S-Enjoy Service Group Co., Limited
新城悅服務集團有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1755

2025
INTERIM REPORT
中期報告

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公司簡介
CORPORATE PROFILE

新城悅服務集團有限公司(「**本公司**」、「**公司**」或「**我們**」,連同其附屬公司為「**本集團**」)是中國快速發展的物業管理服務提供商。我們已在中國提供物業管理服務逾29年。根據中國指數研究院(「**中指院**」)的統計,我們連續多年成為中國物業管理服務企業成長性領先企業。此外,根據中指院發佈的中國物業服務百強企業,我們的排名由2010年的第34位上升至2025年的第11位。我們為物業開發商及我們所管理項目的住戶及租戶提供廣泛的物業管理服務及增值服務。我們亦已開發一站式信息服務平台新橙社APP,我們的住戶及客戶可以通過其移動設備享受我們的服務。憑藉我們的優質服務及提升的市場知名度,我們已建立起以品質及客戶為導向的物業管理品牌。

S-Enjoy Service Group Co., Limited (the "**Company**" or "**we**", together with its subsidiaries, the "**Group**") is a fast-growing provider of property management services in China. We have been providing property management services in China for more than 29 years. According to China Index Academy (the "**CIA**") statistics, for years in a row, we are among the top property services enterprises of a growing nature in China. In addition, according to the list of top 100 Chinese property management services enterprises announced by the CIA, our ranking moved up from the 34th in 2010 to 11th in 2025. We provide extensive property management services and value-added services for property developers as well as residents and tenants from the projects managed by us. We have also developed a one-stop information services platform called Orange APP. Our residents and customers can enjoy the services we provide through their mobile devices. Based on our excellent services and enhanced market reputation, we have built a property services brand emphasizing quality and customers.

我們的業務模式

截至2025年6月30日止六個月(「**報告期**」),我們的收入主要來自兩個業務線:物業管理服務及增值服務。我們的增值服務包括兩個業務類別,即社區增值服務和開發商增值服務。

OUR BUSINESS MODEL

For the six months ended 30 June 2025 (the "**Reporting Period**"), our revenue has been primarily derived from two business lines — property management services and value-added services. Our value-added services cover two business categories comprising community-related value-added services and developer-related value-added services.

物業管理服務

我們向住戶及租戶提供廣泛的物業管理服務,包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。我們管理多樣化的物業組合,包括住宅物業及非住宅物業,包括寫字樓、多用途綜合體、工廠至公園及技術產業園。於報告期內,我們的大部份收入來自提供物業管理服務。

PROPERTY MANAGEMENT SERVICES

We provide an extensive range of property management services to residents and tenants, including property and facilities maintenance, security services, cleaning services, horticulture services, public areas repair and maintenance and other property management related services. We manage diverse property portfolios, including residential and non-residential properties, from office buildings, multi-purpose complexes and factories to parks and industrial zones. During the Reporting Period, the majority of our revenue came from providing property management services.

公司簡介
CORPORATE PROFILE

增值服務

我們的增值服務包括兩類服務：社區增值服務和開發商增值服務。

- 社區增值服務：我們向住戶及客戶提供增值服務，包括公共資源管理服務、社區工程服務、廣泛裝修服務、餐飲服務、設施設備管理以及其他多種家居生活服務。

- 開發商增值服務：我們在物業開發的過程中為開發商提供相關服務。我們主要提供四類與物業開發商相關的服務，分別為案場銷售協助服務、諮詢服務、驗房服務和智慧園區服務。

VALUE-ADDED SERVICES

Our value-added services encompass two types of services: community-related value-added services and developer-related value-added services.

- Community-related value-added services: We provide value-added services to residents and customers, including public resources management services, community engineering services, extensive decoration services, catering services, facility and equipment management and various other home living services.

- Developer-related value-added services: We provide relevant services to developers during the property development process. We mainly provide four types of services related to property developers, namely on-site sale assistance services, consulting services, house inspection services and smart community services.

公司資料
CORPORATE INFORMATION

於2025年6月30日，公司資料如下：

As at 30 June 2025, the Corporate Information are as follows:

董事會

執行董事

戚小明先生*(董事長)*
吳倩倩女士
楊博先生*(於2025年9月30日被免職*)*

非執行董事

王曉松先生^
呂小平先生^
陸忠明先生^

獨立非執行董事

張燕女士
朱偉先生
姜旭之先生*(於2025年5月8日獲委任)*
許新民先生*(於2025年5月15日辭任)*

聯席公司秘書

陳鵬先生
伍秀薇女士

審核委員會

張燕女士*(主席)*
陸忠明先生^
朱偉先生

薪酬委員會

朱偉先生*(主席)*
姜旭之先生*(於2025年5月15日獲委任)*
戚小明先生
許新民先生*(於2025年5月15日辭任)*

提名委員會

姜旭之先生*(主席)(於2025年5月15日獲委任)*
張燕女士
呂小平先生^
許新民先生*(前主席)(於2025年5月15日辭任)*

BOARD OF DIRECTORS

Executive Directors

Mr. Qi Xiaoming *(Chairman)*
Ms. Wu Qianqian
Mr. Yang Bo *(removed on 30 September 2025*)*

Non-executive Directors

Mr. Wang Xiaosong^
Mr. Lv Xiaoping^
Mr. Lu Zhongming^

Independent Non-executive Directors

Ms. Zhang Yan
Mr. Zhu Wei
Mr. Jiang Xuzhi *(Appointed on 8 May 2025)*
Mr. Xu Xinmin *(Resigned on 15 May 2025)*

JOINT COMPANY SECRETARIES

Mr. Chen Peng
Ms. Ng Sau Mei

AUDIT COMMITTEE

Ms. Zhang Yan *(Chairperson)*
Mr. Lu Zhongming^
Mr. Zhu Wei

REMUNERATION COMMITTEE

Mr. Zhu Wei *(Chairman)*
Mr. Jiang Xuzhi *(Appointed on 15 May 2025)*
Mr. Qi Xiaoming
Mr. Xu Xinmin *(Resigned on 15 May 2025)*

NOMINATION COMMITTEE

Mr. Jiang Xuzhi *(Chairman) (Appointed on 15 May 2025)*
Ms. Zhang Yan
Mr. Lv Xiaoping^
Mr. Xu Xinmin *(Former Chairman) (Resigned on 15 May 2025)*

* 楊先生自2025年9月30日起被免去本公司執行董事及首席運營官職務。詳情請參閱「管理層討論及分析 — 報告期後事項 — (c)董事之變動」。

* Mr. Yang was removed as an executive Director and the chief operating officer of the Company with effect from 30 September 2025. For details, please refer to "Management Discussion and Analysis-Events after the Reporting Period — (c) Changes in Directors".

^ 鑒於提名委員會之提議及為了本公司及股東整體的利益，王先生、呂先生及陸先生辭任非執行董事職務，且不再擔任各自董事會委員會之委員，自2025年10月27日起生效。有關詳情，請參閱「管理層討論及分析 — 報告期後事項 — (c)董事之變動」。

^ Mr. Wang, Mr. Lv and Mr. Lu all resigned as non-executive Directors and ceased to be a member of their respective Board committees with effect from 27 October 2025 in light of the proposals of the Nomination Committee and for the benefit of the Company and the Shareholders as a whole. For details, please refer to "Management Discussion and Analysis — Events after the Reporting Period — (c) Changes in Directors".

公司資料
CORPORATE INFORMATION

環境、社會及管治委員會

戚小明先生*(主席)*
吳倩倩女士
楊博先生*(於2025年9月30日被免職*)*

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Qi Xiaoming *(Chairman)*
Ms. Wu Qianqian
Mr. Yang Bo *(removed on 30 September 2025*)*

核數師

致同(香港)會計師事務所有限公司**
註冊會計師
註冊公眾利益實體核數師
香港銅鑼灣
恩平道28號
利園二期11樓

AUDITOR

Grant Thornton Hong Kong Limited**
Certified Public Accountants
Registered Public Interest Entity Auditor
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong

法律顧問

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

LEGAL ADVISER

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

主要往來銀行

中國招商銀行常州分行
中國江蘇省常州市
通江南路88號-1號

中國農業銀行常州湖塘分行
中國江蘇省常州市
武進區湖塘鎮
人民中路14號

中國建設銀行南京北京西路支行
中國江蘇省南京市
北京西路43-6號

PRINCIPAL BANKERS

China Merchant Bank, Changzhou Branch
Tower 1
No. 88, Tongjiang Road South, Changzhou
Jiangsu, the PRC

Agricultural Bank of China, Changzhou Hutang Branch
No. 14, Renmin Road Central, Hutang
Wujin, Changzhou
Jiangsu, the PRC

China Construction Bank, Beijing Road West Branch of Nanjing
No. 43-6, Beijing Road West, Nanjing
Jiangsu, the PRC

** 羅兵咸永道會計師事務所(「**羅兵咸永道**」)自2025年5月26日起辭任核數師。2025年7月14日，致同(香港)會計師事務所有限公司(「**致同**」)獲委任為新核數師，以填補羅兵咸永道辭任所造成的暫時空缺。

** PricewaterhouseCoopers ("**PwC**") resigned as auditor with effect from 26 May 2025. On 14 July 2025, Grant Thornton Hong Kong Limited ("**Grant Thornton**") was appointed as the new auditor to fill the casual vacancy arising from PwC's resignation.

公司資料
CORPORATE INFORMATION

授權代表

戚小明先生
伍秀薇女士

AUTHORIZED REPRESENTATIVES

Mr. Qi Xiaoming
Ms. Ng Sau Mei

開曼群島註冊辦事處

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

REGISTERED OFFICE IN CAYMAN ISLANDS

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中國總部

上海市普陀區
中江路388弄6號
新城控股大廈A座8樓

HEADQUARTERS IN THE PRC

8th Floor, Seazen Holdings Tower A
No. 6, Lane 388, Zhongjiang Road
Putuo, Shanghai

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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1 Matheson Street, Causeway Bay
Hong Kong

開曼群島股份過戶登記總處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

股份代號

1755

STOCK CODE

1755

公司網站

www.xinchengyue.com

COMPANY WEBSITE

www.xinchengyue.com

財務摘要
FINANCIAL SUMMARY

綜合業績　COMPREHENSIVE PERFORMANCE

人民幣千元	RMB'000	2020	2021	2022	2023	2024	2024	2025
		截至12月31日止年度 For the year ended 31 December					截至6月30日止六個月 For the six months ended 30 June	
收入	**Revenue**	2,866,447	4,350,735	5,179,553	5,424,284	5,055,598	2,770,369	**2,318,981**
年增加%	Annual growth %	41.6%	51.8%	19.1%	4.7%	(6.8%)	3.3%	**(16.3%)**
毛利	**Gross profit**	880,765	1,341,547	1,338,140	1,438,478	936,605	753,209	**470,333**
年增加%	Annual growth %	46.8%	52.3%	(0.3%)	7.5%	(34.9%)	5.0%	**(37.6%)**
毛利率	**Gross profit margin**	30.7%	30.8%	25.8%	26.5%	18.5%	27.2%	**20.3%**
年增加百分點	Annual growth percentage points	1.1	0.1	(5.0)	0.7	(8.0)	0.4	**(6.9)**
本公司擁有人應佔淨利潤／(虧損)	**Net profit/(loss) attributable to owners of the Company**	452,387	525,455	423,476	445,045	(819,562)	301,599	**85,383**
年增加%	Annual growth %	60.4%	16.2%	(19.4%)	5.1%	(284.2%)	2.7%	**(71.7%)**
淨利潤率	**Net profit margin**	17.1%	12.8%	9.2%	9.4%	(17.3%)	12.0%	**4.1%**
年增加百分點	Annual growth percentage points	2.2	(4.3)	(3.6)	0.2	(26.7)	(0.4)	**(7.9)**

分業務類別業績　PERFORMANCE BY CATEGORIES

人民幣千元	RMB'000	2020	2021	2022	2023	2024	2024	2025
		截至12月31日止年度 For the year ended 31 December					截至6月30日止六個月 For the six months ended 30 June	
物業管理服務收入	**Revenue from property management services**	1,255,136	2,100,212	3,024,934	3,555,106	3,575,950	1,907,903	**1,785,976**
年增加%	Annual growth %	47.8%	67.3%	44.0%	17.5%	0.6%	12.6%	**(6.4%)**
增值服務收入	**Revenue from value-added services**	1,611,311	2,250,523	2,154,619	1,869,178	1,479,648	862,466	**533,005**
年增加%	Annual growth %	37.1%	39.7%	(4.3%)	(13.2%)	(20.8%)	(12.6%)	**(38.2%)**
其中	Including							
社區增值服務收入	**Revenue from community-related value-added services**	497,660	915,603	1,284,549	1,314,308	1,184,806	645,888	**494,665**
年增加%	Annual growth %	118.6%	84.0%	40.3%	2.3%	(9.9%)	(8.8%)	**(23.4%)**
開發商增值服務收入	**Revenue from developer-related value-added services**	1,113,651	1,334,920	870,070	554,870	294,842	216,578	**38,340**
年增加%	Annual growth %	17.6%	19.9%	(34.8%)	(36.2%)	(46.9%)	(22.3%)	**(82.3%)**
物業管理服務毛利	**Gross profit from property management services**	392,623	631,870	739,899	854,063	593,236	471,114	**331,207**
毛利佔比	Percentage of gross profit	44.6%	47.1%	55.4%	59.4%	63.3%	62.6%	**70.4%**

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人民幣千元	RMB'000	2020	2021	2022	2023	2024	2024	2025
		截至12月31日止年度 For the year ended 31 December					截至6月30日止六個月 For the six months ended 30 June	
增值服務毛利	**Gross profit from value-added services**	488,142	709,677	598,241	584,415	343,369	282,095	**139,126**
毛利佔比	Percentage of gross profit	55.4%	52.9%	44.6%	40.6%	36.7%	37.4%	**29.6%**
其中	Including							
社區增值服務毛利	**Gross profit from community-related value-added services**	214,014	387,805	414,120	468,873	312,496	233,744	**135,399**
毛利佔比	Percentage of gross profit	24.3%	28.9%	30.9%	32.6%	33.4%	31.0%	**28.8%**
開發商增值服務毛利	**Gross profit from developer-related value-added services**	274,128	321,872	184,121	115,542	30,873	48,351	**3,727**
毛利佔比	Percentage of gross profit	31.1%	24.0%	13.7%	8.0%	3.3%	6.4%	**0.8%**
物業管理服務毛利率	**Gross profit margin of property management services**	31.3%	30.1%	24.5%	24.0%	16.6%	24.7%	**18.5%**
增值服務毛利率	**Gross profit margin of value-added services**	30.3%	31.5%	27.8%	31.3%	23.2%	32.7%	**26.1%**
其中	Including							
社區增值服務毛利率	**Gross profit margin of community-related value-added services**	43.0%	42.4%	32.2%	35.7%	26.4%	36.2%	**27.4%**
開發商增值服務毛利率	**Gross profit margin of developer-related value-added services**	24.6%	24.1%	21.2%	20.8%	10.5%	22.3%	**9.7%**

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FINANCIAL SUMMARY

資產負債表摘要　SUMMARY OF BALANCE SHEET

人民幣千元	RMB'000	2020	2021	2022	2023	2024	2024	2025
		於12月31日 As at 31 December					於6月30日 As at 30 June	
現金及現金等價物	Cash and cash equivalents	1,882,136	2,504,102	1,973,696	1,927,283	2,141,751	2,107,341	**1,523,064**
貿易應收款項	Trade receivables	356,568	622,758	1,292,257	1,796,855	1,258,609	2,286,548	**1,345,462**
流動資產	Current assets	2,985,376	4,336,382	4,699,011	5,552,281	4,559,615	5,896,717	**4,088,286**
總資產	Total assets	3,314,052	5,409,645	6,150,647	6,682,643	5,475,045	6,970,481	**5,590,499**
合約負債	Contract liabilities	628,073	776,038	747,899	826,549	1,078,475	1,003,374	**1,118,229**
貿易及其他應付款項	Trade and other payables	1,134,655	1,822,217	2,148,681	2,193,603	2,107,723	2,088,184	**2,062,812**
總負債	Total liabilities	1,904,463	2,885,013	3,242,124	3,391,435	3,421,802	3,572,101	**3,461,221**
淨資產	Net assets	1,409,589	2,524,632	2,908,523	3,291,208	2,053,243	3,398,380	**2,129,278**
流動比率	Liquidity ratios	160.8%	161.7%	156.1%	176.0%	138.1%	172.4%	**121.8%**

現金流量表摘要　SUMMARY OF CASH FLOW STATEMENT

人民幣千元	RMB'000	2020	2021	2022	2023	2024	2024	2025
		截至12月31日止年度 For the year ended 31 December					截至6月30日止六個月 For the six months ended 30 June	
經營活動產生的現金淨額	Net cash generated from operating activities	787,028	755,334	63,876	423,710	601,254	20,622	**38,327**
投資活動(使用)／產生的現金淨額	Net cash (used in)/generated from investing activities	(95,324)	(591,094)	(467,068)	(304,231)	(98,830)	160,530	**(638,048)**
融資活動(使用)／產生的現金淨額	Net cash (used in)/generated from financing activities	(143,246)	468,217	(144,421)	(175,253)	(287,956)	1,849	**(18,715)**
現金及現金等價物(減少)／增加淨額	Net (decrease)/increase of cash and cash equivalents	548,458	632,457	(547,613)	(55,774)	214,468	183,001	**(618,436)**

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

本集團是一家全國性住宅物業管理服務提供商，同時也是一家快速發展的綜合性後勤服務提供商。

The Group is a national residential property management service provider as well as a fast-growing comprehensive logistics service provider.

業績回顧

本集團2025年上半年營業收入為約人民幣2,319.0百萬元，同比下降約16.3%，期內本集團的業務結構持續調整，各業務的收入均有一定程度下降，開發商增值服務收入的下降尤為明顯。本公司擁有人應佔期內利潤為約人民幣85.4百萬元，同比下降約71.7%。期內，本集團的經營性現金流淨流入為約人民幣38.3百萬元，優於去年同期水平。

2025年上半年，本集團物業管理服務收入為約人民幣1,786.0百萬元，同比下降約6.4%。於較為複雜的市場環境之下，本集團持續優化管理的項目組合，核心業務的運營狀況維持穩健。

2025年上半年，本集團社區增值服務收入為約人民幣494.7百萬元，同比下降約23.4%；開發商增值服務收入為約人民幣38.3百萬元，同比下降約82.3%。當前經濟環境對本集團客戶的增值服務需求亦有影響，本集團於期內進一步聚焦增值服務的重構，穩固之前的優勢業務，並對部分並無規模優勢的業務線進行調整。

BUSINESS REVIEW

The Group recorded revenue of approximately RMB2,319.0 million in the first half of 2025, representing a period-on-period decrease of approximately 16.3%. During the period, the Group continued to adjust its business structure, with revenue from all business segments declining to varying degrees, particularly in developer-related value-added services. The profit for the period attributable to owners of the Company amounted to approximately RMB85.4 million, representing a period-on-period decrease of approximately 71.7%. During the period, the Group achieved a net operating cash inflow of approximately RMB38.3 million, better than the corresponding period of previous year.

In terms of property management services, the Group's revenue therefrom amounted to approximately RMB1,786.0 million in the first half of 2025, representing a period-on-period decrease of approximately 6.4%. Amid a relatively complex market environment, the Group has continued to optimize its project portfolios under management, with its core business operations maintaining stable performance.

In terms of community-related value-added services, the Group's revenue therefrom amounted to approximately RMB494.7 million in the first half of 2025, representing a period-on-period decrease of approximately 23.4%; while the revenue from developer-related value-added services amounted to approximately RMB38.3 million, representing a period-on-period decrease of approximately 82.3%. The current economic environment has also impacted the demand for value-added services among the Group's customers. During the period, the Group further focused on its restructuring of value-added services, consolidating its previously advantageous businesses while adjusting certain business lines lacking scale advantages.

展望未來

近年來物業服務行業已經從短期爆發式增長向細水長流的精細化運營進行過渡，不過無論行業環境如何變化，本集團依舊保持一貫的審慎作風，在項目組合和業務結構方面不斷調整和優化，以便於應對不時出現的新型風險。同時我們今年也靈活積極的作一些新嘗試，希望在行業低谷期可以與客戶保持一如既往的合作關係，鞏固我們與客戶之間的服務黏性。

今年我們會有兩項工作貫穿全年，這兩項工作正悄然重塑我們的服務生態與組織活力。

首先，我們積極推動入戶服務，我們理解「只有走進家門，才能走進心裡；服務有了溫度，滿意才有深度」。此項工作從開展至今已經獲得了業主的廣泛好評，我們的服務正沉澱為本集團最紮實的「新質」生產力。其次，我們在今年上調了一線員工的基本薪資，也落實了多項激勵制度，旨在讓我們滿意的員工進一步向客戶傳遞滿意的服務，助力本公司不斷扛起客戶信任，收穫行業口碑。

本集團於2025年上半年收穫了近年來最高的客戶滿意度水平，同時本集團的經營成效也較前六個月有明顯改善，我們相信上述的兩項工作已經在逐漸產生正向循環，期待下半年會有更好的成績能反映在我們的經營業績中。

PROSPECTS

In recent years, the property services industry has transitioned from short-term explosive growth to refined, sustainable operations. However, regardless of changes in the industry environment, the Group has maintained its consistent prudent approach, continuously adjusting and optimizing its project portfolios and business structures to address emerging risks that arise from time to time. Simultaneously, we have flexibly and proactively pursued new initiatives this year, aiming to maintain our longstanding partnerships with customers during industry downturns and strengthen service loyalty between us and our customers.

Two initiatives will run throughout this year, quietly reshaping our service ecosystem and organizational vitality.

First, we have actively promoted indoor household services, guided by our understanding that “only by stepping into homes can we step into hearts; only when service carries warmth can satisfaction run deep”. Since its implementation, this initiative has garnered widespread praise from property owners, solidifying our service as the Group’s most robust “new quality” productivity. Second, we have adjusted upward the base salaries for frontline employees this year and implemented multiple incentive systems. These initiatives are designed to empower our satisfied employees to further deliver even more satisfactory service to customers, helping the Company continuously uphold customer trust and earn industry recognition.

In the first half of 2025, the Group reached its highest customer satisfaction levels in recent years, while its operational performance also showed significant improvement compared to that of the previous six months. We believe that these two initiatives mentioned above are gradually creating a positive feedback loop, and we expect even better performance to be reflected in our operating results in the second half of the year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收入

2025年上半年，本集團的收入為約人民幣2,319.0百萬元，較2024年同期約人民幣2,770.4百萬元下降約16.3%。

本集團的收入來源於三個板塊：(i)物業管理服務；(ii)社區增值服務；及(iii)開發商增值服務。

FINANCIAL REVIEW

Revenue

In the first half of 2025, the revenue of the Group amounted to approximately RMB2,319.0 million, representing a decrease of approximately 16.3% as compared to approximately RMB2,770.4 million for the corresponding period in 2024.

The revenue of the Group is derived from three categories: (i) property management services; (ii) community-related value-added services; and (iii) developer-related value-added services.

		截至6月30日止六個月 For the six months ended 30 June		
		2025年 2025 人民幣千元 RMB'000	**增長率 Growth rate % %**	2024年 2024 人民幣千元 RMB'000
物業管理服務	Property management services	**1,785,976**	**-6.4**	1,907,903
社區增值服務	Community-related value-added services	**494,665**	**-23.4**	645,888
開發商增值服務	Developer-related value-added services	**38,340**	**-82.3**	216,578
合計	Total	**2,318,981**	**-16.3**	2,770,369

- *物業管理服務*

  我們向住戶及租戶提供廣泛的物業管理服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。

  2025年上半年，本集團物業管理服務的收入為約人民幣1,786.0百萬元，較2024年同期約人民幣1,907.9百萬元下降約6.4%，佔報告期內總收入的比例為約77.0%。

- *Property management services*

  We provide residents and tenants with an extensive range of property management services, including property and facilities maintenance, security services, cleaning services, horticulture services, public areas repair and maintenance and other property management related services.

  In the first half of 2025, the revenue from property management services of the Group amounted to approximately RMB1,786.0 million, representing a decrease of approximately 6.4% as compared to approximately RMB1,907.9 million for the corresponding period in 2024, accounting for approximately 77.0% of the total revenue during the Reporting Period.

下表載列本集團的物業管理服務收入明細：

The following table sets forth a breakdown of the revenue generated from property management services of the Group:

本集團管理的物業為：	Properties under management of the Group:	截至6月30日止六個月 For the six months ended 30 June 2025年 2025 物業管理服務收入 Revenue from property management services 人民幣千元 RMB'000	增長率 Growth rate % %	2024年 2024 物業管理服務收入 Revenue from property management services 人民幣千元 RMB'000
由新城控股開發	Developed by Seazen Holdings	**1,062,270**	**-6.2**	1,133,011
由第三方開發	Developed by third parties	**723,706**	**-6.6**	774,892
合計	Total	**1,785,976**	**-6.4**	1,907,903

		截至6月30日止六個月 For the six months ended 30 June 2025年 2025 物業管理服務收入 Revenue from property management services 人民幣千元 RMB'000	增長率 Growth rate % %	2024年 2024 物業管理服務收入 Revenue from property management services 人民幣千元 RMB'000
住宅物業	Residential properties	**1,390,463**	**-9.9**	1,542,879
非住宅物業	Non-residential properties	**395,513**	**8.4**	365,024
合計	Total	**1,785,976**	**-6.4**	1,907,903

- *社區增值服務*

  我們向業主及客戶提供公共資源管理服務、社區工程服務、廣泛裝修服務、餐飲服務、設施管理以及其他多種便民生活服務，該等業務覆蓋多種業態和場所，從而為我們的業主和客戶提供更舒適更便捷的生活和工作環境。

  2025年上半年，社區增值服務收入為約人民幣494.7百萬元，較2024年同期約人民幣645.9百萬元下降約23.4%，佔報告期內總收入的比例為約21.3%。本集團對社區增值服務進行重構，部分業務不再重點發展。

- *Community-related value-added services*

  We render public resources management services, community engineering services, extensive decoration services, catering services, facility management services and various other convenience and living services, which cover various sectors and places, to property owners and customers, with a view to providing them with a more comfortable and convenient living and working environment.

  In the first half of 2025, the revenue from community-related value-added services amounted to approximately RMB494.7 million, representing a decrease of approximately 23.4% as compared to approximately RMB645.9 million for the corresponding period in 2024, accounting for approximately 21.3% of the total revenue during the Reporting Period. The Group has restructured its community-related value-added services, and certain businesses will no longer be a primary focus.

- *開發商增值服務*

  我們主要提供四類與物業開發商相關的服務，分別為案場銷售協助服務、諮詢服務、驗房服務和智慧園區服務。

  報告期內，開發商增值服務的收入為約人民幣38.3百萬元，較2024年同期約人民幣216.6百萬元下降約82.3%，佔報告期內總收入的比例為約1.7%。由於相關行業需求減少，開發商增值服務收入已連續多年下降。

- *Developer-related value-added services*

  We mainly provide four types of services related to property developers, namely on-site sale assistance services, consulting services, house inspection services and smart community services.

  During the Reporting Period, the revenue from developer-related value-added services amounted to approximately RMB38.3 million, representing a decrease of approximately 82.3% as compared to approximately RMB216.6 million for the corresponding period in 2024, accounting for approximately 1.7% of the total revenue during the Reporting Period. Due to reduced demand in related industries, the revenue from developer-related value-added services has declined for several consecutive years.

銷售及服務成本

報告期內，本集團的銷售及服務成本為約人民幣1,848.6百萬元，較2024年同期約人民幣2,017.2百萬元下降約8.4%。銷售及服務成本的下降主要是由於本集團開發商增值服務規模下降導致。

Cost of Sales and Services

During the Reporting Period, the cost of sales and services of the Group was approximately RMB1,848.6 million, representing a decrease of approximately 8.4% as compared to approximately RMB2,017.2 million for the corresponding period in 2024. The decrease in cost of sales and services was mainly due to the decline in the scale of developer-related value-added services of the Group.

毛利及毛利率 Gross Profit and Gross Profit Margin

		截至2025年6月30日止六個月 For the six months ended 30 June 2025				截至2024年6月30日止六個月 For the six months ended 30 June 2024		
		毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin % %	毛利佔比 Percentage of gross profit % %	毛利率變動 Change in gross profit margin 百分點 ppt	毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin % %	毛利佔比 Percentage of gross profit % %
物業管理服務	Property management services	331,207	18.5	70.4	-6.2	471,114	24.7	62.6
社區增值服務	Community-related value-added services	135,399	27.4	28.8	-8.8	233,744	36.2	31.0
開發商增值服務	Developer-related value-added services	3,727	9.7	0.8	-12.6	48,351	22.3	6.4
合計	Total	470,333	20.3	100.0	-6.9	753,209	27.2	100.0

本集團截至2025年6月30日止六個月的毛利為約人民幣470.3百萬元，較2024年同期的約人民幣753.2百萬元同比下降約37.6%。毛利率為約20.3%，較2024年同期的約27.2%相比下降6.9個百分點，但較2024年全年毛利率上升1.8個百分點（2024年：18.5%）。

The Group recorded gross profit of approximately RMB470.3 million for the six months ended 30 June 2025, representing a period-on-period decrease of approximately 37.6% as compared to approximately RMB753.2 million for the corresponding period in 2024. Gross profit margin was approximately 20.3%, representing a decrease of 6.9 percentage points as compared to approximately 27.2% for the corresponding period in 2024 and representing an increase of 1.8 percentage points as compared with that of the full year of 2024 (2024: 18.5%).

物業管理服務的毛利為約人民幣331.2百萬元，較2024年同期的約人民幣471.1百萬元下降約29.7%，毛利率為約18.5%，同比下降6.2個百分點，較2024年全年毛利率上升1.9個百分點（2024年：16.6%）。

Gross profit of property management services was approximately RMB331.2 million, representing a decrease of approximately 29.7% as compared to approximately RMB471.1 million for the corresponding period in 2024. Gross profit margin was approximately 18.5%, representing a period-on-period decrease of 6.2 percentage points, and representing an increase of 1.9 percentage points as compared with that of the full year of 2024 (2024: 16.6%).

社區增值服務的毛利為約人民幣135.4百萬元，較2024年同期的約人民幣233.7百萬元減少約42.1%；毛利率為約27.4%，同比下降8.8個百分點，由於業務重構，導致毛利率也出現波動。

Gross profit of community-related value-added services was approximately RMB135.4 million, representing a decrease of approximately 42.1% as compared to approximately RMB233.7 million for the corresponding period in 2024. Gross profit margin was approximately 27.4%, representing a period-on-period decrease of 8.8 percentage points. The gross profit margin has also experienced fluctuations due to the restructuring of business.

開發商增值服務的毛利為約人民幣3.7百萬元，較2024年同期的約人民幣48.4百萬元下降約92.3%；由於業務規模迅速下降，毛利率僅為約9.7%。

Gross profit of developer-related value-added services was approximately RMB3.7 million, representing a decrease of approximately 92.3% as compared to approximately RMB48.4 million for the corresponding period in 2024. Gross profit margin was only approximately 9.7% due to the rapid decline in business scale.

行政開支

行政開支為約人民幣193.3百萬元，較2024年同期的約人民幣221.7百萬元下降約12.8%。

Administrative Expenses

Administrative expenses were approximately RMB193.3 million, representing a decrease of approximately 12.8% as compared to approximately RMB221.7 million for the corresponding period in 2024.

其他利得淨額

本集團的其他利得為約人民幣1.9百萬元，而2024年同期為約人民幣23.4百萬元。

Other Gains — Net

The other gains of the Group were approximately RMB1.9 million, as compared to approximately RMB23.4 million for the corresponding period in 2024.

所得税費用

所得税費用為約人民幣40.1百萬元，較2024年同期約人民幣84.1百萬元下降約52.3%，税費下降乃主要由於本集團除所得税前利潤的下降所致。税率為約29.9%，較2024年同期的約20.2%有所上升。

Income Tax Expense

Income tax expense amounted to approximately RMB40.1 million, representing a decrease of approximately 52.3% as compared to approximately RMB84.1 million for the corresponding period in 2024. The decrease in tax expense was mainly due to the decrease in the Group's profit before income tax. The tax rate was approximately 29.9%, representing an increase as compared to approximately 20.2% for the corresponding period in 2024.

根據開曼群島的規則及規例，本集團毋須繳交任何開曼群島的所得税。

Under the rules and regulations of the Cayman Islands, the Group is exempted from income tax in the Cayman Islands.

對於香港註冊成立的集團實體，由於截至2025年6月30日止六個月本集團並無賺取任何須繳納香港利得税的收入，故本集團並無就香港利得税作出撥備。

For the Group entities incorporated in Hong Kong, as the Group did not derive any revenue subject to Hong Kong profits tax for the six months ended 30 June 2025, the Group did not make provision for Hong Kong profits tax accordingly.

期內利潤

本集團的報告期內利潤為約人民幣94.0百萬元，較2024年同期約人民幣332.2百萬元下降約71.7%；本公司擁有人應佔期內利潤為約人民幣85.4百萬元，較2024年同期下降約71.7%；淨利潤率為約4.1%，較2024年同期下降7.9個百分點。

Profit for the Period

Profit for the Reporting Period of the Group was approximately RMB94.0 million, representing a decrease of approximately 71.7% from approximately RMB332.2 million for the corresponding period in 2024; profit for the period attributable to owners of the Company was approximately RMB85.4 million, representing a decrease of approximately 71.7% as compared to that for the corresponding period in 2024; and net profit margin was approximately 4.1%, down by 7.9 percentage points over that for the corresponding period in 2024.

流動資金、儲備及資本架構

於截至2025年6月30日止六個月，本集團維持財務狀況穩健。於2025年6月30日，本集團流動資產為人民幣4,088.3百萬元，較2024年12月31日的人民幣4,559.6百萬元減少10.3%。本集團的現金及現金等價物為人民幣1,523.1百萬元，較2024年12月31日的人民幣2,141.8百萬元下降28.9%。於2025年6月30日，本集團的權益總額為人民幣2,129.3百萬元，較2024年12月31日的人民幣2,053.2百萬元上升3.7%。

Liquidity, Reserves and Capital Structure

During the six months ended 30 June 2025, the Group had maintained a sound financial position. As at 30 June 2025, the current assets of the Group were RMB4,088.3 million, representing a decrease of 10.3% as compared to RMB4,559.6 million as at 31 December 2024. The cash and cash equivalents of the Group were RMB1,523.1 million, representing a decrease of 28.9% as compared to RMB2,141.8 million as at 31 December 2024. The Group's total equity as at 30 June 2025 was RMB2,129.3 million, representing an increase of 3.7% as compared to RMB2,053.2 million as at 31 December 2024.

庫務政策

本公司董事（「**董事**」）將繼續依循審慎的政策管理本集團的現金及現金等價物並維持強勁且穩健的流動資金水平，以確保本集團作好準備把握未來的增長機遇。

Treasury Policy

The directors of the Company (the "**Directors**") will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintaining a strong and stable liquidity position to ensure that the Group is well-placed to capture future growth opportunities.

向實體墊款

於2024年10月30日，本公司分別與王振華先生（「**王先生**」）及新城控股集團股份有限公司（「**新城控股**」）訂立2025年服務框架補充協議及2025年新城框架補充協議（統稱「**框架協議**」），當中載列車位可退還按金（「**車位可退還按金**」）的付款安排，為期三年，於2027年12月31日屆滿。根據框架協議，截至2025年12月31日止年度，本集團向王先生可於其股東大會行使或控制行使30%或以上投票權的公司（不包括新城控股）及其附屬公司（「**王先生的關聯公司**」）支付的車位可退還按金每日最高結餘不得超過人民幣62.0百萬元。截至2025年12月31日止年度，本集團應向新城控股支付的車位可退還按金每日最高結餘不得超過人民幣395.0百萬元。根據框架協議，本集團及王先生的關聯公司可就提供相關車位銷售代理服務進一步訂立車位銷售代理服務附屬協議，並訂明本集團擔任銷售代理而支付車位可退還按金的相關付款條款。

Advance to entities

On 30 October 2024, the Company entered into the 2025 Services Framework Supplemental Agreement and 2025 Seazen Framework Supplemental Agreement (collectively the "**Framework Agreements**") with Mr. Wang Zhenhua ("**Mr. Wang**") and Seazen Holdings Co., Ltd. (新城控股集團股份有限公司) ("**Seazen Holdings**"), respectively, which set out the arrangement of payment of the parking lot refundable deposits (the "**Parking Lot Refundable Deposits**"), for a term of three years expiring on 31 December 2027. Pursuant to the Framework Agreements, the maximum daily balance of the Parking Lot Refundable Deposits paid by the Group to companies (excluding the Seazen Holdings) in which Mr. Wang can exercise or control the exercise of 30% or more of the voting power at their general meetings and their subsidiaries ("**Mr. Wang's Associated Companies**") shall not exceed RMB62.0 million for the year ended 31 December 2025. The maximum daily balance of the Parking Lot Refundable Deposits to be paid by the Group to Seazen Holdings shall not exceed RMB395.0 million for the year ended 31 December 2025. Pursuant to the Framework Agreements, the Group and Mr. Wang's associated companies may further enter into Parking Lot Sales Agency Services Subsidiary Agreement(s) for the provision of relevant parking lot sales agency services, and set down the terms of payment of the Parking Lot Refundable Deposits by the Group for serving as the sales agent.

框架協議構成本公司之須予披露及持續關連交易。有關進一步詳情，請參閱本公司日期分別為2024年10月30日之公告及本公司日期為2024年11月22日之通函。

The Framework Agreements constitute disclosable and continuing connected transactions of the Company. For further details, please refer to the announcement of the Company dated 30 October 2024, and the circular of the Company dated 22 November 2024.

於2025年6月30日，本集團向王先生的關聯公司支付的車位可退還按金的未償還餘額合計為人民幣451.9百萬元，該等款項相當於按香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第14.07(1)條所界定的資產比例計算約8.1%。車位可退還按金皆為免息及無抵押，並按下列方式退還予本集團：(i)按月向本集團退還有關上月售出的車位的車位可退還按金的金額；或(ii)就本集團未能促成任何銷售的車位而言，相關車位可退還按金將於相關車位銷售代理服務附屬協議(一般有效期間為3年)屆滿後的所訂明期間(不超過30日)內退還予本集團。因此，存在需要按上市規則第13.13條進行披露的情況。

As at 30 June 2025, the outstanding balance of the Parking Lot Refundable Deposits paid by the Group to Mr. Wang's associated companies in aggregate amounted to RMB451.9 million, which represented approximately 8.1% under the assets ratio as defined under Rule 14.07(1) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Parking Lot Refundable Deposits are interest free and unsecured, and shall generally be refunded to the Group in the following manners: (i) on a monthly basis with respect to parking lots sold in the previous month; or (ii) with respect to parking lots that the Group had not been able to procure any sales, within a specified period (not more than 30 days) upon the expiration of the relevant Parking Lot Sales Agency Services Subsidiary Agreement (which generally has a term of three years). As a result, the circumstances giving rise to the disclosure under Rule 13.13 of the Listing Rules exist.

僱員及薪酬政策

於2025年6月30日，本集團在中國合共擁有16,131位全職僱員。截至2025年6月30日止六個月的總僱員福利費用為約人民幣782.8百萬元，包括(i)工資、薪金及花紅；(ii)退休金成本；(iii)住房公積金、醫療保險及其他社會保險；(iv)其他僱員福利；及(v)股份獎勵計劃，計劃詳情載於本中期報告「股份獎勵計劃」章節。本公司堅持以積極有效的激勵機制為基礎，建立及優化以價值為導向的統一薪酬體系，實現資源優化配置及企業效益最大化；堅持基於崗位價值、能力貢獻及業績差異的市場配置理念；保持薪酬競爭力，以吸引、激勵及挽留核心員工。

Employees and Remuneration Policies

As at 30 June 2025, the Group had a total of 16,131 full time employees in the PRC. Total employee benefit expenses for the six months ended 30 June 2025 amounted to approximately RMB782.8 million, which included (i) wages, salaries and bonuses; (ii) pension costs; (iii) housing funds, medical insurances and other social insurances; (iv) other employee benefits; and (v) share award scheme, details of which are set out in the section headed "Share Award Scheme" of this interim report. The Company persists in establishing and optimizing a value-oriented unified remuneration system based on a proactive and effective incentive mechanism, materializing optimization of resources allocation and maximization of corporate efficiency; adhering to the philosophy of market allocation based on value of position, contribution in terms of capability and performance difference; maintaining competitiveness of remuneration to attract, motivate and retain core staff.

資本負債比率

資本負債比率按截至相應日期的借款總額除以權益總額計算。於2025年6月30日，資本負債比率為0%(於2024年12月31日：0%)。

Gearing Ratio

Our gearing ratio was calculated based on total borrowings divided by total equity as of the respective date. As at 30 June 2025, our gearing ratio was 0% (as at 31 December 2024: 0%).

重大投資

於2025年6月30日，本集團持有按公允價值計入損益的金融資產和按公允價值計入其他全面收入的金融資產分別為約人民幣388.8百萬元和約人民幣1.1百萬元，合計佔本集團於2025年6月30日總資產的約7.0%，該等金融資產主要包括對非上市信託計劃和投資基金的各類理財產品、應收或有代價以及美元上市債券的投資。本集團將密切監察及評估該等投資的表現，並適時對投資組合作出恰當調整，以提升本集團的回報。董事會認為，公允價值佔本集團總資產5%以上的任何單一投資為重大投資。由於本集團於2025年6月30日並無單一投資佔本集團總資產的5%或以上，故本集團並無持有重大投資。於2025年6月30日，本公司暫無未來重大投資計劃。

SIGNIFICANT INVESTMENTS

As at 30 June 2025, the Group held financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income of approximately RMB388.8 million and approximately RMB1.1 million respectively, accounting for approximately 7.0% in aggregate of the total assets of the Group as at 30 June 2025. Such financial assets mainly include investments in various wealth management products of unlisted trust plans and investment funds, contingent consideration receivables as well as investments in listed bonds denominated in US dollars. The Group will closely monitor and assess the performance of these investments and make timely and appropriate adjustments on the investment portfolio to enhance the returns for the Group. The Board considers any single investment with fair value accounting for more than 5% of the total assets of the Group as significant investment. As the Group did not have any single investment accounting for 5% or more of the total assets of the Group as at 30 June 2025, the Group did not hold any significant investments. As at 30 June 2025, the Company had no plans for any significant investments in the future.

		於2025年6月30日 As at 30 June 2025		截至2025年6月30日止六個月 For the six months ended 30 June 2025	
投資性質	Nature of investments	公允價值 Fair value 人民幣千元 RMB'000	與本集團總資產相比的概約百分比 Approximate percentage of the total assets of the Group % %	計入損益的公允價值收益／（虧損） Fair value gains/(losses) through profit or loss 人民幣千元 RMB'000	其他收入 Other income 人民幣千元 RMB'000
按公允價值計入損益的金融資產：	**Financial assets at fair value through profit or loss:**				
信託產品及投資基金	Trust products and investment funds	355,632	6.4	6,664	349
應收或有代價	Contingent consideration receivables	21,122	0.4	—	—
美元上市債券	Listed bonds denominated in US dollars	12,040	0.2	(2,755)	—
合計	Total	388,794	7.0	3,909	349

投資性質	Nature of investments	於2025年6月30日 As at 30 June 2025 公允價值 Fair value 人民幣千元 RMB'000	與本集團總資產相比的概約百分比 Approximate percentage of the total assets of the Group % %	截至2025年6月30日止六個月 For the six months ended 30 June 2025 已計提預期信用減值損失 Accrued expected credit impairment loss 人民幣千元 RMB'000	其他收入 Other income 人民幣千元 RMB'000
按公允價值計入其他全面收入的金融資產：	**Financial assets at fair value through other comprehensive income:**				
美元上市債券	Listed bonds denominated in US dollars	**1,092**	**—**	**(26)**	**—**

借款

於2025年6月30日，本集團並無借款。

BORROWINGS

As at 30 June 2025, the Group had no borrowings.

資產抵押

於2025年6月30日，本集團並無抵押任何資產。

PLEDGE OF ASSETS

As at 30 June 2025, the Group did not pledge any assets.

或然負債

於2025年6月30日，本集團就第三方的付款義務並無任何重大或然負債或未履行擔保。

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities or outstanding guarantees in respect of payment obligations to third parties.

外匯風險

於2025年6月30日及2024年12月31日，本集團持有的現金及現金等價物及受限制現金結餘如下：

FOREIGN EXCHANGE RISK

As at 30 June 2025 and 31 December 2024, the balances of cash and cash equivalents and restricted cash held by the Group were as follows:

		於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
美元	USD	**22,725**	23,342
人民幣	RMB	**1,531,650**	2,164,157
港元	HKD	**8,578**	7,560
合計	Total	**1,562,953**	2,195,059

本集團絕大部分經營活動均在中國進行，多數交易均以人民幣計值。本集團因持有若干現金結餘而面臨美元及港幣兑人民幣的風險敞口產生的外匯風險。於2025年6月30日，本集團已透過訂立衍生金融工具合同對沖其外匯風險敞口，以降低匯率風險敞口。

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of US dollars and Hong Kong dollars against Renminbi as a result of certain cash balances. As at 30 June 2025, the Group had hedged its foreign exchange exposures by entering into derivative financial instruments contracts to reduce its exchange rate risk exposures.

重大收購及出售事項

除本中期報告所披露者外，於截至2025年6月30日止六個月，本公司概無重大收購及出售附屬公司、聯營公司或合營企業的事項。

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this interim report, the Company had no material acquisitions and disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2025.

重大投資及資本資產的未來計劃

本集團將致力於緊跟市況變動，積極發掘投資機遇，藉以拓闊本集團收入基礎、提升其於未來財務表現及盈利能力。此外，本集團正尋求進一步提升業務的運營效率。我們對未來充滿信心，並致力於促進本公司持續增長。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group will make every endeavor to keep abreast of the changing market conditions, proactively identify investment opportunities to broaden the revenue base of the Group, enhance its future financial performance and profitability. Moreover, the Group is seeking for further operating efficiency across the businesses. We are confident in the future and committed to continuous growth of the Company.

無重大變動

除本中期報告所披露者外，自刊發本公司2024年年報以來，本集團業務的未來發展並無重大變動。

NO MATERIAL CHANGE

Save as disclosed herein, there has been no material change in respect of the future developments in the business of the Group since the publication of the Company's 2024 annual report.

報告期後事項

(a) 出售大連華安物業管理有限公司60%權益

於2025年7月，本集團與獨立第三方訂立協議，據此，本集團將向獨立第三方出售其於大連華安物業管理有限公司的全部60%權益，代價為人民幣62,856,000元。代價將分十三期收取，其中第一期人民幣4,800,000元已於2025年7月收取，第二期人民幣6,000,000元已於2025年11月收取。由於所有適用百分比率均低於5%，出售事項並不構成上市規則第14章項下的須予公佈交易。

(b) 出售煙台永樂物業管理服務有限公司70%權益

於2026年3月，本集團與獨立第三方訂立協議，據此，本集團將向獨立第三方出售其於煙台永樂物業管理服務有限公司的全部70%權益，代價為人民幣56,040,000元。代價將分十一期收取，其中第一期人民幣2,540,000元已於2026年3月收取。由於所有適用百分比率均低於5%，出售事項並不構成上市規則第14章項下的須予公佈交易。

(c) 董事之變動

鑒於獨立法證調查（定義見下文）的結果，董事會已自2025年9月30日起罷免楊博先生的執行董事及本公司首席運營官職務。有關詳情，請參閱本公司日期為2025年9月30日的公告。

本公司提名委員會（「**提名委員會**」）已考慮獨立調查委員會（定義見下文）之推薦建議（已於本公司日期為2025年9月30日之公告內披露），並就調整董事會組成以提升整體獨立性及更有效處理利益衝突向董事會提出建議。

EVENTS AFTER THE REPORTING PERIOD

(a) Disposal of 60% interest in Dalian Hua'an Property Management Co., Ltd.

In July 2025, the Group entered into an agreement with an independent third party, pursuant to which the Group will dispose of its entire 60% interest in Dalian Hua'an Property Management Co., Ltd. to the independent third party for a consideration of RMB62,856,000. The consideration will be received in thirteen installments, of which first installment of RMB4,800,000 was received in July 2025 and the second installment of RMB6,000,000 was received in November 2025. As all the applicable ratios are less than 5%, the disposal does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

(b) Disposal of 70% interest in Yantai Yongle Property Management Service Co., Ltd.

In March 2026, the Group entered into an agreement with an independent third party, pursuant to which, the Group would dispose of its entire 70% interest in Yantai Yongle Property Management Service Co., Ltd. to the independent third party for a consideration of RMB56,040,000. The consideration will be received in eleven installments, of which first installment of RMB2,540,000 was received in March 2026. As all the applicable ratios are less than 5%, the disposal does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

(c) Changes in Directors

In light of the findings of the Independent Forensic Investigation (as defined hereinafter), the Board has removed Mr. Yang Bo as an executive Director and the chief operating officer of the Company with effect from 30 September 2025. For details, please refer to the announcement of the Company dated 30 September 2025.

The nomination committee of the Company (the "**Nomination Committee**") has considered the recommendations from the Independent Investigation Committee (as defined hereinafter) (as disclosed in the announcement of the Company dated 30 September 2025) and proposed to the Board for the restructure of the Board composition to enhance the overall independence and better handle conflict of interests.

王曉松先生、呂小平先生及陸忠明先生認同提名委員會有關建議且為本公司及本公司股東(「**股東**」)之整體利益，於2025年10月27日辭任非執行董事。有關詳情，請參閱本公司日期為2025年10月27日的公告。

Mr. Wang Xiaosong, Mr. Lv Xiaoping and Mr. Lu Zhongming agreed with the relevant proposal of the Nomination Committee and for the benefit of the Company and the shareholders of the Company (the "**Shareholders**") as a whole, they resigned as non-executive Directors with effect from 27 October 2025. For details, please refer to the announcement of the Company dated 27 October 2025.

(d) 聯席公司秘書之變動

伍秀薇女士於2025年10月27日辭任本公司的聯席公司秘書，而崔嘉欣女士於同日獲委任為本公司的聯席公司秘書。詳情請參閱本公司日期為2025年10月27日的公告。

(d) Change in Joint Company Secretary

Ms. Ng Sau Mei resigned as the joint company secretary of the Company on 27 October 2025. Ms. Tsui Ka Yan has been appointed as the joint company secretary of the Company on the same day. For details, please refer to the Company's announcement dated 27 October 2025.

暫停於聯交所買賣本公司股份

SUSPENSION OF TRADING IN THE SHARES OF THE COMPANY ON THE STOCK EXCHANGE

(i) 自2025年4月1日起，本公司股份已於香港聯合交易所有限公司(「**聯交所**」)暫停買賣，並於本中期報告日期繼續暫停買賣。

(i) Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") has been suspended since 1 April 2025, and remains suspended as at the date of this interim report.

(ii) 羅兵咸永道辭任本公司核數師，自2025年5月26日起生效。有關進一步詳情及導致羅兵咸永道辭任的事宜，請參閱本公司日期為2025年5月27日的公告。

(ii) PwC resigned as the auditor of the Company with effect from 26 May 2025. For further details and the matters leading to the resignation of PwC, please refer to the announcement of the Company dated 27 May 2025.

(iii) 於2025年6月18日，本公司接獲聯交所發出的函件，載列本公司股份於聯交所恢復買賣的指引(「**復牌指引**」)。有關復牌指引的詳情，請參閱本公司日期為2025年6月23日的公告。

(iii) On 18 June 2025, the Company received a letter from the Stock Exchange setting out guidance for the resumption of trading in shares of the Company on the Stock Exchange (the "**Resumption Guidance**"). For details of the Resumption Guidance, please refer to the announcement of the Company dated 23 June 2025.

(iv) 於羅兵咸永道辭任後，致同獲委任為本公司新核數師以填補臨時空缺。致同的任期至本公司下屆股東週年大會結束為止。有關進一步詳情，請參閱本公司日期為2025年7月14日的公告。

(iv) In furtherance to the resignation of PwC, Grant Thornton was appointed as the new auditor of the Company to fill the casual vacancy. Grant Thornton shall hold office until the conclusion of the next annual general meeting of the Company. For further details, please refer to the announcement of the Company dated 14 July 2025.

(v) 富睿瑪澤法證調查有限公司(「**獨立法證會計師**」)獲委聘對本集團向上海悦崧實業發展有限公司(「**上海悦崧**」)提供的資金往來(「**關聯方資金往來**」)進行獨立法證調查(「**獨立法證調查**」),並向由全體獨立非執行董事組成的本公司獨立董事委員會(「**獨立調查委員會**」)出具法證調查報告。上海悦崧為新城控股集團股份有限公司(一家於上海證券交易所上市的公司,證券代碼:601155)的附屬公司。獨立法證調查的主要結果詳情載於本公司日期為2025年9月30日的公告。

(vi) 富睿瑪澤風險評估服務有限公司(「**內部監控顧問**」)獲委聘對本集團進行內部監控檢討(「**內部監控檢討**」),主要目的為檢討及實施有效的內部監控措施,以防止關聯方資金往來的同類事件再次發生。內部監控檢討的主要結果詳情載於本公司日期為2025年12月31日的公告。

(vii) 獨立法證調查狀態及解散獨立調查委員會

茲提述本公司日期為2025年9月30日的公告,內容有關(其中包括)獨立法證調查的主要結果(「**主要結果公告**」),及日期為2025年6月30日、2025年9月30日、2025年12月31日及2026年3月30日有關復牌進展之季度更新的公告(「**季度更新公告**」)。

有關獨立法證調查主要結果、獨立調查委員會的觀察及建議、董事會的相應觀點及回應以及後續發展,請參閱主要結果公告及季度更新公告。

經審慎考慮及合理判斷,獨立調查委員會認為相關調查工作已完成,且無法採取進一步適當步驟。因此,獨立法證調查已完成,且獨立調查委員會已適當履行其職責和責任。獨立法證調查結束後,獨立調查委員會因此於2026年6月15日解散。

(v) Forvis Mazars Forensic Investigation Services Limited (the "**Independent Forensic Accountant**") was engaged to conduct an independent forensic investigation (the "**Independent Forensic Investigation**") into the fund transfers (the "**Related Party Fund Transfers**") provided by the Group to Shanghai Yuesong Industrial Development Co., Ltd.* (上海悦崧實業發展有限公司) ("**Shanghai Yuesong**"), a subsidiary of Seazen Holdings Co., Ltd (a company listed on the Shanghai Stock Exchange, stock code: 601155), and produce a forensic investigation report to the independent board committee of the Company comprising of all independent non-executive Directors (the "**Independent Investigation Committee**"). Details of the key findings of the Independent Forensic Investigation are set out in the Company's announcement dated 30 September 2025.

(vi) Forvis Mazars Risk Advisory Services Limited (the "**Internal Control Consultant**") was engaged to conduct an internal control review on the Group (the "**Internal Control Review**"), with the primary objective of reviewing and implementing effective internal control measures to prevent the recurrence of similar incidents as the Related Party Fund Transfers. Details of the key findings of the Internal Control Review are set out in the Company's announcement dated 31 December 2025.

(vii) Status of the Independent Forensic Investigation and dismissal of the Independent Investigation Committee

Reference is made to the Company's announcement dated 30 September 2025 in relation to, among other things, the key findings of the Independent Forensic Investigation (the "**Key Findings Announcement**"), and the announcements regarding quarterly update on resumption progress dated 30 June 2025, 30 September 2025, 31 December 2025 and 30 March 2026 (the "**Quarterly Update Announcements**").

Please refer to the Key Findings Announcement and the Quarterly Update Announcements for the key findings of the Independent Forensic Investigation, the observations and recommendations of the Independent Investigation Committee, the corresponding views and responses of the Board and the subsequent development.

Following due and careful consideration and having exercised reasonable judgment, the Independent Investigation Committee has come to the view that the relevant investigative work has been completed, and that there are no further appropriate steps that can be taken. The Independent Forensic Investigation is therefore concluded, and the Independent Investigation Committee has properly discharged its duties and responsibilities. Following the conclusion of the Independent Forensic Investigation, the Independent Investigation Committee was therefore dismissed on 15 June 2026.

企業管治常規

本集團致力維持高水準之企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納聯交所證券上市規則(「**上市規則**」)附錄C1所載之《企業管治守則》(「**企業管治守則**」)作為其管治守則。除本中期報告所披露者外，於報告期內，本公司一直遵守企業管治守則第二部分之所有適用守則條文並採納了大部份其中所載的建議最佳常規。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

偏離企業管治守則之守則條文第C.2.1條及B.2.2條

根據企業管治守則之守則條文第C.2.1條，董事會主席及首席執行官角色應予以區分及由不同人士擔任。戚小明先生為本公司的董事長兼首席執行官，負責本集團的整體管理並指導本集團的戰略發展和業務計劃。鑑於本集團的發展現狀，董事會認為董事長及首席執行官兩個職位由同一人擔任可為本公司提供強大一致的領導，有利於本集團業務策略的實施及執行。儘管如此，我們將根據當時情況不時檢討架構。董事會將繼續評估有關情況，並在慮及本集團屆時的整體狀況後考慮於適當時候分離董事長與首席執行官的角色。

根據企業管治守則之守則條文第B.2.2條，每名董事應至少每三年輪值退任一次。由於本公司延遲刊發2024年全年業績及2024年年報，且其股份已自2025年4月1日上午九時正起暫停買賣，本公司尚未召開2024年度及2025年度股東週年大會，因此未能於股東週年大會上安排董事輪值退任及重選。按董事輪值安排及上一屆重選記錄，若本公司召開股東週年大會，預計應安排戚小明先生及朱偉先生輪值退任及重選；惟因上述原因，相關安排未能於報告期內落實。本公司將在可行情況下盡快召開股東週年大會，並於該大會上按照本公司組織章程細則及上市規則安排相關董事輪值退任及重選。

CORPORATE GOVERNANCE PRACTICES

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. The Company has adopted the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange as its own code of corporate governance. Save as disclosed herein, the Company has complied with all applicable code provisions as set out in part 2 of the CG Code and adopted most of the recommended best practices set out therein during the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure the compliance with the CG Code.

Deviation from Code Provisions C.2.1 and B.2.2 of the CG Code

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Mr. Qi Xiaoming, the chairman and chief executive officer of the Company, is responsible for the overall management of the Group and guides the Group's strategic development and business plans. Considering the Group's current development status, the Board believes that the structure of the same person holding the two positions of chairman and chief executive officer can provide the Company with a strong and consistent leadership and benefit the implementation and execution of the Group's business strategies. Nonetheless, we will review the structure from time to time based on the prevailing circumstances. The Board will continue to evaluate relevant situations and separate the two roles of chairman and chief executive officer at a proper time taking into account the Group's overall status.

Under code provision B.2.2 of the CG Code, each of the Directors shall be subject to retirement by rotation at least once every three years. As the Company has delayed the publication of the 2024 annual results and the 2024 annual report, and its shares have been suspended from trading since 9:00 a.m., 1 April 2025, the Company has not convened the annual general meetings for 2024 and 2025. Accordingly, the retirement by rotation and re-election of Directors could not be scheduled at the annual general meetings. In accordance with the Director rotation arrangement and the previous re-election records, Mr. Qi Xiaoming and Mr. Zhu Wei would have been due to retire from office by rotation and offer themselves for re-election had the Company held such annual general meetings. For the reasons stated above, such arrangements could not be effected during the Reporting Period. The Company will convene the annual general meeting as soon as practicable and arrange for the relevant Directors to retire by rotation and offer themselves for re-election at such meeting in compliance with the articles of association of the Company and the Listing Rules.

其他資料
OTHER INFORMATION

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**」),作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後,各董事已確認,彼等於報告期內一直遵守標準守則所載的標準規定。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as a code of conduct regarding Directors' securities transactions. Having made specific enquiries with all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

中期股息

因公司希望保留更多現金供未來發展使用,董事會不建議派付截至2025年6月30日止六個月的任何中期股息(截至2024年6月30日止六個月:零)。

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil), as the Company intends to retain more cash to support its future development.

審核委員會

董事會已設立審核委員會(「**審核委員會**」),於2025年6月30日,成員包括一名非執行董事陸忠明先生及兩名獨立非執行董事張燕女士及朱偉先生,張燕女士為審核委員會的主席。審核委員會的首要職責是審查和監督本公司的財務報告制度、風險管理及內部監控。

於2026年6月29日,由張燕女士、朱偉先生及姜旭之先生組成的審核委員會已與管理層共同審閱本集團截至2025年6月30日止六個月的未經審核簡明綜合財務報表及中期報告。

AUDIT COMMITTEE

The Board has set up an audit committee (the "**Audit Committee**") with members including Mr. Lu Zhongming, a non-executive Director, and Ms. Zhang Yan and Mr. Zhu Wei, two independent non-executive Directors as at 30 June 2025. Ms. Zhang Yan is the chairperson of the Audit Committee. The primary responsibility of the Audit Committee is to review and oversee the financial reporting system, risk management and internal control of the Company.

On 29 June 2026, the Audit Committee, comprising Ms. Zhang Yan, Mr. Zhu Wei and Mr. Jiang Xuzhi together with the management, has reviewed the unaudited condensed consolidated financial statements and interim report of the Group for the six months ended 30 June 2025.

董事之變動

姜旭之先生於2025年5月8日獲委任為獨立非執行董事。許新民先生為投放更多時間在其個人事務,於2025年5月15日辭任獨立非執行董事。有關詳情,請參閱本公司日期為2025年5月8日及2025年5月15日的公告。

除上述所披露者外,於報告期內,概無根據上市規則第13.51B(1)條予以披露的董事資料變動。

CHANGES IN DIRECTORS

On 8 May 2025, Mr. Jiang Xuzhi was appointed by the Company as an independent non-executive Director. On 15 May 2025, Mr. Xu Xinmin resigned as an independent non-executive Director due to his desire to devote more time to personal endeavors. For details, please refer to the announcements of the Company dated 8 May 2025 and 15 May 2025.

Save as disclosed above, there has been no change in the information of Directors that is required to be disclosed under Rule 13.51B(1) of the Listing Rules during the Reporting Period.

購買、出售或贖回本公司之上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售上市規則所定義的庫存股份（如有））。於2025年6月30日，本公司並無持有任何庫存股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) of the Company during the Reporting Period. The Company did not hold any treasury shares as at 30 June 2025.

董事及最高行政人員於股份、相關股份及債權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於本公司或任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入本公司存置之登記冊之權益及淡倉，或根據標準守則另外須知會本公司及聯交所之權益及淡倉如下：

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (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 which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於本公司普通股之好倉

Long position in the Company's ordinary shares

董事姓名	Name of Directors	身份及權益性質	Identity and nature of interest	所持股份及相關股份數目 Number of shares and underlying shares held	股權概約百分比 Approximate percentage of shareholding
戚小明先生	Mr. Qi Xiaoming	實益擁有人及信託受益人	Beneficial owner and trust beneficiary	4,650,000 (L)[(2)]	0.53%
吳倩倩女士	Ms. Wu Qianqian	實益擁有人及信託受益人	Beneficial owner and trust beneficiary	138,022 (L)[(3)]	0.02%
楊博先生	Mr. Yang Bo	實益擁有人及信託受益人	Beneficial owner and trust beneficiary	399,000 (L)[(4)]	0.05%

附註：

1. 字母「L」表示於股份之好倉。
2. 其中包括戚小明先生在本公司於2019年11月15日採納的股份獎勵計劃（「**股份獎勵計劃**」）項下由本公司授出的獎勵悉數歸屬後的350,000股相關獎勵股份（「**獎勵股份**」）中擁有權益。

Notes:

1. The letter "L" denotes the long position in shares .
2. Including Mr. Qi Xiaoming's interests in 350,000 underlying award shares ("**Award Shares**") upon full vesting of the awards granted by the Company under the share award scheme adopted by the Company on 15 November 2019 (the "**Share Award Scheme**").

3. 其中包括吳倩倩女士於股份獎勵計劃項下由本公司授出的獎勵悉數歸屬後的70,000股相關獎勵股份中擁有權益。

4. 其中包括楊博先生於股份獎勵計劃項下由本公司授出的獎勵悉數歸屬後的175,000股相關獎勵股份中擁有權益。楊博先生於2025年9月被免去執行董事職務後，他所持有的所有未歸屬的獎勵股份於2025年10月均被沒收。

除上文披露者外，於2025年6月30日，概無董事及本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、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及第8分部須知會本公司及聯交所之權益及淡倉(包括其根據證券及期貨條例該等條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須載入本公司存置之登記冊之權益及淡倉，或根據標準守則另外須知會本公司及聯交所之權益及淡倉。

除股份獎勵計劃外，於截至2025年6月30日止六個月，概無董事(包括其配偶及18歲以下子女)於本公司或其相聯法團(具有證券及期貨條例第XV部所賦予之定義)證券中擁有任何權益或獲授任何權利以認購本公司或其相聯法團(具有證券及期貨條例第XV部所賦予之定義)證券，或已行使任何有關權利。

3. Including Ms. Wu Qianqian's interests in 70,000 underlying Award Shares upon full vesting of the awards granted by the Company under the Share Award Scheme.

4. Including Mr. Yang Bo's interests in 175,000 underlying Award Shares upon full vesting of the awards granted by the Company under the Share Award Scheme. All the unvested Award Shares held by Mr. Yang Bo were forfeited in October 2025 after he was removed as an executive Director in September 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (as defined in 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 which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Save for the Share Award Scheme, during the six months ended 30 June 2025, none of the Directors (including their spouses and children under the age of 18) had any interests in or was granted any right to subscribe for the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

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，以下人士(董事或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分部須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉：

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

As at 30 June 2025, the following persons (other than the Directors or the 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 and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO:

於本公司普通股之好倉

Long position in the Company's ordinary shares

股東姓名	Name of Shareholders	身份及權益性質	Identity and nature of interest	所持股份數目 Number of shares held	股權概約百分比 Approximate percentage of shareholding
王振華先生(「**王先生**」)	Mr. Wang Zhenhua ("**Mr. Wang**")	全權信託的創始人(附註2)	Founder of a discretionary trust (Note 2)	600,168,000 (L)	68.88%
Chen Ting Sen (PTC) Limited	Chen Ting Sen (PTC) Limited	受託人(附註3)	Trustee (Note 3)	600,168,000 (L)	68.88%
Infinity Fortune Development Limited	Infinity Fortune Development Limited	受控法團權益(附註3)	Interest in a controlled corporation (Note 3)	600,168,000 (L)	68.88%
First Priority Group Limited	First Priority Group Limited	受控法團權益(附註3)	Interest in a controlled corporation (Note 3)	600,168,000 (L)	68.88%
Wealth Zone Hong Kong Investments Limited	Wealth Zone Hong Kong Investments Limited	實益擁有人及受控法團權益(附註4)	Beneficial owner and interest in a controlled corporation (Note 4)	600,168,000 (L)	68.88%
Innovative Hero Limited	Innovative Hero Limited	實益擁有人(附註5)	Beneficial owner (Note 5)	600,000,000 (L)	68.86%

附註：

1. 字母「L」表示於股份之好倉。
2. 王先生為Hua Sheng信託的創始人，據此，Chen Ting Sen (PTC) Limited作為受託人通過其受控制法團持有600,168,000股股份的好倉。
3. Chen Ting Sen (PTC) Limited作為Hua Sheng信託(由王先生作為財產授予人以其家庭成員作為受益人設立)的受託人持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
4. Wealth Zone Hong Kong Investments Limited乃由First Priority Group Limited全權持有。
5. Innovative Hero Limited乃由Wealth Zone Hong Kong Investments Limited全權持有。

Notes:

1. The letter "L" denotes the long positions in shares.
2. Mr. Wang was the founder of Hua Sheng Trust, through which, Chen Ting Sen (PTC) Limited held long position in 600,168,000 shares through its controlled corporations in its capacity as the trustee.
3. Chen Ting Sen (PTC) Limited, as trustee of Hua Sheng Trust, which was established by Mr. Wang as settlor in favor of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited, which in turn held 100% of the issued share capital of First Priority Group Limited.
4. Wealth Zone Hong Kong Investments Limited is 100% held by First Priority Group Limited.
5. Innovative Hero Limited is 100% held by Wealth Zone Hong Kong Investments Limited.

其他資料

OTHER INFORMATION

除上文所披露者外，於2025年6月30日，董事或本公司最高行政人員並不知悉任何人士（董事或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分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內之權益或淡倉。

Save as disclosed above, as at 30 June 2025, the Directors and the chief executive of the Company were not aware of any persons (other than the Directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO.

股份獎勵計劃

SHARE AWARD SCHEME

本公司於2019年11月15日採納股份獎勵計劃。

The Company adopted the Share Award Scheme on 15 November 2019.

目的

Purpose

股份獎勵計劃的目的旨在：(i)向本公司僱員（「**僱員**」）提供獲得本公司資本權益的機會；(ii)鼓勵僱員以本公司及其股東的利益為依歸，致力提高本公司及股份的價值；及(iii)為本公司提供靈活的方式，以保留、激勵、獎勵、報酬、補償僱員及／或為其提供福利。

The objectives of the Share Award Scheme are: (i) to provide employees of the Company (the "**Employees**") with the opportunity to acquire proprietary interests in the Company; (ii) to encourage Employees to work towards enhancing the value of the Company and the shares or the benefit of the Company and its Shareholders; and (iii) to provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the Employees.

股份獎勵計劃參與者

Participants of the Share Award Scheme

董事會根據股份獎勵計劃規則選定參與該計劃之僱員（「**經選定參與者**」）。

The Employee(s) selected by the Board pursuant to the rules of the Share Award Scheme to participate in the scheme (the "**Selected Participant(s)**").

計劃限額

Scheme Limit

根據股份獎勵計劃作出的所有相關授出涉及的最高股份數目（不包括已根據股份獎勵計劃沒收的獎勵股份）累計不得超過於2019年11月15日本公司已發行股本總數的1.25%。該股份獎勵計劃於2021年7月1日及2021年8月23日進行修訂，將相關授出涉及的最高股份數目（不包括已根據股份獎勵計劃沒收的獎勵股份）調整至累計不得超過於2021年8月23日本公司已發行股本總數的5.0%，即43,603,500股股份（佔本公司於本中期報告日期的已發行股份約5.0%）。

The maximum number of shares involved under all relevant grants made pursuant to the Share Award Scheme (excluding Award Shares that have been forfeited in accordance with the Share Award Scheme) in aggregate must not exceed 1.25% of the total issued share capital of the Company as at 15 November 2019. The Share Award Scheme was amended on 1 July 2021 and 23 August 2021 to adjust the maximum number of shares involved in the relevant grant (excluding Award Shares that have been forfeited in accordance with the Share Award Scheme) to an aggregate not exceeding 5.0% of the total issued share capital of the Company as at 23 August 2021, i.e. 43,603,500 shares (representing approximately 5.0% of the issued shares of the Company as at the date of this interim report).

股份獎勵計劃項下各參與者最高可獲股份數目

Maximum entitlement of each participant under the Share Award Scheme

股份獎勵計劃項下各參與者最高可獲股份數目並無限制。

There is no limit of maximum entitlement of each participant under the Share Award Scheme.

獎勵股份授予價格

董事會可全權酌情釐定根據股份獎勵計劃獎勵的獎勵股份授予價格，並應載於向承授人發出的授予通告內。

投票權

股份獎勵計劃受託人(「**受託人**」)及董事會不得行使根據信託契據構成的信託(「**信託**」)持有的任何股份隨附的任何投票權。

限制

根據股份獎勵計劃授予經選定參與者的獎勵股份屬於僱員個人所有，且不能出讓或轉讓。各經選定參與者不得透過以任何其他人士為受益人出售、轉讓、抵押、按揭任何獎勵或就任何獎勵設立產權負擔或創設任何權益或為此訂立任何協議。經選定參與者無權享有未歸屬獎勵股份所附帶的任何權利，包括但不限於於該等獎勵股份歸屬前的任何投票權及分紅權。

倘任何董事掌握有關本公司未經公佈的內幕消息，或董事根據上市規則任何守則或規定或任何不時適用的法律被禁止進行買賣，則不得向受託人付款，亦不得向受託人作出根據股份獎勵計劃及信託契據購買股份的指示。而且，董事會不得於上市規則或任何相關守則或本公司採納的證券交易守則禁止的期間內向任何董事授出任何股份。

操作

股份獎勵計劃是一項由現有股份資助的股份計劃。根據股份獎勵計劃，董事會(或委員會(如有))可不時指示受託人從公開市場購入現有股份，並確定(其中包括)獎勵時間、經選定參與者名單、獎勵股份的數量、歸屬日期及歸屬條件以及在根據該獎勵將任何獎勵股份歸屬於經選定參與者之前必須達到的績效目標。向任何董事或本公司中高級管理層及主要職員授予的每一項獎勵須取得獨立非執行董事(不包括自身為獎勵的建議接受方的獨立非執行董事)的事先批准。

Grant Price of Award Shares

The grant price of the Award Shares awarded under the Share Award Scheme (if any) shall be determined by the Board at its sole discretion, and shall be set out in the grant notice issued to the grantees.

Voting Rights

The trustee of the Share Award Scheme (the "**Trustee**") and the Board shall not exercise any voting rights attached to any shares held on the trust constituted by the trust deed (the "**Trust**").

Restrictions

The Award Shares awarded to the Selected Participants under the Share Award Scheme shall be personal to such Employee and shall not be assignable or transferable. Each of the Selected Participants shall not sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any award, or enter into any agreement to do so. The Selected Participants are not entitled to any rights attached to the unvested Award Shares, including but not limited to any voting right and entitlement to dividends that have accrued prior to the vesting of such Award Shares.

If any Director possesses unpublished inside information in relation to the Company, or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws from time to time, no payment shall be made to the Trustee and no instructions to acquire shares shall be given to the Trustee under the Share Award Scheme and the trust deed. Further, the Board shall not award any shares to any Director during the periods in which dealing in shares is prohibited pursuant to the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

Operation

The Share Award Scheme is a share scheme funded by existing shares. Pursuant to the Share Award Scheme, the Board (or the committee (if any)) may from time to time instruct the Trustee to purchase the existing shares in the open market, and determine, among other things, the timing of awards, list of Selected Participants, number of Award Shares, vesting date and conditions of vesting, and performance targets that must be achieved before any of the Award Shares may be vested in the Selected Participants under such award. Each grant of an award to any Director, or mid to senior level management and key personnel of the Company shall be subject to prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an award).

歸屬及失效

除非董事會(或委員會(如有))另行酌情決定，否則發生下列任何情況，受託人於信託中代經選定參與者持有的相關獎勵股份不能歸屬於相關經選定參與者：

(a) 經選定參與者因(i)經選定參與者身故；(ii)經選定參與者與本集團或聯屬公司的僱傭或合約委聘因其身體或精神永久殘疾而終止；或(iii)經選定參與者與本集團的僱傭或合約委聘因裁員而終止不再為經選定參與者；或

(b) 計劃規則規定的其他情況。

發生上述任何事件後，已授出但未歸屬於經選定參與者的任何獎勵股份將根據股份獎勵計劃規則返還至信託。

除非董事會(或委員會(如有))酌情決定，對於在歸屬日期之前任何時間退休的經選定參與者，該經選定參與者的所有獎勵股份將持續於歸屬日期歸屬。

有效期及終止

除非董事會提前終止，否則股份獎勵計劃將自2019年11月15日的採納日期起至2029年11月14日止十年內有效。於本中期報告日期，股份獎勵計劃的餘下期限約為三年四個月。股份獎勵計劃的詳情載於本公司日期為2019年11月15日的公告。

於截至2025年6月30日止六個月內，本公司概無根據股份獎勵計劃向董事及僱員授出任何獎勵股份。

Vesting and Lapse

Unless otherwise determined by the Board (or the committee (if any)) at its discretion, the relevant Award Shares held by the Trustee on behalf of the Selected Participants on trust shall not vest in the relevant Selected Participant in the following circumstances:

(a) the Selected Participant ceases to be a Selected Participant by reason of (i) death of the Selected Participant; (ii) termination of the Selected Participant's employment or contractual engagement with the Group or an affiliate by reason of his/her permanent physical or mental disablement; or (iii) termination of the Selected Participant's employment or contractual engagement with the Group by reason of redundancy; or

(b) other circumstances as provided in the scheme rules.

Upon occurrence of any of the above circumstances, any Award Shares awarded but have not been vested in the Selected Participant will be returned to the Trust in accordance with the rules of the Share Award Scheme.

Unless otherwise determined by the Board (or the committee (if any)) at its discretion, in respect of a Selected Participant who retires at any time prior to a vesting date, all the Award Shares of such Selected Participant shall continue to vest on the vesting date.

Duration and Termination

Unless early terminated by the Board, the Share Award Scheme shall be effective for 10 years from the adoption date of 15 November 2019 and up to 14 November 2029. As at the date of this interim report, the remaining life of the Share Award Scheme was around three years and four months. Further details of the Share Award Scheme are set out in the announcement of the Company dated 15 November 2019.

During the six months ended 30 June 2025, the Company did not grant any Award Shares to the Directors and Employees under the Share Award Scheme.

於截至2025年6月30日止六個月內，獎勵股份之變動詳情如下：

During the six months ended 30 June 2025, details for changes of Award Shares are set out as follows:

獎勵股份持有人姓名 Name of Award Shares holders	授出日期 Date of grant	每股獎勵股份應付授予價（港元）（附註1） Grant price payable per Award Share (HK$) (Note 1)	於2025年1月1日已授出但尚未歸屬的獎勵股份數目 Number of Award Shares granted but unvested as at 1 January 2025	期內授出 Granted during the period	期內獲歸屬 Vested during the period	期內失效／沒收 Lapsed/forfeited during the period	期內註銷 Cancelled during the period	於2025年6月30日已授出但尚未歸屬的獎勵股份數目 Number of Award Shares granted but unvested as at 30 June 2025	於緊接獎勵股份歸屬之前的加權平均收市價（港元） Weighted average closing price immediately before the date of vesting of the Award Shares (HK$)
執行董事 Executive Directors									
戚小明先生 Mr. Qi Xiaoming	2022年3月28日（附註2） 28 March 2022 (Note 2)	4.49	350,000	–	–	–	–	350,000	–
吳倩倩女士 Ms. Wu Qianqian	2022年3月28日（附註2） 28 March 2022 (Note 2)	4.49	70,000	–	–	–	–	70,000	–
楊博先生 Mr. Yang Bo	2022年3月28日（附註2及5） 28 March 2022 (Notes 2 and 5)	4.49	175,000	–	–	–	–	175,000	–
小計 Sub-total			**595,000**	**–**	**–**	**–**	**–**	**595,000**	
其他僱員 Other Employees	2022年3月28日（附註2） 28 March 2022 (Note 2)	4.49	1,309,000	–	–	–	–	1,309,000	–
	2023年5月8日（附註3） 8 May 2023 (Note 3)	2.36	1,330,000	–	–	360,000	–	970,000	–
	2023年9月4日（附註4） 4 September 2023 (Note 4)	2.46	490,000	–	–	–	–	490,000	–
三名最高薪酬人士（不包括董事） Top 3 highest paid individual (excluding Directors)	2022年3月28日（附註2） 28 March 2022 (Note 2)	4.49	385,000	–	–	–	–	385,000	–
小計 Sub-total			**3,514,000**	**–**	**–**	**360,000**	**–**	**3,154,000**	
總計 Total			**4,109,000**	**–**	**–**	**360,000**	**–**	**3,749,000**	

附註：

1. 授予價格應於相關獎勵股份歸屬時支付。

2. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2023年4月1日、2024年4月1日及2025年4月1日歸屬。有關詳情請參閱本公司日期為2022年3月28日的公告。

3. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2024年5月8日、2025年5月8日及2026年5月8日歸屬。有關詳情請參閱本公司日期為2023年5月8日的公告。

4. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2024年9月4日、2025年9月4日及2026年9月4日歸屬。有關詳情請參閱本公司日期為2023年9月4日的公告。

5. 其中包括楊博先生於股份獎勵計劃項下由本公司授出的獎勵悉數歸屬後的175,000股相關獎勵股份中擁有權益。楊博先生於2025年9月被免去執行董事職務後，他所持有的所有未歸屬的獎勵股份於2025年10月均被沒收。

自採納股份獎勵計劃日期起直至本中期報告日期，根據股份獎勵計劃已授出合共16,080,000股獎勵股份。於2025年1月1日及2025年6月30日，根據股份獎勵計劃可進一步授出的獎勵股份數目分別為35,738,500股及36,098,500股。

除上述披露外，本公司概無訂立任何其他購股權計劃或股份獎勵計劃。

董事購買股份或債權證之權利

除本中期報告所披露者外，於截至2025年6月30日止六個月，概無任何董事或彼等各自之配偶或未成年子女獲授權透過購入本公司股份或債權證而得益，亦無董事行使任何該等權利，而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使董事可取得任何其他公司之該等權利。

Notes:

1. The grant price shall be payable upon the vesting of the relevant Award Shares.

2. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 1 April 2023, 30% of the Award Shares shall be vested on 1 April 2024, and 40% of the Award Shares shall be vested on 1 April 2025. For details, please refer to the announcement of the Company dated 28 March 2022.

3. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 8 May 2024, 30% of the Award Shares shall be vested on 8 May 2025, and 40% of the Award Shares shall be vested on 8 May 2026. For details, please refer to the announcement of the Company dated 8 May 2023.

4. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 4 September 2024, 30% of the Award Shares shall be vested on 4 September 2025, and 40% of the Award Shares shall be vested on 4 September 2026. For details, please refer to the announcement of the Company dated 4 September 2023.

5. Including Mr. Yang Bo's interests in 175,000 underlying Award Shares upon full vesting of the awards granted by the Company under the Share Award Scheme. All the unvested Award Shares held by Mr. Yang Bo were forfeited in October 2025 after he was removed as an executive Director in September 2025.

Since the adoption date of the Share Award Scheme and up to the date of this interim report, a total of 16,080,000 Award Shares had been granted under the Share Award Scheme. As at 1 January 2025 and 30 June 2025, the number of Award Shares available for further grant under the Share Award Scheme was 35,738,500 shares and 36,098,500 shares, respectively.

Save as disclosed above, the Company did not adopt any other share option scheme or share award scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, during the six months ended 30 June 2025, there were no rights to acquire benefits by means of acquisition of shares or debentures of the Company granted to any Directors or their respective spouse or minor children, or were there any such rights exercised by them, or was the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other corporations.

簡明綜合全面收入表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2025年6月30日止六個月 For the six months ended 30 June 2025

			截至6月30日止六個月 Six months ended 30 June	
		附註 Notes	**2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000**	2024年 2024 未經審核 Unaudited 人民幣千元 RMB'000
收入	**Revenue**	7	**2,318,981**	2,770,369
銷售及服務成本	Cost of sales and services	7, 8	**(1,848,648)**	(2,017,160)
毛利	**Gross profit**		**470,333**	753,209
銷售及營銷費用	Selling and marketing expenses	8	**(16,235)**	(43,221)
行政費用	Administrative expenses	8	**(193,274)**	(221,686)
金融資產的減值虧損淨額	Net impairment losses on financial assets		**(158,685)**	(121,588)
其他收入	Other income	9	**12,968**	23,930
其他費用	Other expenses		**(8,091)**	(7,435)
其他利得淨額	Other gains – net	10	**1,853**	23,385
經營利潤	**Operating profit**		**108,869**	406,594
財務收入	Finance income		**26,067**	10,578
財務成本	Finance costs		**(294)**	(421)
財務收入淨額	Finance income – net	11	**25,773**	10,157
採用權益法列賬的應佔聯營公司虧損淨額	Share of net loss of associates accounted for using the equity method		**(546)**	(501)
除所得稅前利潤	**Profit before income tax**		**134,096**	416,250
所得稅費用	Income tax expense	12	**(40,081)**	(84,076)
期內利潤	**Profit for the period**		**94,015**	332,174
其他全面收入	**Other comprehensive income**			
可能重新分類至損益的項目	*Items that may be reclassified to profit or loss*			
按公允價值計入其他全面收入的債務工具公允價值變動	Changes in the fair value of debt instruments at fair value through other comprehensive income		**(26)**	(1,302)
按公允價值計入其他全面收入的債務工具的信用虧損	Credit loss of debt instruments at fair value through other comprehensive income		**26**	1,302
期內其他全面收入	**Other comprehensive income for the period**		**–**	–
期內總全面收入	**Total comprehensive income for the period**		**94,015**	332,174

簡明綜合全面收入表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		附註 Notes	截至6月30日止六個月 Six months ended 30 June **2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000**	 2024年 2024 未經審核 Unaudited 人民幣千元 RMB'000
以下人士應佔期內利潤：	Profit for the period is attributable to:			
– 本公司擁有人	– Owners of the Company		**85,383**	301,599
– 非控股權益	– Non-controlling interests		**8,632**	30,575
			94,015	332,174
以下人士應佔期內總全面收入：	Total comprehensive income for the period is attributable to:			
– 本公司擁有人	– Owners of the Company		**85,383**	301,599
– 非控股權益	– Non-controlling interests		**8,632**	30,575
			94,015	332,174
每股盈利(以人民幣元表示)	**Earnings per share (expressed in RMB)**			
– 每股基本盈利	– Basic earnings per share	16(a)	**0.10**	0.35
– 每股攤薄盈利	– Diluted earnings per share	16(b)	**0.10**	0.35

上述簡明綜合全面收入表應與隨附附註一併閱讀。

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年6月30日 As at 30 June 2025

		附註 Notes	**於2025年6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000**	於2024年12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB'000
資產	**Assets**			
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	14(a)	**61,158**	69,111
使用權資產	Right-of-use assets	14(b)	**16,140**	19,944
無形資產	Intangible assets	15	**443,644**	456,139
於聯營公司的投資	Investments in associates		**3,934**	4,970
遞延所得稅資產	Deferred tax assets	23	**125,338**	103,051
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	5.3	**75,624**	75,624
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	18	**776,375**	186,591
非流動資產總額	**Total non-current assets**		**1,502,213**	915,430
流動資產	**Current assets**			
存貨	Inventories		**22,778**	22,926
合約資產	Contract assets		**93,440**	59,606
按公允價值計入其他全面收入的金融資產	Financial assets at fair value through other comprehensive income	5.3	**1,092**	1,118
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	5.3	**313,170**	321,140
貿易應收款項	Trade receivables	17	**1,345,462**	1,258,609
預付款項、按金及其他應收款項	Prepayments, deposits and other Receivables	18	**749,391**	701,157
受限制現金	Restricted cash	19	**39,889**	53,308
現金及現金等價物	Cash and cash equivalents	19	**1,523,064**	2,141,751
流動資產總額	**Total current assets**		**4,088,286**	4,559,615
資產總額	**Total assets**		**5,590,499**	5,475,045
權益	**Equity**			
本公司擁有人應佔權益	**Equity attributable to owners of the Company**			
股本	Share capital	20	**59,980**	59,980
儲備	Reserves		**1,911,158**	1,820,656
			1,971,138	1,880,636
非控股權益	Non-controlling interests		**158,140**	172,607
權益總額	**Total equity**		**2,129,278**	2,053,243

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年6月30日 As at 30 June 2025

		附註 Notes	於2025年6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB'000
負債	**Liabilities**			
非流動負債	**Non-current liabilities**			
租賃負債	Lease liabilities	14(b)	**8,246**	11,122
撥備	Provisions		**5,054**	5,050
貿易及其他應付款項	Trade and other payables	22	**21,391**	28,700
遞延所得稅負債	Deferred tax liabilities	23	**68,868**	75,579
非流動負債總額	**Total non-current liabilities**		**103,559**	120,451
流動負債	**Current liabilities**			
租賃負債	Lease liabilities	14(b)	**8,050**	6,721
衍生金融工具	Derivative financial instruments		**3,195**	–
合約負債	Contract liabilities		**1,118,229**	1,078,475
貿易及其他應付款項	Trade and other payables	22	**2,041,421**	2,079,023
即期所得稅負債	Current income tax liabilities		**179,100**	128,967
應付股息	Dividend payable		**7,667**	8,165
流動負債總額	**Total current liabilities**		**3,357,662**	3,301,351
負債總額	**Total liabilities**		**3,461,221**	3,421,802
權益及負債總額	**Total equity and liabilities**		**5,590,499**	5,475,045
流動資產淨額	**Net current assets**		**730,624**	1,258,264

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		本公司擁有人應佔 Attribute to owners of the Company				
		股本 Share capital 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
(未經審核)	**(Unaudited)**					
於2024年1月1日的結餘	**Balance at 1 January 2024**	59,980	2,843,785	2,903,765	387,443	3,291,208
期內利潤	Profit for the period	–	301,599	301,599	30,575	332,174
期內其他全面收入	Other comprehensive income for the period	–	–	–	–	–
期內總全面收入	**Total comprehensive income for the period**	–	301,599	301,599	30,575	332,174
直接於權益確認的與擁有人進行的交易	**Transactions with owners recognised directly in equity**					
非控股權益注資	Injection of capital from non-controlling interests	–	–	–	2,280	2,280
以股份為基礎的付款	Share-based payment	–	1,191	1,191	–	1,191
本公司宣派的股息	Dividends declared by the Company	–	(178,623)	(178,623)	–	(178,623)
一間附屬公司宣派非控股權益的股息	Dividends declared by subsidiaries to non-controlling interests	–	–	–	(41,214)	(41,214)
行使庫存股份中的未受限制股份	Exercise of unrestricted shares from stock shares	–	1,222	1,222	–	1,222
出售附屬公司	Disposal of a subsidiary	–	712	712	(10,570)	(9,858)
於2024年6月30日的結餘	**Balance at 30 June 2024**	59,980	2,969,886	3,029,866	368,514	3,398,380

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止六個月 For the six months ended 30 June 2025

			本公司擁有人應佔 Attribute to owners of the Company				
		附註 Notes	股本 Share capital 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
(未經審核)	**(Unaudited)**						
於2025年1月1日的結餘	**Balance at 1 January 2025**		**59,980**	**1,820,656**	**1,880,636**	**172,607**	**2,053,243**
期內利潤	Profit for the period		–	**85,383**	**85,383**	**8,632**	**94,015**
期內其他全面收入	Other comprehensive income for the period		–	–	–	–	–
期內總全面收入	**Total comprehensive income for the period**		–	**85,383**	**85,383**	**8,632**	**94,015**
直接於權益確認的與擁有人進行的交易	**Transactions with owners recognised directly in equity**						
非控股權益注資	Injection of capital from non-controlling interests		–	–	–	**1,700**	**1,700**
以股份為基礎的付款	Share-based payment	21	–	**1,103**	**1,103**	–	**1,103**
附屬公司宣派非控股權益的股息	Dividends declared by subsidiaries to non-controlling interests	13	–	–	–	**(18,740)**	**(18,740)**
出售附屬公司	Disposal of a subsidiary		–	–		**142**	**142**
收購附屬公司額外權益(不變更控制權)	Acquisition of additional interests in subsidiaries without change in control		–	**4,016**	**4,016**	**(6,201)**	**(2,185)**
於2025年6月30日的結餘	**Balance at 30 June 2025**		**59,980**	**1,911,158**	**1,971,138**	**158,140**	**2,129,278**

上述簡明綜合權益變動表應與隨附附註一併閱讀。

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		附註 Notes	截至6月30日止六個月 Six months ended 30 June 2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年 2024 未經審核 Unaudited 人民幣千元 RMB'000
經營活動所得現金流量	**Cash flows from operating activities**			
經營活動產生的現金淨額	Cash generated from operations		**57,755**	173,952
已付所得税	Income tax paid		**(19,428)**	(153,330)
經營活動產生的現金淨額	**Net cash generated from operating activities**		**38,327**	20,622
投資活動產生現金流量	**Cash flows from investing activities**			
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		**1,206**	3,830
出售按公允價值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		**13,791**	153,788
對聯營公司的投資	Investment in an associate		**–**	(400)
來自金融資產的利息收入	Interest income derived from financial assets		**159**	15,251
出售附屬公司的現金(流出)／流入淨額	Net cash (outflow)/inflow for disposal of a subsidiary		**(1,560)**	31,675
支付收購附屬公司的未償代價	Payment for unsettled consideration of acquisition of subsidiaries		**(39,875)**	(19,038)
支付購置無形資產	Payments for acquisition of intangible assets	15	**(1,038)**	(2,675)
支付購置物業、廠房及設備	Payments for acquisition of property, plant and equipment	14	**(8,872)**	(21,981)
對關聯方提供計息貸款	Interest-bearing loans to related parties		**(803,059)**	–
關聯方償還計息貸款	Repayments from interest-bearing loans to related parties		**201,200**	–
投資活動(使用)／產生的現金淨額	**Net cash (used in)/generated from investing activities**		**(638,048)**	160,530

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年6月30日止六個月 For the six months ended 30 June 2025

			截至6月30日止六個月 Six months ended 30 June	
			2025年 2025	2024年 2024
			未經審核 Unaudited	未經審核 Unaudited
		附註 Notes	**人民幣千元 RMB'000**	人民幣千元 RMB'000
融資活動所得現金流量	**Cash flows from financing activities**			
行使獎勵股份中的未受限制股份	Exercise of unrestricted shares from awarded shares		**–**	1,222
附屬公司增資	Capital increase in a subsidiary		**–**	2,280
來自附屬公司非控股股東權益的撥款	Fundings from non-controlling interests of subsidiaries		**–**	35,150
借款所得款項	Proceeds from borrowings			3,000
非控股權益注資	Capital contribution from non-controlling interests		**1,700**	100
租賃款項的本金部分及其利息	Principal elements of lease payments and its interests		**(1,675)**	(2,293)
附屬公司向非控股股東支付股息	Dividends paid by subsidiaries to non-controlling interests		**(18,740)**	(37,610)
融資活動(使用)／產生現金淨額	**Net cash (used in)/generated from financing activities**		**(18,715)**	1,849
現金及現金等價物(減少)／增加淨額	**Net (decrease)/increase in cash and cash equivalents**		**(618,436)**	183,001
於期初的現金及現金等價物	Cash and cash equivalents at beginning of the period		**2,141,751**	1,927,283
匯率變動對現金及現金等價物的影響	Effects of exchange rate changes on cash and cash equivalents		**(251)**	(2,943)
於期末的現金及現金等價物	**Cash and cash equivalents at end of the period**		**1,523,064**	2,107,341

上述簡明綜合現金流量表應與隨附附註一併閱讀。

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 一般資料

新城悅服務集團有限公司(「本公司」)於2018年1月16日根據開曼群島公司法(第22章,1961年第3號法例,經合併及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處為Maples Corporate Services Limited,地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為一家投資控股公司,與其附屬公司主要於中華人民共和國(「中國」)提供物業管理服務及增值服務。最終控股公司為Infinity Fortune Development Limited 。本集團的最終控股股東為王振華先生(「王先生」或「最終控股股東」)。

本公司於2018年11月6日以香港聯合交易所有限公司作為第一上市地。

除另有指明外,簡明綜合中期財務資料以人民幣千元(「人民幣千元」)呈列。

簡明綜合中期財務資料未經審核。

1 GENERAL INFORMATION

S-Enjoy Service Group Co., Limited (the "Company") was incorporated in the Cayman Islands on 16 January 2018 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of property management services and value-added services in the People's Republic of China (the "PRC"). The ultimate controlling company is Infinity Fortune Development Limited. The ultimate controlling shareholder of the Group is Mr. Wang Zhenhua ("Mr. Wang" or the "Ultimate Controlling Shareholder").

The Company has its primary listing on The Stock Exchange of Hong Kong Limited on 6 November 2018.

The condensed consolidated interim financial information has been presented in thousands of Renminbi ("RMB'000"), unless otherwise stated.

The condensed consolidated interim financial information has not been audited.

2 編製基準

截至2025年6月30日止六個月的簡明綜合中期財務資料已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

簡明綜合中期財務資料應與本公司截至2024年12月31日止年度的年度綜合財務報表(「2024年財務報表」)一併閱讀,該等年度綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則(此集合術語包括所有適用的個別香港財務報告準則會計準則、香港會計準則及詮釋)以及香港公認會計原則而編製。

2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2024 ("2024 Financial Statements"), which have been prepared in accordance with all applicable HKFRS Accounting Standards (which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards and Interpretations) as issued by the HKICPA and the accounting principles generally accepted in Hong Kong.

3 會計政策

除於截至2025年6月30日止六個月首次適用於本集團的新生效準則、修訂本及詮釋外，已採納的會計政策與2024年財務報表所採納者一致。

中期所得稅乃採用適用於預期年度盈利總額的稅率計算。

3.1 本集團於截至2025年6月30日止六個月採納的新訂準則、修訂本及詮釋

香港會計準則第21號(修訂本)—缺乏可兌換性

自2025年1月1日起採納上述修訂本並無對本集團截至2025年6月30日止六個月的經營業績及財務狀況造成任何重大影響。

3.2 已頒佈但本集團尚未應用的準則的影響

若干新訂會計準則、修訂本及詮釋已頒佈但於自2025年1月1日開始的財政年度尚未強制生效，且本集團並無提早採納。預期該等新訂會計準則、修訂本及詮釋生效時將不會對本集團的財務資料造成重大影響。

3 ACCOUNTING POLICIES

Except for the newly effective standards, amendments and interpretations that became applicable to the Group first time in the six months ended 30 June 2025, the accounting policies adopted are consistent with those of the 2024 Financial Statements as described therein.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

3.1 New standards, amendments and interpretation adopted by the Group in the six months ended 30 June 2025

Amendments to HKAS 21 – Lack of Exchangeability

The adoption of the above amendments starting from 1 January 2025 did not give rise to any significant impact on the Group's results of operations and financial position for the six months ended 30 June 2025.

3.2 Impact of standards issued but not yet applied by the Group

Certain new accounting standard amendments and interpretation have been published but are not mandatory for the financial year beginning 1 January 2025 and have not been early adopted by the Group. These new accounting standard, amendments and interpretation are not expected to have a material impact on the Group's financial information when they become effective.

4 估計

管理層在編製中期財務資料時需要作出判斷、估計及假設，而此等判斷、估計及假設對會計政策的應用及資產及負債、收入及開支的呈報金額造成影響。實際結果可能有別於該等估計。

於編製該等中期財務資料時，管理層對於採用本集團的會計政策及估計不確定因素的主要來源作出的重大判斷，與該等於2024年財務報表內所應用者一致。

4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2024 Financial Statements.

5 財務風險管理

5.1 財務風險因素

本集團的業務使本集團面對不同財務風險：市場風險、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場不可預見的情況，並力求盡量降低對本集團財務表現的潛在不利影響。

簡明綜合中期財務資料並無包括年度財務報表所要求的所有財務風險管理資料及披露，並應與本公司2024年財務報表一併閱讀。

自去年末以來，風險管理部門或任何風險管理政策均未發生任何變動。

5.2 資本管理

本集團的資本管理旨在維護本集團持續經營的能力，從而為擁有人提供回報，為其他持份者提供利益，並維持理想的資本架構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、發行新股份或出售資產以減少債務。

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's 2024 Financial Statements.

There have been no changes in the risk management department or in any risk management policies since last year end.

5.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

5 財務風險管理(續)

5.2 資本管理(續)

於2025年6月30日及2024年12月31日，本集團均維持淨現金狀態。

5.3 公允價值估計

(i) 用於確定公允價值的估值技術

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債於活躍市場中的報價(未經調整)(第一層)。
- 除第一層所包括的報價外，該資產或負債的可觀察輸入值，可為直接(即例如價格)或間接(即源自價格)(第二層)可觀察輸入值。
- 資產或負債並非依據可觀察市場數據的輸入值(即非可觀察輸入值)(第三層)。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.2 Capital management (Cont'd)

As at 30 June 2025 and 31 December 2024, the Group maintained at net cash position.

5.3 Fair value estimation

(i) Valuation techniques used to determine fair value

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

5 財務風險管理(續) 5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 公允價值估計(續) 5.3 Fair value estimation (Cont'd)

(ii) 公允價值層級 *(ii) Fair value hierarchy*

按公允價值計入其他全面收入的金融資產

Financial assets at fair value through other comprehensive income

		第一層 **Level 1** 人民幣千元 **RMB'000**	第二層 **Level 2** 人民幣千元 **RMB'000**	第三層 **Level 3** 人民幣千元 **RMB'000**	合計 **Total** 人民幣千元 **RMB'000**
經常性公允價值計量	***Recurring fair value measurements***				
於2025年6月30日(未經審核)	**At 30 June 2025 (Unaudited)**				
美元上市債券	Listed bonds denominated in US Dollars	**1,092**	**–**	**–**	**1,092**

		第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
經常性公允價值計量	***Recurring fair value measurements***				
於2024年12月31日(經審核)	At 31 December 2024 (Audited)				
美元上市債券	Listed bonds denominated in US Dollars	1,118	–	–	1,118

5 財務風險管理(續) 5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 公允價值估計(續) 5.3 Fair value estimation (Cont'd)

(ii) 公允價值層級(續) (ii) Fair value hierarchy (Cont'd)

按公允價值計入損益的金融資產 Financial assets at fair value through profit or loss

		第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
經常性公允價值計量	***Recurring fair value measurements***				
於2025年6月30日(未經審核)	**At 30 June 2025 (Unaudited)**				
美元上市債券	Listed bonds denominated in US Dollars	**12,040**	**–**	**–**	**12,040**
信託產品	Trust products	**–**	**75,624**	**–**	**75,624**
投資基金	Investment funds	**–**	**280,008**	**–**	**280,008**
應收或有代價	Contingent consideration receivables			**21,122**	**21,122**
按公允價值計入損益的金融資產總額	**Total financial assets at fair value through profit and loss**	**12,040**	**355,632**	**21,122**	**388,794**

		第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
經常性公允價值計量	***Recurring fair value measurements***				
於2024年12月31日(經審核)	At 31 December 2024 (Audited)				
美元上市債券	Listed bonds denominated in US Dollars	14,795	–	–	14,795
信託產品	Trust products	–	75,624	–	75,624
投資基金	Investment funds	–	285,223	–	285,223
應收或有代價	Contingent consideration receivables	–	–	21,122	21,122
按公允價值計入損益的金融資產總額	**Total financial assets at fair value through profit and loss**	14,795	360,847	21,122	396,764

5 財務風險管理(續) 5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 公允價值估計(續) 5.3 Fair value estimation (Cont'd)

(ii) 公允價值層級(續) *(ii) Fair value hierarchy (Cont'd)*

按公允價值計入損益的金融負債 Financial liabilities at fair value through profit or loss

		第一層 **Level 1** 人民幣千元 **RMB'000**	第二層 **Level 2** 人民幣千元 **RMB'000**	第三層 **Level 3** 人民幣千元 **RMB'000**
經常性公允價值計量	***Recurring fair value measurements***			
於2025年6月30日(未經審核)	**At 30 June 2025 (Unaudited)**			
應付或有代價	Contingent consideration payables	**—**	**—**	**31,341**

		第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000
經常性公允價值計量	***Recurring fair value measurements***			
於2024年12月31日(經審核)	At 21 December 2024(Audited)			
應付或有代價	Contingent consideration payables	—	—	71,216

5 財務風險管理（續）

5.3 公允價值估計（續）

(ii) 公允價值層級（續）

於年內，就經常性公允價值計量而言，第一層、第二層以及第三層之間並無轉撥。

本集團的政策是於六個月報告期末確認公允價值層級之間的轉入及轉出。三個層級基於計量輸入值的可觀察性及重要性界定如下：

第一層：於活躍市場買賣的金融工具（例如公開買賣的衍生工具以及按公允價值計入其他全面收入的交易及金融資產）的公允價值根據六個月報告期末的市場報價列賬。本集團持有的金融資產的市場報價為當時買盤價。該等工具列入第一層。

第二層：並非於活躍市場買賣的金融工具（例如場外交易衍生工具）的公允價值採用估值技術釐定，估值技術盡量利用可觀察市場數據，盡量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入值為可觀察數據，則該工具列入第二層。

第三層：如一項或多項重大輸入值並非根據可觀察市場數據，則該工具列入第三層。該層級適用於非上市股本證券。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 Fair value estimation (Cont'd)

(ii) *Fair value hierarchy (Cont'd)*

There were no transfers among Levels 1, Level 2 and Level 3 for recurring fair value measurements during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting six months. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and financial assets at fair value through other comprehensive income) is based on quoted market prices at the end of the reporting six months. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities.

5 財務風險管理(續)

5.3 公允價值估計(續)

(iii) 使用重大不可觀察輸入值計量的公允價值(第三層)

下表呈列截至2025年6月30日及2024年6月30日止期間第三層項目變動：

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 Fair value estimation (Cont'd)

(iii) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in Level 3 items for the periods ended 30 June 2025 and 30 June 2024:

		應收或有代價 Contingent consideration receivables 人民幣千元 RMB'000	應付或有代價 Contingent consideration payables 人民幣千元 RMB'000
(未經審核)	**(Unaudited)**		
於2024年1月1日	**As at 1 January 2024**	48,877	(143,741)
已付款項	Payments	—	19,038
出售附屬公司時終止確認	Derecognition upon disposal of a subsidiary	(48,877)	25,200
於2024年6月30日	**As at 30 June 2024**	—	(99,503)
(未經審核)	**(Unaudited)**		
於2025年1月1日	**As at 1 January 2025**	**21,122**	**(71,216)**
已付款項	Payments	**—**	**39,875**
於2025年6月30日	**As at 30 June 2025**	**21,122**	**(31,341)**

5 財務風險管理(續)

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 公允價值估計(續)

5.3 Fair value estimation (Cont'd)

(iv) 估值輸入值及公允價值的關係(第三層)

(iv) Valuation inputs and relationships to fair value (Level 3)

	公允價值 Fair value at				輸入值範圍 Range of inputs (probability-weighted average)		
描述 Description	**2025年6月30日 30 June 2025 人民幣千元 RMB'000 未經審核 Unaudited**	2024年12月31日 31 December 2024 人民幣千元 RMB'000 經審核 Audited	估值技術 Valuation technique	不可觀察輸入值 Unobservable inputs	2025年6月30日 30 June 2025	2024年12月31日 31 December 2024	不可觀察輸入值與公允價值的關係 Relationship of unobservable inputs to fair value
應收或有代價 Contingent consideration receivables	**21,122**	21,122	貼現現金流量 Discounted cash flow	貼現率 Discount rate	17%	17%	貼現率越高,公允價值越低 The higher the discount rate, the lower of fair value
應付或有代價 Contingent consideration payables	**(31,341)**	(71,216)	貼現現金流量 Discounted cash flow	預期年化收益 Expected annualised revenue	人民幣118,595,000元–人民幣123,585,000元 RMB118,595,000–RMB123,585,000	人民幣112,519,000元–人民幣120,589,000元 RMB112,519,000–RMB120,589,000	預期年化收益以及淨溢利/(虧損)的增加會導致公允價值增加 Increase in expected annualised revenue and net profit/(loss) would result in increase in fair value
				預期年化淨溢利/(虧損) Expected annualised net profit/(loss)	人民幣2,805,000元–人民幣23,415,000元 RMB2,805,000–RMB23,415,000	(人民幣791,000元)–人民幣26,161,000元 (RMB791,000)–RMB26,161,000	

5 財務風險管理（續）

5.3 公允價值估計（續）

(v) 估值過程

本集團財務部設有一個按財務報告要求對非物業項目進行估值的團隊，包括第三層公允價值。該團隊直接向首席財務官匯報。估值過程的討論及結果由首席財務官與估值團隊參與，至少每六個月一次，與本集團半年報告期一致。

第二層公允值中所包含之未上市投資基金及信託產品的公允價值，乃根據可觀察市場價格釐定，該等價格來源於金融機構提供的經紀報價。其中大部分重要輸入值為可觀察市場數據，包括歷史成交價格。

首席財務官與估值團隊參與半年一次的估值討論，並於各報告期末分析第二層及第三層公允價值的變動。作為討論的一部份，該團隊提呈一份說明公允價值變動的原因報告。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 Fair value estimation (Cont'd)

(v) Valuation process

The finance department of the Group includes a team that performs the valuation of non-property items required for financial reporting purposes, including Level 3 fair value. This team reports directly to the chief financial officer ("CFO"). Discussion of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Fair values of unlisted investment funds and trust products included in Level 2 have been determined based on observable market prices which are sourced from broker quotes as provided by financial institutions. Most significant inputs are observable market data including historical trading prices.

Changes in Level 2 and 3 fair value are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

6 分部資料

管理層根據經主要經營決策者審閱的報告釐定經營分部。主要經營決策者為執行及非執行董事，負責分配資源及評估經營分部的表現。

截至2025年6月30日止六個月，本集團主要在中國從事提供物業管理服務及增值服務，包括社區增值服務及開發商增值服務。管理層將該項業務作為一個經營分部，審閱其經營業績，以就資源分配作出決策。因此，本公司的主要經營決策者認為僅有一個可作出戰略性決策的分部。

本集團的主要經營實體位於中國，故本集團於截至2025年6月30日止六個月的全部收入均來自中國。

於2025年6月30日及2024年12月31日，本集團的所有非流動資產均位於中國(不包括金融工具及遞延所得稅資產)。

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive and non-executive directors.

For the six months ended 30 June 2025, the Group was principally engaged in the provision of property management services and value-added services, including community-related value-added services and developer-related value-added services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group's revenue was derived in the PRC during the six months ended 30 June 2025.

As at 30 June 2025 and 31 December 2024, all of the non-current assets of the Group were located in the PRC (excluding financial instruments and deferred tax assets).

7 收入及銷售及服務成本

收入主要包括物業管理服務及增值服務所得款項。截至2025年及2024年6月30日止六個月，本集團按類別劃分的收入及銷售及服務成本分析如下：

7 REVENUE AND COST OF SALES AND SERVICES

Revenue mainly comprises of proceeds from property management services and value-added services. An analysis of the Group's revenue and cost of sales and services by category for the six months ended 30 June 2025 and 2024 is as follows:

		截至6月30日止六個月 Six months ended 30 June			
		2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000		2024年 2024 未經審核 Unaudited 人民幣千元 RMB'000	
		收入 Revenue	**銷售及服務成本 Cost of sales and services**	收入 Revenue	銷售及服務成本 Cost of sales and services
來自客戶並按一段時間內確認的收入：	**Revenue from customers and recognised over time:**				
物業管理服務	Property management services	**1,785,976**	**1,454,769**	1,907,903	1,436,789
增值服務：	Value-added services:				
– 社區增值服務	– Community-related value-added services	**429,763**	**315,125**	466,569	289,703
– 開發商增值服務	– Developer-related value-added services	**38,340**	**34,613**	216,578	168,227
		2,254,079	**1,804,507**	2,591,050	1,894,719
來自客戶並按一個時間點確認的收入：	**Revenue from customers recognised at a point of time:**				
增值服務：	Value-added services:				
– 社區增值服務	– Community-related value-added services	**64,902**	**44,141**	179,319	122,441
		2,318,981	**1,848,648**	2,770,369	2,017,160

8 按性質劃分的費用

計入銷售及服務成本、銷售及營銷費用及行政費用的費用如下：

8 EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and marketing expenses and administrative expenses are as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025	2024年 2024
		未經審核 Unaudited	未經審核 Unaudited
		人民幣千元 RMB'000	人民幣千元 RMB'000
僱員福利費用	Employee benefit expenses	**782,804**	814,848
外包保安、綠化及清潔成本	Outsourced security, greening and cleaning costs	**768,319**	753,673
所耗用的消耗品及商品	Consumables and goods used	**217,900**	383,132
公用設施費	Utilities	**160,863**	150,495
折舊及攤銷費用	Depreciation and amortisation charges	**31,238**	54,283
辦公費用	Office expenses	**9,663**	23,784
差旅費	Travelling expenses	**17,075**	16,756
員工服及相關費用	Employee uniform and related expenses	**17,333**	18,214
業務招待費	Business entertainment expenses	**14,202**	19,589
稅項及附加費	Taxes and surcharges	**6,198**	7,872
專業費	Professional fees	**6,287**	8,227
銀行手續費	Bank charges	**4,680**	4,937
經營租賃支出	Operating lease payments	**1,017**	1,374
其他	Others	**20,578**	24,883
		2,058,157	2,282,067

9 其他收入 9 OTHER INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2025年 **2025** **未經審核** **Unaudited** **人民幣千元** **RMB'000**	2024年 2024 未經審核 Unaudited 人民幣千元 RMB'000
源自金融資產利息收入	Interest income derived from financial assets	**358**	4,815
政府補助(附註)	Government grants (Note)	**8,533**	16,553
其他	Others	**4,077**	2,562
		12,968	23,930

附註： 政府補助主要為當地政府的財政補貼。該等補貼概無附帶未達成條件或其他或然事項。

Note: The government grants mainly represented subsidies granted by local government. There are no unfulfilled conditions or other contingencies attaching to these grants.

10 其他利得淨額 10 OTHER GAINS – NET

		截至6月30日止六個月 Six months ended 30 June	
		2025年 **2025** **未經審核** **Unaudited** **人民幣千元** **RMB'000**	2024年 2024 未經審核 Unaudited 人民幣千元 RMB'000
匯兑虧損淨額	Net foreign exchange losses	**(251)**	(2,943)
按公允價值計入損益的金融資產的公允價值利得淨額	Net fair value gain on financial assets at fair value through profit or loss	**3,909**	9,786
衍生金融工具公允價值虧損淨額	Net fair value losses on derivative Financial instrument	**(3,195)**	–
出售物業、廠房及設備的利得淨額	Net gains on disposal of property, plant and equipment	**86**	1,814
出售附屬公司之利得淨額	Net gains on disposal of a subsidiary	**1,304**	14,728
		1,853	23,385

11 財務收入淨額 11 FINANCE INCOME – NET

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年 2024 未經審核 Unaudited 人民幣千元 RMB'000
現金及現金等價物的利息收入	Interest income on cash and cash equivalents	**9,673**	10,578
應收貸款利息收入	Interest income on loan receivables	**16,394**	–
租賃負債已付╱應付利息及財務費用	Interest and finance charges paid/payable for lease liabilities	**(294)**	(421)
財務收入淨額	**Finance income – net**	**25,773**	10,157

12 所得税費用 12 INCOME TAX EXPENSE

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年 2024 未經審核 Unaudited 人民幣千元 RMB'000
即期所得税	Current income tax		
– 中國企業所得税	– PRC corporate income tax	**69,079**	115,515
遞延所得税	Deferred income tax	**(28,998)**	(31,439)
		40,081	84,076

12 所得稅費用（續）

(a) 開曼群島所得稅

本公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此，毋須繳納開曼群島所得稅。

(b) 英屬處女群島所得稅

根據英屬處女群島現行法律，在英屬處女群島註冊成立的公司向並非英屬處女群島居民的人士支付的所有股息、利息、租金、專利費、薪金及其他金額以及並非英屬處女群島居民的人士因變現在英屬處女群島註冊成立的該等公司的任何股份、債務責任或其他證券而取得任何資本收益，均豁免繳納所得稅。此外，英屬處女群島公司向我們派付的股息毋須繳納英屬處女群島預扣稅。

(c) 香港利得稅

由於本集團於截至2025年及2024年6月30日止六個月並無任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備。

12 INCOME TAX EXPENSE (Cont'd)

(a) Cayman Island income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) British Virgin Islands income tax

Under the current laws of BVI, all dividends, interest, rents, royalties, compensation and other amounts paid by companies incorporated in the BVI to persons who are not resident in the BVI and any capital gains realised with respect to any shares, debt obligations, or other securities of such companies incorporated in the BVI by persons who are not resident in the BVI are exempt from income tax. In addition, upon payments of dividends by BVI companies to us, no BVI withholding tax is imposed.

(c) Hong Kong profits tax

No provision for Hong Kong profits tax was made as the Group did not derive any income subject to Hong Kong profits tax during the six months ended 30 June 2025 and 2024.

12 所得稅費用（續）

(d) 中國企業所得稅

本集團就中國內地的經營作出的所得稅撥備已根據現行法律、解釋及慣例，以預估年內應課稅利潤適用稅率計算。

截至2025年及2024年6月30日止六個月，本公司附屬公司貴州霸潔物業管理有限公司註冊於中國西部地區，根據中國西部大開發優惠政策，可享受15%的優惠稅率。

截至2025年及2024年6月30日止六個月，本公司附屬公司北海新城悅商務服務有限公司註冊於廣西省，可享受15%的優惠稅率，根據廣西北部灣經濟區稅收優惠政策，額外獲得40%稅項豁免，實際優惠所得稅率為9%。

本公司附屬公司南京雲櫃網絡科技有限公司於2023年11月6日獲得由江蘇省科學技術廳、江蘇省財政廳及國家稅務總局江蘇省稅務局聯合頒發的《高新技術企業證書》，可在三年內按15%的優惠稅率繳納企業所得稅。

根據《中華人民共和國企業所得稅法》（「企業所得稅法」），適用於本集團位於中國內地其他實體的企業所得稅稅率為25%。

12 INCOME TAX EXPENSE (Cont'd)

(d) PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

During the six months ended 30 June 2025 and 2024, Guizhou Bajie Property Management Co., Ltd., the subsidiary of the Company, registered in Western area of China, is entitled to a preferential tax rate of 15% according to the Preferential Policies for the Development of Western China.

During the six months ended 30 June 2025 and 2024, Beihai Xinchengyue Business Service Co., Ltd., the subsidiary of the Company, registered in Guangxi Province is entitled to a preferential tax rate of 15% and a further 40% tax exemption according to the Tax Incentives for the Beibu Gulf Economic Zone of Guangxi Province, resulting in 9% preferential income tax rate.

Nanjing Yuncabinet Network Technology Co., Ltd., the subsidiary of the Company, has obtained the Certificates of High and New-Technology Enterprise jointly issued by Science and Technology Department of Jiangsu Province, Department of Finance of Jinangsu Province and Jinangsu Provincial Taxation Bureau, State Administration of Taxation on 6 November 2023, which are eligible to pay the corporate income tax at a preferential rate of 15% for three years.

The corporate income tax rate applicable to other entities of the Group located in Mainland China is 25% according to the Corporate Income Tax Law of the PRC (the "CIT Law").

13 股息

13 DIVIDENDS

		截至2025年6月30日止六個月 Six months ended 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	截至2024年12月31日止年度 Year ended 31 December 2024 經審核 Audited 人民幣千元 RMB'000
本公司宣派的股息(附註(a))	Dividends declared by the Company (Note (a))	–	178,623
附屬公司宣派非控股權益的股息(附註(b))	Dividends declared by subsidiaries to non-controlling interests (Note (b))	**18,740**	81,352
		18,740	259,975

本公司董事會不建議派付截至2025年6月30日止六個月的任何中期股息。

(a) 2023年的末期股息每股普通股股份人民幣0.205元已獲本公司於2024年6月18日舉行的股東週年大會上提議並獲批准，總計約人民幣178,623,000元。該股息以股份溢價撥款。

(b) 本公司的數家附屬公司已向非控股權益宣派截至2024年12月31日止年度股息，總計人民幣18,740,000元。於2025年6月30日，已支付股息人民幣18,740,000元。

The board of the Company did not recommend payment of any interim dividend for the six months ended 30 June 2025.

(a) A final dividend in respect of the year ended 31 December 2023 of RMB0.205 per share, amounting to approximately RMB178,623,000 was proposed and approved at the annual general meeting of the Company held on 18 June 2024. The dividend is reflected as an appropriation of share premium.

(b) Several subsidiaries of the Company declared RMB18,740,000 in total to non-controlling interests for the year ended 31 December 2024. As at 30 June 2025, the dividend accounted RMB18,740,000 has been paid.

14 物業、廠房及設備以及使用權資產

14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) 物業、廠房及設備

(a) Property, plant and equipment

		樓宇 Buildings 人民幣千元 RMB'000	運輸設備 Transportation equipment 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	其他機器 Other machines 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
(未經審核)	**(Unaudited)**					
於2025年1月1日	**As at 1 January 2025**					
成本	Cost	**3,725**	**10,929**	**36,142**	**121,100**	**171,896**
累計折舊	Accumulated depreciation	**(1,442)**	**(7,441)**	**(26,313)**	**(67,589)**	**(102,785)**
賬面淨值	Net book amount	**2,283**	**3,488**	**9,829**	**53,511**	**69,111**
截至2025年6月30日止六個月	**Six months ended 30 June 2025**					
期初賬面淨值	Opening net book amount	**2,283**	**3,488**	**9,829**	**53,511**	**69,111**
添置	Additions	**–**	**330**	**1,526**	**5,995**	**7,851**
出售	Disposals	**–**	**(97)**	**(239)**	**(1,219)**	**(1,555)**
折舊費用	Depreciation charge	**(56)**	**(516)**	**(1,821)**	**(11,856)**	**(14,249)**
期末賬面淨值	**Closing net book amount**	**2,227**	**3,205**	**9,295**	**46,431**	**61,158**
(未經審核)	**(Unaudited)**					
於2025年6月30日	**As at 30 June 2025**					
成本	Cost	**3,725**	**11,077**	**36,639**	**125,435**	**176,876**
累計折舊	Accumulated depreciation	**(1,498)**	**(7,872)**	**(27,344)**	**(79,004)**	**(115,718)**
賬面淨值	**Net book amount**	**2,227**	**3,205**	**9,295**	**46,431**	**61,158**
(未經審核)	**(Unaudited)**					
於2024年1月1日	**As at 1 January 2024**					
成本	Cost	3,706	10,159	27,353	105,737	146,955
累計折舊	Accumulated depreciation	(1,175)	(6,726)	(24,149)	(40,776)	(72,826)
賬面淨值	**Net book amount**	2,531	3,433	3,204	64,961	74,129

14 物業、廠房及設備以及使用權資產（續） 14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

(a) 物業、廠房及設備（續） (a) Property, plant and equipment (Cont'd)

		樓宇 Buildings 人民幣千元 RMB'000	運輸設備 Transportation equipment 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	其他機器 Other machines 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2024年6月30日止六個月	**Six months ended 30 June 2024**					
期初賬面淨值	Opening net book amount	2,531	3,433	3,204	64,961	74,129
添置	Additions	–	578	2,156	16,638	19,372
出售	Disposals	–	(74)	(412)	(1,080)	(1,566)
折舊費用	Depreciation charge	(56)	(565)	(2,659)	(12,454)	(15,734)
期末賬面淨值	Closing net book amount	2,475	3,372	2,289	68,065	76,201
(未經審核)	**(Unaudited)**					
於2024年6月30日	**As at 30 June 2024**					
成本	Cost	3,706	10,593	27,868	119,015	161,182
累計折舊	Accumulated depreciation	(1,231)	(7,221)	(25,579)	(50,950)	(84,981)
賬面淨值	**Net book amount**	2,475	3,372	2,289	68,065	76,201

折舊費用計入簡明綜合全面收入表以下類別：

Depreciation expenses were charged to the following categories in the condensed consolidated statements of comprehensive income:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年 2024 未經審核 Unaudited 人民幣千元 RMB'000
銷售及服務成本	Cost of sales and services	**9,341**	10,623
行政費用	Administrative expenses	**4,908**	5,111
		14,249	15,734

14 物業、廠房及設備以及使用權資產（續）

14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

(b) 租賃

本附註提供本集團作為承租人的租賃資料。

(b) Leases

This note provides information for leases where the Group is a lessee.

(i) 於簡明綜合財務狀況表確認的款項

簡明綜合財務狀況表載列以下與租賃有關的款項：

(i) Amounts recognised in the condensed consolidated statement of financial position

The condensed consolidated statement of financial position shows the following amounts relating to leases:

		2025年 6月30日 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 經審核 Audited 人民幣千元 RMB'000
使用權資產	**Right-of-use assets**		
樓宇	Buildings	**16,140**	19,944
租賃負債	**Lease liabilities**		
流動	Current	**8,050**	6,721
非流動	Non-current	**8,246**	11,122
		16,296	17,843

14 物業、廠房及設備以及使用權資產（續）

14 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

(b) 租賃（續）

(b) Leases (Cont'd)

(ii) 於簡明綜合全面收入表確認的款項

(ii) Amounts recognised in the condensed consolidated statement of comprehensive income

簡明綜合全面收入表載列以下與租賃有關的款項：

The condensed consolidated statement of comprehensive income shows the following amounts relating to leases:

		附註 Note	截至6月30日止六個月 Six months ended 30 June **2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000**	 2024年 2024 未經審核 Unaudited 人民幣千元 RMB'000
使用權資產折舊費用	**Depreciation charge of right-of-use assets**			
樓宇	Buildings	8	**3,515**	4,423
利息開支（已計入財務成本）	Interest expense (included in finance cost)		**294**	421
與短期租賃有關的費用（已計入銷售及服務成本以及行政費用）	Expense relating to short-term leases (included in cost of sales and services and administrative expenses)	8	**1,017**	1,374

截至2025年6月30日止六個月租賃的現金流出總額為人民幣4,586,973元。

The total cash outflow for leases in the six months ended 30 June 2025 was RMB4,586,973.

15 無形資產 15 INTANGIBLE ASSETS

		計算機軟件 Computer software 人民幣千元 RMB'000	牌照 Licenses 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000 (i)	商標 Trademark 人民幣千元 RMB'000	客戶關係 Customer relationships 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
(未經審核)	**(Unaudited)**						
於2025年1月1日	**As at 1 January 2025**						
成本	Cost	50,398	1,314	421,099	8,000	501,889	982,700
累計攤銷及減值	Accumulated amortisation and impairment	(26,639)	(591)	(119,268)	(2,489)	(377,574)	(526,561)
賬面淨值	**Net book amount**	23,759	723	301,831	5,511	124,315	456,139
截至2025年6月30日止六個月	**Six months ended 30 June 2025**						
期初賬面淨值	Opening net book amount	23,759	723	301,831	5,511	124,315	456,139
添置	Additions	979	–	–	–	–	979
出售附屬公司	Disposal of a subsidiary	–	–	–	–	–	–
攤銷	Amortisation	(3,023)	(66)	–	(267)	(10,118)	(13,474)
期末賬面淨值	**Closing net book amount**	21,715	657	301,831	5,244	114,197	443,644
(未經審核)	**(Unaudited)**						
於2025年6月30日	**As at 30 June 2025**						
成本	Cost	51,377	1,314	421,014	8,000	501,889	983,594
累計攤銷及減值	Accumulated amortisation and impairment	(29,662)	(657)	(119,183)	(2,756)	(387,692)	(539,950)
賬面淨值	**Net book amount**	21,715	657	301,831	5,244	114,197	443,644

15 無形資產（續） 15 INTANGIBLE ASSETS (Cont'd)

		計算機軟件 Computer software 人民幣千元 RMB'000	牌照 Licenses 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000 (i)	商標 Trademark 人民幣千元 RMB'000	客戶關係 Customer relationships 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
（未經審核）	**(Unaudited)**						
於2024年1月1日	**As at 1 January 2024**						
成本	Cost	46,325	1,314	467,992	8,000	558,379	1,082,010
累計攤銷及減值	Accumulated amortisation and impairment	(16,614)	(408)	(60,623)	(1,689)	(152,746)	(232,080)
賬面淨值	**Net book amount**	29,711	906	407,369	6,311	405,633	849,930
截至2024年6月30日止六個月	**Six months ended 30 June 2024**						
期初賬面淨值	Opening net book amount	29,711	906	407,369	6,311	405,633	849,930
添置	Additions	2,524	–	–	–	–	2,524
出售附屬公司	Disposal of a subsidiary	–	–	(20,168)	–	(26,849)	(47,017)
攤銷	Amortisation	(3,664)	(66)	–	(267)	(30,129)	(34,126)
期末賬面淨值	**Closing net book amount**	28,571	840	387,201	6,044	348,655	771,311
（未經審核）	**(Unaudited)**						
於2024年6月30日	**As at 30 June 2024**						
成本	Cost	48,849	1,314	421,014	8,000	501,889	981,066
累計攤銷及減值	Accumulated amortisation and impairment	(20,278)	(474)	(33,813)	(1,956)	(153,234)	(209,755)
賬面淨值	**Net book amount**	28,571	840	387,201	6,044	348,655	771,311

15 無形資產(續)

15 INTANGIBLE ASSETS (Cont'd)

(i) 商譽減值測試如下：

(i) Impairment tests for goodwill are as follows:

本集團的商譽分配至以下現金產生單位：

Goodwill of the Group was allocated to the following CGUs:

		2025年6月30日 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000			2024年12月31日 31 December 2024 經審核 Audited 人民幣千元 RMB'000		
		總額 Gross amount 人民幣千元 RMB'000	累計減值虧損 Accumulated impairment loss 人民幣千元 RMB'000	賬面淨值 Net carrying amount 人民幣千元 RMB'000	總額 Gross amount 人民幣千元 RMB'000	累計減值虧損 Accumulated impairment loss 人民幣千元 RMB'000	賬面淨值 Net carrying amount 人民幣千元 RMB'000
學府餐飲	Xuefu Catering	**70,252**	**–**	**70,252**	70,252	–	70,252
誠悅時代	Chengyue Times	**64,137**	**(16,167)**	**47,970**	64,137	(16,167)	47,970
金玉物業	Jinyu Property	**56,313**	**(313)**	**56,000**	56,313	(313)	56,000
煙台永樂	Yantai Yongle	**42,192**	**(31,677)**	**10,515**	42,192	(31,677)	10,515
大連華安	Dalian Hua'an	**32,626**	**(10,426)**	**22,200**	32,626	(10,426)	22,200
梁士物業	Liangshi Property	**29,764**	**(15,364)**	**14,400**	29,764	(15,364)	14,400
蘇州寶川	Suzhou Baochuan	**28,789**	**–**	**28,789**	28,789	–	28,789
祥城物業	Xiangcheng Property	**27,016**	**(615)**	**26,401**	27,016	(615)	26,401
貴州霸潔	Guizhou Bajie	**26,116**	**(15,716)**	**10,400**	26,116	(15,716)	10,400
山東麗都	Shandong Lead	**22,763**	**(22,763)**	**–**	22,763	(22,763)	–
海奧斯餐飲	Health Catering	**13,723**	**–**	**13,723**	13,723	–	13,723
杭州萬悅	Hangzhou Wanyue	**6,585**	**(5,404)**	**1,181**	6,585	(5,404)	1,181
江蘇常立	Jiangsu Changli	**738**	**(738)**	**–**	738	(738)	–
濟南星曜	Jinan Xingyao	**–**	**–**	**–**	85	(85)	–
		421,014	**(119,183)**	**301,831**	421,099	(119,268)	301,831

管理層於結算日對商譽進行減值評估。該等附屬公司之可收回金額乃根據使用價值計算方法釐定。

Management performed an impairment assessment on the goodwill as at balance sheet date. The recoverable amounts of these subsidiaries are determined based on value-in-use calculations.

根據管理層對所收購附屬公司可收回金額的評估，截至2025年6月30日止六個月並無確認商譽減值虧損(截至2024年6月30日止六個月：無)。

Based on management's assessment on the recoverable amounts of the subsidiaries acquired, no impairment loss on goodwill was recognised during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

16 每股盈利

(a) 每股基本盈利

期內每股基本盈利乃按本公司擁有人應佔期內利潤除以期內已發行普通股的加權平均數計算。

16 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share for the period is calculated by dividing the profit during the period attributable to owners of the Company by the weighted average number of ordinary shares in issued during the period.

		截至6月30日止六個月 Six months ended 30 June	
		2025年 **2025** **未經審核** **Unaudited**	2024年 2024 未經審核 Unaudited
盈利：	**Earnings:**		
計算每股基本盈利所用的本公司擁有人應佔期內利潤（人民幣千元）	Profit during the period attributable to owners of the Company used in the basic earnings per share calculation (RMB'000)	**85,383**	301,599
股份數目：	**Number of shares:**		
計算每股基本盈利的期內已發行普通股的加權平均數（以千計）	Weighted average number of ordinary shares in issue during the period basic earnings per share calculation (in thousand)	**855,637**	855,026
期內本公司擁有人應佔利潤的每股基本盈利（以人民幣元列示）	Basic earnings per share for profit attributable to the owners of the Company during the period (expressed in RMB)	**0.10**	0.35

16 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利按經調整已發行在外的普通股加權平均數以假設轉換所有潛在攤薄普通股計算。本公司以股份為基礎的付款具潛在攤薄效應。

16 EARNINGS PER SHARE (Cont'd)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's share-based payment is of diluted potential.

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 未經審核 Unaudited	2024年 2024 未經審核 Unaudited
盈利：	**Earnings:**		
計算每股攤薄盈利所用的本公司擁有人應佔期內利潤(人民幣千元)	Profit during the period attributable to owners of the Company used in the diluted earnings per share calculation (RMB'000)	**85,383**	301,599
股份數目：	**Number of shares:**		
計算期內每股已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue during the period per share calculation (in thousand)	**855,637**	855,026
加：攤薄股份數目(以千計)	Add: numbers of dilutive shares (in thousand)	**24**	–
已發行普通股及潛在普通股的加權平均數，用作計算每股攤薄盈利的分母(以千計)	Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share (in thousand)	**855,661**	855,026
期內本公司擁有人應佔利潤的每股攤薄盈利(以人民幣元列示)	Diluted earnings per share for profit attributable to the owners of the Company during the period (expressed in RMB)	**0.10**	0.35

17 貿易應收款項 17 TRADE RECEIVABLES

		2025年6月30日 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年12月31日 31 December 2024 經審核 Audited 人民幣千元 RMB'000
貿易應收款項(附註(a))	Trade receivables (Note (a))		
– 關聯方(附註25(c))	– Related parties (Note 25(c))	**834,033**	961,035
– 第三方	– Third parties	**1,605,398**	1,261,466
		2,439,431	2,222,501
減:貿易應收款項預期信貸虧損撥備	Less: expected credit loss ("ECL") allowance of trade receivables	**(1,093,969)**	(963,892)
		1,345,462	1,258,609

(a) 貿易應收款項主要來自按包幹制進行管理的物業管理服務及增值服務。按包幹制進行管理的物業管理服務的收入乃根據相關物業服務協議的條款收取。業主於提供服務後支付到期的物業管理服務收入。

(a) Trade receivables mainly arise from property management services managed under lump sum basis and value-added services. Property management services income under lump sum basis is received in accordance with the term of the relevant property service agreements. Income from property management services is due for payment by the property owners upon rendering of services.

17 貿易應收款項(續)

(a) (續)

於2025年6月30日及2024年12月31日，基於發票日期的貿易應收款項的賬齡分析如下：

17 TRADE RECEIVABLES (Cont'd)

(a) (Cont'd)

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables based on invoice date was as follows:

		2025年6月30日 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年12月31日 31 December 2024 經審核 Audited 人民幣千元 RMB'000
1年以內	Within 1 year	**1,305,940**	1,049,289
1至2年	1 to 2 years	**569,892**	755,914
2至3年	2 to 3 years	**394,532**	293,266
3至4年	3 to 4 years	**112,577**	89,556
4至5年	4 to 5 years	**32,017**	22,631
5年以上	Over 5 years	**24,473**	11,845
		2,439,431	2,222,501

於2025年6月30日及2024年12月31日，貿易應收款項以人民幣計值，貿易應收款項公允價值與其賬面值相近。物業管理服務及增值服務根據相關服務協議的條款收取，或於出具發票後到期支付。

As at 30 June 2025 and 31 December 2024, the trade receivables were denominated in RMB, and the fair value of trade receivables approximated their carrying amounts. Property management services and value-added services are either billed in accordance with the terms of the relevant services agreements, or due for payment upon the issuance of invoice.

於2025年6月30日及2024年12月31日，本集團概無抵押任何貿易應收款項以作為本集團獲授的借款的擔保。

As at 30 June 2025 and 31 December 2024, no trade receivables of the Group were pledged to secure borrowings granted to the Group.

18 預付款項、按金及其他應收款項 18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2025年6月30日 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000 即期 Current	非即期 Non-current	2024年12月31日 31 December 2024 經審核 Audited 人民幣千元 RMB'000 即期 Current	非即期 Non-current
預付款項	Prepayments				
– 公用設施費及外包服務	– Utilities and outsourced services	**59,107**	**–**	49,260	–
– 將用於增值服務的消耗品	– Consumables to be used in value-added services	**18,241**	**–**	7,601	–
小計	Subtotal	**77,348**	**–**	56,861	–
將予扣減的進項增值稅及其他	Input VAT to be deducted and others	**31**	**–**	31	–
按金(a)	Deposits (a)	**554,348**	**–**	554,289	–
其他應收款項	Other receivables				
– 代業主付款(b)	– Payments on behalf of property owners (b)	**75,572**	**–**	77,981	–
– 向第三方貸款(包括利息)(c)	– Lending to third parties including interests (c)	**101,556**	**–**	122,556	–
– 向關聯方貸款(包括利息)(附註25(c))	– Lending to related parties including interests (note 25(c))	**–**	**813,810**	–	195,557
– 其他	– Others	**87,869**	**–**	54,361	–
小計	Subtotal	**264,997**	**813,810**	254,898	195,557
總計	Total	**896,724**	**813,810**	866,079	195,557
減:其他應收款項及按金的預期信貸虧損撥備	Less: ECL allowance of other receivables and deposits	**(147,333)**	**(37,435)**	(164,922)	(8,966)
		749,391	**776,375**	701,157	186,591

18 預付款項、按金及其他應收款項(續)

附註:

(a) 於2025年6月30日及2024年12月31日,按金主要包括就提供物業管理服務合約而向政府相關方支付的按金及就出售停車位而向停車位擁有者支付的按金以獲得代理人身份。為獲得若干由關聯方擁有的停車位的獨家銷售權的按金約為人民幣451,871,000元(於2024年12月31日:人民幣453,450,000元)乃由本集團披露為關聯方結餘。

(b) 於2025年6月30日及2024年12月31日,該等金額主要為代業主支付的物業公用設施費及電梯維護成本的款項。

(c) 於2025年6月30日及2024年12月31日,向第三方提供的貸款(包括利息)為無抵押、按平均年利率7.4%計息及按計劃分期償還。截至2025年6月30日止六個月及截至2024年12月31日止年度,考慮到給予第三方的貸款(包括利息)已經逾期,本集團考慮其貸款為信用減值並分類為第三階段。預期信貸虧損率乃參考過往虧損記錄逐項評估估計,並作出調整以反映當前狀況及未來經濟狀況預測(如適用)。

於2025年6月30日及2024年12月31日,按金和其他應收款項以人民幣計值。

18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

Notes:

(a) As at 30 June 2025 and 31 December 2024, deposits mainly included deposits paid to government related bodies for property management services contracts and deposits paid to car parking lots owners to secure the agent role in selling the car parking lots. Deposits of approximately RMB451,871,000 (as at 31 December 2024: RMB453,450,000) were disclosed as related parties balances by the Group for exclusive rights to sales of some car parking slot owned by related parties.

(b) As at 30 June 2025 and 31 December 2024, the amounts represented the payments on behalf of property owners in respect of mainly utilities and elevator maintenance costs of the properties.

(c) As at 30 June 2025 and 31 December 2024. the loans to third parties including interests is unsecured, carried at average interest rate of 7.4% per annum and repayable based on scheduled installments. Considering the loans to third parties including interests are already past due, the Group considers the loans are credit-impaired and categorised as stage 3 for the six months ended 30 June 2025 and the year ended 31 December 2024. The ECL rate is estimated by individual assessment with reference to the historical loss record and adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

As at 30 June 2025 and 31 December 2024, deposits and other receivables were denominated in RMB.

19 現金及現金等價物及受限制現金 19 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		2025年6月30日 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年12月31日 31 December 2024 經審核 Audited 人民幣千元 RMB'000
手頭現金	Cash on hand	**110**	99
銀行現金	Cash in banks	**1,535,926**	2,113,592
支付平台現金	Cash in payment platforms	**26,917**	81,368
		1,562,953	2,195,059
減：來自訴訟案件的受限制現金、分包合約的保函保證金等	Less: Restricted cash from litigation cases and deposits for letters of guarantee issued for subcontracting contracts, etc.	**(39,889)**	(53,308)
現金及現金等價物	Cash and cash equivalents	**1,523,064**	2,141,751

現金及現金等價物及受限制現金的賬面值以下列貨幣計值：

The carrying amount of cash and cash equivalents and restricted cash are denominated in the following currencies:

		2025年6月30日 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年12月31日 31 December 2024 經審核 Audited 人民幣千元 RMB'000
美元	USD	**22,725**	23,342
人民幣	RMB	**1,531,650**	2,164,157
港元	HKD	**8,578**	7,560
		1,562,953	2,195,059

20 股本

本公司於2018年1月16日在開曼群島註冊成立。於註冊成立日期，法定股本為51,200美元，包括51,200股每股面值1.00美元的普通股。於2025年6月30日及2024年12月31日，法定股份為10,000,000,000股，每股面值0.01美元的股份。

已發行及繳足普通股：

20 SHARE CAPITAL

The Company was incorporated in the Cayman Islands on 16 January 2018. At the date of incorporation, the authorised share capital is USD51,200 comprising 51,200 ordinary shares of USD1.00 each. As at 30 June 2025 and 31 December 2024, the authorised share was 10,000,000,000 shares at par value of USD0.01.

Ordinary shares, issued and fully paid:

		股份數目 Number of shares	千美元 USD'000	人民幣千元 RMB'000
於2024年1月1日、2024年12月31日（經審核）、2025年1月1日及2025年6月30日（未經審核）	As at 1 January 2024, 31 December 2024 (audited), 1 January 2025 and 30 June 2025 (unaudited)	**871,331,000**	**8,713**	**59,980**

21 以股份為基礎的付款

(a) 股份獎勵計劃

截至2025年6月30日止六個月，本集團就以股份為基礎的付款合共確認人民幣1,103,000元開支。

21 SHARE-BASED PAYMENT

(a) Share Award Scheme

For the six months ended 30 June 2025, the Group recognised RMB1,103,000 expenses in relation to the share-based payment in total.

22 貿易及其他應付款項

22 TRADE AND OTHER PAYABLES

		2025年6月30日 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000		2024年12月31日 31 December 2024 經審核 Audited 人民幣千元 RMB'000	
		即期 Current	非即期 Non-current	即期 Current	非即期 Non-current
貿易應付款項	Trade payables				
– 第三方	– Third parties	**710,456**	**–**	620,316	–
其他應付款項	Other payables				
– 應計費用	– Accrued expenses	**230,793**	**–**	303,253	–
– 代業主收取的款項	– Amounts collected on behalf of property owners	**729,911**	**–**	683,114	–
– 收購附屬公司應付或有代價	– Contingent consideration payables for acquisition of subsidiaries	**9,950**	**21,391**	42,516	28,700
– 其他	– Others	**93,424**	**–**	98,717	–
		1,064,078	**21,391**	1,127,600	28,700
應計薪金	Accrued payroll	**200,945**	**–**	255,768	–
其他應付稅項	Other tax payables	**65,942**	**–**	75,339	–
		2,041,421	**21,391**	2,079,023	28,700

22 貿易及其他應付款項(續)

22 TRADE AND OTHER PAYABLES (Cont'd)

(a) 於2025年6月30日及2024年12月31日，基於發票日期的貿易應付款項的賬齡分析如下：

(a) As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade payables based on invoice date were as follows:

		2025年6月30日 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年12月31日 31 December 2024 經審核 Audited 人民幣千元 RMB'000
1年以內	Within 1 year	**586,800**	536,863
1至2年	1 to 2 years	**77,655**	60,413
2至3年	2 to 3 years	**29,230**	14,586
3年以上	Over 3 years	**16,771**	8,454
		710,456	620,316

23 遞延所得稅 23 DEFERRED INCOME TAX

簡明綜合財務狀況表內的遞延稅項資產分析如下：

The analysis of deferred tax assets in the condensed consolidated statements of financial position was as follows:

		2025年6月30日 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年12月31日 31 December 2024 經審核 Audited 人民幣千元 RMB'000
遞延稅項資產：	Deferred tax assets:		
– 超過12個月後收回的遞延稅項資產	– Deferred tax asset to be recovered after more than 12 months	**–**	5,723
– 12個月內收回的遞延稅項資產	– Deferred tax asset to be recovered within 12 months	**133,838**	102,534
遞延稅項資產總額	Total deferred tax assets	**133,838**	108,257
根據抵銷規定抵銷遞延稅項負債	Set-off of deferred tax liabilities pursuant to set-off provisions	**(8,500)**	(5,206)
遞延稅項資產淨額	Net deferred tax assets	**125,338**	103,051
遞延稅項負債：	Deferred tax liabilities:		
– 超過12個月後收回的遞延稅項負債	– Deferred tax liabilities to be recovered after more than 12 months	**72,436**	39,204
– 12個月內收回的遞延稅項負債	– Deferred tax liabilities to be recovered within 12 months	**4,932**	41,581
遞延稅項負債總額	Total deferred tax liabilities	**77,368**	80,785
根據抵銷規定抵銷遞延稅項負債	Set-off of deferred tax liabilities pursuant to set-off provisions	**(8,500)**	(5,206)
遞延稅項負債淨額	Net deferred tax liabilities	**68,868**	75,579
遞延稅項資產 – 淨值	Deferred tax assets – net	**56,470**	27,472

23 遞延所得稅(續)

不考慮同一徵稅地區之結餘抵銷，截至2025年及2024年6月30日止六個月的遞延所得稅資產及負債之變動如下：

遞延所得稅資產

23 DEFERRED INCOME TAX (Cont'd)

The movement in deferred income tax assets and liabilities for the six months ended 30 June 2025 and 2024, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax assets

		呆賬撥備 Allowance on doubtful debts 人民幣千元 RMB'000	應計薪金 Accrued payroll 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	撥備 Provision 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
(未經審核)	**(Unaudited)**					
於2025年1月1日	**As at 1 January 2025**	**38,592**	**63,942**	**4,461**	**1,262**	**108,257**
計入／(扣除自)簡明綜合全面收入表	Credited/(charged) to the condensed consolidated statements of comprehensive income	**39,671**	**(13,706)**	**(386)**	**2**	**25,581**
於2025年6月30日	**At 30 June 2025**	**78,263**	**50,236**	**4,075**	**1,264**	**133,838**
(未經審核)	**(Unaudited)**					
於2024年1月1日	**As at 1 January 2024**	75,327	48,557	1,539	820	126,243
計入／(扣除自)簡明綜合全面收入表	Credited/(charged) to the condensed consolidated statements of comprehensive income	26,199	(8,843)	1,501	30	18,887
出售一間附屬公司	Disposal of a subsidiary	(447)	–	–	–	(447)
於2024年6月30日	**At 30 June 2024**	101,049	39,714	3,040	850	144,653

23 遞延所得稅（續） 23 DEFERRED INCOME TAX (Cont'd)

遞延所得稅負債 Deferred tax liabilities

		股息預扣税 Withholding tax for dividend 人民幣千元 RMB'000	收購附屬公司所產生 Arising from acquisition of subsidiaries 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
（未經審核）	**(Unaudited)**				
於2025年1月1日	**As at 1 January 2025**	**43,663**	**32,136**	**4,986**	**80,785**
（計入）╱扣除自簡明綜合全面收入表	(Credited)/charged to the condensed consolidated statements of comprehensive income	**–**	**(2,466)**	**(951)**	**(3,417)**
於2025年6月30日	**At 30 June 2025**	**43,663**	**29,670**	**4,035**	**77,368**
（未經審核）	**(Unaudited)**				
於2024年1月1日	**As at 1 January 2024**	25,889	101,140	3,613	130,642
（計入）╱扣除自簡明綜合全面收入表	(Credited)/charged to the condensed consolidated statements of comprehensive income	(9,425)	(2,603)	(524)	(12,552)
出售一間附屬公司	Disposal of a subsidiary	–	(12,710)	–	(12,710)
於2024年6月30日	**At 30 June 2024**	16,464	85,827	3,089	105,380

24 承諾事項

(a) 經營租賃承諾 – 作為承租人

本集團根據不可撤銷經營租約租用辦公室及員工宿舍。租期介乎一至五年，且大多數租約乃與關聯方簽署且可於租期結束時按市價續約。

於2025年6月30日及2024年12月31日，不可撤銷經營租約應付的未來最低租賃付款總額如下：

24 COMMITMENT

(a) Operating lease commitments – as lessee

The Group leases offices and staff dormitories under non-cancellable operating lease agreements. The lease terms are between 1 and 5 years, and the majority of lease agreements are signed with related parties and renewable at the end of the lease period at market rate.

As at 30 June 2025 and 31 December 2024, the future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		2025年 6月30日 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 經審核 Audited 人民幣千元 RMB'000
1年內	No later than 1 year	**168**	1,485
1至2年	1–2 years	**83**	259
2年以上	Over 2 years	**45**	165
		296	1,909

25 關聯方交易

(a) 關聯方名稱及與關聯方的關係

本公司最終控股公司為Infinity Fortune Development Limited，而本公司最終控股股東為王先生。

25 RELATED PARTY TRANSACTIONS

(a) Names and relationship with related parties

The ultimate holding company of the Company is Infinity Fortune Development Limited and the Ultimate Controlling Shareholder of the Company is Mr. Wang.

25 關聯方交易(續)

25 RELATED PARTY TRANSACTIONS (Cont'd)

(b) 關聯方交易

(b) Transactions with related parties

		截至6月30日止六個月 Six months ended 30 June 2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年 2024 未經審核 Unaudited 人民幣千元 RMB'000
提供服務	Provision of services		
– 王先生控制的實體	– Entities controlled by Mr. Wang	**61,813**	217,787
– 王先生的合營及聯營企業	– Joint ventures and associates of Mr. Wang	**15,447**	37,772
		77,260	255,559
關聯方代本集團付款	Payment on behalf of the Group by		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	**12,537**	19,612
應收關聯方貸款利息收入	Interest Income from loan receivables to related parties		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	**17,726**	–
與租賃負債相關的利息開支	Interest expenses related to lease liabilities		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	**192**	185
對關聯方提供撥款	Fundings to related parties		
– 王先生控制的實體,經重述(附註)	– Entities controlled by Mr. Wang, as restated (note)	**–**	900,000
關聯方還款	Repayments from related parties		
– 王先生控制的實體,經重述(附註)	– Entities controlled by Mr. Wang, as restated (note)	**–**	900,000
對關聯方提供計息貸款	Interest-bearing loans to related parities		
– 王先生控制的實體	– Entities controlled by Mr. Wang	**803,059**	–
關聯方償還計息貸款	Repayments of interest-bearing loans from related parties		
– 王先生控制的實體	– Entities controlled by Mr. Wang	**201,200**	–

上述服務費及其他交易的價格根據合約方相互議定的條款釐定。

The prices for the above service fees and other transactions were determined in accordance with the terms mutually agreed by the contract parties.

附註:

截至2024年6月30日止六個月,本集團未披露向王先生控制下實體提供撥款及資金償還人民幣900百萬元。因此,截至2024年6月30日止六個月的比較資料已重新列報。

Note:

The Group omitted to disclose the payment of fundings to and repayment of fundings from entities under the control of Mr. Wang of RMB900 million for the six months ended 30 June 2024. Accordingly, the comparative information for the six months ended 30 June 2024 has been restated.

25 關聯方交易(續) 25 RELATED PARTY TRANSACTIONS (Cont'd)

(c) 與關聯方的結餘 (c) Balances with related parties

		2025年6月30日 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年12月31日 31 December 2024 經審核 Audited 人民幣千元 RMB'000
應收關聯方款項	Receivables from related parties		
貿易應收款項	Trade receivables		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	**765,526**	871,175
– 王先生的合營及聯營企業	– Joint ventures and associates of Mr. Wang	**68,507**	89,860
		834,033	961,035
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		
– 王先生控制的實體	– Entities controlled by the Mr. Wang	**428,526**	406,367
– 王先生的合營及聯營企業	– Joint ventures and associates of Mr. Wang	**35,475**	62,521
		464,001	468,888
計息應收貸款(附註)	Interest-bearing loan receivables (note)		
– 王先生控制的實體	– Entities controlled by Mr. Wong		
– 本金部分	– Principal portion	**795,829**	193,970
– 利息部分	– Interest portion	**17,981**	1,587
		813,810	195,557
合約資產	Contract assets		
– 王先生控制的實體	– Entities controlled by Mr. Wang	**136,921**	96,848
– 王先生的合營及聯營企業	– Joint ventures and associates of Mr. Wang	**16,684**	11,120
		153,605	107,968
應收關聯方款項及合約資產總額	Total receivables and contract assets from related parties	**2,265,449**	1,733,448
應付關聯方款項	Payables to related parties		
合約負債	Contract liabilities		
– 王先生控制的實體	– Entities controlled by Mr. Wang	**4,609**	6,227
– 最終控股公司的合營及聯營企業	– Joint ventures and associates of Mr. Wang	**1,611**	1,647
		6,220	7,874
租賃負債	Lease liabilities		
– 王先生控制的實體	– Entities controlled by Mr. Wang	**9,604**	10,718
應付關聯方款項總額	Total payables to related parties	**15,824**	18,592

25 關聯方交易（續）

(c) 與關聯方的結餘（續）

附註：

於2025年6月30日，對關聯方提供的計息貸款本金餘額人民幣752,909,000元（於2024年12月31日：人民幣151,050,000元）以關聯方的物業作抵押，按年利率6.05%計息，並須於3年內償還，而對關聯方提供的計息貸款本金餘額人民幣42,920,000元（於2024年12月31日：人民幣42,920,000元）以關聯方的物業作抵押，按年利率6.05%計息，並須於2年內償還。截至2025年6月30日止六個月，向關聯方提供的計息貸款本金為人民幣803,059,000元（截至2024年6月30日止六個月：無），而關聯方償還計息貸款本金為人民幣201,200,000元（截至2024年6月30日止六個月：無）。

25 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Balances with related parties (Cont'd)

Note:

As at 30 June 2025, the principal balance of RMB752,909,000 (as at 31 December 2024: RMB151,050,000) of interest bearing loans to related-parties are secured by the properties of the related parties, interest-bearing at 6.05% per annum and repayable within 3 years, while the principal balance of RMB42,920,000 (as at 31 December 2024: RMB42,920,000) of interest-bearing loans to related-parties are secured by the property of the related parties, interest-bearing at 6.05% per annum and repayable within 2 years. During the six months ended 30 June 2025, interest-bearing loans provided to related parties amounted to RMB803,059,000 (six months ended 30 June 2024: Nil), while repayments from related parties for interest-bearing loans amounted to RMB201,200,000 (six months ended 30 June 2024: Nil).

26 或然事項

於2025年6月30日及2024年12月31日，本集團就第三方的付款義務並無任何重大或然負債或未履行擔保。

26 CONTINGENCIES

As at 30 June 2025 and 31 December 2024, the Group did not have any significant contingent liabilities or outstanding guarantees in respect of payment obligations to third parties.

27 比較數字

若干比較金額已進行重新分類或增加以符合本期之列報方式。

27 COMPARATIVE FIGURES

Certain comparative amounts have been reclassified or added to conform with current period's presentation.

28 報告期後事項

(a) 出售大連華安物業管理有限公司60%權益

於2025年7月，本集團與獨立第三方訂立協議，據此，本集團將向獨立第三方出售其於大連華安物業管理有限公司的全部60%權益，代價為人民幣62,856,000元。代價將分十三期收取，其中第一期人民幣4,800,000元已於2025年7月收取，第二期人民幣6,000,000元已於2025年11月收取。

28 EVENTS AFTER THE REPORTING PERIOD

(a) Disposal of 60% interest in Dalian Hua'an Property Management Co., Ltd.

In July 2025, the Group entered into an agreement with an independent third party, pursuant to which the Group will dispose of its entire 60% interest in Dalian Hua'an Property Management Co., Ltd. to the independent third party for a consideration of RMB62,856,000. The consideration will be received in thirteen installments, of which first installment of RMB4,800,000 was received in July 2025 and the second installment of RMB6,000,000 was received in November 2025.

28 報告期後事項(續)

(b) 出售煙台永樂物業管理服務有限公司70%權益

於2026年3月，本集團與獨立第三方訂立協議，據此，本集團將向獨立第三方出售其於煙台永樂物業管理服務有限公司的全部70%權益，代價為人民幣56,040,000元。代價將分十一期收取，其中第一期人民幣2,540,000元已於2026年3月收取。

(c) 暫停於聯交所買賣本公司股份

(i) 自2025年4月1日起，本公司股份已於聯交所暫停買賣，並於本中期報告日期繼續暫停買賣。

(ii) 羅兵咸永道會計師事務所(「羅兵咸永道」)辭任本公司核數師，自2025年5月26日起生效。有關進一步詳情及導致羅兵咸永道辭任的事宜，請參閱本公司日期為2025年5月27日的公告。

(iii) 於2025年6月18日，本公司接獲聯交所發出的函件，載列本公司股份於聯交所恢復買賣的指引(「復牌指引」)。有關復牌指引的詳情，請參閱本公司日期為2025年6月23日的公告。

28 EVENTS AFTER THE REPORTING PERIOD (Cont'd)

(b) Disposal of 70% interest in Yantai Yongle Property Management Service Co., Ltd.

In March 2026, the Group entered into an agreement with an independent third party, pursuant to which, the Group would dispose of its entire 70% interest in Yantai Yongle Property Management Service Co., Ltd. to the independent third party for a consideration of RMB56,040,000. The consideration will be received in eleven installments, of which first installment of RMB2,540,000 was received in March 2026.

(c) Suspension Of Trading In The Shares Of The Company On The Stock Exchange

(i) Trading in the shares of the Company on the Stock Exchange has been suspended since 1 April 2025, and remains suspended as at the date of this interim report.

(ii) PricewaterhouseCoopers ("PwC") resigned as the auditor of the Company with effect from 26 May 2025. For further details and the matters leading to the resignation of PwC, please refer to the announcement of the Company dated 27 May 2025.

(iii) On 18 June 2025, the Company received a letter from the Stock Exchange setting out guidance for the resumption of trading in shares of the Company on the Stock Exchange (the "Resumption Guidance"). For details of the Resumption Guidance, please refer to the announcement of the Company dated 23 June 2025.

28 報告期後事項(續)

(c) 暫停於聯交所買賣本公司股份(續)

(iv) 於羅兵咸永道辭任後，致同(香港)會計師事務所有限公司(「致同」)獲委任為本公司新核數師以填補臨時空缺。致同的任期至本公司下屆股東週年大會結束為止。有關進一步詳情，請參閱本公司日期為2025年7月14日的公告。

(v) 富睿瑪澤法證調查有限公司(「獨立法證會計師」)獲委聘對本集團向上海悅崧實業發展有限公司(「上海悅崧」)提供的資金往來(「關聯方資金往來」)進行獨立法證調查(「獨立法證調查」)，並向由全體獨立非執行董事組成的本公司獨立董事委員會(「獨立調查委員會」)出具法證調查報告。上海悅崧為新城控股(一家於上海證券交易所上市的公司，證券代碼：601155)的附屬公司。獨立法證調查的主要結果詳情載於本公司日期為2025年9月30日的公告。

(vi) 富睿瑪澤風險評估服務有限公司(「內部監控顧問」)獲委聘對本集團進行內部監控檢討(「內部監控檢討」)，主要目的為檢討及實施有效的內部監控措施，以防止關聯方資金往來的同類事件再次發生。內部監控檢討的主要結果詳情載於本公司日期為2025年12月31日的公告。

28 EVENTS AFTER THE REPORTING PERIOD (Cont'd)

(c) Suspension Of Trading In The Shares Of The Company On The Stock Exchange (Cont'd)

(iv) In furtherance to the resignation of PwC, Grant Thornton Hong Kong Limited ("Grant Thornton") was appointed as the new auditor of the Company to fill the casual vacancy. Grant Thornton shall hold office until the conclusion of the next annual general meeting of the Company. For further details, please refer to the announcement of the Company dated 14 July 2025.

(v) Forvis Mazars Forensic Investigation Services Limited (the "Independent Forensic Accountant") was engaged to conduct an independent forensic investigation (the "Independent Forensic Investigation") into the fund transfers (the "Related Party Fund Transfers") provided by the Group to Shanghai Yuesong Industrial Development Co., Ltd.* (上海悅崧實業發展有限公司) ("Shanghai Yuesong"), a subsidiary of Seazen Holdings (a company listed on the Shanghai Stock Exchange, stock code: 601155), and produce a forensic investigation report to the independent board committee of the Company comprising of all independent non-executive Directors (the "Independent Investigation Committee"). Details of the key findings of the Independent Forensic Investigation are set out in the Company's announcement dated 30 September 2025.

(vi) Forvis Mazars Risk Advisory Services Limited (the "Internal Control Consultant") was engaged to conduct an internal control review on the Group (the "Internal Control Review"), with the primary objective of reviewing and implementing effective internal control measures to prevent the recurrence of similar incidents as the Related Party Fund Transfers. Details of the key findings of the Internal Control Review are set out in the Company's announcement dated 31 December 2025.

28 報告期後事項(續)

(c) 暫停於聯交所買賣本公司股份(續)

(vii) 獨立法證調查狀態及解散獨立調查委員會

茲提述本公司日期為2025年9月30日的公告,內容有關(其中包括)獨立法證調查(「主要結果公告」),及日期為2025年6月30日、2025年9月30日、2025年12月31日及2026年3月30日有關復牌進展之季度更新的公告(「季度更新公告」)。

有關獨立法證調查主要結果、獨立調查委員會的觀察及建議、董事會的相應觀點及回應以及後續發展,請參閱主要結果公告及季度更新公告。

經審慎考慮及合理判斷,獨立調查委員會認為相關調查工作已完成,且無法採取進一步適當步驟。因此,獨立法證調查已完成,且獨立調查委員會已適當履行其職責和責任。獨立法證調查結束後,獨立調查委員會因此於2026年6月15日解散。

28 EVENTS AFTER THE REPORTING PERIOD (Cont'd)

(c) Suspension Of Trading In The Shares Of The Company On The Stock Exchange (Cont'd)

(vii) Status of the Independent Forensic Investigation and dismissal of the Independent Investigation Committee

Reference is made to the Company's announcement dated 30 September 2025 in relation to, among other things, the key findings of the Independent Forensic Investigation (the "Key Findings Announcement"), and the announcements regarding quarterly update on resumption progress dated 30 June 2025, 30 September 2025, 31 December 2025 and 30 March 2026 (the "Quarterly Update Announcements").

Please refer to the Key Findings Announcement and the Quarterly Update Announcements for the key findings of the Independent Forensic Investigation, the observations and recommendations of the Independent Investigation Committee, the corresponding views and responses of the Board and the subsequent development.

Following due and careful consideration and having exercised reasonable judgment, the Independent Investigation Committee has come to the view that the relevant investigative work has completed, and that there are no further appropriate steps can be taken. The Independent Forensic Investigation is therefore concluded, and the Independent Investigation Committee has properly discharged its duties and responsibilities. Following the conclusion of the Independent Forensic Investigation, the Independent Investigation Committee was therefore dismissed on 15 June 2026.

S-Enjoy Service Group Co., Limited
新城悅服務集團有限公司