



康橋悅生活
KANGQIAO SERVICE GROUP

康橋悅生活集團有限公司 Kangqiao Service Group 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:2205



2025

INTERIM REPORT
中期報告



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COMPANY PROFILE

公司簡介

Kangqiao Service Group Limited (hereinafter referred to as “Kangqiao Service” or the “Company”, together with its subsidiaries, collectively referred to as the “Group”, stock code: 2205) was incorporated in the Cayman Islands as an exempted company with limited liability on October 8, 2020, and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on July 16, 2021.

With more than 10 years of hard work and dedication and based in Central China, the Group is deeply cultivated in key regions of the country, and is a reputable comprehensive property management service provider in the People’s Republic of China (the “PRC” or “China”), with a leading position in Henan Province. The Group’s business covers a variety of property types, including residential property, non-residential property (such as commercial, office buildings, industrial parks, hospitals and other public infrastructure), and city services (such as rail transit sanitation, city environmental sanitation and other services). All business areas are interconnected and market-oriented for balanced development. As of June 30, 2025, the Group’s business contracts covered 36 cities in eleven provinces, and we have served millions of property owners and have won more than 300 awards. We were ranked TOP 100 in China’s property industry for ten consecutive years, and ranked 23rd among the Top 100 Property Service Companies in terms of overall strength in 2025.

“Creating a joyful life through Kangqiao’s considerate services (康派臻心，悅享生活)”. The Group insists on in-depth study on the development path of urban civilization, and takes “Joyful Service (悅服務)” and “Intelligent Technology (智科技)” as its two core values. From service concept to supporting services, the Group focuses on all business forms, all-age groups and all-service scenarios, covering the whole life cycle of property development. With the combination of modern management with digital intelligence technology, the Group fully demonstrates the new value in the era of large-scale properties by integrating social governance on the basis of community services.

康橋悅生活集團有限公司（下稱「康橋悅生活」或「本公司」，連同其附屬公司統稱「本集團」，股份代號：2205）於2020年10月8日在開曼群島註冊成立為獲豁免有限公司，於2021年7月16日在香港聯合交易所有限公司（「聯交所」）主板上市。

十餘載砥礪奮進，本集團立足中原，深耕全國重點區域，是中華人民共和國（「中國」）知名的綜合物業管理服務提供商，在河南省處於領先地位。本集團業務涵蓋多種物業類型，包括住宅物業、非住宅物業（如商業、寫字樓、產業園、醫院及其他公共基建）及城市服務（如軌道交通衛生和城市環衛等其他服務），各個業務範疇聯動且市場化均衡發展。截至2025年6月30日，本集團業務合同遍佈11省36個城市，服務百萬業主，先後榮獲300餘項殊榮，連續10年位居中國物業行業TOP100，在2025年中國物業服務百強企業中綜合實力排名第23位。

「康派臻心，悅享生活」。本集團堅持深入考究城市文明發展脈絡，以「悅服務」和「智科技」為兩大核心價值，從服務理念到服務配套，以全業態、全齡人群、全服務場景為核心內容，涵蓋地產開發全生命週期，現代管理結合數字化智慧科技，將社區服務作為基底，接軌社會治理，充分展示出大物業時代下的新價值。

COMPANY PROFILE

公司簡介

Based on the needs of urban cultural growth and the pain points of community facilities, the Group launched the “Four Seasons and One Hall (四季一堂)” cultural activities in neighborhoods and the “Five Clubs (五社)” community activities. Through subdividing groups of people, the Group organizes community activities for all age groups, from the elderly to children, from learning to health care and caring about the needs of people, so that the neighborhood is not only a physical space, but also a community of life and emotion.

In the future, the Group will take the role as a better life and smart city service provider to deeply participate in urban services, inject fresh impetus into new neighborhoods within cities and redefine the wonderful city life by capitalizing on smart technology!

基於城市文化生長需求及社區配套的痛點，本集團開展「四季一堂」社區文化活動和「五社」社群活動，通過細分人群，構建全年齡層的社區活動，從老人到孩子，從學習到養生，貼心照顧人們的需求，讓社區不僅僅是物理空間的打造，更是生命和情感的共同體。

未來，本集團將以美好生活及智慧城市服務商的角色定位，深度參與城市服務，借助智慧科技手段，為城市新鄰里情注入新鮮活動力，重新定義城市美好生活！

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

Thank you for your continuous support and trust for the development of Kangqiao Service as always.

On behalf of the board (the “Board”) of directors (the “Director(s)”) of Kangqiao Service, I am pleased to present the interim results of the Group for the six months ended June 30, 2025 (the “Reporting Period”).

In 2025, against the backdrop of a complex landscape marked by intensified external shocks and overlapping internal difficulties and challenges, China's national economy withstood pressures and maintained steady improvement, demonstrating strong resilience. In the real estate sector, policies centered on “demand stimulation + supply optimization + financial coordination” have, through the implementation of various measures, driven the market to halt its decline and stabilize—though recovery will take time. For the property service industry, policies have focused on “standardizing regulations + enhancing service quality + ensuring reasonable pricing”, leveraging specialized guidance and supervision to reshape industry value and upgrade the quality of services. Guided by the principle of leading with Party building, and under the leadership of the Board, the Group adheres to the development philosophy of “quality-driven sustainable growth”. By forging ahead with diligence to break through challenges and consolidating foundations with pragmatism, and through the joint efforts of all employees, we have achieved progress in improving quality, reducing costs, and enhancing efficiency. As a result, both our industry standing and market independence have been further elevated, while our business scale and financial performance remain relatively stable.

During the Reporting Period, the Group's contracted gross floor area (the “GFA”) of property management services was approximately 68.3 million sq.m., representing a decrease of 4.0% as compared to the corresponding period in 2024. The GFA under management was approximately 46.2 million sq.m., representing an increase of 6.9% as compared to the corresponding period in 2024. This adjustment stemmed from the Group's strategic focus on “using strategic project exits to unlock resources and immediately backfill with high-potential projects”, aiming to elevate the quality and mix of its asset portfolio. Specifically, after evaluation, the Group divested from certain projects with extended delivery timelines or losses, while expanding into a curated portfolio of high-quality office, public infrastructure, and residential projects, including the Nanjing Niushoushan Scenic Area, Nanjing Xianlin Smart Valley Industrial Park, Qingdao Metro, Wuxi Beautiful Health Industrial Park, Wuxi Shengliang Environmental Protection Technology Centre, and Zhengzhou Third People's Hospital.

致各位股東：

感謝各位對康橋悅生活的發展一如既往地支持與信任。

本人謹代表康橋悅生活董事（「董事」）會（「董事會」）欣然提呈本集團截至2025年6月30日止六個月（「報告期」）的中期業績。

2025年，面對外部衝擊影響加大、內部困難挑戰疊加的複雜局面，國民經濟頂住壓力穩中向好，展現較強韌性。房地產行業政策以「需求提振+供給優化+金融協同」為核心，通過各項舉措落地，推動市場實現止跌回穩，但恢復需要週期。物業服務行業政策以「規範標準+提升品質+合理價格」為核心，借助專項指導及督查，驅動行業價值重塑、品質服務升級。本集團貫徹黨建引領方針，在董事會的帶領下，秉持「有品質的持續增長」發展理念，以勤破局、以實築基，在全體員工的共同努力下，提質降本增效，行業地位及市場獨立性再次提升，業務規模及財務數據相對穩定。

於報告期內，本集團物業管理服務合約建築面積（「建築面積」）為約68.3百萬平方米，較2024年同期下降了4.0%；在管建築面積為約46.2百萬平方米，較2024年同期增長6.9%。這一變化主要源於本集團推行「以戰略性退盤倒逼資源騰挪，用高潛力項目即時補位」的策略，旨在實現資產組合升維。具體而言，本集團經評估後退出了一些遠期交付或虧損項目，同時新拓了如南京牛首山景區、南京仙林智穀產業園、青島地鐵、無錫美麗健康產業園、無錫量環環保科技中心、鄭州市第三人民醫院等一批優質寫字樓、公建及住宅項目。

Guided by Party Building as the Overarching Principle, We Persistently Forge our Core with the Party's Innovative Theories

The Group has consistently adhered to the guidance of Party building. By leveraging its corporate strengths, proactively coordinating and providing services, it has continuously deepened the development model where Party members lead all staff and Party affairs are integrated into business operations, further polishing the brand of “Red Property Services”. Having been ranked among the “Top 100 Chinese Property Service Enterprises” for ten consecutive years, the Group was listed 23rd in this ranking in 2025. Through concrete actions, we have consolidated the quality of property services, making life better for the residents we serve and contributing to more beautiful cities.

To further strengthen primary-level Party organizations and give full play to the guiding role of Party building, the Group successfully completed the transition of its Party Committee on January 11, 2025. In the first half of the year, under the care of Party committees and governments at all levels, the Group deeply integrated Party building with property services. It fully leveraged the key role of primary-level Party organizations in political guidance, organizational mobilization, and coordinated promotion. Collaborating with multiple stakeholders, it transformed its headquarters building—Huacheng International Center—into a “Kangyue Hui(康悅匯)” building activity hub. This space integrates functions such as Party building publicity, trade union stations, spiritual homes, discussion platforms, neighborhood spaces, and Red Property Services, emerging as an important platform for uniting Party members, serving employees, and supporting enterprise development.

黨建引領為綱，堅持不懈用黨的創新理論鑄魂

本集團始終堅持黨建引領，通過發揮企業優勢，主動協同服務，不斷深化黨員帶領全員、黨務融入業務的發展模式，擦亮紅色物業品牌；連續十年蟬聯「中國物業服務百強企業」，2025年位列中國物業服務百強企業的第23位；用實際行動築牢物業服務品質，讓服務業主的生活更美好，服務的城市更美麗。

為進一步加強基層黨組織建設，充分發揮黨建引領作用，本集團於2025年1月11日順利完成了黨委換屆工作。上半年，在各級黨委和政府的關懷下，本集團將黨建工作與物業服務深度融合，充分發揮基層黨組織在政治引領、組織動員、協調推動等方面的關鍵作用，聯合多方將本集團總部所在寫字樓—華城國際中心打造成融合黨建宣傳、工會驛站、精神家園、議事平臺、鄰里空間、紅色物業等功能於一體的「康悅匯」樓宇活動陣地，成為凝聚黨員、服務職工、助力企業發展的重要平臺。

CHAIRMAN'S STATEMENT

主席報告

Guided by Service Quality, We Persistently Build Our Foundation on Premium Service Thinking

The Group's unwavering commitment to quality has forged a robust mindset for premium service delivery. At the heart of customer service lies transforming the dedication to "enriching clients' lives" into a process philosophy that prioritizes precision in every detail. With the quiet persistence of nurturing growth imperceptibly, we refine the craftsmanship of our service providers—exemplified by the event teams managing our office buildings, who deeply understand the codes of modern business etiquette. Every event is a customized "service theater": pre-event, meticulous preparation and precise planning; during the event, dynamic service and quality presentation; post-event, value-added business support and enhanced reputation premium. High-end office projects managed by the Group, such as Wuxi Yunhe Bay Modern Industrial Development Center, Nanjing Metaverse Tower, and Jiangsu Railway Operations Big Data R&D Center, have become the primary choice for organizing meetings among large local enterprises and government agencies.

In the first half of the year, considering the needs of diverse owner groups and the conditions of older properties, the Group also launched a series of special quality improvement initiatives. These included organizing approximately 200 projects to carry out the 2025 "Warmth Delivery" campaign, serving 3,389 owners aged 60 and above; completing 128 renovation projects for older properties, covering works such as canopy construction, plumbing and drainage upgrades, pipeline repairs, and facade restoration.

服務品質為領，執著追求用優質服務思維築基

本集團對品質的執著追求，形成品質服務的牢固思維。客戶服務的真諦，在於將「客戶美好生活」的執著轉化為「細節都較真」的過程哲學，用「潤物細無聲」的韌性打磨服務者的匠心，如本集團管理的寫字樓項目的會務團隊都深諳現代商務的儀式感密碼。每場會議都是定制的「服務劇場」：會前，精細籌備、精準測算；會中，動態服務、呈現品質；會後，商務增值、口碑溢價。本集團管理的無錫運河灣現代產業發展中心、南京元宇宙大廈、江蘇鐵路運營大資料研發中心等高端寫字樓項目已成為周邊各大型企業及政府單位組織會議的首要選擇。

上半年，考慮到不同業主群體的需要及部分老舊項目的情況，本集團亦開展一系列品質提升專項工作，如，組織約200個項目開展2025年「送溫暖」專項行動，服務60歲以上的業主共計3,389位；完成老舊項目工程改造128項，包括雨棚建設、給排水、管道維修，外立面脫落維修等。

Safety Protection as the Thread: Silently Guarding and Extending Service Precision to Weave a Tighter Net

The Group has always adhered to the principle of “prevention first, combining prevention with control” to fortify its safety defense and safeguard the peace and safety of every household. On one hand, it has established a standardized security and order maintenance model: implementing a standardized access control system for entry and exit points, supported by a professional security team equipped with specialized gear; establishing a 24/7 dynamic inspection mechanism, leveraging intelligent patrol systems to achieve grid-based coverage of properties; and integrating military-style service standards with scenario-based contingency plans to form a closed-loop order service that operates across all hours and scenarios. On the other hand, engineering maintenance has been refined to an extraordinary level of detail: Standardized operational flowcharts for equipment rooms displayed on wall panels outline every step with millimeter-level precision; daily inspections, as regular as clockwork, are carried out by engineers using smart inspection terminals to digitally log parameters of various equipment; tools are neatly arranged on tool walls, with each safety helmet assigned a specific coordinate. Additionally, the IoT-based fire safety early-warning cloud platform in the monitoring room enables precise monitoring, timely prevention, and prompt rescue efforts.

This meticulous slicing of service granularity and ultimate planning for safety protection have redefined the value coordinate system of traditional property services, weaving an invisible yet tighter safety net of protection.

安全防護為線，默默守護將服務精度延伸織密

本集團始終以「預防為主，防治結合」為原則築牢安全防線，守護萬家燈火。一方面，秩序維護規範式：出入口標準化管控體系，配備專業裝備的秩序團隊；全天候動態巡查機制，依託智慧化巡更系統對項目進行網格化覆蓋，軍事化服務標準與場景化服務預案的有機融合，形成全時段、全場景的秩序服務閉環。另一方面，工程維護細節化：牆面上標準化的設備房操作流程圖解，以毫米級精度規範著每個操作步驟；每日的巡查如同鐘錶齒輪般準時，工程師手持智慧巡檢終端，對各類設備參數進行數字化記錄；工具牆上整齊排列的各類工具，讓每一頂安全頭盔都擁有專屬座標。監控室的物聯網消防安全預警雲平臺能準確監控，及時預防及營救。

這種對服務顆粒度的精細切割，對安全守護的極致規劃，重構了傳統物業服務的價值坐標系，織密了安全防護的隱形鋼網。

Talent Development as the Foundation: Inspiring Minds and Empowering Capabilities to Co-Cultivate the Breadth and Depth of Employee Growth

Talent is the most valuable asset of an enterprise. The Group continues to refine its talent echelon training system, bridging online and offline empowerment through initiatives like the “Kangyun Academy + Training Base” to enhance employees’ professional and managerial capabilities. For instance, in the first half of the year, the Group organized the “Winning Now, Serving the Future” 4V Employee Skills Training Camp. Focusing on a dual-track approach of “theoretical empowerment + case analysis”, external instructors were invited to deliver sessions on team management skills and communication techniques. Heads of various departments provided systematic lectures covering topics such as the optimization of service standards, emergency response mechanisms, and safety management, with a focus on enhancing professional skills in each functional area to better serve property owners. Approximately 800 supervisors and team leaders from four core business lines—Customer Service, Engineering, Security, and Environment—attended the training in batches. This initiative aimed to comprehensively enhance their service skills and team cohesion, injecting new momentum into the ongoing upgrade of property owners’ service experiences.

Meanwhile, the Group further optimized its organizational structure, building a highly efficient and agile organizational system to lay a solid foundation for future development.

A Long Journey of Diligence and Pragmatism: Staying True to Our Original Aspiration Rooted in Service

In the first half of the year, under the guidance of Party building, we strengthened the foundation of our services, further elevating our brand value. Empowered by digital technology, we improved the quality and efficiency of operational performance. United by our organizational team, we enhanced the added value of service quality through premiumization. In the second half, the Group will remain firmly committed to our service positioning as a “provider of quality lifestyle and smart city services”, staying unwavering in our original aspiration to “continuously deliver high-quality services” amid an ever-changing market. We reaffirm our commitment to the “Four Satisfactions”—employee satisfaction, customer satisfaction, shareholder satisfaction, and societal satisfaction. Forging ahead with resolve and steady progress, we aim to build careers and fulfill dreams for employees, empower and safeguard homes for clients, create value for shareholders, and contribute stability to society.

人才培養為基，啟思賦能將員工成長寬度深度共譜

人才是企業最寶貴的財富。本集團持續完善人才梯隊培養體系，通過「康雲學堂+實訓基地」，打通線上、線下聯動賦能，提升員工的專業能力和管理能力。如，上半年，本集團組織舉辦了主題為「贏在此刻、服務未來」的4V員工技能專訓營，聚焦「理論賦能+實例分析」雙線並進，聘請外部講師講解團隊管理技能及溝通管理技巧；各條線負責人系統授課，課程內容覆蓋服務標準優化、應急響應機制、安全管理等知識，專注各條線專業技能提升，以便更好地為業主提供服務。來自客服、工程、秩序、環境四大條線的主管及班長約800人分批次參與了培訓，全面提升服務技能與團隊凝聚力，為持續升級業主服務體驗注入新動能。

同時，本集團進一步優化組織架構，打造高效敏捷的組織體系，為未來的發展提供堅實保障。

征途漫漫踐勤實，服務為本致初心

上半年，我們在黨建引領下夯實服務基礎，品牌價值再次提升；數字科技賦能下，經營業績提質增效；組織團隊聚力下，服務品質溢價增值。下半年，本集團將繼續堅定「美好生活與智慧城市服務供應商」的服務定位，堅守「持續提供優質服務」的初心不變，應對萬變的市場。我們堅定「員工滿意、客戶滿意、股東滿意和社會滿意」四個滿意不變，不斷砥礪奮進、穩步前行，實現為員工立業築夢，為客戶守家賦能，為股東創造價值、為社會貢獻穩定。

CORPORATE INFORMATION

公司資料

DIRECTORS

Non-executive Director

Mr. SONG Gewei (*Chairman*)

Executive Directors

Mr. DAI Wei
Mr. KANG Weiguo
Ms. WANG Na

Independent Non-executive Directors

Mr. KAM Hou Yin John
Dr. FAN Yun
Mr. WONG Yun Pun

COMPANY SECRETARY

Ms. WANG Na

AUTHORIZED REPRESENTATIVES

Ms. WANG Na
Mr. DAI Wei

AUDIT COMMITTEE

Mr. WONG Yun Pun (*Chairman*)
Dr. FAN Yun
Mr. SONG Gewei

NOMINATION COMMITTEE

Mr. SONG Gewei (*Chairman*)
Dr. FAN Yun
Mr. KAM Hou Yin John

董事

非執行董事

宋革委先生 (*主席*)

執行董事

戴衛先生
康衛國先生
王娜女士

獨立非執行董事

金孝賢先生
樊耘博士
黃潤濱先生

公司秘書

王娜女士

授權代表

王娜女士
戴衛先生

審核委員會

黃潤濱先生 (*主席*)
樊耘博士
宋革委先生

提名委員會

宋革委先生 (*主席*)
樊耘博士
金孝賢先生

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. KAM Hou Yin John (*Chairman*)
Dr. FAN Yun
Ms. WANG Na

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Campbells Corporate Services Limited
Floor 4, Willow House
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Cayman Islands

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CORPORATE INFORMATION

公司資料

PRINCIPAL BANK

Bank of China Zhengzhou University Road
Sub-branch

主要往來銀行

中國銀行鄭州大學路支行

STOCK CODE

2205

股份代號

2205

WEBSITE OF THE COMPANY

www.kqysh.com.cn

公司網站

www.kqysh.com.cn

LISTING DATE

July 16, 2021

上市日期

2021年7月16日

FINANCIAL HIGHLIGHTS

財務摘要

1. Revenue for the six months ended June 30, 2025 was approximately RMB455.2 million, representing a decrease of 6.6% as compared to the corresponding period in 2024.
 2. Revenue by business lines for the Reporting Period was as follows: (i) revenue from property management services was approximately RMB353.7 million, accounting for 77.7% of the total revenue, representing an increase of 5.6% as compared to the corresponding period in 2024; (ii) revenue from value-added services to non-property owners was approximately RMB15.7 million, accounting for 3.5% of the total revenue, representing a decrease of 72.3% as compared to the corresponding period in 2024; (iii) revenue from community value-added services was approximately RMB45.5 million, accounting for 10.0% of the total revenue, representing a decrease of 21.3% as compared to the corresponding period in 2024; and (iv) revenue from city services was approximately RMB40.2 million, accounting for 8.8% of the total revenue, representing an increase of 7.3% as compared to the corresponding period in 2024.
 3. Gross profit for the Reporting Period was approximately RMB98.5 million, representing a decrease of 6.7% as compared to the corresponding period in 2024. Gross profit margin was 21.6%, representing a decrease of 0.1% as compared to the corresponding period in 2024.
1. 截至2025年6月30日止六個月的收入達約人民幣455.2百萬元，較2024年同期下降了6.6%。
 2. 報告期內收入按業務範疇分佈如下：(i)物業管理服務收入為約人民幣353.7百萬元，佔總收入77.7%，較2024年同期增長5.6%；(ii)非業主增值服務收入為約人民幣15.7百萬元，佔總收入3.5%，較2024年同期下降了72.3%；(iii)社區增值服務收入為約人民幣45.5百萬元，佔總收入10.0%，較2024年同期下降了21.3%；及(iv)城市服務收入為約人民幣40.2百萬元，佔總收入8.8%，較2024年同期增長7.3%。
 3. 報告期內毛利為約人民幣98.5百萬元，較2024年同期下降了6.7%。毛利率為21.6%，較2024年同期下降了0.1%。

FINANCIAL HIGHLIGHTS

財務摘要

- Profit for the Reporting Period was approximately RMB43.4 million, representing a decrease of 18.6% as compared to the corresponding period in 2024. Profit for the Reporting Period attributable to owners of the Company was approximately RMB33.5 million, representing a decrease of 21.8% as compared to the corresponding period in 2024.
- The contracted GFA in respect of property management services during the Reporting Period was approximately 68.3 million sq.m., representing a decrease of 4.0% as compared to approximately 71.1 million sq.m. for 2024, among which, approximately 55.7 million sq.m. or 81.5% were from third party property developers. The GFA under management was approximately 46.2 million sq.m., representing an increase of 6.9% as compared to approximately 43.2 million sq.m. for 2024, among which, approximately 36.2 million sq.m. or 78.3% were from third party property developers.
- The Board resolved not to declare any interim dividend for the six months ended June 30, 2025.
- 報告期內利潤為約人民幣43.4百萬元，較2024年同期下降了18.6%。報告期內本公司擁有人應佔利潤為約人民幣33.5百萬元，較2024年同期下降了21.8%。
- 報告期內物業管理服務合約建築面積為約68.3百萬平方米，較2024年約71.1百萬平方米下降了4.0%，其中來自第三方物業開發商的為約55.7百萬平方米，佔比81.5%；在管建築面積為約46.2百萬平方米，較2024年約43.2百萬平方米增長6.9%，其中來自第三方物業開發商的為約36.2百萬平方米，佔比78.3%。
- 董事會決議不就截至2025年6月30日止六個月宣派任何中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

I. BUSINESS REVIEW

(1) Business Overview

Currently, the property management industry is undergoing a profound transformation toward modern services, with its operating environment and development logic undergoing systemic restructuring. On one hand, the state continues to regulate the market through policy, rectifying disorder in property management and driving the industry toward greater transparency in services and alignment between quality and price. On the other hand, intensified industry competition has shifted strategies from scale expansion to efficiency-seeking, while revenue structures have undergone significant changes. Even as these structural shifts occur, property owners and clients continue to raise their expectations and demands for property services—transforming “customer satisfaction” from a performance metric into a survival baseline.

In the first half of 2025, the Group advanced its work across the board in an orderly manner, guided by the “Five More” framework: ensuring “higher quality of life in customers, greater dignity in employees’ work, enhanced vitality in organizational management, stronger confidence in the company’s sustainability, and a more prominent position for the industry”.

At present, the Group’s business covers a variety of property types, including residential property, non-residential property (such as commercial, office buildings, industrial parks, hospitals and other public infrastructure), and provision of city services (such as rail transit sanitation, city environmental sanitation and other services). The Group’s business involves property management services, value-added services to non-property owners, community value-added services and city services. All business areas are interconnected and market-oriented for balanced development. During the Reporting Period, the Group’s revenue was approximately RMB455.2 million, representing a decrease of 6.6% as compared to approximately RMB487.3 million for the corresponding period in 2024.

I. 業務回顧

(1) 業務概況

當前，物業行業正經歷著向現代服務的深度轉型，經營環境與發展邏輯呈現系統性重構特徵。一方面，國家在政策層面持續規範市場，整治物業管理亂象，推動行業朝服務透明、質價相符方向發展。另一方面，行業競爭加劇，戰略從規模擴張轉向追求效益，營收結構發生重大變化，業主和客戶對物業服務的期待和要求卻在不斷提升，「客戶滿意度」從考核指標轉化為生存底線。

2025上半年，本集團圍繞「五個更加」有序推進各項工作，即「客戶生活更加有品質、員工工作更加有尊嚴、組織管理更加有張力、企業生存更加有底氣、行業存在更加有地位」。

目前，本集團業務涵蓋多種物業類型，包括住宅物業、非住宅物業（如商業、辦公樓、產業園、醫院等公共基建類）及城市服務（如軌道交通衛生和城市環衛等服務），本集團業務涉及基礎物業管理服務、非業主增值服務、社區增值服務及城市服務，各個業務範疇聯動且市場化均衡發展。於報告期內，本集團收入為約人民幣455.2百萬元，較2024年同期為約人民幣487.3百萬元下降了6.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at June 30, 2025, the Group provided property management services and value-added services in 36 cities in the PRC, with 331 projects under management and a contracted GFA of approximately 68.3 million sq.m., representing a decrease of 4.0% as compared to the corresponding period in 2024, among which, approximately 55.7 million sq.m. or 81.5% were from third party property developers. The GFA under management was approximately 46.2 million sq.m., representing an increase of 6.9% as compared to approximately 43.2 million sq.m. for the corresponding period in 2024, among which, approximately 36.2 million sq.m. or 78.3% were from third party property developers.

於2025年6月30日，本集團為中國36座城市提供物業管理服務及增值服務，在管項目為331個，合約建築面積為約68.3百萬平方米，較2024年同期下降了4.0%，其中來自第三方物業開發商的為約55.7百萬平方米，佔比81.5%。在管建築面積為約46.2百萬平方米，較2024年同期約43.2百萬平方米增長6.9%，其中來自第三方物業開發商的為約36.2百萬平方米，佔比78.3%。

(2) Four Major Business Lines

The Group is a reputable comprehensive property management services provider in the PRC, with a leading position in Henan. In April 2025, the Group was awarded the title of “2025 China Top 100 Property Management Companies” by China Index Academy, with its overall industry strength ranking increased by two places to 23th compared with the year of 2024. The Group generates its revenue mainly from four business lines: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) city services.

Property management services — the Group provides property owners, property developers, residents of residential properties as well as tenants in non-residential properties with a wide range of property management services, which typically include security, cleaning, greening, gardening, repairs and maintenance services. The Group’s portfolio of properties under management comprises of residential properties and non-residential properties, such as commercial properties, office buildings, industrial parks, hospitals and other public infrastructure. Revenue from property management services was approximately RMB353.7 million, accounting for 77.7% of the total revenue, representing an increase of 5.6% as compared to approximately RMB335.0 million for the corresponding period in 2024.

(1) 四大業務範疇情況

本集團是中國信譽良好的綜合性物業管理服務提供商，在河南處於領先地位。在2025年4月，本集團榮獲中國指數研究院頒發的「2025中國物業服務百強」稱號，且行業整體實力排名較2024年提升2位至第23位。本集團主要收入來自四條業務線：(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)城市服務。

物業管理服務。本集團為物業業主、物業開發商、住宅物業居民以及非住宅物業的租戶提供廣泛的物業管理服務，通常包括安全、清潔、綠化、園藝、維修和保養服務。本集團的管理物業組合包括住宅物業及非住宅物業，如商業、辦公樓、產業園、醫院等公建類物業。本集團物業管理服務收入為約人民幣353.7百萬元，佔總收入77.7%，較2024年同期約人民幣335.0百萬元增長5.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Value-added services to non-property owners — the Group provides value-added services to non-property owners, primarily property developers, mainly consisting of (i) office management services to property developers' sales offices and show flats, such as visitor reception, cleaning and security maintenance services; (ii) pre-delivery services, the Group offers pre-delivery services to property developers at different stages of delivery of properties from the perspective of property owners and future property management services, primarily including optimization of construction blueprints at the drawing design stage, quality control during the construction process, the services of measurement and inspection of completed units prior to delivery; (iii) sales agency services in which the Group mainly facilitates property developers in selling their first-hand properties prior to property delivery; (iv) construction site management services in which the Group provides daily security maintenance services to constructors and property developers, such as video surveillance, emergency response, access control and visitor management; and (v) consultancy services for property developers and property management companies in relation to sales and management of projects. Revenue from value-added services to non-property owners provided by the Group was approximately RMB15.7 million, representing a decrease of 72.3% as compared to approximately RMB56.9 million for the corresponding period in 2024. The decrease in the revenue from value-added services to non-property owners was due to the shrinking of real estate business.

非業主增值服務。本集團為非業主（主要是物業開發商等大客戶）提供增值服務，主要包括：(i)向物業開發商營銷及樣板房提供的案場服務，如訪客接待、清潔及秩序維護服務；(ii)前介服務，本集團在物業交付的不同階段，以業主及未來物業服務的視角，向物業開發商提供前介服務，主要包括在圖紙設計階段的優化施工藍圖、在施工過程中的品質控制、在交付前進行實測實量等服務；(iii)銷售代理服務，其中本集團主要於物業交付前促進物業開發商銷售其一手物業；(iv)工地管理服務，本集團為建築施工方及物業開發商提供日常秩序維護服務，如視頻監控、應急響應、門禁及訪客管理；及(v)為物業開發商及物業管理公司提供有關項目銷售和管理的顧問服務。本集團的非業主增值服務收入為約人民幣15.7百萬元，較2024年同期約人民幣56.9百萬元下降了72.3%，非業主增值服務收入的下降主要是因為房地產業務縮水暫未回暖。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Community value-added services — the Group also provides a comprehensive range of community value-added services to property owners and residents to improve their living experiences and to preserve and increase the value of their assets. These services primarily include (i) home-living services, such as housekeeping and cleaning services, home maintenance services, decoration and move-in furnishing services and shopping services; (ii) community operation services with respect to managing community spaces and utilizing of public resources, such as assisting third-party vendors in seeking suitable places to operate or promote their businesses, facilitating their promotional events, daily cleaning and equipment maintenance; and (iii) asset operation services, primarily including property agency services with respect to second-hand properties and unsold parking spaces after property delivery, as well as rental service in relation to parking spaces and shops. Revenue from community value-added services provided by the Group was approximately RMB45.5 million, representing a decrease of 21.3% as compared to approximately RMB57.9 million for the corresponding period in 2024. The decrease of the revenue from community value-added services was primarily driven by fluctuations in the consumer market and intensified competition, which resulted in reduced revenues from both the Group's home-living services and asset operation services.

City services — the Group provides a wide range of city services, which mainly include (i) rail transit sanitation services; (ii) city environmental sanitation; (iii) waste sorting and treatment; (iv) installation of road facilities; (v) landscaping project; (vi) old communities renovation; and (vii) setting up smart block construction, etc. During the Reporting Period, the Group's revenue from the city services was approximately RMB40.2 million, representing an increase of 7.3% as compared to approximately RMB37.5 million for the corresponding period in 2024.

社區增值服務。本集團亦為業主和住戶提供全面的社區增值服務，以改善其生活體驗，旨在實現其資產保值增值。該等服務主要包括(i) 家居生活服務，例如家居清潔服務、家居維修服務、裝修及拎包入住服務以及購物服務；(ii) 有關管理社區空間及優化利用公共資源的社區經營服務，如協助第三方供應商尋找經營或推廣其業務的合適場所，協助其促銷活動，日常清潔和設備維護；及(iii) 資產運營服務，主要包括在物業交付後與二手物業及未售出車位有關的物業代理服務，以及與車位及商鋪有關的租賃服務。本集團的社區增值服務收入為約人民幣45.5百萬元，較2024年同期約人民幣57.9百萬元下降了21.3%。社區增值服務收入的下降主要是因為消費市場波動及競爭加劇導致本集團的家居生活服務及資產運營服務的收入均有所下降。

城市服務。本集團亦為城市提供多樣的城市服務。該等服務主要包括：(i) 軌道交通衛生服務；(ii) 城市環衛；(iii) 垃圾分類處理；(iv) 路政設施安裝；(v) 園林綠化工程；(vi) 老舊社區改造；及(vii) 智慧街區建設等。於報告期內，本集團的城市服務收入為約人民幣40.2百萬元，較2024年同期約人民幣37.5百萬元增長7.3%。

II. OUTLOOK AND STRATEGY

The Group is committed to becoming a better life and smart city service provider, and has always adhered to the original intention of providing customers with “satisfaction + surprise” and worked hard to move forward. In the second half of 2025, the Group shall continue to improve its product strength, organizational strength, operational strength, digital science strength and brand strength to ensure service standardization, product standardization, product branding and brand value. The Group shall adhere to the bottom line of safety in projects, the property owner and the employees, the bottom line of providing services with quality corresponding to price and providing the best price, the bottom line of standardization of service products, the bottom line of the performance of employees and the bottom line of business performance. Efforts will be made to expand the non-residential property and city services business lines horizontally, in order to gradually realize the balanced development trend of the three pillars of “Joyful Living” (悅生活) (for residential properties), “Joyful Commercial Property Management” (悅商管) (for non-residential properties) and “Joyful City Service” (悅城服) (for city service). The vertical industry sector will be deeply cultivated and incubated, in order to realize the service ecology with the characteristics of the Group with people as the core.

Under the clear strategic layout of the Group, it will be able to continue to increase its market capitalization by continuously expanding its scale, securing contracted GFA as well as expanding the portion of the GFA from third party property developers, the portion of non-residential properties and the scale of city services, and thereby calmly responding to the intensive competition in the capital market and generating returns to the shareholders of the Company (the “Shareholder(s)”), customers and employees of the Company.

II. 展望與戰略

本集團致力於成為美好生活與智慧城市服務商，始終堅守為客戶提供「滿意+驚喜」的服務初心，戮力前行。2025年下半年，本集團繼續提升其產品力、組織力、運營力、數科力及品牌力，確保服務標準化、標準產品化、產品品牌化及品牌價值化。本集團堅守項目、業主及員工的安全底線，質價對等、同價最優的服務底線、服務產品的標準化底線、員工履職底線及經營業績底線。努力橫向擴張非住宅物業及城市服務產品線版圖，逐步實現三大支柱「悅生活」（住宅物業）、「悅商管」（非住宅物業）及「悅城服」（城市服務）均衡發展之勢，縱向產業板塊深耕孵化，實現以人為核心的具有本集團特色的服務生態。

在本集團清晰的戰略佈局下，相信通過持續擴張規模、確保合約建築面積、擴大第三方物業開發商的建築面積、非住宅物業建築比例和城市服務規模，一定能夠持續提升其市場資本價值，從而從容應對資本市場的激烈競爭，回報本公司股東（「股東」）、客戶及本公司的員工。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

III. FINANCIAL REVIEW

Revenue

The Group's revenue was mainly generated from four major businesses: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) city services. During the Reporting Period, the Group's revenue was approximately RMB455.2million, representing a decrease of 6.6% as compared to approximately RMB487.3 million for the corresponding period in 2024.

The following table sets out the Group's revenue contribution of each business line for the periods indicated:

		Six months ended June 30, 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		RMB' 000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	353,711	77.7	335,036	68.7
Value-added services to non-property owners	非業主增值服務	15,749	3.5	56,864	11.7
Community value-added services	社區增值服務	45,534	10.0	57,887	11.9
City services	城市服務	40,208	8.8	37,486	7.7
Total	總計	455,202	100.0	487,273	100.0

Property management services

During the Reporting Period, the Group's revenue from the provision of property management services amounted to approximately RMB353.7 million, representing an increase of 5.6% as compared to approximately RMB335.0 million for the corresponding period in 2024, which was mainly attributable to the increase in the total GFA under management as a result of the Group's business expansion.

III. 財務回顧

收入

本集團收入主要來自四大業務：(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)城市服務。於報告期內，本集團收入為約人民幣455.2百萬元，較2024年同期為約人民幣487.3百萬元下降了6.6%。

下表載列於所示期間各業務範疇的收入貢獻：

Six months ended June 30,
截至6月30日止六個月

		2025 2025年		2024 2024年	
		RMB' 000 人民幣千元	% %	RMB'000 人民幣千元	% %

Property management services	物業管理服務	353,711	77.7	335,036	68.7
Value-added services to non-property owners	非業主增值服務	15,749	3.5	56,864	11.7
Community value-added services	社區增值服務	45,534	10.0	57,887	11.9
City services	城市服務	40,208	8.8	37,486	7.7
Total	總計	455,202	100.0	487,273	100.0

物業管理服務

於報告期內，本集團提供物業管理服務的收入達到約人民幣353.7百萬元，較2024年同期約人民幣335.0百萬元增長達5.6%，主要因為本集團業務擴張，在管總建築面積增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Value-added services to non-property owners

During the Reporting Period, the Group's revenue from the provision of value-added services to non-property owners amounted to approximately RMB15.7 million, representing a decrease of 72.3% as compared to approximately RMB56.9 million for the corresponding period in 2024. The decrease in the revenue from value-added services to non-property owners was due to the shrinking of real estate business.

Community value-added services

During the Reporting Period, the Group's revenue from the provision of community value-added services amounted to approximately RMB45.5 million, representing a decrease of 21.3% as compared to approximately RMB57.9 million for the corresponding period in 2024. The decrease in the revenue from community value-added services was primarily driven by fluctuations in the consumer market and intensified competition, which resulted in reduced revenues from both the Group's home-living services and asset operation services.

City services

During the Reporting Period, the Group's revenue from the city services amounted to approximately RMB40.2 million, representing an increase of 7.3% as compared to approximately RMB37.5 million for the corresponding period in 2024, which was mainly due to the increase in business volume of the city services.

Cost of sales

The Group's cost of sales primarily consists of employee benefit expenses, greening and cleaning expenses, security service costs, maintenance and customer service costs, utilities, sales agency service costs, cost of goods sold, depreciation and amortization charges and others.

During the Reporting Period, the Group's cost of sales was approximately RMB356.7 million, representing a decrease of approximately 6.6% as compared to approximately RMB381.7 million for the corresponding period in 2024. The decline in cost of sales was primarily due to the contraction of the Group's value-added services to non-property owners.

非業主增值服務

於報告期內，本集團提供非業主增值服務收入達到約人民幣15.7百萬元，較2024年同期約人民幣56.9百萬元下降了72.3%，非業主增值服務收入的減少主要是因為房地產業務縮水暫未回暖。

社區增值服務

於報告期內，本集團提供社區增值服務收入達到約人民幣45.5百萬元，較2024年同期約人民幣57.9百萬元下降了21.3%，社區增值服務收入的下降主要是因為消費市場波動及競爭加劇導致本集團的家居生活服務及資產運營服務的收入均有所下降。

城市服務

於報告期內，本集團的城市服務收入達到約人民幣40.2百萬元，較2024年同期約人民幣37.5百萬元增長7.3%，主要由於城市服務板塊業務量增加。

銷售成本

本集團的銷售成本主要包括僱員福利開支、綠化及保潔費用、安全維護成本、維護及客戶服務成本、公共設施、銷售代理服務成本、銷售成本、折舊及攤銷開支及其他。

於報告期內，本集團的銷售成本為約人民幣356.7百萬元，較2024年同期的約人民幣381.7百萬元下降了約6.6%。銷售成本的下降主要是由於本集團的非業主增值服務收縮。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross profit and gross profit margin

The following table sets out the Group's gross profit and gross profit margin by business lines for the periods indicated:

毛利及毛利率

下表載列本集團於所示期間按業務範疇劃分的毛利及毛利率：

		Six months ended June 30, 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property management services	物業管理服務	74,939	21.2	71,580	21.4
Value-added services to non-property owners	非業主增值服務	4,012	25.5	11,624	20.4
Community value-added services	社區增值服務	14,603	32.1	17,648	30.5
City services	城市服務	4,935	12.3	4,695	12.5
Total	總計	98,489	21.6	105,547	21.7

During the Reporting Period, the Group's gross profit margin was 21.6%, representing a slightly decrease from 21.7% for the corresponding period in 2024.

於報告期內，本集團毛利率為21.6%，較2024年同期的21.7%略有下降。

During the Reporting Period, the gross profit margin of property management services was 21.2%, representing a decrease of 0.2 percentage points as compared to 21.4% for the corresponding period in 2024, which was mainly due to increase in costs of greening and engineering renovations for projects, undertaken by the Company to ensure quality of service for properties under management.

於報告期內，物業管理服務毛利率為21.2%，較2024年同期的21.4%下降了0.2個百分點，主要由於本公司為保證在管項目的服務品質，投入項目的綠化及工程改造成本增加。

During the Reporting Period, the gross profit margin of value-added services to non-property owners was 25.5%, representing an increase of 5.1 percentage points as compared to 20.4% for the corresponding period in 2024, which was mainly due to the downturn in the real estate market, as the Company proactively phased out low-margin, slow-payment businesses such as new home distribution services.

於報告期內，非業主增值服務毛利率為25.5%，較2024年同期的20.4%提升了5.1個百分點，主要由於房地產市場下行，本公司主動放棄了低毛利、回款較差的業務，如新房分銷業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Reporting Period, the gross profit margin of community value-added services was 32.1%, representing an increase of 1.6 percentage points as compared to 30.5% for the corresponding period in 2024, which was mainly due to the addition of source supplier cooperation for some products.

During the Reporting Period, the gross profit margin of city services was 12.3%, representing a slight decrease from 12.5% for the corresponding period in 2024.

Other income

During the Reporting Period, the Group's other income amounted to approximately RMB0.2 million, representing a decrease of 95.1% as compared to approximately RMB3.6 million for the corresponding period in 2024. The decrease was mainly due to a reduction in government subsidies received during the Reporting Period.

Selling and marketing expenses

During the Reporting Period, the Group's selling and marketing expenses amounted to approximately RMB2.5 million, representing a decrease of 41.7% as compared to approximately RMB4.3 million for the corresponding period in 2024. The decrease was mainly due to the implementation of effective cost control measures by the Group.

Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to approximately RMB21.8 million, representing a decrease of 9.0% as compared to approximately RMB23.9 million for the corresponding period in 2024, mainly due to the implementation of effective cost control measures by the Group during the Reporting Period.

Income tax expenses

During the Reporting Period, the Group's income tax expenses amounted to approximately RMB13.5 million, representing a decrease of 15.2% as compared to approximately RMB15.9 million for the corresponding period in 2024.

於報告期內，社區增值服務毛利率為32.1%，較2024年同期的30.5%提升了1.6個百分點，主要由於部分商品銷售增加了源頭供應商合作。

於報告期內，城市服務毛利率為12.3%，較2024年同期的12.5%略有下降。

其他收入

於報告期內，本集團的其他收入為約人民幣0.2百萬元，較2024年同期的約人民幣3.6百萬元下降了95.1%。該下降乃主要由於報告期內收到政府補貼減少所致。

銷售及營銷開支

於報告期內，本集團的銷售及營銷開支為約人民幣2.5百萬元，較2024年同期的約人民幣4.3百萬元下降了41.7%。該減少乃主要由於本集團進行了有效成本管控。

行政開支

於報告期內，本集團的行政開支為約人民幣21.8百萬元，較2024年同期的約人民幣23.9百萬元下降了9.0%，主要因為報告期內本集團進行了有效的成本控制。

所得稅開支

於報告期內，本集團的所得稅開支為約人民幣13.5百萬元，較2024年同期的約人民幣15.9百萬元下降了15.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Profit for the period

During the Reporting Period, the Group's profit amounted to approximately RMB43.4 million, representing a decrease of 18.6% as compared to that of approximately RMB53.3 million for the corresponding period in 2024. Net profit margin was 9.5%, representing a decrease of 1.4% from 10.9% for the corresponding period in 2024. Profit for the Reporting Period attributable to owners of the Company was approximately RMB33.5 million, representing a decrease of 21.8% as compared to that of approximately RMB42.8 million for the corresponding period in 2024.

Liquidity, reserves and capital structure

The Group maintained a stable financial position and the Group has sufficient capital during the Reporting Period. As at June 30, 2025, the current assets amounted to approximately RMB1,385.1 million, representing an increase of approximately 6.6% as compared to that of approximately RMB1,299.9 million for 2024. The Group's cash and cash equivalents were mostly denominated in RMB and amounted to RMB136.2 million, and the restricted cash of approximately RMB 213.2 million, representing an increase of approximately 3.2% from approximately RMB338.6 million (including restricted cash of approximately RMB 206.0 million) as at December 31, 2024. The Group's current ratio (current assets divided by current liabilities) as at June 30, 2025 was 1.8(December 31, 2024: same). The asset-liability ratio (total liabilities divided by total assets) as at June 30, 2025 was 49.1%, representing a slightly increase from 48.7% as at December 31, 2024.

Gearing ratio is total borrowings divided by total equity. It is calculated as the sum of long-term and short-term interest-bearing bank loans and other loans as at the corresponding dates divided by total equity as at the same dates. As of June 30, 2025, the Group's gearing ratio was 0.4% (December 31, 2024: 0.4%).

The Group actively reviews and manages its capital structure on a regular basis and strikes a balance between maintaining higher returns for the Group's owners and the possible high level of borrowing, while maintaining the advantages and security of a stable capital position and adjusting the capital structure in response to changes in economic conditions.

期內利潤

於報告期內，本集團的利潤為約人民幣43.4百萬元，較2024年同期約人民幣53.3百萬元下降了18.6%。淨利潤率為9.5%，較2024年同期的10.9%下降了1.4%。於報告期內本公司擁有人應佔利潤為約人民幣33.5百萬元，較2024年同期約人民幣42.8百萬元下降了21.8%。

流動資金、儲備及資本結構

本集團於報告期內維持穩健的財務狀況且資金充裕。於2025年6月30日，流動資產為約人民幣1,385.1百萬元，較2024年的約人民幣1,299.9百萬元增長約6.6%。本集團的現金及現金等價物大部份以人民幣計值，達人民幣136.2百萬元，另受限制現金為人民幣213.2百萬元，較2024年12月31日人民幣338.6百萬元（受限制現金為約人民幣206.0百萬元）增長約3.2%。本集團於2025年6月30日的流動比率（流動資產除以流動負債）為1.8（2024年12月31日：相同）。於2025年6月30日的資產負債比率（總負債除以總資產）為49.1%，較2024年12月31日的48.7%略有增長。

資本負債比率為借款總額除以權益總額。按截至相應日期的長期和短期計息銀行貸款與其他貸款的總和除以截至相同日期的權益總額計算。截至2025年6月30日，本集團資本負債比率為0.4%（2024年12月31日：0.4%）。

本集團定期積極審閱及管理其資本結構，於維持本集團擁有人較高回報及可能出現之高借貸水平之間取得平衡，並保持穩健資本狀況所享有之優勢和安全，亦因應經濟狀況變動而調整資本結構。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Trade and other receivables

As at June 30, 2025, the Group's trade and other receivables amounted to approximately RMB997.1 million, representing an increase of 6.1% from approximately RMB939.5 million as at December 31, 2024, which was mainly attributable to the delayed collection progress of certain trade receivables under the current economic environment. To enhance the collection efficiency of trade receivables, the Group has strengthened relevant internal control measures.

As at June 30, 2025, trade and other receivables with aging over one year amounted to approximately RMB560.0 million, representing approximately 66.2% of the Group's trade and other receivables. During the Reporting Period, the Group recovered approximately RMB38.5 million of trade and other receivables with aging over one year.

As at June 30, 2025, trade receivables due from entities controlled by Mr. Song Gewei amounted to RMB316.4 million.

Trade and other payables

As at June 30, 2025, the Group's trade and other payables amounted to approximately RMB337.7 million, representing a decrease of 3.2% from approximately RMB348.9 million as of December 31, 2024, which was due to the accelerated payment progress of trade and other payables.

FOREIGN EXCHANGE RISK

The Group operates its business primarily in the PRC. RMB is the currency used by the Group for valuation and settlement of most transactions. Any depreciation of RMB would adversely affect the value of any dividends paid by the Group to Shareholders outside the PRC. The Group is currently not engaged in hedging activities that are designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange activities and make its best efforts to protect the cash value of the Group.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended June 30, 2025.

貿易及其他應收款項

於2025年6月30日，本集團的貿易及其他應收款項達約人民幣997.1百萬元，較於2024年12月31日的約人民幣939.5百萬元增長了6.1%，主要由於當前經濟下，本集團部分貿易應收款項的回收進度滯緩。為了提高貿易應收款項的回款進度，本集團已加強相關內控措施。

於2025年6月30日，賬齡超過一年的貿易及其他應收款項為約人民幣560.0百萬元，佔本集團貿易及其他應收款項約66.2%。報告期內，本集團收回賬齡超過一年的貿易及其他應收款項約人民幣38.5百萬元。

於2025年6月30日，來自宋革委先生所控制實體的貿易應收款項為人民幣316.4百萬元。

貿易及其他應付款項

於2025年6月30日，本集團的貿易及其他應付款項達約人民幣337.7百萬元，較截至2024年12月31日的約人民幣348.9百萬元下降了3.2%，主要由於提升了貿易及其他應付款項的支付進度。

外匯風險

本集團主要於中國經營其業務。本集團用以計值及對大部份交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯活動，並盡其最大努力保障本集團的現金價值。

中期股息

董事會決議不就截至2025年6月30日止六個月宣派任何中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PLEDGE OF ASSETS

In May 2020, Henan Dingfeng Property Service Co., Ltd. (河南鼎峰物業服務有限公司) (“**Dingfeng Property**”, whose 51% equity interests were acquired by the Group in October 2021, i.e. the “**Dingfeng Acquisition**”) has provided a guarantee (the “**Dingfeng- Pingdingshan Guarantee**”) for the loan repayment obligation of Pingdingshan Yufu Trading Co., Ltd. (平頂山市裕富商貿有限公司) (“**Yufu Trading**”), in favour of Henan Wugang Rural Commercial Bank Co., Ltd. (河南舞鋼農村商業銀行股份有限公司). The loan amount was RMB30.0 million. The loan was also secured by third parties’ pledging of assets valued at around RMB18.0 million. Further, prior to the Dingfeng Acquisition, Henan Jiatian Industrial Group Co., Ltd. (河南佳田實業集團有限公司) (“**Jiatian**”), an independent third party, also executed a counter-guarantee (the “**Dingfeng-Pingdingshan Counter- guarantee**”) to indemnify Dingfeng Property against any loss as a result of the Dingfeng-Pingdingshan Guarantee. As a measure to shield the Group against any loss as a result of the Dingfeng- Pingdingshan Guarantee, under the agreement for the Dingfeng Acquisition, the Group would be entitled to acquire at no additional cost the remaining 49% equity interest in Dingfeng Property to cover any losses as a result the Dingfeng-Pingdingshan Guarantee.

Due to the default of Yufu Trading, the bank accounts of Dingfeng Property were frozen by the court on February 9, 2023. In July 2023 and August 2023, an aggregate of approximately RMB12.5 million in the frozen bank account has been enforced. In fulfilling its obligations under the Dingfeng-Pingdingshan Counter-guarantee and compensate the Group for its loss of the bank deposits of approximately RMB12.5 million, Jiatian transferred certain car parking spaces to the Group.

Save as disclosed above, as at June 30, 2025, the Group has not provided other guarantees.

資產抵押

於2020年5月，河南鼎峰物業服務有限公司（「**鼎峰物業**」，其51%的股權由本集團於2021年10月收購，即「**鼎峰收購**」）為在河南舞鋼農村商業銀行股份有限公司以平頂山市裕富商貿有限公司（「**裕富商貿**」）為受益人的貸款償還義務提供了擔保（「**鼎峰-平頂山擔保**」），貸款金額為人民幣30.0百萬元。該筆貸款還由第三方抵押價值約人民幣18.0百萬元的資產作為擔保。此外，在鼎峰收購之前，獨立第三方河南佳田實業集團有限公司（「**佳田**」）也提供了反擔保（「**鼎峰-平頂山反擔保**」），以賠償鼎峰物業因鼎峰-平頂山擔保而遭受的任何損失。作為保護本集團免受因鼎峰-平頂山擔保而造成的任何損失的措施，根據鼎峰收購協議，本集團將有權在不支付額外費用的情況下收購鼎峰物業剩餘49%的股權，以彌補因鼎峰-平頂山擔保而導致的任何損失。

由於裕富商貿違約，鼎峰物業的銀行賬戶於2023年2月9日被法院凍結。於2023年7月及2023年8月，被凍結的銀行賬戶中共計約人民幣12.5百萬元已被強制執行。為履行其在鼎峰-平頂山反擔保項下之義務及賠償本集團之銀行存款損失約人民幣12.5百萬元，佳田將其若干車位轉讓予本集團。

除上述所披露外，於2025年6月30日，本集團並無提供其他擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES

As of June 30, 2025, the Group did not have any material contingent liabilities and capital commitments.

MATERIAL ACQUISITIONS AND DISPOSALS

The Company does not have major investments, material acquisitions or disposals of subsidiaries, associates and joint ventures held as at June 30, 2025, nor are there any plans for significant investments or additions to capital assets as authorized by the Board.

SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group did not hold any significant investments.

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group intends to utilize part of the net proceeds raised from the global offering to acquire property management companies and professional service companies, and to cooperate with local municipal investment companies or local property developers through capital injection or forming joint ventures according to the prospectus of the Company dated June 29, 2021 (the “Prospectus”). As at the date of this interim report, the Group did not have any other future plans for material investments.

LI FENG ACQUISITION

Reference is made to the announcements of the Company dated September 30, 2021 and November 12, 2021 in relation to the acquisition (the “Lifeng Acquisition”) of 80% of the equity interests in Xi'an Lifeng Property Management Co., Ltd. (西安立豐物業管理有限公司) (“Lifeng”). Although the Group has completed the transfer of 80% equity interests in Lifeng and gained control of the board seats, the original shareholders' liabilities have not yet been settled, and subsequent projects have not been fulfilled and incorporated into Lifeng as agreed, as such the Board considers the Lifeng Acquisition to not have been completed as at June 30, 2025.

或然負債

截至2025年6月30日，本集團並無任何重大或然負債及資本承擔。

重大收購及出售

於2025年6月30日，本集團概無對持有的附屬公司、聯營公司及合營公司的重大投資、重大收購或出售事項，或任何由董事會授權的重大投資或增加資本資產的計劃。

重大投資

於報告期內，本集團概無持有任何重大投資。

重大投資的未來計劃

本集團擬按本公司日期為2021年6月29日的招股章程（「招股章程」）所述將部分全球發售所得款項淨額用於收購物業管理公司及專業服務公司，並與當地城市投資公司或當地物業開發商通過注資或成立合資公司進行合作。於本中期報告日期，本集團並無任何其他重大投資未來計劃。

收購立豐

謹此提述本公司日期為2021年9月30日及2021年11月12日之公告，內容有關收購西安立豐物業管理有限公司（「立豐」）80%股權之事項（「收購立豐」）。儘管本集團已完成轉讓立豐80%股權並取得董事會席位之控制權，但原股東之負債尚未結清，且後續項目未按協議履行並納入立豐，因此董事會認為，於2025年6月30日，收購立豐尚未完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at June 30, 2025, except for the rights and obligations under the first instalment (such as equity registration transfer and handover of seal, license and permit), which have been completed in accordance with the contract, the main rights and obligations under the second, third, fourth, and fifth instalments of the original cooperation agreement have not been fulfilled as scheduled. Although the Group has attempted to communicate with the equity transferor, it remains unclear when the aforementioned main rights and obligations will be fulfilled or when the Lifeng Acquisition is expected to be completed.

EMPLOYEE AND REMUNERATION POLICY

As of June 30, 2025, the Group had a total of 2,322 employees (June 30, 2024: 2,108). The Group's employee benefit expenses (including Director's emoluments) amounted to RMB95.6 million for the six months ended June 30, 2025 (six months ended June 30, 2024: RMB106.2 million).

The Group has a well-established recruitment and internal promotion system in place and strive to hire talented employees by offering competitive wages, bonuses, benefits, systematic training opportunities and internal promotions. The Group hires employees through a combination of online recruitment, job fairs, campus recruitment and referrals. To provide employees with fair competition opportunities, in addition to external recruitment, selections for management positions are open to all employees for their application.

The Group offers employee with benefits such as housing allowances, cultural and social events, as well as holiday and birthday gifts. The Group is also committed to embracing diversity within the Group's organization and treating all of the Group's employees with equality and respect in recruitment, training, wellness, as well as professional and personal development. While maximizing equal career opportunities for everyone, the Group will continue to promote work-life balance and create a culture of fun for all employees in the Group's workplace and pantry.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There have been no other material events from June 30, 2025 to the date of this Interim Report.

於2025年6月30日，除第一期之權利義務（包括股權登記轉讓及印鑑、證照及許可證移交等）已按合同完成外，原合作協議第二期、第三期、第四期及第五期的主要權利義務均未如期履行。儘管本集團已嘗試與股權轉讓方溝通，但上述主要權利義務的履行時間，以及收購立豐的預計完成時間仍未明確。

僱員及薪酬政策

截至2025年6月30日，本集團共有2,322名員工（2024年6月30日：2,108名）。於截至2025年6月30日止六個月，本集團員工福利開支（包括董事薪酬）的金額為人民幣95.6百萬元（截至2024年6月30日止六個月：人民幣106.2百萬元）。

本集團設有完善的招聘制度及內部晉升制度，並努力通過提供具競爭力的工資、獎金、福利、系統性的培訓機會和內部晉升調動，聘用有才能的僱員。本集團通過線上招聘、招聘會、校園招聘及轉介相結合的方式僱用員工。為向員工提供公平的競爭機會，除外部招聘外，管理職位的選拔亦向所有僱員公開以供其申請。

本集團提供員工福利，如住房津貼、文化及社會活動以及節日及生日禮物。本集團還將致力於在本集團的組織內部擁抱多樣性，在招聘、培訓、健康以及專業和個人發展方面平等及尊重地對待本集團的所有員工。在最大限度地為每個人提供平等的職業機會的同時，本集團亦將繼續促進工作與生活的平衡，並在本集團的工作場所及茶水間為所有員工創造快樂文化。

報告期後重大事項

自2025年6月30日至本中期報告日期，本公司概無重大期後事項。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its code of governance. During the Reporting Period, the Company has complied with all applicable principles and code provisions under the CG Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as the code for dealing in the securities of the Group by the Directors. After specific enquiries made to all Directors, each of the Directors has confirmed their compliance with the required standard set out in the Model Code during the Reporting Period.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended June 30, 2025.

企業管治常規

本公司致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納聯交所證券上市規則（「上市規則」）附錄C1所載之《企業管治守則》（「企業管治守則」）作為其管治守則。於報告期內，本公司一直遵守企業管治守則項下之所有適用的原則及守則條文。本公司將繼續審查及監督其企業管治的實踐，以確保遵守企業管治守則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事買賣本集團證券的守則。經向各董事作出具體查詢後，各董事確認，彼等於報告期內一直遵守標準守則所載的規定準則。

中期股息

董事會決議不就截至2025年6月30日止六個月宣派任何中期股息。

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information available to the Company and the knowledge of the Directors, the Company maintained sufficient public float during the Reporting Period.

AUDIT COMMITTEE

The Board has established an audit committee of the Company (the "Audit Committee") in accordance with the CG Code which consisted of one non-executive Director, namely Mr. SONG Gewei; and two independent non-executive Directors, namely Mr. WONG Yun Pun and Dr. FAN Yun. The Audit Committee is chaired by Mr. WONG Yun Pun. Mr. WONG Yun Pun is an independent non-executive Director possessing appropriate professional accounting and related financial management expertise. The primary duties of the Audit Committee are to review the financial information of the Company, and supervise the financial reporting system, risk management and internal control process of the Company.

The Audit Committee has reviewed the unaudited interim condensed consolidated results and this interim report of the Group for the six months ended June 30, 2025 together with the Board, and confirmed that the unaudited interim condensed consolidated results and this interim report of the Group for the six months ended June 30, 2025 have complied with all applicable accounting principles, standards and requirements, and that sufficient disclosures have been made.

足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間，發行人的已發行股本總數最少25%必須由公眾持有。

根據本公司可得的資料及據董事所知，本公司於報告期內已維持足夠公眾持股量。

審核委員會

董事會已根據企業管治守則設立本公司審核委員會（「審核委員會」），成員包括一名非執行董事宋革委先生、兩名獨立非執行董事黃潤濱先生及樊耘博士，黃潤濱先生為審核委員會主席。黃潤濱先生是一名擁有適當的專業會計和相關財務管理專業知識的獨立非執行董事。審核委員會的首要職責是審閱本公司的財務資料，以及監管本公司的財務申報制度、風險管理及內部監控程序。

審核委員會已與董事會共同審閱本集團截至2025年6月30日止六個月的未經審核中期簡明綜合業績及本中期報告，並確認本集團截至2025年6月30日止六個月的未經審核的中期簡明綜合業績及本中期報告已遵守所有適用的會計原則、準則及要求，並已作出充分的披露。

CHANGES IN THE INFORMATION OF THE DIRECTORS AND THE CHIEF EXECUTIVES OF THE COMPANY

As at the date of this interim report, there were no changes in the information of the Directors and the chief executives of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). As of June 30, 2025, the Company did not hold any treasury shares.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on July 16, 2021 and the total net proceeds from the global offering, after deduction of the listing expenses, amounted to approximately HK\$628.9 million.

董事及本公司最高行政人員資料之變動

於本中期報告日期，概無根據上市規則第13.51B(1)條須予披露的董事及本公司最高行政人員資料變動。

購買、出售或贖回本公司之上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份（定義見上市規則））。截至2025年6月30日，本公司並無持有任何庫存股份。

全球發售所得款項用途

本公司於2021年7月16日在聯交所主板上市，扣除上市開支後，全球發售所得款項總淨額為約628.9百萬港元。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

Proceeds from the global offering are and will continue to be applied in accordance with the plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The following table sets forth the status of use of net proceeds from the global offering as of June 30, 2025:

全球發售所得款項按及將持續按招股章程「未來計劃及所得款項用途」一節所披露的計劃動用，下表載列截至2025年6月30日止全球發售所得款項淨額的使用情況：

Purposes	Percentage of total amount	Net proceeds as disclosed in the Prospectus	Unutilised amount as of December 31, 2024	Actual use of proceeds for the Reporting Period	Unutilised amount as of June 30, 2025	Expected timeline for the use of proceeds
用途	佔總額百分比 (approximate) (概約)	招股章程披露的所得款項淨額 (HK\$ million) (百萬港元)	截至2024年12月31日止未動用金額 (HK\$ million) (百萬港元)	報告期內實際動用金額 (HK\$ million) (百萬港元)	截至2025年6月30日止未動用金額 (HK\$ million) (百萬港元)	動用所得款項的預期時間表
Pursue selective strategic investment and acquisition opportunities to further develop strategic cooperation and expand our business scale 尋求選擇性戰略投資及收購機會以進一步發展戰略合作及擴大我們的業務規模	65%	408.8	297.6	22.4	275.2	By December 2025 2025年12月之前
Invest in our intelligent operational and internal management systems to improve service quality and customer experience 投資智能化運營及內部管理系統以提升服務質量及客戶體驗	10%	62.9	35.5	2.9	32.6	By December 2025 2025年12月之前
Enrich and expand our service and type of product offerings to develop our diverse business line 豐富及拓展我們的服務及產品種類以發展多元化業務	15%	94.3	0.6	0	0.6	By December 2025 2025年12月之前
Working capital and other general corporate purposes 營運資金及其他一般公司目的	10%	62.9	2.1	0	2.1	By December 2025 2025年12月之前
Total 總計	100%	628.9	335.8	25.3	310.5	

As at the date of this interim report, the proceeds were deposited in short-term interest-bearing bank accounts with domestic and overseas licensed financial institutions and will continue to be used in accordance with the purposes set out in the Prospectus and are expected to be used up by December 2025.

於本中期報告日期，所得款項存放於境內及境外持牌金融機構的短期計息銀行賬戶，並將繼續按照招股章程所載之用途使用，預計在2025年12月前使用完畢。

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

As at June 30, 2025, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interest in the shares of the Company:

Name of Director	Nature of interest	Number of shares held ⁽¹⁾	Approximate percentage of equity interest 股權概約百分比
董事姓名	權益性質	所持股份數目 ⁽¹⁾	百分比
Mr. SONG Gewei ("Mr. Song") ⁽²⁾ 宋革委先生 (「宋先生」) ⁽²⁾	Founder of a discretionary trust, Interest in a controlled corporation 全權信託創立人、受控法團權益	498,750,000 (L)	71.25%

Notes:

- (1) (L)—long position.
- (2) The entire share capital of Kangqiaoyue Shenghuo Holdings Limited ("Kangqiaoyue Shenghuo BVI") is wholly owned by Hung Fai Property Limited. The Eternity Trust is a discretionary trust set up by Mr. Song as the settlor on November 10, 2020 for the benefit of Kangqiao Taichen Holdings Limited ("Kangqiao Taichen BVI") (a limited company incorporated in the British Virgin Islands and wholly owned by Mr. Song) and his family members with Trident Trust Company (South Dakota) Inc. ("Trident Trust") acting as the trustee. Mr. Song (as the founder of the Eternity Trust) and Trident Trust are taken to be interested in the shares of the Company held by Kangqiaoyue Shenghuo BVI under the SFO.

董事及最高行政人員於股份、相關股份及債券證中擁有的權益及淡倉

於2025年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於本公司須存置之登記冊之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司的股份權益：

附註：

- (1) (L)—好倉。
- (2) 康橋悅生活控股有限公司（「康橋悅生活BVI」）的全部股本由Hung Fai Property Limited全資擁有。Eternity Trust為宋先生（作為委託人）於2020年11月10日為康橋泰宸控股有限公司（「康橋泰宸BVI」）（一間於英屬維京群島註冊成立的有限公司並由宋先生全資擁有）及其家族成員的利益與Trident Trust Company (South Dakota) Inc.（「Trident Trust」）（作為受託人行事）設立的全權信託，而宋先生（作為Eternity Trust的創立人）及Trident Trust根據證券及期貨條例被視為於康橋悅生活BVI所持有本公司的股份中擁有權益。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

Interest in the shares of associated corporation:

於相聯法團股份的權益:

Name of Director	Name of associated corporation	Nature of interest	Number of shares held ⁽¹⁾	Approximate percentage of equity interest
董事姓名	相聯法團名稱	權益性質	所持股份數目 ⁽¹⁾	股權概約百分比
Mr. Song	Kangqiaoyue Shenghuo BVI	Founder of a discretionary trust, Interest in a controlled corporation	100 (L)	100%
宋先生	康橋悅生活BVI	全權信託創立人、受控法團權益		

Note:

(1) (L) — long position.

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

附註:

(1) (L) — 好倉。

除上文所披露者外，於2025年6月30日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括其根據證券及期貨條例該等條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於本公司須存置之登記冊之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

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

主要股東於股份及相關股份中的權益及淡倉

As at June 30, 2025, the following persons (other than a Director or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO:

於2025年6月30日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Name of the Shareholders	Status and nature of Interest	Number of shares held ⁽¹⁾	Approximate percentage of equity interest
股東名稱	身份及權益性質	所持股份數目 ⁽¹⁾	股權概約百分比
Hung Fai Property Limited ⁽²⁾	Interest in a controlled corporation 受控法團權益	498,750,000 (L)	71.25%
Kangqiaoyue Shenghuo BVI ⁽²⁾ 康橋悅生活BVI ⁽²⁾	Beneficial owner 實益擁有人	498,750,000 (L)	71.25%
Trident Trust ⁽²⁾	Trustee 受托人	498,750,000 (L)	71.25%
Ms. Dong Yanxia ⁽³⁾ Dong Yanxia 女士 ⁽³⁾	Interest of spouse 配偶權益	498,750,000 (L)	71.25%

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

Notes:

- (1) (L) — long position.
- (2) The entire share capital of Kangqiaoyue Shenghuo BVI is wholly owned by Hung Fai Property Limited. The Eternity Trust is a discretionary trust set up by Mr. Song as the settlor on November 10, 2020 for the benefit of Kangqiao Taichen BVI (a limited company incorporated in the BVI and wholly owned by Mr. Song) and his family members with Trident Trust acting as the trustee. Mr. Song (as the founder of the Eternity Trust) and Trident Trust are taken to be interested in the shares of the Company held by Kangqiaoyue Shenghuo BVI under the SFO.
- (3) Ms. Dong Yanxia is the spouse of Mr. Song and is therefore deemed to be interested in the shares in which Mr. Song is interested by virtue of the SFO.

Save as disclosed above, as at June 30, 2025, none of the Directors or chief executives of the Company were aware of any person or the Company had not been notified by any person (other than a Director or the chief executives of the Company) who had an interest in the shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and no Director or any of their spouses or their minor children has been granted any right to subscribe for equity or debt securities of the Company or any other body corporate, or has exercised any such right.

By order of the Board
Chairman
Mr. SONG Gewei

Hong Kong, August 27, 2025

附註:

- (1) (L) — 好倉。
- (2) 康橋悅生活BVI的全部股本由Hung Fai Property Limited全資擁有。Eternity Trust為宋先生（作為委託人）於2020年11月10日為康橋泰宸BVI（一間於英屬維京群島註冊成立的有限公司並由宋先生全資擁有）及其家族成員的利益與Trident Trust（作為受託人行事）設立的全權信託，而宋先生（作為Eternity Trust的創立人）及Trident Trust根據證券及期貨條例被視為於康橋悅生活BVI所持有的本公司股份中擁有權益。
- (3) Dong Yanxia女士為宋先生的配偶，因此根據證券及期貨條例，被視為於宋先生擁有權益的股份中擁有權益。

除上文所披露者外，於2025年6月30日，董事或本公司最高行政人員並不知悉任何人士或概無任何人士曾知會本公司（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內之任何權益或淡倉。

董事購買股份或債券證之權利

除本中期報告所披露者外，於報告期內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債券證而獲利，且無董事或任何彼等之配偶或其未成年子女獲授予任何權利以認購本公司或任何其他法人團體的股權或債務證券，或已行使任何該等權利。

承董事會命
主席
宋革委先生

香港，2025年8月27日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Six months ended June 30,		
		截至6月30日止六個月		
		Notes	2025	2024
		附註	2025 年	2024 年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Revenue	收入	5	455,202	487,273
Cost of sales	銷售成本	6	(356,713)	(381,726)
Gross profit	毛利		98,489	105,547
Administrative expenses	行政開支	6	(21,791)	(23,938)
Selling and marketing expenses	銷售及營銷開支	6	(2,491)	(4,271)
Net impairment losses on financial assets	金融資產減值虧損淨額		(18,071)	(15,130)
Other income	其他收入	7	179	3,622
Other (losses)/gains — net	其他(損失)/收益—淨額	8	(521)	1,933
Operating profit	經營利潤		55,794	67,763
Finance income	融資收入		1,850	1,858
Finance costs	融資成本		(838)	(1,077)
Finance income — net	融資收入 — 淨額	9	1,012	781
Share of profit of investments accounted for using the equity method	應佔使用權益收入法入賬的投資利潤份額		48	667
Profit before income tax	除所得稅前利潤		56,854	69,211
Income tax expenses	所得稅開支	10	(13,503)	(15,924)
Profit for the period	期內利潤		43,351	53,287

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

中期簡明綜合全面收益表（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Six months ended June 30,	
		截至6月30日止六個月	
		Notes	2024
		附註	2024年
			(Unaudited)
			(未經審核)
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to:	以下各方應佔溢利：		
— Owners of the Company	— 本公司擁有人	33,483	42,811
— Non-controlling interests	— 非控股權益	9,868	10,476
		43,351	53,287
Other comprehensive income	其他全面收益		
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
— Exchange difference on translation of foreign operations	— 換算海外業務產生的匯兌差額	(799)	765
Total comprehensive income for the period	期內全面收益總額	42,552	54,052
Total comprehensive income attributable to:	以下各方應佔全面收益總額		
— Owners of the Company	— 本公司擁有人	32,684	43,576
— Non-controlling interests	— 非控股權益	9,868	10,476
		42,552	54,052
Earnings per share	每股盈利		
— Basic and diluted (expressed in RMB per share)	— 基本及攤薄 (以每股人民幣列示)	11	0.061
		0.048	

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

上述中期簡明綜合全面收益表應與隨附的附註一併閱讀。

The interim condensed consolidated financial statements on pages 38 to 71 were approved by the board of directors of the Company on 27 August 2025 and were signed on its behalf.

中期簡明綜合財務報表第38至71頁由公司董事會於2025年8月27日批准並代表公司簽署。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

			As at June 30, 2025 於2025年 6月30日 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 (Audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property and equipment	12	物業及設備	12,603	12,937
Intangible assets	12	無形資產	48,763	50,807
Investment properties	13	投資物業	23,578	21,558
Right-of-use assets		使用權資產	2,858	4,053
Investments accounted for using the equity method		使用權益法入賬的投資	4,317	4,269
Deferred income tax assets		遞延所得稅資產	61,492	56,989
Prepayments	14	預付款項	59,884	59,884
Restricted cash		受限制資金	1,541	5,997
			215,036	216,494
Current assets		流動資產		
Inventory		存貨	18,815	18,841
Prepayments	14	預付款項	3,057	1,495
Trade and other receivables	14	貿易及其他應收款項	997,098	939,464
Financial assets at fair value through profit or loss	15	按公允價值計入損益的金融資產	16,700	1,500
Cash and cash equivalents		現金及現金等價物	136,193	132,569
Restricted cash		受限制現金	213,214	205,985
			1,385,077	1,299,854
Total assets		資產總值	1,600,113	1,516,348
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	16	股本	5,831	5,831
Other reserves	17	其他儲備	503,984	504,783
Retained earnings		保留盈利	247,093	213,610
			756,908	724,224
Non-controlling interests		非控股權益	57,543	53,896
Total equity		權益總額	814,451	778,120

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

中期簡明綜合資產負債表（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

			As at June 30, 2025 於2025年 6月30日 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 (Audited) (經審核)
	Notes 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	3,146	3,746
Deferred income tax liabilities		遞延所得稅負債	5,551	7,703
Trade and other payables	18	貿易及其他應付款項	-	98
Contract liabilities	5(a)	合同負債	14,097	4,906
			22,794	16,453
Current liabilities		流動負債		
Borrowings		借款	3,000	3,000
Contract liabilities	5(a)	合同負債	198,445	158,846
Trade and other payables	18	貿易及其他應付款項	337,678	348,908
Provisions for litigation		訴訟撥備	205,767	193,602
Current income tax liabilities		即期所得稅負債	12,322	11,551
Lease liabilities		租賃負債	5,656	5,868
			762,868	721,775
Total liabilities		負債總額	785,662	735,228
Total equity and liabilities		權益及負債總額	1,600,113	1,516,348

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Attributable to owners of the Company				Non-controlling interests	Total equity
		本公司擁有人應佔					
		Share Capital	Other reserves	Retained earnings	Subtotal		
		股本	其他儲備	保留盈利	小計	非控股權益	權益總額
		(Note 16)	(Note 17)				
		(附註16)	(附註17)				
(Unaudited)	(未經審核)						
Balance as at January 1, 2025	於2025年1月1日結餘	5,831	504,783	213,610	724,224	53,896	778,120
Total comprehensive income for the period	期內全面收益總額						
Profit for the period	期內利潤	-	-	33,483	33,483	9,868	43,351
Currency translation differences	貨幣換算差額	-	(799)	-	(799)	-	(799)
		-	(799)	33,483	32,684	9,868	42,552
Transactions with owners in their capacity as owners	與擁有人進行的交易 (以擁有人身份)						
— Dividends to non-controlling interests	— 向非控股權益派付的股息	-	-	-	-	(6,221)	(6,221)
		-	-	-	-	(6,221)	(6,221)
Balance as at June 30, 2025	於2025年6月30日結餘	5,831	503,984	247,093	756,908	57,543	814,451

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

中期簡明綜合權益變動表（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Attributable to owners of the Company				Non-controlling interests	Total equity
		本公司擁有人應佔					
		Share Capital	Other reserves	Retained earnings	Subtotal	非控股權益	權益總額
		股本	其他儲備	保留盈利	小計		
		(Note 16)	(Note 17)				
		(附註16)	(附註17)				
(Unaudited)	(未經審核)						
Balance as at January 1, 2024	於2024年1月1日結餘	5,831	520,686	184,978	711,495	52,330	763,825
Total comprehensive income for the period	期內全面收益總額						
Profit for the period	期內利潤	-	-	42,811	42,811	10,476	53,287
Currency translation differences	貨幣換算差額	-	765	-	765	-	765
		-	765	42,811	42,046	10,476	52,522
Transactions with owners in their capacity as owners	與擁有人進行的交易 (以擁有人身份)						
— Dividends to shareholders of the Company	— 向本公司股東派付的股息	-	(25,043)	(12,058)	(37,101)	-	(37,101)
— Dividends to non-controlling interests	— 向非控股權益派付的股息	-	-	-	-	(11,235)	(11,235)
— Disposal of subsidiaries	— 處置附屬公司	-	(43)	(2,101)	(2,144)	(844)	(2,988)
		-	(25,086)	(14,159)	(39,245)	(12,079)	(51,324)
Balance as at June 30, 2024	於2024年6月30日結餘	5,831	496,365	213,630	715,826	50,727	766,553

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

上述中期簡明綜合權益變動表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Six months ended June 30,	
		截至6月30日止六個月	
		2025	2024
		2025 年	2024 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from operations	經營業務產生的現金	47,328	19,572
Interest received from bank deposits	自銀行存款收取的利息	1,850	1,858
Income tax paid	已付所得稅	(19,387)	(15,927)
Net cash generated from operating activities	經營活動產生的現金淨額	29,660	5,503
Cash flows from investing activities	投資活動產生的現金流量		
Cash advances to related parties	向關聯方提供現金墊款	-	(984)
Repayments of cash advances by related parties	關聯方償還現金墊款	2,172	-
Repayments of cash advances by non-controlling interests	非控股權益償還現金墊款	131	-
Loans to non-controlling interests	貸款予非控股權益	(5,920)	(4,900)
Repayment of loans from non-controlling interests	償還非控股權益貸款	3,920	4,900
Interest received from loans to non-controlling interests	自貸款予非控股權益及第三方已收利息	94	111
Purchases of property and equipment and intangible assets	購買物業及設備以及無形資產	(4,352)	(3,026)
Proceeds from disposal of property and equipment	出售物業及設備所得款項	295	4
Disposal of subsidiaries, net of cash acquired	出售附屬公司所得現金淨額	-	(889)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產的所得款項	(26,700)	(40,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項	11,546	32,089
Net cash used in investing activities	投資活動所用的現金淨額	(18,814)	(12,695)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

中期簡明綜合現金流量表（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Six months ended June 30,	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動產生的現金流量		
Interest paid	已付利息	(54)	(89)
Settlements of the principal element of lease liabilities	結算租賃負債的本金部分	(1,178)	(868)
Dividends paid	已付股息	(5,191)	(11,235)
Net cash used in financing activities	融資活動所用的現金淨額	(6,423)	(12,192)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	4,423	(19,384)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	132,569	355,684
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌(損失)/收益	(799)	760
Cash and cash equivalents at end of the period	期末現金及現金等價物	136,193	337,060

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

上述中期簡明綜合現金流量表應與隨附的附註一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on October 8, 2020 as an exempted company with limited liability under the Companies Act, Cap. 22 (Revised) of the Cayman Islands. The address of its registered office is Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands.

The Company is an investment holding company. The Group is principally engaged in provision of property management services, related value-added services and city services in the People's Republic of China (the "PRC"). The ultimate controlling entity of the Group is Hung Fai Property Limited, which is controlled by Mr. Song Gewei ("Mr. Song").

The interim condensed consolidated balance sheet as at June 30, 2025, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes (collectively defined as the "Interim Financial Information") of the Group have been approved for issuance by the Board on August 27, 2025.

The Interim Financial Information is presented in Renminbi ("RMB"), unless otherwise stated.

The Interim Financial Information has not been audited.

1 一般資料

本公司於2020年10月8日根據開曼群島第22章公司法（經修訂）在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為 Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands。

本公司為一家投資控股公司。本集團主要業務為於中華人民共和國（「中國」）提供物業管理服務、相關增值服務及城市服務。本集團的最終控股實體為 Hung Fai Property Limited，該公司由宋革委先生（「宋先生」）控制。

本集團截至2025年6月30日的中期簡明綜合資產負債表，以及截至該日止六個月期間的相關中期簡明綜合全面收益表、權益變動表和現金流量表，連同重大會計政策概要及其他解釋附註（統稱為「中期財務資料」）已於2025年8月27日經董事會批准刊發。

除另有指明者外，中期財務資料以人民幣（「人民幣」）呈列。

中期財務資料未經審核。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended June 30, 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The Interim Financial Information for the six months ended June 30, 2025 should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), and any public announcements made by the Group during the Reporting Period.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those applied in the preparation of the Group’s consolidated financial statements for the period ended December 31, 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to HKAS 21 Lack of Exchangeability

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

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Interim Financial Information.

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

2 編製基準

截至2025年6月30日止六個月的中期財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。截至2025年6月30日止六個月的中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編制的截至2024年12月31日止年度的綜合財務報表及本集團在報告期內發佈的任何公告一併閱讀。

3 重大會計政策

除於本期間之財務資料首次採納下列經修訂香港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2024年12月31日止期間的年度綜合財務報表所應用者貫徹一致。

香港會計準則第21號 缺乏可兌換性

經修訂香港財務報告準則的性質及影響載述如下：

香港會計準則第21號之修訂訂明實體應如何評估貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解不可兌換貨幣的影響的資料。由於本集團交易的貨幣及集團實體換算為本集團列賬貨幣的功能貨幣均可兌換，故該等修訂對中期財務資料並無任何影響。

本集團未採納任何在本會計期間尚未生效的新準則或說明。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

4 SEGMENT INFORMATION

Management of the Company has determined the operating segments based on the reports reviewed by chief operating decision-maker (“CODM”). The CODM of the Company, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

During the six months ended June 30, 2025 and 2024, the Group is principally engaged in provision of property management services, related value-added services and city services in the PRC. Management of the Company reviews the operating results of the business as a single reportable segment as the nature of services, the type of customers for services, the method used to provide their services and the nature of regulatory environment are the same in different regions.

During the six months ended June 30, 2025 and 2024, all the revenue of the Group was derived in the PRC. As at June 30, 2025, substantially all assets of the Group were located in the PRC.

4 分部資料

本公司管理層已基於主要經營決策者（「主要經營決策者」）審閱的報告釐定經營分部。本公司之主要經營決策者負責分配資源及評估經營分部的表現，並已被識別為本公司執行董事。

截至2025年6月30日及2024年6月30日止六個月，本集團主要於中國從事提供物業管理服務、相關增值服務及城市服務。由於在不同地區的服務性質、服務的客戶類型、用於提供其服務的方法及監管環境的性質相同，本公司管理層將業務的經營業績視為單一可報告分部進行審閱。

截至2025年6月30日及2024年6月30日止六個月，本集團所有收入均來自中國。於2025年6月30日，本集團大部分資產位於中國。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

5 REVENUE

Revenue of the Group mainly comprises of proceeds from property management services, related value-added services and city services. An analysis of the Group's revenue by categories for the six months ended June 30, 2025 and 2024 was as follows:

5 收入

本集團收入主要包括物業管理服務、相關增值服務及城市服務所得款項。截至2025年及2024年6月30日止六個月，本集團按類別劃分的收入分析如下：

		Six months ended June 30,	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Property management services	物業管理服務	353,711	335,036
Value-added services to non-property owners	非業主增值服務	15,749	56,864
Community value-added services	社區增值服務	45,534	57,887
City services	城市服務	40,208	37,486
		455,202	487,273
Timing of revenue recognition:	確認收入的時間：		
— Over time	— 隨時間	433,124	437,386
— At a point in time	— 於時點	22,078	49,887
		455,202	487,273

For the six months ended June 30, 2025, revenue from entities controlled by Mr. Song contributed 0.9% (six months ended June 30, 2024: 1.6%) of the Group's revenue. None of the Group's customers contributed 10% or more of the Group's revenue during the six months ended June 30, 2025 (six months ended June 30, 2024: same).

截至2025年6月30日止六個月，由宋先生控制的實體所得的收入貢獻本集團收入的0.9%（截至2024年6月30日止六個月：1.6%）。截至2025年6月30日止六個月，概無本集團任何客戶貢獻本集團收入的10%或以上（截至2024年6月30日止六個月：相同）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

5 REVENUE (Continued)

(a) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

5 收入（續）

(a) 合同負債

本集團已確認以下與收入相關的合同負債：

		As at June 30, 2025 於2025年 6月30日 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 (Audited) (經審核)
Contract liabilities	合同負債		
— Property management services	— 物業管理服務	200,666	156,940
— Value-added services to non-property owners	— 非業主增值服務	1,396	557
— Community value-added services	— 社區增值服務	10,480	6,255
		212,542	163,752

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

6 EXPENSES BY NATURE

6 按性質劃分的開支

		Six months ended June 30,	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses	僱員福利開支	95,561	106,195
Greening and cleaning expenses	綠化及清潔費用	91,137	88,201
Security service costs	安全維護成本	69,167	64,056
Maintenance and customer service costs	維護及客戶服務成本	41,160	39,048
Utilities	水電費	30,598	25,563
Sales agency service costs	銷售代理服務成本	10,083	21,373
Cost of goods sold	已售貨品成本	9,353	10,723
Office expenses	辦公費	4,657	6,491
Travelling and entertainment expenses	差旅及招待費	3,149	3,761
Decoration business cost	裝修業務成本	2,690	5,281
Amortisation of intangible assets	無形資產攤銷	2,044	1,914
Depreciation of property and equipment	物業及設備折舊	1,774	2,282
Depreciation of right-of-use assets	使用權資產折舊	1,195	943
Depreciation of investment properties	投資物業折舊	493	740
Auditors' remuneration	核數師薪酬	725	784
Others	其他	17,209	32,580
		380,995	409,935

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

7 OTHER INCOME

7 其他收入

		Six months ended June 30,	
		截至6月30日止六個月	
		2025	2024
		2025 年	2024 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from loans to non-controlling interest	向非控股權益貸款的利息收入	94	111
Super deduction of value-added tax	增值稅加計扣除	-	738
Government grants (Note (a))	政府補助（附註(a)）	-	2,636
Others	其他	85	137
		179	3,622

(a) Government grants mainly consisted of financial support funds granted by the local governments.

(a) 政府補助主要包括地方政府授予的財政支持資金。

8 OTHER (LOSSES)/GAINS — NET

8 其他(損失)/收益 — 淨額

		Six months ended June 30,	
		截至6月30日止六個月	
		2025	2024
		2025 年	2024 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gains on disposal of subsidiaries	處置附屬公司所得收益	-	2,216
Exchange losses	兌換損失	-	(5)
Others	其他	(521)	(278)
		(521)	1,933

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

9 FINANCE INCOME — NET

9 融資收入—淨額

		Six months ended June 30,	
		截至6月30日止六個月	
		2025	2024
		2025 年	2024 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income	融資收入		
Interest income on bank deposits	銀行存款的利息收入	1,850	1,858
Finance costs	融資成本		
Interest expenses	利息開支	(838)	(1,077)
Finance income — net	融資收入 — 淨額	1,012	781

10 INCOME TAX EXPENSES

10 所得稅開支

		Six months ended June 30,	
		截至6月30日止六個月	
		2025	2024
		2025 年	2024 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	19,179	21,838
Deferred income tax	遞延所得稅		
— PRC corporate income tax	— 中國企業所得稅	(5,676)	(5,914)
		13,503	15,924

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (Revised) of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries in the British Virgin Islands ("BVI") were incorporated under the International Business Companies Act of the BVI and accordingly, are exempted from BVI income tax.

本公司為根據開曼群島公司法（經修訂）在開曼群島註冊成立的獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。本公司於英屬維爾京群島（「英屬維爾京群島」）的附屬公司乃根據英屬維爾京群島國際商業公司法註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

10 INCOME TAX EXPENSES (Continued)

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong for the six months ended June 30, 2025 (six months ended June 30, 2024: same).

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the periods, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate is 25% for the reporting period. Under the relevant regulations of the Corporate Income Tax Law, certain subsidiaries of the Group qualifying as small enterprises earning low profits in the PRC are subject to a reduced income tax rate of 20% in the respective periods. Income tax expenses is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

Pursuant to the Detailed Implementation Regulations of the Corporate Income Tax Law issued on December 6, 2007, dividends distributed from the profits generated by the PRC companies after January 1, 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding income tax rate may be applied when the immediate holding companies of the subsidiaries in the PRC are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong. The Group has not accrued any withholding income tax for the undistributed earnings of its subsidiaries in the PRC during the six months ended June 30, 2025 as the Group is able to control the timing of distributions from subsidiaries and is not expected to distribute these profits out of the PRC in the foreseeable future.

10 所得稅開支（續）

香港利得稅稅率為16.5%。由於本集團於截至2025年6月30日止六個月並無香港應課稅溢利（截至2024年6月30日止六個月：相同），故並無計提香港利得稅撥備。

本集團有關中國業務的所得稅撥備乃根據現行法例、詮釋及慣例按照該期間的估計應課稅溢利的適用稅率計算。於報告期間的法定稅率為25%。根據企業所得稅法的相關法例，本集團的若干附屬公司符合中國小型微利企業資格，於有關期間可享受20%所得稅減免。所得稅開支乃根據管理層對整個財政年度預期的加權平均實際年所得稅率的估計來確認。

根據於2007年12月6日頒佈的《企業所得稅法實施細則》，中國公司於2008年1月1日以後產生的利潤向其境外投資者分派的股息須繳納10%的預扣所得稅，而當中國附屬公司的直接控股公司在香港註冊成立，並符合中國與香港稅務協定安排的要求時，可適用較低的5%預扣所得稅稅率。由於本集團可控制附屬公司的分派時間，且預期於可見將來不會將該等利潤分派至中國以外的地方，故本集團並無就該等中國附屬公司截至2025年6月30日止六個月期間的未分派盈利計提任何預扣所得稅。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

11 EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended June 30, 2025 and 2024.

The Company did not have any potential ordinary shares outstanding during the six months ended June 30, 2025 and 2024. Diluted earnings per share was equal to basic earnings per share.

11 每股盈利

每股基本盈利乃按截至2025年6月30日及2024年止六個月本公司擁有人應佔利潤除以已發行普通股的加權平均數計算。

截至2025年6月30日及2024年6月30日止六個月，本公司並無任何發行在外的潛在普通股股份。每股攤薄盈利等於每股基本盈利。

		Six months ended June 30,	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company (RMB thousand)	本公司擁有人應佔利潤 (人民幣千元)	33,483	42,811
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數 (千股)	700,000	700,000
Basic and diluted earnings per share attributable to the owners of the Company during the period (expressed in RMB per share)	本公司擁有人應佔期內 每股基本及攤薄盈利 (以每股人民幣元列示)	0.048	0.061

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

12 PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

12 物業及設備以及無形資產

		Property and equipment 物業及設備	Intangible assets 無形資產	Total 總計
Six months ended June 30, 2025 (Unaudited)	截至2025年6月30日 止六個月(未經審核)			
Opening net book amount	期初賬面淨值	12,937	50,807	63,744
Additions	添置	1,735	-	1,735
Disposals	處置	(295)	-	(295)
Depreciation and amortisation	折舊及攤銷	(1,774)	(2,044)	(3,818)
Closing net book amount	期末賬面淨值	12,603	48,763	61,366
As at June 30, 2025	於2025年6月30日			
Cost	成本	34,420	65,231	99,651
Accumulated depreciation and amortisation	累計折舊及攤銷	(21,817)	(16,468)	(38,285)
Net book amount	賬面淨值	12,603	48,763	61,366
Six months ended June 30, 2024 (Unaudited)	截至2024年6月30日 止六個月(未經審核)			
Opening net book amount	期初賬面淨值	12,314	54,783	67,097
Additions	添置	3,026	-	3,026
Disposal of subsidiaries	出售附屬公司	(11)	-	(11)
Disposals	處置	(8)	-	(8)
Depreciation and amortisation	折舊及攤銷	(2,282)	(1,914)	(4,196)
Closing net book amount	期末賬面淨值	13,039	52,869	65,908
As at June 30, 2024	於2024年6月30日			
Cost	成本	30,390	65,133	95,523
Accumulated depreciation and amortisation	累計折舊與攤銷	(17,351)	(12,264)	(29,615)
Net book amount	賬面淨值	13,039	52,869	65,908

13 INVESTMENT PROPERTIES

13 投資物業

The investment properties represent commercial properties held under leases, which are held for rental yields and are not occupied by the Group.

投資物業指於租賃項下持有的商業物業，乃為租金收益而且並非由本集團佔用。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

14 貿易及其他應收款項以及預付款項

		As at June 30, 2025 於2025年 6月30日 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 (Audited) (經審核)
Trade receivables (Notes (a) and (b))	貿易應收款項（附註(a)及(b)）		
— Related parties (Note 20 (d))	— 關聯方（附註20(d)）	325,590	327,182
— Third parties	— 第三方	520,136	453,455
		845,726	780,637
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(200,174)	(179,798)
		645,552	600,839
Other receivables	其他應收款項		
— Amounts due from related parties (Note 20(d))	— 應收關聯方款項（附註20(d)）	91,252	93,655
— Amounts due from director	— 應收董事款項	208,767	193,602
— Loans to non-controlling interest	— 貸款予非控股權益	2,000	-
— Cash advances to non-controlling interests	— 向非控股權益的現金墊付	230	361
— Deposits	— 按金	49,958	50,780
— Others	— 其他	39,201	41,582
		391,408	379,980
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(39,862)	(41,355)
		351,546	338,625
Prepayments	預付款項		
— Prepayments to third-party suppliers	— 預付第三方供應商的款項	62,941	61,379
Less: non-current portion of prepayments (Note (c))	減：預付款項的非流動部分（附註(c)）	(59,884)	(59,884)
		3,057	1,495
Current portion of trade and other receivables and prepayments	貿易及其他應收款項以及預付款項的當前部分	1,000,155	940,959

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes:

- (a) Trade receivables mainly arise from property management services income, related value-added services income and city services income.

Property management services income is received in accordance with the terms of the relevant services agreements. Property management services income is due for payment by the residents upon the issuance of demand note.

Value-added services income is usually with a credit term ranges from 0 to 180 days.

- (b) As at June 30, 2025 and December 31, 2024, the ageing analysis of the trade receivables based on recognition date was as follows:

14 貿易及其他應收款項以及預付款項（續）

附註：

- (a) 貿易應收款項主要來自物業管理服務收入、相關增值服務收入及城市服務收入。

物業管理服務收入根據相關服務協議的條款收取。物業管理服務收入由業主收到繳款單時支付。

增值服務收入的信貸期通常為0至180天。

- (b) 於2025年6月30日及2024年12月31日，貿易應收款項基於確認日期的賬齡分析如下：

		As at June 30, 2025 於2025年 6月30日 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 (Audited) (經審核)
Up to 1 year	不超過1年	285,729	378,657
1 to 2 years	1至2年	244,104	158,437
2 to 3 years	2至3年	151,116	140,438
Over 3 years	3年以上	164,777	103,105
		845,726	780,637

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (c) Regarding trade receivables due from entities controlled by Mr. Song and third parties, past due analysis are as follows.

		As at June 30, 2025	As at December 31, 2024
		於2025年 6月30日 (Unaudited) (未經審核)	於2024年 12月31日 (Audited) (經審核)
Trade receivables due from entities controlled by Mr. Song	宋先生所控制實體的貿易應收款項		
—Not past due	—未逾期	916	905
—Past due	—逾期	315,525	312,593
		316,441	313,498
Trade receivables due from third parties	第三方的貿易應收款項		
—Not past due	—未逾期	22,111	22,363
—Past due	—逾期	498,025	431,092
		520,136	453,445

14 貿易及其他應收款項以及預付款項（續）

- (c) 關於宋先生所控制實體及第三方的貿易應收款項，逾期分析如下：

- (d) As at the date of this report, the Group has received subsequent settlement of RMB2.2 million and RMB51.5 million from entities controlled by Mr. Song and third parties.

- (e) As at June 30, 2025 and December 31, 2024, the non-current portion of prepayments represented a prepayment of RMB59.9 million for the acquisition of 80% equity interest in a property management service company.

- (f) As at June 30, 2025 and December 31, 2024, trade and other receivables were denominated in RMB and the carrying amounts of trade and other receivables approximated their fair values.

- (d) 截至本報告日期，本集團已收到來自宋先生所控制實體及第三方的後續結算款項為人民幣2.2百萬元及人民幣51.5百萬元。

- (e) 於2025年6月30日及2024年12月31日，預付款項的非流動部分為人民幣59.9百萬元的預付款項，用於收購一家物業管理服務公司80%的股權。

- (f) 於2025年6月30日及2024年12月31日，貿易及其他應收款項以人民幣計價，貿易及其他應收款項的賬面價值接近其公允價值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15 按公允價值計入損益的金融資產

		As at June 30, 2025 於2025年 6月30日 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 (Audited) (經審核)
Wealth management products	理財產品	16,700	1,500

As at June 30, 2025 and December 31, 2024, financial assets at fair value through profit or loss represented unlisted financial products purchased from commercial banks.

截至2025年6月30日及2024年12月31日，以公平值計量且其變動計入當期損益的金融資產是指從商業銀行購買的非上市金融產品。

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The different levels have been defined as follows:

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

(a) 公平值層級

本節說明釐定財務報表中按公平值確認及計量的金融工具的公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團已將其金融工具分為會計準則規定的三個層級。每個層級的說明列於表格下方。

不同層級的定義如下：

第1層：在活躍市場買賣的金融工具（如公開交易衍生工具及股本證券）的公平值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1層。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) Fair value hierarchy (Continued)

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for wealth management products.

The Group's financial assets at fair values through profit or loss represented wealth management products, fair value of which are estimated based on unobservable inputs (level 3).

15 按公允價值計入損益的金融資產(續)

(a) 公平值層級 (續)

第2層：並非於活躍市場買賣的金融工具（如場外衍生工具）的公平值採用估值技術釐定。該等估值技術最大限度利用可觀察市場數據而極少依賴實體的特定估計。倘評估一種工具的公平值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。

第3層：倘一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。理財產品即屬此情況。

本集團按公平值計入損益的金融資產包括理財產品，其公平值根據不可觀察輸入數據（第3層）估計。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (b) The following table presents the changes in level 3 instruments for the six months ended June 30, 2025 and 2024.

15 按公允價值計入損益的金融資產(續)

- (b) 下表呈列截至2025年6月30日止及2024年6月30日止六個月的第3層工具的變動。

		Wealth management products 理財產品
(Unaudited)	(未經審核)	
Opening balance at January 1, 2025	於2025年1月1日的初始結餘	1,500
Acquisitions	添置	26,700
Gains for the period recognised in profit or loss	於損益中確認的期內收益	46
Disposals	處置	(11,546)
Closing balance at June 30, 2025	於2025年6月30日的期末結餘	16,700
(Unaudited)	(未經審核)	
Opening balance at January 1, 2024	於2024年1月1日的期初結餘	-
Acquisitions	添置	40,000
Gains for the period recognised in profit or loss	於損益中確認的期內收益	89
Disposals	處置	(32,089)
Closing balance at June 30, 2024	於2024年6月30日的期末結餘	8,000

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (c) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) is as follows:

15 按公平值計入損益的金融資產(續)

- (c) 使用重大不可觀察輸入數據的公平值計量（第3層）的定量資料如下：

Unobservable Input	Valuation technique(s)	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	Range of unobservable inputs	
			As at June 30, 2025 於2025年6月30日	As at December 31, 2024 於2024年12月31日
不可觀察輸入數據	估值技術	Wealth management products 理財產品	1.25%-2.60%	1.23%-2.51%
Expected interest rate per annum 預期年利率	Discounted cash flow 貼現現金流			

Relationship of unobservable inputs to fair value: the higher of expected rate of return, the higher the fair value.

不可觀察輸入數據與公平值的關係：預期回報率愈高，公平值愈高。

The Group manages the valuation of level 3 instruments for financial reporting purpose on a case by case basis. At least once every reporting period, the Group would assess the fair value of the Group's level 3 instruments by using valuation techniques.

本集團就財務報告目的按具體情況管理第3層工具的估值。於最少每一個報告期間，本集團會使用估值技術評估本集團第3層工具的公平值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

16 SHARE CAPITAL

16 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$ 港元	Equivalent nominal value of ordinary shares 普通股 等值面值 RMB'000 人民幣千元
Authorised:	法定：			
As at January 1, 2025 and June 30, 2025 (Unaudited)	於2025年1月1日及 2025年6月30日(未經審核)	1,000,000,000	10,000,000	8,370
As at January 1, 2024 and June 30, 2024 (Unaudited)	於2024年1月1日及 2024年6月30日(未經審核)	1,000,000,000	10,000,000	8,370
Issued:	已發行：			
As at January 1, 2025 and June 30, 2025 (Unaudited)	於2025年1月1日及 2025年6月30日(未經審核)	700,000,000	7,000,000	5,831
As at January 1, 2024 and June 30, 2024 (Unaudited)	於2024年1月1日及 2024年6月30日(未經審核)	700,000,000	7,000,000	5,831

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

17 OTHER RESERVES

17 其他儲備

		Statutory reserves	Capital reserves	Share premium	Foreign currency translation	Total
		法定公積金 (Note (a)) (附註(a))	資本儲備	股份溢價	貨幣 換算差額	總計
(Unaudited)	(未經審核)					
As at January 1, 2025	於 2025 年 1 月 1 日	52,256	25,600	416,215	10,712	504,783
Currency translation differences	貨幣折算差額	-	-	-	(799)	(799)
As at June 30, 2025	於 2025 年 6 月 30 日	52,256	25,600	416,215	9,913	503,984
(Unaudited)	(未經審核)					
As at January 1, 2024	於 2024 年 1 月 1 日	32,476	25,600	453,315	9,295	520,686
Dividends to shareholders of the Company	向公司股東派付的 股息	-	-	(25,043)	-	(25,043)
Currency translation differences	貨幣折算差額	-	-	-	765	765
Disposal of subsidiaries	處置附屬公司	(43)	-	-	-	(43)
As at June 30, 2024	於 2024 年 6 月 30 日	32,433	25,600	428,272	10,060	496,365

(a) Statutory reserve

In accordance with relevant rules and regulations in the PRC, the PRC Group entities are required to appropriate no less than 10% of their profit after income tax calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase the capital of the respective PRC Group entities.

(a) 法定公積金

根據中國相關規則及規例，中國集團實體須將不少於根據中國會計規則及規例計算的所得稅後利潤10%撥入法定公積金，直至該基金的累計總額達到其註冊資本的50%為止。經有關機關批准後，法定公積金僅可用作抵銷過往年度結轉的虧損或增加各中國集團實體的資本。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

18 TRADE AND OTHER PAYABLES

18 貿易及其他應付款項

		As at June 30, 2025 於2025年 6月30日 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 (Audited) (經審核)
Trade payables (Note (a))	貿易應付款項 (附註(a))		
— Related parties (Note 20(d))	— 關聯方 (附註20(d))	923	6,098
— Third parties	— 第三方	107,821	83,961
		108,744	90,059
Other payables	其他應付款項		
— Amounts due to related parties (Note 20(d))	— 應付關聯方款項 (附註20(d))	25,250	27,197
— Payables for acquisition of a subsidiary	— 收購附屬公司的應付款項	5,100	5,100
— Deposits	— 第三方按金	76,974	86,118
— Accrued payroll	— 應計工資	37,609	43,171
— Dividend payables	— 應付股息	1,030	-
— Other tax payables	— 其他應付稅項	3,621	4,258
— Others	— 其他	79,350	93,103
		228,934	258,947
		337,678	349,006
Less: non-current portion of other payables	減：其他應付款項的非流動部分	-	(98)
Current portion of trade and other payables	貿易及其他應付款項的流動部分	337,678	348,908

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

18 TRADE AND OTHER PAYABLES

Notes:

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

		As at June 30, 2025 於2025年 6月30日 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 (Audited) (經審核)
Up to 1 year	不超過1年	93,594	82,311
1 to 2 years	1至2年	12,773	6,451
2 to 3 years	2至3年	1,347	1,262
Over 3 years	3年以上	1,030	35
		108,744	90,059

- (b) As at June 30, 2025 and December 31, 2024, trade and other payables were mainly denominated in RMB and the carrying amounts of trade and other payables approximated their fair values.

19 DIVIDENDS

The Board does not recommend any payment of an interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: same).

18 貿易及其他應付款項（續）

附註:

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

		As at June 30, 2025 於2025年 6月30日 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 (Audited) (經審核)
Up to 1 year	不超過1年	93,594	82,311
1 to 2 years	1至2年	12,773	6,451
2 to 3 years	2至3年	1,347	1,262
Over 3 years	3年以上	1,030	35
		108,744	90,059

(b) 於2025年6月30日及2024年12月31日，貿易及其他應付款項主要以人民幣計值，貿易及其他應付款項的賬面值與其公允價值相若。

19 股息

董事會不建議就截至2025年6月30日止六個月宣派任何中期股息（截至2024年6月30日止六個月：相同）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

20 RELATED PARTY TRANSACTIONS

20 關聯方交易

(a) Name and relationship with related parties

(a) 姓名/名稱及與關聯方的關係

The following individual/entities were related parties of the Group that had significant balances and/or transactions as at/during the six months ended June 30, 2025:

以下個人／實體為本集團於或截至2025年6月30日止六個月有重大結餘及／或交易的關聯方：

English Name

英文姓名/名稱

Chinese Name

中文姓名/名稱

Ultimate controlling shareholder

Mr. Song

最終控制股東

宋先生

Entities controlled by Mr. Song

Beijing Kangqiao Tongdao Shenghe Consulting Group Co., Ltd. and its subsidiaries*

Zhengzhou Kangqiao Yidu Educational Technology Co, Ltd*

Shenzhen Kangqiao Educational Technology Co, Ltd*

宋先生所控制的實體

北京康橋同道聖合諮詢集團有限責任公司及其附屬子公司

鄭州康橋壹度教育科技有限公司

深圳康橋教育科技有限公司

Joint ventures of entities controlled by Mr. Song

Henan Xinfuyuan Property Co., Ltd*

Zhengzhou Airport Penggang Real Estate Co., Ltd.*

宋先生所控制實體的合營企業

河南新福源置業有限公司

鄭州航空港鵬港置業有限公司

Associate of the Group

Luohe Kangqiao Yuechang Property Management Co., Ltd.*

本集團聯營企業

漯河市康橋悅昌物業管理有限公司

* The English name of the related parties represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

* 由於並無正式英文名稱，關聯方的英文名稱乃本集團管理層盡力翻譯其中文名稱的結果。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

20 RELATED PARTY TRANSACTIONS (Continued)

20 關聯方交易（續）

(b) Significant transactions with related parties

During the six months ended June 30, 2025 and 2024, the Group had the following significant transactions with related parties.

(b) 重大關聯方交易

截至2025年6月30日及2024年6月30日止六個月，本集團與關聯方進行下列重大交易。

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Provision of property management services	提供物業管理服務		
— Entities controlled by Mr. Song	— 宋先生所控制實體	210	438
		210	438
Provision of value-added services to non-property owners	提供非業主增值服務		
— Entities controlled by Mr. Song	— 宋先生所控制實體	3,568	7,004
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	-	57
		3,568	7,061
Provision of community value-added services	提供社區增值服務		
— Entities controlled by Mr. Song	— 宋先生所控制實體	110	228
		110	228
Lease transactions with entities controlled by Mr. Song	與宋先生控制的實體的租賃交易		
— Interest expenses for lease liabilities	— 租賃負債利息支出	256	418

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

上述所有交易均在本集團的正常業務過程中按照交易雙方商定的條款進行。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

20 RELATED PARTY TRANSACTIONS (Continued)

20 關聯方交易（續）

(c) Key management compensation

Compensations for key management for the six months ended June 30, 2025 and 2024 were set out as below:

(c) 主要管理層成員薪酬

截至2025年6月30日及2024年6月30日止六個月，主要管理層成員的薪酬載列如下：

		Six months ended June 30,	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Wages and salaries	工資、薪金及花紅	1,376	1,535
Contribution to pension scheme expenses	退休金計劃供款開支	121	115
Other employee benefits	其他僱員福利	60	57
Total	總計	1,557	1,707

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註 (續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

20 RELATED PARTY TRANSACTIONS (Continued)

20 關聯方交易 (續)

(d) Balances with related parties

(d) 於關聯方的結餘

		As at June 30, 2025 於2025年 6月30日 (Unaudited) (未經審核)	As at December 31, 2024 於2024年 12月31日 (Audited) (經審核)
Trade receivables (Note 14) (Note i)	貿易應收款項 (附註14) (附註i)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	316,441	313,498
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	9,149	13,684
		325,590	327,182
Trade payables (Note 18) (Note i)	貿易應付款項 (附註18) (附註i)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	923	6,098
Other receivables (Note 14) (Note ii)	其他應收款項 (附註14) (附註ii)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	90,973	93,376
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	279	279
— Mr. Song	— 宋先生	208,767	193,602
		300,019	287,257
Other payables (Note 18) (Note ii)	其他應付款項 (附註18) (附註ii)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	25,117	23,722
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	133	3,475
		25,250	27,197
Contract liabilities	合同負債		
— Entities controlled by Mr. Song	— 宋先生所控制實體	-	23
Lease liabilities (Note iii)	租賃負債 (附註iii)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	6,291	5,894

Notes:

附註:

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| <p>(i) Trade receivables and payables with related parties are unsecured and interest-free. These balances are with credit period varying from 0 to 180 days.</p> <p>(ii) Other receivables and payables with related parties are unsecured, interest-free and repayable based on the terms according to the respective contracts.</p> <p>(iii) Amounts represented lease payables for the properties leased from entities controlled by Mr. Song, which were unsecured.</p> | <p>(i) 與關聯方的應收及應付款項無擔保且無利息。這些餘額的信用期從0天到180天不等。</p> <p>(ii) 與關聯方的其他應收及應付款項是無擔保、無利息的，並根據各自合同的條款進行償還。</p> <p>(iii) 租賃負債是從宋先生控制的實體租賃物業的租賃應付款項，該等租賃應付款項無擔保。</p> |
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KANGQIAO SERVICE GROUP

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