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Ye Xing Group Holdings Limited
燁星集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1941)

ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

INTERIM RESULTS HIGHLIGHTS

- For the six months ended 30 June 2025, the Group's total revenue was approximately RMB173.1 million, representing a decrease of approximately RMB13.8 million or approximately 7.4% as compared to approximately RMB186.9 million for the corresponding period in 2024. For the six months ended 30 June 2025, revenue generated from property management services, property developer related services and value-added services contributed approximately 91.0%, 0.9% and 8.1% to the total revenue, respectively.
- The revenue generated from the property management services segment was approximately RMB157.5 million, decreased slightly by approximately 0.3% as compared to the corresponding period in 2024. As at 30 June 2025, the total revenue-bearing GFA under management was approximately 13.3 million sq.m. which was consistent with that as at 31 December 2024.
- The revenue generated from property developer related services was approximately RMB1.6 million, decreased by approximately 60.0% as compared with the corresponding period in 2024.
- The revenue generated from value-added services was approximately RMB14.0 million, decreased by approximately 43.8% as compared with the corresponding period in 2024.
- The profit and total comprehensive income amounted to approximately RMB12.8 million, representing an increase of approximately 91.0% as compared with the corresponding period in 2024.

The Board announces the unaudited consolidated results of the Group for the six months ended 30 June 2025, with comparative figures for the six months ended 30 June 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	NOTES	RMB'000 (unaudited)	RMB'000 (unaudited)
Revenue	3	173,068	186,856
Cost of services		(129,462)	(145,789)
Gross profit		43,606	41,067
Other income	4	810	870
Other gains or losses, net	5	238	(2)
Administrative expenses		(18,877)	(21,497)
Impairment loss of trade and other receivables, net		(10,282)	(7,194)
Impairment loss of amounts due from related parties written back/(made)		4,878	(1,393)
Selling expenses		(1,179)	(1,386)
Profit before tax	7	19,194	10,465
Income tax expense	6	(6,409)	(3,739)
Profit and total comprehensive income for the period		12,785	6,726
Profit and total comprehensive income for the period attributable to:			
– Owners of the Company		12,807	6,638
– Non-controlling interests		(22)	88
		12,785	6,726
Earnings per share (<i>RMB cent</i>)			
– Basic	9	3.16	1.64

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
	NOTES		
NON-CURRENT ASSETS			
Property, plant and equipment		31,230	33,722
Intangible assets		8,975	10,032
Deferred tax assets		34,895	34,354
Right-of-use assets		33,581	34,744
Goodwill		29,709	29,709
		<u>138,390</u>	<u>142,561</u>
CURRENT ASSETS			
Properties held for sale	10	7,159	7,363
Trade and other receivables	11	167,158	133,451
Amounts due from related parties	12	20,050	22,277
Bank balances and cash	13	135,906	116,694
		<u>330,273</u>	<u>279,785</u>
CURRENT LIABILITIES			
Trade and other payables	14	108,254	115,082
Contract liabilities		114,959	79,577
Provisions		476	1,461
Lease liabilities		–	67
Tax liabilities		16,393	9,599
		<u>240,082</u>	<u>205,786</u>
NET CURRENT ASSETS		<u>90,191</u>	<u>73,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>228,581</u>	<u>216,560</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities		2,244	2,508
NET ASSETS		<u>226,337</u>	<u>214,052</u>
CAPITAL AND RESERVES			
Share capital		3,650	3,650
Reserves		222,065	209,217
Total equity attributable to owners of the Company		225,715	212,867
Non-controlling interests		622	1,185
TOTAL EQUITY		<u>226,337</u>	<u>214,052</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under Chapter 22 of the Companies Act of the Cayman Islands (Law 3 of 1961, as consolidated and revised) on 26 March 2019. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited on 13 March 2020.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than additional accounting policies resulting from the application of revised HKFRS Accounting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and interpretations), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective, in these condensed consolidated financial statements, for the current accounting period:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Annual Improvements to HKFRSs 2024	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹
HKFRS 18 and consequential amendments to other HKFRSs	Presentation and Disclosure in Financial Statements ²
HKFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

HKFRS 18 and consequential amendments to other HKFRSs are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The directors of the Company are in the process of assessing the detailed impact on the consolidated financial statements for the forthcoming years.

Except for the aforesaid, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Types of goods or services		
Property management services	157,455	157,927
Property developer related services	1,609	4,014
Value-added services	14,004	24,915
	<u>173,068</u>	<u>186,856</u>
Types of customers		
External customers	169,614	182,475
Fellow subsidiaries	3,454	4,381
	<u>173,068</u>	<u>186,856</u>
Timing of revenue recognition		
Over time	169,635	175,209
A point in time	3,433	11,647
	<u>173,068</u>	<u>186,856</u>

Information reported to the directors of the Company, being the chief operating decision maker (“CODM”) of the Group, for the purposes of resources allocation and assessment of segment performance focuses on the revenue analysis of each operating segment in the provision of property management services, property developer related services and value-added services of the Group. Other than the revenue analysis as set out above, no operating results and other discrete financial information including geographical location by operating segments relating to provision of property management services, property developer related services and value-added services is prepared regularly for internal reporting to the CODM for resources allocation and performance assessment.

4. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Bank interest income	524	668
Others	286	202
	<u>810</u>	<u>870</u>

5. OTHER GAINS OR LOSSES, NET

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Net exchange (loss)/gain	(3)	112
Others	241	(114)
	<u>238</u>	<u>(2)</u>

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Current tax		
PRC Enterprise Income Tax	7,214	6,079
Deferred tax	(805)	(2,340)
	<u>6,409</u>	<u>3,739</u>

7. PROFIT BEFORE TAX

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Profit before tax for the period has been arrived at after charging the following items:		
Depreciation for property, plant and equipment	2,814	3,312
Depreciation for right-of-use assets	1,163	1,056
Amortisation of intangible assets	1,057	1,473
Total depreciation and amortisation	<u>5,034</u>	<u>5,841</u>

8. DIVIDENDS

No dividend was paid, declared or proposed for the six months ended 30 June 2024. The directors of the Company have resolved that no dividend will be paid for the six months ended 30 June 2025.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Earnings		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	12,807	6,638
	<i>Number of shares</i>	<i>Number of shares</i>
Weighted average number of ordinary shares for the purpose of basic earnings per share	405,310,000	405,310,000

No diluted earnings per share was presented for the six months ended 30 June 2025 and 2024 as there were no potential ordinary shares in issue during the periods.

10. PROPERTIES HELD FOR SALE

Properties held for sale represent car parks acquired by the Group which are held for sale, they are initially stated at costs and subsequently carried at the lower of cost and net realisable value.

11. TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Trade receivables	191,182	150,300
Less: allowance for credit losses	(41,618)	(33,590)
	<u>149,564</u>	<u>116,710</u>
Other receivables:		
Deposits	4,271	3,538
Prepayments	5,805	4,844
Payments on behalf of residents	3,628	3,308
Advances to staff	5,248	4,740
Financial assets at amortised cost	500	–
Others	678	593
Less: allowance for credit losses	(2,536)	(282)
	<u>17,594</u>	<u>16,741</u>
Total trade and other receivables	<u>167,158</u>	<u>133,451</u>

Property management service income is generally required to be settled by property owners and property developers on the date upon issuance of demand note.

The Group generally grants a credit period of 30 days for its property developer related services and value-added services to the property owners.

The following is an ageing analysis of trade receivables, before the impairment for credit losses, presented based on the date of demand note issued:

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
0 to 60 days	35,426	35,128
61 to 180 days	55,493	31,544
181 to 365 days	37,758	36,890
1 to 2 years	36,216	21,214
2 to 3 years	9,585	15,797
Over 3 years	16,704	9,727
	<u>191,182</u>	<u>150,300</u>

12. AMOUNTS DUE FROM RELATED PARTIES

		As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
	<i>NOTES</i>		
Trade nature			
Related companies	(a), (b)	111,279	118,384
Less: allowance for credit losses		(91,229)	(96,107)
		<u>20,050</u>	<u>22,277</u>

Notes:

- (a) The Group generally grants a credit period of 30 days for its property developer related services and value-added services to its related parties and no credit term granted to related parties for its provision of property management services in which such income is generally required to be settled upon the date of issuance of demand note.
- (b) Related companies are companies which are beneficially owned by Mr. Zhao Weihao, an executive director of the Company.

The following is an ageing analysis of trade receivables from related parties, before impairment allowance, presented based on the date of demand note issued:

	As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
0 to 60 days	2,802	13,266
61 to 180 days	6,192	1,384
181 to 365 days	10,936	9,655
1 to 2 years	14,435	9,216
2 to 3 years	17,178	23,746
Over 3 years	59,736	61,117
	<u>111,279</u>	<u>118,384</u>

13. BANK BALANCES AND CASH

The bank balances carry interest at variable rates with an average interest rate of 0.14% for the six months ended 30 June 2025 (year ended 31 December 2024: 0.10%) per annum.

14. TRADE AND OTHER PAYABLES

	As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
Trade payables	<u>31,517</u>	<u>38,667</u>
Other payables:		
Receipts on behalf of residents	13,758	11,768
Deposits received	30,210	32,317
Accrued staff costs	16,361	17,828
Accrued contribution to social insurance and housing provident funds	6,555	6,503
Other tax payables	8,051	6,202
Accrued expenses	492	729
Other payables	<u>1,310</u>	<u>1,068</u>
Total other payables	<u>76,737</u>	<u>76,415</u>
Total trade and other payables	<u><u>108,254</u></u>	<u><u>115,082</u></u>

The credit period granted by suppliers to the Group ranges from 30 days to 90 days. The following is an ageing analysis of trade payables presented based on the invoice date as at the end of each reporting period:

	As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
Within 1 year	25,270	31,457
1 to 2 years	1,051	2,032
2 to 3 years	2,321	3,162
Over 3 years	<u>2,875</u>	<u>2,016</u>
	<u><u>31,517</u></u>	<u><u>38,667</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Business Overview

The Group is a reputable property management service provider offering comprehensive property management and related services for residential and non-residential properties in the PRC. Its parent group, Hongkun Group, is a leading property developer in the Beijing-Tianjin-Hebei Region and has been ranked among the Top 100 Property Developers in the PRC* (中國房地產開發企業百強). The Group had been ranked one of the Top 100 Property Management Companies in the PRC* (中國物業服務百強企業) by China Index Academy* (中國指數研究院) for six consecutive years since 2016. Through upholding the Group's service philosophy of "creating an enjoyable living environment (讓人們住得開心)" and the dedication to the Group's core values of "friendliness, persistence, innovation and excellence" in delivering its services, the Group envisions to become an outstanding property management service provider in the PRC. As at 30 June 2025, the Group provided property management services to properties spanning across 15 cities in the Beijing-Tianjin-Hebei Region, Hainan Province, Hubei Province, Jiangsu Province and Guangdong Province, managing a total revenue-bearing GFA of approximately 13.3 million sq.m., comprising 65 residential properties (with over 100,000 units in total) and 18 non-residential properties.

For the six months ended 30 June 2025, the Company achieved a revenue of approximately RMB173.1 million, representing a decrease of approximately 7.4% as compared with the corresponding period in 2024; realized gross profit of approximately RMB43.6 million, representing an increase of approximately 6.1% as compared with the corresponding period in 2024. The profit and total comprehensive income amounted to approximately RMB12.8 million, representing an increase of approximately 91.0% as compared with the corresponding period in 2024. The gross profit margin and net profit margin for the six months ended 30 June 2025 were 25.2% and 7.4%, respectively, representing an increase of 3.2 percentage points and 3.8 percentage points as compared with the corresponding period in 2024, respectively.

As at 30 June 2025, the Group's contracted GFA was approximately 15.9 million sq.m., and the total revenue-bearing GFA under management exceeded 13.3 million sq.m., which was consistent with that as at 31 December 2024; the number of the Group's managed residential property projects was 65, with a total revenue-bearing GFA of approximately 12.4 million sq.m., accounting for 93.5% of the total revenue-bearing GFA; the number of the Group's managed non-residential property projects was 18, with a total revenue-bearing GFA of approximately 0.9 million sq.m., accounting for 6.5% of the total revenue-bearing GFA.

The table below sets forth our (i) contracted GFA; (ii) revenue-bearing GFA; and (iii) number of properties under our management in relation to the properties for which we had commenced our provision of property management services, as at the dates indicated:

	As at 30 June	
	2025	2024
Residential Properties		
Contracted GFA ('000 sq.m.) (Note)	13,745	13,660
Revenue-bearing GFA ('000 sq.m.)	12,442	12,272
Number of properties managed	65	63
Non-residential Properties		
Contracted GFA ('000 sq.m.) (Note)	2,109	2,109
Revenue-bearing GFA ('000 sq.m.)	859	859
Number of properties managed	18	19
Total		
Contracted GFA ('000 sq.m.) (Note)	15,854	15,769
Revenue-bearing GFA ('000 sq.m.)	13,301	13,131
Number of properties managed	83	82

Note: Contracted GFA refers to the total GFA managed and the total GFA to be managed by the Group under signed property management service agreements.

FUTURE OUTLOOK

In the first half of 2025, as the overall economic development situation in China stabilized and rebounded, and the deep adjustment effect of the real estate market gradually emerged, the property management industry also gradually became systematic and standardized, and the entire market became increasingly mature in a fully competitive environment. In this context, our Group never forgets its original intention and always adheres to the vision of “quality service for life”. Based on service standards and guided by customer needs, we insist on refined services and standardized management and control, and are determined to move forward, promoting the integration of our services into customers’ beautiful lives.

Efficient Operation with Refined Efficiency

Our Group adheres to making reasonable decisions based on in-depth analysis of the essence of our business, firmly and accurately implementing budget management to enhance efficiency.

1. Scientific crisis management and control: We accurately identify the main risk points in our work, strengthen refined management, and avoid the occurrence of risk events; when the Company faces serious emergencies or is about to suffer serious losses, timely and effective measures should be taken to prevent or minimize losses for the Company. At the same time, we have thoroughly sorted out various types of risk points and implemented them to every employee, establishing a risk awareness among all staff.
2. Promoting resource integration: We collaborate from top to bottom, gather various internal and external resources, and drive problem solving; and explore and aggregate new resources to facilitate the achievement of work goals.
3. Focusing on results orientation: All employees of our Group adhere to achieving results as their work mission. In the process of completing tasks, with the goal of achieving results and the needs of property owners and partners as the execution orientation, reasonably decompose business goals and performance indicators, firmly promote work plans, effectively implement process management and control, and ensure the achievement and attainment of goals.
4. Adhering to upholding integrity and compliance: We require every employee to learn and understand national and local laws and regulations, take national laws and regulations as the bottom line, and abide by the Company's various rules and regulations and professional ethics; adhere to a fair and just work style; and safeguard the interests of the Company and maintain the healthy and standardized operation of the Company's system.

Moving Forward Steadily with Integrity and Innovation

The Group continues to focus on value-added services, including cleaning, greening, elderly care at home, new retail in community, convenient maintenance, space operation and other value-added services. We always adhere to innovation, and are committed to utilizing advanced technology, combining our professional skills and scientific management concepts to improve service quality.

With a focus on future planning, our Group, while stabilizing the existing market, relies on our own management scale and advantages in all business models to create demonstration projects for community elderly care. We provide “elderly care stations + home-based elderly care”, standardize property management company's community elderly care standardization documents, consolidate basic community elderly care services, and are committed to promoting the upgrading of traditional elderly care industry through “medical services + elderly care services”, contributing our modest efforts to China's elderly care industry.

At the same time, we actively promote the construction of rehabilitation and healing service center that mainly intervene in children's problematic behaviors, autism spectrum disorders, ADHD, learning difficulties, and other common problems that hinder their growth. The center is committed to providing rehabilitation training in the field of functional disorders and shaping and cultivating basic pre-school abilities for children aged 3–6. Courses are offered for children aged 6–13 in seven learning areas, including functional disorders, time, emotional and behavioral management, learning habits and skills, language expression and reading and writing abilities, logical thinking abilities, artistic expression and creativity, and motor skills. We introduce international and advanced Queensmill educational intervention concepts, through five systems including social communication, emotional regulation, collaborative support, functional behavior analysis, and structured teaching, we help children effectively establish learning order and abilities, transit from passive learning to active learning, and grow up healthily.

Dedicated to Serving and Co-creating Value

Our Group organically combines property management with elderly care and child rehabilitation services, achieving equal emphasis on basic property and value-added, home-based services. With the community operation center as the core and the needs of property owners as the guide, value-added and home-based services involve every aspect of property owners' lives. We have established community canteens to enhance a more harmonious and win-win relationship with property owners, improve the Company's development momentum and brand strength, and further promote the development of socialized family service industry.

Looking ahead to the second half of 2025, in addition to ensuring operating profits, our Group will continue to strengthen the established business standard system, establish value-added services such as community canteens and home-based elderly care, and expand diversified services on the basis of our current business to fully meet the growing diversified living needs of our customers.

In the second half of 2025, all employees of the Group will continue to fulfill their corporate mission, based on customer needs, create their own brand of community activities, enhance neighborly relations, build a beautiful life showcase and a multicultural hub in the community, so that customers' living needs can be fully met in the community. Around the core concept of "loving life, loving environment and loving kindness", they will work together with one heart and one mind, forge ahead and achieve the annual set goals. At the same time, we continue to strengthen the quality of customer service, broaden service boundaries, explore development paths and profit growth points from an innovative perspective, achieve high-quality service and rapid business development, and continue to create greater value for customers, society and Shareholders.

FINANCIAL REVIEW

Results of Operations

The Group's revenue was mainly derived from property management services, property developer related services and value-added services. For the six months ended 30 June 2025, the Group's total revenue was approximately RMB173.1 million, representing a decrease of approximately RMB13.8 million or approximately 7.4% as compared to approximately RMB186.9 million for the corresponding period in 2024. For the six months ended 30 June 2025, the revenue generated from property management services, property developer related services and value-added services contributed approximately 91.0%, 0.9% and 8.1% to the total revenue, respectively.

The following table sets forth a breakdown of our revenue by type of services for the periods indicated:

	Six months ended 30 June			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
	(unaudited)		(unaudited)	
Property management services	157,455	91.0	157,927	84.5
Property developer related services	1,609	0.9	4,014	2.1
Value-added services	14,004	8.1	24,915	13.4
Total	<u>173,068</u>	<u>100.0</u>	<u>186,856</u>	<u>100.0</u>

Property Management Services

The revenue generated from property management services was approximately RMB157.5 million for the six months ended 30 June 2025, decreased slightly by approximately RMB0.4 million or approximately 0.3% as compared to the corresponding period in 2024. The revenue of property management services generated from residential properties was approximately RMB128.8 million, slightly increased by approximately RMB1.3 million or approximately 1.0% as compared to the corresponding period in 2024. Such increase was fully reflected by the contribution of property management fees from those residential properties delivered in 2024. The revenue of property management services generated from non-residential properties was approximately RMB28.7 million, decreased by approximately RMB1.7 million or approximately 5.6% as compared to the corresponding period in 2024, primarily because the Group did not renew the service agreements of 1 non-residential property expired during the period. The total revenue-bearing GFA increased slightly from approximately 13.1 million sq.m. as at 30 June 2024 to approximately 13.3 million sq.m. as at 30 June 2025.

The following table sets forth a breakdown of our total revenue-bearing GFA and our revenue derived from the property management services by type of properties as at the dates indicated and for the periods indicated:

	As at/Six months ended 30 June							
	2025				2024			
	Revenue-bearing GFA		Revenue		Revenue-bearing GFA		Revenue	
	'000 sq.m.	%	RMB'000 (unaudited)	%	'000 sq.m.	%	RMB'000 (unaudited)	%
Residential properties	12,442	93.5	128,784	81.8	12,272	93.5	127,479	80.7
Non-residential properties	859	6.5	28,671	18.2	859	6.5	30,448	19.3
	<u>13,301</u>	<u>100.0</u>	<u>157,455</u>	<u>100.0</u>	<u>13,131</u>	<u>100.0</u>	<u>157,927</u>	<u>100.0</u>

The following table sets forth a breakdown of our total revenue-bearing GFA and our revenue derived from property management services by type of property developers as at the dates indicated and for the periods indicated:

	As at/Six months ended 30 June							
	2025				2024			
	Revenue-bearing GFA		Revenue		Revenue-bearing GFA		Revenue	
	'000 sq.m.	%	RMB'000 (unaudited)	%	'000 sq.m.	%	RMB'000 (unaudited)	%
Hongkun Group	10,359	77.9	131,195	83.3	10,222	77.8	134,230	85.0
Third-party property developers	2,942	22.1	26,260	16.7	2,909	22.2	23,697	15.0
	<u>13,301</u>	<u>100.0</u>	<u>157,455</u>	<u>100.0</u>	<u>13,131</u>	<u>100.0</u>	<u>157,927</u>	<u>100.0</u>

The following table sets forth a breakdown of our total revenue-bearing GFA and our revenue derived from property management services by geographic coverage as at the dates indicated and for the periods indicated:

	As at/Six months ended 30 June							
	2025				2024			
	Revenue-bearing GFA		Revenue		Revenue-bearing GFA		Revenue	
	'000 sq.m.	%	RMB'000 (unaudited)	%	'000 sq.m.	%	RMB'000 (unaudited)	%
Beijing	2,721	20.5	49,524	31.5	2,721	20.7	49,844	31.6
Tianjin	2,003	15.1	29,161	18.5	1,975	15.0	30,820	19.5
Hebei Province	4,531	34.0	45,591	29.0	4,196	32.0	41,127	26.0
Beijing-Tianjin-Hebei Region	9,255	69.6	124,276	79.0	8,892	67.7	121,791	77.1
Hainan Province	676	5.1	5,157	3.3	675	5.1	4,995	3.2
Hubei Province	613	4.6	5,892	3.7	810	6.2	9,545	6.0
Anhui Province	-	-	-	-	-	-	96	0.1
Jiangsu Province	2,716	20.4	16,454	10.4	2,716	20.7	16,499	10.4
Guangdong Province	41	0.3	1,038	0.7	38	0.3	532	0.4
Sichuan Province	-	-	4,638	2.9	-	-	4,469	2.8
	<u>13,301</u>	<u>100.0</u>	<u>157,455</u>	<u>100.0</u>	<u>13,131</u>	<u>100.0</u>	<u>157,927</u>	<u>100.0</u>

Property Developer Related Services

The revenue generated from property developer related services decreased by approximately RMB2.4 million or approximately 60.0% from approximately RMB4.0 million for the six months ended 30 June 2024 to approximately RMB1.6 million for the six months ended 30 June 2025. The revenue generated from sales assistance services for the six months ended 30 June 2025 was approximately RMB1.4 million, representing a decrease of approximately RMB2.1 million or approximately 60.0% as compared with the corresponding period in 2024.

The following table sets forth a breakdown of number of property developer related services projects and our revenue derived from property developer related services by geographic coverage as at the dates indicated and for the periods indicated:

	As at/Six months ended 30 June					
	2025			2024		
	Number of projects	Revenue		Number of projects	Revenue	
		RMB'000	%		RMB'000	%
		(unaudited)			(unaudited)	
Beijing	1	27	1.7	–	–	–
Tianjin	2	468	29.1	1	372	9.3
Hebei Province	3	1,038	64.5	2	2,928	72.9
Beijing-Tianjin-Hebei Region	6	1,533	95.3	3	3,300	82.2
Hainan Province	1	76	4.7	1	65	1.6
Hubei Province	–	–	–	1	117	2.9
Anhui Province	–	–	–	1	532	13.3
	<u>7</u>	<u>1,609</u>	<u>100.0</u>	<u>6</u>	<u>4,014</u>	<u>100.0</u>

Value-added Services

The revenue generated from value-added services decreased by approximately RMB10.9 million or approximately 43.8% from approximately RMB24.9 million for the six months ended 30 June 2024 to approximately RMB14.0 million for the six months ended 30 June 2025. The decrease was mainly due to the effect of economic environment, residents' demand for value-added services has been reduced significantly, which has also affected the leasing of common areas of our managed properties by third-party services providers.

The following table sets forth a breakdown of our revenue derived from our value-added services for the periods indicated:

	Six months ended 30 June			
	2025		2024	
	<i>RMB'000</i> (unaudited)	%	<i>RMB'000</i> (unaudited)	%
Home living services (Note 1)	6,911	49.4	13,032	52.3
Leasing of common areas (Note 2)	4,988	35.6	10,141	40.7
Others	2,105	15.0	1,742	7.0
	14,004	100.0	24,915	100.0

Notes:

- (1) Our home living services primarily included collection of electricity, air-conditioning and heating fees, and household repair and maintenance services provided to property owners and residents of our managed residential or non-residential properties.
- (2) Our leasing of common areas primarily represented the leasing of certain common areas of our managed residential or non-residential properties to third-party services providers for setting up advertisement lightboxes, distilled water vending machines, screens in lifts and other facilities.

Cost of Services

Our cost of services primarily consists of (i) labour costs arising mainly from the security, cleaning and gardening services; (ii) subcontracting cost; (iii) utility expenses; (iv) office expenses; and (v) maintenance costs.

Our cost of services decreased by approximately RMB16.3 million or approximately 11.2% from approximately RMB145.8 million for the six months ended 30 June 2024 to approximately RMB129.5 million for the six months ended 30 June 2025. The decrease was primarily because (i) the effective implementation of the Group's cost control measures; and (ii) the significant decrease of usage of value-added services, resulting in the reduction of the cost of this type of services by approximately RMB12.6 million as compared to the corresponding period in 2024.

To maximise our cost and operational efficiency, we outsource our cleaning, gardening, equipment maintenance, site security services and car park management to subcontractors who are Independent Third Parties. We believe that the subcontracting arrangement allows us to leverage the resources and expertise of the subcontractors, reduce our operating costs, and enhance our overall efficiency and profitability.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2025, the gross profit of the Group was approximately RMB43.6 million, representing an increase of approximately RMB2.5 million or approximately 6.1% as compared to approximately RMB41.1 million for the six months ended 30 June 2024. The gross profit margin was 25.2% for the six months ended 30 June 2025 and 22.0% for the six months ended 30 June 2024. The increase in gross profit margin was mainly due to the effective implementation of the Group's cost control measures.

Selling Expenses and Administrative Expenses

Our selling expenses primarily consist of (i) promotional expenses; (ii) salaries and allowances for our sales personnel; and (iii) travelling expenses and entertainment expenses. The total selling expenses of the Group for the six months ended 30 June 2025 were approximately RMB1.2 million, representing a decrease of approximately RMB0.2 million or approximately 14.3% as compared to approximately RMB1.4 million for the six months ended 30 June 2024. The decrease was mainly due to the decrease in promotional activities held during the period.

Our administrative expenses primarily consist of (i) salaries and allowances for administrative and management personnel in headquarters; (ii) travelling expenses; (iii) professional fees; (iv) lease-related expenses; and (v) bank charges.

For the six months ended 30 June 2025, the administrative expenses of the Group were approximately RMB18.9 million, representing a decrease of approximately RMB2.6 million or approximately 12.1% as compared to approximately RMB21.5 million for the six months ended 30 June 2024. The decrease was mainly because the Group streamlined the team to reduce costs and increase efficiency.

Other Income

For the six months ended 30 June 2025, other income of the Group amounted to approximately RMB0.8 million, representing a decrease of approximately RMB0.1 million or approximately 11.1% as compared to approximately RMB0.9 million for the six months ended 30 June 2024.

Impairment Loss of Trade and Other Receivables

For the six months ended 30 June 2025, the impairment loss of trade and other receivables through profit or loss was approximately RMB10.3 million (six months ended 30 June 2024: approximately RMB7.2 million). The increase mainly because the trade receivables before the impairment allowances increased significantly by approximately RMB54.6 million or approximately 39.9% from approximately RMB136.6 million as at 30 June 2024 to approximately RMB191.2 million as at 30 June 2025.

Impairment Loss of Amounts due from Related Parties Written Back/(Made)

For the six months ended 30 June 2025, the impairment loss of amounts due from related parties written back was approximately RMB4.9 million (six months ended 30 June 2024: impairment loss made of approximately RMB1.4 million). The decrease was mainly due to the increase in collected payments from tenants on behalf of the amounts due from related parties without a change in credit risk.

Income Tax Expenses

For the six months ended 30 June 2025, the income tax expenses of the Group were approximately RMB6.4 million (six months ended 30 June 2024: approximately RMB3.7 million). The increase in income tax expenses was mainly due to (i) the decrease in deferred tax arising from the impairment loss of amounts due from related parties written back; and (ii) the increase in the current tax of PRC Enterprise Income Tax recognized for the six months ended 30 June 2025, resulting from the effective implementation of the Group's cost control measures and a decrease in promotional activities held.

Profit for the Period

For the six months ended 30 June 2025, the net profit of the Group was approximately RMB12.8 million, representing an increase of approximately RMB6.1 million or approximately 91.0% as compared to approximately RMB6.7 million for the six months ended 30 June 2024. The increase was primarily due to (i) the increase in gross profit from approximately RMB41.1 million for the six months ended 30 June 2024 to approximately RMB43.6 million for the same period in 2025; (ii) the decrease in administrative expenses from approximately RMB21.5 million for the six months ended 30 June 2024 to approximately RMB18.9 million for the same period in 2025; and (iii) the decrease in impairment loss, net from approximately RMB8.6 million for the six months ended 30 June 2024 to approximately RMB5.4 million for the same period in 2025.

Financial Position

As at 30 June 2025, the total assets of the Group were approximately RMB468.7 million (as at 31 December 2024: approximately RMB422.3 million), and the total liabilities were approximately RMB242.3 million (as at 31 December 2024: approximately RMB208.3 million). As at 30 June 2025, the current ratio was 1.4 (as at 31 December 2024: 1.4).

As at 30 June 2025 and 31 December 2024, the Group had no outstanding bank borrowings and undrawn banking facilities.

The Board will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong liquidity position to ensure that the Group is able to take full advantage of future growth opportunities.

Property, Plant and Equipment

Our property, plant and equipment included (i) the building for staff quarters; and (ii) furniture, fixtures and equipment in office premises and management offices and sites. Our property, plant and equipment was approximately RMB31.2 million as at 30 June 2025, representing a decrease of approximately RMB2.5 million or approximately 7.4% as compared with approximately RMB33.7 million as at 31 December 2024. It was primarily attributable to the depreciation charged for the six months ended 30 June 2025.

Intangible Assets

Our intangible assets were approximately RMB9.0 million as at 30 June 2025, representing a decrease of approximately RMB1.0 million or approximately 10.0% as compared with approximately RMB10.0 million as at 31 December 2024. The decrease was mainly due to the amortisation charge of intangible assets for the six months ended 30 June 2025.

Right-of-use Assets

Our right-of-use assets represented our right to use our leased assets (i.e. office premises and staff quarters) with lease terms of over one year, which were initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses under HKFRS 16.

Our right-of-use assets decreased by approximately RMB1.1 million or approximately 3.2% from approximately RMB34.7 million as at 31 December 2024 to approximately RMB33.6 million as at 30 June 2025, which was primarily due to the depreciation charged for the six months ended 30 June 2025.

Goodwill

As at 30 June 2025, our goodwill was approximately RMB29.7 million (as at 31 December 2024: approximately RMB29.7 million). Goodwill was initially measured at cost, being the excess of sum of the consideration transferred over the net of amount of identifiable assets acquired and the liabilities assumed. The amount mainly represented goodwill acquired from acquisition of Jiangsu Wanhao in 2021.

Trade and Other Receivables

Our trade and other receivables increased by approximately RMB33.7 million or approximately 25.2% from approximately RMB133.5 million as at 31 December 2024 to approximately RMB167.2 million as at 30 June 2025, mainly due to the increase in trade receivables. Our trade receivables increased by approximately RMB32.9 million or approximately 28.2% from approximately RMB116.7 million as at 31 December 2024 to approximately RMB149.6 million as at 30 June 2025, mainly due to the nature of our business that the peak of property fee collection is at the end of the year. Approximately RMB23.4 million of trade receivables as at 30 June 2025 had been recovered as at the date of this announcement.

Amounts Due from Related Parties

Trade nature amounts due from related parties

Our trade nature amounts due from related parties mainly represented the outstanding balances to be received from the Parent Group in respect of the provisions of our property management services and property developer related services.

Our trade nature amounts due from related parties decreased by approximately RMB2.2 million or approximately 9.9% from approximately RMB22.3 million as at 31 December 2024 to approximately RMB20.1 million as at 30 June 2025, which was mainly because impairment loss written back of approximately RMB4.9 million was recognized during the six months ended 30 June 2025.

Trade and Other Payables

As at 30 June 2025, our trade and other payables were approximately RMB108.3 million, representing a decrease of approximately RMB6.8 million or approximately 5.9% as compared to approximately RMB115.1 million as at 31 December 2024. Of which, our account payables were approximately RMB31.5 million, representing a decrease of approximately RMB7.2 million or approximately 18.6% as compared to approximately RMB38.7 million as at 31 December 2024. In view of the increasing proportion of subcontracting cost, we have accelerated the settlement of payables due to suppliers, in order to maintain the relationship with suppliers and bargain better prices.

Contract Liabilities

Our contract liabilities primarily represented the payments in advance from our customers for the provision of our property management services. Pursuant to the signed property management service agreements, we usually charge property owners and residents a fixed fee by issuing demand notes, which are generally required to be paid in advance on an annual basis for residential properties and in advance on a monthly or quarterly basis for non-residential properties. Our contract liabilities increased by approximately RMB35.4 million or approximately 44.5% to approximately RMB115.0 million as at 30 June 2025 (as at 31 December 2024: approximately RMB79.6 million). The increase was mainly due to the increase in number of properties managed and revenue-bearing GFA.

Contingent Liabilities

As at 30 June 2025, we did not have any material contingent liabilities.

Liabilities to Assets Ratio

Liabilities to assets ratio is calculated based on the total liabilities divided by the total assets. Liabilities to assets ratio remained stable at 0.52 as at 30 June 2025 and 0.49 as at 31 December 2024, respectively.

Asset Pledged

As at 30 June 2025, none of the assets of the Group was pledged.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 1,234 employees (as at 31 December 2024: 1,226 employees). Staff costs for the six months ended 30 June 2025 amounted to approximately RMB75.6 million.

The Company's policy for determining the remuneration payable to Directors is based on the skills, knowledge, involvement in the Company's affairs and performance of individual Directors, with reference to the Company's profitability, the level of remuneration in the industry and prevailing market conditions. To ensure that the Remuneration Committee can better advise on the Group's future remuneration policies and related strategies, the Remuneration Committee is informed of the Group's existing remuneration policies and succession plans (e.g. guidelines for determining staff remuneration packages and relevant market trends and information).

In accordance with the relevant PRC laws and regulations, the Group contributes to the PRC social security fund (including pension insurance, medical insurance, unemployment insurance, maternity insurance and work injury insurance) and housing provident fund for its PRC employees. The Group's full-time employees in the PRC participate in a number of government-sponsored defined contribution retirement schemes under which employees are entitled to a monthly pension calculated according to certain formulas. The relevant government agencies assume the responsibility of pension payments to these retired employees. The Group makes monthly contributions to these pension schemes. Under these schemes, the Group has no obligation for post-retirement benefits other than the contributions made. Contributions to these schemes are expensed as incurred and contributions made to these defined contribution pension schemes on behalf of an employee cannot be used to reduce the Group's future obligations under these defined contribution pension schemes even if the employee leaves the Group.

Proceeds from the Listing

The Shares were listed on the Main Board of the Stock Exchange on 13 March 2020 and 100,000,000 new Shares were issued. The over-allotment option was partially exercised and 5,310,000 new Shares were issued on 3 April 2020. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$129.4 million (equivalent to approximately RMB116.2 million). The net proceeds from the Listing were higher than that stated in the Prospectus, due to a higher final issue price than the median of the range of offer prices stated in the Prospectus and lower-than-expected underwriting fees. Such proceeds will be applied in the manner consistent with that stated in the Prospectus which is detailed as follows:

Intended usage	Disclosed in the Prospectus			
	Approximate net proceeds utilized <i>HK\$ million</i>	Approximate percentage	Proceeds planned to be utilized in 2020 <i>HK\$ million</i>	Proceeds planned to be utilized in 2021 <i>HK\$ million</i>
Expansion of geographic presence and scale of operations in the PRC	64.4	65.0%	61.3	3.1
Development and enhancement of our information system and technological initiatives	12.9	13.0%	12.9	–
Expansion of our value- added services	9.9	10.0%	4.7	5.2
Staff development	2.0	2.0%	2.0	–
General working capital	9.8	10.0%	–	–
Total	<u>99.0</u>	<u>100.0%</u>	<u>80.9</u>	<u>8.3</u>

Due to the abovementioned reasons, the net proceeds from the Listing increased to HK\$129.4 million and therefore our expected usage increased proportionately as follows:

As at 30 June 2025					
Intended usage	Actual amount of net proceeds <i>HK\$ million</i>	Approximate percentage	Proceeds utilized <i>HK\$ million</i>	Proceeds not yet utilized <i>HK\$ million</i>	Proceeds planned to be utilized in 2025 <i>HK\$ million</i>
Expansion of geographic presence and scale of operations in the PRC	84.1	65.0%	47.1	37.0	37.0
Development and enhancement of our information system and technological initiatives	16.9	13.0%	7.4	9.5	9.5
Expansion of our value-added services	12.9	10.0%	7.0	5.9	5.9
Staff development	2.6	2.0%	1.6	1.0	1.0
General working capital	12.9	10.0%	6.4	6.5	6.5
Total	<u>129.4</u>	<u>100.0%</u>	<u>69.5</u>	<u>59.9</u>	<u>59.9</u>

As at 30 June 2025, the Company has utilized part of such proceeds according to the use as set out in the Prospectus. Approximately HK\$47.1 million, representing approximately 36.4% of the actual amount of net proceeds, was utilized for expansion of geographic presence and scale of operations in the PRC, including acquiring Jiangsu Wanhao; approximately HK\$7.4 million, representing approximately 5.7% of the actual amount of net proceeds, was utilized for development and enhancement of our information system and technological initiatives, including building up a resident communication database and upgrading the management fee collecting system; approximately HK\$7.0 million, representing approximately 5.4% of the actual amount of net proceeds, was utilized for expansion of our value-added services, including setting up a business development team; approximately HK\$1.6 million, representing approximately 1.2% of the actual amount of net proceeds, was utilized for staff development, including strengthening staff learning, development and promoting of systems; and approximately HK\$6.4 million, representing approximately 4.9% of the actual amount of net proceeds, was utilized for the general working capital.

Due to the continuous downtrend of the real estate industry, the supply of new property projects in the market decreases, the uncertainty of acquisition pricing raised, we adopt a more cautious attitude towards the evaluation of targets for mergers and acquisitions. Therefore, our progress in utilizing the proceeds from the Listing was delayed comparing with the plan. The expected timeline for utilising the unutilized proceeds will be one year, which is based on our best estimation and will be subject to change according to market conditions. The unutilized proceeds as at 30 June 2025 were deposited in the bank accounts.

Significant Acquisitions and Disposals

During the six months ended 30 June 2025, the Group did not have any significant acquisitions and disposals of subsidiaries, associates or joint ventures.

Significant Investments

As at 30 June 2025, the Group did not have any significant investments.

DIVIDEND

No interim dividend was declared by the Board for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

EVENTS AFTER THE REPORTING PERIOD

There were no important events affecting the Group after 30 June 2025 and up to the date of this announcement.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares (as defined under the Listing Rules), if any) during the six months ended 30 June 2025. The Company did not hold any treasury Shares as at 30 June 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Board, the Board confirms that the Company has maintained the public float as required by the Listing Rules as at the date of this announcement.

REVIEW OF INTERIM RESULTS

The unaudited interim results of the Group for the six months ended 30 June 2025 have been reviewed by the Audit Committee and by Crowe (HK) CPA Limited, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagement 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. The report on review of the condensed consolidated financial statements of the Group by the auditor will be included in the Interim Report 2025 of the Company to be published on the websites of the Company and the Stock Exchange, respectively.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high standards of corporate governance.

The Board believes that high standards of corporate governance are key to the Group’s ability to protect Shareholders’ interests, enhance corporate value, develop business strategies and policies, and improve transparency and accountability.

The Company has adopted the principles and code provisions set out in Part 2 of the Corporate Governance Code as the basis for the Company’s corporate governance practices. The Company has also established a corporate governance framework and has developed a set of policies and procedures in accordance with the Corporate Governance Code. These policies and procedures provide the basis for strengthening the Board’s ability to exercise governance and provide appropriate oversight of the business conduct and affairs of the Company.

During the six months ended 30 June 2025, the Company has complied with all applicable code provisions set out in the Corporate Governance Code, except for the deviation from code provision C.2.1 of the Corporate Governance Code which requires that the roles of the chairman of the board and the chief executive officer should be separate and should not be performed by the same individual.

Ms. Wu Guoqing is the general manager of Beijing Hongkun and is involved in the day-to-day management of our business. Although she does not hold the title of chief executive officer, she can be regarded as the *de facto* chief executive officer of the Group (the “**Chief Executive Officer**”). She is also the chairman of the Board (the “**Chairman**”). Ms. Wu has been responsible for the overall management, strategic planning and day-to-day business operations of the Group. The Board believes that at this stage of the Group’s development, having the roles of both the Chairman and the Chief Executive Officer in the same person brings strong and consistent leadership to the Company for effective and efficient planning and implementation of business decisions and strategies. Accordingly, the Directors consider it is appropriate and reasonable to deviate from code provision C.2.1 of the Corporate Governance Code. However, it is the Company’s long term objective to have different individuals in the two roles when suitable candidates are identified.

The Group will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiries to all Directors, they confirmed that they have complied with the Model Code during the six months ended 30 June 2025.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hongkunwuye.com). The interim report of the Company for the six months ended 30 June 2025 containing all the information required by the Listing Rules will be available on the above websites in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Audit Committee”	the audit committee established by the Board to supervise the Company’s accounting and financial reporting procedures and review the Company’s financial statements
“Beijing Hongkun”	Beijing Hongkun Ruibang Property Management Company Limited* (北京鴻坤瑞邦物業管理有限公司), a limited liability company established under the laws of the PRC on 18 June 2003 and an indirectly wholly-owned subsidiary of the Company
“Board”	the board of Directors of our Company
“Company” or “our Company”	Ye Xing Group Holdings Limited (燁星集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 26 March 2019
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“GFA”	gross floor area

“Group”, “we”, “us” or “our”	our Company, its subsidiaries and entities controlled by the Company through contractual arrangements in the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hongkun Group”	Hongkun Jituan Company Limited* (鴻坤集團有限公司) and its subsidiaries, associated companies and joint ventures
“Independent Third Party”	third party who is not connected with any of our Directors or controlling Shareholders or any of our subsidiaries or any of our respective associates (within the meaning of the Listing Rules)
“Jiangsu Wanhao”	Jiangsu Wanhao Property Management Co., Ltd.* (江蘇萬豪物業服務有限公司), a limited liability company incorporated in the PRC on 24 September 2003
“Listing”	the listing of the Shares on the Stock Exchange on 13 March 2020
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Parent Group”	Beijing Herun Asset Management Company Limited* (北京合潤資產管理有限公司) and its subsidiaries, associated companies and joint ventures
“PRC” or “China”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus dated 28 February 2020 issued by the Company in relation to the Listing
“Remuneration Committee”	the remuneration committee of the Board

“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Share(s)
“sq.m.”	square meter
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Ye Xing Group Holdings Limited
Wu Guoqing
Chairman and executive Director

Hong Kong, 27 August 2025

As at the date of this announcement, the Board comprises Ms. Wu Guoqing, Mr. Zhao Weihao, Ms. Li Yin Ping and Ms. Zhang Chunying as executive Directors; Mr. Li Yifan as non-executive Director; and Mr. Cheung Wai Hung, Mr. Chan Cheong Tat, Ms. Chen Weijie and Mr. Leung Ka Wo as independent non-executive Directors.

* *For identification purpose only*