



濱江服務

BINJIANG SERVICE

濱江服務集團有限公司

BINJIANG SERVICE GROUP CO. LTD.

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 3316.HK

2025 中期報告
INTERIM REPORT

CONTENTS

目錄

2	公司資料 Corporate Information
5	財務摘要 Financial Summary
7	主席報告 Chairman's Statement
13	管理層討論及分析 Management Discussion and Analysis
43	致董事會之審閱報告 Review Report to the Board of Directors
45	綜合損益及其他全面收益表 Consolidated Statement of Profit or Loss and Other Comprehensive Income
47	綜合財務狀況表 Consolidated Statement of Financial Position
49	綜合權益變動表 Consolidated Statement of Changes in Equity
52	簡明綜合現金流量表 Condensed Consolidated Cash Flow Statement
54	未經審核中期財務報告附註 Notes to the Unaudited Interim Financial Report

公司資料

CORPORATE INFORMATION

董事會

執行董事

余忠祥先生

(董事會主席及行政總裁)

戚加奇先生

鍾若琴女士

非執行董事

莫建華先生

蔡鑫先生

獨立非執行董事

丁建剛先生

李坤軍先生

蔡海靜女士

審核委員會

蔡海靜女士(主席)

丁建剛先生

李坤軍先生

薪酬委員會

丁建剛先生(主席)

莫建華先生

蔡海靜女士

提名委員會

余忠祥先生(主席)

丁建剛先生

李坤軍先生

蔡海靜女士(於2025年6月27日獲委任)

ESG及策略委員會

莫建華先生(主席)

余忠祥先生

戚加奇先生

鍾若琴女士

蔡鑫先生

丁建剛先生

李坤軍先生

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Zhongxiang

(Chairman of the Board and chief executive officer)

Mr. QI Jiaqi

Ms. ZHONG Ruoqin

Non-executive Directors

Mr. MO Jianhua

Mr. CAI Xin

Independent Non-executive Directors

Mr. DING Jiangang

Mr. LI Kunjun

Ms. CAI Haijing

AUDIT COMMITTEE

Ms. CAI Haijing (Chairman)

Mr. DING Jiangang

Mr. LI Kunjun

REMUNERATION COMMITTEE

Mr. DING Jiangang (Chairman)

Mr. MO Jianhua

Ms. CAI Haijing

NOMINATION COMMITTEE

Mr. YU Zhongxiang (Chairman)

Mr. DING Jiangang

Mr. LI Kunjun

Ms. CAI Haijing (Appointed on 27 June 2025)

ESG AND STRATEGY COMMITTEE

Mr. MO Jianhua (Chairman)

Mr. YU Zhongxiang

Mr. QI Jiaqi

Ms. ZHONG Ruoqin

Mr. CAI Xin

Mr. DING Jiangang

Mr. LI Kunjun

公司資料 CORPORATE INFORMATION

聯席公司秘書

鍾若琴女士
區慧晶女士

授權代表

鍾若琴女士
區慧晶女士

法律顧問

競天公誠律師事務所
有限法律責任合夥
香港
皇后大道中15號
置地廣場
公爵大廈32樓3203–3207室

核數師

畢馬威會計師事務所
根據《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

香港
中環
遮打道10號
太子大廈8樓

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國的總辦事處

中國杭州
上城區
新城時代廣場
1幢1201–1室

JOINT COMPANY SECRETARIES

Ms. ZHONG Ruoqin
Ms. AU Wai Ching

AUTHORIZED REPRESENTATIVES

Ms. ZHONG Ruoqin
Ms. AU Wai Ching

LEGAL ADVISOR

Jingtian & Gongcheng LLP
Suites 3203–3207 32/F
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting Council
Ordinance
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE IN THE PRC

Room 1201–1, Block 1
New Town Times Square
Shangcheng District
Hangzhou, China

公司資料

CORPORATE INFORMATION

香港的主要營業地點

香港上環
永樂街93-103號
協成行上環中心5樓507室

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港證券登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

主要往來銀行

中國建設銀行股份有限公司
中國農業銀行股份有限公司

公司網址

www.hzbjwy.com

股份代號

3316

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 507, 5/F., OfficePlus@Sheung Wan
93-103 Wing Lok Street
Sheung Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKS

China Construction Bank Corporation
Agricultural Bank of China Limited

COMPANY'S WEBSITE

www.hzbjwy.com

STOCK CODE

3316

財務摘要 FINANCIAL SUMMARY

以下為濱江服務集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至2025年6月30日(「報告期」)及2024年6月30日止六個月(「2024年同期」)各期間的業績及資產與負債概要。

The following is a summary of the results and assets and liabilities of Binjiang Service Group Co. Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”) for each of the six months ended 30 June 2025 (the “Reporting Period”) and 30 June 2024 (the “Corresponding Period of 2024”).

綜合業績

CONSOLIDATED RESULTS

		截至6月30日止六個月 Six months ended 30 June	
		2024年 2024	2025年 2025
收入(人民幣千元)	Revenue (RMB'000)	1,650,407	2,025,041
增加	Increase	38.7%	22.7%
毛利(人民幣千元)	Gross profit (RMB'000)	421,745	455,076
增加	Increase	32.6%	7.9%
毛利率	Gross profit margin	25.6%	22.5%
報告期內利潤(人民幣千元)	Profit for the Reporting Period (RMB'000)	272,347	305,562
增加	Increase	14.7%	12.2%
淨利率	Net profit margin	16.5%	15.1%
本公司權益股東應佔利潤 (人民幣千元)	Profit attributable to equity shareholders of the Company (RMB'000)	265,315	297,707
增加	Increase	14.9%	12.2%
每股基本盈利	Basic earnings per share	0.96	1.08

* 本報告所載若干金額及百分比數字已經約整，或約整至小數點後一位或兩位數。任何表格、圖表或其他地方所列總數與金額總和之間的任何差異乃因約整所致。

* Certain amounts and percentage figures included in this report have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any tables, charts or elsewhere between totals and sums of amounts listed therein are due to rounding.

財務摘要

FINANCIAL SUMMARY

財務狀況

FINANCIAL SUMMARY

		附註	於2024年 12月31日 At 31 December 2024	於2025年 6月30日 At 30 June 2025
		Notes		
流動資產(人民幣千元)	Current assets (RMB'000)		3,081,958	4,448,188
包括：現金及現金等價物	including: Cash and cash			
(人民幣千元)	equivalents (RMB'000)		890,658	1,180,831
總資產(人民幣千元)	Total assets (RMB'000)		4,258,607	4,984,824
流動負債(人民幣千元)	Current liabilities (RMB'000)		2,652,551	3,290,395
總負債(人民幣千元)	Total liabilities (RMB'000)		2,666,733	3,322,864
本公司權益股東應佔總權益	Total equity attributable to			
(人民幣千元)	equity shareholders of the			
	Company (RMB'000)		1,528,960	1,593,034
股東權益回報率	Return on shareholders' equity	(1)	35.7%	18.7%
流動比率	Current ratio	(2)	1.16	1.35
資本負債比率	Gearing ratio	(3)	0.17%	0.14%

附註：

Notes:

- (1) 股東權益回報率以本公司權益股東應佔總利潤除以股東權益計算。
- (2) 流動比率以流動資產除以流動負債計算。
- (3) 資本負債比率以各期末計息借款總額(包括租賃負債)除以總權益計算。於2025年6月30日，本公司無有息貸款。

- (1) Return on shareholders' equity is calculated as total profit attributable to equity shareholders of the Company divided by shareholders' equity.
- (2) Current ratio is calculated as current assets divided by current liabilities.
- (3) Gearing ratio is calculated as total interest-bearing borrowings (including lease liabilities) divided by total equity at the end of the respective period. As at 30 June 2025, the Company had no interest-bearing loans.

主席報告 CHAIRMAN'S STATEMENT

尊敬的各位本公司股東(「股東」)：

感謝你們對本集團的信任與支持，本人謹代表董事會欣然提呈本集團截至2025年6月30日止六個月的未經審核綜合業績。

2025年上半年，中國經濟在結構調整中頂住壓力，經濟增速穩中有升，長三角核心城市杭州，憑藉數字經濟引領、產業升級加速及城市治理創新，成為物業行業高質量發展的重要增長極。本集團緊抓杭州經濟韌性機遇，深化「聚焦杭州、深耕長三角、輻射全國」戰略，以品質服務築牢根基，以創新運營驅動增長，實現規模與效益的協同提升，持續鞏固行業標桿地位。

有質擴張，加固品牌護城河

本集團通過「區域深耕 + 品牌拓展」雙輪驅動，實現物業服務高質量擴張：

品質服務標桿持續領跑：2025年上半年，我們進一步健全以品質、安全、滿意度為核心的服務監督反饋體系，優化三級監督管理機制，通過督導、整改、覆核及開展滿意度調研等多渠道收集業主反饋，實現品質管理閉環。

To all shareholders of the Company (the “**Shareholder(s)**”),

Thank you for your trust in and support to the Group. On behalf of the Board, I am pleased to present the Group's unaudited consolidated results for the six months ended 30 June 2025.

In the first half of 2025, China's economy gained steady and upward growth momentum against headwinds amid structural adjustments. In this context, Hangzhou, as a core city standing in the Yangtze River Delta, has blossomed into a key growth driver for the high-quality development of the property management industry, fueled by its leadership in the digital economy, accelerated industrial upgrading, and innovations in urban governance. Seizing the opportunities presented by Hangzhou's economic resilience, the Group continued its work on the strategy of “Focusing on Hangzhou, cultivating the Yangtze River Delta and radiating to the whole country”. Guided by the strategy, we achieved synergistic improvements in both scale and efficiency, further solidifying our position as an industry benchmark by cementing our foundation with quality services and driving growth through innovative operations.

QUALITY-DRIVEN EXPANSION TO FORTIFY BRAND MOAT

The Group Achieved High-Quality Expansion in Property Services Through A Dual-Drive Approach of “Regional Focus + Brand Expansion”:

Quality Service Benchmark Continues to Lead:

In the first half of 2025, we continued our work on the service supervision and feedback system, with quality, safety and satisfaction as the core. Furthermore, we optimized the three-tier supervision and management mechanism and established a closed-loop quality management process by collecting homeowner feedback through multiple channels, including supervision, corrective actions, follow-up reviews and satisfaction surveys.

主席報告 CHAIRMAN'S STATEMENT

報告期內實現武林壹號、湘湖壹號等成熟項目續約率100%，並通過服務升級實現10個項目平均物業費上調14.1%。

品牌溢價拓展成果顯著：本公司持續通過品牌外拓提升市場份額，2025年上半年溢價中標多個項目，如悅府、和光塵樾軒等飽和營收超人民幣千萬元項目，截至報告期末，本集團來自獨立第三方的在管面積佔達55.5%，其中第三方收入貢獻同比增長26.8%，印證品牌在市場化競爭中的硬實力。

區域深耕保持高集中度：憑藉卓越的品牌形象和優質服務，本集團區域深耕成效顯著，截至2025年6月30日，本集團杭州在管面積佔總在管面積約63.6%，在管面積前五大城市管理面積為66.8百萬平方米，佔比88.9%；同比增速18.2%，保持高集中度。

依託杭州經濟的穩健發展及城市能級提升，本集團核心市場競爭力進一步凸顯。截至2025年6月30日，在管建築面積達75.1百萬平方米，同比增長19.0%；合約管理面積突破96.4百萬平方米，同比增長7.1%。杭州地區在管面積同比增長18.8%，達47.8百萬平方米，營收達人民幣818.1百萬元，貢獻了總物業管理營收的70.6%，彰顯在「杭州大本營」的品牌護城河。

During the Reporting Period, the renewal rate for mature projects such as THE ONE and Lake Villa reached 100%. Driven by service upgrades, the average property management fee for 10 projects increased by 14.1%.

Remarkable Results in Premium Brand Expansion: The Company continued to increase its market share through brand expansion, securing multiple premium projects in the first half of 2025, such as THE MANSION and PALACE OF LIGHT, with saturated revenue exceeding RMB10 million. As of the end of the Reporting Period, 55.5% of the GFA under management by the Group came from independent third parties, with third-party revenue contribution growing 26.8% year-on-year, demonstrating the brand's strong competitiveness in the open market.

High Concentration in Regional Cultivation: Leveraging its outstanding brand reputation and premium services, the Group excelled in its regional focus. As of 30 June 2025, Hangzhou accounted for approximately 63.6% of the total GFA under management of the Group. The top five cities in terms of area under management reached 66.8 million sq.m., representing 88.9% of the total, representing a year-on-year growth rate of 18.2%, maintaining high market concentration.

Benefiting from Hangzhou's steady economic development and rising urban prominence, the Group further highlighted its core market competitiveness. As of 30 June 2025, the GFA under management reached 75.1 million sq.m., representing a year-on-year increase of 19.0%; the contracted GFA under management exceeded 96.4 million sq.m., representing a year-on-year increase of 7.1%. The GFA under management in Hangzhou increased by 18.8% year-on-year to 47.8 million sq.m., with revenue of RMB818.1 million, contributing 70.6% of the total property management revenue, demonstrating the brand moat in the "Hangzhou Headquarters Base (杭州大本營)".

主席報告 CHAIRMAN'S STATEMENT

口碑至上，激活增值服務產業生態

本集團5S增值服務體系2025年上半年實現營收人民幣652.5百萬元，同比增長32.0%。我們注重傾聽客戶多元化需求，致力於為業主打造覆蓋生活服務與房屋資產管理的全方位、高質量、高附加值服務生態。

- 優家經紀：優家二手房經紀團隊依託貼心周到的星級服務，持續深耕杭州高端改善板塊，打造專業、高效、可信賴的交易服務體驗，並不斷提升市佔率，2025年上半年簽約金額約為人民幣853百萬元，簽約金額和套數分別同比增長20.1%和102.0%，增速顯著。
- 優居服務：硬裝業務，得益於市場對品質服務的認可，業務規模維持穩定增長，2025年上半年繼續穩步推進集中裝修項目的施工和交付，並推出高端低密住宅設計家裝及小區裝修升級等專項業務，營收同比增長34.4%；拓展軟裝定製、生活家配套服務，進一步豐富服務矩陣，實現2025年上半年軟裝收入同比增長502.8%。

REPUTATION FOREMOST TO ACTIVATE VALUE-ADDED SERVICE ECOSYSTEM

In the first half of 2025, the Group's 5S value-added service system achieved revenue of RMB652.5 million, representing a year-on-year growth of 32.0%. By listening attentively to customers' diversified needs, we are committed to building an all-round, high-quality and high-value-added service ecosystem for property owners, covering both living services and housing asset management.

- Youjia's Agency: Relying on caring and thoughtful star services, the Youjia second-hand house agency team continues to deepen its presence in Hangzhou's high-end improvement property sector. It has created a professional, efficient and trustworthy transaction service experience while continuously growing its market share. In the first half of 2025, the contracted sales amount was approximately RMB853 million, representing a year-on-year growth of 20.1% in the contracted sales amount and 102.0% in the number of units sold, respectively, showing remarkable growth momentum.
- Youju Services: In terms of the furnishing service, benefiting from market recognition of quality services, the business scale has maintained steady growth. In the first half of 2025, it continued to steadily advance the construction and delivery of centralized decoration projects, and launched specialized businesses such as high-end low-density residential design and home decoration, as well as community decoration upgrades, with revenue increasing by 34.4% year-on-year. It has also expanded into interior design customization and supporting services for "Living Home" needs, further enriching its service matrix. As a result, the interior design revenue in the first half of 2025 surged by 502.8% year-on-year.

主席報告 CHAIRMAN'S STATEMENT

- 優享生活：繼續推進本集團高端服務資源配置，通過圍繞業主生活場景需求，提供高品質、貼心周到的居家生活服務，有效增強客戶黏性，全面提升服務體驗與滿意度，促進口碑可持續發展，2025年上半年收入增速達41.8%，首次超過物業服務面積及收入增速指標。
- Youxiang Living Services: Continuing to optimize the allocation of the Group's high-end service resources, it provides high-quality, caring, and thoughtful home living services centered on homeowners' daily life scenario needs. This has effectively enhanced customer stickiness, comprehensively improved service experience and satisfaction, and promoted the sustainable development of reputation. The revenue growth rate reached 41.8% in the first half of 2025, outpacing the growth indicators of the property service area and revenue for the first time.

擁抱革新，打造高效組織管理

通過組織扁平化、人才強基與智慧賦能三大舉措的系統推進，本集團在管理優化方面取得了階段性顯著成效：2025年上半年，本集團管理費用率降至2.3%，同比下降0.7個百分點，充分體現了我們在組織提效、流程優化與提升服務方面取得的實質性進展。

- 組織扁平化：本集團2025年上半年繼續推進組織扁平化改革，通過打通內部管理壁壘，壓縮管理層級，推動管理決策進一步下沉，減少信息傳遞損耗，加快決策響應速度，實現精準控本、高效溝通與資源優化配置，確保各項服務在落地過程中保持高標準、強連貫性與一致性。通過管理重心的適度下移，一線團隊的自主性與執行力得到顯著增強，服務觸點更加精準，客戶與業主的感知度與滿意度持續提升。
- Organizational Flattening: In the first half of 2025, the Group continued to advance organizational flattening reforms. By breaking down internal management barriers, compressing management levels, and further decentralizing management decision-making, we have reduced information transmission losses, accelerated decision response, and achieved precise cost control, efficient communication and optimal allocation of resources. This ensures that all services maintain high standards, strong continuity and consistency in offering services. Through the appropriate delegation of management focus, the autonomy and execution capabilities of front-line teams have been significantly enhanced, service touchpoints have become more precise and the perception and satisfaction of customers and property owners have continued to improve.

EMBRACING REFORMS TO SHAPE EFFICIENT ORGANIZATIONAL MANAGEMENT

Through the systematic advancement of three key initiatives, which are organizational flattening, talent development, and smart empowerment, the Group has achieved notable phased results in management optimization. In the first half of 2025, the Group's management expense ratio dropped to 2.3%, representing a year-on-year decrease of 0.7 percentage points. This fully reflects the substantial progress we have made in organizational efficiency improvement, process optimization, and service enhancement.

主席報告 CHAIRMAN'S STATEMENT

- 人才強基：本集團始終秉持「員工為本」的人才發展理念，堅持將人才視為支撐業務長期穩健發展的關鍵資源，持續強化團隊能力建設與組織活力激發。我們自主開發貼合業務實際、系統化的培訓體系，圍繞崗位能力模型與職業發展路徑，為員工提供從入職到成長、從專業技能到管理能力的賦能平台；我們著力構建全周期人才發展鏈，通過科學的人才引進機制、系統的培養規劃、清晰的發展通道與有競爭力的激勵體系，不斷擴充專業團隊儲備，優化人才結構，提升整體組織戰斗力。
- Talent Development: The Group has always adhered to the talent development philosophy of “employee-oriented” and regards talents as a key resource sustaining the long-term and stable development of business. We continue to strengthen our efforts in team capability and stimulate organizational vitality. We have independently developed a systematic training system that aligns with actual business needs, providing employees with an empowerment platform from onboarding to growth, and from professional skills to management capabilities, based on job competency models and career development paths. We strive to build a full-cycle talent development chain. Through a scientific talent introduction mechanism, systematic training plans, clear development channels and a competitive incentive system, we continuously expand the reserve of professional teams, optimize the talent structure, and enhance the overall organizational combat effectiveness.
- 智慧賦能：在數字化與智能化浪潮背景下，本集團將會把「AI智慧賦能」作為管理升級的重要引擎，持續加大信息化系統建設力度，推動業務流程的在線化、標準化與智能化。2025年上半年，我們集中上線了涵蓋企業運營內控及業主服務等多個核心業務模塊的數字化工具，實現對關鍵業務場景的精細管控與高效協同。通過數字化手段的深度應用，我們逐步構建起高效、安全、可控的智慧管理體系，為本集團業務高效運轉與精細管理提供了強而有力的技術支撐。
- Smart Empowerment: Riding the wave of digitalization and intelligentization, the Group will take “AI Smart Empowerment” as a key driver for management upgrading, continuously increasing investment in information system construction and promoting the online transformation, standardization, and intelligentization of business processes. In the first half of 2025, we launched a series of digital tools covering multiple core business modules such as enterprise operation internal control and property owner services, enabling refined management and efficient collaboration in key business scenarios. Through the in-depth application of digital means, we have gradually built an efficient, safe and controllable smart management system, providing strong technical support for the efficient operation and refined management of the Group's business.

主席報告 CHAIRMAN'S STATEMENT

從心出發，構建和諧共融社區

本集團致力於構建和諧共融社區，通過多彩活動傳遞社會效益與人文價值，提升業主歸屬感與幸福感。長期關懷「一老一小」群體，推出「銀杏服務」相伴老人計劃，以定期探訪、健康關懷、興趣活動等多元服務，精準滿足老年居民需求，營造有溫度的社區環境；連續13年舉辦「我是小泳士」游泳大賽，創新落地「濱江潮動嘉年華」等親子活動，融合傳統文化、趣味互動與運動健康，增強家庭聯結與社區活力。同時提供覆蓋惠民便利、興趣發展、節慶歡聚等多齡段便民服務，傾聽業主個性化需求，讓社區成為居民心靈的歸屬地與美好港灣。2025年上半年，本集團憑借卓越的服務品質獲評「國家級智慧園區試點」、「浙江省高標準生活垃圾分類示範小區」、市級優秀項目及市級星級小區等多項榮譽。

各位股東，本集團將繼續以品質品牌為根基，以服務創新激活增長動能，以責任擔當回饋社會信任，把握長三角一體化機遇，為股東創造長期價值！

主席

余忠祥

中國香港，2025年8月21日

STARTING FROM THE HEART TO BUILD A HARMONIOUS AND INCLUSIVE COMMUNITY

The Group is committed to building harmonious and inclusive communities. Through a variety of activities, we convey social benefits and humanistic values, and enhance homeowners' sense of belonging and happiness. We have long been caring for the "Elderly and Children" groups. For the elderly, we launched the "Ginkgo Service" companion, which provides diversified services such as regular visits, health care and interest activities to accurately meet the needs of elderly residents and create a warm community environment. For children, we have held the "I am a Little Swimming Talent" swimming competition for the 13th consecutive years, and innovatively organized parent-child activities such as the "Binjiang Fashionable Carnival (濱江潮動嘉年華)". These activities integrate traditional culture, interesting interactions, sports and health, strengthening family bonds and community vitality. Meanwhile, we provide multi-age convenient services covering people-benefiting facilities, interest development and festival gatherings. By listening to the personalized needs of homeowners, we strive to make the community a spiritual home and a beautiful harbor for residents. In the first half of 2025, the Group was awarded the titles of "National-level Smart Park Pilot (國家級智慧園區試點)" and "High-standard Household Waste Classification Demonstration Community in Zhejiang Province (浙江省高標準生活垃圾分類示範小區)" as well as multiple municipal-level honors, including outstanding project and star-rated residential community in recognition of its exceptional service quality.

Distinguished Shareholders, the Group will continue to take quality and brand as the foundation, activate growth momentum through service innovation, repay social trust with a sense of responsibility, and seize the opportunities brought by the integration of the Yangtze River Delta to create long-term value for the Shareholders!

Yu Zhongxiang

Chairman

Hong Kong, the PRC, 21 August 2025

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

回顧2025年上半年，本集團繼續保持穩中求進的良好態勢，持續深耕長江三角洲地區，進一步擴張長江三角洲業務範圍，已在中國浙江省、江蘇省、江西省、上海市、海南省及廣東省的21個城市擁有184間附屬公司及分支機構，為34萬餘戶業主提供高品質物業服務。截至2025年6月30日，本集團的在管建築面積約75.1百萬平方米，同比增長19.0%。合約建築面積約96.4百萬平方米，同比增長7.1%，將為本集團的業務增長提供有利支撐。

截至2025年6月30日，本集團收入增加22.7%至人民幣2,025.0百萬元；毛利人民幣455.1百萬元，較2024年同期增加7.9%；毛利率22.5%，較2024年同期下降3.1個百分點。其中，物業管理服務收入為人民幣1,158.4百萬元、非業主增值服務收入為人民幣214.1百萬元及5S增值服務收入為人民幣652.5百萬元。本集團於2025年上半年的平均物業管理費（報告期內物業管理服務收入除以報告期期初及期末可收費建築面積的平均數）約為每月每平方米人民幣4.20元（2024年同期為每月每平方米人民幣4.17元）。憑藉品牌認可度及行業影響力，本集團能夠收取反映本集團的物業管理服務質量的較高物業管理費。2025年上半年，憑藉高品質服務達成於10個項目上調物業管理費，夯實品牌發展優勢路線。

BUSINESS REVIEW

Looking back to the first half of 2025, the Group continued to maintain steady growth, persistently cultivating and further expanding its business scope within the Yangtze River Delta. The Group has a total of 184 subsidiaries and branches in 21 cities in Zhejiang Province, Jiangsu Province, Jiangxi Province, Shanghai Municipality, Hainan Province and Guangdong Province in China, providing high-quality property services for over 340,000 property owners. As of 30 June 2025, the GFA under management of the Group was approximately 75.1 million sq.m., representing a year-on-year increase of 19.0%. The contracted GFA was approximately 96.4 million sq.m., representing a year-on-year increase of 7.1%, which will strongly sustain the business growth of the Group.

As of 30 June 2025, the Group's revenue increased by 22.7% to RMB2,025.0 million. The Group's gross profit increased by 7.9% from the Corresponding Period of 2024 to RMB455.1 million. The Group's gross profit margin was 22.5%, representing a decrease of 3.1 percentage points from the Corresponding Period of 2024. Among them, revenue generated from property management services, value-added services to non-property owners and 5S value-added services amounted to RMB1,158.4 million, RMB214.1 million and RMB652.5 million, respectively. In the first half of 2025, the average monthly property management fee of the Group was approximately RMB4.20 per sq.m. (the Corresponding Period of 2024: RMB4.17 per sq.m.), calculated by dividing the property management fee income for the Reporting Period by the average chargeable GFA at the beginning and the end of the Reporting Period. Leveraging its brand recognition and industry influence, the Group was able to charge relatively higher property management fees for its quality property management services. In the first half of 2025, the Group reached an upward adjustment of property management fees in ten projects by its high-quality services, solidifying the advantageous route of brand development.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團為客戶提供量身打造的優質物業管理服務，建立了物業服務品牌認可度和知名度。基於本集團的服務質量在區域範圍內受到了高度認可，杭州濱江投資控股有限公司及其附屬公司（統稱「濱江集團」）與本集團建立緊密業務關係，為本集團持續供應大量優質的項目。2025年上半年，濱江集團全口徑累計銷售金額人民幣527.5億元，位列克而瑞全國房企全口徑累計銷售排行榜第10位，共獲取位於杭州的優質土地16宗。

本集團將繼續以品牌品質為核心競爭力，加強人才體系建設、不斷精進本公司高端物業管理模式、升級精細化服務標準、推進資訊化智慧化建設、提升管理體系、制度、流程效能，完善質量保障系統，不斷提升運營能力，以達到可持續的高質量發展。

The Group provided high-quality property management services that are tailored to its customers' needs and maintained its brand recognition and awareness in terms of property services. As the Group's quality services were highly recognized within the region, Hangzhou Binjiang Investment Holdings Co., Ltd.* (杭州濱江投資控股有限公司) and its subsidiaries (collectively, "**Binjiang Group**") have established a close business relationship with the Group and continuously provided a large number of premium projects to the Group. In the first half of 2025, the full-scale cumulative sales of Binjiang Group amounted to RMB52.75 billion, ranking 10th in the full-scale cumulative sales list of national real estate enterprises of CRIC, and acquired 16 pieces of quality land in total in Hangzhou.

With brand quality remaining as its core competitiveness, the Group will build a stronger talent team, continuously improve the Company's high-end property management model, and raise the standard of specialized services. The Group will promote the construction of informatization and intelligence, improve the efficiency of the management regime, system and process, improve the quality assurance system, and continuously improve its operational capabilities. With these efforts, it aims to achieve sustainable and high-quality development.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團的業務模式

本集團管理層將業務板塊劃分為：物業管理服務、非業主增值服務及5S增值服務，形成覆蓋物業管理整個價值鏈的綜合服務範圍。

- **物業管理服務：**本集團向業主提供一系列高質量物業管理服務，包括安保、保潔、園藝、維修、維護及配套服務，並就該等服務向在管物業的住戶及業主或房地產開發商收取服務費。此外，本集團提供儲備土地管理服務，主要包括地塊管護、綠化種植養護、圍牆圍欄牆繪工程、渣土清運和監控安裝管理等。
- **非業主增值服務：**本集團向非業主(主要為物業開發商)提供增值服務。該等服務指交付前服務、諮詢服務及社區空間服務。

交付前服務，包括在物業銷售的交付前階段向物業開發商提供已竣工物業、示範單位的保潔、驗收協助及安保服務，以及提供售樓處管理服務。

諮詢服務，包括在早期及建設階段向物業開發商提供項目規劃、設計管理及施工管理方面的建議，以提升功能性、舒適性及便利性。

社區空間服務，包括(i)協助廣告公司於本集團在管物業社區空間投放廣告，及(ii)管理本集團在管物業的社區場地。

Business models of the Group

The management of the Group classified business segments into property management services, value-added services to non-property owners and 5S value-added services, forming an entire value chain of comprehensive services within property management.

- **Property management services:** The Group provides a series of high-quality property management services, including security, cleaning, gardening, repair, maintenance and ancillary services to its property owners, and charges service fees from residents and property owners or real estate developers of such properties under its management for property management services. In addition, the Group provides land reserve management services, primarily including land management and maintenance, green planting and maintenance, wall and fence painting works, muck removal and transportation, installation and management of monitoring devices, and others.
- **Value-added services to non-property owners:** The Group provides value-added services to non-property owners, mainly to property developers. These services refer to pre-delivery services, consulting services and community space services.

Pre-delivery services include cleaning, assisting with quality check and security services for completed properties and display units and providing property sales venue management services to property developers during the pre-delivery stage of property sales.

Consulting services include advising property developers at the early and construction stages on project planning, design management and construction management to enhance functionality, comfort and convenience.

Community space services include (i) assisting advertisement companies with regards to advertisement placements in the community spaces in the Group's managed properties, and (ii) managing community venues in the Group's managed properties.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- **5S 增值服務：**本集團亦向業主提供5S增值服務，包括優家服務、優居服務及優享生活服務三大類業務。

優家服務，包括一手及二手物業銷售、租賃代理服務、車位元及儲藏室服務，本集團依託自身資源，致力於為客戶提供貼心周到的服務。

優居服務，包括家裝服務，秉承「生活家」軟裝服務理念，為客戶提供格調高雅、時尚、現代化的定製硬裝、軟裝服務、家裝服務，同時為客戶提供設施設備更換升級服務以及維修。

優享生活服務，包括居家生活服務，鑒於住宅及非住宅物業的功能有所不同，提供量身打造的額外服務以滿足客戶的需求。

本集團堅持穩定有質擴大管理面積的戰略目標，通過多種管道實現合約建築面積與在管建築面積的穩健增長。

- **5S value-added services:** The Group also provides 5S value-added services to property owners, including three major businesses, namely Youjia services, Youju services and Youxiang living services.

Youjia services include the primary and secondary property sales, leasing agent services and car parking space and storage room services. The Group is committed to providing attentive services for customers with its resources.

Youju services include home decoration services. It adheres to its “Living Home” interior services concept to provide elegant, stylish, modern and customized furnishing services, interior design services, home decoration services as well as facility upgrade services and maintenance for its customers.

Youxiang living services include home living services. In view of the different functions in residential and non-residential properties, the Group provides additional services that are tailored to its customers' needs.

It has been the strategic objective of the Group to expand its managed area with stability and quality. The Group seeks to maintain a steady increase in contracted GFA and GFA under management through various channels.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

下表載列本集團於報告期及2024年同期合約建築面積與在管建築面積之變動：

The table below sets out the changes in the contracted GFA and the GFA under management of the Group for the Reporting Period and the Corresponding Period of 2024:

		截至6月30日止六個月 For the six months ended 30 June			
		2025年 2025		2024年 2024	
		合約 建築面積 Contracted GFA (千平方米) (‘000 sq.m.)	在管 建築面積 GFA under management (千平方米) (‘000 sq.m.)	合約 建築面積 Contracted GFA (千平方米) (‘000 sq.m.)	在管 建築面積 GFA under management (千平方米) (‘000 sq.m.)
於報告期初	At the beginning of the Reporting Period	92,866	67,945	82,168	54,847
新增	Addition	4,179	7,664	9,046	9,199
終止	Termination	(690)	(526)	(1,218)	(927)
於報告期末	At the end of the Reporting Period	96,355	75,083	89,996	63,119

附註：於2025年6月30日，本集團在管面積75.1百萬平方米，合約面積96.4百萬平方米，合約面積與在管面積比值約為1.28:1。合約建築面積指本集團根據已簽署物業管理合約現時管理或將會管理的建築面積。

Note: As of 30 June 2025, the Group had a GFA under management of 75.1 million sq.m. and a contracted GFA of 96.4 million sq.m., with a ratio of the contracted GFA to the GFA under management of approximately 1.28:1. Contracted GFA refers to the GFA managed currently or to be managed by the Group under signed property management contracts.

下表載列本集團於報告期及2024年同期物業管理服務收入總額、在管建築面積及項目數明細(按物業類型劃分)：

The table below sets forth the breakdown of the Group’s total property management services revenue, GFA under management and number of projects by type of properties during the Reporting Period and the Corresponding Period of 2024:

		截至6月30日止六個月 For the six months ended 30 June					
		2025年 2025			2024年 2024		
		收入 Revenue (人民幣千元) (RMB‘000)	在管 建築面積 GFA under management (千平方米) (‘000 sq.m.)	項目數目 Number of projects	收入 Revenue (人民幣千元) (RMB‘000)	在管 建築面積 GFA under management (千平方米) (‘000 sq.m.)	項目數目 Number of projects
住宅	Residential	914,866	64,238	360	689,428	51,589	287
非住宅	Non-residential	241,858	10,846	110	212,829	11,530	111
土地管理	Land management	1,646	—	—	3,078	—	—
總計	Total	1,158,370	75,083	470	905,335	63,119	398

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列本集團於報告期及2024年同期物業管理服務收入總額、在管建築面積及項目數目明細(按開發商類型劃分)：

The table below sets forth the breakdown of the Group's total property management services revenue, GFA under management and number of projects by type of developers during the Reporting Period and the Corresponding Period of 2024:

截至6月30日止六個月
For the six months ended 30 June

		2025年 2025			2024年 2024		
		收入	在管 建築面積	項目數目	收入	在管 建築面積	項目數目
		Revenue	GFA under management	Number of projects	Revenue	GFA under management	Number of projects
		(人民幣千元) (RMB'000)	(千平方米) ('000 sq.m.)		(人民幣千元) (RMB'000)	(千平方米) ('000 sq.m.)	
濱江集團開發的物業 ⁽¹⁾	Properties developed by Binjiang Group ⁽¹⁾	582,325	33,416	201	449,162	26,729	160
— 前期階段	— early stage	281,865	16,122	108	222,838	14,230	92
— 業委會階段/ 物管會階段	— property owners' association stage/ property management committee stage	300,460	17,293	93	226,324	12,499	68
獨立物業開發商 開發的物業	Properties developed by independent property developers	574,399	41,667	269	453,095	36,390	238
— 前期階段	— early stage	320,734	24,763	182	273,161	24,303	175
— 業委會階段/ 物管會階段	— property owners' association stage/ property management committee stage	253,665	16,905	87	179,934	12,087	63
土地管理	Land management	1,646	—	—	3,078	—	—
總計	Total	1,158,370	75,083	470	905,335	63,119	398

附註：

Note:

(1) 指濱江集團的附屬公司或合營企業或聯營公司單獨開發或與其他方共同開發的物業。

(1) Refer to properties developed solely or co-developed with other parties by subsidiaries or joint ventures or associates of Binjiang Group.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

下表載列本集團於報告期及2024年同期物業管理服務收入總額、在管建築面積及項目數目明細(按地區劃分)：

The table below sets forth the breakdown of the Group's total property management services revenue, GFA under management and number of projects by geographic region during the Reporting Period and the Corresponding Period of 2024:

截至6月30日止六個月
For the six months ended 30 June

		2025年 2025			2024年 2024		
		收入	在管 建築面積	項目數目	收入	在管 建築面積	項目數目
		Revenue	GFA under management	Number of projects	Revenue	GFA under management	Number of projects
		(人民幣千元) (RMB'000)	(千平方米) ('000 sq.m.)		(人民幣千元) (RMB'000)	(千平方米) ('000 sq.m.)	
杭州	Hangzhou	818,125	47,746	323	642,761	40,174	271
浙江省 (不含杭州)	Zhejiang Province (excluding Hangzhou)	305,190	24,944	130	234,246	21,151	116
浙江省外	Outside Zhejiang	35,055	2,393	17	28,328	1,794	11
總計	Total	1,158,370	75,083	470	905,335	63,119	398

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

未來展望

持續推進品質品牌建設

本集團將繼續加強品牌責任感，力爭成為物業行業品牌領跑者，高端服務品質標準制訂者。本集團夯實服務標準化體系，完善不同業態、地區、服務內容的配置標準，以自身標桿與競品項目的優勢，打造差異化服務，力爭實現「中國物業一流、浙江標桿」階段性目標。高效穩定的服務質量將為本集團創造更高的品牌價值，形成持續市場競爭力。

本集團將優化客戶服務體系，多渠道傾聽業主及合作方意見，不斷鞏固提升服務能力，持續打造品牌口碑，夯實自身競爭力，持續推動企業穩健發展。

FUTURE PROSPECTS

Further promotion of quality brand building

The Group will continue to strengthen its brand responsibility, and strive to become a brand leader in the property industry, and a high-end service quality standard setter. The Group will consolidate its service standardization system, improve the allocation standards of different business formats, regions and service contents, and build differentiated services by leveraging its own benchmarks and competitive products, and strive to achieve the phased goals of becoming “a top property management brand in China and a benchmark in Zhejiang”. Through providing effective and consistent service quality, the Group will gain higher brand value and sustainable market competitiveness.

The Group will optimize its customer service system, listen to the opinions of property owners and partners through multiple channels, continuously consolidate and improve its service capabilities, and continue to build brand reputation, so as to consolidate its own competitiveness and continuously promote the sound development of the enterprise.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

持續擴大業務規模及市場份額

本集團未來將持續擴大品牌影響力，利用於長江三角洲高端市場的成功經驗，並善用本集團既有的服務管理系統和標準，以擴大現有市場的市場份額。本集團將以落地城市為重點深耕成林的業務拓展戰略，形成聚焦杭州，深耕長江三角洲，輻射華東，開拓大灣區，關注中國中西部地區的業務發展方向。本集團有質量拓展、高質量發展的態勢已經基本形成，爭取做到項目落地一年扎根，三年成林，五年成海，金華區域的拓展已經初有成效，未來將發展上海和浙江等重點區域。此外，本集團也在積極佈局各類城市服務等多種業態領域，提升綜合服務能力。

Further expansion of business scale and market share

In the future, the Group will continue to expand its brand influence, leverage its success in the high-end market in the Yangtze River Delta and its existing service management systems and standards to expand its current market share. The Group utilizes a benchmark model where it takes root within the region once a benchmark property has been established. Focusing on Hangzhou and taking root in the Yangtze River Delta, the Group will focus on the operation in the existing markets and strategically expand its business coverage in eastern China. The Group will also explore opportunities in the Greater Bay Area and the Midwest China. The trend for the quality expansion and high-quality development of the Group has been basically formed. The Group will strive to initiate a project in one year, develop the project in three years and optimize it in five years. The expansion of the Jinhua region has already achieved initial results, and the Group will develop Shanghai and Zhejiang and other key regions in the future. In addition, the Group also actively expands its business into a wide range of urban services and other industries to strengthen its comprehensive service capabilities.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

拓展提供多樣化服務

增值服務以本公司優勢所在的生活服務場景向業主打開，專注成為客戶信賴的房屋資產打理及保養者，打造以5S為中心的增值服務體系，實現資源聚合和互惠發展模式，為業主和客戶提供多樣化服務。濱江優家經紀業務將持續開展，憑著專注、專業、專屬的服務態度，一手房銷售團隊、二手房銷售團隊與物業服務團隊多方面協同合作，以高效貼心的服務獲得客戶認同。濱江優居將繼續發力，著眼於業主切實需求，服務內容包括全屋軟硬裝設計、裝修管理、生活家櫃體定製、軟裝傢俱定製、電器及設備選型增配等一站式拎包入住服務。本集團5S服務將秉承「創造生活美好家」的願景，依託現有品牌及平台優勢，多管道建立戰略合作關係，探索與行業領先知名商家的更多合作機會，並將成功合作模式推廣複製。

Expanding and providing diversified services

The value-added service is provided to property owners with the life service scene where the Company's advantages are located. The Group strives to become a trustworthy property manager and caretaker for customers. It will develop value-added service systems focusing on 5S and form resource aggregation and mutually beneficial development model to diversify value-added services for property owners and customers. Binjiang Youjia's agency business will continue to be developed. With a dedicated, professional and exclusive service attitude, the sales team in the primary properties, the sales team of the secondary properties and the property service team collaborated in various aspects to gain customers' recognition with efficient and considerate services. Binjiang Youju will continue to focus on the actual needs of property owners. The one-stop fully furnished services include home interior design and home decoration services, decoration management, household cabinet customization, furniture customization, electrical appliances and equipment selection and addition. In terms of 5S service, the Group, adhering to the vision of "Creating Life through Furnishing the Home", will capitalize its advantages derived from the existing brands and platform to establish strategic partnerships through various channels. Meanwhile, the Group will continue to actively seek for additional partnership opportunities with well-known enterprises in the industry, promoting and replicating its successful partnership model.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

進一步優化管理及運營體系

本集團將持續升級內部管理體系及智慧化管理平台，同時兼顧原則性及靈活性以適應企業未來發展。本集團通過優化管理架構、標準化作業流程、加強採購控制等手段加強內部控制體系，完善多方位數據統籌分析對標工作，為企業發展注入原動力。此外，本集團將通過人工智能(AI)技術，分階段推進智能巡檢與節能(短期)、公共區域自動化升級(中期)、機器人入戶個性化服務(長期)，在提升效率的同時，更追求服務的溫度與品質，力爭重塑企業價值，打造高端智慧物業新範式。

加強企業管治和文化建設

本集團將繼續提升企業管理水準，持續完善內部控制及風險管理；加強企業文化建設，使員工更加有歸屬感和凝聚力，使企業更加規範、透明、穩定、高效及健康可持續發展，從而提升企業價值，保障股東權益。

Further improvement of management and operation systems

The Group will continue to upgrade its internal management system and smart management platform, while adhering to its principles and maintaining a degree of flexibility to prepare for future enterprise development. The Group aims to boost its development through optimizing its management structure, setting up standardized operation procedures, and strengthening the procurement control to refine its internal control mechanism and improve multidimensional data coordination, analysis and benchmarking. Furthermore, the Group will leverage artificial intelligence (AI) technology to advance intelligent inspection and energy conservation (short-term), automated upgrades in common areas (medium-term), and personalized in-home robotic services (long-term) in a phased approach. While enhancing efficiency, we are more committed to delivering services with warmth and quality, striving to redefine corporate value and establishing a new paradigm for high-end smart property management.

Strengthening the corporate governance and culture construction

The Group will continue the work on its corporate management level, and enhance its internal control and risk management. The Group will strengthen the construction of corporate culture, make employees more belonging and cohesive and the enterprise more standardized, transparent, stable, efficient, sound and sustainable development, so as to enhance the value of the enterprise and protect the rights and interests of the Shareholders.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

本集團收入來自三個主要業務：(i)物業管理服務；(ii)非業主增值服務；及(iii) 5S增值服務。報告期內：(i)物業管理服務是本集團最大的收入和利潤來源，佔總收入57.2%；及(ii)5S增值服務是本集團第二大收入來源，佔總收入的32.2%。

FINANCIAL REVIEW

The Group's revenue was generated from three main business lines: (i) property management services; (ii) value-added services to non-property owners; and (iii) 5S value-added services. During the Reporting Period, (i) the property management services were the largest source of revenue and profit for the Group, accounting for 57.2% of total revenue; and (ii) 5S value-added services were the second largest source of revenue for the Group, accounting for 32.2% of total revenue.

截至6月30日止六個月
For the six months ended 30 June

		2025年		2024年		同比變動
		2025		2024		Year-on-year
		人民幣千元	佔總收入%	人民幣千元	佔總收入%	change
		RMB'000	% of total revenue	RMB'000	% of total revenue	%
物業管理服務	Property management services	1,158,370	57.2	905,335	54.9	27.9
住宅物業管理服務	Property management services for residential properties	914,866	45.2	689,428	41.8	32.7
非住宅物業管理服務	Property management services for non-residential properties	241,858	11.9	212,829	12.9	13.6
土地管理	Land management	1,646	0.1	3,078	0.2	-46.5
非業主增值服務	Value-added services to non-property owners	214,129	10.6	250,748	15.2	-14.6
交付前服務	Pre-delivery services	200,666	9.9	228,951	13.9	-12.4
諮詢服務	Consulting services	8,121	0.4	11,254	0.7	-27.8
社區空間服務	Community space services	5,342	0.3	10,543	0.6	-49.3
5S增值服務	5S value-added services	652,542	32.2	494,324	29.9	32.0
優家服務	Youjia services	47,932	2.4	52,868	3.2	-9.3
優居服務	Youju services	573,788	28.3	419,718	25.4	36.7
優享生活服務	Youxiang living services	30,822	1.5	21,738	1.3	41.8
合計	Total	2,025,041	100.0	1,650,407	100.0	22.7

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

物業管理服務包括安保、保潔、園藝、維修、維護、土地管理及配套服務。收入達人民幣1,158.4百萬元，較2024年同期的人民幣905.3百萬元增長27.9%，為本集團主要收入來源，佔截至2025年6月30日止六個月總收入的57.2%。收入增加主要是由於本集團業務拓展，項目數量增加。向濱江集團開發的物業提供物業管理服務所產生的收入為人民幣582.3百萬元，較2024年同期人民幣449.2百萬元同比上升29.6%，佔報告期內物業管理服務收入的50.3%。

非業主增值服務主要包括交付前服務、諮詢服務及社區空間服務。收入達人民幣214.1百萬元，較2024年同期的人民幣250.7百萬元減少14.6%，佔本集團總收入約10.6%。收入下降主要原因是由於本集團重要合作夥伴濱江集團於2025年上半年購置更多高端項目地塊，設計策劃週期相對延長，導致於本集團簽約時間延後，相應2025年上半年非業主增值服務業務量下降。

5S增值服務主要包括優家服務、優居服務、優享生活服務，收入達人民幣652.5百萬元，較2024年同期的人民幣494.3百萬元增長32.0%，佔本集團總收入約32.2%。其中，優居服務收入人民幣573.8百萬元，較2024年同期增長36.7%，主要由於優居服務業務規模持續增長。

Property management services consist of security, cleaning, gardening, repair, maintenance, land management and ancillary services. Revenue generated amounted to RMB1,158.4 million, representing an increase of 27.9% as compared with RMB905.3 million for the Corresponding Period of 2024. It was the Group's main source of revenue and accounted for 57.2% of total revenue for the six months ended 30 June 2025. The increase in revenue was mainly due to an increase in the number of projects as the Group expands its businesses. Revenue generated from the provision of property management services to properties developed by Binjiang Group was RMB582.3 million, representing a year-on-year increase of 29.6% compared with RMB449.2 million for the Corresponding Period of 2024, and accounted for 50.3% of revenue from property management services during the Reporting Period.

Value-added services to non-property owners mainly include pre-delivery services, consulting services and community space services. Revenue generated from the services amounted to RMB214.1 million, representing a decrease of 14.6% compared with RMB250.7 million for the Corresponding Period of 2024, and accounted for approximately 10.6% of the Group's total revenue. The decrease of revenue was mainly due to our key partner, Binjiang Group's acquisition of more premium project sites in the first half of 2025, which resulted in extended design and planning cycles. This led to delayed contract signing for the Group, consequently reducing the volume of value-added services to non-property owners in the first half of 2025.

5S Value-added services are mainly composed of Youjia services, Youju services and Youxiang living services. Revenue generated amounted to RMB652.5 million, representing an increase of 32.0% as compared with RMB494.3 million for the Corresponding Period of 2024, and accounted for approximately 32.2% of the Group's total revenue. Among them, revenue from Youju services was RMB573.8 million, representing an increase of 36.7% compared with the Corresponding Period of 2024, mainly due to the continued growth in the scale of Youju services.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

毛利及毛利率

基於上述因素，報告期內，本集團的毛利由截至2024年6月30日止六個月的人民幣421.7百萬元上升7.9%至截至2025年6月30日止六個月的人民幣455.1百萬元。本集團的毛利率由截至2024年6月30日止六個月的25.6%下降3.1個百分點至截至2025年6月30日止六個月的22.5%，主要是由於毛利率較高的非業主增值服務量減少。

Gross profit and gross profit margin

Based on the above factors, during the Reporting Period, the Group's gross profit increased by 7.9% from RMB421.7 million for the six months ended 30 June 2024 to RMB455.1 million for the six months ended 30 June 2025. The Group's gross profit margin decreased by 3.1 percentage points from 25.6% for the six months ended 30 June 2024 to 22.5% for the six months ended 30 June 2025, mainly due to a decline in the service volume of value-added services to non-property owners with a higher gross profit margin.

		截至6月30日止六個月 For the six months ended 30 June					
		2025年 2025			2024年 2024		
		毛利	毛利率	毛利佔比	毛利	毛利率	毛利佔比
		Gross profit	Gross profit margin	% of gross profit	Gross profit	Gross profit margin	% of gross profit
		人民幣千元 RMB'000	%	%	人民幣千元 RMB'000	%	%
物業管理服務	Property management services	210,413	18.2	46.2	178,432	19.7	42.3
非業主增值服務	Value-added services to non-property owners	74,219	34.7	16.3	107,771	43.0	25.6
5S增值服務	5S value-added services	170,444	26.1	37.5	135,542	27.4	32.1
合計	Total	455,076	22.5	100.0	421,745	25.6	100.0

物業管理服務毛利由截至2024年6月30日止六個月的人民幣178.4百萬元上升17.9%至截至2025年6月30日止六個月的人民幣210.4百萬元，毛利率由截至2024年6月30日止六個月的19.7%下降1.5個百分點至截至2025年6月30日止六個月的18.2%，主要是由於本集團注重服務品質，加強管理投入。

Gross profit of property management services increased by 17.9% from RMB178.4 million for the six months ended 30 June 2024 to RMB210.4 million for the six months ended 30 June 2025. Gross profit margin decreased by 1.5 percentage points from 19.7% for the six months ended 30 June 2024 to 18.2% for the six months ended 30 June 2025, mainly because the Group attached great importance to service quality and increased investment in management.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

非業主增值服務毛利由截至2024年6月30日止六個月的人民幣107.8百萬元下降31.1%至截至2025年6月30日止六個月的人民幣74.2百萬元，毛利率由截至2024年6月30日止六個月的43.0%下降8.3個百分點至截至2025年6月30日止六個月的34.7%。毛利率下降的原因主要是受到上游房地產開發行業整體影響，非業主增值服務毛利率降低。

Gross profit of value-added services to non-property owners decreased by 31.1% from RMB107.8 million for the six months ended 30 June 2024 to RMB74.2 million for the six months ended 30 June 2025. Gross profit margin decreased by 8.3 percentage points from 43.0% for the six months ended 30 June 2024 to 34.7% for the six months ended 30 June 2025. The decrease of gross profit margin was mainly due to a decline in the gross profit margin of value-added services to non-property owners, which was affected by the overall situation of the upstream real estate development industry.

5S增值服務毛利由截至2024年6月30日止六個月的人民幣135.5百萬元上升25.7%至截至2025年6月30日止六個月的人民幣170.4百萬元，毛利率由截至2024年6月30日止六個月的27.4%下降1.3個百分點至截至2025年6月30日止六個月的26.1%。毛利率下降主要是由於毛利率相對較低的優居服務中硬裝服務佔比持續提升。

Gross profit of 5S value-added services increased by 25.7% from RMB135.5 million for the six months ended 30 June 2024 to RMB170.4 million for the six months ended 30 June 2025. Gross profit margin decreased by 1.3 percentage points from 27.4% for the six months ended 30 June 2024 to 26.1% for the six months ended 30 June 2025. The decrease of gross profit margin was mainly due to the continued increase in the proportion of furnishing services within the Youju services, which has a relatively low gross profit margin.

銷售成本

報告期內，本集團的銷售成本由截至2024年6月30日止六個月的人民幣1,228.7百萬元增加27.8%至截至2025年6月30日止六個月的人民幣1,570.0百萬元，主要是由於本集團業務規模增長，導致銷售成本上升。

Cost of sales

During the Reporting Period, the Group's cost of sales increased by 27.8% from RMB1,228.7 million for the six months ended 30 June 2024 to RMB1,570.0 million for the six months ended 30 June 2025, mainly due to an increase in the cost of sales as a result of the growth of the Group's business scale.

銷售及營銷開支

報告期內，本集團的銷售及營銷開支由截至2024年6月30日止六個月的人民幣10.7百萬元增加5.6%至2025年6月30日止六個月的人民幣11.3百萬元，主要是由於業務拓展費用上升。

Selling and marketing expenses

During the Reporting Period, the Group's selling and marketing expenses increased by 5.6% from RMB10.7 million for the six months ended 30 June 2024 to RMB11.3 million for the six months ended 30 June 2025, mainly due to the increase in business expansion expenses.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行政開支

報告期內，本集團的行政開支由截至2024年6月30日止六個月的人民幣49.9百萬元減少6.6%至截至2025年6月30日止六個月的人民幣46.6百萬元，主要是由於本集團致力於加強管理效率，優化管理層級，控制管理成本。

Administrative expenses

During the Reporting Period, the Group's administrative expenses decreased by 6.6% from RMB49.9 million for the six months ended 30 June 2024 to RMB46.6 million for the six months ended 30 June 2025, mainly due to the Group's commitments to improving management efficiency, optimizing management levels and controlling management costs.

貿易應收款項的減值虧損

報告期內，本集團的貿易應收款項的減值虧損由截至2024年6月30日止六個月的人民幣12.7百萬元增加107.9%至截至2025年6月30日止六個月的人民幣26.4百萬元，主要是由於考慮部分第三方開發商運營及資金情況，對其執行更為嚴格的壞賬計提政策，導致計提壞賬增加。

Impairment losses on trade receivables

During the Reporting Period, the Group's impairment losses on trade receivables increased by 107.9% from RMB12.7 million for the six months ended 30 June 2024 to RMB26.4 million for the six months ended 30 June 2025, mainly because we have implemented a more stringent bad debt provision policy for some third-party developers given their operation and capital conditions, resulting in an increase in provision for bad debts.

融資收入淨額

報告期內，本集團的融資收入指銀行存款利息收入，融資收入由截至2024年6月30日止六個月的人民幣40.5百萬元減少12.6%至截至2025年6月30日止六個月的人民幣35.4百萬元，主要是由於受到銀行利率整體下降的影響。融資成本由截至2025年6月30日止六個月的人民幣0.1百萬元與截至2024年6月30日止六個月的人民幣0.1百萬元基本持平。因此，融資收入淨額由截至2024年6月30日止六個月的人民幣40.5百萬元減少12.6%至截至2025年6月30日六個月止的人民幣35.4百萬元。

Net finance income

During the Reporting Period, the Group's finance income represented interest income on bank deposits. The finance income decreased by 12.6% from RMB40.5 million for the six months ended 30 June 2024 to RMB35.4 million for the six months ended 30 June 2025, mainly due to the impact of an overall decrease in bank interest rates. The finance costs amounted to RMB0.1 million for the six months ended 30 June 2025, remaining stable compared with RMB0.1 million for the six months ended 30 June 2024. As a result, the net finance income decreased by 12.6% from RMB40.5 million for the six months ended 30 June 2024 to RMB35.4 million for the six months ended 30 June 2025.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

分佔聯營公司利潤減虧損及分佔合營企業利潤減虧損

報告期內，本集團分佔聯營公司利潤減虧損及分佔合營企業利潤減虧損為利潤人民幣0.5百萬元，與截至2024年6月30日止六個月的利潤人民幣0.5百萬元持平。

Share of profits less losses of associates and share of profits less losses of joint ventures

During the Reporting Period, the Group's share of profits less losses of associates and share of profits less losses of joint ventures was profit of RMB0.5 million, remaining stable with a profit of RMB0.5 million for the six months ended 30 June 2024.

稅前利潤

報告期內，本集團稅前利潤為人民幣414.2百萬元，較2024年同期人民幣391.7百萬元增加5.7%，主要是由於本報告期內經營毛利上升。

Profit before taxation

During the Reporting Period, the Group's profit before taxation was RMB414.2 million, representing an increase of 5.7% as compared with RMB391.7 million for the Corresponding Period of 2024, mainly due to the increase in the operation gross profit during the Reporting Period.

所得稅

報告期內，本集團所得稅為人民幣108.7百萬元，較2024年同期人民幣119.3百萬元減少8.9%，主要是由於上期支付源泉稅。

Income tax

During the Reporting Period, the Group's income tax was RMB108.7 million, representing a decrease of 8.9% as compared with RMB119.3 million for the Corresponding Period of 2024, mainly due to the payment of the withholding tax in the prior period.

期內利潤

報告期內，本集團的利潤為人民幣305.6百萬元，較2024年同期人民幣272.3百萬元增加12.2%，主要是由於本集團業務量增長。本公司權益股東應佔期內利潤為人民幣297.7百萬元，較2024年同期人民幣265.3百萬元增加12.2%。淨利率為15.1%，較2024年同期的16.5%減少1.4個百分點。

Profit for the Period

During the Reporting Period, the Group's profit was RMB305.6 million, representing an increase of 12.2% as compared with RMB272.3 million for the Corresponding Period of 2024, mainly due to an increase of the Group's business volume. The profit for the period attributable to equity shareholders of the Company was RMB297.7 million, representing an increase of 12.2% as compared with RMB265.3 million for the Corresponding Period of 2024. Net profit margin was 15.1%, decreasing by 1.4 percentage points from 16.5% for the Corresponding Period of 2024.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

流動資產、財務資源及流動比率

本集團於報告期內維持良好的財務狀況。於2025年6月30日流動資產為人民幣4,448.2百萬元，較2024年12月31日人民幣3,082.0百萬元增加44.3%。

本集團的現金及等價物於2025年6月30日達到人民幣1,180.8百萬元，較2024年12月31日人民幣890.7百萬元增加32.6%，主要是由於本集團業務規模增長。於2025年6月30日的流動比率為1.4，與2024年12月31日的1.2基本持平。

於2025年6月30日，本集團不存在任何貸款或借貸（2024年12月31日：無）。

本集團於2025年6月30日的總權益為人民幣1,662.0百萬元，較2024年12月31日人民幣1,591.9百萬元增加4.4%，主要因為業務規模增長以及經營利潤增長。

合約負債

於2025年6月30日，本集團合約負債為人民幣1,840.0百萬元，較2024年12月31日人民幣1,555.4百萬元增加18.3%，主要是由於項目數量增加及預收物業費增加人民幣311.1百萬元。

物業、廠房及設備

於2025年6月30日，本集團物業、廠房及設備為人民幣47.3百萬元，較2024年12月31日人民幣43.4百萬元增加9.0%，主要是由於業務規模增長使得資產略有增加。

Current assets, financial resources and current ratio

The Group maintained a sound financial condition during the Reporting Period. As at 30 June 2025, current assets were RMB4,448.2 million, representing an increase of 44.3% as compared with RMB3,082.0 million as at 31 December 2024.

The Group's cash and cash equivalents as at 30 June 2025 were RMB1,180.8 million, representing an increase of 32.6% as compared with RMB890.7 million as at 31 December 2024. This was mainly due to the growth of the Group's business scale. As at 30 June 2025, the current ratio was 1.4, which remained largely unchanged as 1.2 as at 31 December 2024.

As at 30 June 2025, the Group had no loans or loans available (31 December 2024: Nil).

As at 30 June 2025, the total equity of the Group was RMB1,662.0 million, representing an increase of 4.4% as compared with RMB1,591.9 million as at 31 December 2024. This was mainly due to the increase in business scale and profit from operations.

Contract liabilities

As at 30 June 2025, the contract liabilities of the Group were RMB1,840.0 million, representing an increase of 18.3% as compared with RMB1,555.4 million as at 31 December 2024. This was mainly due to the increase in the number of projects and an increase of RMB311.1 million in the prepayment of property fees.

Property, plant and equipment

As at 30 June 2025, the property, plant and equipment of the Group was RMB47.3 million, representing an increase of 9.0% as compared with RMB43.4 million as at 31 December 2024. This was mainly due to a slight increase in assets driven by the growth of business scale.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

存貨

於2025年6月30日，本集團存貨為人民幣317.8百萬元，較2024年12月31日的人民幣290.1百萬元增加9.5%，主要是由於本集團持續購入車位使用權資產，增加車位銷售業務庫存儲備。

或然負債

於2025年6月30日及2024年12月31日，本集團並無任何或然負債。

資產抵押

於2025年6月30日及2024年12月31日，本集團概無資產抵押。

貿易及其他應收款項

於2025年6月30日，貿易及其他應收款項為人民幣857.9百萬元，較2024年12月31日的人民幣590.2百萬元增加了人民幣267.7百萬元及45.4%，主要是由於本集團業務規模增長，導致應收賬款增加。

貿易及其他應付款項

於2025年6月30日，貿易及其他應付款項為人民幣1,152.4百萬元，較2024年12月31日的人民幣1,009.0百萬元增加了人民幣143.4百萬元及14.2%，主要是由於本集團業務規模擴張。

按公平值計入損益的金融資產

於2025年6月30日，按公平值計入損益的金融資產指在報告期內本集團購買的由多家金融機構發行的財資產品（銀行理財產品）。

於2025年6月30日，本集團在報告期內向同一家金融機構新購買的理財產品佔本集團資產總值均少於5%。

Inventories

As at 30 June 2025, the inventories of the Group were RMB317.8 million, representing an increase of 9.5% as compared with RMB290.1 million as at 31 December 2024. This was mainly because the Group has continuously purchased parking space right-of-use assets to build up inventory reserves for the parking space sales business.

Contingent liabilities

The Group did not have any contingent liabilities as at 30 June 2025 and 31 December 2024.

Pledged assets

The Group did not have any pledged assets as at 30 June 2025 and 31 December 2024.

Trade and other receivables

As at 30 June 2025, trade and other receivables amounted to RMB857.9 million, representing an increase of RMB267.7 million and 45.4% as compared with RMB590.2 million as at 31 December 2024, mainly due to the increase in accounts receivable as a result of business scale expansion of the Group.

Trade and other payables

As at 30 June 2025, trade and other payables amounted to RMB1,152.4 million, representing an increase of RMB143.4 million and 14.2% as compared with RMB1,009.0 million as at 31 December 2024, mainly due to the expansion of the Group's business scale.

Financial assets measured at fair value through profit or loss

As at 30 June 2025, financial assets at FVPL represented treasury products (wealth management products of banks) issued by various financial institutions and purchased by the Group during the Reporting Period.

As at 30 June 2025, the wealth management product(s) newly purchased by the Group during the Reporting Period from the same financial institution accounted for less than 5% of the Group's total assets.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

人力資源

於2025年6月30日，本集團總共僱用15,091名僱員（於2024年12月31日：14,022名）。報告期內，本集團的員工成本為人民幣703.2百萬元（截至2024年6月30日止六個月：人民幣558.4百萬元）。

本集團向員工發放之酬金待遇乃按其職務、資歷、個人表現及當時市場標準釐定。支付予僱員酌情花紅乃根據個別僱員表現，以表揚及回報其貢獻。本集團已實施且將繼續實施各種員工認可計劃及獎勵。於報告期內，本集團亦向員工提供系統化及範圍廣泛培訓計劃及晉升輪崗計劃。

重大投資

本公司於報告期內概無任何重大投資（包括佔本集團資產總值5%或以上的重大投資）。

有關附屬公司、聯營公司及合營企業的重大收購及出售詳情

報告期內，本集團概無有關附屬公司、聯營公司及合營企業的重大收購及出售事項。

Human resources

As at 30 June 2025, the Group employed a total of 15,091 employees (as at 31 December 2024: 14,022 employees). During the Reporting Period, the staff costs of the Group were RMB703.2 million (six months ended 30 June 2024: RMB558.4 million).

The Group's remuneration packages for employees are determined based on their duties, qualifications, individual performance and current market standards. The discretionary bonus paid to employees, based on the performance of individual employees, recognized and rewarded their contributions. The Group has implemented and will continue to implement various employee recognition initiatives and rewards. During the Reporting Period, the Group also provided its staff with systematic and extensive training plans and promotion and rotation programs.

Significant investments

The Company did not have any significant investments (including significant investments which accounted for 5% or more of the total assets of the Group) during the Reporting Period.

Details about material acquisitions and disposals of subsidiaries, associates and joint ventures

During the Reporting Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

未來重大投資或購入資本資產的計劃

截至2025年6月30日，本集團並無重大投資或購入資本資產的計劃。

庫務政策

報告期內，本集團就其庫務政策採取審慎財務管理方法，確保滿足日常營運及資本支出的流動資金需求。董事會緊密監控本集團的流動資金狀況，並在考慮金融工具的信貸風險、流動資金風險及市場風險後，適當投資盈餘現金，例如本集團在保障上述流動性的情況下，將部分現金存放為三個月以上到期的銀行存款，增加資金利息收入。

資本結構

報告期內，本公司之資本結構並無變動。本公司之資本由普通股及其他儲備組成。

面對的外匯風險

本集團主要通過以非本集團所屬實體各自功能貨幣計價的買賣而存有外匯風險。

本公司、英屬維爾京群島附屬公司及香港附屬公司的功能貨幣均為港元。該等公司主要以港元經營。此外，由於港元與美元掛鉤，本集團認為港元與美元的匯率變動風險不大。

本集團的主要功能貨幣及經營業務主要貨幣是人民幣，因此本集團認為面對的外匯風險不大。目前，本集團並無訂立任何對沖交易協議。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of 30 June 2025, the Group had no plan for material investments or capital assets.

Treasury policies

During the Reporting Period, the Group has adopted a prudent financial management approach towards its treasury policies to ensure the liquidity requirements from daily operation as well as capital expenditures are met. The Board closely monitors the Group's liquidity positions, while surplus cash is invested appropriately with the consideration of the credit risks, liquidity risks and market risks of the financial instruments. For example, the Group placed a certain amount of cash as bank deposits with maturity over three months to increase interest income while securing liquidity mentioned above.

Capital structure

During the Reporting Period, there was no change in the capital structure of the Company. The capital of the Company comprises ordinary shares and other reserves.

Exposure to foreign exchange risks

The Group is exposed to foreign exchange risks primarily through sales and purchases that are denominated in a currency other than the respective functional currencies of the Group's entities.

The functional currency of the Company, the subsidiaries in the British Virgin Islands and the subsidiaries in Hong Kong is HK\$. Their businesses are principally conducted in HK\$. In addition, as the HK\$ is pegged to the US\$, the Group considers the risk of movements in exchange rates between the HK\$ and the US\$ to be insignificant.

The primary functional currency and primary operating currency of the Group are RMB. Therefore, the Group considers the exposure to foreign exchange risks to be insignificant. Currently, the Group did not entered into any hedging transaction agreements.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

中期股息

經考慮本集團業務發展向好及對股東回報後，董事會決議宣派截至2025年6月30日止六個月的中期股息為每股0.826港元，本公司將不負責進行代扣代繳，由股東本人自行向所屬稅務機構進行申報繳納。本公司權益股東應佔純利派息比率約為70%，中期股息總計約242.1百萬港元。中期股息預計將於2025年9月19日(星期五)向股東派付。本公司於現時並無持有任何庫存股份(包括任何於中央結算及交收系統持有或存放的庫存股份)，及庫存股份(如有)將不會收取有關股息及分派。

為釐定享有中期股息權利的股東，本公司股東名冊將於2025年9月5日(星期五)至2025年9月12日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記。釐定股東享有中期股息權利的記錄日期將為2025年9月12日(星期五)，於當日名列本公司股東名冊之股東，方享有中期股息的權利。為符合資格收取中期股息，所有填妥的過戶文件連同有關股票必須於2025年9月4日(星期四)下午四時三十分前，交回本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

INTERIM DIVIDEND

After considering the Group's positive business development and the returns to the Shareholders, the Board resolved to declare an interim dividend for the six months ended 30 June 2025 of HK\$0.826 per share and no withholding of any tax will be made by the Company. Shareholders are required to deal with the filing and payment of tax with the relevant tax authority. The dividend ratio of its net profit attributable to equity shareholders of the Company is approximately 70%, while the interim dividend amounted to approximately HK\$242.1 million in total. The interim dividend is expected to be paid to the Shareholders on Friday, 19 September 2025. The Company does not hold any treasury shares (including any treasury shares held or deposited with Central Clearing and Settlement System) and treasury shares, if any, would not receive the dividends or distributions.

For the purpose of determining the Shareholders who are entitled to the rights of the interim dividend, the register of members of the Company will be closed from Friday, 5 September 2025 to Friday, 12 September 2025 (both days inclusive). The record date for determining Shareholders' entitlement to interim dividends will be Friday, 12 September 2025. Shareholders whose names appear on the register of members of the Company on that date will be entitled to the rights of the interim dividend. To be eligible to receive the interim dividend, all completed transfer documents together with the relevant share certificates must be returned to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration, no later than 4:30 p.m. on Thursday, 4 September 2025.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

遵守企業管治守則

本集團致力於維持高標準的企業管治，務求保障股東權益及提升本公司企業價值及問責性。於截至2025年6月30日止六個月期間，本公司已採納並遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1企業管治守則（「企業管治守則」）所載之所有適用守則條文，惟以下偏離除外：

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁之角色應該區分及不應由同一人兼任。然而，本公司並無區分主席與行政總裁，主席與行政總裁之職責均由余忠祥先生承擔。董事會相信，由同一人擔任主席與行政總裁之職責，有利於確保本集團內領導一致，並可實現本集團更有效及高效的整體戰略規劃。此外，董事會合共八名董事中，三名為獨立非執行董事，董事會有足夠的獨立意見，可保護本公司及股東的整體利益。此外，董事會的決定均透過大多數表決通過。因此，董事會認為，現時安排的權力及職權平衡不會受到影響，該架構有助本公司迅速有效地作出及實施決定。董事會將繼續檢討並於計及本集團整體情況後，考慮於適當時候將董事會主席與本公司行政總裁的職務分開。

除上文所披露者外，於整段報告期內本公司已遵守企業管治守則。本公司將繼續嚴格遵守企業管治守則項下的企業管治規定及上市規則。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability of the Company. During the six months ended 30 June 2025, the Company has adopted and complied with all applicable code provisions under the Corporate Governance Code (the “CG Code”) in Appendix C1 to the Rules (the “Listing Rules”) Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for the following deviation:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive officer and the responsibility of both chairman and chief executive officer vest in Mr. Yu Zhongxiang. The Board believes that vesting the responsibilities of both chairman and chief executive officer in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. Besides, with three independent non-executive Directors out of a total of eight Directors in the Board, there will be sufficient independent voice within the Board to protect the interests of the Company and the Shareholders as a whole. In addition, all decisions of the Board shall be passed by a majority vote. Therefore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure enables the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

Save as disclosed above, the Company complied with the CG Code throughout the Reporting Period. The Company will continue to strictly abide by the corporate governance requirements under the CG Code and the Listing Rules.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

審核委員會和中期業績審閱

本公司已遵照上市規則成立審核委員會，以履行審閱及監督本公司的財務申報及內部監控之職能。審核委員會現時由三名獨立非執行董事組成，包括蔡海靜女士、丁建剛先生及李坤軍先生，而蔡海靜女士為審核委員會主席。

審核委員會已與本公司管理層檢討報告期內業績以及本集團所採用之會計政策及慣例，並討論審核、風險管理、內部監控及財務報表事宜，包括檢討本集團截至2025年6月30日止六個月之簡明綜合財務報表。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「**標準守則**」），作為其本身有關董事及僱員進行證券交易的操守守則（「**證券交易守則**」）。本公司已就董事有否遵守標準守則所載的規定標準向全體董事作出具體查詢，而全體董事已確認彼等於截至2025年6月30日止六個月期間一直遵守標準守則及證券交易守則。

可能擁有本公司內幕消息的本公司僱員亦須遵守有關證券交易守則。於截至2025年6月30日止六個月，本公司概無發現任何本公司相關僱員違反證券交易守則的情況。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established the Audit Committee in compliance with the Listing Rules to perform the functions of reviewing and monitoring the financial reporting and internal control of the Company. The Audit Committee currently consists of three independent non-executive Directors, namely, Ms. Cai Haijing, Mr. Ding Jiangang and Mr. Li Kunjun. Ms. Cai Haijing is the chairperson of the Audit Committee.

The Audit Committee has reviewed with the management of the Company this interim result for the Reporting Period and the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial statements matters, including the review of the condensed consolidated financial statements of the Group for the six months ended 30 June 2025.

MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

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 the code of conduct regarding securities transactions of the Directors and employees (the “**Securities Transaction Code**”). The Company has made specific enquiry with all Directors whether they have complied with the required standards set out in the Model Code and all Directors confirmed that they have complied with the Model Code and the Securities Transaction Code for the six months ended 30 June 2025.

The Company's employees, who are likely to be in possession of inside information of the Company, must also comply with the Securities Transaction Code. During the six months ended 30 June 2025, no incident of non-compliance of the Securities Transaction Code by the Company's relevant employees was noted by the Company.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

購買、出售或贖回本公司上市證券

截至2025年6月30日止六個月期間，本公司或其任何附屬公司概無購回、出售或贖回本公司的任何上市證券(包括出售庫存股份(定義見上市規則))。截至報告期末，本公司並無持有任何庫存股份。

報告期後事項

於2025年8月21日，董事會決議宣派中期股息。

除上文所披露者外，於報告期後直至本中期報告日期，概無對本集團構成重大影響的事宜需予以披露。

董事資料之變動

蔡海靜女士於2025年6月27日獲委任本公司提名委員會成員。

除上文披露外，於2024年報日期至本中期報告日期止期間，概無根據上市規則第13.51(2)條(a)至(e)段及(g)段有關任何董事須予披露之任何資料變動須根據上市規則第13.51B(1)條披露。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares (as defined under the Listing Rules)) for the six months ended 30 June 2025. As of the end of the Reporting Period, the Company did not hold any treasury share.

EVENTS AFTER THE REPORTING PERIOD

On 21 August 2025, the Directors resolved to declare an interim dividend.

Save as disclosed above, subsequent to the Reporting Period and up to the date of this interim report, there are no matters that have a significant impact on the Group that need to be disclosed.

CHANGES OF INFORMATION IN RELATION TO THE DIRECTORS

Ms. Cai Haijing was appointed as a member of the nomination committee of the Company on 27 June 2025.

Save as disclosed above, there has been no change in any information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the period between the date of the 2024 annual report and the date of this interim report, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

董事及最高行政人員於股份、相關股份及債券證中擁有的權益及淡倉

於2025年6月30日，董事及本公司最高行政人員擁有根據《證券及期貨條例》第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團(定義見證券及期貨條例(香港法例第571章))《證券及期貨條例》第XV部的股份、相關股份及債權證的權益及淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條已登記於須予備存之登記冊，或根據上市規則附錄C3所載的標準守則須知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix C3 to the Listing Rules, are set out as follows:

姓名	身份／權益性質	股份數目	好倉／淡倉	佔本公司股權之 概約百分比 Approximate percentage of shareholding in the Company
Name	Capacity/Nature of interest	Number of shares	Long/Short position	
莫建華先生(「莫先生」) (附註2)	全權信託的委託人及受控法團權益	35,640,000	好倉	12.89%
Mr. MO Jianhua ("Mr. MO") (Note 2)	Settlor of a discretionary trust and interest in controlled corporation		Long position	
戚加奇先生(附註3)	全權信託的受益人	126,720,000	好倉	45.85%
Mr. Qi Jiaqi (Note 3)	Beneficiary of a discretionary trust		Long position	

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

附註：

- (1) 於2025年6月30日，本公司已發行股份（「股份」）總數為276,407,000股。
- (2) 於2025年6月30日，好運創投有限公司（「好運」）持有已發行股份的12.89%。好運的全部已發行股本由Infiniti Trust (Asia) Limited（作為莫建華家族信託的受托人）透過其代名人公司持有。莫建華家族信託為莫先生（作為委託人）於2018年11月19日建立的全權信託。莫建華家族信託的受益人包括莫先生及其若干家族成員。因此，根據證券及期貨條例，莫先生被視為於好運持有的股份中擁有權益。
- (3) 於2025年6月30日，巨龍創投有限公司（「巨龍」），持有已發行股份的45.85%。巨龍的全部已發行股本由Cantrust (Far East) Limited（作為戚金興家族信託的受托人）透過其代名人公司持有。戚金興家族信託為戚金興先生（「戚先生」）（作為委託人）於2018年11月19日建立的全權信託。戚金興家族信託的受益人包括戚先生、戚加奇先生及戚先生的其他若干家族成員。因此，根據證券及期貨條例，Cantrust (Far East) Limited、戚金興家族信託、戚先生及戚加奇先生均被視為於巨龍持有的股份中擁有權益。

除上文所披露者外，於2025年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於所存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Notes:

- (1) As at 30 June 2025, the total number of issued shares of the Company (the “Share(s)”) was 276,407,000.
- (2) As at 30 June 2025, Haoyu Ventures Limited (“Haoyu”) held 12.89% of issued Shares. The entire issued share capital of Haoyu is held by Infiniti Trust (Asia) Limited (through its nominee companies) as a trustee of Great Splendor Trust. Great Splendor Trust is a discretionary trust set up by Mr. MO as settlor on 19 November 2018. The beneficiaries of the Great Splendor Trust include Mr. MO and his certain family members. Therefore, Mr. MO was deemed to be interested in the Shares held by Haoyu under the SFO.
- (3) As at 30 June 2025, Great Dragon Venture Limited (“Great Dragon”) held 45.85% of issued Shares. The entire issued share capital of Great Dragon is held by Cantrust (Far East) Limited (through its nominee company) as trustee of Bright Cloud Trust. Bright Cloud Trust is a discretionary trust set up by Mr. QI Jinxing (“Mr. QI”) as settlor on 19 November 2018. The beneficiaries of the Bright Cloud Trust include Mr. QI, Mr. QI Jiaqi and certain family members of Mr. QI. Therefore, each of Cantrust (Far East) Limited, Bright Cloud Trust, Mr. QI and Mr. QI Jiaqi was deemed to be interested in the Shares held by Great Dragon under the SFO.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

主要股東於股份及相關股份中的權益及淡倉

於2025年6月30日，就董事所知，下列人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露並已登記於本公司根據證券及期貨條例第336條須予備存之登記冊內之權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2025, to the knowledge of the Directors, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company required to be maintained pursuant to section 336 of the SFO:

姓名	身份／權益性質	股份數目	好倉／淡倉	佔本公司的 概約股份百分比 Approximate percentage of shareholding in the Company
Name	Capacity/Nature of interest	Number of Shares	Long/Short position	
巨龍(附註2)	實益擁有人	126,720,000	好倉	45.85%
Great Dragon (Note 2)	Beneficial owner		Long position	
Bright Cloud Holding Limited	受控法團權益	126,720,000	好倉	45.85%
(附註2)				
Bright Cloud Holding Limited	Interest in controlled corporation		Long position	
(Note 2)				
Cantrust (Far East) Limited	受託人及受控法團權益	126,720,000	好倉	45.85%
(附註2)				
Cantrust (Far East) Limited	Trustee and interest in controlled corporation		Long position	
(Note 2)				
戚先生(附註2)	全權信託的委託人及受控法團權益	126,720,000	好倉	45.85%
Mr. QI (Note 2)	Settlor of a discretionary trust and interest in controlled corporation		Long position	
欣成環球控股有限公司	實益擁有人	35,640,000	好倉	12.89%
(「欣成」)(附註3)				
Jovial Success Global Holdings Limited ("Jovial Success")	Beneficial owner		Long position	
(Note 3)				
Splendid Force Holding Limited (附註3)	受控法團權益	35,640,000	好倉	12.89%
Splendid Force Holding Limited (Note 3)	Interest in controlled corporation		Long position	
好運(附註3)	實益擁有人	35,640,000	好倉	12.89%
Haoyu (Note 3)	Beneficial owner		Long position	
Great Splendor Holding Limited (附註3)	受控法團權益	35,640,000	好倉	12.89%

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

姓名	身份／權益性質	股份數目	好倉／淡倉	佔本公司的 概約股份百分比 Approximate percentage of shareholding in the Company
Name	Capacity/Nature of interest	Number of Shares	Long/Short position	
Great Splendor Holding Limited (Note 3)	Interest in controlled corporation		Long position	
朱慧明先生(「朱先生」) (附註3)	全權信託的委託人及受控法團權益	35,640,000	好倉	12.89%
Mr. ZHU Huiming (「Mr. ZHU」) (Note 3)	Settlor of a discretionary trust and interest in controlled corporation		Long position	
Infiniti Trust (Asia) Limited (附註3)	受託人及受控法團權益	71,280,000	好倉	25.79%
Infiniti Trust (Asia) Limited (Note 3)	Trustee and interest in controlled corporation		Long position	

附註：

Notes:

- 於2025年6月30日，已發行股份總數為276,407,000股。
 - 於2025年6月30日，巨龍持有已發行股份的45.85%。巨龍的全部已發行股本由Cantrust (Far East) Limited (作為威金興家族信託的受託人)透過其代名人公司持有。威金興家族信託為戚先生(作為委託人)於2018年11月19日建立的全權信託。威金興家族信託的受益人包括戚先生、戚加奇先生及戚先生的若干家族成員。因此，根據證券及期貨條例，Cantrust (Far East) Limited、威金興家族信託、戚先生及戚加奇先生均被視為於巨龍持有的股份中擁有權益。
 - 於2025年6月30日，欣成及好運分別持有已發行股份的12.89%。欣成及好運的全部已發行股本由Infiniti Trust (Asia) Limited (分別作為朱慧明家族信託及莫建華家族信託的受託人)透過其代名人公司持有。因此，根據證券及期貨條例，Infiniti Trust (Asia) Limited被視為於欣成及好運持有的股份中擁有權益。朱慧明家族信託為朱先生(作為委託人)於2018年11月19日建立的全權信託。朱慧明家族信託的受益人包括朱先生及其若干家族成員。因此，根據證券及期貨條例，Splendid Force Holding Limited、朱慧明家族信託及朱先生均被視為於欣成持有的股份中擁有權益。莫建華家族信託為莫先生(作為委託人)於2018年11月19日建立的全權信託。莫建華家族信託的受益人包括莫先生及其若干家族成員。因此，根據證券及期貨條例，Great Splendor Holding Limited、莫建華家族信託及莫先生均被視為於好運持有的股份中擁有權益。
- As at 30 June 2025, the total number of issued Shares was 276,407,000.
 - As at 30 June 2025, Great Dragon held 45.85% of issued Shares. The entire issued share capital of Great Dragon is held by Cantrust (Far East) Limited (through its nominee company) as trustee of Bright Cloud Trust. Bright Cloud Trust is a discretionary trust set up by Mr. QI as settlor on 19 November 2018. The beneficiaries of the Bright Cloud Trust include Mr. QI, Mr. QI Jiaqi and certain family members of Mr. QI. Therefore, each of Cantrust (Far East) Limited, Bright Cloud Trust, Mr. QI and Mr. QI Jiaqi was deemed to be interested in the Shares held by Great Dragon under the SFO.
 - As at 30 June 2025, each of Jovial Success and Haoyu held 12.89% of issued Shares, respectively. The entire issued share capital of Jovial Success and Haoyu are held by Infiniti Trust (Asia) Limited (through its nominee companies) as trustee of Splendid Force Trust and Great Splendor Trust, respectively. Therefore, Infiniti Trust (Asia) Limited was deemed to be interested in the Shares held by Jovial Success and Haoyu under the SFO. Splendid Force Trust is a discretionary trust set up by Mr. ZHU as settlor on 19 November 2018. The beneficiaries of the Splendid Force Trust include Mr. ZHU and his certain family members. Therefore, each of Splendid Force Holding Limited, Splendid Force Trust and Mr. ZHU was deemed to be interested in the Shares held by Jovial Success under the SFO. Great Splendor Trust is a discretionary trust set up by Mr. MO as settlor on 19 November 2018. The beneficiaries of the Great Splendor Trust include Mr. MO and his certain family members. Therefore, each of Great Splendor Holding Limited, Great Splendor Trust and Mr. MO was deemed to be interested in the Shares held by Haoyu under the SFO.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

除上文所披露者外，於2025年6月30日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露或須登記於證券及期貨條例第336條所述的登記冊內之權益或淡倉。

Save as disclosed above, as at 30 June 2025, to the knowledge of the Directors, none of any other person (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register referred to in section 336 of the SFO.

股份計劃

截至2025年6月30日止六個月，本公司並未採納任何購股權計劃或股份獎勵計劃。

SHARE SCHEME

For the six months ended 30 June 2025, no share option scheme or share award scheme had been adopted by the Company.

致董事會之審閱報告

REVIEW REPORT TO THE BOARD OF DIRECTORS



致濱江服務集團有限公司董事會審閱報告

(於開曼群島註冊成立的有限公司)

引言

吾等已審核第45頁至第86頁所載中期財務報告，包括截至2025年6月30日的濱江服務集團有限公司綜合財務狀況表、截至該日止六個月的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註。香港聯合交易所有限公司證券上市規則規定須根據有關條文及國際會計準則理事會頒佈的國際會計準則第34號中期財務報告編製中期財務報告。董事負責根據國際會計準則第34號編製及呈列中期財務報告。

吾等的責任是根據吾等的審閱對中期財務報告作出結論，並按照雙方所協定的應聘條款，僅向全體董事會報告，除此以外不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

Review report to the board of directors of Binjiang Service Group Co. Ltd.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 45 to 86, which comprises the consolidated statement of financial position of Binjiang Service Group Co. Ltd. as of 30 June 2025 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

致董事會之審閱報告

REVIEW REPORT TO THE BOARD OF DIRECTORS

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。中期財務報告的審閱包括主要對負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港審核準則進行審核的範圍，故無法保證吾等將知悉在審核中可能發現的所有重大事項。因此，吾等並無發表審核意見。

結論

根據吾等的審閱，並無發現任何事項，令吾等相信於2025年6月30日的中期財務報告在所有重大方面未按照國際會計準則第34號中期財務報告編製。

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2025年8月21日

KPMG

Certified Public Accountants

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

21 August 2025

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2025年6月30日止六個月 — 未經審核 for the six months ended 30 June 2025 — unaudited
(以人民幣元(「人民幣」)列示) (Expressed in Renminbi Yuan ("RMB"))

截至6月30日止六個月

Six months ended 30 June

		附註 Note	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收入	Revenue	3(a)	2,025,041	1,650,407
銷售成本	Cost of sales		(1,569,965)	(1,228,662)
毛利	Gross profit		455,076	421,745
其他收入	Other revenue	4	5,579	2,755
其他收益／(虧損)淨額	Other net gain/(loss)	4	2,985	(27)
銷售及營銷開支	Selling and marketing expenses		(11,287)	(10,707)
行政開支	Administrative expenses		(46,551)	(49,918)
貿易應收款項的減值 虧損	Impairment losses on trade receivables		(26,350)	(12,721)
其他開支	Other expenses		(1,074)	(459)
經營利潤	Profit from operations		378,378	350,668
融資收入	Finance income		35,440	40,530
融資成本	Finance costs		(65)	(62)
融資收入淨額	Net finance income	5(a)	35,375	40,468
分佔聯營公司利潤減 虧損	Share of profits less losses of associates		957	839
分佔合營企業利潤減 虧損	Share of profits less losses of joint ventures		(471)	(294)
除稅前利潤	Profit before taxation	5	414,239	391,681
所得稅	Income tax	6	(108,677)	(119,334)
期內利潤	Profit for the period		305,562	272,347
以下各方應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		297,707	265,315
非控股權益	Non-controlling interests		7,855	7,032
			305,562	272,347

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2025年6月30日止六個月 — 未經審核 for the six months ended 30 June 2025 — unaudited
(以人民幣元(「人民幣」)列示) (Expressed in Renminbi Yuan ("RMB"))

截至6月30日止六個月
Six months ended 30 June

	附註 Note	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
期內利潤	Profit for the period	305,562	272,347
期間其他全面收益 (扣除稅項及重新分類 調整後)	Other comprehensive income for the period (after tax and reclassification adjustments)		
不會重新分類至損益的 項目：	Items that will not be reclassified to profit or loss:		
換算本公司財務報表所 產生之匯兌差額	Exchange differences on translation of financial statements of the Company	(12,514)	(8,345)
其後可能重新分類至損 益的項目：	Items that may be reclassified subsequently to profit or loss:		
換算海外附屬公司財務 報表所產生之匯兌差 額	Exchange differences on translation of financial statements of overseas subsidiaries	134	(61)
期內全面收益總額	Total comprehensive income for the period	293,182	263,941
以下各方應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	285,327	256,909
非控股權益	Non-controlling interests	7,855	7,032
期內全面收益總額	Total comprehensive income for the period	293,182	263,941
每股盈利	Earnings per share		
基本及攤薄(人民幣)	Basic and diluted (RMB)	1.08	0.96

第54頁至86頁之附註構成本中期財務報告一部分。應付本公司權益股東之股息詳情載於附註16(a)。

The notes on pages 54 to 86 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16(a).

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年6月30日 — 未經審核 at 30 June 2025 — unaudited
(以人民幣元列示) (Expressed in RMB)

			2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000	2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
	附註 Note			
非流動資產		Non-current assets		
物業、廠房及設備	8	Property, plant and equipment	47,296	43,405
無形資產	9	Intangible assets	3,410	3,212
於聯營公司的投資		Investment in associates	7,263	6,306
於合營企業的投資		Investment in joint ventures	2,505	2,976
遞延稅項資產		Deferred tax assets	43,775	35,782
定期存款	13(a)	Time deposits	429,104	1,081,425
預付款項		Prepayments	3,283	3,543
			536,636	1,176,649
流動資產		Current assets		
存貨	10	Inventories	317,795	290,053
貿易及其他應收款項	11	Trade and other receivables	857,887	590,221
按公平值計入損益(「按公平值計入損益」)的金融資產	12	Financial assets measured at fair value through profit or loss ("FVPL")	501,716	301,623
定期存款	13(a)	Time deposits	1,515,511	941,074
受限制銀行結餘	13(b)	Restricted bank balances	74,448	68,329
現金及現金等價物	13(c)	Cash and cash equivalents	1,180,831	890,658
			4,448,188	3,081,958
流動負債		Current liabilities		
合約負債	14	Contract liabilities	1,840,012	1,555,366
貿易及其他應付款項	15	Trade and other payables	1,152,441	1,008,995
租賃負債		Lease liabilities	1,145	1,564
即期稅項		Current taxation	74,979	86,626
應付股息	16(a)(ii)	Dividends payable	221,818	—
			3,290,395	2,652,551
流動資產淨額		Net current assets	1,157,793	429,407
總資產減流動負債		Total assets less current liabilities	1,694,429	1,606,056

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年6月30日 — 未經審核 at 30 June 2025 — unaudited
(以人民幣元列示) (Expressed in RMB)

			2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000	2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
		附註 Note		
非流動負債	Non-current liability			
租賃負債	Lease liabilities		1,169	1,082
遞延稅項負債	Deferred tax liabilities	6	31,300	13,100
			32,469	14,182
資產淨額	NET ASSETS		1,661,960	1,591,874
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital		181	181
儲備	Reserves		1,592,853	1,528,779
本公司權益股東應佔總 權益	Total equity attributable to equity shareholders of the Company		1,593,034	1,528,960
非控股權益	Non-controlling interests		68,926	62,914
總權益	TOTAL EQUITY		1,661,960	1,591,874

已於2025年8月21日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 21 August 2025.

余忠祥
Yu Zhongxiang

鍾若琴
Zhong Ruoqin

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) 董事
) Directors
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第54頁至86頁之附註構成本中期財務報告一部分。

The notes on pages 54 to 86 form part of this interim financial report.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止六個月 — 未經審核 for the six months ended 30 June 2025 — unaudited
(以人民幣元列示) (Expressed in RMB)

本公司權益股東應佔

Attributable to equity shareholders of the Company

		中華人民共和國 (「中國」) The People's Republic of China (「PRC」)								
		股本	股份溢價	資本儲備	法定儲備	匯兌儲備	留存利潤	總計	非控股權益	總權益
		Share capital	Share premium	Capital reserve	statutory reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2024年1月1日的結餘 Balance at 1 January 2024		181	82,847	(65,766)	112,216	942	1,358,027	1,488,447	53,136	1,541,583
截至2024年6月30日止六個月權益變動： Changes in equity for the six months ended 30 June 2024:										
期內利潤	Profit for the period	—	—	—	—	—	265,315	265,315	7,032	272,347
期內其他全面收益	Other comprehensive income for the period	—	—	—	—	(8,406)	—	(8,406)	—	(8,406)
期內全面收益總額	Total comprehensive income for the period	—	—	—	—	(8,406)	265,315	256,909	7,032	263,941
非控股股東注資	Capital injection from non-controlling shareholders	—	—	—	—	—	—	—	2,940	2,940
非控股股東的股息	Dividends to non-controlling shareholders	—	—	—	—	—	—	—	(2,224)	(2,224)
出售附屬公司	Disposal of subsidiaries	—	—	—	—	—	—	—	(900)	(900)
過往年度所宣派股息	Dividends declared in respect of the previous year	16(a)	—	—	—	—	(345,743)	(345,743)	—	(345,743)
於2024年6月30日的結餘 Balance at 30 June 2024		181	82,847	(65,766)	112,216	(7,464)	1,277,599	1,399,613	59,984	1,459,597

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止六個月 — 未經審核 for the six months ended 30 June 2025 — unaudited
(以人民幣元列示) (Expressed in RMB)

		本公司權益股東應佔								
		Attributable to equity shareholders of the Company								
		股本	股份溢價	資本儲備	中國法定 儲備 PRC	匯兌儲備	留存利潤	總計	非控股權益 Non- controlling interests	總權益
		Share capital	Share premium	Capital reserve	statutory reserve	Exchange reserve	Retained profits	Total		Total equity
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2024年7月1日的結餘 Balance at 1 July 2024		181	82,847	(65,766)	112,216	(7,464)	1,277,599	1,399,613	59,984	1,459,597
截至2024年12月31日止 六個月權益變動： Changes in equity for the six months ended 31 December 2024:										
期內利潤	Profit for the period	—	—	—	—	—	281,214	281,214	(59)	281,155
期內其他全面收益	Other comprehensive income for the period	—	—	—	—	7,223	—	7,223	—	7,223
期內全面收益總額	Total comprehensive income for the period	—	—	—	—	7,223	281,214	288,437	(59)	288,378
本年度所宣派股息	Dividends declared in respect of the current year	—	—	—	—	—	(159,090)	(159,090)	—	(159,090)
轉撥至法定儲備	Appropriation to statutory reserve	—	—	—	15,989	—	(15,989)	—	—	—
非控股權益注資	Capital injection from non- controlling interests	—	—	—	—	—	—	—	6,014	6,014
非控股股東的股息	Dividends to non-controlling shareholders	—	—	—	—	—	—	—	(3,025)	(3,025)
於2024年12月31日的 結餘	Balance at 31 December 2024	181	82,847	(65,766)	128,205	(241)	1,383,734	1,528,960	62,914	1,591,874

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止六個月 — 未經審核 for the six months ended 30 June 2025 — unaudited
(以人民幣元列示) (Expressed in RMB)

	附註 Note	本公司權益股東應佔 Attributable to equity shareholders of the Company							
		股本	股份溢價	資本儲備	中國法定 儲備 PRC	匯兌儲備	留存利潤	總計	非控股權益
		Share capital	Share premium	Capital reserve	statutory reserve	Exchange reserve	Retained profits	Total	Non- controlling interests
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2025年1月1日的結餘	Balance at 1 January 2025	181	82,847	(65,766)	128,205	(241)	1,383,734	1,528,960	62,914
截至2025年6月30日 止六個月權益變動：	Changes in equity for the six months ended 30 June 2025:								
期內利潤	Profit for the period	—	—	—	—	—	297,707	297,707	7,855
期內其他全面收益	Other comprehensive income for the period	—	—	—	—	(12,380)	—	(12,380)	—
期內全面收益總額	Total comprehensive income for the period	—	—	—	—	(12,380)	297,707	285,327	7,855
非控股股東的股息	Dividends to non-controlling shareholders	—	—	—	—	—	—	—	(78)
非控股股東注資	Capital injection from non- controlling shareholders	—	—	—	—	—	—	—	2,000
收購非控股權益	Acquisition of non-controlling interests	—	—	565	—	—	—	565	(3,765)
過往年度所批准股息	Dividends approved in respect of the previous year 16(a)(ii)	—	—	—	—	—	(221,818)	(221,818)	—
於2025年6月30日的 結餘	Balance at 30 June 2025	181	82,847	(65,201)	128,205	(12,621)	1,459,623	1,593,034	68,926

第54頁至86頁之附註構成本中期財務報告一部分。

The notes on pages 54 to 86 form part of this interim financial report.

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至2025年6月30日止六個月 — 未經審核 for the six months ended 30 June 2025 — unaudited
(以人民幣元列示) (Expressed in RMB)

截至6月30日止六個月
Six months ended 30 June

	附註 Note	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動	Operating activities		
經營產生的現金	Cash generated from operations	509,064	319,821
已付中國企業所得稅	PRC Corporate Income tax paid	(110,117)	(148,751)
經營活動產生的現金淨額	Net cash generated from operating activities	398,947	171,070
投資活動	Investing activities		
購買物業、廠房及設備以及無形資產付款	Payments for the purchase of property, plant and equipment and intangible assets	(13,366)	(10,536)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	48	3,453
出售附屬公司，扣除出售的現金	Disposal of subsidiaries, net of cash disposed	—	(900)
收購一間實體權益的預付款項	Prepayments for acquisition of interests of one entity	—	(1,250)
購買按公平值計入損益的付款	Payments for purchase of FVPL	(420,000)	(100,000)
出售按公平值計入損益的所得款項	Proceeds from disposal of FVPL	223,047	—
原到期日超過三個月的定期存款付款	Payments for time deposits with original maturity over three months	(854,939)	(518,619)
原到期日超過三個月的定期存款所得款項	Proceeds from maturity of time deposits with original maturity over three months	927,478	202,257
已收利息	Interest received	26,541	21,531
已收來自一間聯營公司之股息	Dividend received from an associate	1,530	1,530
投資活動所用現金淨額	Net cash used in investing activities	(109,661)	(402,534)

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至2025年6月30日止六個月 — 未經審核 for the six months ended 30 June 2025 — unaudited
(以人民幣元列示) (Expressed in RMB)

截至6月30日止六個月

Six months ended 30 June

		附註 Note	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
融資活動	Financing activities			
非控股股東注資	Capital contribution from non-controlling shareholders		2,000	2,940
已付租賃租金資本部分	Capital element of lease rentals paid		(836)	(1,390)
已付租賃租金利息部分	Interest element of lease rentals paid		(65)	(62)
已付股息	Dividends paid		—	(345,743)
非控股股東的股息	Dividends to non-controlling shareholders		(78)	(2,224)
融資活動產生／(所用) 現金淨額	Net cash generated from/(used in) financing activities		1,021	(346,479)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents		290,307	(577,943)
於1月1日的現金及現金等價物	Cash and cash equivalents at 1 January	13	890,658	1,455,384
匯率變動之影響	Effect of foreign exchanges rate changes		(134)	(10,303)
於6月30日的現金及現金等價物	Cash and cash equivalents at 30 June	13	1,180,831	867,138

第54頁至86頁之附註構成本中期財務報告一部分。

The notes on pages 54 to 86 form part of this interim financial report.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

1 編製基準

濱江服務集團有限公司(「本公司」)於2025年6月30日及截至該日止六個月的中期財務報告包括本公司及其附屬公司(統稱「本集團」)。中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文及遵守國際會計準則理事會(「國際會計準則理事會」)採納的國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。

本公司於2017年7月6日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)於開曼群島註冊成立為一家獲豁免有限公司。本公司之股份於2019年3月15日於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

中期財務報告根據與2024年度財務報表所採納之相同會計政策編製，惟預期於2025年度財務報表內反映之會計政策變動除外。有關會計政策變動之詳情載於附註2。

編製符合國際會計準則第34號之中期財務報告要求管理層作出會影響政策應用及按年度累計的資產、負債、收入及支出之呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

1 BASIS OF PREPARATION

The interim financial report of Binjiang Service Group Co. Ltd. (the “**Company**”) as at and for the six months ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the “**Group**”). The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“**IAS**”) 34 “*Interim Financial Reporting*” adopted by the International Accounting Standards Board (“**IASB**”).

The Company was incorporated in the Cayman Islands on 6 July 2017 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 March 2019 (the “**Listing**”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

1 編製基準(續)

中期財務報告包括簡明綜合財務報表及節選附註，該等附註包括對理解本集團自2024年度財務報表起財務狀況及表現變動屬重大之事件及交易之說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則會計準則(「國際財務報告準則」)編製完整財務報表之全部必需資料。

中期財務報告未經審核，但已由本公司審核委員會審閱並由董事會於2025年8月21日批准發行。中期財務報告亦已由畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱委聘準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。畢馬威會計師事務所向董事會提交的獨立審閱報告載於第43頁至44頁。

2 會計政策變動

本集團已將國際會計準則理事會頒佈的國際會計準則第21號修訂本匯率變動之影響 — 缺乏可兌換性應用於當前會計期間的本中期財務報告。該等修訂對該中期報告無重大影響，因本集團無進行任何涉及不可兌換為其他貨幣之外幣交易。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

1 BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards ("IFRSs").

The interim financial report is unaudited, but has been reviewed by the audit committee of the Company and approved for issue by the Board of Directors on 21 August 2025. The interim financial report has also been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 43 to 44.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

3 收入及分部報告

(a) 收入

本集團的主要業務為物業管理服務、非業主增值服務及5S增值服務。

收入指物業管理服務、非業主增值服務及5S增值服務所得收入。

各主要類別收入的金額如下：

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property management services, value-added services to non-property owners and 5S value-added services.

Revenue represents income from property management services, value-added services to non-property owners and 5S value-added services.

The amount of each significant category of revenue are as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
屬於國際財務報告準則第15號範圍的客戶合約收入			
Revenue from contracts with customers within the scope of IFRS 15			
隨時間的推移所確認的收入：Revenue recognised over time:			
物業管理服務	Property management services	1,158,370	905,335
非業主增值服務	Value-added services to non-property owners	214,129	250,748
5S增值服務	5S value-added services	592,355	439,423
		1,964,854	1,595,506
於某時間點確認的收入：Revenue recognised at point in time:			
5S增值服務(附註)	5S value-added services (note)	60,187	54,901
		2,025,041	1,650,407

附註：就涉及貨品銷售(包括銷售傢俱、車位及儲藏室)以及物業銷售及租賃經紀服務的5S增值服務而言，本集團於業主佔有及接納貨品及服務的時間點確認收入。

Note: For 5S value-added services that involve sale of goods, including sales of furniture, car parking spaces and storage rooms, and brokerage services for property sales and leasing, the Group recognises revenues at point in time when the property owners take possession of and accept the goods and services.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

3 收入及分部報告(續)

(a) 收入(續)

截至2025年6月30日止六個月，概無來自單一外部客戶的交易收入佔本集團總收入的10%或以上(截至2024年6月30日止六個月：零)。

(b) 分部報告

本集團按分部管理其業務，分部由不同業務線組成。本集團以與就資源分配及表現評估向本集團最高行政管理人員內部呈報資料一致的方式，呈列以下三個經營及可呈報分部：

- 物業管理服務：該分部向業主提供物業管理服務，包括保安、清潔、園藝、維修、維護、土地管理及配套服務。
- 非業主增值服務：該分部向非業主提供增值服務，包括交付前服務、諮詢服務及社區空間服務。
- 5S增值服務：該分部向業主提供5S增值服務，包括家政服務、經紀服務、家裝服務、向業主銷售傢俱、停車位及儲藏室以及其他社區增值服務。

3 REVENUE AND SEGMENT REPORTING

(Continued)

(a) Revenue (Continued)

No revenue from transactions with single external customer amounts to 10% or more of the Group's total revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three operating and reportable segments:

- Property management services: this segment provides property management services to property owners, including security, cleaning, gardening, repair, maintenance, land management and ancillary services.
- Value-added services to non-property owners: this segment provides value-added services to non-property owners, including pre-delivery services, consulting services and community space services.
- 5S value-added services: this segment provides 5S value-added services to property owners, including housekeeping services, brokerages services, home decoration services, sales of furniture, car parking spaces and storage rooms and other community value-added services to property owners.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

3 收入及分部報告(續)

(b) 分部報告(續)

就評估分部業績及於分部間分配資源而言，本集團的高級行政管理層監察歸屬於各報告分部的業績。分部業績指各分部所賺取的利潤(未分配中央企業開支)。收入及開支乃參考該等分部產生的銷售額及該等分部產生的開支分配至各分部。用於報告分部業績的計量為毛利。

由於並無定期向本集團最高行政管理人員提供分部資產及分部負債分析以供審閱，故並無呈列該等資料分析。

3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment. Segment results represent the profit earned by each segment without allocation of central corporate expenses. Revenue and expenses are allocated to each segment with reference to sales generated by those segments and the expenses incurred by those segments. The measure used for reporting segment result is gross profit.

No analysis of segment assets and segment liabilities is presented as these information is not regularly provided to the Group's most senior executive management for review.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

3 收入及分部報告 (續)

(b) 分部報告 (續)

以下為本集團按經營及可呈報分部劃分的收入及業績分析：

3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segment:

		物業 管理服務 Property management services 人民幣千元 RMB'000	非業主 增值服務 Value-added services to non-property owners 人民幣千元 RMB'000	5S 增值服務 5S value- added services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2025年6月30日 止六個月：	Six months ended 30 June 2025:				
分部收入	Segment revenue	1,158,370	214,129	652,542	2,025,041
分部毛利	Segment gross profits	210,413	74,219	170,444	455,076
未分配企業開支	Unallocated corporate expenses				(40,837)
除稅前利潤	Profit before taxation				414,239
截至2024年6月30日 止六個月：	Six months ended 30 June 2024:				
分部收入	Segment revenue	905,335	250,748	494,324	1,650,407
分部毛利	Segment gross profits	178,432	107,771	135,542	421,745
未分配企業開支	Unallocated corporate expenses				(30,064)
除稅前利潤	Profit before taxation				391,681

由於本集團所有收入均來自位於中國之業務及客戶，且本集團非流動資產的幾乎所有賬面值位於中國，因此並無列示任何地區分部分析。

No geographical segment analysis is shown as all of the Group's revenue are derived from activities in, and from customers located in the PRC and almost all of carrying values of the Group's non-current assets are situated in the PRC.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

4 其他收入及其他收益／(虧損)淨額

4 OTHER REVENUE AND OTHER NET GAIN/(LOSS)

截至6月30日止六個月
Six months ended 30 June

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
其他收入	Other revenue		
政府補助(附註(i))	Government grants (note (i))	2,901	1,732
其他	Others	2,678	1,023
		5,579	2,755

(i) 政府補助主要指地方市政府機關提供的無條件酌情財務支持。

(i) Government grants mainly represent unconditional discretionary financial support from local municipal government authorities.

截至6月30日止六個月
Six months ended 30 June

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
其他收益／(虧損)淨額	Other net gain/(loss)		
出售物業、廠房及設備的虧損淨額	Net loss on disposal of property, plant and equipment	(155)	(131)
按公平值計入損益的已變現及未變現收益淨額	Net realised and unrealised gains on FVPL	3,140	104
		2,985	(27)

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

5 除稅前利潤

除稅前利潤已(計入)/扣除：

(a) 融資收入淨額

5 PROFIT BEFORE TAXATION

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

(a) Net finance income

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行存款利息收入	Interest income on bank deposits	(35,440)	(40,530)
租賃負債利息	Interest on lease liabilities	65	62
融資收入淨額	Net finance income	(35,375)	(40,468)

(b) 員工成本

(b) Staff costs

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金及其他福利	Salaries and other benefits	644,914	515,504
界定供款計劃供款(附註(i))	Contributions to defined contribution scheme (note (i))	58,282	42,913
		703,196	558,417

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

5 除稅前利潤(續)

(b) 員工成本(續)

- (i) 本集團的中國附屬公司僱員須參加由地方市政府管理及運營的界定供款計劃。本集團的中國附屬公司乃按地方市政府同意的僱員薪金若干百分比向計劃供款，以撥支僱員退休福利。

除上述年度供款外，本集團概無其他與該等計劃相關的退休福利付款的重大責任。

(c) 其他項目

5 PROFIT BEFORE TAXATION (Continued)

(b) Staff costs (Continued)

- (i) Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administered and operated by the local municipal governments. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

(c) Other items

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
折舊	Depreciation		
— 物業、廠房及設備	— property, plant and equipment	8,594	6,987
— 使用權資產	— right-of-use assets	1,065	898
短期租賃有關的開支	Expenses related to short-term leases	8,916	7,711
存貨成本	Cost of inventories	26,721	22,417

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

6 所得稅

於綜合損益及其他全面收益表內的稅項指：

6 INCOME TAX

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期稅項	Current tax		
中國企業所得稅	PRC corporate income tax	99,812	105,116
過往年度撥備(超額)/不足	(Over)/under-provision in respect of prior years	(1,342)	1,803
		98,470	106,919
遞延稅項	Deferred tax		
暫時差額的產生及撥回	Origination and reversal of temporary differences	(7,993)	(1,085)
本集團中國附屬公司利潤的預扣稅(附註iv)	Withholding tax on the profits of the Group's PRC subsidiaries (note iv)	18,200	13,500
		10,207	12,415
		108,677	119,334

(i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島的任何所得稅。

(ii) 於香港註冊成立的本集團附屬公司須就本報告期間繳納香港利得稅的收入適用所得稅稅率為16.5%。由於在報告期間，本集團並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備(截至2024年6月30日止六個月：零)。

(i) Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands ("the BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) The income tax rate applicable to the Group's subsidiary incorporated in Hong Kong for the income subject to Hong Kong Profits Tax during the reporting period is 16.5%. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the reporting period (six months ended 30 June 2024: Nil).

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

6 所得稅(續)

- (iii) 本集團的中國附屬公司須按25%的稅率繳稅中國所得稅。對於2025年確認為小利潤企業的若干附屬公司，每年不超過人民幣3百萬元的應課稅收入部分，按減免後的稅率25% (截至2024年6月30日止六個月：25%) 計算為應課稅收入，按20% (截至2024年6月30日止六個月：20%) 的稅率繳納企業所得稅。
- (iv) 根據中國企業所得稅法律及其實施細則，除非透過稅務條約或安排獲減稅，就自2008年1月1日以來賺取的利潤而言，非中國企業居民自中國企業收取的股息須按10%的稅率繳納預扣稅。

2023年，本公司香港附屬公司獲得香港居民身份證明。根據《內地和香港特別行政區關於對所得稅避免雙重徵稅和防止偷漏稅的安排》(「**稅收協定**」)及《國家稅務總局關於稅收協定中「受益所有人」有關問題的公告》(「**第9號公告**」)，香港附屬公司符合享受優惠稅率的要求，自2023年起，從中國附屬公司收到的股息須按5%的稅率預扣稅款。

於2025年6月30日，就應付本集團中國附屬公司分派留存利潤的5%中國股息預扣稅確認遞延稅項負債人民幣31,300,000元(2024年12月31日：人民幣13,100,000元)。

6 INCOME TAX (Continued)

- (iii) The Group's PRC subsidiaries are subject to PRC income tax at 25%. For certain subsidiaries recognised as a small profit enterprise in 2025, the portion of annual taxable income amount, which does not exceed RMB3 million, shall be computed at a reduced rate of 25% (six months ended 30 June 2024: 25%) as taxable income amount, and be subject to enterprise income tax at 20% (six months ended 30 June 2024: 20%).
- (iv) According to the PRC corporate income tax laws and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008.

In 2023, the Company's Hong Kong subsidiary received the certificate of Hong Kong resident status. Pursuant to the Arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income ("**Tax Treaties**") and the Announcement of the State Taxation Administration in relation to "Beneficial Owner" in Tax Treaties ("**Announcement No.9**"), the Hong Kong subsidiary meets the requirement for enjoying the preferential rate and is subject to withholding tax at a rate of 5% for dividends received from PRC subsidiaries since 2023.

As at 30 June 2025, deferred tax liabilities of RMB31,300,000 were recognised in respect of the 5% PRC dividend withholding tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries (31 December 2024: RMB13,100,000).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

7 每股盈利

每股基本及攤薄盈利按截至2025年6月30日止六個月本公司權益股東應佔利潤人民幣297,707,000元(截至2024年6月30日止六個月：人民幣265,315,000元)及期內已發行股份的加權平均股數276,407,000股(截至2024年6月30日止六個月：加權平均股數276,407,000股)計算。

由於截至2025年及2024年6月30日止六個月並無具攤薄潛力的發行在外股份，因此每股攤薄盈利相等於每股基本盈利。

7 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB297,707,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB265,315,000) and the weighted average number of 276,407,000 shares in issue during the period (six months ended 30 June 2024: weighted average number of 276,407,000 shares).

There were no dilutive potential shares outstanding for the six months ended 30 June 2025 and 2024 and therefore the diluted earnings per share are same as the basic earnings per share.

8 物業、廠房及設備

(a) 使用權資產

截至2025年6月30日止六個月，本集團就辦公室及員工宿舍的使用訂立若干租賃協議，因此確認使用權資產添置人民幣840,000元(截至2024年6月30日止六個月：人民幣1,336,000元)。

(b) 收購自有資產

截至2025年6月30日止六個月，本集團購買辦公室設備、傢俱及配件項目，成本為人民幣12,916,000元(截至2024年6月30日止六個月：人民幣10,000,000元)。

8 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2025, the Group entered into several lease agreements for use of office and staff dormitories, and therefore recognised the additions to right-of-use assets of RMB840,000 (six months ended 30 June 2024: RMB1,336,000).

(b) Acquisition of owned assets

During the six months ended 30 June 2025, the Group acquired items of office equipment, furniture and fittings with a cost of RMB12,916,000 (six months ended 30 June 2024: RMB10,000,000).

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

9 無形資產

截至2025年6月30日止六個月，本集團購買計算機軟件項目，成本為人民幣710,000元(截至2024年6月30日止六個月：零)。

計算機軟件按直線法於5年內攤銷。

9 INTANGIBLE ASSETS

During the six months ended 30 June 2025, the Group acquired items of computer software with a cost of RMB710,000 (six months ended 30 June 2024: Nil).

Computer software is amortised on a straight-line basis over 5 years.

10 存貨

10 INVENTORIES

		2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000	2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
持作轉售的物業(附註)	Properties held for re-sale (note)	317,276	289,558
消耗品	Consumables	519	495
		317,795	290,053

附註：持作轉售的物業主要指本集團購買作轉售的停車場及儲物間的使用權資產。

Note: Properties held for re-sale mainly represent right-of-use assets relating to car parking places and storage rooms purchased by the Group for re-sale.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

11 貿易及其他應收款項

11 TRADE AND OTHER RECEIVABLES

		2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000	2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
貿易應收款項	Trade receivables		
— 第三方	— third parties	677,118	350,324
— 關聯方	— related parties	49,012	71,342
		726,130	421,666
減：貿易應收款項減值撥備	Less: allowance for impairment of trade receivables		
— 第三方	— third parties	(99,380)	(73,300)
— 關聯方	— related parties	(1,928)	(4,428)
		(101,308)	(77,728)
貿易應收款項，已扣除虧損 撥備	Trade receivables, net of loss allowance	624,822	343,938
關聯方其他應收款項	Other receivables from related parties	1,818	1,802
按金及預付款項	Deposits and prepayments	119,654	137,134
代表業主作出的付款	Payments on behalf of property owners	69,855	57,450
墊款予僱員	Advances to employees	7,886	4,549
其他應收款項	Other receivables	33,852	45,348
		857,887	590,221

貿易應收款項主要與提供物業管理服務、非業主增值服務及提供家裝服務所確認的收入有關。

Trade receivables are primarily related to revenue recognised from the provision of property management services, value-added services to non-property owners and provision of home decoration services.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

11 貿易及其他應收款項(續)

來自關聯方的貿易及其他應收款項為無擔保及免息。應收關聯方款項詳情載於附註18(c)。

賬齡分析

於各報告期末，基於收入確認日期及扣除貿易應收款項減值撥備的應收第三方及關聯方貿易應收款項賬齡分析如下：

		2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000	2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
1年內	Within 1 year	589,270	304,799
1至2年	1 to 2 years	35,552	39,139
		624,822	343,938

12 按公平值計入損益的金融資產

12 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000	2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
財資產品(附註)	Treasury products (note)	501,716	301,623

附註：該金額指投資於中國內地知名金融機構發行的理財產品。該等理財產品並無固定或可釐定的回報。

Note: The amount represents investments in wealth management products issued by reputable financial institutions in Chinese Mainland. There are no fixed or determinable returns of these wealth management products.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

13 定期存款、受限制銀行結餘和現金及現金等價物

(a) 定期存款

13 TIME DEPOSITS, RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS

(a) Time deposits

		2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000	2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
原到期日超過三個月的銀行定期存款	Time deposits held at the bank with original maturity over three months	1,944,615	2,022,499
減：計入「流動資產」的金額	Less: Amount included under "current assets"	(1,515,511)	(941,074)
		429,104	1,081,425

於2025年6月30日，原到期日超過三個月的銀行定期存款年利率介乎2.30%至4.83%之間(2024年12月31日：介乎2.30%至5.17%之間)。

As at 30 June 2025, the time deposits held at the bank with original maturity over three months have annual interest rates ranging from 2.30% to 4.83% (31 December 2024: from 2.30% to 5.17%).

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

13 定期存款、受限制銀行結餘和現金及現金等價物(續)

(b) 受限制銀行結餘

		2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000	2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
代表業委會收取的現金 (附註15)	Cash collected on behalf of the property owners' associations (note 15)	63,728	61,503
受限制存款	Restricted deposits	10,720	6,826
		74,448	68,329

本集團在其物業管理服務業務中代表若干業委會收取現金。由於若干業委會通常難以開設銀行賬戶，本集團代表業委會開設及管理該等銀行賬戶。

The Group has cash collection on behalf of certain property owners' associations in its property management service business. Since certain property owners' associations often face difficulties opening bank accounts, the Group opens and manages these bank accounts on behalf of the property owners' associations.

(c) 現金及現金等價物

(c) Cash and cash equivalents

		2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000	2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
手頭現金	Cash on hand	14	18
銀行現金	Cash at bank	1,170,265	873,969
原到期日三個月以內的銀行 定期存款	Fixed deposits held at the bank with original maturity within three months	85,000	85,000
		1,255,279	958,987
減：受限制銀行結餘	Less: Restricted bank balances	(74,448)	(68,329)
		1,180,831	890,658

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

14 合約負債

14 CONTRACT LIABILITIES

		2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000	2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
合約負債	Contract liabilities		
物業管理服務	Property management services	576,000	264,851
非業主增值服務	Value-added services to non-property owners	3,263	826
5S增值服務	5S value-added services	1,260,749	1,289,689
		1,840,012	1,555,366

15 貿易及其他應付款項

15 TRADE AND OTHER PAYABLES

		附註 Note	2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000	2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
貿易應付款項	Trade payables		405,330	275,054
— 第三方	— third parties	(a)	400,372	272,349
— 關聯方	— related parties	(b)	4,958	2,705
其他應付關聯方款項	Other payables due to related parties	(b)	35,086	41,901
可退還按金	Refundable deposits	(c)	94,635	76,279
其他應付稅項及費用	Other taxes and charges payable		101,092	93,322
應計工資及其他福利	Accrued payroll and other benefits		215,848	248,221
代表業委會收取的現金 (附註13)	Cash collected on behalf of the property owners' associations (note 13)		63,728	61,503
自業主／買方收取的 臨時款項	Temporary receipts from property owners/buyers	(d)	169,536	148,039
其他應付款項及應計 款項	Other payables and accruals		67,186	64,676
			1,152,441	1,008,995

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

15 貿易及其他應付款項(續)

- (a) 貿易應付款項主要是指分包服務產生的應付款項，包括保潔、安保、景觀及維護服務以及家裝服務項目應付款項。
- (b) 應付關聯方的貿易及其他應付款項為無擔保及免息。應付關聯方款項詳情載於附註18(c)。其中，人民幣33,046,000元(2024年12月31日：人民幣41,861,000元)為從關聯方收取的預付諮詢服務費及物業管理服務費，預計在一年內確認為收入。
- (c) 可退還按金指於裝修期間向業主收取的雜項裝修押金。
- (d) 臨時款項主要指代表公用事業公司向業主收取的公用事業費用以及就物業銷售經紀服務向物業買方暫時收取的物業交易款項及相關稅項。

15 TRADE AND OTHER PAYABLES (Continued)

- (a) Trade payables mainly represent payables arising from sub-contracting services including cleaning, security, landscaping, and maintenance services and payables for home decoration service projects.
- (b) Trade and other payables due to related parties are unsecured and interest-free. Details of the amounts due to related parties are set out in note 18(c). Among which, RMB33,046,000 (31 December 2024: RMB41,861,000) are prepaid consulting services fees and property management services fees received from related parties and expected to be recognised as income within one year.
- (c) Refundable deposits represent miscellaneous decoration deposits received from property owners during the decoration period.
- (d) Temporary receipts mainly represent utility charges received from property owners on behalf of utility companies and property transaction amounts and deed taxes temporarily received from property buyers relating to brokerage services for property sales.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

15 貿易及其他應付款項(續)

於報告期末，基於發票日期的應付關聯方及第三方的貿易應付款項賬齡分析如下：

		2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000	2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
3個月內	Within 3 months	163,784	97,552
3個月後但1年內	After 3 months but within 1 year	155,966	167,033
1年以上	Over 1 year	85,580	10,469
		405,330	275,054

15 TRADE AND OTHER PAYABLES (Continued)

As at the end of the reporting period, the ageing analysis of trade payables due to related parties and third parties, based on invoice date is as follows:

16 股息及儲備

(a) 股息

- (i) 本中期應付本公司權益股東的股息如下：

16 DIVIDENDS AND RESERVES

(a) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the interim period:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於中期後擬派的中期股息每股0.826港元(截至2024年6月30日止六個月：每股0.630港元)	Interim dividend of HKD0.826 per share proposed after the interim period (six months ended 30 June 2024: HKD0.630 per share)	208,328	159,089

於報告期末後宣派的中期股息並無於報告期末確認為負債。

The interim dividend declared after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

16 股息及儲備 (續)

(a) 股息 (續)

- (ii) 上個財政年度應付本公司權益股東、於中期內已批准及派付的股息如下：

截至2025年6月30日止六個月，截至2024年12月31日止年度的末期股息每股0.876港元(截至2024年6月30日止六個月：截至2023年12月31日止年度的末期股息每股1.178港元及特別股息每股0.196港元)已獲批准。截至2025年6月30日止六個月，已批准的末期股息總計為242,132,532港元(相當於人民幣221,818,000元)(截至2024年6月30日止六個月：末期股息及特別股息總計為379,783,218港元(相當於人民幣345,743,000元))。

截至2025年6月30日止六個月批准的末期股息未於2025年6月30日派付(截至2024年6月30日止六個月：末期股息及特別股息已於2024年6月派付)。

16 DIVIDENDS AND RESERVES (Continued)

(a) Dividends (Continued)

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

During the six months ended 30 June 2025, a final dividend of HKD0.876 per share in respect of the year ended 31 December 2024 (six months ended 30 June 2024: final dividend of HKD1.178 per share in respect of the year ended 31 December 2023 and special dividend of HKD0.196 per share) were approved. The aggregate amount of the final dividend approved during the six months ended 30 June 2025 amounted to HKD242,132,532 (RMB equivalent 221,818,000) (six months ended 30 June 2024: the aggregate amount of the final dividend and special dividend amounted to HKD379,783,218 (RMB equivalent 345,743,000)).

The final dividend approved during the six months ended 30 June 2025 were not yet paid as at 30 June 2025 (six months ended 30 June 2024: the final dividend and special dividend were paid in June 2024).

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

16 股息及儲備(續)

(b) 股份溢價

股份溢價是指已發行股份面值總額與自權益股東收取的所得款項淨額之間的差額。根據開曼群島公司法，本公司股份溢價賬可供分派股息予本公司權益股東，惟緊隨建議分派股息當日後，本公司將有能力於其正常業務過程中付清其到期債務。

16 DIVIDENDS AND RESERVES (Continued)

(b) Share premium

Share premium represents the difference between the total amount of the par value of shares issued and the amount of the net proceeds received from the equity shareholders. Under the Companies Law of the Cayman Islands, the share premium account of the Company is distributable to the equity shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

17 承擔

於2025年6月30日，尚未於中期財務報告撥備的未償還資本承擔如下：

17 COMMITMENTS

Capital commitments outstanding at 30 June 2025 not provided for in the interim financial report were as follows:

		2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000	2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
就收購無形資產已訂約	Contracted for acquisition of intangible assets	2,384	2,423

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

18 重大關聯方交易

除簡明綜合財務報表其他章節所披露的關聯方資料外，本集團訂立以下重大關聯方交易。

(a) 關聯方名稱及與關聯方的關係

於報告期內，與下列各方的交易被視為關聯方交易：

關聯方的姓名／名稱 Name of related party

戚金興先生
Mr. Qi Jinxing

杭州濱江投資控股有限公司(「**濱江控股**」)及其附屬公司，包括：濱江房產及其附屬公司
Hangzhou Binjiang Investment Holding Limited
("Binjiang Holding") and its subsidiaries, including: Binjiang Real Estate and its subsidiaries

杭州秦茂置業有限公司
Hangzhou Qinmao Real Estate Co., Ltd.

杭州興塘置業有限公司
Hangzhou Xingtang Real Estate Co., Ltd.

杭州西江置業有限公司
Hangzhou Xijiang Real Estate Co., Ltd.

杭州御道置業有限公司
Hangzhou Yudao Real Estate Co., Ltd.

杭州星昀置業有限公司
Hangzhou Star Yun Property Co., Ltd.

杭州濱兆房地產開發有限公司
Hangzhou Binzhao Real Estate Development Co., Ltd.

18 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following significant related party transactions.

(a) Name of and relationship with related parties

During the reporting period, transactions with the following parties are considered as related party transactions:

與本集團的關係 Relationship with the Group

本公司控股股東
Controlling shareholder of the Company

戚金興先生為控股股東
Mr. Qi Jinxing is a controlling shareholder

濱江控股的聯營公司
Associate of Binjiang Holding

濱江控股的聯營公司
Associate of Binjiang Holding

濱江控股的聯營公司
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Associate of Binjiang Holding

濱江控股的聯營公司
Associate of Binjiang Holding

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

18 重大關聯方交易 (續)

(a) 關聯方名稱及與關聯方的關係 (續)

關聯方的姓名／名稱

Name of related party

杭州濱文房地產開發有限公司
Hangzhou Binwen Real Estate Development Co., Ltd.

杭州博航房地產開發有限公司
Hangzhou Bohang Real Estate Development Co., Ltd.

杭州京江房地產開發有限公司
Hangzhou Jingjiang Real Estate Development Co., Ltd.

杭州申睿物流科技有限公司
Hangzhou Shenrui Logistics Technology Co., Ltd.

杭州濱豐房地產開發有限公司
Hangzhou Binfeng Real Estate Development Co., Ltd.

杭州濱宇房地產開發有限公司
Hangzhou Binyu Real Estate Development Co., Ltd.

杭州濱安房地產開發有限公司
Hangzhou Bin'an Real Estate Development Co., Ltd.

杭州濱博房地產開發有限公司
Hangzhou Binbo Real Estate Development Co., Ltd.

蘇州濱原房地產開發有限公司
Suzhou Binyuan Real Estate Development Co., Ltd.

杭州新黃浦濱順房地產開發有限公司
Hangzhou New Huangpu Binshun Real Estate Development Co., Ltd.

杭州信達奧體置業有限公司
Hangzhou Xinda Olympic Sports Real Estate Co., Ltd.

溫州浙同置業有限公司
Wenzhou Zhetong Real Estate Co., Ltd.

18 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Name of and relationship with related parties (Continued)

與本集團的關係

Relationship with the Group

濱江控股的聯營公司
Associate of Binjiang Holding

濱江控股的聯營公司
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未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

18 重大關聯方交易(續)

(a) 關聯方名稱及與關聯方的關係 (續)

關聯方的姓名／名稱

Name of related party

與本集團的關係

Relationship with the Group

杭州國泰世紀置業有限公司

Hangzhou Guotai Century Real Estate Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州綠城浙芷置業有限公司

Hangzhou Lvcheng Zhezhi Property Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州杭景房地產開發有限公司

Hangzhou Hangjing Real Estate Development Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州新黃浦濱致房地產開發有限公司

Hangzhou New Huangpu Binzhi Real Estate Development Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

台州濱帆房地產開發有限公司

Taizhou Binfan Real Estate Development Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州星悅房地產開發有限公司

Hangzhou Xingyue Real Estate Development Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州天悅房地產開發有限公司

Hangzhou Tianyue Real Estate Development Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州濱昱房地產開發有限公司

Hangzhou Binyu Real Estate Development Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州濱泓房地產開發有限公司

Hangzhou Binhong Real Estate Development Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州濱景房地產開發有限公司

Hangzhou Binjing Real Estate Development Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

溫州嘉年華房地產開發有限公司

Wenzhou Jianianhua Real Estate Development Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州中溪置業有限公司

Hangzhou Zhongxi Real Estate Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

18 重大關聯方交易 (續)

(a) 關聯方名稱及與關聯方的關係 (續)

關聯方的姓名／名稱

Name of related party

杭州越文房地產開發有限公司

Hangzhou Yuewen Real Estate Development Co., Ltd.

杭州春天房地產開發有限公司

Hangzhou Chuntian Real Estate Development Co., Ltd.

浙江恒熙房地產開發有限公司

Zhejiang Hengxi Real Estate Development Co., Ltd.

寧波濱成置業有限公司

Ningbo Bincheng Real Estate Co., Ltd.

杭州濱秀房地產開發有限公司

Hangzhou Binxiu Real Estate Development Co., Ltd.

杭州濱昕房地產開發有限公司

Hangzhou Binxin Real Estate Development Co., Ltd.

杭州濱銘實業有限公司

Hangzhou Binming Industrial Co., Ltd.

杭州濱僑房地產開發有限公司

Hangzhou Binqiao Real Estate Development Co., Ltd.

桐鄉市安璟置業有限公司

TongXiang Anjing Industrial Co., Ltd.

杭州濱楊房地產開發有限公司

Hangzhou Binyang Real Estate Development Co., Ltd.

杭州濱贏房地產開發有限公司

Hangzhou Binying Real Estate Development Co., Ltd.

杭州濱程房地產開發有限公司

Hangzhou Bincheng Real Estate Development Co., Ltd.

18 MATERIAL RELATED PARTY

TRANSACTIONS (Continued)

(a) Name of and relationship with related parties (Continued)

與本集團的關係

Relationship with the Group

濱江控股的聯營公司

Associate of Binjiang Holding

濱江控股的聯營公司

Associate of Binjiang Holding

濱江控股的聯營公司

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濱江控股的聯營公司

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濱江控股的聯營公司

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Associate of Binjiang Holding

濱江控股的聯營公司

Associate of Binjiang Holding

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

18 重大關聯方交易(續)

(a) 關聯方名稱及與關聯方的關係 (續)

關聯方的姓名／名稱

Name of related party

與本集團的關係

Relationship with the Group

杭州濱貿房地產開發有限公司

Hangzhou Binmao Real Estate Development Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州龍塢盛和置業有限公司

Hangzhou Longwu Shenghe Industrial Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州濱寶置業有限公司

Hangzhou Binbao Industrial Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州濱躍實業有限公司

Hangzhou Binyue Industrial Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州濱承房地產開發有限公司

Hangzhou Bincheng Real Estate Development Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州濱良房地產開發有限公司

Hangzhou Binliang Real Estate Development Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州欣匯置業有限公司

Hangzhou Xinhui Industrial Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州潤濱西站置業有限公司

Hangzhou Runbin West Station Real Estate Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州濱越房地產開發有限公司

Hangzhou Binyue Real Estate Development Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

杭州濱遠房地產開發有限公司

Hangzhou Binyuan Real Estate Development Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

湖州市南太湖未來社區建設發展有限公司

Huzhou Nantaihu Future Community Construction
Development Co., Ltd.

濱江控股的聯營公司

Associate of Binjiang Holding

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

18 重大關聯方交易 (續)

(a) 關聯方名稱及與關聯方的關係 (續)

關聯方的姓名／名稱

Name of related party

杭州濱保房地產開發有限公司
Hangzhou Binbao Real Estate Development Co., Ltd.

杭州濱沁房地產開發有限公司
Hangzhou Binqin Real Estate Development Co., Ltd.

杭州智合物業管理有限公司
Hangzhou Zhihe Property Management Co., Ltd.

杭州濱望物業管理有限公司
Hangzhou Binwang Property Management Co., Ltd.

杭州智濱科技服務有限公司
Hangzhou Zhibin Technology Service Co., Ltd.

杭州星續嘉好置業有限公司
Hangzhou Xingbin Jiahao Real Estate Co., Ltd.

杭州星澎置業有限公司
Hangzhou Xingpeng Real Estate Co., Ltd.

許春明
Xu Chunming

公司之英文譯名僅供參考。該公司的
官方名稱乃以中文表示。

18 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Name of and relationship with related parties (Continued)

與本集團的關係

Relationship with the Group

濱江控股的聯營公司
Associate of Binjiang Holding

濱江控股的聯營公司
Associate of Binjiang Holding

本集團聯營公司
Associate of the Group

本集團聯營公司
Associate of the Group

本集團聯營公司
Associate of the Group

濱江控股的聯營公司
Associate of Binjiang Holding

濱江控股的聯營公司
Associate of Binjiang Holding

附屬公司的非控股股東
Non-controlling shareholder of a
subsidiary

The English translation of the Company name
is for reference only. The official names of
these companies are in Chinese.

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

18 重大關聯方交易(續)

(b) 重大關聯方交易

本集團與上述關聯方於報告期間的重大交易詳情如下：

18 MATERIAL RELATED PARTY

TRANSACTIONS (Continued)

(b) Significant related party transactions

Particulars of significant transactions between the Group and the above related parties during the reporting period are as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業管理服務收入來自：	Property management services income from:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	28,323	27,917
— 濱江控股的聯營公司	— Associates of Binjiang Holding	7,590	7,266
— 本集團的聯營公司及一間合營企業	— Associates and a joint venture of the Group	12,216	13,057
交付前服務、諮詢服務收入來自：	Pre-delivery services, consulting services income from:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	100,412	114,024
— 濱江控股的聯營公司	— Associates of Binjiang Holding	53,897	70,985
物業銷售經紀服務收入來自：	Brokerage services for property sales income from:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	7,079	7,185
— 濱江控股的聯營公司	— Associates of Binjiang Holding	5,565	1,869
向以下公司出售商品：	Sales of goods to:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	198	295
— 濱江控股的聯營公司	— Associates of Binjiang Holding	110	118

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

18 重大關聯方交易 (續)

(b) 重大關聯方交易 (續)

18 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Significant related party transactions (Continued)

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
接受以下公司的餐飲服務：	Receiving catering services from:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	341	446
接受以下公司的酒店管理服務：	Receiving hotel management services from:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	24	718
接受短期租賃服務：	Receiving services of short-term leases		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	1,001	1,011
自以下公司收購使用權資產：	Acquisitions of right-of-use assets from:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	286	354
自以下人士收購非控股權益：	Acquisition of non-controlling interests from:		
— 附屬公司的非控股股東	— Non-controlling shareholder of a subsidiary	2,000	—
租賃負債利息開支：	Interest expense on lease liabilities:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	14	21
收購車位及儲物間：	Acquisitions of car parking spaces and storage rooms:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	38,368	46,079

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

18 重大關聯方交易(續)

(c) 與關聯方的結餘

18 MATERIAL RELATED PARTY

TRANSACTIONS (Continued)

(c) Balances with related parties

		2025年6月30日 30 June 2025 人民幣千元 RMB'000		2024年12月31日 31 December 2024 人民幣千元 RMB'000	
		賬面值 總額 Gross carrying amount	虧損 撥備 Loss allowance	賬面值 總額 Gross carrying amount	虧損 撥備 Loss allowance
應收以下公司貿易應收款項：	Trade receivables due from:				
濱江房產及其附屬公司	Binjiang Real Estate and its subsidiaries				
— 貿易性質	— Trade nature	21,556	1,104	22,943	2,832
濱江控股的聯營公司	Associates of Binjiang Holding				
— 貿易性質	— Trade nature	24,261	728	47,589	1,572
本集團的聯營公司及 一間合營企業	Associates and a joint venture of the Group				
— 貿易性質	— Trade nature	3,195	96	810	24
		49,012	1,928	71,342	4,428

		2025年6月30日 30 June 2025 人民幣千元 RMB'000		2024年12月31日 31 December 2024 人民幣千元 RMB'000	
		賬面值 總額 Gross carrying amount	虧損 撥備 Loss allowance	賬面值 總額 Gross carrying amount	虧損 撥備 Loss allowance
應收以下公司其他應收款項：	Other receivables due from:				
濱江房產及其附屬公司	Binjiang Real Estate and its subsidiaries				
— 非貿易性質	— Non-trade nature	384	—	384	—
濱江控股的聯營公司	Associates of Binjiang Holding				
— 非貿易性質	— Non-trade nature	1,434	—	1,418	—
		1,818	—	1,802	—

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

18 重大關聯方交易 (續)

(c) 與關聯方的結餘 (續)

18 MATERIAL RELATED PARTY

TRANSACTIONS (Continued)

(c) Balances with related parties

(Continued)

		2025年 6月30日 30 June 2025 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
應付以下各方的貿易應付款項：Trade payables due to:			
濱江房產及其附屬公司	Binjiang Real Estate and its subsidiaries		
— 貿易性質	— Trade nature	4,958	2,705
應付以下各方的其他應付款項：			
Other payables due to:			
附屬公司的非控股股東	Non-controlling shareholder of a subsidiary		
— 非貿易性質	— Non-trade nature	2,000	—
濱江控股的聯營公司	Associates of Binjiang Holding		
— 非貿易性質	— Non-trade nature	40	40
		2,040	40
其他應付款項 — 合約負債：Other payables — contract liabilities:			
濱江房產及其附屬公司	Binjiang Real Estate and its subsidiaries		
— 貿易性質	— Trade nature	26,976	32,235
濱江控股的聯營公司	Associates of Binjiang Holding		
— 貿易性質	— Trade nature	6,070	8,966
本集團聯營公司	Associates of the Group		
— 貿易性質	— Trade nature	—	660
		33,046	41,861
應付租賃負債：			
Lease liabilities due to:			
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	563	838

未經審核中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(除另有指明者外，以人民幣元列示) (Expressed in Renminbi Yuan unless otherwise indicated)

18 重大關聯方交易(續)

(c) 與關聯方的結餘(續)

- (i) 截至2025年及2024年6月30日止六個月，本集團免費在中國使用濱江房產的商標。
- (ii) 應收／應付關聯方款項(應付關聯方租賃負債除外)為無抵押及免息。
- (iii) 對於濱江房產出售給個人物業買家的部分商務公寓，本集團與個人物業買家簽訂了家裝服務協議，提供相關家裝服務。

此外，本集團還與第三方簽訂了裝飾工程承包協議，為濱江房產的一家聯營公司開發的商務公寓提供家裝服務。

截至2025年6月30日止六個月期間，本集團就濱江房產及其聯營公司開發的商業公寓，確認來自個人物業買家及一名第三方的家裝服務收入人民幣561,533,000元(截至2024年6月30日止六個月：人民幣417,685,000元)。

於2025年6月30日，本集團就上述交易確認合約負債人民幣1,142,770,000元(2024年12月31日：人民幣1,203,762,000元)，貿易應收款項總額人民幣37,612,000元(2024年12月31日：人民幣26,585,000元)。

19 報告期後的非調整事項

於報告期末後，董事建議派付中期股息。進一步詳情於附註16(a)(i)披露。

18 MATERIAL RELATED PARTY

TRANSACTIONS (Continued)

(c) Balances with related parties

(Continued)

- (i) For the six months ended 30 June 2025 and 2024, the Group used the trademarks of Binjiang Real Estate in the PRC on a royalty-free basis.
- (ii) Amounts due from/to related parties, other than lease liabilities due to related parties, are unsecured and interest-free.
- (iii) For certain commercial apartments sold by Binjiang Real Estate to individual property purchaser, the Group entered into a home decoration service agreement with the individual property purchaser to provide related home decoration services.

In addition, the Group entered into a decoration project contracting agreement with a third party to provide home decoration services for commercial apartments developed by one of the Binjiang Real Estate's associates.

During the six months ended 30 June 2025, the Group recognised home decoration service revenue of RMB561,533,000 (six months ended 30 June 2024: RMB417,685,000) from individual property purchasers and a third party in respect of those commercial apartments developed by Binjiang Real Estate and its associate.

As at 30 June 2025, the Group recognised contract liabilities of RMB1,142,770,000 (31 December 2024: RMB1,203,762,000), gross trade receivables of RMB37,612,000 (31 December 2024: RMB26,585,000) in respect of the above transactions.

19 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the directors proposed an interim dividend. Further details are disclosed in note 16(a)(i).



濱江服務

BINJIANG SERVICE

濱江服務集團有限公司

BINJIANG SERVICE GROUP CO. LTD.