



众安集团
ZHONG AN GROUP

众安智慧生活服务有限公司 Zhong An Intelligent Living Service Limited

(Incorporated in 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：2271



INTERIM REPORT
中期報告 2026



Contents 目錄

		<i>Pages</i> 頁次
Corporate Information	公司資料	2
Definitions	釋義	4
Management Discussion and Analysis	管理層討論與分析	6
Corporate Governance and Other Information	企業管治和其他資料	19
Independent Review Report	獨立審閱報告	27
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	中期簡明綜合損益及 其他全面收益表	29
Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表	30
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表	32
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表	33
Notes to Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料附註	35



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Shi Zhongan (*Chairman*)
Ms. Ding Shuchun (*Chief Executive Officer*)
Mr. Sun Zihua (*Vice Chairman and Co-Chief Executive Officer*)
Mr. Ding Lei

Non-executive Director

Mr. Wu Zihua

Independent Non-executive Directors

Mr. Liang Xinjun
Mr. Chung Chong Sun
Mr. Chiu Ngam

COMPANY SECRETARY

Mr. Lin Caihe

AUTHORISED REPRESENTATIVES

Mr. Sun Zihua
Mr. Lin Caihe

AUDIT COMMITTEE

Mr. Chung Chong Sun (*Chairman*)
Mr. Liang Xinjun
Mr. Chiu Ngam

REMUNERATION COMMITTEE

Mr. Liang Xinjun (*Chairman*)
Ms. Ding Shuchun
Mr. Sun Zihua
Mr. Chung Chong Sun
Mr. Chiu Ngam

NOMINATION COMMITTEE

Mr. Shi Zhongan (*Chairman*)
Ms. Ding Shuchun
Mr. Liang Xinjun
Mr. Chung Chong Sun
Mr. Chiu Ngam

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 527, 5th Floor
Building 6, Xinhang Business Center
Xihu, Hangzhou
Zhejiang Province
the PRC

董事會

執行董事

施中安先生 (*主席*)
丁曙春女士 (*行政總裁*)
孫志華先生 (*副主席兼聯席行政總裁*)
丁磊先生

非執行董事

吳志華先生

獨立非執行董事

梁信軍先生
鍾創新先生
趙岩先生

公司秘書

林才賀先生

授權代表

孫志華先生
林才賀先生

審核委員會

鍾創新先生 (*主席*)
梁信軍先生
趙岩先生

薪酬委員會

梁信軍先生 (*主席*)
丁曙春女士
孫志華先生
鍾創新先生
趙岩先生

提名委員會

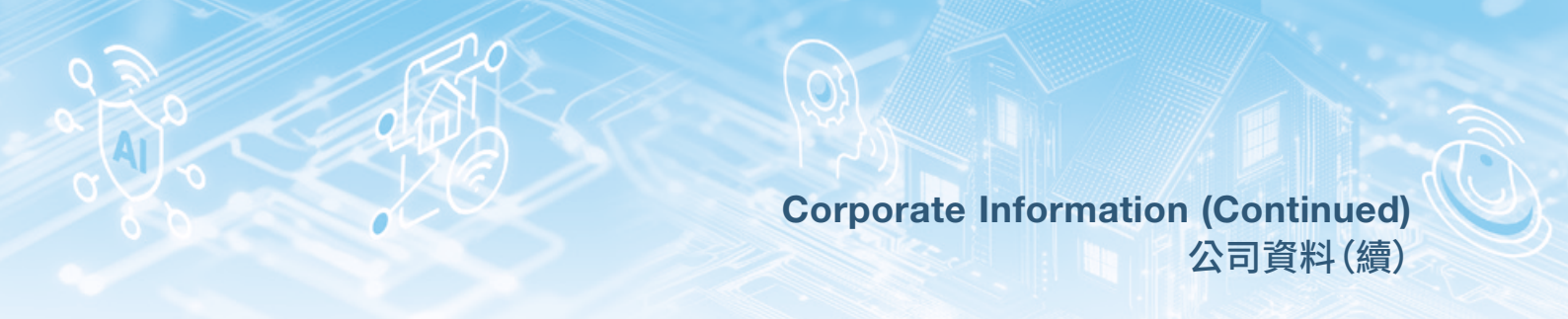
施中安先生 (*主席*)
丁曙春女士
梁信軍先生
鍾創新先生
趙岩先生

註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

總部及中國主要營業地點

中國
浙江省
杭州市西湖區
新杭商務中心6號樓
5樓527室



Corporate Information (Continued) 公司資料(續)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4009, 40/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

STOCK CODE

2271

COMPANY'S WEBSITE

www.zazhsh.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Xiaoshan Rural Commercial Bank
Agricultural Bank of China

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈
40樓4009室

股份代號

2271

公司網址

www.zazhsh.com

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

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

主要往來銀行

中國銀行(香港)有限公司
蕭山農商銀行
中國農業銀行

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓



Definitions 釋義

“2025 Interim Period” 「2025年中期」	指	the six months ended 30 June 2025 截至2025年6月30日止六個月
“associate” 「聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有《上市規則》賦予該詞的涵義
“Audit Committee” 「審核委員會」	指	the audit committee of the Company 本公司審核委員會
“Board” 「董事會」	指	the board of Directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 《上市規則》附錄C1所載企業管治守則
“CIA” 「中指院」	指	the China Index Academy 中國指數研究院
“CNC” 「中國新城市」	指	China New City Group Limited 中國新城市集團有限公司
“Company” or “our Company” 「本公司」	指	Zhong An Intelligent Living Service Limited (众安智慧生活服务有限公司), an exempted company with limited liability incorporated in the Cayman Islands on November 16, 2020, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2271) 众安智慧生活服务有限公司，一家於2020年11月16日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所主板上市（股份代號：2271）
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“Global Offering” 「全球發售」	指	the initial public offering of the Company 本公司首次公開發售
“Group” 「本集團」	指	the Company and all of its subsidiaries 本公司及其全部附屬公司
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“HKICPA” 「香港會計師公會」	指	the Hong Kong Institute of Certified Public Accountants 香港會計師公會
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Ideal World” 「Ideal World」	指	Ideal World Investments Limited Ideal World Investments Limited
“IFRSs” 「國際財務報告準則」	指	the International Financial Reporting Standards 國際財務報告準則
“Listing Date” 「上市日期」	指	18 July 2023 2023年7月18日

Definitions (Continued) 釋義(續)

“Model Code” 「《標準守則》」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Mr. Shi” 「施先生」	指	Mr. Shi Zhongan 施中安先生
“Over-allotment Option” 「超額配股權」	指	the over-allotment option as described in the Prospectus 招股說明書所述的超額配股權
“PRC” 「中國」	指	the People's Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“Prospectus” 「招股說明書」	指	the prospectus of the Company dated 30 June 2023 本公司於2023年6月30日的招股說明書
“Remaining Group” 「餘下集團」	指	CNC, together with Zhong An Group 中國新城市連同眾安集團
“Reporting Period” 「報告期」	指	the six months ended 30 June 2026 截至2026年6月30日止六個月
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「《證券及期貨條例》」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之普通股
“Stock Exchange” 「聯交所」	指	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有《上市規則》賦予該詞的涵義
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有《上市規則》賦予該詞的涵義
“New Whole Good” 「新全好」	指	New Whole Good Limited 新全好有限公司
“Zhong An” 「眾安」	指	Zhong An Group Limited 眾安集團有限公司
“Zhong An BVI” 「眾安BVI」	指	Zhong An Service Holding Limited 眾安服務控股有限公司



Management Discussion And Analysis

管理層討論與分析

BUSINESS REVIEW

Since the listing of Zhong An in November 2007 on the Stock Exchange, the Company is the second subsidiary of Zhong An to be successfully listed on the Stock Exchange through the spin-off. The first subsidiary of Zhong An to be successfully listed on the Stock Exchange by way of spin-off was China New City Group Limited. The Company has been listed on the Main Board of the Stock Exchange since 18 July 2023 (the “**Listing Date**”).

The Group is a reputable integrated property management service provider headquartered in Hangzhou with deep roots in Zhejiang province and the Yangtze River Delta Region. Through over 27 years of operations since our establishment in 1998, the Group has grown from a local property management service provider in Hangzhou to an integrated regional property management service provider with major presence in Zhejiang province.

According to China Index Academy, the Group has been listed on the list of the Top 100 Property Management Companies in China (中國物業服務百強企業) since 2016 and our ranking among the Top 100 Property Management Companies in China rose from 82nd in 2016 to 33rd in 2026, reflecting the Group’s growing property management capabilities and overall strength.

In 2026, the Group was awarded one of China’s 2026 Top 100 Property Service Companies with Comprehensive Strengths (ranked 33rd during the year), 2026 Annual Property Service Enterprise with Sense of Social Responsibility in China, and Development Potential TOP10, among other honors.

As of 30 June 2026, the Group had a total of 136 contracted projects with a contracted area of approximately 20.34 million sq.m., covering 21 cities and eight provinces in China. As of 30 June 2026, the Group had 131 projects under management, with area under management of approximately 19.06 million sq.m., covering 20 cities and seven provinces in China.

業務回顧

本公司是众安自2007年11月在聯交所上市後，众安第二家通過分拆上市模式，成功在聯交所上市的附屬公司。众安第一次通過分拆上市模式，成功分拆上市的附屬公司是中國新城市集團有限公司。本公司自2023年7月18日（「**上市日期**」）於聯交所主板上市。

本集團是一家深耕於浙江省及長江三角洲地區，總部位於杭州的知名綜合物業管理服務提供商。自1998年成立以來，通過逾27年的經營，本集團已從杭州的一家地方物業管理服務供應商，晉升成長為一家業務版圖主要覆蓋浙江省的綜合區域性物業管理服務供應商。

根據中國指數研究院之資料，本集團自2016年起被列入中國物業服務百強企業中，排名由2016年的第82位上升至2026年的第33位，反映出本集團的物業管理能力不斷提升以及綜合實力不斷增強。

2026年，本集團同時蟬聯2026中國物業服務綜合實力百強企業（本年度排名第33名）、2026中國物業服務年度社會責任感企業、發展潛力TOP10等多項榮譽。

截至2026年6月30日，本集團共有136個合約項目，合約面積約為2,034萬平方米，涵蓋中國21個城市及八個省份。截至2026年6月30日，本集團有131個在管項目，在管面積約為1,906萬平方米，涵蓋中國20個城市及七個省份。

Management Discussion And Analysis (Continued) 管理層討論與分析(續)

The following table sets forth the revenue from property management services and GFA under management by types of property for the periods indicated:

下表載列截至所示期間按物業類型劃分的物業管理服務收入及在管建築面積：

For the six months ended 30 June or as at 30 June 截至6月30日止六個月或於6月30日									
		2026				2025			
		Number of projects 項目數目	GFA under management 在管建築面積 (sq.m'000) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Percentage 佔比	Number of projects 項目數目	GFA under management 在管建築面積 (sq.m'000) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Percentage 佔比
Residential properties	住宅物業	97	15,814	126,394	69.2%	110	17,667	140,034	75.1%
Non-residential properties	非住宅物業	34	3,246	56,359	30.8%	28	3,026	46,487	24.9%
Total	總計	131	19,060	182,753	100.0%	138	20,693	186,521	100.0%

Multi-dimensional strategic initiatives work in synergy to lay a solid foundation for the sustainable and healthy development of business.

多維度戰略舉措協同發力，為業務持續健康發展築牢根基。

Over the course of the Group's development, in addition to the efforts in managing residential property projects, we also focused on non-residential property projects comprising primarily commercial and office buildings, serviced apartments, industrial parks, public and other properties (such as office buildings of PRC governmental bodies, hospitals, schools and air transportation hubs). The management of the Group believes that the development of our non-residential property projects portfolio would enable the Group to provide more personalized and professional service offerings and enhance its service standards, which would in turn allow the Group to provide our customers with better quality services and elevate the Group's brand reputation and image. Meanwhile, we are actively developing new models for business expansion. Through strategic cooperation with enterprises under the State-owned Assets Supervision and Administration Commission, we lay the foundation for business growth.

自本集團發展以來，除了在管理住宅物業專案方面作出努力外，亦專注於提供非住宅物業項目，其中主要包括商業及辦公樓、服務式公寓、產業園、公共場所及其他物業（例如中國政府機關之辦公樓、醫院、學校及航空交通樞紐領域）。本集團管理層相信，發展非住宅物業組合專案將使本集團能夠提供更具個性及專業的服務產品，並提高本集團的服務水準，從而讓本集團向客戶提供更好的優質服務，並提升本集團的品牌聲譽及形象。於此同時，我們積極開發業務拓展新模式，通過與國資委背景企業的戰略合作，奠定業務增長基礎。



Management Discussion And Analysis (Continued)

管理層討論與分析(續)

During the Reporting Period, the Group focused its precise efforts on three major areas – service upgrading, business innovation and cost optimization. Various initiatives were effectively implemented, providing strong support for enhancing operational quality and efficiency. In terms of service quality, the Group further advanced the establishment of a service standardization system and continuously strengthened its core quality competitiveness. The Group compiled operational guidelines such as the Job Operation Pocket Book, reinforced implementation through a three-in-one talent cultivation system of “online training + offline mentoring + self-learning”, and comprehensively consolidated the professional capability foundation of frontline teams. We enhanced service transparency by implementing regular disclosure mechanisms such as daily and quarterly service reports. We fully implemented a three-tier service quality control mechanism and established a closed-loop management chain of “standard setting – implementation – effect evaluation – rectification and enhancement”. We concurrently accelerated the promotion and application of the smart service platform and iterative upgrade of intelligent service robot equipment, empowering the quality and efficiency enhancement of basic property services through digitalization and intelligent means.

In the value-added services segment, the Group continued to deepen the operation of existing businesses and strengthened dedicated research, continuously broadening the breadth and depth of business coverage and further consolidating the fundamentals of existing businesses. For retail businesses, we continued to advance the “Source-seeking Action”, focusing on building a “farm-to-community” safe food chain to provide property owners with green and eco-friendly healthy agricultural products. For asset operations, through comprehensive and multi-dimensional integration of internal and external resources and linkage of diversified disposal channels such as sales and leasing, we achieved efficient revitalization and precise realization of inventory assets and enhanced asset operations efficiency. Leveraging the scenario advantages of existing community value-added services, the Group actively innovated business formats, focusing on two featured service areas of laundry and care services and elderly care. The Group has successfully secured opportunities with external partners for these featured services and plans to commence their formal operations in the second half of the year, further enhancing the all-age community service ecosystem and broadening diversified growth space.

In terms of cost control, the Group adhered to the two-way synergy of digitalization and centralization to reduce costs and enhance efficiency. On the one hand, it accelerated group-wide intelligent construction and introduced AI digital management tools to comprehensively enhance internal operational management efficiency; on the other hand, it deepened strategic cooperation along the supply chain and, leveraging the scale advantages of centralized procurement, achieved volume-for-price benefits and optimized the cost mix of project operations. Concurrently, the Group increased investment in intelligent facilities and equipment, such as fire protection systems and smart water and electricity meters, enhancing on-site service efficiency through hardware intelligent upgrades and achieving a two-way balance between cost reduction and quality enhancement.

本集團在本報告期間，聚焦服務升級、業務創新與成本優化三大領域精準發力，各項舉措落地見效，為經營質效提升提供有力支撐。服務品質方面，深化推進服務標準化體系建設，持續強化核心品質競爭力。編製《崗位作業口袋書》等操作指引，透過「線上培訓+線下帶教+自主自學」三位一體人才培養體系強化落地，全方位夯實一線團隊專業能力底座。我們透過落地服務日報、季報等常態化公示機制，提升服務透明度。我們全面落地三級服務品質管控機制，構建「標準建立-落地執行-效果評估-整改提升」閉環管理鏈條。我們同步加速智慧服務平台的推廣與應用，迭代升級智能服務機器人設備，以數位化、智能化手段賦能基礎物業服務提質增效。

在增值服務領域，持續深耕存量業務運營與專項研究，不斷拓寬業務覆蓋廣度及深度，進一步夯實存量業務基本盤。零售業務方面，我們持續推進「尋源行動」，著力搭建「農場-社區」安心食品供應鏈，為業主提供綠色、生態、健康的農產品。在資產營運方面，通過全方位、多維度整合內外部資源，聯動銷售、租賃等多元處置管道，實現存量資產高效盤活與精準變現，提升資產運營效益。依託現有社區增值服務場景優勢，積極創新業務業態，重點佈局洗護、養老兩大特色服務領域。本集團已成功與外部合作夥伴就該等特色服務達成合作機會，並計畫於下半年正式落地運營，進一步完善全齡社區服務生態，拓寬多元化增長空間。

在成本管控方面，堅持數位化與集約化雙向協同、降本增效。一方面加速全域智慧化建設，落地引入AI數位化管理工具，全面提升內部運營管理效率；另一方面深化供應鏈戰略合作，依託集中集採規模優勢實現以量換價，優化專案運營成本組合。同步加大智能設施設備投入，如：消防系統、智能水電表等等，以硬體智能化升級賦能現場服務效率，實現降本與提質的雙向平衡。



Management Discussion And Analysis (Continued) 管理層討論與分析(續)

FUTURE OUTLOOK

Looking forward, the Group will continue to adhere to the core operational philosophy of “creating value through services”. Guided by the strategic principle of “returning to the essence of services and reshaping the quality-price matching system”, the Group will proactively respond to industry transformations and market challenges. Based on the operating results for the first half of 2026 with industry trends, we will promote the Company’s sustained and healthy development from the following aspects:

I. Strategic cultivation and business upgrading

The Group will continue to deepen its strategic layout in the Yangtze River Delta Region. Focusing on the Yangtze River Delta Region, the Group will take the residential + commercial business format combination as the main expansion line, profoundly establishing cooperative relationships with government platforms and actively tapping into regional partner resources. At the same time, we will adhere to the core principle of “quality-based expansion”, dynamically optimize the project business format structure, strictly control incremental quality and balance asset returns. The value-added services segment will adhere to the dual-wheel integrated development of “property services + lifestyle services” and iteratively upgrade the operating models of existing businesses; closely aligning with the diversified living needs of property owners across all age groups, we will innovatively incubate featured business modules, build a one-stop all-age community lifestyle service ecosystem, and broaden diversified and sustainable profit channels.

II. Quality upgrade and customer experience

The Group will consistently adhere to providing property owners with high-quality services that represent value for money and equivalent worth. With a core spirit of craftsmanship, we will strictly enforce the implementation of service standards. Focusing on high-end projects to create service benchmarks, we will innovatively construct a triple-service system comprising “VIP Exclusive Butler + Home Secretary + Customized Clubhouse”. By using these key points to drive overall improvement and providing exemplary leadership, we will comprehensively promote the upgrading of regional service quality. At the same time, we will organize regular seasonal IP community activities such as “Warm Sun Action” and “Summer Cooling Festival”. We will optimize the “Property Owner Communication and Feedback Channels” and establish a 24-hour rapid response mechanism. By extending our services into life companionship, we aim to significantly enhance customer stickiness and satisfaction.

未來展望

展望未來，本集團將繼續堅持「服務創造價值」的核心運營理念，以「回歸服務本質，重塑質價匹配體系」為戰略導向，積極應對行業變革與市場挑戰。結合2026年上半年的經營成果與行業趨勢，我們將從以下幾個方面推動公司持續健康發展：

一、戰略深耕與業態升級

本集團將持續深化長三角區域戰略佈局，聚焦長三角區域，以住宅+商業業態組合為拓展主線，深度搭建政府平台化合作關係，並積極挖掘區域合夥人資源。同時，我們將堅持「有品質擴張」的核心準則，動態優化專案業態結構，嚴控增量品質、平衡資產收益。增值服務板塊堅持「物業服務+生活服務」雙輪融合發展，迭代升級存量業務運營模式；緊扣全年齡段業主多元生活需求，創新孵化特色業務模組，搭建一站式全齡社區生活服務生態，拓寬多元可持續盈利管道。

二、品質升級與客戶體驗

本集團將始終堅持為業主提供質價相符、價值對等的品質服務，以匠心精神為內核，狠抓服務標準落地執行。聚焦高端專案打造服務標杆，創新構建「VIP專屬管家+居家秘書+會所定制」三重服務體系，以點帶面、示範引領，全面推動區域服務品質提檔升級。同時，常態化組織「暖陽行動」「夏日清涼節」等四季IP社群活動，優化「業主溝通回饋管道」，建立24小時快速回應機制，將服務延伸至生活陪伴，顯著提升客戶黏性與滿意度。



Management Discussion And Analysis (Continued) 管理層討論與分析(續)

III. Technological empowerment and operational efficiency enhancement

The Group will further increase its investment in digitalization. Following the strategy of “pilot verification, selective introduction, and echelon layout”, we will take the lead in deploying cleaning, patrolling and delivery robots, as well as AI customer service, in high-end projects to promote the intelligent upgrade of service scenarios. In terms of back-office management, we will deepen the application of three major systems – smart fire safety, intelligent operations and maintenance, and smart inspection – to achieve digital coverage of core scenarios; meanwhile, we will continue to advance the construction of green and low-carbon communities, and, while ensuring the presentation of services to property owners, achieve cost reduction and efficiency enhancement as well as cash flow optimization.

IV. Organizational efficiency and brand building

The Group will continue to improve the “Internal Cultivation + External Recruitment” talent development system. We will strictly focus on the professional capability training of personnel across specialties, driving the transformation from manpower growth to manpower efficiency enhancement. At the brand level, we will strengthen differentiated perception. Through the standardized implementation of visual, auditory and environmental scenarios, combined with the dual-wheel drive of content and activities, we will create a brand experience that is perceptible, engaging and trustworthy. Meanwhile, we will continue to practice green, low-carbon initiatives and social responsibility, deepening multi-party co-governance with property owners, the government and society. With clear strategic determination and a solid operational foundation, we aim to create long-term, stable and sustainable value for Shareholders, customers and society.

三、科技賦能與運營提效

本集團將進一步加大數位化投入，遵循「試點驗證、擇優引入、梯次佈局」策略，在高端專案率先部署清潔、巡更、配送機器人及AI客服，推動服務場景智能化升級。後臺管理方面，我們將深化智慧消防、智能運維、智慧巡檢三大系統應用，實現核心場景數位化覆蓋；同時持續推進綠色低碳社區建設，在保證業主端服務呈現的基礎上，實現降本增效與現金流優化。

四、組織效能與品牌建設

本集團將持續完善「內培+外引」的人才發展體系，嚴抓各專業人員的專業能力培養，推動人力增量向人力增效轉變。品牌層面，我們將強化差異化感知，通過視覺、聽覺、場景的標準化落地，以及內容與活動的雙輪驅動，打造可感知、可參與、可信賴的品牌體驗。同時，我們將繼續踐行綠色低碳與社會責任，深化與業主、政府、社會的多方共治，以清晰的戰略定力與紮實的運營基礎，為股東、客戶及社會創造長期穩健的可持續價值。

Management Discussion And Analysis (Continued)

管理層討論與分析(續)

FINANCIAL REVIEW

Revenue

For the Reporting Period, revenue of the Group amounted to approximately RMB238.0 million (2025 Interim Period: approximately RMB214.5 million), representing an increase of approximately 10.9% as compared with the 2025 Interim Period. The Group's revenue was derived from three major business lines: (i) property management services; (ii) value-added services mainly to property developers; and (iii) community value-added services.

The following table sets forth a breakdown of our revenue by business line for the periods indicated, both in absolute amount and as a percentage of total revenue:

		For the six months ended 30 June 截至6月30日止六個月			
		2026		2025	
		(RMB in thousands, except for percentages) (人民幣千元，百分比率除外)			
Property management services	物業管理服務	182,753	76.8%	186,521	87.0%
Value-added services mainly to property developers	主要面向房地產開發商的增值服務	5,377	2.3%	14,259	6.6%
Community value-added services	社區增值服務	49,839	20.9%	13,705	6.4%
Total	總計	237,969	100.0%	214,485	100.0%

Property Management Services

During the Reporting Period, revenue from property management services amounted to approximately RMB182.8 million, representing a decrease of approximately 2.0% as compared with approximately RMB186.5 million in the 2025 Interim Period. As at 30 June 2026, the Group had a total GFA under management of approximately 19.1 million sq.m., representing a decrease of approximately 1.6 million sq.m. or 7.9% as compared with approximately 20.7 million sq.m. in the 2025 Interim Period. The decrease was primarily attributable to the Company's proactive optimisation of its business structure and enhancement of its operating quality, including proactively exiting from certain low-efficiency projects and reallocating resources toward advantageous regions and quality projects.

A majority of our revenue from property management services is generated from services provided to properties developed by the Remaining Group. As at 30 June 2026, we had 64 properties under our management that were developed by the Remaining Group with a total GFA under the management of approximately 10.2 million sq.m..

財務回顧

收入

於本報告期間，本集團實現收入約人民幣238.0百萬元（2025年中期：約人民幣214.5百萬元），較2025年中期增加約10.9%。本集團的收入來自三塊主要業務範圍：(i)物業管理服務；(ii)主要面向房地產開發商的增值服務；及(iii)社區增值服務。

下表載列所示期間按業務範圍劃分的收入明細（以絕對金額及佔總收入的百分比列示）：

物業管理服務

於本報告期間，物業管理服務收入約達人民幣182.8百萬元，較2025年中期約人民幣186.5百萬元減少約2.0%。於2026年6月30日，本集團在管總建築面積約19.1百萬平方米，較2025年中期約20.7百萬平方米減少約1.6百萬平方米，減少率為7.9%。該減少主要可歸因於公司主動優化業務結構、提升經營質量，包括主動退出部分低效項目，將資源重新分配於優勢區域和優質項目。

我們物業管理服務的大部分收入乃產生自向餘下集團所開發的物業提供的服務。於2026年6月30日，我們有64個在管物業項目由餘下集團所開發，在管總建築面積約為10.2百萬平方米。

Management Discussion And Analysis (Continued)

管理層討論與分析(續)

The following table sets forth a breakdown of our total GFA under management by property type for the periods indicated:

下表載列所示期間我們按物業類型劃分的在管總建築面積明細：

For the six months ended 30 June or as at 30 June 截至6月30日止六個月或於6月30日									
		2026				2025			
		Number of projects 項目數目	GFA under management 在管建築面積 (sq.m'000) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Percentage 佔比	Number of projects 項目數目	GFA under management 在管建築面積 (sq.m'000) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Percentage 佔比
Remaining Group ⁽¹⁾	餘下集團 ⁽¹⁾	64	10,246	124,074	67.9%	64	10,397	121,970	65.4%
Joint ventures and associates of the Remaining Group ⁽²⁾	餘下集團的合營企業及聯營公司 ⁽²⁾	5	1,070	12,038	6.6%	8	1,359	14,409	7.7%
Independent third-party property developers ⁽³⁾	獨立第三方房地產開發商 ⁽³⁾	62	7,744	46,641	25.5%	66	8,937	50,142	26.9%
Total	總計	131	19,060	182,753	100.0%	138	20,693	186,521	100.0%

Notes:

附註：

- (1) Refer to properties solely developed by the Remaining Group or jointly developed by the Remaining Group and independent third-party property developers where the Remaining Group held a controlling interest in such properties.
- (2) Refer to properties jointly developed by the Remaining Group and independent third-party property developers where the Remaining Group did not hold a controlling interest in such properties.
- (3) Refer to properties solely developed by independent third-party property developers.

- (1) 指餘下集團單獨開發或餘下集團與獨立第三方房地產開發商共同開發的物業，而餘下集團持有該等物業的控股權益。
- (2) 指餘下集團與獨立第三方房地產開發商共同開發的物業，而餘下集團並無持有該等物業的控股權益。
- (3) 指獨立第三方房地產開發商單獨開發的物業。

Our Geographical Presence

The Yangtze River Delta Region is one of the more economically developed regions in China with a higher urbanization rate and per capita annual disposable income than the national averages of China, and has a national-leading level of urban digitalization infrastructure. Therefore, the Yangtze River Delta Region has always been and will continue to be our focus of development.

我們的地理分佈

長江三角洲地區為中國經濟較發達地區之一，城市化率及人均年可支配收入高於中國國家水平且該地區於城市數字化基礎設施方面處於國家級領先水平。因此，長江三角洲地區一直並將繼續作為我們發展的重點。

Management Discussion And Analysis (Continued) 管理層討論與分析(續)

The following table sets forth a breakdown of our total GFA under management by region for the periods indicated:

下表載列所示期間我們按區域劃分的在管總建築面積：

		For the six months ended 30 June 截至6月30日止六個月			
		2026		2025	
		Number of projects	GFA under management	Number of projects	GFA under management
		項目數目	在管建築面積 (sq.m'000) (千平方米)	項目數目	在管建築面積 (sq.m'000) (千平方米)
First-tier and second-tier cities	一、二線城市	77	10,682	81	11,376
Third-tier cities	三線城市	11	2,088	10	1,565
Other cities	其他城市	43	6,290	47	7,752
Total	總計	131	19,060	138	20,693

Notes:

For the purpose of this table, "first-tier cities" include Guangzhou; "second-tier cities" include Hangzhou, Ningbo, Nanjing, Wuhan, Kunming, Hefei and Qingdao; "third-tier cities" include Jinhua, Wuxi, Xuzhou and Wenzhou; and "other cities" include Lishui, Huzhou, Quzhou, Chuzhou, Chizhou, Huaibei, Taizhou and Shaoxing.

附註：

就此列表而言，「一線城市」包括廣州；「二線城市」包括杭州、寧波、南京、武漢、昆明、合肥及青島；「三線城市」包括金華、無錫、徐州及溫州；及「其他城市」包括麗水、湖州、衢州、滁州、池州、淮北、台州及紹興。

Portfolio of Properties under Management

While the majority of properties under our management are primarily attributable to residential properties, we continuously sought to provide property management services to non-residential properties in the Reporting Period. The non-residential properties under our management are diverse, including commercial and office buildings, serviced apartments, public and other properties (such as office buildings of PRC governmental bodies, industrial parks, hospitals and schools). We believe that by accumulating our experience and recognition for our quality property management services to both residential and non-residential properties, we will be able to continue to diversify our portfolio of properties under management and further enlarge our customer base.

在管物業組合

儘管我們在管的大部分源自住宅物業，我們在本報告期間仍不斷尋求為非住宅物業提供物業管理服務。我們在管的非住宅物業非常豐富，包括商業樓宇及寫字樓、服務式公寓、公共物業及其他物業（如中國政府機關辦公樓、工業園區、醫院及學校）。我們相信，憑藉我們在為住宅及非住宅物業提供優質物業管理服務時積累的經驗及聲譽，我們將能繼續多元化在管物業組合及進一步擴大我們的客戶群。

Management Discussion And Analysis (Continued)

管理層討論與分析(續)

The following table sets forth the total GFA under management for the periods indicated:

下表載列我們截至所示期間的在管總建築面積：

		For the six months ended 30 June or as at 30 June 截至6月30日止六個月或於6月30日							
		2026				2025			
		Number of projects 項目數目	GFA under management (sq.m'000) (千平方米)	Revenue (RMB'000) (人民幣千元)	Percentage 佔比	Number of projects 項目數目	GFA under management (sq.m'000) (千平方米)	Revenue (RMB'000) (人民幣千元)	Percentage 佔比
Residential properties	住宅物業	97	15,814	126,394	69.2%	110	17,667	140,034	75.1%
Non-residential properties	非住宅物業	34	3,246	56,359	30.8%	28	3,026	46,487	24.9%
Total	總計	131	19,060	182,753	100.0%	138	20,693	186,521	100.0%

Value-added Services Mainly to Property Developers

主要面向房地產開發商的增值服務

We provide a range of value-added services mainly to property developers covering different stages of property development projects, which primarily comprise (i) sales office management services mainly including the provision of management services at property sales venues and display units of property developers, (ii) preliminary planning and design consultancy services to property developers and (iii) pre-delivery inspection services.

我們主要向房地產開發商提供一系列涵蓋物業開發項目不同階段的增值服務，主要包括(i)樓盤銷售辦事處管理服務，主要包括向物業銷售場地及房地產開發商展示單位提供管理服務；(ii)向房地產開發商提供前期規劃及設計諮詢服務及(iii)交付前檢查服務。

During the Reporting Period, revenue from value-added services mainly to property developers amounted to approximately RMB5.4 million, representing a decrease of approximately 62.3% as compared with approximately RMB14.3 million in the 2025 Interim Period. The decrease was primarily attributable to the combined results of (i) a decrease of the sales office management services, and (ii) a decrease of the pre-delivery inspection services.

於本報告期間，主要面向房地產開發商的增值服務收入約達人民幣5.4百萬元，較2025年中期約人民幣14.3百萬元下降約62.3%。有關減少乃主要由於以下各項的綜合結果所致：(i)樓盤銷售辦事處管理服務減少；及(ii)交付前檢查服務減少。

Community Value-added Services

社區增值服務

We mainly provide community value-added services principally to property owners and residents of properties under our management, which primarily comprise (i) common area management services where we assist property owners to lease out common areas for advertisement placements and operation or promotion of businesses which help facilitate the living convenience of the community, (ii) renovation waste disposal services where we assist the property owners in disposing of the waste generated as a result of the renovation work carried out in their units and (iii) car parking space sales agency services where we assist the Remaining Group to sell and purchasers to purchase car parking spaces in certain property projects under our management.

我們主要向在管物業的物業業主及住戶提供社區增值服務，其主要包括(i)公共區域管理服務，協助物業業主出租公共區域以放置廣告，以及營運或推廣業務，有助於促進社區生活便利；(ii)裝修廢物處理服務，協助物業業主處理因彼等單位內進行翻新工作而產生的廢物及(iii)車輛停車位銷售代理服務，於我們在管若干物業項目中協助餘下集團銷售車輛停車位及買家購買車輛停車位。

Management Discussion And Analysis (Continued) 管理層討論與分析(續)

During the Reporting Period, revenue from community value-added services was approximately RMB49.8 million, representing an increase of approximately 263.7% compared with approximately RMB13.7 million in the 2025 Interim Period. This increase was primarily due to our continued expansion of the community value-added services since the second half of 2025, resulting in a year-on-year increase of approximately RMB41.2 million in revenue from common area management services during the Reporting Period.

Cost of Sales

Our cost of sales primarily consists of (i) staff costs refer to the costs of our on-site staff directly providing property management services, value-added services mainly to property developers and community value-added services; (ii) expenses for cleaning and gardening services including cleaning, waste and sewerage charges; (iii) expenses for maintenance services and consumables including equipment repair expenses; and (iv) utilities expenses including water and electricity charges, office supplies for property management offices and communication charges.

During the Reporting Period, the cost of sales of the Group was approximately RMB177.0 million, representing an increase of approximately 18.8% as compared with the 2025 Interim Period. The growth rate of cost of sales was slightly higher than that of revenue. Such increase was primarily due to the increase in costs for enhancing property management quality, as well as the increase in costs arising from the continued expansion of the community value-added services.

Gross Profit and Gross Profit Margin

Based on the above mentioned factors, the gross profit of the Group was approximately RMB61.0 million for the Reporting Period, representing a decrease of approximately 6.9% as compared with approximately RMB65.5 million in the 2025 Interim Period.

The following table sets forth the gross profit margin by business segment for the periods indicated:

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
Property management services	物業管理服務	28.9%	29.1%
Value-added services mainly to property developers	主要面向房地產開發商的增值服務	36.2%	40.9%
Community value-added services	社區增值服務	12.4%	39.5%
Total:	總計：	25.6%	30.5%

於本報告期間，社區增值服務收入約人民幣49.8百萬元，較2025年中期約人民幣13.7百萬元上漲約263.7%。該增加主要由於自2025年下半年起，我們持續加大對社區增值服務的拓展，導致本報告期間公共區域管理服務收入同比增加了約人民幣41.2百萬元。

銷售成本

我們的銷售成本主要包括(i)員工成本指直接提供物業管理服務、主要面向房地產開發商的增值服務及社區增值服務的現場員工的成本；(ii)清潔和園藝服務開支，包括清潔費、廢物及污水收費；(iii)維護服務及消耗品開支，包括設備維修開支；及(iv)公共事業開支，包括水電費、物業管理辦公室的辦公用品及通訊外判費用。

本報告期間，本集團的銷售成本為約人民幣177.0百萬元，較2025年中期增加約18.8%。銷售成本增長率略高於收入增長率，該增長主要由於物業管理品質提升成本增加，以及持續拓展社區增值服務所產生的成本增加。

毛利及毛利率

基於以上原因，本集團於本報告期間的毛利為約人民幣61.0百萬元，較2025年中期約人民幣65.5百萬元下降約6.9%。

下表載列我們於所示期間按業務分部劃分的毛利率：



Management Discussion And Analysis (Continued)

管理層討論與分析(續)

The Group's gross profit margin was affected by the combined gross profit margin of the three segments of property management services, community value-added services and value-added services mainly to property developers. The gross profit margin decreased from approximately 30.5% for the 2025 Interim Period to approximately 25.6% in the Reporting Period. The decrease of gross profit margin was primarily due to the decrease in revenue of value-added services mainly to property developers and the relatively lower gross profit margin of the newly expanded community value-added services in the initial stage.

Administrative expenses

Our administrative expenses reached approximately RMB33.5 million, representing a decrease of approximately 12.7% from approximately RMB38.4 million for the 2025 Interim Period. The administrative expense ratio (administrative expense divided by revenue) was 14.1%, representing a decrease of 3.8 percentage points compared to 17.9% of the 2025 Interim Period. The decrease was mainly attributable to the Group's effective implementation of cost reduction and efficiency enhancement measures.

Impairment losses on financial assets, net

The Group recognised impairment losses on financial assets, net of approximately RMB14.7 million for the Reporting Period, representing an increase of approximately 40.0% as compared with approximately RMB10.5 million for the 2025 Interim Period, which was primarily due to the impact of the macro-environment leading to a decrease in the collection rate of property management fees, resulting in an increase in the expected credit losses of the Group's trade receivables measured using a provision matrix.

Income Tax Expenses

The income tax expenses of the Group decreased by approximately 38.7% from approximately RMB5.1 million for the 2025 Interim Period to approximately RMB3.1 million for the Reporting Period. The effective income tax rate was 25.0% (2025 Interim Period: 31.7%).

Profit for the Period

As a result of the foregoing, the Group's net profit was approximately RMB9.3 million for the Reporting Period, representing a decrease of approximately 14.5% as compared with approximately RMB10.9 million for the 2025 Interim Period. The net profit margin was 3.9%, representing a decrease of 1.2 percentage points as compared to 5.1% for the 2025 Interim Period.

The profit attributable to the owners of the parent decreased by approximately 22.5% from approximately RMB11.4 million for the 2025 Interim Period to approximately RMB8.9 million for the Reporting Period.

本集團的毛利率受物業管理服務、社區增值服務和主要面向房地產開發商的增值服務三大板塊組合的毛利率共同影響。毛利率由2025年中期的約30.5%下降至本報告期間的約25.6%，毛利率下降的主要原因是由於面向房地產開發商的增值服務收益減少及新拓展的社區增值服務初期毛利率相對較低所影響。

行政開支

行政開支約為人民幣33.5百萬元，較2025年中期約人民幣38.4百萬元下降約12.7%。行政開支率（行政開支除以收益）為14.1%，較2025年中期的17.9%下降3.8個百分點。下降主要得益於本集團有效地執行降本增效措施。

金融資產的減值虧損淨額

於本報告期間，本集團確認金融資產的減值虧損淨額約為人民幣14.7百萬元，較2025年中期約人民幣10.5百萬元上升約40.0%，主要由於宏觀環境影響令物業費收繳率下降，導致本集團按撥備矩陣計量的應收貿易賬款預期信貸虧損增加。

所得稅開支

本集團的所得稅開支由2025年中期的約人民幣5.1百萬元下降約38.7%至本報告期間的約人民幣3.1百萬元。實際所得稅率為25.0%（2025年中期：31.7%）。

期內利潤

基於上述原因，本集團於本報告期間的純利約為人民幣9.3百萬元，較2025年中期的約人民幣10.9百萬元減少約14.5%。純利率為3.9%，較2025年中期的5.1%下降1.2個百分點。

母公司擁有人應佔利潤由2025年中期的約人民幣11.4百萬元減少約22.5%至本報告期間的約人民幣8.9百萬元。



Management Discussion And Analysis (Continued) 管理層討論與分析(續)

The basic and diluted earnings per share attributable to ordinary equity holders of the parent were RMB1.66 cents per share (2025 Interim Period: RMB2.21 cents per share).

Trade receivables and prepayments, other receivables and other assets

As at 30 June 2026, trade receivables and prepayments, other receivables and other assets amounted to approximately RMB317.1 million, representing an increase of approximately 7.1% from approximately RMB296.0 million as at 31 December 2025, which was primarily attributable to the business scale expansion and growth of the Group.

LIQUIDITY AND CAPITAL RESOURCES

The Group pursues a prudent treasury management policy and actively manages its liquidity position to cope with daily operations and any demands for capital for future development. Also, the Group actively reviews and manages its capital structure on a regular basis to maintain the advantages and security of a strong capital position and adjust the capital structure in response to changes in economic conditions.

The Group's principal sources of liquidity come from the proceeds from our business operations. Most of the Group's cash and cash equivalents are denominated in RMB, the balance of which amounts to approximately RMB169.4 million as at 30 June 2026, representing a decrease of approximately 1.5% from RMB171.9 million as at 31 December 2025.

As at 30 June 2026, the Group's current ratio (current assets divided by current liabilities) was 2.8 times (31 December 2025: 2.7 times). As at 30 June 2026, the Group had bank borrowings of RMB28.0 million and the gearing ratio (total borrowings divided by total equity) was 7.9%, which was at a low level.

Foreign exchange risk

Foreign exchange risk represents the risk to the Group's financial conditions and results of operations arising from fluctuations of foreign exchange rate. Substantially all of the Group's revenues and expenditures are denominated in RMB. As at 30 June 2026, the Group has not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign exchange rates and will consider hedging significant foreign currency exposure should the need arise.

CAPITAL COMMITMENTS

As at 30 June 2026, the Group had no capital commitments.

母公司普通股持有人應佔每股基本及攤薄盈利為每股股份人民幣1.66分(2025年中期：每股股份人民幣2.21分)。

貿易應收賬款及預付款項、其他應收款項以及其他資產

於2026年6月30日，貿易應收賬款及預付款項、其他應收款項以及其他資產約為人民幣317.1百萬元，較2025年12月31日約人民幣296.0百萬元增長約7.1%，主要由於本集團業務規模擴張及增長所致。

流動資金及資本資源

本集團奉行審慎的庫務管理政策，並積極管理其流動資金狀況，以應付日常營運及任何未來發展的資金需求。此外，本集團定期積極檢討及管理其資本結構，以維持強大的資本狀況的優勢及安全性，並根據經濟狀況的變動調整資本結構。

本集團流動資金的主要來源為業務經營所得款項。本集團的現金及現金等價物大部分為人民幣，於2026年6月30日餘額約為人民幣169.4百萬元，較2025年12月31日餘額人民幣171.9百萬元減少約1.5%。

於2026年6月30日，本集團的流動比率(流動資產除以流動負債)為2.8倍(2025年12月31日：2.7倍)。於2026年6月30日，本集團銀行借款餘額人民幣28.0百萬元，資本負債比率7.9%(借款總額除以權益總額)，處於較低水平。

外匯風險

外匯風險指外匯匯率波動產生的本集團財務狀況及營運業績風險。本集團的絕大部分收入和支出均以人民幣計值。於2026年6月30日，本集團並未訂立任何對沖交易。本集團透過密切監察外匯匯率變動管理外匯風險，必要時亦會考慮對沖重大外匯敞口。

資本承擔

於2026年6月30日，本集團並無資本承擔。



Management Discussion And Analysis (Continued) 管理層討論與分析(續)

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 30 June 2026, the Company, its subsidiaries and associates did not have any financial guarantees, mortgage, guarantees for loans, nor other significant contingent liabilities.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group did not make any significant investments and there were no other material acquisitions and disposals of subsidiaries, associates or joint ventures by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group intends to utilize part of the net proceeds raised from the listing to acquire or invest in other property management companies as part of our strategies to expand our business scale and market share. As at the date of this report, the Group did not have any other future plans for material investments or acquisition of capital assets.

或有負債及抵押資產

於2026年6月30日，本公司、其附屬公司及聯營公司並無支付任何財務擔保、為貸款提供擔保及按揭，亦無其他重大或有負債。

重大投資、重大收購及出售附屬公司、聯營公司及合營企業

本報告期間，本集團並無作出任何重大投資，亦無其他重大收購及出售附屬公司、聯營公司或合營企業。

重大投資的未來計劃

本集團擬將部分上市所籌集的所得款項淨額用於收購或投資其他物業管理公司，作為我們擴大業務規模及市場份額策略的一部分。於本報告日期，本集團並無任何其他重大投資或收購資本資產的未來計劃。

Corporate Governance and Other Information

企業管治和其他資料

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's Shares have been listed on the Main Board of The Stock Exchange since the Listing Date.

Net proceeds from the Global Offering received by the Company were approximately HK\$91.7 million with 126,668,000 new ordinary Shares issued. The Company also received net proceeds of HK\$12.2 million with 10,746,000 ordinary Shares issued from the partial exercise of Over-allotment Option.

The total amount of net proceeds from the Global Offering and the partial exercise of Over-allotment Option of approximately HK\$104 million are proposed to be used for the purposes and in the amounts (adjusted on pro rata basis based on the actual net proceeds) as disclosed in the Prospectus.

The Company has adopted a cautious approach in using the net proceeds from the Global Offering, and expects to fully use the remaining balance of the net proceeds by December 2026. The Company has kept the remaining balance of the net proceeds in the current account of the Company. The net proceeds are intended to be used according to the purposes as stated in the Prospectus as follows:

全球發售所得款項用途

本公司股份自上市日期起在聯交所主板上市。

本公司全球發售所得款項淨額約為91.7百萬港元，已發行的新普通股股數為126,668,000股。本公司亦因部分行使超額配股權而收到12.2百萬港元的所得款項淨額，已發行的普通股股數為10,746,000股。

全球發售及部分行使超額配股權所得款項總淨額約104百萬港元擬用於招股說明書所披露的用途和金額（根據實際所得款項淨額按比例調整）。

本公司於使用全球發售所得款項淨額時採取謹慎態度，並預計於2026年12月前悉數使用所得款項淨額餘下結餘。本公司已將所得款項淨額的餘下結餘存入本公司活期賬戶。所得款項淨額擬按照招股說明書所述用途使用，方式如下：

		Net proceeds (HK\$ million) 所得款項淨額 (百萬港元)			Remaining balance expected to be fully used by 預期悉數使用 餘下結餘的時間
		Percentage 百分比	Available 可動用	Used 已動用	
			as at 31 December 2025 於截至2025年 12月31日	during the six months ended 30 June 2026 於截至2026年 6月30日止六個月內	
				Unused 未動用	
				as at 30 June 2026	
Strategic acquisitions and investments	策略性收購及投資	55.0%	57.2	–	57.2
Invest and upgrade in hardware and software for the development of communities across the projects the Company manages	投資及升級本公司管理項目之社區發展所需軟件及硬件	30.0%	21.7	1.9	19.8
Enrich the service offerings, scale and efficiency of the Group's community value-added services	擴大本集團社區增值服務提供之服務種類、範圍及效率	15.0%	12.3	0.2	12.1
Total	合計	100%	91.2	2.1	89.1

Corporate Governance and Other Information (Continued) 企業管治和其他資料(續)

USE OF PROCEEDS FROM THE PLACING

The Company successfully raised total net proceeds (after deducting commissions and other relevant fees, costs and expenses) of approximately HK\$38.09 million through the placing of 25,450,000 new ordinary shares in the share capital of the Company to not less than six independent institutional, professional and/or individual investors at the placing price of HK\$1.52 per share in February 2026 (the “Placing”). For further details, please refer to the joint announcements of the Company dated 9 February 2026 and 27 February 2026. The following table sets forth the status of the use of net proceeds from the Placing up to 30 June 2026:

		Net proceeds (HK\$ million) 所得款項淨額 (百萬港元)				
	Percentage to total net proceeds from the Placing (%)	Intended use of proceeds from the Placing	Used during the six months ended 30 June 2026 於截至 2026年6月30日 止六個月內 已動用金額	Total unused net proceeds as at 30 June 2026 於2026年6月30日 未動用所得款項 淨額總額	Expected timeline for using the remaining net proceeds 動用剩餘所得款項淨額的 預期時間表	
Settling staff costs and material costs	25.0	25.0	9.5	–	By the end of 2026 2026年底前	
Settling subcontracting and supplier expenses	25.0	25.0	9.5	8.1	1.4	By the end of 2026 2026年底前
Expenses for office facilities and software upgrades	25.0	25.0	9.5	0.1	9.4	By the end of 2027 2027年底前
Expenses for application of artificial intelligence (AI) technologies	25.0	25.0	9.5	0.5	9.0	By the end of 2027 2027年底前
Total	總計	100.0	38.1	18.2	19.9	

ROUNDING

Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

CHANGE OF DIRECTORS' INFORMATION

During the Reporting Period, details of changes in information of Director(s) of the Company are set out as follows:

- Mr Chung Chong Sun has retired as an independent non-executive director of Radiance Holdings (Group) Company Limited (stock code: 9993), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 26 June 2026.

Save as disclosed above, there was no other change in the information of the Directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

配售事項所得款項用途

本公司於2026年2月以每股1.52港元的配售價，向不少於六名獨立的機構、專業及／或個人投資者配售25,450,000股本公司股本中新的普通股，成功籌集所得款項淨額（經扣除佣金及其他相關費用、成本及開支後）約38.09百萬港元（「配售事項」）。有關詳情，請參閱本公司日期為2026年2月9日及2026年2月27日的聯合公告。下表載列配售事項所得款項淨額截至2026年6月30日的動用情況：

約整

本報告所載若干金額及百分比數字已作約整調整。任何表格內所列總數與各項金額相加總和之間如有任何差異，均因約整所致。

董事資料的變更

於本報告期間，本公司董事資料的變更詳情載列如下：

- 鍾創新先生已退任金輝控股（集團）有限公司（股份代號：9993）之獨立非執行董事，該公司之股份於聯交所主板上市，自2026年6月26日起生效。

除上文所披露者外，本公司董事資料概無其他須根據《上市規則》第13.51B(1)條予以披露之變動。

Corporate Governance and Other Information (Continued) 企業管治和其他資料(續)

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

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

As at 30 June 2026, the interests and short positions of Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code as set out in Appendix C3 to the Listing Rules, were as follows:

(i) Interest in Shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares interested ⁽¹⁾ 擁有權益的股份數目 ⁽¹⁾	Approximate percentage of interest 權益的概約百分比
Mr. Shi 施先生	Founder of a discretionary trust who can influence how the trustee exercises discretion ⁽²⁾ 酌情信託創立人，可影響受託人行使其酌情權之方式 ⁽²⁾	368,796,000(L)	67.94%

Notes:

- (1) The letter "L" denotes the person's long position in our Shares.
- (2) These Shares are held by Zhong An BVI which is wholly-owned by Zhong An. Zhong An is owned as to approximately 57.89% by New Whole Good, 99.50% of the entire issued share capital of which is owned by ZA Holding Group Ltd, which in turn is wholly-owned by Trident Trust Company (HK) Limited, being the trustee of a discretionary trust established by Mr. Shi. By virtue of the SFO, Mr. Shi is deemed to be interested in the Shares in which Zhong An BVI is interested.

根據《上市規則》規定的持續披露義務

除本報告所披露者外，根據《上市規則》第13.20條、第13.21條及第13.22條，本公司並無任何其他需予承擔的披露義務。

董事及主要行政人員在本公司及其相聯法團中的股份、相關股份及債券中的權益和淡倉

於2026年6月30日，本公司董事及主要行政人員在本公司及其任何相聯法團（定義見《證券及期貨條例》第XV部）中的股份、相關股份或債券擁有：(i)根據《證券及期貨條例》第XV部第7和第8分部通知本公司和聯交所（包括根據《證券及期貨條例》的條文規定被當作或視為持有的權益或淡倉），或(ii)登記在本公司根據《證券及期貨條例》第352條備存的登記冊中，或(iii)根據《上市規則》附錄C3所載的《標準守則》通知本公司和聯交所的權益和淡倉如下：

(i) 在本公司股份中的權益

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 該等股份由眾安BVI持有，眾安BVI由眾安全資擁有。眾安由新全好擁有約57.89%權益，而新全好全部已發行股本的99.50%由ZA Holding Group Ltd擁有，ZA Holding Group Ltd則由恒泰信託（香港）有限公司（作為施先生設立的酌情信託的受託人）全資擁有。根據《證券及期貨條例》，施先生被視為於眾安BVI擁有權益的股份中擁有權益。

Corporate Governance and Other Information (Continued) 企業管治和其他資料(續)

(ii) Interest in associated corporations of the Company

(ii) 在本公司相聯法團中的權益

Name of Director 董事姓名	Name of associated corporation 相聯公司名稱	Nature of interest 權益性質	Number of Shares interested ⁽¹⁾ 擁有權益的股份數目 ⁽¹⁾	Approximate percentage of interest 權益的概約百分比
Mr. Shi 施先生	Zhong An 眾安	Founder of a discretionary trust who can influence how the trustee exercises discretion ⁽²⁾ 酌情信託創立人，可影響受託人行使其酌情權之方式 ⁽²⁾	3,262,411,200 (L)	57.89%
	CNC 中國新城市	Founder of a discretionary trust who can influence how the trustee exercises discretion ⁽³⁾ 酌情信託創立人，可影響受託人行使其酌情權之方式 ⁽³⁾	1,358,859,594 (L)	73.69%

Notes:

- (1) The letter "L" denotes the person's long position in our Shares.
- (2) These shares are held by New Whole Good, 99.50% of the entire issued share capital of which is owned by ZA Holding Group Ltd, which in turn is wholly-owned by Trident Trust Company (HK) Limited, being the trustee of a discretionary trust established by Mr. Shi. By virtue of the SFO, Mr. Shi is deemed to be interested in the shares of Zhong An in which New Whole Good is interested.
- (3) Among these 1,358,859,594 shares of CNC, 1,327,556,000 shares are held by Ideal World, which is wholly-owned by Zhong An. Zhong An is owned as to approximately 57.89% by New Whole Good, 99.50% of the entire issued share capital of which is owned by ZA Holding Group Ltd, which in turn is wholly-owned by Trident Trust Company (HK) Limited, being the trustee of a discretionary trust established by Mr. Shi. In addition, 31,303,594 shares are held by New Whole Good. By virtue of the SFO, Mr. Shi is deemed to be interested in the shares of CNC in which each of Ideal World and New Whole Good is interested.

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 該等股份由新全好擁有，而新全好全部已發行股本的99.50%由ZA Holding Group Ltd擁有，ZA Holding Group Ltd則由恒泰信託（香港）有限公司（作為施先生設立的酌情信託的受託人）全資擁有。根據《證券及期貨條例》，施先生被視為於新全好擁有權益的眾安股份中擁有權益。
- (3) 於該等中國新城市1,358,859,594股股份中，Ideal World持有1,327,556,000股股份，Ideal World由眾安全資擁有。新全好擁有眾安約57.89%的權益，而新全好全部已發行股本的99.50%由ZA Holding Group Ltd擁有，ZA Holding Group Ltd則由恒泰信託（香港）有限公司（作為施先生設立的酌情信託的受託人）全資擁有。此外，新全好持有31,303,594股股份。根據《證券及期貨條例》，施先生被視為於Ideal World及新全好各自擁有權益的中國新城市股份中擁有權益。

Corporate Governance and Other Information (Continued) 企業管治和其他資料(續)

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年6月30日，本公司董事或主要行政人員概無在本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債券擁有須：(i)根據《證券及期貨條例》第XV部第7及第8分部通知本公司和聯交所（包括根據《證券及期貨條例》的條文規定被當作或視為持有的權益或淡倉），或(ii)登記在本公司根據《證券及期貨條例》第352條備存的登記冊中，或(iii)根據《標準守則》通知本公司和聯交所的權益及／或淡倉。

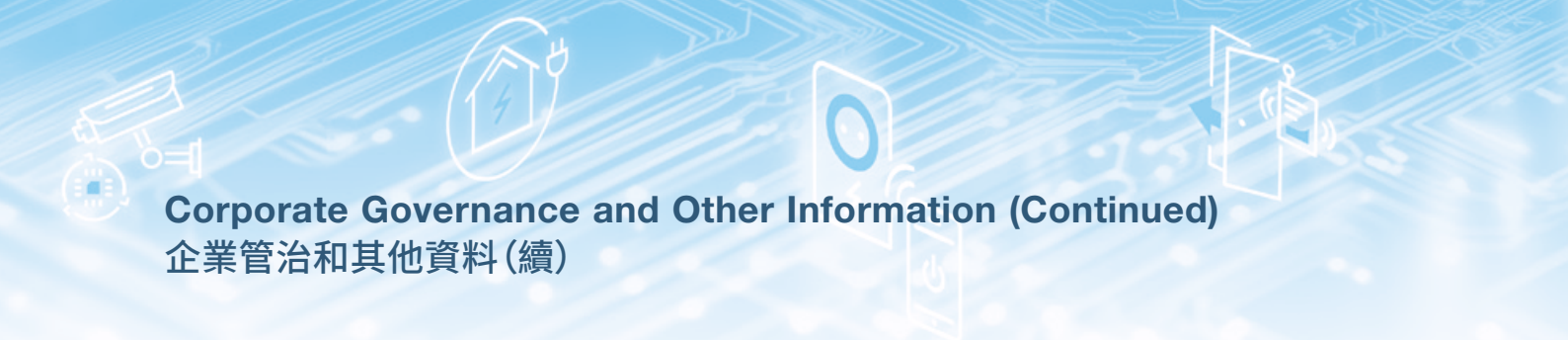
SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

To the best knowledge of the Directors, as at 30 June 2026, the following corporations/persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東在股份和相關股份中的權益和淡倉

據董事所深知，於2026年6月30日，以下法團／人士（本公司董事或主要行政人員除外）在股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司披露並記錄於本公司根據《證券及期貨條例》第336條須備存的登記冊的權益或淡倉：

Name of corporation/person 法團名稱／人士姓名	Nature of interest 權益性質	Number of Shares interested ⁽¹⁾ 擁有權益的股份數目 ⁽¹⁾	Approximate percentage of interest 權益的概約百分比
Zhong An BVI ⁽²⁾ 眾安BVI ⁽²⁾	Beneficial owner 實益擁有人	368,796,000 (L)	67.94%
Zhong An ⁽²⁾ 眾安 ⁽²⁾	Interest in controlled corporation 在受控制法團的權益	368,796,000 (L)	67.94%
New Whole Good ⁽²⁾ 新全好 ⁽²⁾	Interest in controlled corporation 在受控制法團的權益	368,796,000 (L)	67.94%
ZA Holding Group Ltd ⁽²⁾	Interest in controlled corporation 在受控制法團的權益	368,796,000 (L)	67.94%
Trident Trust Company (HK) Limited ⁽²⁾ 恒泰信託(香港)有限公司 ⁽²⁾	Trustee 受託人	368,796,000 (L)	67.94%



Corporate Governance and Other Information (Continued)

企業管治和其他資料(續)

Notes:

- (1) The letter "L" denotes the person's long position in our Shares.
- (2) Zhong An BVI, which holds 368,796,000 Shares in the issued share capital of the Company, is wholly-owned by Zhong An. Zhong An is owned as to approximately 57.89% by New Whole Good, 99.50% of the entire issued share capital of which is owned by ZA Holding Group Ltd, which in turn is wholly-owned by Trident Trust Company (HK) Limited, being the trustee of a discretionary trust established by Mr. Shi. By virtue of the SFO, each of Zhong An, New Whole Good, ZA Holding Group Ltd and Trident Trust Company (HK) Limited is deemed to be interested in the Shares in which Zhong An BVI is interested.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2026, no person (other than the Directors or chief executive of the Company) had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There was no significant event of the Group which occurred after the Reporting Period and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had 1,956 employees in total (30 June 2025: 2,866). The Group has adopted a system of determining employees' remuneration based on the performance of employees. The Group generally provides competitive remuneration packages to employees, including basic salaries, performance-based awards and year-end bonus. The Group also pays social security insurance for its employees, including medical insurance, work-related injury insurance, endowment insurance, maternity insurance, unemployment insurance and housing funds. In terms of employee training, the Group provides continuous and systematic training to employees based on their positions and expertise to enhance their expert knowledge in property management and related fields.

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 眾安BVI持有本公司已發行股本中的368,796,000股股份，其由眾安全資擁有。眾安由新全好擁有約57.89%的權益，而新全好全部已發行股本的99.50%由ZA Holding Group Ltd擁有，ZA Holding Group Ltd則由恒泰信託(香港)有限公司(作為施先生設立的酌情信託的受託人)全資擁有。根據《證券及期貨條例》，眾安、新全好、ZA Holding Group Ltd及恒泰信託(香港)有限公司各自被視為於眾安BVI所持股份中擁有權益。

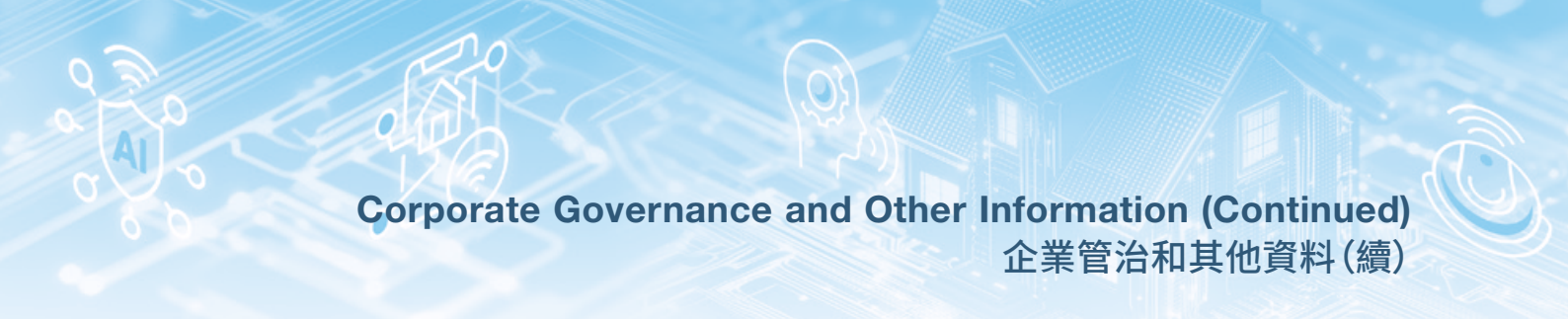
除上文所披露者外，據董事所深知，於2026年6月30日，概無任何人士(本公司董事或主要行政人員除外)已就本公司按照《證券及期貨條例》第336條備存的登記冊中記錄的本公司股份或相關股份的權益或淡倉進行登記。

本報告期末後的重大事項

於報告期後直至本報告日期，本集團並無重大事項。

僱員及薪酬政策

於2026年6月30日，本集團擁有共1,956名僱員(2025年6月30日：2,866名僱員)。本集團已採納一套制度根據僱員的表現釐定僱員薪酬。一般而言，本集團向僱員提供具有競爭力的薪酬待遇，包括基本薪金、按表現發放的獎勵及年終分紅。本集團亦為僱員繳納社會保險，包括醫療保險、工傷保險、養老保險、生育保險、失業保險和住房公積金。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及有系統的培訓，以提升其對物業管理及相關領域的專業知識。



Corporate Governance and Other Information (Continued) 企業管治和其他資料(續)

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and the best knowledge of the Directors, at least 25% of the Company's total issued Shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times during the Reporting Period and as of the date of this report.

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

During the Reporting Period, neither the Company nor its subsidiaries have purchased, redeemed or sold any of its listed securities.

INTERIM DIVIDENDS

The Board does not recommend the payment of interim dividend for the Reporting Period (2025 Interim Period: nil).

COMPLIANCE WITH THE CG CODE

The Company recognises the importance of good corporate governance for enhancing the management of the Company and preserving the shareholders' interests as a whole. The Company has adopted the code provisions as set out in the CG Code in Appendix C1 to the Listing Rules as its own code to govern its corporate governance practices.

To the best knowledge of the Directors, the Company has complied with all applicable code provisions set out in the CG Code throughout the Reporting Period. The Board will continue to review and monitor the Company's practices to maintain a high standard of corporate governance.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors. Having made specific enquiries of all Directors, the Directors have confirmed compliance with the required standard set out in the Model Code during the Reporting Period.

公眾持股量充足

根據本公司所得資料及就董事所深知，於報告期內及截至本報告日期的所有時間，本公司已發行股份總數的至少25%（即聯交所批准及根據《上市規則》准許的指定最低公眾持股百分比）由公眾持有。

購買、出售或贖回本公司的上市證券

於報告期內，本公司及其附屬公司概無購買、贖回或出售本公司任何上市證券。

中期股息

董事會不建議就本報告期間派付中期股息（2025年中期期間：無）。

遵守企業管治守則

本公司深明，良好的企業管治對於加強本公司的管理及維護股東整體利益至關重要。本公司已採納《上市規則》附錄C1所載企業管治守則的守則條文，作為管治其企業管治常規的守則。

就董事所深知，本公司於整個報告期內一直遵守企業管治守則所載的所有適用守則條文。董事會將繼續檢討及監督本公司的常規舉措，以保持企業管治的最高標準。

遵守《標準守則》

本公司已採納《上市規則》附錄C3所載的《標準守則》作為董事及高級管理層買賣本公司證券的行為守則。向全體董事作出具體查詢後，董事已確認於報告期內遵守《標準守則》所載的規定標準。



Corporate Governance and Other Information (Continued) 企業管治和其他資料(續)

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

Audit Committee

The Company has set up the Audit Committee and adopted the terms of reference which complied with the CG Code. The chairperson of the Audit Committee is Mr. Chung Chong Sun. The other members are Mr. Liang Xinjun and Mr. Chiu Ngam. The Audit Committee comprised all of the three independent non-executive Directors. The Audit Committee has reviewed and discussed with the management of the Group the unaudited interim condensed consolidated financial information of the Company for the Reporting Period, including the accounting principles and practices adopted by the Group, and discussed financial related matters. The Audit Committee has also reviewed the effectiveness of the risk management and the internal control systems of the Company, and considers the risk management and internal control systems to be effective and adequate. The condensed consolidated financial information for the Reporting Period has not been audited but has been reviewed by the Company's auditors, Ernst & Young in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of Directors on 20 August 2026.

審核委員會及中期業績審閱

審核委員會

本公司已設立審核委員會，並採納遵從企業管治守則的職權範圍。審核委員會主席為鍾創新先生。其他成員為梁信軍先生及趙岩先生。審核委員會由所有三名獨立非執行董事組成。審核委員會已審閱及與本集團管理層討論有關本公司於本報告期間內之未經審核中期簡明綜合財務資料（包括本集團所採納的會計政策及慣例）並討論財務相關事宜。審核委員會亦已審閱本公司風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。本公司核數師安永會計師事務所尚未審核但已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立審計師審閱中期財務資料」審閱於本報告期間內的簡明綜合財務資料。

批准中期簡明財務資料

中期簡明財務資料已於2026年8月20日獲董事會批准並授權發佈。

Independent Review Report 獨立審閱報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the shareholders of Zhong An Intelligent Living Service Limited
(Incorporated in the Cayman Islands with limited liability)

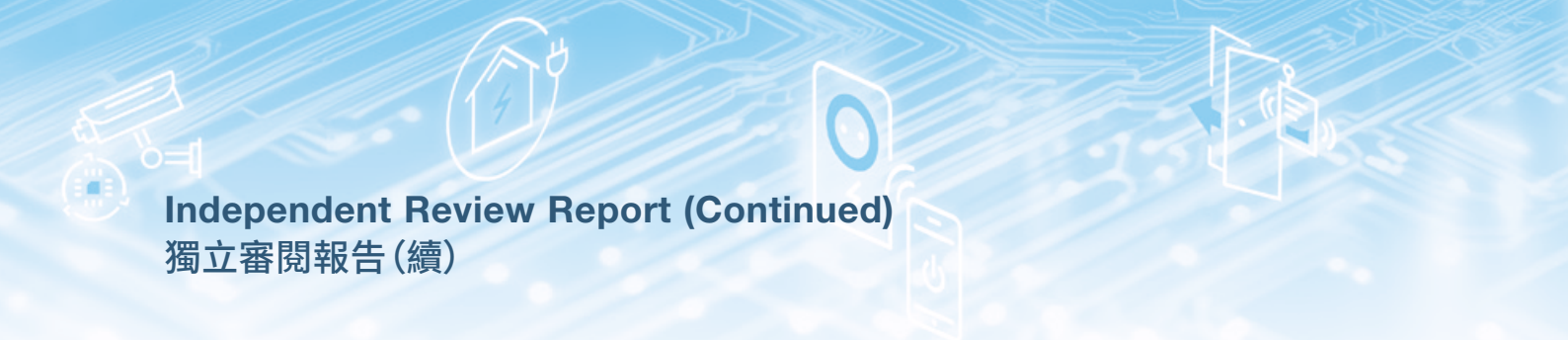
INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 48, which comprises the condensed consolidated statement of financial position of Zhong An Intelligent Living Service Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致众安智慧生活服务有限公司全體股東
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第29至48頁所載的中期財務資料，其中包括众安智慧生活服务有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於2026年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須遵守其相關條文及國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號《中期財務報告》（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製並呈列本中期財務資料。吾等的責任是根據吾等的審閱，對本中期財務資料作出結論。根據吾等接受委聘的協定條款，吾等的報告僅向閣下（作為一個團體）提供，而不作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。



Independent Review Report (Continued) 獨立審閱報告(續)

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

20 August 2026

審閱範圍

吾等根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱委聘準則第2410號實體獨立核數師對中期財務資料進行的審閱進行審閱。中期財務資料的審閱包括主要向負責財務和會計事務的人士作出查詢，並應用分析及其他審閱程序。審閱的範圍遠小於根據香港核數準則所進行的審核且因而無法確保吾等可以獲悉在審核中可發現的所有重大事項。因此，吾等不發表審核意見。

結論

根據吾等的審閱，吾等未發現有任何事情可令吾等相信隨附的中期財務資料在所有重大方面並無根據國際會計準則第34號編製。

安永會計師事務所
執業會計師
香港

2026年8月20日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Notes 附註	2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	4	237,969	214,485
Cost of sales	銷售成本		(176,998)	(149,001)
GROSS PROFIT	毛利		60,971	65,484
Other income	其他收入		601	474
Selling and distribution expenses	銷售及分銷開支		(101)	(766)
Administrative expenses	行政開支		(33,495)	(38,364)
Impairment losses on financial assets, net	金融資產的減值虧損淨額		(14,708)	(10,503)
Finance costs	財務成本		(807)	(390)
Share of profits and losses of an associate	分佔一家聯營公司利潤及虧損		(35)	30
PROFIT BEFORE TAX	除稅前利潤	5	12,426	15,965
Income tax expense	所得稅開支	6	(3,102)	(5,061)
PROFIT FOR THE PERIOD	期內利潤	5	9,324	10,904
Profit attributable to:	以下各方應佔利潤：			
Owners of the parent	母公司擁有人		8,850	11,419
Non-controlling interests	非控股權益		474	(515)
			9,324	10,904
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股持有人應佔每股盈利			
Basic and diluted	基本及攤薄	8	RMB1.66 cents 人民幣1.66分	RMB2.21 cents 人民幣2.21分
TOTAL COMPREHENSIVE INCOME, NET OF TAX, FOR THE PERIOD	期內全面收益總額，扣除稅項		9,324	10,904
Total comprehensive income attributable to:	以下各方應佔全面收益總額：			
Owners of the parent	母公司擁有人		8,850	11,419
Non-controlling interests	非控股權益		474	(515)
			9,324	10,904

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2026
2026年6月30日

			30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property and equipment	9	物業及設備	4,853	4,744
Intangible assets		無形資產	29	39
Investment in an associate		於一間聯營公司的投資	52	87
Deferred tax assets		遞延稅項資產	14,352	11,252
Total non-current assets		總非流動資產	19,286	16,122
CURRENT ASSETS		流動資產		
Inventories		存貨	6,085	6,110
Trade receivables	10	應收貿易賬款	250,336	236,256
Due from related companies	14	應收關聯公司款項	79,820	56,012
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他 資產	66,808	59,791
Cash and cash equivalents	11	現金及現金等價物	169,381	171,947
Pledged deposits	11	已抵押存款	254	642
Total current assets		總流動資產	572,684	530,758
CURRENT LIABILITIES		流動負債		
Trade payables	12	應付貿易賬款	38,708	30,295
Other payables, deposits received and accruals		其他應付款項、已收按金及應計 費用	70,473	74,287
Contract liabilities		合約負債	42,739	49,055
Tax payable		應付稅項	46,002	40,386
Dividends payable		應付股息	8,080	–
Deferred tax liabilities		遞延稅項負債	227	808
Total current liabilities		總流動負債	206,229	194,831
NET CURRENT ASSETS		流動資產淨值	366,455	335,927
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	385,741	352,049

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表 (續)

30 June 2026
2026年6月30日

			30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
NON-CURRENT LIABILITIES		非流動負債		
Contract liabilities		合約負債	2,882	3,353
Interest-bearing bank borrowings		計息銀行借款	28,046	29,049
Total non-current liabilities		總非流動負債	30,928	32,402
NET ASSETS		淨資產	354,813	319,647
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital	13	股本	4,957	4,731
Reserves		儲備	349,416	314,950
			354,373	319,681
Non-controlling interests		非控股權益	440	(34)
TOTAL EQUITY		總權益	354,813	319,647

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔					Non- controlling interests	Total equity
		Share Capital 股本 RMB'000 人民幣千元 (Note 13) (附註13)	Capital reserve 股本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2026 (audited)	於2026年1月1日 (經審核)	4,731	65,512*	20,523*	228,915*	319,681	(34)	319,647
Profit for the period and total comprehensive income for the period	期內利潤及期內 全面收益總額	-	-	-	8,850	8,850	474	9,324
Issuance of ordinary shares	發行普通股	226	33,696	-	-	33,922	-	33,922
Dividend declared	已宣派股息	-	-	-	(8,080)	(8,080)	-	(8,080)
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	4,957	99,208*	20,523*	229,685*	354,373	440	354,813
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	4,731	65,512	19,786	208,193	298,222	1,121	299,343
Profit for the period and total comprehensive income for the period	期內利潤及期內 全面收益總額	-	-	-	11,419	11,419	(515)	10,904
Transfer from retained earnings	自保留溢利轉撥	-	-	290	(290)	-	-	-
Dividend paid to a non-controlling shareholder	已付非控股股東股息	-	-	-	(190)	(190)	-	(190)
Dividend declared	已宣派股息	-	-	-	(9,779)	(9,779)	-	(9,779)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	4,731	65,512	20,076	209,353	299,672	606	300,278

* These reserve amounts comprise the consolidated reserves of RMB349,416,000 (31 December 2025: RMB314,950,000) in the unaudited interim condensed consolidated statement of financial position as at 30 June 2026.

* 該等儲備金額包括於2026年6月30日未經審核中期簡明綜合財務狀況表內綜合儲備人民幣349,416,000元（2025年12月31日：人民幣314,950,000元）。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

	Note 附註	2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
Profit before tax	除稅前利潤	12,426	15,965
Adjustments for:	調整：		
Share of losses/(profits) of associates	分佔聯營公司虧損／(利潤)	35	(30)
Depreciation of property and equipment	物業及設備折舊	501	478
Amortisation of intangible assets	無形資產攤銷	10	18
Finance costs	財務成本	807	390
Impairment of trade receivables	應收貿易賬款減值	14,708	10,503
Net foreign exchange differences	匯兌差額淨額	-	1
		28,487	27,325
Decrease in inventories	存貨減少	25	17
Increase in trade receivables	應收貿易賬款增加	(28,788)	(52,568)
Decrease/(increase) in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少／(增加)	(7,017)	952
Decrease/(increase) in amounts due from related companies	應收關聯公司款項減少／(增加)	(23,808)	23,309
Increase/(decrease) in trade payables	應付貿易賬款增加／(減少)	8,413	(4,303)
Increase/(decrease) in other payables, deposits received and accruals	其他應付款項、已收按金及應計費用增加／(減少)	(3,814)	15,399
Decrease in contract liabilities	合約負債減少	(6,787)	(705)
Decrease in pledged deposits	已抵押存款減少	388	2,902
Cash generated from/(used in) operations	經營業務產生／(耗用)的現金	(32,901)	12,328
Income tax paid	已付所得稅	(1,167)	(12,289)
Net cash flows generated from/(used in) operating activities	經營業務產生／(耗用)的現金流量淨額	(34,068)	39
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務的現金流量		
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	2	-
Purchases of items of property and equipment	購入物業及設備項目	(612)	(585)
Net cash flows used in investing activities	投資業務耗用的現金流量淨額	(610)	(585)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Proceeds from interest-bearing bank borrowings	計息銀行借款所得款項	-	30,000
Repayment of bank and other borrowings	償還銀行及其他借款	(1,000)	(2,000)
Proceeds from issuance of ordinary shares	發行普通股所得款項	33,922	-
Dividend paid to a non-controlling shareholder	已付非控股股東股息	-	(190)
Interest paid	已付利息	(810)	(390)
Net cash flows generated from financing activities	融資活動產生的現金流量淨額	32,112	27,420

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2026

截至2026年6月30日止六個月

	Note 附註	2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少) 淨額	(2,566)	26,874
Cash and cash equivalents at beginning of period	期初現金及現金等價物	171,947	137,178
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	-	(1)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	169,381	164,051
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘 11	169,381	164,051
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows and interim condensed consolidated statement of financial position	中期簡明綜合現金流量表及中期簡明綜合財務狀況表所列的現金及現金等價物	169,381	164,051

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2026
2026年6月30日

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands on 16 November 2020. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) were members of Zhong An Group Limited (“Zhong An”) and its subsidiaries (“Zhong An Group”). Zhong An, the shares of which have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (“Stock Exchange”), is the intermediate holding company of Zhong An Group. In the opinion of the directors, the ultimate holding company of the Company is New Whole Good Limited (the “Ultimate Holding Company”), which was incorporated in the British Virgin Islands (“BVI”).

The Group is principally engaged in the provision of property management services, value-added services mainly to property developers and community value-added services in the People’s Republic of China (the “PRC”).

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. These interim condensed consolidated financial information are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

1. 公司資料

本公司於2020年11月16日在開曼群島註冊成立為獲豁免公司。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）為眾安集團有限公司（「眾安」）及其附屬公司（「眾安集團」）的成員公司。眾安（其股份在香港聯合交易所有限公司（「聯交所」）主板上市）為眾安集團的中間控股公司。董事認為，本公司的最終控股公司為New Whole Good Limited（「最終控股公司」），該公司於英屬處女群島（「英屬處女群島」）註冊成立。

本集團主要於中華人民共和國（「中國」）提供物業管理服務、主要面向房地產開發商的增值服務及社區增值服務。

2.1 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料按照國際會計準則第34號《中期財務報告》編製。除另有註明外，該等中期簡明綜合財務資料以人民幣（「人民幣」）列報，且所有數值均約整至最接近的千元單位。

中期簡明綜合財務資料並不包括年度財務報表所要求的所有資料及披露，且應與本集團截至2025年12月31日止年度之年度綜合財務報表一併閱覽。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2026

2026年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The nature and impact of the amended IFRS Accounting Standards are described below:

- (a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

2.2 會計政策變動及披露

除於本期間之財務資料首次採納下列經修訂國際財務報告準則會計準則外，編製此中期簡明綜合財務資料採納之會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所應用者貫徹一致。

國際財務報告準則第9號及國際財務報告準則第7號之修訂	對金融工具分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合約
國際財務報告準則會計準則之年度改進—第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂

經修訂國際財務報告準則會計準則的性質及影響載述如下：

- (a) 國際財務報告準則第9號及國際財務報告準則第7號之修訂「對金融工具分類及計量的修訂」澄清，金融資產於實體享有合約現金流量的權利屆滿或被轉移時終止確認，而金融負債則於結算日終止確認。該等修訂引入一項會計政策選擇，允許在符合指定條件的情況下，於結算日前透過電子支付系統結清的金融負債予以終止確認。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合約現金流量特徵。此外，該等修訂澄清對具有無追索權特徵的金融資產及合約掛鉤工具的分類要求。該等修訂亦就指定按公允價值計入其他全面收益的股本工具投資以及具有或有特徵的金融工具增加披露。由於本集團過往年度有關終止確認金融資產及負債的會計政策與該等修訂一致，且本集團並無該等修訂所涉及的金融資產，故該等修訂對中期簡明綜合財務資料並無任何影響。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2026
2026年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) *Annual Improvements to IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company. The Group is principally engaged in the provision of property management services, value-added services mainly to property developers and community value-added services to customers. Management reviews the operating results of the Group’s business as one operating segment for the purpose of making decisions about resource allocation and performance assessment. Therefore, the chief operating decision maker of the Company regards that there is only one segment which is used to make strategic decisions.

2.2 會計政策變動及披露 (續)

- (b) 國際財務報告準則第9號及國際財務報告準則第7號之修訂「涉及依賴自然能源生產電力的合約」澄清適用合約「自用」規定的應用，並修訂適用合約現金流量對沖關係中被對沖項目的指定要求。該等修訂亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無屬於該等修訂範圍內的任何合約，故該等修訂對中期簡明綜合財務資料並無任何影響。
- (c) 國際財務報告準則會計準則之年度改進—第11冊載列對國際財務報告準則第1號、國際財務報告準則第7號（及隨附的國際財務報告準則第7號實施指引）、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的有限範圍修訂。該等修訂包括澄清、簡化、更正或變更，以提高相關國際財務報告準則會計準則的一致性。該等修訂對中期簡明綜合財務資料並無任何影響。

3. 經營分部資料

管理層已根據主要經營決策者審閱的報告確定經營分部。主要經營決策者已獲確認為本公司的執行董事，負責分配資源及評估經營分部的表現。本集團主要提供物業管理服務、主要面向房地產開發商的增值服務及面向客戶的社區增值服務。管理層按一個經營分部審閱本集團業務的經營業績，以就資源如何分配及表現評估作出決策。因此，本公司的主要經營決策者認為僅有一個用於作出戰略性決策的分部。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2026

2026年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in the Chinese mainland and no non-current assets of the Group are located outside the Chinese mainland.

Information about major customers

For the six months ended 30 June 2026, revenue from Zhong An and its subsidiaries other than the Group (collectively "the Remaining Zhong An Group") contributed 10.31% (six months ended 30 June 2025: 16.92%) to the Group's revenue. Other than the revenue from the Remaining Zhong An Group, no revenue derived from sales to a single customer or a group of customers accounted for 10% or more of the Group's revenue for the six months ended 30 June 2026 and 2025.

4. REVENUE

An analysis of revenue is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入		
Property management services	物業管理服務	182,753	186,521
Value-added services mainly to property developers	主要面向房地產開發商的增值服務	5,377	14,259
Community value-added services	社區增值服務	49,839	13,705
Total	總計	237,969	214,485

3. 經營分部資料 (續)

地區資料

由於本集團來自外部客戶的收入全部源自中國內地業務，且本集團非流動資產概無位於中國內地以外，因此並無呈列地區資料。

有關主要客戶的資料

截至2026年6月30日止六個月，來自除本集團以外之眾安及其附屬公司(統稱「餘下眾安集團」)的收入佔本集團收入的10.31%(截至2025年6月30日止六個月:16.92%)。除來自餘下眾安集團的收入外，截至2026年及2025年6月30日止六個月，概無來自單一客戶或一組客戶的銷售收入佔本集團收入的10%或以上。

4. 收入

收入分析如下：

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2026
2026年6月30日

4. REVENUE (CONTINUED)

Revenue from contracts with customers

(a) Disaggregated revenue information

Types of services	服務種類	Property management services	Value-added services mainly to property developers	Community value-added services	Total
		物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	主要面向房地產 RMB'000 人民幣千元 (Unaudited) (未經審核)	社區增值服務開發商的增值服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2026	截至2026年6月30日止六個月				
Geographical market	地區市場				
Chinese mainland	中國內地	182,753	5,377	49,839	237,969
Timing of revenue recognition	收入的確認時間				
Revenue recognised overtime	隨時間確認的收入	182,753	5,377	48,184	236,314
Revenue recognised at a point in time	於某一時間確認的收入	-	-	1,655	1,655
		182,753	5,377	49,839	237,969
Types of services	服務種類	Property management services	Value-added services mainly to property developers	Community value-added services	Total
		物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	主要面向房地產 RMB'000 人民幣千元 (Unaudited) (未經審核)	社區增值服務開發商的增值服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2025	截至2025年6月30日止六個月				
Geographical market	地區市場				
Chinese mainland	中國內地	186,521	14,259	13,705	214,485
Timing of revenue recognition	收入的確認時間				
Revenue recognised overtime	隨時間確認的收入	186,521	14,259	8,099	208,879
Revenue recognised at a point in time	於某一時間確認的收入	-	-	5,606	5,606
		186,521	14,259	13,705	214,485

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2026

2026年6月30日

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

5. 除稅前利潤

本集團除稅前利潤已扣除下列各項：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided	已提供服務成本	176,998	149,001
Impairment of trade receivables	應收貿易賬款減值	14,708	10,503
Depreciation of items of property and equipment	物業及設備項目折舊	501	478
Amortisation of intangible assets	無形資產攤銷	10	18
Staff cost (excluding directors' and chief executive's remuneration):	員工成本 (不包括董事及主要行政人員酬金)：		
Wages and salaries	工資及薪金	64,950	93,080
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	11,814	12,737
		76,764	105,817

Notes to Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註 (續)

30 June 2026
2026年6月30日

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operated. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands ("BVI"), the Company and the Group's subsidiary incorporated in BVI are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong during the reporting periods.

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries for the reporting periods.

6. 所得稅

本集團須按實體基準就於本集團成員公司所在地及經營地之稅務司法管轄區所產生或獲得之利潤繳納所得稅。根據開曼群島及英屬處女群島（「英屬處女群島」）規則及法規，本公司及本集團旗下於英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司於報告期內均無於香港產生任何應課稅利潤，故此毋須繳納所得稅。

於報告期內，中國企業所得稅已就本集團在中國的附屬公司的應課稅利潤按25%的稅率作出撥備。

		For the six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – PRC income taxes	即期稅項—中國內地		
Charge for the period	期內支出	6,783	7,175
Deferred	遞延稅項	(3,681)	(2,114)
Total tax charge for the period	期內稅項支出總額	3,102	5,061

7. DIVIDEND

On 4 June 2026, a final dividend for the year ended 31 December 2025 of RMB1.49 cents per ordinary share, amounting to approximately RMB8,080,000, has been approved by the shareholders at the annual general meeting for the Company (six months ended 30 June 2025: RMB9,779,000).

7. 股息

於2026年6月4日，本公司股東於股東週年大會上已批准截至2025年12月31日止年度末期股息每股普通股人民幣1.49分，合共約人民幣8,080,000元（截至2025年6月30日止六個月：人民幣9,779,000元）。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2026

2026年6月30日

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 534,380,667 (six months ended 30 June 2025: 517,414,000) outstanding during the period.

The calculations of basic earnings per share are based on:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通股持有人應佔利潤	8,850	11,419
		Number of shares	
		股份數目	
		2026	2025
Shares	股份		
Weighted average number of ordinary shares outstanding during the period	期內已發行普通股加權平均數目	534,380,667	517,414,000

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2026 (six months ended 30 June 2025: Nil).

9. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property and equipment at a cost of RMB612,000 (six months ended 30 June 2025: RMB585,000).

Assets with a net book value of RMB2,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: Nil).

8. 母公司普通股持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股持有人應佔期內溢利，以及期內已發行普通股加權平均數目534,380,667股（截至2025年6月30日止六個月：517,414,000股）計算。

計算每股基本盈利乃基於：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通股持有人應佔利潤	8,850	11,419
		Number of shares	
		股份數目	
		2026	2025
Shares	股份		
Weighted average number of ordinary shares outstanding during the period	期內已發行普通股加權平均數目	534,380,667	517,414,000

本集團於截至2026年6月30日止期間並無潛在攤薄已發行普通股（截至2025年6月30日止六個月：無）。

9. 物業及設備

於截至2026年6月30日止六個月，本集團收購物業及設備的成本為人民幣612,000元（截至2025年6月30日止六個月：人民幣585,000元）。

於截至2026年6月30日止六個月，本集團出售賬面淨值為人民幣2,000元的資產（2025年6月30日：無）。

Notes to Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註 (續)

30 June 2026
2026年6月30日

10. TRADE RECEIVABLES

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

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	125,634	122,899
Over 6 months and within 1 year	超過六個月但一年內	46,220	49,124
Over 1 year and within 2 years	超過一年但兩年內	55,057	40,420
Over 2 years and within 3 years	超過兩年但三年內	23,425	23,813
Total	總計	250,336	236,256

10. 應收貿易賬款

應收貿易賬款 (扣除減值虧損撥備) 於報告期末按收入確認日期計算的賬齡分析如下：

11. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	169,381	171,947
Pledged deposits	已抵押存款	254	642
		169,635	172,589
Denominated in:	以下列貨幣計值：		
RMB	人民幣	165,295	142,574
HKD	港元	371	15
USD	美元	3,969	30,000
Total	總計	169,635	172,589

11. 現金及現金等價物以及已抵押存款

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2026

2026年6月30日

12. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each of the reporting period, based on the invoice date, is as follows:

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	36,934	28,769
3 to 12 months	三至十二個月	1,731	1,273
12 to 24 months	十二至二十四個月	43	253
Total	總計	38,708	30,295

12. 應付貿易賬款

應付貿易賬款於各報告期末按發票日期計算的賬齡分析如下：

13. SHARE CAPITAL

Shares

		30 June 2026 2026年6月30日 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 (Audited) (經審核)
Authorised: 1,000,000,000 ordinary shares of HK\$0.01 each	法定： 1,000,000,000股每股面值 0.01港元的普通股	HK\$10,000,000 10,000,000港元	HK\$10,000,000 10,000,000港元
Issued and fully paid: 542,864,000 (31 December 2025: 517,414,000) ordinary shares of a par value of HK\$0.01 each	已發行及繳足： 542,864,000股 (2025年12月31 日：517,414,000股) 每股面值 0.01港元的普通股	RMB 人民幣 4,957	RMB 人民幣 4,731

13. 股本

股份

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2026
2026年6月30日

13. SHARE CAPITAL (CONTINUED)

A summary of movements in the Company's share capital is as follows:

13. 股本 (續)

本公司股本變動概述如下：

		Number of shares in issue 已發行 股份數目	Share capital	
			股本 HK\$ 港元	RMB'000 人民幣千元
At 1 January 2025, 31 December 2025 and 1 January 2026 (audited)	於2025年1月1日、2025年 12月31日及2026年1月 1日 (經審核)	517,414,000	5,174,140	4,731
Issuance of ordinary shares (note (a))	發行普通股 (附註(a))	25,450,000	254,500	226
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	542,864,000	5,428,640	4,957

Note:

- (a) On 27 February 2026, a total of 25,450,000 placing shares of the Group had been placed at the placing price of HK\$1.52 per placing share pursuant to the terms and conditions of the placing agreement, representing approximately 4.69% of the total number of the Group's shares in issue as enlarged by the allotment and issue of the placing shares immediately after the placing completion. The net proceeds from the placing, after deducting the commission and other relevant fees, costs and expenses in connection with the placing, amounted to approximately HK\$38,090,000 (equivalent to RMB33,922,000).

附註：

- (a) 於2026年2月27日，根據配售協議的條款及條件，本集團合共25,450,000股配售股份已按每股配售股份1.52港元的配售價獲配售，相當於緊隨配售完成後因配發及發行配售股份而擴大的本集團已發行股份總數約4.69%。配售事項所得款項淨額（經扣除與配售有關的佣金及其他相關費用、成本及開支後）約為38,090,000港元（相當於人民幣33,922,000元）。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2026

2026年6月30日

14. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The Group had the following transactions with related parties during the period:

		For the six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property management services income from related parties	來自關聯方的物業管理服務收入		
The Group's fellow subsidiaries (i) (iii)	本集團同系附屬公司(i)(iii)	17,205	21,186
Associates of the Group's fellow subsidiary (i) (iii)	本集團同系附屬公司的聯營公司(i) (iii)	1,254	627
Joint ventures of the Group's fellow subsidiaries (i) (iii)	本集團同系附屬公司的合營企業(i) (iii)	781	167
Total	總計	19,240	21,980
Value-added services to property developers income from related parties:	來自關聯方面向房地產開發商的增值服務收入：		
The Group's fellow subsidiaries (i) (iii)	本集團同系附屬公司(i)(iii)	3,939	10,061
A joint venture of the Group's fellow subsidiaries (i) (iii)	本集團同系附屬公司的合營企業(i) (iii)	456	222
An associate of the Group's fellow subsidiaries (i) (iii)	本集團同系附屬公司的聯營公司(i) (iii)	190	713
Total	總計	4,585	10,996
Community value-added services income from related parties	來自關聯方的社區增值服務收入		
The Group's fellow subsidiaries (i) (iii)	本集團同系附屬公司(i)(iii)	682	5,044
An associate of the Group's fellow subsidiaries (i) (iii)	本集團同系附屬公司的聯營公司(i) (iii)	12	—
A joint venture of the Group's fellow subsidiaries (i) (iii)	本集團同系附屬公司的合營企業(i) (iii)	3	—
Total	總計	697	5,044
Rental expenses	租賃開支		
The Group's fellow subsidiaries (i)	本集團同系附屬公司(i)	29	153

14. 關聯方交易

(1) 重大關聯方交易

本集團與關聯方於期內進行以下交易：

Notes to Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註 (續)

30 June 2026
2026年6月30日

14. RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Significant related party transactions (Continued)

Note:

- (i) The prices for the above services fees were determined in accordance with the terms and conditions mutually agreed by the contracting parties.
- (ii) The Group has been licensed by the Zhong An and its subsidiaries, excluding China New City Group Limited and the Group, to use its certain trademarks for operation on a non-exclusive, non-transferable and royalty-free basis for a perpetual term.
- (iii) The above related parties' transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(2) Outstanding balances with related parties

Amounts due from related parties:

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade related:	貿易相關：		
The Group's fellow subsidiaries	本集團同系附屬公司	73,748	51,417
Associates of the Group's fellow subsidiaries	本集團同系附屬公司的聯營公司	5,913	4,308
Joint ventures of the Group's fellow subsidiaries	本集團同系附屬公司的合營企業	159	287
Total	總計	79,820	56,012

The receivables amounting to RMB79,011,000 (31 December 2025: RMB55,339,000) were aged within one year and RMB809,000 (31 December 2025: RMB673,000) were aged between one and two years as at 30 June 2026, based on the date of revenue recognition.

14. 關聯方交易 (續)

(1) 重大關聯方交易 (續)

附註：

- (i) 上述服務費的價格乃根據合約雙方共同商定的條款及條件釐定。
- (ii) 本集團已獲眾安及其附屬公司（不包括中國新城市集團有限公司及本集團）授權以非獨家、不可轉讓及免版稅的方式永久使用其若干商標進行經營。
- (iii) 上述關聯方交易亦構成《上市規則》第14A章所定義的關連交易或持續關連交易。

(2) 與關聯方的未付結餘

應收關聯方款項：

根據收入確認日期，於2026年6月30日，應收款項人民幣79,011,000元（2025年12月31日：人民幣55,339,000元）的賬齡為一年之內及人民幣809,000元（2025年12月31日：人民幣673,000元）的賬齡為一至兩年。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2026

2026年6月30日

14. RELATED PARTY TRANSACTIONS (CONTINUED)

(3) Compensation of key management personnel of the Group

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total compensation	薪酬總額	1,605	1,560

15. CONTINGENT LIABILITIES

As of 30 June 2026 and 31 December 2025, the Group did not have any material contingent liabilities.

16. EVENTS AFTER THE REPORTING PERIOD

No significant events that required additional disclosure or adjustments occurred after the end of the reporting period.

14. 關聯方交易 (續)

(3) 本集團主要管理人員薪酬

15. 或有負債

截至2026年6月30日及2025年12月31日，本集團概無任何重大或有負債。

16. 報告期間後之事項

報告期末後概無發生須作額外披露或調整的重大事項。

