	32	7.1
Commercial properties	**36**	**2.6**	40	2.7
Residential properties	**11**	**1.3**	12	1.8
Value-added services	**N/A**	**N/A**	N/A	N/A
Security services	**11**	**7.7**	N/A	N/A
Total	**99**	**20.8**	84	11.6

Property management services – accounting for approximately 54.6% of the Group's total revenue

The Group provides public property management services, commercial property management services and residential property management services. Public properties include civic squares, parks and scenic spots, urban exhibition halls, government office buildings and schools; commercial properties include commercial office buildings, commercial complexes and sales centres; and residential properties mainly include residences and apartments. In addition, the Group offers a wide range of value-added services to developers, owners, and tenants, such as air-conditioning cleaning services and renovation management services.

During the Reporting Period, the Group's revenue from property management services amounted to RMB169.0 million, representing an increase of approximately 14.9% as compared to the same period in 2025, mainly due to the increase in the GFA and number of projects under the management of the Group.

As at June 30, 2026, the GFA under management of the Group's property management services was 20.8 million sq.m., representing a year-on-year increase of approximately 80.0%, which was primarily due to the Group's enhanced effort in market expansion, which drove an increase of 15 new projects as compared to the same period in 2025, in particular the security services sector which recorded 11 new projects. Notable projects managed by the Group during the Reporting Period included, inter alia, Changsha International Conference Centre (長沙國際會議中心), and Changsha Maglev Express Vehicle Depot Property Management Project (長沙磁浮快線雲盛車廠物業管理項目).

CSUD Group has developed a diversified portfolio of high-quality properties, including but not limited to, public infrastructure and facilities, such as office buildings, cultural parks, and exhibition centers. The Group's long-standing relationship with CSUD Group has driven its development since its inception and laid the foundation for its continuous growth.

The following table sets forth the number of projects under management and GFA under management from the Group's property management services by project source for the periods or as of the dates indicated:

	As at June 30,			
	2026		2025	
	Number of projects	**GFA under management *(million sq.m.)***	Number of projects	GFA under Management *(million sq.m.)*
CSUD Group and its associates	**61**	**6.6**	59	4.9
Independent Third Parties	**38**	**14.2**	25	6.6
Total	**99**	**20.8**	84	11.5*(note)*

Note: the total GFA under management denoted here differs from that disclosed above (i.e. 11.6 million sq.m.) due to rounding adjustments in the calculation and presentation of figures

During the Reporting Period, a majority of property management service projects under management were sourced from CSUD Group and its associates. As of June 30 2026, the number of projects sourced from CSUD Group and its associates was 61, while the number of projects sourced from independent third parties was 38, representing an increase of 2 and 13 projects compared to June 30 2025, respectively. The GFA under management of projects sourced from CSUD Group and its associates was approximately 6.6 million sq.m., while the GFA under management of projects sourced from independent third parties was approximately 14.2 million sq.m., representing a year-on-year increase of 34.7% and 115.2% respectively. The increase in number of projects and GFA under management sourced from independent third parties marked the Company's successful endeavours in market expansion in the first half of 2026, during which 15 projects were newly contracted and certain ones, including the Changsha International Conference Centre (長沙國際會議中心), were of modest scale.

Since its inception, the Group has been deeply rooted in Changsha, Hunan Province. Its long-term intensive cultivation in Hunan Province has enabled the establishment of a robust regional service network in certain areas, and it has become one of the most prominent property management service providers in the local market.

The following table sets forth the number of projects under management and GFA under management from the Group's property management services by region for the periods or as of the dates indicated:

	As at June 30,			
	2026		2025	
	Number of projects	**GFA under management *(million sq.m.)***	Number of projects	GFA under Management *(million sq.m.)*
Hunan Province (Changsha)	**97**	**20.2**	81	11.0
Jiangxi Province (Pingxiang)	**–**	**–**	1	–*(note)*
Guizhou Province (Guiyang)	**2**	**0.6**	2	0.6
Total	**99**	**20.8**	84	11.6

Note: For this specific commercial property management service project located in Jiangxi Province, GFA was not specified in its contract.

As of June 30, 2026, the Group managed 97 properties with an aggregate GFA under management of approximately 20.2 million sq.m. in Hunan Province, representing an increase of 16 projects relative to the same period in 2025, which was consistent with the increase in total number of projects engaged by the Group during the Reporting Period, especially given that the Group, including its infrastructure and manpower, is deeply rooted in Changsha, Hunan. Meanwhile, the number of projects and GFA under management in Guizhou Province remained relatively stable during the Reporting Period, as compared to the same period in 2025.

Urban services – accounting for approximately 35.3% of the Group's total revenue

Founded on the Group's established expertise, experience and track record of providing quality and tailor-made management services to various categories of properties, the Group has been extending its business capacities to become a state-owned professional urban service provider specializing in serving public spaces and municipal infrastructures. The Group assists local governments and public institutions in providing urban services to improve the living experience and environment of citizens. The Group's urban services mainly include (i) landscaping and engineering, including landscape construction and engineering construction; (ii) lighting system operation, including landscape lighting operation and functional lighting operation; (iii) parking lot operation including the operation and management of public parking spaces by self-operation and leasing; and (iv) municipal sanitation services including the cleaning of municipal infrastructures such as city roads, the external walls of buildings along the main road, street lamps, and bus platforms.

The following table sets forth the number of projects under management from the Group's urban services by service type for the periods or as of the dates indicated:

	As at June 30,	
	2026	2025
	Number of projects	Number of projects
Landscaping and engineering	**16**	17
Lighting system operation	**6**	5
Parking lot operation	**123**	134
Municipal sanitation services	**5**	4
Total	**150**	160

During the Reporting Period, the Group's revenue from urban services amounted to RMB109.1 million, representing a decrease of 19.3% over the same period in 2025. The decrease was primarily due to the decrease in revenue derived from the landscaping and engineering, and lighting system operation services.

Landscaping and engineering

Taking modern city landscaping and engineering as one of its foci in urban services, the Group is a landscaping construction provider integrating (i) landscaping, mainly including landscape greening, scenery, garden water application, garden electricity application, garden road engineering, landscape structures, and rooftop greening; and (ii) engineering, mainly including garbage disposal, heat pipe engineering and hard paving of surface parking lots. As of June 30 2026, the Group completed 16 landscaping and engineering projects, which remained stable relative to the same period in 2025.

Lighting system operation

The Group's lighting system operation is divided into two categories, landscape lighting operation and functional lighting operation. Landscape lighting mainly refers to the lighting of scenic spots, high-rise buildings, and other places within the urban planning area, with the primary purpose to enhance the cultural and artistic atmosphere of the city. Functional urban lighting mainly refers to the lighting of public areas such as roads, tunnels, bridges, and squares within the urban planning area, with the primary purpose to improve the safety and convenience of the city. As of June 30 2026, the Group had been providing services for six lighting system operation projects, which remained stable relative to the same period in 2025.

Parking lot operation

The Group is mainly engaged in the operation and management of stand-alone public parking lots on the ground, underground, and under bridges. According to its business operation, the Group divides the parking lot operation into two models: self-operation and leasing to other entities or individuals. By utilizing abundant site resources, including geographical advantages and economies of scale, the Group can meet the needs of different users and bring stable business opportunities. As of June 30 2026, the Group had been providing services for 123 parking lot operation projects, representing a decrease of 11 projects relative to the same period in 2025. The decline was primarily due to the termination of certain projects for accommodating municipal land development plans.

Municipal sanitation services

Leveraging its advantages built on providing traditional property management services, the Group has been exploring, investigating and developing in the fields of municipal sanitation and environmental sanitation, forming a competitive urban operation service pattern. The municipal sanitation services the Group provides mainly include road cleaning, sweeping and upkeep, and cleaning of bus stops and signage. The Group also provides services of cleaning, collection and transportation of urban domestic waste. As of June 30 2026, the Group had been providing services for five municipal sanitation services projects, which remained stable relative to the same period in 2025.

Commercial operation services – accounting for approximately 10.1% of the Group's total revenue

The Group offers a wide range of commercial property operation services to developers, owners, and tenants, including preliminary business planning, preliminary operation analysis, tenant recruitment, lease agreement formulation, opening guidance, and daily operation counselling.

During the Reporting Period, the Group's revenue from commercial operation services amounted to RMB31.3 million, representing a decrease of 7.8% over the same period in 2025. The decline was primarily due to the fact that entrusted income and rent collection rate during the Reporting Period dropped relative to the same period in 2025.

As at June 30, 2026, the Group provided commercial operation services to 55 commercial properties with a total GFA under management of 0.8 million sq.m., which remained stable as compared to that as at June 30, 2025.

Future outlook

In the second half of 2026, the Group will continue to uphold its mission of "making urban life better", maintaining a balanced focus on both scale and quality. With the strategic goal of becoming a "regionally leading and nationally first-class comprehensive urban service and operation provider", the Group will further diversify its business portfolio, refine its internal control management system, and drive new operational breakthroughs.

(1) *Consolidate the Group's competitive position in Hunan Province, and drive business scale and industrial chain expansion through mergers and acquisitions and integration*

The Group will strive to scale up its business through various means such as mergers and acquisitions and equity investments, and will continue to refine its target screening process and ensure that comprehensive due diligence and risk assessments are duly conducted. In July 2026, the Group completed the acquisition of the entire equity interest of Hunan Liwei Zhongtian Technology Development Co., Ltd.* (湖南力唯中天科技發展有限公司) ("**Liwei Zhongtian**"). Liwei Zhongtian is principally engaged in intelligent systems engineering design, construction, operation and maintenance, and possesses the professional contracting qualification in electronic and intelligent engineering (Level 1) (電子與智能化工程專業承包壹級), the special qualification for building intelligent systems design (Class A) (建築智能化系統設計專項甲級), the general contracting qualification for construction of mechanical and electrical engineering (Level 2) (機電工程施工總承包貳級) and the professional contracting qualification on city and road lighting engineering (Level 1) (城市及道路照明工程專業承包壹級資質), which are all complementary to the Group's existing urban lighting and municipal engineering businesses. The Group will steadily promote the integration of the relevant business, personnel and qualifications, coordinate municipal engineering resources, and continue to optimize various service projects based on its years of deep-rooted experience in the urban operation services industry and the synergy brought by the acquisition. In addition, the Group will continue to leverage the project reserve resources of CSUD Group, and broaden its market reach in arenas such as district operation, rail transit supporting services and municipal lighting, whilst strengthening cooperation with independent third-party property developers and local governments at various levels to venture and tap into potential business opportunities. By leveraging the brand reputation and commercial operation expertise accumulated through its long-term operations, the Group will continue to enhance its capability to expand and develop its business in the market.

(2) *Continue to improve brand awareness, service quality and customer satisfaction*

Built around the full industry chain and whole life cycle of urban service and operations, the Group continuously strives to fulfil people's rising aspirations for a better urban life. The Group will continue to place customer satisfaction as its core priority, upgrade its service quality, and provide more comprehensive, client-centric and efficient property management services, rail transit supporting services, municipal lighting engineering and various value-added services to a diverse client base. The Group will also deepen cooperation with local governments, and explore the possibility of participating in urban renewal and municipal maintenance projects using urban comprehensive operation services as an entry point. Meanwhile, the Group endeavours to continue to strengthen its brand presence, expand the portfolio of value-added services, enhance its end-to-end service value chain, and further consolidate its market position in the urban services industry.

(3) *Enhance investment in technology, strengthen smart city operation capabilities, and promote digitalization and automation*

The Group will accelerate its transformation from being a provider of urban services management to an integrated smart city operator through digitalization and automation. Following the Group's acquisition of Liwei Zhongtian, the Group has obtained several new professional qualifications and underwent organizational structuring to establish a technical team with expertise in intelligent system design, integration, operation and maintenance. The Group will continue to develop and optimize the functionality and configuration of its internal management information system, with a focus on digitalizing workforce, contract, financial and asset management workflows. Meanwhile, with the aim of synchronizing resources, streamlining functional integration management and facilitating data connectivity to synergize the development across multiple operational segments, the Group will promote the development of specialised infrastructure system for rail transit property management, municipal lighting and smart district operations through digitalization. The Group will also integrate the abovementioned intelligent technical capabilities and steadily promote its wider application in other urban service scenarios, including cleaning and security services, and evaluate the feasibility of wider rollout based on implementation results to gradually improve operational efficiency and service quality. The Group will also continue to enhance its corporate governance and internal control mechanisms. In response to the expansion of its business scale and the increase in the number of subsidiaries, it will further strengthen subsidiary management and internal audit functions. In addition, the Group will continue to integrate environmental, social and governance (ESG) considerations into its daily operations to safeguard the long-term interests of all stakeholders.

FINANCIAL REVIEW

Revenue

The total revenue of the Group decreased by 2.1% from RMB316.2 million for the six months ended June 30, 2025 to RMB309.4 million for the Reporting Period, primarily attributable to the decline in revenue from urban services segment. For details of changes in segment revenue, please refer to the above.

Cost of sales

The cost of sales of the Group decreased by 2.8% from RMB231.1 million for the six months ended June 30, 2025 to RMB224.5 million for the Reporting Period, which was in line with the decrease in revenue.

Gross profit and gross profit margin

As a result of the foregoing, the gross profit of the Group slightly decreased by 0.3% from RMB85.1 million for the six months ended June 30, 2025 to RMB84.9 million for the Reporting Period. The gross profit margin during the Reporting Period was 27.4%, representing a year-on-year increase of 0.5 percentage point.

Other net losses or income

The Group recorded other net income of RMB0.1 million for the six months ended June 30, 2025, and other net losses of RMB1.0 million for the Reporting Period, primarily due to a charge for litigation compensation in relation to a contractual dispute on the purchase of carpark systems.

Selling expenses

The Group's selling expenses decreased by 15.4% from RMB1.5 million for the six months ended June 30, 2025 to RMB1.3 million for the Reporting Period, primarily due to the implementation of various cost-efficient measures.

Administrative expenses

The Group's administrative expenses decreased by 7.9% from RMB28.2 million for the six months ended June 30, 2025 to RMB26.0 million for the Reporting Period, primarily due to the implementation of various cost-efficient measures.

Expected credit loss

The Group's expected credit loss remained relatively stable at RMB4.5 million and RMB4.5 million for the six months ended June 30, 2025 and the Reporting Period, respectively.

Finance income

The Group's finance income decreased by 52.1% from RMB1.0 million for the six months ended June 30, 2025 to RMB0.5 million for the Reporting Period, as the Group's fixed deposit reached maturity and the Group's bank deposit balance decreased.

Share of (losses)/profits of an associate and joint ventures

The Group recorded share of profits of an associate and joint ventures of RMB0.2 million for the six months ended 30 June 2025, and losses of RMB0.05 million for the Reporting Period, primarily due to the net losses incurred by an associate and joint ventures.

Income tax

The Group's income tax decreased by 2.7% from RMB13.5 million for the six months ended June 30, 2025 to RMB13.2 million for the Reporting Period, primarily due to the reduced tax effect of non-deductible expenses.

Profit and total comprehensive income for the period

As a result of the foregoing, the Group recorded the profit and total comprehensive income for the period of RMB38.5 million and RMB39.3 million for the six months ended June 30, 2025 and 2026, respectively.

Inventories

The Group's inventories decreased by 23.6% from RMB4.9 million as at December 31, 2025 to RMB3.7 million as at June 30, 2026 as the Group optimized inventory management and reduced procurement for lighting system operation services.

Contract Assets

The Group's contract assets increased by 4.5% from RMB317.5 million as at December 31, 2025 to RMB331.8 million as at June 30, 2026, primarily due to the prolonged settlement cycle of certain projects.

Trade receivables

The Group's trade receivables remained relatively stable at RMB165.2 million and RMB165.3 million as at December 31, 2025 and June 30, 2026, respectively.

Prepayments and other receivables

The Group's prepayments and other receivables increased by 53.6% from RMB32.3 million as at December 31, 2025 to RMB49.7 million as at June 30, 2026, primarily due to the increase in (i) energy cost prepayments arising from the increased number of property management projects managed by the Group; and (ii) security deposits and guarantees.

Trade payables

The Group's trade payables decreased by 5.8% from RMB331.6 million as at December 31, 2025 to RMB312.5 million as at June 30, 2026, primarily due to the settlement of payments related to landscaping and engineering services.

Property, plant and equipment

The Group's property, plant and equipment consist primarily of (i) motor vehicles; (ii) machinery and electronic equipment; (iii) furniture and others; (iv) leasehold improvement; and (v) right-of-use assets. The carrying amount of property, plant and equipment increased by 23.6% from RMB26.0 million as at December 31, 2025 to RMB32.1 million as at June 30, 2026 as the Group procured certain smart equipment to enhance business efficiency.

Liquidity and capital resources and current assets

In order to manage the Group's cash, maintain strong and healthy liquidity and ensure that the Group is well positioned to take advantage of future growth opportunities, the Group has adopted comprehensive treasury policies and internal control measures to review and monitor its financial resources and has maintained stable financial condition and sufficient liquidity throughout. As at June 30, 2026, the Group did not have any outstanding borrowings or banking facilities.

As at June 30, 2026, the Group's cash and cash equivalents amounted to RMB318.3 million, representing a decrease of 9.9% as compared with RMB353.3 million as at December 31, 2025. The decrease was mainly attributable to net cash used in financing activities. The Group's net cash used in financing activities amounted to RMB42.7 million for the six months ended June 30, 2026, mainly attributable to dividend payment of RMB38.3 million. The management believes that the Group has sufficient financial resources and future revenue to support the current working capital requirement and future expansion of the Group.

Gearing Ratio

As at June 30, 2026, the gearing ratio of the Group was 129.5% (December 31, 2025: 129.5%), which represents the total liabilities of the Group divided by total equity of the Group as of the respective date and multiplied by 100%.

Foreign currency risk

The Group's principal activities are conducted in the People's Republic of China ("**PRC**"). Except for certain net proceeds raised from the listing in May 2024, which are denominated in Hong Kong dollars, the Group is not exposed to any significant risk directly related to foreign exchange fluctuations. Taking into account the potential RMB exchange rate fluctuations, the Group will continue to monitor its foreign exchange exposure and take prudent measures to reduce its foreign exchange risk. For the six months ended June 30, 2026, the Group did not use any financial instruments for hedging purposes.

Capital expenditure

The following table sets out the Group's capital expenditure for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Additions to purchase of property, plant and equipment	**5,186**	4,287

Contingent liabilities

The Group had no material contingent liabilities as at June 30, 2026.

Pledge of assets

As at June 30, 2026, none of the assets of the Group was pledged.

Significant investments, material acquisitions and disposal and future plans

During the Reporting Period, the Group did not have any significant investments, material acquisitions and disposals.

Share pledge

During the Reporting Period, there was no pledge by our Controlling Shareholders of their interests in the Shares to secure our debts or to secure guarantees or other support of their obligations.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on May 17, 2024 by way of global offering of ordinary shares of the Company, including a public offering in the Hong Kong Special Administrative Region ("**Hong Kong**") of 4,000,000 shares and an international offering of 36,000,000 shares, in each case at a price of HK$3.2 per share (collectively the "**Global Offering**"). After deducting the underwriting fees and relevant expenses, net proceeds from the Global Offering amounted to approximately HK$86.4 million. On April 17, 2026, the Board resolved to change the use of proceeds from the Global Offering, the details of which are set out in the announcement of the Company dated April 17, 2026 (the "**Change in Use of Proceeds Announcement**"). The details of the use of proceeds from the Global Offering are as follow:

Usage	Original planned allocation of net proceeds stated in the Company's prospectus dated May 8, 2024 (the "Prospectus") *HK$ million* (approximately)	Unutilised net proceeds as at December 31, 2025 *HK$ million* (approximately)	Adjustments to the allocation of remaining net proceeds *HK$ million* (approximately)	Utilised net proceeds during the Reporting Period *HK$ million* (approximately)	Unutilised net proceeds as at June 30, 2026 *HK$ million* (approximately)	Expected timeline for full utilisation of the balance
Strategic acquisition	25.2	25.2	12.6	–	37.8	By the end of 2026
Purchase of vehicles and equipment, including:						
(i) Purchase operational vehicles for municipal sanitation services	17.1	6.1	–	(1.8)	4.3	By the end of 2026
(ii) Procure operational vehicles and equipment for lighting system operation services	1.0	1.0	–	(0.1)	0.9	By the end of 2026
Technological investment, including						
(i) Develop and optimize the internal management information system	7.4	5.1	–	–	5.1	By the end of 2027
(ii) Develop and enhance business operating system	6.4	6.4	–	–	6.4	By the end of 2027
(iii) Develop device connection systems	7.4	7.4	–	–	7.4	By the end of 2027
(iv) Recruit engineers for software development and maintenance	0.7	0.7	–	–	0.7	By the end of 2026
Talent training and retention						
(i) Expand the Group's dedicated team	11.8	11.2	(11.2)	–	–	–
(ii) Optimize talent training programs	1.4	1.4	(1.4)	–	–	–
Working capital (for payroll purposes)	8.0	–	–	–	–	–
Total	86.4	64.5	–	(1.9)	62.6	

The expected timeline for full utilisation of the balance of proceeds for technology investments, in particular (i) developing and optimizing the internal management information system and (ii) developing device connection systems has been extended to the end of 2027, primarily due to the delayed schedule of the relevant system optimization projects.

The utilization of the net proceeds has been converted from RMB into HKD at an exchange rate of RMB0.9081 to HKD1.00 (which is made reference to the exchange rate used in the Prospectus). No representation is made that any amount in HKD or RMB could have been or could be converted at the above rates or of any other rates. The unutilised net proceeds are currently held in bank deposits and will continue to be applied in the manner consistent with the proposed allocations in the Prospectus and the Change in Use of Proceeds Announcement. For further information, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Change in Use of Proceeds Announcement, and the Company's announcements in relation to the acquisition of Liwei Zhongtian (the "**Acquisition**") dated April 17, 2026 and July 8, 2026 (the "**Acquisition Announcements**").

As at the date of this report, there has been no material change in the actual use of the net proceeds from the intended use.

Share option scheme

During the period from the Listing Date up to June 30, 2026, the Group has no share option scheme.

Employee and remuneration policy

As at June 30, 2026, the Group had a total of 535 employees. For the Reporting Period, the total staff cost of the Group was RMB45.2 million (six months ended June 30, 2025: RMB49.4 million).

The Group's employee remuneration policy is determined by factors such as remuneration in respect of the local market, the overall remuneration standard in the industry, the inflation level, corporate operating efficiency and employee performance. The Group conducts performance appraisals once every year for its employees, the results of which are applied in annual salary reviews and promotional assessments. The Group considers the employee's annual bonuses according to certain performance criteria and appraisal results. Social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations.

The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness and improve customer service quality. The Group did not experience any major difficulties in recruitment, nor did it experience any material loss in manpower or suffer from any material labor dispute during the Reporting Period.

Events after the Reporting Period

Reference is made to the Acquisition Announcements, and capitalised terms used hereinafter shall have the same meanings as defined in the Acquisition Announcements. On July 2, 2026, the Company completed the Acquisition upon the satisfaction and/or waiver of Condition Precedents in the Share Acquisition Agreement, and the Target Company, namely Liwei Zhongtian, has become a wholly-owned subsidiary of the Company upon Completion.

Save as disclosed above, the Company is not aware of any material subsequent events from June 30, 2026 to the date of this report that may have a material impact on the Group's operating and financial performance that need to be disclosed.

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions of the Corporate Governance Code (the "**Corporate Governance Code**") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as its own code of corporate governance. The Company has complied with all the applicable code provisions of the Corporate Governance Code during the Reporting Period.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as a code of conduct for securities transactions by the Directors of the Company. The Company has made specific enquiries to all Directors and they all have confirmed that they had complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period.

CHANGES IN DIRECTORS' INFORMATION

Mr. Wong Kwok Fu has tendered his resignation as an executive Director, a joint company secretary and an authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from February 12, 2026.

Mr. Duan Wenming, being the executive Director and the chief financial officer of the Company, has been appointed as the joint company secretary and the authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from February 12, 2026.

Save as disclosed above, as at the date of this report, the Company is not aware of any changes in Director's information which is required to be disclosed pursuant to Rule13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at June 30, 2026, the Company did not hold any treasury shares.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, during the Reporting Period and as at the date of this report, the Company maintained sufficient public float in compliance with the Listing Rules.

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the Reporting Period.

AUDIT COMMITTEE

The Audit Committee currently comprises three members, namely Ms. Chan Ka Lai Vanessa (independent non-executive Director), Mr. Yu Xiao (non-executive Director) and Mr. Tse Chi Wai (independent non-executive Director). Ms. Chan Ka Lai Vanessa serves as the chairlady of the Audit Committee. She has appropriate accounting and related financial management expertise, which complies with Rule 3.21 of the Listing Rules.

The principal duties of the audit committee of the Company ("**Audit Committee**") include the review and supervision of the Group's financial reporting system, the preparation of financial statements and internal control procedures. It also acts as an important link between the Board and the external auditor for determining the scope of the Group audit. The Audit Committee, together with the management of the Company, have reviewed the unaudited interim results of the Group and this report and agreed with the accounting treatment adopted by the Company. The Audit Committee considered that the interim financial results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

INTERIM DIVIDEND

The Board does not recommend the distribution of any interim dividend for the Reporting Period.

INTERESTS AND SHORT POSITIONS OF EACH OF OUR DIRECTORS, AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2026, to the best knowledge of the Directors, the following persons (other than Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder/ Ultimate Controller	Nature of interest[1]	Type of Shares	Number of Shares held	Approximate percentage of shareholding in the relevant type of Shares[2]	Approximate percentage of shareholding in the total issued Shares of the Company[3]
CSUDGCL	Beneficial owner	Unlisted Shares	114,000,000	95%	71.25%
	Interest held by a controlled corporation[4]	Unlisted Shares	6,000,000	5%	3.75%
Asian Equity Special Opportunities Portfolio Master Fund Limited	Beneficial owner[5]	H Shares	9,208,000	23.02%	5.76%
RAYS Capital Partners Limited	Investment manager[5]	H Shares	9,208,000	23.02%	5.76%

Notes:

1. All interests stated are long positions.

2. The calculation is based on a total number of 160,000,000 Shares in issue (including 120,000,000 Unlisted Shares and 40,000,000 H Shares) as of June 30, 2026.

3. The calculation is based on the total number of 160,000,000 Shares in issue as of June 30, 2026.

4. Yuelushan Company is indirectly wholly-owned by CSUDGCL. Accordingly, CSUDGCL is deemed to be interested in such Shares held by Yuelushan Company for the purpose of the SFO.

5. Based on publicly available information, as of June 30, 2026, RAYS Capital Partners Limited is the investment manager of Asian Equity Special Opportunities Portfolio Master Fund Limited. RAYS Capital Partners Limited is deemed to be interested in such Shares held by Asian Equity Special Opportunities Portfolio Master Fund Limited for the purpose of the SFO.

CONTINUING OBLIGATIONS UNDER THE LISTING RULES

During the Reporting Period, the Group had no disclosure obligations in respect of advances to an entity under Rule 13.20. In addition, the Group did not provide financial assistance or guarantees to affiliated companies that would require disclosure under Rule 13.22.

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

Review report to the board of directors
of Hollwin Urban Operation Service Group Co., Ltd
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 23 to 45 which comprise the consolidated statement of financial position of Hollwin Urban Operation Service Group Co., Ltd (the "**Company**") as of 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

25 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 – unaudited

(Expressed in Renminbi)

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Revenue	*3*	**309,396**	316,190
Cost of sales		**(224,520)**	(231,093)
Gross profit		**84,876**	85,097
Other net (losses)/income	*4(f)*	**(999)**	112
Selling expenses		**(1,292)**	(1,527)
Administrative expenses		**(25,994)**	(28,234)
Expected credit loss	*4(e)*	**(4,526)**	(4,499)
Profit from operations		**52,065**	50,949
Share of (losses)/profits of an associate and joint ventures		**(51)**	155
Finance income	*4(a)*	**499**	1,041
Finance costs	*4(b)*	**(54)**	(68)
Profit before taxation		**52,459**	52,077
Income tax	*5*	**(13,182)**	(13,542)
Profit and total comprehensive income for the period		**39,277**	38,535
Attributable to:			
Equity shareholders of the Company		**39,271**	38,537
Non-controlling interests		**6**	(2)
Profit for the period		**39,277**	38,535
Earnings per share			
Basic and diluted	*6*	**0.25**	0.24

The notes on pages 28 to 45 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 13.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 – unaudited
(Expressed in Renminbi)

	Note	**As at 30 June 2026** *RMB'000*	As at 31 December 2025 *RMB'000*
Non-current assets			
Property, plant and equipment	*7*	**32,096**	25,965
Intangible assets		**3,802**	3,885
Interest in joint ventures		**15,781**	15,892
Interest in an associate		**7,766**	7,763
Deferred tax assets		**17,384**	16,219
Rental deposits		**1,714**	1,814
		78,543	71,538
Current assets			
Inventories	*8*	**3,720**	4,866
Contract assets	*9*	**331,769**	317,464
Prepayments, trade and other receivables	*10*	**214,940**	197,557
Restricted bank deposits	*11*	**700**	1,163
Cash and cash equivalents	*11*	**318,264**	353,253
		869,393	874,303
Current liabilities			
Trade and other payables	*12*	**501,720**	491,878
Contract liabilities	*9*	**19,092**	23,086
Lease liabilities		**694**	578
Current taxation		**10,588**	14,798
		532,094	530,340
Net current assets		**337,299**	343,963
Total assets less current liabilities		**415,842**	415,501

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 – unaudited

(Expressed in Renminbi)

	Note	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Non-current liabilities			
Lease liabilities		**1,307**	1,707
Deferred income		**1,452**	1,588
		2,759	3,295
NET ASSETS		**413,083**	412,206
CAPITAL AND RESERVES	*13*		
Share capital		**160,000**	160,000
Reserves		**252,960**	252,089
Total equity attributable to equity shareholders of the Company		**412,960**	412,089
Non-controlling interests		**123**	117
TOTAL EQUITY		**413,083**	412,206

The notes on pages 28 to 45 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 – unaudited
(Expressed in Renminbi)

		Attributable to equity shareholders of the Company						
		Share capital	Share premium	Statutory surplus reserve	Retained profits	Total	Non-controlling interests	Total equity
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025		160,000	42,001	22,199	150,313	374,513	5	374,518
Changes in equity for the six months ended 30 June 2025:								
Profit and total comprehensive income for the period		–	–	–	38,537	38,537	(2)	38,535
Dividends approved in respect of the previous year	*13(a)*	–	–	–	(36,800)	(36,800)	–	(36,800)
Capital contribution receivable from non-controlling interests		–	–	–	–	–	3	3
Balance at 30 June 2025 and 1 July 2025		160,000	42,001	22,199	152,050	376,250	6	376,256
Changes in equity for the six months ended 31 December 2025:								
Profit and total comprehensive income for the period		–	–	–	35,839	35,839	114	35,953
Appropriation for statutory surplus reserve		–	–	552	(552)	–	–	–
Change of capital contribution receivable from non-controlling interests		–	–	–	–	–	(3)	(3)
Balance at 31 December 2025		160,000	42,001	22,751	187,337	412,089	117	412,206
Balance at 1 January 2026		**160,000**	**42,001**	**22,751**	**187,337**	**412,089**	**117**	**412,206**
Changes in equity for the six months ended 30 June 2026:								
Profit and total comprehensive income for the period		**–**	**–**	**–**	**39,271**	**39,271**	**6**	**39,277**
Dividends approved in respect of the previous year	*13(a)*	**–**	**–**	**–**	**(38,400)**	**(38,400)**	**–**	**(38,400)**
Balance at 30 June 2026		**160,000**	**42,001**	**22,751**	**188,208**	**412,960**	**123**	**413,083**

The notes on pages 28 to 45 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2026 – unaudited
(Expressed in Renminbi)

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Operating activities			
Profit before taxation		**52,459**	52,077
Adjustments for:			
Expected credit loss		**4,526**	4,499
Other expenses and losses		**3,102**	3,016
Changes in working capital:			
Increase in prepayments, trade and other receivables		**(17,982)**	(55,679)
(Increase)/decrease in contract assets		**(17,705)**	43,063
Increase in trade and other payables		**9,352**	1,234
Changes in other working capital		**(2,236)**	(2,017)
Cash generated from operations		**31,516**	46,193
Income tax paid		**(19,085)**	(15,910)
Net cash generated from operating activities		**12,431**	30,283
Investing activities			
Payment for the purchase of property, plant and equipment		**(5,186)**	(4,287)
Payment for time deposit		**–**	(60,000)
Other cash flows arising from investing activities		**462**	959
Net cash used in investing activities		**(4,724)**	(63,328)
Financing activities			
Capital element of lease rentals paid		**(284)**	(231)
Interest element of lease rentals paid		**(54)**	(68)
Payment of listing expenses		**(4,056)**	–
Dividend paid		**(38,298)**	–
Net cash used in financing activities		**(42,692)**	(299)
Net decrease in cash and cash equivalents		**(34,985)**	(33,344)
Cash and cash equivalents at 1 January		**353,253**	354,668
Effect of foreign exchange rate changes		**(4)**	2
Cash and cash equivalents at 30 June	*11*	**318,264**	321,326

The notes on pages 28 to 45 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the "**IASB**"). It was authorised for issue on 25 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants.

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the Group has initiated a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop or cancel the payment instruction and to access such cash to be used for settlement and the settlement risk associated with the payment system is insignificant. The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group principally generates its revenue from the provision of property management services, urban services and commercial operation services as defined in Note 3(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers and other sources by major services lines is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major service lines		
– Provision of property management services	**162,195**	140,970
– Provision of municipal sanitation services	**33,600**	23,288
– Provision of lighting system operation services	**23,868**	33,635
– Provision of commercial operation services	**31,276**	33,910
– Provision of landscaping and engineering services	**32,554**	56,399
– Provision of parking lots services	**23,393**	25,183
	306,886	313,385
Revenue from other sources		
Disaggregated by major services lines		
– sub-lease of parking lots	**2,510**	2,805
	309,396	316,190

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in Note 3(b).

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(a) Revenue *(Continued)*

(ii) Information about major customers

Revenue from the customer contributing over 10% of the Group's revenue for the six months ended 30 June 2026 and 2025 is as follow:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Changsha Urban Development Group Co., Ltd. and its subsidiaries (excluding the Group, together, the "**CSUD Group**")	**91,687**	113,441

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by services lines. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker ("**CODM**") for the purpose of resource allocation and performance assessment, the Group has presented the following three reportable segments.

– Property Management Services which include management and operation services provided to commercial properties, residential properties, and public properties.

– Urban Services which include the provision of lighting system operation services, municipal sanitation services, landscaping and engineering services, parking lot operation services and sublease of parking lot.

– Commercial Operation Services which include the provision of commercial operation services such as tenant sourcing services, tenant management, rent collection services and sublease of commercial properties.

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Segment profit/loss represents gross profit/loss of each segment.

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

For the six months ended 30 June	Property Management Services		Urban Services		Commercial Operation Services		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Revenue from external customers								
Revenue from contracts with customers within the scope of IFRS 15								
Disaggregated by timing of revenue recognition								
Point in time	**3,392**	2,069	**–**	–	**1,208**	1,376	**4,600**	3,445
Over time	**165,599**	144,959	**106,619**	132,447	**30,068**	32,534	**302,286**	309,940
	168,991	147,028	**106,619**	132,447	**31,276**	33,910	**306,886**	313,385
Revenue from other sources								
Gross rental income	**–**	–	**2,510**	2,805	**–**	–	**2,510**	2,805
	168,991	147,028	**109,129**	135,252	**31,276**	33,910	**309,396**	316,190
Inter-segment revenue	**6,279**	5,128	**177**	99	**–**	–	**6,456**	5,227
Reportable segment revenue	**175,270**	152,156	**109,306**	135,351	**31,276**	33,910	**315,852**	321,417
Gross profit	**33,329**	26,508	**30,863**	37,440	**20,684**	21,149	**84,876**	85,097

No segment assets and liabilities information is provided as no such information is regularly provided to the CODM of the Group on making decision of resources allocation and performance assessment.

No geographical segment analysis is shown as all of the Group's revenue is derived from activities in, and from customers located in Chinese Mainland and all the Group's assets are situated in Chinese Mainland.

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

(a) Finance income

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest income from bank deposits	**(450)**	(958)
Interest income from rental deposits	**(49)**	(83)
	(499)	(1,041)

(b) Finance costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest on lease liabilities	**54**	68

(c) Staff costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Salaries, wages and other benefits	**40,455**	44,628
Contributions to defined contribution retirement plan	**4,731**	4,821
	45,186	49,449

(d) Other items

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Depreciation and amortisation		
– Property, plant and equipment	**3,637**	4,236
– Intangible assets	**15**	17
	3,652	4,253

4 PROFIT BEFORE TAXATION *(Continued)*

(e) Expected credit loss

Expected credit losses recognised/(reversed) during the six months ended 30 June 2026 are from items below:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Trade receivables	**1,439**	4,184
Contract assets	**3,400**	312
Other receivables	**(313)**	3
	4,526	4,499

(f) Other net losses/(income)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Government grants *(Note)*	**(141)**	(145)
Net exchange (gain)/loss	**(36)**	2
Loss on disposal of property, plant and equipment	**7**	29
Charge for overdue tax payment	**–**	236
Charge for litigation compensation	**1,522**	–
Others	**(353)**	(234)
	999	(112)

Note: For the six months ended 30 June 2026 and 2025, the government grants received by the Group mainly related to subsidies for staff retention and amortisation of deferred income for government grants related to acquisition of non-current assets.

5 INCOME TAX

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax – Chinese Corporate Income Tax		
Provision for the period	**14,118**	14,623
Under-provision in respect of prior year	**229**	199
Deferred tax		
Origination and reversal of temporary differences	**(1,165)**	(1,280)
	13,182	13,542

Notes:

(i) The Group's entities in Chinese Mainland are subject to Chinese income tax at 25%.

(ii) Certain entities of the Group had been filed as Small Low-Profit Enterprises for previous years. The management of the Group believes that these entities will continue to qualify as Small Low-Profit Enterprises for the year ending 31 December 2026 and are subject to a preferential effective tax rate of 5% for the six months ended 30 June 2026.

6 EARNINGS PER SHARE

(a) Basic and diluted earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB39,271,000 (six months ended 30 June 2025: RMB38,537,000) and the weighted average of 160,000,000 ordinary shares (2025: 160,000,000 shares) in issue during the interim period.

There were no dilutive shares during the six months ended 30 June 2026 and 2025.

7 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the Group acquired items of machineries and equipment with a cost of RMB9,788,000 (six months ended 30 June 2025: RMB4,210,000). Items of machineries and equipment with a net book value of RMB20,000 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB30,000), resulting in a loss on disposal of RMB7,000 (six months ended 30 June 2025: loss on disposal of RMB29,000).

8 INVENTORIES

	At 30 June 2026 **RMB'000**	At 31 December 2025 *RMB'000*
Consumables	**3,720**	4,866

9 CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

	At 30 June 2026 ***RMB'000***	At 31 December 2025 *RMB'000*
Arising from performance under lighting system operations services, municipal sanitation services and landscaping and engineering services contracts		
– related parties *(Note 15(b))*	**161,145**	153,103
– third parties	**201,840**	192,177
	362,985	345,280
Less: loss allowance on contract assets	**(31,216)**	(27,816)
	331,769	317,464

(b) Contract liabilities

	At 30 June 2026 ***RMB'000***	At 31 December 2025 *RMB'000*
Billings in advance of performance under property management services and landscaping and engineering services contracts		
– related parties *(Note 15(b))*	**4,681**	2,118
– third parties	**14,411**	20,968
	19,092	23,086

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

10 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade receivables		
– related parties *(Note 15(b))*	**69,346**	68,707
– third parties	**124,145**	123,291
	193,491	191,998
Less: allowance for trade receivables	**(28,202)**	(26,763)
	165,289	165,235
Other receivables	**22,002**	11,532
Less: allowance for other receivables	**(2,500)**	(2,813)
	19,502	8,719
Amounts due from related parties *(Note 15(b))*	**9,593**	8,815
Bills receivable	**150**	391
Input value-added tax to be deducted	**9,978**	6,837
Current tax recoverable	**528**	–
Prepayments	**9,900**	7,560
	214,940	197,557

All of the prepayments, trade and other receivables are expected to be recovered or recognised as expense within one year.

10 PREPAYMENTS, TRADE AND OTHER RECEIVABLES *(Continued)*

Ageing analysis

The ageing analysis of trade receivables based on the date of relevant revenue recognised and net of loss allowance, is as follows:

	At 30 June 2026 **RMB'000**	At 31 December 2025 *RMB'000*
Within 1 year	**143,905**	134,251
1 to 2 years	**18,993**	24,108
Over 2 years	**2,391**	6,876
	165,289	165,235

Trade receivables are due when the receivables are recognised.

11 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

	At 30 June 2026 **RMB'000**	At 31 December 2025 *RMB'000*
Cash at banks	**318,964**	354,416
Less: restricted bank deposits *(Note)*	**(700)**	(1,163)
	318,264	353,253

Note: The restricted bank deposits are guarantee deposits for future settlement of salary to the migrant workers of the Group or its suppliers as required by relevant laws and regulations, and guarantee deposits for performance letters issued by banks to customers.

12 TRADE AND OTHER PAYABLES

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade payables		
– related parties *(Note 15(b))*	**25,205**	25,243
– third parties	**287,252**	306,335
	312,457	331,578
Amounts due to related parties *(Note 15(b))*	**6,298**	9,503
Accrued payroll and other benefits	**25,231**	37,170
Other taxes and charges payables	**27,857**	28,475
Deposits	**68,036**	66,449
Receipts on behalf of property owners and tenants	**59,800**	11,583
Other payables and accrued charges	**2,041**	7,120
	501,720	491,878

The ageing analysis of trade payables, based on the invoice date, is as follows:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Within 1 year	**222,667**	248,951
1 to 2 years	**49,282**	52,797
Over 2 years	**40,508**	29,830
	312,457	331,578

13 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity shareholders attributable to the interim period

The directors do not recommend any interim dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB0.24 per share (six months ended 30 June 2025: RMB0.23 per share)	**38,400**	36,800

The final dividend of RMB36,800,000 in respect of 2024 financial year was subsequently settled in July 2025.

14 COMMITMENTS

Commitments outstanding at 30 June 2026 not provided for in the interim financial report

	At 30 June	At 31 December
	2026	2025
	RMB'000	*RMB'000*
Contracted for	**6,576**	6,519

15 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions:

(a) Related parties transactions

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Service provided to related parties		
– CSUD Group	**91,687**	113,441
– Associates of CSUD Group	**4,710**	5,917
	96,397	119,358
Purchase from related parties		
– CSUD Group	**6,000**	5,804
– Associates of CSUD Group	**3,728**	3,052
	9,728	8,856
Short-term leases payment paid or payable to related parties	**130**	52
Variable lease payment paid or payable to related parties	**5,442**	5,033
Additions of right-of-use assets	**–**	77

15 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(b) Balance with related parties

	At 30 June 2026 ***RMB'000***	At 31 December 2025 *RMB'000*
Trade receivables *(Note 10)*		
– CSUD Group	**65,577**	65,366
– Associates of CSUD Group	**3,769**	3,341
	69,346	68,707
Contract assets *(Note 9)*		
– CSUD Group	**158,175**	149,950
– Associates of CSUD Group	**2,970**	3,153
	161,145	153,103
Other receivables *(Note 10)*		
– CSUD Group	**9,550**	8,771
– Associates of CSUD Group	**43**	44
	9,593	8,815
Rental deposits		
– CSUD Group	**1,714**	1,814
Trade payables *(Note 12)*		
– CSUD Group	**19,199**	18,261
– Associates of CSUD Group	**2,077**	3,053
– Pingxiang Huiheng Pilot Property Management Co., Ltd. (a joint venture of the Group)	**3,929**	3,929
	25,205	25,243
Contract liabilities *(Note 9)*		
– CSUD Group	**4,638**	2,118
– Associates of CSUD Group	**43**	–
	4,681	2,118
Other payables *(Note 12)*		
– CSUD Group	**6,161**	9,275
– Associates of CSUD Group	**64**	96
– Huaihua Hecheng District Chengtou Property Management Co., Ltd. (a joint venture of the Group)	**73**	132
	6,298	9,503

16 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group has acquired the entire equity interest of Hunan Liwei Zhongtian Technology Development Co., Ltd. from Changsha Urban Development Group Co., Ltd. (the immediate parent of the Company) and other independent individual shareholders at a consideration of RMB49,543,500.

17 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of IFRS 18 is summarised below. The assessment remains subject to change as the Group continues its implementation work.

17 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 *(Continued)*

IFRS 18, *Presentation and disclosure in financial statements* *(Continued)*

(a) Structure of the statement of profit or loss

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes". The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss:

– Finance income from bank deposits and share of (losses)/profits of an associate and joint ventures are expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal "operating profit", will form the new subtotal "profit or loss before financing and income taxes";

– The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and

– The Group currently presents operating expenses by function. The Group is assessing whether its current presentation, or a mixed presentation by nature and function, will provide the most useful structured summary of its operating expenses under IFRS 18. If the Group continues to present one or more operating expense line item by function, information about five specific expenses by nature will be provided in a single note to the financial statements.

17 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 *(Continued)*

IFRS 18, *Presentation and disclosure in financial statements* *(Continued)*

(b) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has been consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

IFRS 18 also introduces consequential amendments to IAS 7, *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

DEFINITIONS

In this report, the following expressions have the meanings set out below unless the context otherwise requires:

"Audit Committee"	the audit committee of the Board
"Auditor"	KPMG, the external auditor of the Company
"Board" or "Board of Directors"	board of directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Changsha Municipal SASAC"	State-owned Assets Supervision and Administration Commission of Changsha Municipal People's Government (長沙市人民政府國有資產監督管理委員會)
"China" or "the PRC"	the People's Republic of China, unless otherwise stated, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan of China herein
"CIA"	China Index Academy (中指研究院)
"Company" or "our Company" "the Company"	Hollwin Urban Operation Service Group Co., Ltd (泓盈城市運營服務集團股份有限公司) (previously known as Changsha Pilot Property Management Co., Ltd. (長沙先導物業管理有限公司))
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and, with respect to the Company, refers to CSUDGCL, CUCID Group and Yuelushan Company, which constitute a group of Controlling Shareholders, and each a "Controlling Shareholder"
"CSUD Group"	CSUDGCL and its subsidiaries, excluding our Group
"CSUDGCL"	Changsha Urban Development Group Co., Ltd. (長沙城市發展集團有限公司), which is one of our Controlling Shareholders, was established in the PRC with limited liability on September 20, 2019 and is wholly owned by Changsha Municipal SASAC as of the date of this report

"CUCID Group"	Changsha Urban Construction Investment and Development Group Co., Ltd. (長沙市城市建設投資開發集團有限公司), one of our Controlling Shareholders, established in the PRC with limited liability on August 18, 1998, and a wholly-owned subsidiary of CSUDGCL as of the Latest Practicable Date
"Director(s)"	director(s) of the Company
"GFA"	gross floor area
"Global Offering"	an offering of 40,000,000 H Shares, comprising a final Hong Kong public offering of 4,000,000 H Shares and a final international public offering of 36,000,000 H Shares
"Group", "our Group", "the Group", "we", "us", or "our"	our Company and, where appropriate, its subsidiaries or, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors, as the case may be
"H Share(s)"	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$" or "HK cents"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards
"Independent Third Party"	a person or entity who is not considered as a connected person of our Company under the Listing Rules
"Latest Practicable Date"	September 22, 2026, being the latest practicable date prior to the printing of this report for ascertaining certain information included herein
"Listing"	listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	May 17, 2024, the date on which the Shares of the Company were listed on the Main Board of the Stock Exchange

DEFINITIONS

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Prospectus"	the prospectus of the Company dated May 8, 2024
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary shares in the capital of the Company with a nominal value of RMB1.00 each, comprising Unlisted Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"VAT"	Value-added tax
"Yuelushan Company"	Yuelushan Tourism Culture Development Co., Ltd. (岳麓山旅遊文化開發有限公司), one of our Controlling Shareholders, established in the PRC with limited liability on May 27, 2009, and a wholly-owned subsidiaries of CUCID Group as of the Latest Practicable Date
"%"	per cent