Ling Yue Services Group Limited
領悅服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2165)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

INTERIM RESULTS AND OPERATIONAL HIGHLIGHTS

- The revenue for the six months ended 30 June 2026 was RMB295.4 million, representing a decrease of 8.0% compared with the same period in 2025.
- The gross profit for the six months ended 30 June 2026 was RMB67.9 million, representing a decrease of 28.6% compared with the same period in 2025.
- The net profit for the six months ended 30 June 2026 was RMB34.3 million, representing a decrease of 35.3% compared with the same period in 2025.
- As at 30 June 2026, the Group had 218 contracted projects, contracted GFA of 32.9 million sq.m., 217 projects under management and GFA under management of 31.2 million sq.m..

The board (the "**Board**") of directors (the "**Directors**") of Ling Yue Services Group Limited (the "**Company**") is pleased to announce the unaudited interim condensed consolidated results (the "**Interim Results**") of the Company and its subsidiaries (together, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2025 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	3	**295,433**	320,960
Cost of sales		**(227,550)**	(225,899)
Gross profit		**67,883**	95,061
Other income and gains		**8,844**	5,168
Administrative expenses		**(28,752)**	(28,076)
Impairment losses on financial assets, net		**(7,194)**	(11,331)
Other expenses		**(75)**	(114)
Share of profit and losses of:			
Joint ventures		**248**	18
Associate		**(592)**	—
PROFIT BEFORE TAX	4	**40,362**	60,726
Income tax expense	5	**(6,089)**	(7,766)
PROFIT FOR THE PERIOD		**34,273**	52,960
Attributable to:			
Owners of the parent		**35,166**	49,076
Non-controlling interests		**(893)**	3,884
		34,273	52,960
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	7		
Basic and diluted			
— For profit for the period		**RMB0.12**	RMB0.17

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**2026** **RMB'000** **(Unaudited)**	2025 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD		**34,273**	52,960
OTHER COMPREHENSIVE (EXPENSE)/INCOME			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Equity investments designated at fair value through other comprehensive income:			
Changes in fair value		**(608)**	923
Income tax effect		**91**	(138)
Net other comprehensive (expense)/income that will not be reclassified to profit or loss in subsequent periods		**(517)**	785
OTHER COMPREHENSIVE (EXPENSE)/ INCOME FOR THE PERIOD, NET OF TAX		**(517)**	785
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**33,756**	53,745
Attributable to:			
Owners of the parent		**34,649**	49,861
Non-controlling interests		**(893)**	3,884
		33,756	53,745

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**2,571**	3,416
Goodwill		**3,917**	3,917
Other intangible assets		**4,374**	5,399
Investments in joint ventures		**2,631**	2,653
Investments in associate		**3,408**	—
Equity investments designated at fair value through other comprehensive income		**3,979**	4,588
Deferred tax assets		**12,425**	12,176
Total non-current assets		**33,305**	32,149
CURRENT ASSETS			
Inventories		**11,357**	6,214
Trade receivables	*8*	**124,104**	114,351
Due from related companies		**76,809**	28,836
Prepayments and other receivables		**64,446**	43,087
Cash and bank balances		**750,453**	823,786
Total current assets		**1,027,169**	1,016,274
CURRENT LIABILITIES			
Trade payables	*9*	**42,737**	41,824
Other payables and accruals		**99,713**	101,866
Contract liabilities		**134,945**	148,247
Due to related companies		**34,666**	31,383
Tax payable		**3,350**	14,573
Total current liabilities		**315,411**	337,893
NET CURRENT ASSETS		**711,758**	678,381
TOTAL ASSETS LESS CURRENT LIABILITIES		**745,063**	710,530

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the six months ended 30 June 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITY			
Deferred tax liabilities		**629**	732
Net assets		**744,434**	709,798
EQUITY			
Equity attributable to owners of the parent			
Share capital		**2,382**	2,382
Reserves		**728,289**	693,641
		730,671	696,023
Non-controlling interests		**13,763**	13,775
Total equity		**744,434**	709,798

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE AND GROUP INFORMATION

Ling Yue Services Group Limited (the "**Company**") is incorporated and registered as an exempted company with limited liability in the Cayman Islands. The Company and its subsidiaries now comprising the Group underwent the reorganisation which was completed on 21 January 2021. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 12 July 2021. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

During the period, the Company and its subsidiaries (together, the "**Group**") were mainly involved in the provision of property management services, value-added services to non-property owners and community value-added services.

The ultimate controlling shareholders of the Company are Mr. Liu Yuhui, Mr. Liu Ce, Mr. Liu Haowei, Ms. Wang Tao, Ms. Long Yiqin and Ms. Hou Sanli (the "**Controlling Shareholders**").

In the opinion of the directors, the investment holding companies of the Company are Linghui Holding Limited, Tianyue Holding Limited, Tianyue Capital Limited, Fusheng Capital Holding Limited, Linghui Capital Limited and ZENI Holding Group Limited, which are incorporated in the British Virgin Islands with limited liability, and controlled by the Controlling Shareholders.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for equity investments designated at fair value through other comprehensive income which have been measured at fair value.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to IFRS Accounting Standards issued by the IASB which are effective for the Group's financial year beginning 1 January 2026:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Property management services	**270,206**	295,812
Value-added services to non-property owners	**6,152**	4,045
Community value-added services	**19,075**	21,103
Total	**295,433**	320,960

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2026

Segments	**Property management services**	**Value-added services to non-property owners**	**Community value-added services**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Type of services				
Rendering of services	**270,206**	**6,152**	**19,075**	**295,433**
Total revenue from contracts with customers	**270,206**	**6,152**	**19,075**	**295,433**
Timing of revenue recognition				
Revenue recognised over time	**270,206**	**4,695**	**417**	**275,318**
Revenue recognised at a point in time	**—**	**1,457**	**18,658**	**20,115**
Total revenue from contracts with customers	**270,206**	**6,152**	**19,075**	**295,433**

For the six months ended 30 June 2025

Segments	Property management services *RMB'000* (Unaudited)	Value-added services to non-property owners *RMB'000* (Unaudited)	Community value-added services *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Type of services				
Rendering of services	295,812	4,045	21,103	320,960
Total revenue from contracts with customers	295,812	4,045	21,103	320,960
Timing of revenue recognition				
Revenue recognised over time	295,812	4,002	5,734	305,548
Revenue recognised at a point in time	—	43	15,369	15,412
Total revenue from contracts with customers	295,812	4,045	21,103	320,960

4. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of services provided	**227,550**	225,899
Depreciation of property, plant and equipment	**1,218**	1,711
Amortisation of other intangible assets	**1,336**	1,984
Impairment of financial assets, net:		
Impairment of trade receivables, net	**4,002**	13,041
Impairment of/(reversal of impairment of) due from related companies, net	**1,208**	(1,058)
Impairment of financial assets included in prepayments and other receivables, net	**1,984**	(652)

5. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profit currently arising in Hong Kong for the six months ended 30 June 2026.

All subsidiaries of the Group operating in Chinese Mainland are taxed in accordance with the Chinese Corporate Income Tax Law. There were three types of tax rates during the Reporting Period for the Group, including the 25% tax rate, the 15% tax rate under the western preferential tax rate policy, and the preferential tax rate policy for small and low-profit enterprises. For the six months ended 30 June 2026, Lingyue Property Service Group Co., Ltd. and its western branches were subject to the 15% income tax rate, certain subsidiaries were entitled to the preferential tax rate for small and low-profit enterprises, and the remaining subsidiaries and branches were subject to income tax at a rate of 25%.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current — Chinese Mainland:		
Charge for the period	**6,349**	7,868
Deferred tax	**(260)**	(102)
Total tax charge for the period	**6,089**	7,766

6. DIVIDEND

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of basic earnings per share are based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:		
From continuing operations	**35,166**	49,076

	Number of shares For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	**285,685,000**	285,685,000

8. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the Reporting Period, based on the date of revenue recognition, net of provision for the loss allowance for impairment, is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 1 year	**72,542**	67,153
1 to 2 years	**36,705**	33,124
2 to 3 years	**11,015**	10,340
Over 3 years	**3,842**	3,734
Total	**124,104**	114,351

9. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the Reporting Period, based on the invoice date, is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 1 year	**35,475**	34,575
Over 1 year	**7,262**	7,249
Total	**42,737**	41,824

BUSINESS REVIEW

The Group remains steadfast in its development strategy of "deep cultivation in Southwest China, establishing a strong presence in Xinjiang, and pursuing nationwide development" and boosts two growth poles of "Sichuan and Xinjiang" of the Company. Furthermore, the Group is expanding its operations in sectors such as schools, parks, and public buildings, gradually advancing towards a comprehensive and diversified market. As of 30 June 2026, the Group provided property management services and value-added services in 31 cities in China, with a total of 218 contracted projects (of which 217 projects have been taken over).

OUTLOOK

In the face of opportunities and challenges brought about by the rapid industry growth, in the second half of 2026, we are committed to upholding our service philosophy of "Friendship, Companionship, and Warmheartedness". With quality as our foundation and warm services as our core, we will strengthen our operational fundamentals, prioritize value creation for customers, expand our service coverage, and persistently pursue long-term, high-quality corporate development.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Model of the Group

The Group has three business lines, namely, (i) property management services, (ii) value-added services to non-property owners, and (iii) community value-added services, forming an integrated service offering to its customers that covers the entire value chain of property management.

- Property management services. The Group offers a wide range of property management services to property owners, residents and property developers, as well as tenants in non-residential properties under the Group's management. The Group's services typically include security services, cleaning and greening services, and repair and maintenance services. The Group manages a diverse portfolio of properties, including residential properties, commercial properties and public and other properties.

- Value-added services to non-property owners. The Group offers value-added services to non-property owners, including (i) preliminary planning and design consultancy services; (ii) sales office management services; (iii) pre-delivery services; (iv) repair and maintenance services; (v) property transaction assistance services; and (vi) security support services.

- Community value-added services. The Group offers community value-added services primarily to property owners and residents to make their lives more convenient, such as (i) community space management services; (ii) decoration and turnkey furnishing services; (iii) convenient living services; and (iv) community retail services.

The Group offers a comprehensive portfolio of property management services in order to diversify the Group's sources of revenue and achieve rapid growth. In recent years, the Group has been strengthening its community value-added service offerings. Leveraging its in-depth understanding of the needs of residents, the Group endeavors to further diversify its community value-added services. Community value-added services have been enhancing the Group's financial performance, as they typically generate higher profit margins, as compared to other types of property management services. The Group will continue to increase its market share and expand its business presence in China.

Property Management Services

The Group has been providing property management services since its establishment in 2002. As at 30 June 2026, the Group's aggregate contracted gross floor area ("**GFA**") amounted to approximately 32.9 million square meters ("**sq.m.**"), representing a decrease of 8.8% as compared with the same period of 2025. As at 30 June 2026, the Group managed 217 properties with an aggregate GFA under management of approximately 31.2 million sq.m., representing a decrease of 0.5% as compared with the same period of 2025.

The following table sets forth the number of properties and GFA under the Group's management, as well as the number of properties the Group was contracted to manage and the corresponding contracted GFA as of the dates indicated.

	As at 30 June	
	2026	2025
Number of properties under management[(1)]	**217**	252
Number of properties contracted for management[(2)]	**218**	257
GFA under management (thousand sq.m.)	**31,194**	31,353
Contracted GFA (thousand sq.m.)	**32,861**	36,024
Undelivered GFA (thousand sq.m.)[(3)]	**1,667**	4,671

Notes:

(1) Refers to properties that have been delivered to the Group for property management purposes.

(2) Refers to all properties for which the Group has entered into the relevant property management service agreements, which may include properties that have not been delivered to the Group for property management purposes in addition to properties under management.

(3) Undelivered GFA is calculated as the difference between contracted GFA and GFA under management as of the dates indicated. The estimated time of delivery and revenue generation of the undelivered projects as at 30 June 2026 ranges from September 2026 to August 2031.

Geographic Presence of the Group

As at 30 June 2026, the Group has expanded its geographic presence to 31 cities, across 8 provinces, 1 autonomous region and 1 municipality. The following table sets forth a breakdown of total number of projects under management and GFA under management by geographic region as at the dates indicated, and revenue from property management services by geographic region for the periods indicated below.

	As at/For the six months ended 30 June							
	2026				2025			
	Number of projects under management	**GFA under management** *(sq.m.'000)*	**Revenue** *RMB'000*	*%*	Number of projects under management	GFA under management *(sq.m.'000)*	Revenue *RMB'000*	*%*
Sichuan Province[1]	**181**	**24,453**	**206,720**	**76.6**	212	24,857	231,252	78.3
Xinjiang Uygur Autonomous Region[2]	**13**	**3,483**	**27,556**	**10.2**	13	2,616	24,658	8.3
Guangdong Province[3]	**8**	**1,029**	**11,935**	**4.4**	8	1,029	13,367	4.5
Jilin Province[4]	**4**	**674**	**13,746**	**5.1**	4	674	10,841	3.7
Hebei Province[5]	**4**	**258**	**1,283**	**0.5**	3	200	1,237	0.4
Henan Province[6]	**1**	**152**	**744**	**0.3**	2	403	3,872	1.3
Hubei Province[7]	**1**	**396**	**3,725**	**1.4**	1	396	3,679	1.2
Jiangsu Province[8]	**2**	**226**	**445**	**0.2**	3	339	998	0.3
Guizhou Province[9]	**1**	**380**	**3,121**	**1.2**	1	428	2,971	1.0
Chongqing Municipality	**2**	**143**	**923**	**0.3**	3	229	1,980	0.7
Fujian Province[10]	**—**	**—**	**—**	**—**	2	182	957	0.3
Total	**217**	**31,194**	**270,206**	**100**	252	31,353	295,812	100

Notes:

(1) The Group provided property management services to properties located in Chengdu, Emeishan, Guangyuan, Leshan, Luzhou, Meishan, Mianyang, Nanchong, Panzhihua, Xichang, Ya'an, Huili, Dazhou, Ziyang, Kangding, Chongzhou, Zigong and Dujiangyan.

(2) The Group provided property management services to properties located in Kashgar, Urumqi and Korla.

(3) The Group provided property management services to properties located in Foshan, Shanwei and Huizhou.

(4) The Group provided property management services to properties located in Changchun.

(5) The Group provided property management services to properties located in Chengde.

(6) The Group was contracted to provide property management services to properties located in Luohe.

(7) The Group provided property management services to properties located in Jingzhou.

(8) The Group provided property management services to properties located in Wuxi.

(9) The Group was contracted to provide property management services to properties located in Kaili.

(10) The Group provided property management services to properties located in Xiamen.

The following table sets forth a breakdown of the Group's total number of contracted projects, contracted GFA and undelivered GFA by geographic region as at the dates indicated.

	As at 30 June					
	2026			2025		
	Number of contracted projects	**Contracted GFA** ***(sq.m.'000)***	**Undelivered GFA** ***(sq.m.'000)***	Number of contracted projects	Contracted GFA *(sq.m.'000)*	Undelivered GFA *(sq.m.'000)*
Sichuan Province(1)	**182**	**24,753**	**300**	215	26,614	1,758
Xinjiang Uygur Autonomous Region(2)	**13**	**3,951**	**468**	15	4,529	1,913
Guangdong Province(3)	**8**	**1,181**	**152**	8	1,181	152
Jilin Province(4)	**4**	**674**	**—**	4	674	—
Hebei Province(5)	**4**	**258**	**—**	3	200	—
Henan Province(6)	**1**	**337**	**185**	2	738	334
Hubei Province(7)	**1**	**396**	**—**	1	396	—
Jiangsu Province(8)	**2**	**226**	**—**	3	339	—
Guizhou Province(9)	**1**	**942**	**562**	1	942	514
Chongqing Municipality	**2**	**143**	**—**	3	229	—
Fujian Province(10)	**—**	**—**	**—**	2	182	—
Total	**218**	**32,861**	**1,667**	257	36,024	4,671

Notes:

(1) The Group was contracted to provide property management services to properties located in Chengdu, Emeishan, Guangyuan, Leshan, Luzhou, Meishan, Mianyang, Nanchong, Panzhihua, Xichang, Ya'an, Huili, Dazhou, Ziyang, Kangding, Chongzhou, Zigong and Dujiangyan.

(2) The Group was contracted to provide property management services to properties located in Kashgar, Korla and Urumqi.

(3) The Group was contracted to provide property management services to properties located in Foshan, Shanwei and Huizhou.

(4) The Group was contracted to provide property management services to properties located in Changchun.

(5) The Group was contracted to provide property management services to properties located in Chengde.

(6) The Group was contracted to provide property management services to properties located in Luohe.

(7) The Group was contracted to provide property management services to properties located in Jingzhou.

(8) The Group was contracted to provide property management services to properties located in Wuxi.

(9) The Group was contracted to provide property management services to properties located in Kaili.

(10) The Group was contracted to provide property management services to properties located in Xiamen.

Source of Properties under Management

The Group primarily offers property management services to properties developed by Leading Holdings Group. The following tables set forth a breakdown by developer type as of the dates indicated or the periods indicated of the Group's (i) total number of projects under management and GFA under management, as well as revenue from property management services; and (ii) total number of contracted projects, contracted GFA and undelivered GFA.

Breakdown of the Group's Total Number of Projects under Management, GFA under Management and Revenue from Property Management Services by Developer Type

	As at/For the six months ended 30 June							
	2026				2025			
	Number of projects under management	**GFA under management** *(sq.m.'000)*	**Revenue** *RMB'000*	*%*	Number of projects under management	GFA under management *(sq.m.'000)*	Revenue *RMB'000*	*%*
Leading Holdings Group(1)	**88**	**18,190**	**177,242**	**65.6**	91	17,774	206,724	70.0
Joint ventures of Leading Holdings Group(2)	**4**	**364**	**7,356**	**2.7**	4	390	5,469	1.8
Non-Leading Holdings Group and non-joint ventures of Leading Holdings Group(3)	**125**	**12,640**	**85,608**	**31.7**	157	13,189	83,619	28.2
Total	**217**	**31,194**	**270,206**	**100**	252	31,353	295,812	100

Breakdown of the Group's Total Number of Contracted Projects, Contracted GFA and Undelivered GFA by Developer Type

	As at 30 June					
	2026			2025		
	Number of contracted projects	**Contracted GFA** *(sq.m.'000)*	**Undelivered GFA** *(sq.m.'000)*	Number of contracted projects	Contracted GFA *(sq.m.'000)*	Undelivered GFA *(sq.m.'000)*
Leading Holdings Group(1)	**88**	**19,210**	**1,020**	94	19,514	1,740
Joint ventures of Leading Holdings Group(2)	**4**	**364**	**—**	4	427	37
Non-Leading Holdings Group and non-joint ventures of Leading Holdings Group(3)	**126**	**13,287**	**647**	159	16,083	2,894
Total	**218**	**32,861**	**1,667**	257	36,024	4,671

Notes:

(1) Refers to properties solely developed by Leading Holdings Group or jointly developed by Leading Holdings Group and third-party property developers in which Leading Holdings Group held a controlling interest.

(2) Refers to properties jointly developed by the Leading Holdings Group and third-party property developers in which the Leading Holdings Group did not hold a controlling interest.

(3) Refers to properties developed solely by third-party property developers independent from Leading Holdings Group.

Type of Properties under Management

The Group primarily managed residential properties. The Group also managed other types of properties such as commercial properties and public and other properties. The following table sets forth a breakdown of our total GFA under management by property type as of the dates indicated, and revenue from property management services by property type and stage of projects for the periods indicated:

	As at/For the six months ended 30 June							
	2026				2025			
	Number of projects under management	**GFA under management** *(sq.m.'000)*	**Revenue** *RMB'000*	*%*	Number of projects under management	GFA under management *(sq.m.'000)*	Revenue *RMB'000*	*%*
Residential properties	**137**	**26,336**	**204,399**	**75.7**	135	24,588	240,242	81.2
— Preliminary stage[1]	**100**	**18,278**	**143,239**	**53.1**	107	18,842	196,740	66.5
— Property owners' association stage[2]	**37**	**8,058**	**61,160**	**22.6**	28	5,746	43,502	14.7
Commercial properties	**9**	**1,572**	**38,491**	**14.2**	9	1,391	27,379	9.3
Public and other properties	**71**	**3,286**	**27,316**	**10.1**	108	5,374	28,191	9.5
Total	**217**	**31,194**	**270,206**	**100**	252	31,353	295,812	100

Notes:

(1) Refers to residential property projects for which property owners' associations were not established as of the dates indicated.

(2) Refers to residential property projects for which property owners' associations were established as of the dates indicated.

Value-added Services to Non-property Owners

The Group's value-added services to non-property owners include (i) preliminary planning and design consultancy services; (ii) sales office management services; (iii) pre-delivery services; (iv) repair and maintenance services; (v) property transaction assistance services.

During the Reporting Period, revenue from value-added services to non-property owners increased by 52.1% to approximately RMB6.2 million compared with approximately RMB4.0 million in the corresponding period of 2025, mainly due to an increase in revenue from sales office management services. During the Reporting Period, the revenue from value-added services to non-property owners accounted for 2.1% of the total revenue of the Group. The following table sets forth a breakdown of the Group's revenue from value-added services to non-property owners for the periods indicated.

	For the six months ended 30 June			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
Preliminary planning and design consultancy services	**137**	**2.2**	2,148	53.1
Sales office management services	**3,793**	**61.8**	1,702	42.1
Pre-delivery services	**1,439**	**23.4**	9	0.2
Repair and maintenance services	**783**	**12.7**	153	3.8
Property transaction assistance services	**—**	**—**	33	0.8
Total	**6,152**	**100**	4,045	100

Community Value-added Services

The Group offers community value-added services to property owners and residents, including (i) community space management services; (ii) decoration and turnkey furnishing services; (iii) convenient living services; and (iv) community retail services.

During the Reporting Period, the revenue from community value-added services decreased by 9.6% to approximately RMB19.1 million compared to approximately RMB21.1 million in the corresponding period of 2025, mainly due to a decrease in revenue from convenient living services. During the Reporting Period, revenue from community value-added services accounted for 6.5% of the total revenue of the Group.

The following table sets forth a breakdown of the Group's revenue from community value-added services during the periods indicated.

	For the six months ended 30 June			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
Community space management services	**6,758**	**35.4**	3,164	15.0
Decoration and turnkey furnishing services	**4,548**	**23.9**	6,397	30.3
Convenient living services	**6,144**	**32.2**	9,592	45.5
Community retail services	**1,625**	**8.5**	1,950	9.2
Total	**19,075**	**100**	21,103	100

FINANCIAL REVIEW

Revenue

The Group's revenue is mainly derived from three major businesses: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services. During the Reporting Period, the Group's revenue amounted to approximately RMB295.4 million, representing a decrease of approximately 8.0% compared with RMB321.0 million in the same period of 2025. The following table sets out the revenue contribution of each business segment during the periods indicated:

	Six months ended 30 June			
	2026		2025	
		Percentage of revenue		Percentage of revenue
	RMB'000	*%*	*RMB'000*	*%*
	Unaudited		Unaudited	
Property management services	**270,206**	**91.4**	295,812	92.1
Value-added services to non-property owners	**6,152**	**2.1**	4,045	1.3
Community value-added services	**19,075**	**6.5**	21,103	6.6
Total	**295,433**	**100**	320,960	100

Property management services remain the largest source of revenue for the Group. For the six months ended 30 June 2026, revenue from property management services amounted to approximately RMB270.2 million, accounting for 91.4% of the total revenue of the Group. The decrease in such revenue was attributable to the decrease of GFA under management. The increase in revenue from value-added services to non-property owners was mainly due to an increase in revenue from sales office management services. The decrease in revenue from community value-added services was mainly due to a decrease in revenue from convenient living services.

Cost of Sales

The cost of sales of the Group mainly includes (i) staff costs; (ii) subcontracting costs; (iii) costs of consumables; (iv) utilities costs; (v) office expenses; and (vi) repair and maintenance costs.

During the Reporting Period, the cost of sales of the Group was approximately RMB227.5 million, representing an increase of approximately 0.7% compared with approximately RMB225.9 million in the corresponding period of 2025. The increase in the Group's cost of sales was mainly due to the increase in labor cost.

Gross profit and gross profit margin

During the Reporting Period, the Group's gross profit decreased by 28.6% from approximately RMB95.1 million for the corresponding period in 2025 to approximately RMB67.9 million.

During the Reporting Period, the gross profit margin of the Group decreased by 6.6 percentage points to 23% from 29.6% for the same period in 2025, mainly due to the decline in revenue resulting from the reduction in GFA under management.

The gross profit margin of the Group by business line is as follows:

	Six months ended 30 June		
	2026 gross profit margin	2025 gross profit margin	Changes in gross profit margin
	%	%	%
Property management services	**21.6**	29.4	-7.8
Value-added services to non-property owners	**25.8**	31.1	-5.3
Community value-added services	**41.6**	38.0	3.6
Total	**23.0**	29.6	-6.6

Administrative expenses

During the Reporting Period, the administrative expenses of the Group increased by approximately 2.4% from approximately RMB28.1 million for the same period in 2025 to approximately RMB28.8 million, mainly due to the increase of labor cost.

Income tax expenses

During the Reporting Period, the income tax expenses of the Group decreased by approximately 21.6% from RMB7.8 million for the same period in 2025 to approximately RMB6.1 million. The decrease in income tax expenses was mainly due to a decrease in taxable profit.

Profit attributable to owners of the Company

During the Reporting Period, the profit and total comprehensive income attributable to owners of the Company for the period was approximately RMB34.6 million, representing a decrease of approximately 30.5% compared with RMB49.9 million for the same period in 2025.

Trade receivables

The Group's trade receivables mainly relate to income from property management services, value added services to non-property owners and community value-added services provided to independent third parties. As at 30 June 2026, the Group's trade receivables amounted to approximately RMB124.1 million, representing an increase of approximately RMB9.7 million or 8.5% compared with approximately RMB114.4 million as at 31 December 2025. The increase was due to the extended accounts receivable collection period.

Prepayments, deposits and other receivables

As at 30 June 2026, the Group's prepayments, deposits and other receivables amounted to approximately RMB64.4 million, representing an increase of approximately 49.4% compared with approximately RMB43.1 million as at 31 December 2025. The increase was due to an increase in the balance of cash in transit.

Trade payables

As at 30 June 2026, the Group's trade payables amounted to approximately RMB42.7 million, representing an increase of approximately 2.2% from approximately RMB41.8 million as at 31 December 2025. The increase was mainly due to the Group changing the payment schedule due to the market situation.

Liquidity and financial resources

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet the funding requirements of the Group in the foreseeable future.

During the Reporting Period, the Group's principal use of cash was investment, information construction and working capital, which was mainly funded by proceeds from the Company's operations.

Cash Position

As at 30 June 2026, the Group had cash and bank balances of approximately RMB750.5 million (31 December 2025: RMB823.8 million).

Current Ratio and Gearing ratio

As at 30 June 2026, the Group's current ratio (current assets to current liabilities) was approximately 3 (31 December 2025: 3). Gearing ratio is calculated by dividing the sum of interest-bearing borrowings as of the respective dates by total equity as of the same dates and multiplied by 100%. Gearing ratio as at 30 June 2026 was not meaningful because the Group's interest-bearing borrowings as at the same date were nil (as at 31 December 2025: nil).

Foreign exchange risk

The Group primarily operates its business in the People's Republic of China ("**PRC**"). The currency in which the Group denominates and settles all of its transactions is Renminbi. Any depreciation of Renminbi would adversely affect the value of any dividends the Group pays to shareholders of the Company (the "**Shareholders**") outside of the PRC. As at 30 June 2026, certain bank balances and cash were denominated in Hong Kong dollar, United States dollar and Australian dollar. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk as it is expected that there will be no material foreign exchange exposure.

Interest rate risk

As the Group had no significant interest-bearing assets and liabilities, the Group is not exposed to material risk directly relating to changes in market interest rates.

Pledge of Assets

As at 30 June 2026, the pledged deposit of the Group was RMB0.1 million (31 December 2025: RMB0.1 million).

Contingent Liabilities

As of 30 June 2026, the Group had no contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the Reporting Period.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the Reporting Period, there were no significant investments held by the Group.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section "Future Plans and Use of Proceeds" in the prospectus of the Company dated 29 June 2021, the Group had no plan for material investments and capital assets as at 30 June 2026.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 4,087 employees (31 December 2025: 4,763 employees). During the Reporting Period, the total staff costs were approximately RMB144.8 million as compared with approximately RMB149.7 million for the same period in 2025.

The Group will further enhance its employee training program with internal and external resources. The employee training programs primarily cover key areas in the Group's business operations and provide continuous training to employees at different levels to enhance their professional knowledge and skill sets.

The Group adopts remuneration policies similar to those of its peers in the industry. The remuneration payable to its staff is fixed by reference to the duties and the prevailing market rates in the region. Discretionary performance bonus after assessments may be paid to employees to reward their contributions. The Group participates in social insurance contribution plans and other pension schemes prescribed by the relevant local governments. It is required to make monthly contributions on behalf of its employees to social insurance funds covering pension, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and to the housing provident fund, or to make regular contributions to mandatory provident fund schemes, as applicable. In determining the remuneration and compensation packages of the Directors and senior management, the Group will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

No material events were undertaken by the Group subsequent to 30 June 2026 and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including any sale or transfer of treasury shares as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) during the Reporting Period. As at 30 June 2026, no treasury shares (as defined in the Listing Rules) were held by the Company.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining and strengthening high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness, in order to safeguard and protect the interests of the Shareholders and to enhance corporate value and strengthen its accountability system.

The Company has adopted the principles and code provisions in Part 2 of the Corporate Governance Code ("**CG Code**") contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices. So far as the Directors are aware, the Company has complied with all the applicable code provisions set out in Part 2 of the CG Code during the Reporting Period.

COMPLIANCE WITH THE MODEL CODE FOR 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 its code of conduct regarding Directors' securities transactions.

Having made specific enquiries of all Directors, the Company confirms that all Directors complied with the required standards set out in the Model Code during the Reporting Period.

The Company is not aware of any incident with non-compliance of the Model Code committed by any Directors, or relevant employees for the Reporting Period.

REVIEW OF UNAUDITED INTERIM RESULTS BY THE AUDIT COMMITTEE

The Company has established an audit committee of the Company (the "**Audit Committee**") with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee is responsible for reviewing and monitoring the financial reporting, risk management and internal control systems of the Company, and assisting the Board in fulfilling its responsibility in relation to the audit.

The Audit Committee comprises three members, namely Ms. Luo Ying, Mr. Hu Ning and Mr. Zhang Guanghu, all of whom are the independent non-executive Directors. Mr. Zhang has been appointed as the chairman of the Audit Committee and has the appropriate professional qualifications or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

As at the date of this announcement, the Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026. The Audit Committee and the Company's management have also reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to risk management, internal control and financial reporting. The Audit Committee has agreed with the management of the Company on the interim results of the Group for the six months ended 30 June 2026.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.lingyue-service.com), respectively. The interim report of the Company for the six months ended 30 June 2026 will be provided to the Shareholders in due course and will be made available on the above websites, respectively.

By Order of the Board
Ling Yue Services Group Limited
Liu Yuqi
Chairman

Hong Kong, 28 August 2026

As at the date of this announcement, the Board comprises Mr. Liu Yuqi and Ms. Luo Hongping as executive Directors; Ms. Wang Tao and Ms. Hou Sanli as non-executive Directors; and Ms. Luo Ying, Mr. Hu Ning and Mr. Zhang Guanghu as independent non-executive Directors.