

SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED

瀋陽公用發展股份有限公司

(a joint stock limited company incorporated in the People's Republic of China)
(在中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號 : 747

Interim Report
中期報告

2026



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Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Zhang Jing Ming (*Chairman*)
Mr. Huang Chunfeng (*Chief Executive Officer*)
Mr. Leng Xiao Rong

Non-executive Director

Mr. Chau Ting Yan

Independent non-executive Directors

Mr. Luo Zhuo Qiang
Ms. Jiang Hai Ling
Mr. Mao Hai Bin

AUDIT COMMITTEE

Mr. Luo Zhuo Qiang (*Chairman*)
Mr. Chau Ting Yan
Ms. Jiang Hai Ling

REMUNERATION COMMITTEE

Mr. Mao Hai Bin (*Chairman*)
Mr. Chau Ting Yan
Mr. Luo Zhuo Qiang

NOMINATION COMMITTEE

Mr. Zhang Jing Ming (*Chairman*)
Ms. Jiang Hai Ling
Mr. Mao Hai Bin

SUPERVISORS

Mr. Wang Xing Ye (*Chairman*)
Mr. Fang Wei Ran
Mr. Chen Bin

JOINT COMPANY SECRETARIES

Mr. Chung Man Wai, Stephen
Ms. Qian Fang Fang

AUTHORISED REPRESENTATIVES

Mr. Zhang Jing Ming
Mr. Chung Man Wai, Stephen

董事

執行董事

張敬明先生(主席)
黃春鋒先生(行政總裁)
冷小榮先生

非執行董事

周霆欣先生

獨立非執行董事

羅卓強先生
蔣海玲女士
毛海濱先生

審核委員會

羅卓強先生(主席)
周霆欣先生
蔣海玲女士

薪酬委員會

毛海濱先生(主席)
周霆欣先生
羅卓強先生

提名委員會

張敬明先生(主席)
蔣海玲女士
毛海濱先生

監事

王興業先生(主席)
方偉然先生
陳 斌先生

聯席公司秘書

鍾文偉先生
錢芳芳女士

授權代表

張敬明先生
鍾文偉先生

Corporate Information 公司資料

BUSINESS PREMISE

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Hunnan District, Shenyang
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Shenyang Economic and Technological Development Zone
People's Republic of China

H SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

Asian Alliance (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

8/F., Catic Plaza
8 Causeway Road
Causeway Bay
Hong Kong

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.
Bank of China Limited
Industrial and Commercial Bank of China Limited

STOCK CODE

747

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香港
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合和中心
17樓1712-1716號商舖

核數師

久安(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

香港
銅鑼灣
高士威道8號
航空大廈8樓

主要往來銀行

招商銀行股份有限公司
中國銀行股份有限公司
中國工商銀行股份有限公司

股份代號

747

網址

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FINANCIAL REVIEW

During the Period, the revenue of the Group amounted to approximately RMB11,093,000 (2025 Corresponding Period: approximately RMB948,000), representing a significant increase in revenue as compared with the 2025 Corresponding Period. The significant increase in revenue is mainly due to the growth in revenue from the property management business and edge computing infrastructure and service business.

Loss before tax of the Group for the Period amounted to approximately RMB31,254,000 as compared with loss before tax of approximately RMB4,207,000 for the 2025 Corresponding Period. The loss was mainly attributable to the combined effect of losses arising from changes in the fair value of investment properties, together with the continued high levels of cost of sales and administrative and operating expenses. Loss per share was approximately RMB0.0213 (2025 Corresponding Period: loss per share of approximately RMB0.0022).

BUSINESS REVIEW

Construction of Infrastructure and Development of Properties Business

(i) (a) Construction of Infrastructure

The construction of infrastructure business is one of the principal businesses of the Group. The main infrastructure project of the Group is Zhongfang Chaozhou Jing Nan Industrial Park Project. The construction works of this project had already been completed and the overall settlement of this project was also fully completed by the Chaozhou government in 2024.

財務回顧

於本期，本集團之收益約為人民幣11,093,000元（2025年同期：約人民幣948,000元），較2025年同期收益大幅上升。收益大幅上升主要由於物業管理業務及邊緣計算基礎設施與服務業務收益增長所致。

本集團於本期之除稅前虧損約為人民幣31,254,000元，2025年同期則為除稅前虧損約人民幣4,207,000元。虧損主要由於投資物業之公允價值變動產生虧損，同時銷售成本以及行政及經營開支維持在較高水平之綜合影響。每股虧損約為人民幣0.0213元（2025年同期：每股虧損約人民幣0.0022元）。

業務回顧

基礎設施建設及物業發展業務

(i) (a) 基礎設施建設

基礎設施建設業務為本集團主營業務之一。本集團的主要基礎設施建設項目為中房潮州徑南工業園項目。該項目的建設工程已竣工，而潮州市政府亦已於2024年悉數完成該項目的整體結算。

Management Discussion and Analysis

管理層討論與分析

(i) (b) Edge Computing Infrastructure

References are made to the announcement of the Company dated 21 January 2026 and the annual report of the Company for the year ended 31 December 2025. The Group strategically extended its core capabilities from its traditional physical infrastructure experiences to the Group's edge computing infrastructure and services (the **"Edge Computing Infrastructure Business"**).

The Group has extensive experience and an established reputation in infrastructure development, project execution and operational management. In particular, the Company has experience in the construction and development of an industrial park in Chaozhou, Guangdong Province, China, which involved internet-related infrastructure works. These works were not limited to basic cabling or wiring, but also involved the coordination of network connectivity, infrastructure access, equipment installation conditions, power supply, testing and other supporting services.

The Board considers that the experience in government infrastructure projects is an important factor valued by large internet companies when selecting edge computing infrastructure service providers.

The Group acts as an edge computing infrastructure and service provider, responsible for the physical deployment and long-term operation of distributed intelligent edge computing nodes, including the installation of edge servers, storage or cache servers, switches, routers, optical modems, racks, power supply equipment and other network supporting facilities, connection to bandwidth resources, software configuration, system integration and ongoing maintenance.

The Group also has its self-developed and tailor-made software system to directly connect to customers' end for managing edge computing hardware devices for customers to adjust computing power and data storage resources. The software system, being one of the important parts of the edge computing infrastructure, is required to undergo repeated testing and validation with the customer's system before the commencement of service provision to ensure compatibility, stability and smooth integration with the customer's operating environment in providing the services.

(i) (b) 邊緣計算基礎設施

茲提述本公司日期為2026年1月21日的公告以及本公司截至2025年12月31日止年度的年報。本集團核心能力從傳統實體基礎設施經驗向本集團的邊緣計算基礎設施及服務（「**邊緣計算基礎設施業務**」）進行戰略性延伸。

本集團在基礎設施開發、項目執行及營運管理方面具備豐富經驗及良好聲譽。具體而言，本公司曾參與中國廣東省潮州市工業園區的建設及開發，有關項目涉及互聯網相關基礎設施工程。該等工程不僅包括基礎佈線作業，亦涵蓋網絡連通性的協調、基礎設施接入、設備安裝條件、電力供應、測試以及其他配套服務。

董事會認為，本集團在政府基礎設施項目的相關經驗是大型互聯網企業挑選邊緣計算基礎設施服務供應商時所看重的重要因素。

本集團作為邊緣計算基礎設施及服務供應商，負責分散式的智能邊緣計算節點實體部署及長期營運，包括安裝邊緣伺服器、存儲或快取伺服器、交換機、路由器、光調製解調器、機櫃、供電設備及其他網絡配套設施，以及接入帶寬資源、軟件配置、系統整合及持續維護。

本集團亦擁有自主開發且量身訂製的軟件系統，可直接連接至客戶端以管理邊緣計算硬件設備，讓客戶調整算力及數據存儲資源。該軟件系統作為邊緣計算基礎設施的重要組成部分，在開始提供服務前須與客戶的系統進行反覆測試與驗證，以確保在提供服務時能與客戶的運作環境相容、穩定且能順利整合。

Management Discussion and Analysis

管理層討論與分析

For the transmission speed and network performance, the Group's ability to source and effectively integrate bandwidth resources by its system is one of the key competitive strengths. The Group coordinates with telecommunications operators and bandwidth suppliers to procure bandwidth resources at negotiated terms, and integrates such resources with the relevant edge computing nodes and infrastructure systems. This enables the Group to provide customers with a more efficient and scalable service solution, while reducing the need for customers to coordinate separately with multiple suppliers for bandwidth, hardware, site, software and operation services.

In recent months, the Group has also successfully obtained the Value-Added Telecommunications Business Operating Licence of the People's Republic of China* (中華人民共和國增值電信業務經營許可證), which is expected to facilitate the Group's execution of future contracts in the Edge Computing Infrastructure Business.

The Board further considers that the Group's market positioning is commercially attractive. In practice, large internet and platform companies often prefer to obtain edge computing capacity through external service providers rather than directly owning and managing physical edge computing infrastructure, particularly where services are required across different geographic locations. This is because self-deployment would require significant upfront capital investment, extensive coordination and ongoing operational resources. The Group's role as an infrastructure service provider therefore addresses a genuine market need by allowing customers to access edge computing resources in a more efficient and asset-light manner.

The Edge Computing Infrastructure Business are mainly executed by a dedicated management and technical team assembled by the Group. As at the date of this report, there are six core members of staff covering key functions including technology, operations and business development of this segment.

就傳輸速度及網絡效能而言，本集團透過其系統採購並有效整合頻寬資源的能力乃關鍵競爭優勢之一。本集團與電信營運商及頻寬供應商協調以商定條款採購頻寬資源，並將該等資源整合至相關邊緣計算節點及基礎設施系統，使本集團能為客戶提供更高效且具擴展性的服務解決方案，同時減輕客戶分別與多家供應商協調以取得頻寬、硬件、場址、軟件及營運服務的需要。

本集團亦於近月成功取得中華人民共和國增值電信業務經營許可證，預期有助本集團未來履行邊緣計算基礎設施業務合約。

董事會亦認為，本集團的市場定位具備商業吸引力。實際上，大型互聯網及平台公司普遍傾向透過外部服務供應商取得邊緣計算能力，而非直接擁有及管理實體邊緣計算基礎設施，尤其是在需要跨地區提供服務的情況下。此乃由於內部部署需要龐大的前期資金投入、全面的協調以及持續的營運資源。因此，本集團作為基礎設施服務供應商，讓客戶能以更有效且資產輕量化的方式取得邊緣計算資源，從而滿足市場的真實需求。

邊緣計算基礎設施業務主要由本集團組建的專責管理及技術團隊負責執行。於本報告日期，該板塊共有六名核心員工，負責技術、營運及業務拓展等關鍵職能。

* For identification purpose only

* 僅供識別

Management Discussion and Analysis

管理層討論與分析

The Group identifies customers through the business connections of its management and technical team. The head of the team of the Edge Computing Infrastructure Business has professional experience in telecommunications, artificial intelligence-related systems, and technology-driven commercial operations as well as in the finance sector. The technology manager of the team also has more than 10 years of experiences in telecommunications and internet solutions.

The Board believes that the professional and experienced team is well-positioned and equipped with adequate experience and capability to effectively develop the Edge Computing Infrastructure Business and to leverage the established industry network and experiences to secure more business development opportunities.

Updates on Contracts

As at the date of this report, the Group has entered into a total of three service agreements in relation to the Edge Computing Infrastructure Business with three different customers who are Independent Third Parties to the Company and the connected persons of the Company, which are sizeable companies including state-owned company, technology company and large internet company.

The total contract sum of the first two contracts is RMB51 million. The third service agreement is structured as an open contract for one year but without a pre-determined maximum contract sum. Based on the Group's current assessment, the service value under such agreement is expected to be approximately RMB15 million. The contract sums and/or charging structure of these contracts were determined after arm's length negotiation between the Group and the customers, having taken into account, the requirements and needs of each customer, the service scope, the expected usage of edge computing resources and the Group's available service capacity during the relevant service periods. The service terms under each of these contracts is one year or more.

本集團透過管理層及技術團隊的商業人脈物色客戶。邊緣計算基礎設施業務團隊的負責人具備電信、人工智能相關系統、科技驅動商業營運以及金融領域的專業經驗。該團隊的技術經理亦擁有逾10年電信及網絡解決方案相關經驗。

董事會相信，專業且經驗豐富的團隊已具備良好基礎，並擁有充足的經驗與能力，有效發展邊緣計算基礎設施業務，並善用既有的產業網絡與經驗，爭取更多業務發展機會。

合約的最新資料

於本報告日期，本集團已就邊緣計算基礎設施業務與三名不同客戶（為本公司及本公司關連人士的獨立第三方）簽訂合共三份服務協議，該等客戶均為規模龐大的企業，包括國有企業、科技公司及大型互聯網公司。

前兩份合約的合約總額為人民幣51百萬元。第三份服務協議採用開放式合約結構，為期一年，但並無預先設定的最高合約金額。根據本集團目前的評估，該協議下的服務價值預計約為人民幣15百萬元。該等合約的合約金額及／或收費結構乃經本集團與客戶公平磋商後釐定，並已考慮各客戶的要求及需求、服務範圍、邊緣計算資源的預期使用量，以及相關服務期間內本集團可提供的服務容量。各合約的服務年期均為一年或以上。

Management Discussion and Analysis

管理層討論與分析

There is a market norm that once the relevant infrastructure has been deployed and the services have commenced operation, changing to another service provider would generally involve time and costs for the customer, including reconfiguration, testing and migration procedures. Accordingly, customers generally have commercial incentives to continue using the services during the agreed service period and may be more inclined to renew the contracts upon expiry.

As at the date of this report, the preparatory work for these contracts has either been completed or is in significant progress. Based on the customers' requirements, the Group has deployed physical distributed intelligent edge computing nodes in Beijing, Sichuan and Guangdong. The deployed edge computing infrastructure is currently mainly used to support video streaming and other application scenarios which cater for the business needs of the customers and their end users. The bandwidth resources currently deployed and allocated to the existing customers have been substantially utilised. In response to the customers' increasing service requirements and based on the current deployment of the edge computing infrastructure as well as the request of increase of supply of the bandwidth, the Group is confident to meet the operational requirements of the customers according to its business plan. The Group has already commenced generating revenue from the Edge Computing Infrastructure Business. The Group has generated revenue from the Edge Computing Infrastructure Business since April 2026. For the six months ended 30 June 2026, the Group recognised unaudited revenue excluding tax of approximately RMB1.78 million and the loss before tax was approximately RMB0.86 million from the projects on hand. In addition, the Group has further generated revenue of approximately RMB0.93 million from the Edge Computing Infrastructure Business in July 2026. As the Edge Computing Infrastructure Business only commenced operation a few months ago, the Group incurred upfront capital expenditure and related costs prior to the commencement of service provision. Based on the Group's current business plan and expected utilisation level, the Group expects the business to record profit from the fourth quarter of 2026.

市場慣例為，一旦相關基礎設施完成部署且服務投入營運，客戶若更換服務供應商，通常會產生時間及費用成本，當中包括重新配置、測試及遷移程序。因此，出於商業考量，客戶一般會在協定服務期內繼續使用有關服務，且於合約到期時較傾向選擇續約。

於本報告日期，該等合約的籌備工作已完成或取得顯著進展。根據客戶的要求，本集團已在北京、四川及廣東實體部署分散式的智能邊緣計算節點。目前，已部署的邊緣計算基礎設施主要用於支援影音串流及其他應用場景，滿足客戶及其終端用戶的業務需求。目前部署及分配予現有客戶的帶寬資源已大致被充分利用。因應客戶日益增長的服務需求，並基於現時邊緣計算基礎設施的部署狀況，以及增加頻寬供應的要求，本集團有信心根據其業務計劃滿足客戶的營運需求。本集團已開始自邊緣計算基礎設施業務產生收益。本集團自2026年4月起自邊緣計算基礎設施業務產生收益。截至2026年6月30日止六個月，本集團就在手項目確認未經審計除稅前收益約人民幣1.78百萬元，除稅前虧損約為人民幣0.86百萬元。此外，本集團於2026年7月進一步從邊緣計算基礎設施業務產生收益約人民幣0.93百萬元。由於邊緣計算基礎設施業務僅於數月前開始營運，本集團在開始提供服務前已產生前期資本開支及相關成本。根據本集團目前的業務計劃及預期使用水平，本集團預期該業務將於2026年第四季度開始錄得溢利。

Cost Structure

The Edge Computing Infrastructure Business requires the Group to incur upfront capital expenditure primarily for the deployment and operation of edge computing nodes. Such capital requirement mainly includes (i) software systems development cost, (ii) the procurement of computing hardware and related equipment cost, (iii) initial site preparation and deployment costs and (iv) platform integration and testing costs. As at the date of this report, the Group has invested approximately RMB7.13 million as the capital expenditure for the existing contracts, which are from the borrowing and internal resources of the Group. As the Edge Computing Infrastructure Business has already commenced generating income, and taking into account income from the Group's other business segments, including property management fees and lease income, together with the remaining available borrowing facilities, the Board expects that the Group will have sufficient financial resources to execute its existing contracts on hand and retain capacity to pursue additional business opportunities.

Upon completion of the relevant setup, the Group is able to provide edge computing infrastructure services to customers. The recurring operating costs of the business mainly comprise network bandwidth resources procured from telecommunications operators, data transmission costs and staff costs for system operation, monitoring and maintenance.

The Edge Computing Infrastructure Business adopts a usage-based charging model under which service fees are calculated based on customers' actual usage of edge computing resources (such as bandwidth consumption) and are settled on a regular basis in accordance with the agreed billing and settlement mechanism.

成本架構

邊緣計算基礎設施業務需要本集團產生前期資金投入，主要用於邊緣計算節點的部署及營運。資本需求主要包括：(i) 軟件系統開發成本；(ii) 計算硬件及相關設備的採購成本；(iii) 初期場址準備及部署成本；以及(iv) 平台整合與測試成本。於本報告日期，本集團投資約人民幣7.13百萬元作為現有合約的資本開支，該款項來自本集團的借款及內部資源。由於邊緣計算基礎設施業務已開始產生收入，且計及本集團其他業務分部的收入（包括物業管理費及租賃收入）連同餘下可用的借款額度，董事會預期本集團將有充足的財務資源以履行其現有合約，並保留能力尋求其他商機。

完成相關設置後，本集團可向客戶提供邊緣計算基礎設施服務。該業務的經常性營運成本主要包括向電信營運商採購的網絡頻寬資源、數據傳輸成本，以及系統運作、監控及維護的人員成本。

邊緣計算基礎設施業務採用基於使用量的計費模式，根據此模式，服務費用將依據客戶實際使用的邊緣計算資源（例如頻寬消耗量）進行計算，並依照約定的計費與結算機制定期結算。

Management Discussion and Analysis

管理層討論與分析

The Group has strong cost control advantage, through deep collaboration with telecommunications operators, the Group can secure discounted bandwidth through resource exchange arrangement and jointly builds edge computing nodes. It not only supports the efficient and stable operation of the edge computing infrastructure, but also enables the Group to effectively control its bandwidth procurement costs. Accordingly, the gross profit margins of the current contracts is expected to be ranging from 26% to 31%.

本集團具備強大的成本控制優勢，透過與電信營運商深入合作，本集團得以透過資源交換安排取得折扣頻寬，並共同建置邊緣運算節點。此舉不僅支持邊緣運算基礎設施的高效穩定運作，亦使本集團能有效控制其頻寬採購成本。因此，現有合約的毛利率預計介乎26%至31%。

(ii) Development of Properties

The Shennongjia hotel, a property development project of the Group, is a large-scale integrated tourism resort and business leisure project built in the Shennongjia scenic area in Hubei Province, the PRC. The construction of the main building, the annex building and the courtyard houses have been basically completed in 2024. In 2025, further construction works, including slope protection walls and remediation of landslide-related damage, were also completed.

In light of the change of tourism trend and the high-end positioning of the Shennongjia hotel, the Company considered it was necessary to conduct strategic reassessments that the project's development is aligned with prevailing market conditions. The Group may also consider alternative strategic options for the hotel, including but not limited to exploring financing arrangements, inviting other investors and/or hotel operators, or adopting other appropriate development or operational strategies.

Shennongjia Hotel, a subsidiary of the Company, has received demand letter from contractor in relation to outstanding construction payments of approximately RMB101.7 million due to the delayed construction progress of the Shennongjia hotel project and financial difficulties. The demand letter indicated that legal actions may be taken, including application for asset preservation, exercise of statutory priority rights over construction payments and labour arbitration if relevant payment is not made in September 2026. The Company is actively negotiating with the relevant parties and exploring external financing and other feasible measures to resolve the matters.

(ii) 物業發展

神農架賓館為本集團的一個物業發展項目，為位於中國湖北省神農架風景區的大型綜合旅遊度假及商務休閒項目。於2024年，主樓、附樓及合院的建設已經基本上完成。於2025年，包括斜坡防護牆及山泥傾瀉相關損壞修復在內的進一步建設工程亦告完成。

鑒於旅遊趨勢的變化及神農架賓館的高檔定位，本公司認為有必要進行策略性重新評估，以確保項目發展符合當前市況。本集團亦可能為酒店考慮其他戰略方案，包括但不限於探索融資安排、引入其他投資者及／或酒店經營者，或採取其他適當的發展或營運策略。

由於神農架賓館項目工程進度延誤及財務困難，本公司附屬公司神農架賓館已收到總包方催告函，涉及未付工程款項約人民幣101.7百萬元。該催告函表示，倘相關款項未能於2026年9月支付，則可能會採取法律行動，包括申請資產保全、行使對工程款項的法定優先權以及進行勞資仲裁。本公司正積極與相關各方進行磋商，並探討外部融資及其他可行措施以解決有關事宜。

Management Discussion and Analysis 管理層討論與分析

Property Investment and Leasing Business

The Group's property investment and leasing business is mainly distributed in the cities such as Sanhe, Guangzhou, Beijing and Shennongjia Forestry District. The Company identifies potential properties for investment purposes from time to time to receive rental income and may enjoy potential property appreciation income in the future. The Group currently owns 11 shop units and 60 car parking spaces located in Sanhe, a shop unit in Guangzhou, 125 offices located in the Zhiying Commercial Center in Liangxiang Higher Education Park, Fangshan, Beijing and two commercial properties in Shunyi, Beijing, as well as the Shennongjia hotel (including the hotel, an entertainment centre and commercial facilities) in Shennongjia Forestry District.

The business model in the property investment and leasing business is acquisition for selling and/or leasing, which the Company acquires suitable and potential properties which are ready for selling and leasing. As such, revenue can be recognised through earning the price difference between the buying and selling price. The Group can also record rental income from leasing of the properties. The Group will continue to identify potential property investment projects.

During the Period, the property investment and leasing business of the Group recorded a rental income of approximately RMB781,000 (2025 Corresponding Period: approximately RMB776,000).

Property Management Business

The Group has equipped a professional team in property management and accumulated diverse experience through different property management projects to further strengthen the property management business of the Group.

In 2025, the acquisition of Guangzhou Zhudao was completed and Guangzhou Zhudao and its non wholly-owned subsidiary, Shijiazhuang Runhua, become subsidiaries of the Company.

物業投資及租賃業務

本集團的物業投資及租賃業務主要分佈於三河、廣州、北京及神農架林區等城市。本公司不時尋找用於投資用途的有潛力的物業，以收取租金收入，並可能於未來享受潛在的物業增值收益。本集團目前擁有位於三河的11個商舖單位及60個停車位、位於廣州的一個商舖單位、位於北京房山良鄉高教園內的智盈商業中心125個辦公室及位於北京順義的兩個商用物業，以及位於神農架林區的神農架賓館（包括酒店、娛樂中心及商業設施）。

物業投資及租賃業務的商業模式是為出售及／或租賃而進行收購，本公司收購準備用於出售及租賃的合適及有潛力的物業。因此，收入可通過賺取購買及銷售價格之間的價格差來確認。本集團亦可記錄來自物業租賃的租金收入。本集團將繼續物色潛在的物業投資項目。

於本期，本集團的物業投資及租賃業務錄得租金收入約人民幣781,000元（2025年同期：約人民幣776,000元）。

物業管理業務

本集團已配備了物業管理方面的專業團隊，並於不同物業管理項目累積多元經驗，以進一步強化本集團的物業管理業務。

於2025年，廣州珠島的收購事項完成，而廣州珠島及其非全資附屬公司石家莊潤華成為本公司的附屬公司。

Management Discussion and Analysis

管理層討論與分析

Guangzhou Zhudao and Shijiazhuang Runhua are principally engaged in property management, managing approximately total 542,865 square metres gross floor area in first-tier and second-tier cities, ranging from large-scale community to high-end villa area.

By leveraging the Group's experience and Guangzhou Zhudao's expertise in residential property management, the Group can deliver more comprehensive property management services. This strategic synergy strengthened the Group's capability to manage a broader range of property types, support geographic expansion, and enhance overall service quality.

BUSINESS PROSPECTS

The slower-than-anticipated global economic recovery has created a more challenging operating climate. Faced with this, the Group stays focused on achieving prudent, sustainable growth and carefully manages a range of risks.

The Company continues to look for appropriate opportunities in the construction of infrastructure business in the PRC. However, given the slow recovery of the domestic economy, it is anticipated that the expenditure of traditional infrastructure from the government will remain limited.

Meanwhile, the Group will continue to actively seek development opportunities in other infrastructure construction projects, including the traditional and edge computing infrastructure, property development businesses, as well as its property investment, leasing, and property management operations. In this regard, the Group will also review and optimise its existing property projects on hand, with a view to enhancing asset utilisation, improving operational efficiency, and supporting the overall development of the Group.

Coupled with the Group's well-established reputation from its traditional construction of infrastructure and development of properties business and accumulated industry experience following the commencement of services under the signed contracts, the Group believes that it is well positioned to further expand its customer base and secure additional edge computing-related project opportunities.

廣州珠島及石家莊潤華主要從事物業管理，在一線及二線城市管理總樓面面積約542,865平方米，由大型社區至高檔別墅區不等。

憑藉本集團在住宅物業管理方面的經驗及廣州珠島的專業知識，本集團可提供更全面的物業管理服務。此戰略協同效應已加強本集團於管理更廣泛物業類型的能力，支持地域擴張，並提升整體服務質量。

業務展望

全球經濟復甦步伐較預期緩慢，使營運環境更具挑戰性。在此環境下，本集團持續專注於實現審慎及可持續的增長，同時審慎管理多項風險。

本集團繼續於中國的基礎設施建設業務尋找合適機會。然而，由於國內經濟復甦緩慢，預計政府在基礎設施建設方面的開支仍然有限。

同時，本集團將持續積極尋求其他基礎設施建設項目的發展機遇，包括傳統及邊緣計算基礎設施、物業發展業務，以及物業投資、租賃及物業管理營運。就此，本集團亦將檢討及優化現有物業項目，以提升資產利用率、改善營運效率，並支持本集團的整體發展。

憑藉本集團在傳統基建工程及物業開發業務方面的良好聲譽，以及自簽訂合約並開始提供服務以來所累積的行業經驗，本集團相信，本集團具備良好條件，可進一步擴大客戶群，並爭取更多與邊緣計算相關的項目機會。

Management Discussion and Analysis

管理層討論與分析

Following the obtaining of the relevant licence and the accumulation of operating track record under the signed contracts, the Group expects to be able to cooperate directly and independently with large internet companies, as well as other potential customers, in the development of the Edge Computing Infrastructure Business. Currently, the management team of the Group is in active negotiations with a large internet company regarding a new contract, the details of which are being finalised and is expected to be signed soon.

In addition, the Group is exploring the integration of artificial intelligence-related applications and technologies into its Edge Computing Infrastructure Business, with a view to strengthening its service capabilities, enhancing the value-added functions of its edge computing infrastructure and diversifying the business over time. The Board considers that it will support the long-term development of the Edge Computing Infrastructure Business by broadening its service offerings, enhancing its technical capabilities and improving its ability to meet different customers' needs. Based on the current business operation situation, it is expected that the business development of the Edge Computing Infrastructure Business will be in line with its forecast.

For the Shennongjia hotel, the Company will conduct strategic reassessments to ensure that the project's development is aligned with prevailing market conditions. The Group may also consider alternative strategic options for the hotel, including but not limited to exploring financing arrangements, inviting other investors and/or hotel operators, or adopting other appropriate development or operational strategies.

The Group is confident in its ability to sustain steady business growth and generate long-term value for its Shareholders.

在取得相關牌照並根據已簽訂的合約累積營運實績後，本集團預期能直接且獨立地與大型互聯網公司以及其他潛在客戶合作，共同發展邊緣計算基礎設施業務。目前，本集團管理團隊正就一份新合約與一家大型互聯網公司進行積極磋商，仍在敲定相關細節，預計將於不久後簽署。

此外，本集團正探討將人工智能相關的應用與技術整合至其邊緣計算基礎設施業務以強化服務能力、提升邊緣計算基礎設施的增值功能，並逐步實現業務多元化。董事會認為，此舉透過擴大服務範圍、提升技術能力，以及增強滿足不同客戶需求的能力，支持邊緣計算基礎設施業務的長期發展。根據當前的業務營運狀況，預期邊緣計算基礎設施業務的發展將符合其預測。

就神農架賓館而言，本公司將進行策略性重新評估，以確保項目發展符合當前市況。本集團亦可能為酒店考慮其他戰略方案，包括但不限於探索融資安排、引入其他投資者及／或酒店營運商，或採取其他適當的發展或營運策略。

本集團有信心維持業務穩定增長，為其股東創造長期價值。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2026, the Group's total assets amounted to approximately RMB352,798,000 (31 December 2025: approximately RMB373,718,000), representing a decrease of approximately 5.60%. As at 30 June 2026, the non-current assets and current assets were approximately RMB306,193,000 (31 December 2025: approximately RMB323,991,000) and approximately RMB46,605,000 (31 December 2025: approximately RMB49,727,000), respectively.

With a prudent financial management policy and a solid financial position, the working capital of the Group is mainly financed by its internally generated resources and external borrowings. As at 30 June 2026, the Group had net current liabilities of approximately RMB178,370,000 (31 December 2025: approximately RMB161,788,000), including cash and cash equivalents of approximately RMB8,354,000 (31 December 2025: approximately RMB7,522,000).

As at 30 June 2026, the Group had bank borrowings of approximately RMB17,810,000 (31 December 2025: approximately RMB20,010,000), and other borrowings of approximately RMB18,358,000 (31 December 2025: approximately RMB7,560,000). The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) were approximately 0.21 times (31 December 2025: approximately 0.24 times) and approximately 0.67 times (31 December 2025: approximately 0.60 times), respectively.

流動資金、財務資源及資本架構

於2026年6月30日，本集團的資產總值約為人民幣352,798,000元（2025年12月31日：約人民幣373,718,000元），下降約5.60%。於2026年6月30日，非流動資產及流動資產分別為約人民幣306,193,000元（於2025年12月31日：約人民幣323,991,000元）及約人民幣46,605,000元（於2025年12月31日：約人民幣49,727,000元）。

本集團遵循審慎財務管理政策以及擁有良好的財務狀況，主要以內部經營現金及外部借款作為其營運資金。於2026年6月30日，本集團擁有流動負債淨額約人民幣178,370,000元（2025年12月31日：約人民幣161,788,000元），其中包括現金及現金等價物約人民幣8,354,000元（2025年12月31日：約人民幣7,522,000元）。

於2026年6月30日，本集團有銀行借款約人民幣17,810,000元（2025年12月31日：約人民幣20,010,000元）及其他借款約人民幣18,358,000元（2025年12月31日：約人民幣7,560,000元）。本集團的流動比率（流動資產／流動負債）及資產負債比率（總負債／總資產）分別為約0.21倍（2025年12月31日：約0.24倍）及約0.67倍（2025年12月31日：約0.60倍）。

Management Discussion and Analysis 管理層討論與分析

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

During the Period, the Group did not have any material acquisition or disposal of subsidiaries and associates.

SIGNIFICANT INVESTMENTS

Disposals of 5,400,000 issued shares of Chaozhou Rural Commercial Bank (the “Sale Shares”)

On 30 June 2025, Zhongfang Chaozhou, a wholly-owned subsidiary of the Company, entered into four share transfer agreements with four purchasers (the “Purchasers”), pursuant to which Zhongfang Chaozhou agreed to sell, and the Purchasers agreed to purchase, 5,400,000 shares of Chaozhou Rural Commercial Bank for a total consideration of RMB13,500,000. The Sale Shares represent approximately 0.2% of the total issued share capital of Chaozhou Rural Commercial Bank as at the date of the share transfer agreements.

As at 30 June 2026, the disposals have not been completed. Details of these disposals were set out in the announcements of the Company dated 30 June 2025 and 21 July 2025.

During the Period, save as disclosed above, the Company did not have any significant investments. There were no other plans for material investments or capital assets as at 30 June 2026.

重大收購及出售附屬及聯營公司

於期內，本集團並無任何重大收購或出售附屬公司及聯營公司。

重大投資

出售潮州農商銀行之5,400,000股已發行股份（「待售股份」）

於2025年6月30日，中房潮州（即本公司全資附屬公司）與四名買方（「買方」）訂立四份股份轉讓協議，據此，中房潮州同意出售，而買方同意購買潮州農商銀行5,400,000股股份，總代價為人民幣13,500,000元。於股份轉讓協議日期，待售股份佔潮州農商銀行之全部已發行股本約0.2%。

於2026年6月30日，出售事項尚未完成。該等出售事項載於本公司日期為2025年6月30日及2025年7月21日的公告。

於本期，除上文所披露者外，本公司並無任何重大投資。於2026年6月30日，並無其他重大投資或資本資產計劃。

Management Discussion and Analysis

管理層討論與分析

NUMBER OF EMPLOYEES, EMOLUMENTS, TRAINING SCHEMES AND SHARE OPTION SCHEMES

As at 30 June 2026, the Group employed a total of 152 employees (2025 Corresponding Period: 33). The Group has entered into employment contracts with all employees, and offered employment packages according to their positions, qualifications, experience and abilities. During the Period, the aggregate salaries and emoluments amounted to approximately RMB2,921,000 (2025 Corresponding Period: approximately RMB2,298,000). The Group also provides benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC. The Group has not adopted any share option scheme for any of its senior management or employees.

ASSETS SECURED/PLEDGED

As at 30 June 2026, no asset of the Group was secured or pledged (2025 Corresponding Period: Nil).

SEGMENTAL INFORMATION

Details of segmental information are set out in Note 4 to the condensed consolidated financial statements in this report.

CURRENCY RISKS

Other than a subsidiary established in Hong Kong, the revenue and expenses of the Group are mainly denominated in RMB. The Group is exposed to foreign currency risk on transactions denominated in currencies other than the functional and reporting currency of the Group, which is RMB. The changes in the exchange rate of Hong Kong dollar against RMB will affect the results of the Group. The Group currently does not have a hedging policy against foreign exchange risk. The management of the Company will consider hedging significant currency exposure in the future should the need arise.

僱員人數及薪酬、培訓計劃及購股權計劃

於2026年6月30日，本集團共聘用152名僱員（2025年同期：33名）。本集團與全體僱員均已簽署聘用合同，根據僱員所在不同崗位、資歷、經驗及能力提供不同之薪酬待遇。於本期，薪金及酬金總額約為人民幣2,921,000元（2025年同期：約人民幣2,298,000元）。同時，根據中國有關法律規定，本集團為僱員提供福利如交納養老保險金、基本醫療保險金及住房公積金。本集團尚未採納任何高級管理人員或員工購股權計劃。

資產抵押／質押

於2026年6月30日，本集團並無任何資產抵押或質押（2025年同期：無）。

分部資料

有關分部資料的詳情詳載於本報告簡明綜合財務報表附註4。

外匯風險

除於香港成立的一間附屬公司外，本集團之收益及開支主要以人民幣計值。本集團承受以本集團功能及申報貨幣（人民幣）以外的貨幣計值的交易的外匯風險。港元兌人民幣的匯率變動將影響本集團的業績。本集團目前並無外匯風險的對沖政策。本公司管理層將考慮日後於有需要時對沖重大貨幣風險。

Management Discussion and Analysis 管理層討論與分析

CAPITAL COMMITMENTS

As at 30 June 2026, the total capital commitments of the Group amounted to RMB87,457,000 (31 December 2025: approximately RMB87,457,000).

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no significant contingent liabilities (2025 Corresponding Period: Nil).

LITIGATION

- (1) In July 2025, Fanhua Construction Group Company Limited Shenzhen Construction Branch* (泛華建設集團有限公司深圳建設分公司) (the “**Fanhua Construction**”) as a plaintiff filed litigations to the Xiangqiao District People’s Court of Chaozhou City against the Company, Zhongfang Chaozhou, a wholly-owned subsidiary of the Company, and Chaozhou Jinshan Investment and Development Company Limited (as the Independent Third Party), for outstanding liabilities of the principal of approximately RMB11,500,000 and the relevant interests accrued (the “**Fanhua Litigation**”). The Fanhua Construction applied court orders to freeze Zhongfang Chaozhou’s bank balances and approximately 0.71% of the total issued share capital of Chaozhou Rural Commercial Bank Co., Ltd. (the “**Chaozhou Rural Commercial Bank**”), up to a total value of amount to RMB12,000,000. In July 2025, the court orders were granted and the aforesaid bank balances and 15,180,000 issued Shares of Chaozhou Rural Commercial Bank (together the “**Assets subject to the Fanhua Litigation**”) would be frozen for one year.

In December 2025, the litigation was judged to repay the outstanding liabilities of the principal payment of approximately RMB11,500,000 and the relevant interests accrued.

* For identification purpose only

資本承擔

於2026年6月30日，本集團的總資本承擔為人民幣87,457,000元（2025年12月31日：約人民幣87,457,000元）。

或然負債

於2026年6月30日，本集團並無任何重大或然負債（2025年同期：無）。

訴訟

- (1) 於2025年7月，泛華建設集團有限公司深圳建設分公司（「**泛華建設**」）（作為原告）就尚未償還負債本金約人民幣11,500,000元及相關應計利息向潮州市湘橋區人民法院提交針對本公司、本公司全資附屬公司中房潮州及潮州市金山投資開發有限公司（作為獨立第三方）的訴訟（「**泛華訴訟**」）。泛華建設向法院申請頒令，凍結中房潮州之銀行存款結餘及潮州農村商業銀行股份有限公司（「**潮州農商銀行**」）已發行股本總額約0.71%，總價值上限為人民幣12,000,000元。於2025年7月，法院頒令，上述銀行結餘及潮州農商銀行已發行之15,180,000股（合稱「**泛華訴訟涉及之資產**」）遭凍結一年。

於2025年12月，訴訟已作出判決，須償還約人民幣11,500,000元的未償還本金及相關應計利息。

* 僅供識別

Management Discussion and Analysis

管理層討論與分析

At the end of the reporting period, the outstanding liabilities have not been settled, and the Assets subject to the Fanhua Litigation remains frozen.

In July 2026, following the expiration of the previous freezing period, a further court order was granted to extend the freezing of the Assets subject to the Fanhua Litigation for a period of three years.

- (2) In October 2025, Shenzhen Dongchong Chong Street Shareholding Cooperative Company* (深圳市東涌沖街股份合作公司) and Shenzhen Nanao Dongchong Shareholding Cooperative Company* (深圳市南澳東涌股份合作公司) filed litigations to the Longgang Primary People's Court, Shenzhen, Guangdong against Xingfu Sea Resort, an indirectly non wholly-owned subsidiary of the Company, for usage fee, late payment fees, and rent losses incurred during the rent-free period (the **"Dongchong Litigation"**).

In November and December 2025, the litigations were judged to repay the usage fee of approximately RMB60,000, relevant accrued overdue interest, and rent losses incurred during the rent-free period of approximately RMB38,000 to Shenzhen Dongchong Chong Street Shareholding Cooperative Company* (深圳市東涌沖街股份合作公司), and repay the usage fee of approximately RMB59,000 and RMB144,000, relevant accrued overdue interest, and rent losses incurred during the rent-free period of approximately RMB66,000 and RMB162,000 for the two properties, respectively, to Shenzhen Nanao Dongchong Shareholding Cooperative Company* (深圳市南澳東涌股份合作公司).

於報告期末，該未償還負債尚未結清，泛華訴訟涉及之資產仍處於凍結狀態。

於2026年7月，繼前次凍結期限屆滿後，法院再次頒令凍結泛華訴訟涉及之資產，凍結期限為3年。

- (2) 2025年10月，深圳市東涌沖街股份合作公司及深圳市南澳東涌股份合作公司就使用費、逾期付款費用及免租期內產生的租金虧損向廣東省深圳市龍崗區人民法院提交針對本公司間接非全資附屬公司幸福海度假村的訴訟（「東涌訴訟」）。

於2025年11月及12月，訴訟已作出判決，並須向深圳市東涌沖街股份合作公司償還使用費約人民幣60,000元、相關應計逾期利息，以及免租期內產生的租金虧損約人民幣38,000元，另外就兩處物業分別向深圳市南澳東涌股份合作公司償還使用費約人民幣59,000元及人民幣144,000元、相關應計逾期利息，以及免租期內產生的租金虧損約人民幣66,000元及人民幣162,000元。

* For identification purpose only

* 僅供識別

Management Discussion and Analysis 管理層討論與分析

RESTRICTION ON ASSETS

In relation to the aforementioned Fanhua Litigation, as at the end of the reporting period, the outstanding liabilities have not been settled, and the 15,180,000 issued Shares of Chaozhou Rural Commercial Bank remains frozen. The restricted bank account balances of Zhongfang Chaozhou amounted to approximately RMB288,000 (2025: approximately RMB1,703,000). In July 2026, following the expiration of the previous freezing period, the court issued a further order to freeze 15,180,000 issued Shares of Chaozhou Rural Commercial Bank and the bank account balances of Zhongfang Chaozhou for a period of three years.

In relation to the aforementioned Dongchong Litigation, pursuant to the relevant judgments rendered in November and December 2025, the plaintiffs applied to the court in March 2026 for an order to freeze the bank account balances of Xingfu Sea Resort. As at 30 June 2026, the bank balances of the restricted account amounted to approximately RMB10,000.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there are no material events from the end of the Period to the date hereof.

資產限制

有關上文提及的泛華訴訟，截至報告期末，該筆未償還負債尚未結清，潮州農商銀行15,180,000股已發行股份仍處於凍結狀態。中房潮州受限制銀行賬戶結餘約為人民幣288,000元（2025年：約人民幣1,703,000元）。於2026年7月，繼前次凍結期限屆滿後，法院再次頒令凍結潮州農商銀行15,180,000股已發行股份及中房潮州之銀行賬戶結餘，凍結期限為三年。

有關上文提及的東涌訴訟，依據2025年11月及12月作出的相關判決，原告於2026年3月向法院申請頒令凍結幸福海度假村的銀行存款餘額。於2026年6月30日，該受限制賬戶的銀行結餘約為人民幣10,000元。

期後事項

除上文所披露者外，自本期末至本報告日期概無任何重大事項。

Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

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

			Six months ended 30 June 截至 6 月 30 日止六個月	
			2026 (Unaudited) (未經審計) RMB'000 人民幣千元	2025 (Unaudited) (未經審計) RMB'000 人民幣千元
		Notes 附註		
Revenue	收益	3	11,093	948
Cost of sales	銷售成本		(16,439)	(3,563)
Gross loss	毛損		(5,346)	(2,615)
Other income	其他收入	5	1,707	2,980
Reversal of impairment losses under expected credit loss model, net	預期信貸虧損模式下的 減值虧損撥回，淨額	6	—	3,520
Loss from changes in fair value of investment properties	投資物業公允價值變動 虧損		(20,583)	—
Administrative and operating expenses	行政及經營開支		(6,320)	(7,385)
Finance costs	融資成本	7	(712)	(707)
Loss before tax	除稅前虧損		(31,254)	(4,207)
Income tax expense	所得稅開支	8	(58)	(1)
Loss for the period	期內虧損	9	(31,312)	(4,208)
Loss for the period attributable to	以下人士應佔期內虧損			
— Owners of the Company	— 本公司擁有人		(31,225)	(3,186)
— Non-controlling interests	— 非控股權益		(87)	(1,022)
			(31,312)	(4,208)
Loss per share	每股虧損	10		
— Basic and diluted (RMB cents)	— 基本及攤薄 (人民幣分)		(2.13)	(0.22)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審計) RMB'000 人民幣千元	2025 (Unaudited) (未經審計) RMB'000 人民幣千元
Loss for the period	期內虧損	(31,312)	(4,208)
Other comprehensive income (expense)	其他全面收入(開支)		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	(82)	44
Total comprehensive expense for the period	期內全面開支總額	(31,394)	(4,164)
Total comprehensive expense attributable to:	下列應佔全面開支總額：		
— Owners of the Company	— 本公司擁有人	(31,307)	(3,142)
— Non-controlling interests	— 非控股權益	(87)	(1,022)
		(31,394)	(4,164)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2026
於2026年6月30日

			30 June 2026 2026年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
			Notes 附註	
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	4,935	1,437
Right-of-use assets	使用權資產	13	610	667
Investment properties	投資物業		273,108	293,691
Goodwill	商譽		3,955	3,955
Intangible assets	無形資產		10,616	11,272
Equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值計入其他全面 收入(「按公允價值計入其 他全面收入」)的股本工具	18	12,969	12,969
			306,193	323,991
CURRENT ASSETS	流動資產			
Properties under development for sale	待售開發中的物業		24,387	33,228
Trade receivables	應收賬款	14	2,331	325
Deposits and other receivables	按金及其他應收款		4,761	1,695
Dividends receivables from equity instruments at FVTOCI	按公允價值計入其他全面收 入的股本工具的應收股息		1,230	—
Restricted bank balances	受限制銀行結餘		288	1,703
Cash and cash equivalents	現金及現金等值項目		8,354	7,522
			41,351	44,473
Assets classified as held for sale	分類為持作出售資產		5,254	5,254
			46,605	49,727
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	15	132,575	133,774
Other payables and accruals	其他應付款及應計費用		54,172	53,731
Lease liabilities — current portion	租賃負債 — 即期部分		75	72
Contract liabilities	合約負債		833	1,388
Borrowings	借款	16	26,358	14,770
Amount due to non-controlling interest	應付非控股權益款項	17	2,082	2,306
Amount due to a shareholder	應付一名股東款項	17	7,362	3,988
Tax liabilities	稅項負債		1,518	1,486
			224,975	211,515
NET CURRENT LIABILITIES	流動負債淨值		(178,370)	(161,788)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		127,823	162,203

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2026
於2026年6月30日

		30 June 2026 2026年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Other payables and accruals	其他應付款及應計費用	156	114
Borrowings	借款	9,810	12,800
Lease liabilities — non-current portion	租賃負債 — 非即期部分	662	700
		10,628	13,614
NET ASSETS	資產淨值	117,195	148,589
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,469,376	1,469,376
Reserves	儲備	(1,285,008)	(1,253,701)
Equity attributable to owners of the Company	本公司擁有人應佔權益	184,368	215,675
Non-controlling interests	非控股權益	(67,173)	(67,086)
TOTAL EQUITY	總權益	117,195	148,589

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								Non- controlling interests	Total
		Share capital	Share premium	Statutory surplus reserve	FVTOCI reserve 按公允價值 計入其他全面 收入的儲備	Other reserve	Exchange reserve	Accumulated losses	Subtotal		
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元 (Note a) (附註 a)	法定盈餘 公積金 RMB'000 人民幣千元 (Note b) (附註 b)	按公允價值 計入其他全面 收入的儲備 RMB'000 人民幣千元 (Note c) (附註 c)	其他儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審計)	1,469,376	320,476	105,078	(34,971)	52	(2)	(1,515,340)	344,669	(24,532)	320,137
Loss for the period	期內虧損	-	-	-	-	-	-	(3,186)	(3,186)	(1,022)	(4,208)
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項										
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：										
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	44	-	44	-	44
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	-	44	(3,186)	(3,142)	(1,022)	(4,164)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審計)	1,469,376	320,476	105,078	(34,971)	52	42	(1,518,526)	341,527	(25,554)	315,973
At 1 January 2026 (audited)	於2026年1月1日(經審計)	1,469,376	320,476	105,078	(37,161)	52	71	(1,642,217)	215,675	(67,086)	148,589
Loss for the period	期內虧損	-	-	-	-	-	-	(31,225)	(31,225)	(87)	(31,312)
Other comprehensive expense for the period, net of tax	期內其他全面開支，扣除稅項										
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：										
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(82)	-	(82)	-	(82)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(82)	(31,225)	(31,307)	(87)	(31,394)
At 30 June 2026 (unaudited)	於2026年6月30日(未經審計)	1,469,376	320,476	105,078	(37,161)	52	(11)	(1,673,442)	184,368	(67,173)	117,195

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

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

Notes:

(a) Share premium

Share premium comprises surplus between the value of net assets acquired and the nominal value of domestic shares issued as a result of the incorporation of the Company as a joint stock limited company and the share premium from the issuance of H-shares.

(b) Statutory surplus reserve

The Group is required to set aside 10% of its profit after taxation prepared in accordance with the PRC accounting standards and regulations to the statutory surplus reserve until the balance reaches 50% of their respective paid up capital or registered capital, where further appropriation will be made at the directors' recommendation. Such reserve can be used to reduce any losses incurred or increased the capital.

(c) FVTOCI reserve

The FVTOCI reserve represents cumulative gains and losses arising from revaluation of equity instruments at FVTOCI that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those equity instruments at FVTOCI are disposed of. Gains and losses arising from revaluation of equity instruments at FVTOCI will not be reclassified to profit or loss in subsequent periods.

附註：

(a) 股份溢價

股份溢價包括收購的淨資產價值和本公司作為股份有限公司註冊成立而發行的內資股面值之間的盈餘，以及發行H股所產生的股份溢價。

(b) 法定盈餘公積金

根據中國會計準則及法規，本集團需要從稅後溢利中撥出10%作為法定盈餘公積金，直到該公積金達到彼等各自己繳足股本或註冊資本的50%，進一步的撥備將由董事建議。該公積金可以用作減少已發生的任何虧損或增加股本。

(c) 按公允價值計入其他全面收入的儲備

按公允價值計入其他全面收入的儲備指已於其他全面收入確認的按公允價值計入其他全面收入的股本工具重估產生的累計收益及虧損，扣除於當按公允價值計入其他全面收入的權益工具於出售時重新分類至損益的金額。按公允價值計入其他全面收入的股本工具重估產生的收益及虧損於隨後期間將不會重新分類至損益。

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審計) RMB'000 人民幣千元	2025 (Unaudited) (未經審計) RMB'000 人民幣千元
Net cash used in operating activities	用於經營活動的現金淨額	(8,236)	(18,126)
Net cash used in investing activities	用於投資活動的現金淨額	(3,490)	(282)
Net cash from financing activities	來自融資活動的現金淨額	12,640	19,194
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	914	786
Cash and cash equivalents at the beginning of the period	於期初的現金及現金等值項目	7,522	4,448
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	(82)	44
Cash and cash equivalents at the end of the period, represented by bank balances and cash	於期末的現金及現金等值項目，指銀行結餘及現金	8,354	5,278

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

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

The directors of the Company (the “**Directors**”) have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

As stated in the condensed consolidated financial statements, the Group incurred a loss attributable to owners of the Company of approximately RMB31,225,000 for the six months ended 30 June 2026 and, as of that date, the Group’s current liabilities exceeded its current assets by approximately RMB178,370,000 and has capital commitments of approximately RMB111,682,000, while its cash and cash equivalents amounted to approximately RMB8,354,000 only. These events or conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號（「**香港會計準則第34號**」）「**中期財務報告**」及香港聯合交易所有限公司證券上市規則附錄D2所載之適用披露規定而編製。

於批准簡明綜合財務報表時，本公司董事（「**董事**」）已合理預期本集團有足夠資源於可預見的未來繼續現有經營。因此，彼等在編製簡明綜合財務報表時繼續採用持續經營會計基準。

誠如簡明綜合財務報表所述，本集團於截至2026年6月30日止六個月錄得本公司擁有人應佔虧損約人民幣31,225,000元，於該日，本集團的流動負債超出其流動資產約人民幣178,370,000元，並有資本承擔約人民幣111,682,000元，而其現金及現金等值項目僅約為人民幣8,354,000元。該等事件及情況顯示存在重大不確定性，可能會對本集團持續經營的能力構成重大質疑。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (Continued)

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern after taking into consideration the followings:

- (1) The Group is actively considering to realise certain investment properties;
- (2) The Group is expected to record a net operating cash inflow from the property management business for the twelve-month period ending 30 June 2027;
- (3) The Group is negotiating with creditors to extend repayment period;
- (4) The Group obtained the undertaking from a shareholder of the Company, Beijing Lichuang Future Technology Company Limited, that it will not demand for repayment of the amount due from the Group of approximately RMB3,988,000 as at 31 December 2025, unless the repayment would not affect the ability of the Group to repay other creditors in the normal course of business; and
- (5) The Group has unutilised loan facilities of RMB20,000,000 from a money lending company in Chinese Mainland. Pursuant to the loan facilities, the new financing carried interest rate of 15% per annum.

1. 編製基準 (續)

鑑於上述情況，董事已審慎考慮本集團的未來流動資金及表現，以及其可用的融資來源，並經考慮下列因素後，評估本集團是否有足夠財務資源持續經營：

- (1) 本集團正積極考慮變現部分投資物業；
- (2) 本集團預期截至2027年6月30日止十二個月期間將錄得物業管理業務所得經營現金流入淨額；
- (3) 本集團正積極與債權人磋商以延長還款期；
- (4) 本集團已獲本公司股東北京力創未來科技有限公司承諾，其將不會要求償還本集團於2025年12月31日欠款約人民幣3,988,000元，除非償還款項不會影響本集團在正常業務過程中償還其他債務的能力；及
- (5) 本集團擁有中國內地一家借貸公司人民幣20,000,000元的未動用貸款額度。根據貸款額度，新融資按年利率15%計息。

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簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (Continued)

The Directors have reviewed the Group's cash flow projections prepared by the management which cover a period of not less than twelve months from 30 June 2026 on the basis that the Group's aforementioned plans and measures will be successful, and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 30 June 2026. Accordingly, the Directors consider that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write-down the carrying amounts of the assets of the Group to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, and application of certain accounting policies which become relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

1. 編製基準 (續)

董事已審閱管理層編製的本集團現金流量預測(涵蓋自2026年6月30日起不少於十二個月期間)，基準為本集團的上述計劃及措施將會成功，並信納本集團將有足夠營運資金履行自2026年6月30日起十二個月內到期的財務責任。因此，董事認為按持續經營基準編製簡明綜合財務報表乃屬恰當。

倘本集團無法繼續以持續經營基準經營，則須作出調整，將本集團資產賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映於該等簡明綜合財務報表內。

2. 主要會計政策

除若干按公允價值計量的金融工具(如適用)外，簡明綜合財務報表乃以歷史成本基準編製。

除應用香港財務報告準則會計準則修訂本及應用與本集團相關的若干會計政策所產生之額外會計政策外，截至2026年6月30日止六個月的簡明綜合財務報表所使用的會計政策及計算方法與本集團截至2025年12月31日止年度的年度綜合財務報表所呈列者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	<i>Classification and Measurement of Financial Instruments (amendments)</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity (amendments)</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE

2. 主要會計政策 (續)

應用香港財務報告準則會計準則修訂本

於本中期期間，本集團已就編製本集團的簡明綜合財務報表首次應用下列由香港會計師公會頒佈的香港財務報告準則會計準則修訂本，該等修訂本在本集團於 2026 年 1 月 1 日開始的年度期間強制生效：

香港財務報告準則第 9 號及香港財務報告準則第 7 號 (修訂本)	金融工具的分類及計量 (修訂本)
香港財務報告準則第 9 號及香港財務報告準則第 7 號 (修訂本)	涉及依賴自然能源生產電力的合約 (修訂本)
香港財務報告準則會計準則 (修訂本)	香港財務報告準則會計準則之年度改進 — 第 11 卷

於本中期期間應用香港財務報告準則會計準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或對該等簡明綜合財務報表所載列的披露並無重大影響。

3. 收益

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 (Unaudited) (未經審計) RMB'000 人民幣千元	2025 (Unaudited) (未經審計) RMB'000 人民幣千元
Revenue from contracts with customer	客戶合約收益		
Type of services	服務類別		
Property management	物業管理	8,535	172
Edge computing infrastructure and services	邊緣計算基礎設施及服務	1,777	—
		10,312	172
Lease	租賃	781	776
Total revenue	總收益	11,093	948

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. OPERATING SEGMENTS

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

- Construction of infrastructure and development of properties — the construction of infrastructure and edge computing infrastructure and services
- Property investments and leasing business — Selling and/or leasing for the investment properties located in the cities such as Sanhe, Guangzhou, Beijing and providing hotel services in Shennongjia Forestry District by engaging a hotel management company in the near future
- Provision of property management services

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

For the six months ended 30 June (unaudited)

4. 經營分部

具體而言，本集團根據香港財務報告準則第8號的可報告分部如下：

- 基礎設施建設及物業發展—基礎設施建設以及邊緣計算基礎設施及服務
- 物業投資及租賃業務—銷售及／或出租位於三河、廣州、北京等城市的投資物業，並將於近期透過委聘一家酒店管理公司在神農架林區提供酒店服務
- 提供物業管理服務

以下為本集團按可報告及經營分部劃分之收益及業績分析：

截至 6 月 30 日止六個月 (未經審計)

		Segment revenue 分部收益		Segment results 分部業績	
		2026 RMB'000 人民幣千元	2025 RMB'000 人民幣千元	2026 RMB'000 人民幣千元	2025 RMB'000 人民幣千元
Construction of infrastructure and development of properties	基礎設施建設及物業發展				
— Construction of infrastructure	— 基礎設施建設	—	—	(9,125)	(666)
— Edge computing infrastructure and services	— 邊緣計算基礎設施及服務	1,777	—	(862)	—
Property investments and leasing business	物業投資及租賃業務	781	776	(20,225)	(1)
Property management business	物業管理業務	8,535	172	1,150	(5,582)
Total	總計	11,093	948	(29,062)	(6,249)
Other income	其他收入			1,707	2,980
Reversal of impairment losses under expected credit loss model, net	預期信貸虧損模式下的減值虧損撥回，淨額			—	3,520
Finance costs	融資成本			(9)	(97)
Administrative and operating expenses	行政及經營開支			(3,890)	(4,361)
Loss before tax	除稅前虧損			(31,254)	(4,207)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 (Unaudited) (未經審計) RMB'000 人民幣千元	2025 (Unaudited) (未經審計) RMB'000 人民幣千元
Bank interest income	銀行利息收入	2	2
Dividends from equity instruments at FVTOCI relating to investments held at the end of the reporting period	與報告期末所持投資相關並按公允價值計入其他全面收入的股本工具的股息	1,517	1,779
Gain on termination of lease liabilities	終止租賃負債的收益	—	877
Sundry income	雜項收入	188	322
		1,707	2,980

6. REVERSAL OF IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

6. 預期信貸虧損模式下的減值虧損撥回

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 (Unaudited) (未經審計) RMB'000 人民幣千元	2025 (Unaudited) (未經審計) RMB'000 人民幣千元
Reversal of impairment losses recognised in respect of:	就以下項目確認的減值虧損撥回：		
— other receivables	— 其他應收款	—	3,520

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

During the current interim period, the Group had no impairment allowance (six months ended 30 June 2025: reversal of impairment allowance of approximately RMB3,520,000).

釐定截至 2026 年 6 月 30 日止六個月的簡明綜合財務報表中所使用的輸入數字及假設以及估計技巧與在編製本集團截至 2025 年 12 月 31 日止年度的年度綜合財務報表時所遵循者相同。

於本中期期間，本集團並無減值撥備（截至 2025 年 6 月 30 日止六個月：撥回減值撥備約人民幣 3,520,000 元）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 (Unaudited) (未經審計) RMB'000 人民幣千元	2025 (Unaudited) (未經審計) RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	29	603
Interest on bank borrowings	銀行借款利息	279	17
Interest on other borrowings	其他借款利息	404	87
		712	707

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 (Unaudited) (未經審計) RMB'000 人民幣千元	2025 (Unaudited) (未經審計) RMB'000 人民幣千元
Current tax:	即期稅項：		
— PRC	— 中國	58	1

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

9. LOSS FOR THE PERIOD

9. 期內虧損

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 (Unaudited) (未經審計) RMB'000 人民幣千元	2025 (Unaudited) (未經審計) RMB'000 人民幣千元
Loss for the period has been arrived at after charging:	期內虧損已扣除以下項目：		
Staff cost (including the directors' remuneration)	員工成本 (包括董事薪酬)	2,921	2,298
Expense relating to short-term leases	與短期租賃相關的開支	248	224
Depreciation of property, plant and equipment:	物業、廠房及設備折舊		
— Cost of sales	— 銷售成本	119	2,552
— Administrative and operating expenses	— 行政及其他經營開支	147	69
		266	2,621
Depreciation of right-of-use assets:	使用權資產折舊		
— Cost of sales	— 銷售成本	29	766
— Administrative and operating expenses	— 行政及其他經營開支	28	522
		57	1,288
Amortisation of intangible assets	無形資產攤銷	656	—
Write-down of properties under development for sale recognised as cost of sale	撇減確認為銷售成本的待售開發中物業	9,023	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	10	—
Legal and professional fee	法律及專業費用	1,072	1,522

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

10. LOSS PER SHARE

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

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 (Unaudited) (未經審計) RMB'000 人民幣千元	2025 (Unaudited) (未經審計) RMB'000 人民幣千元
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言本公司擁有人應佔期內虧損	(31,225)	(3,186)

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2026 '000 千股	2025 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言的普通股加權平均數	1,469,376	1,469,376

No diluted loss per share for the six months ended 30 June 2026 and 2025 were presented as there were no potential ordinary shares in issue for the six months ended 30 June 2026 and 2025.

本公司擁有人應佔每股基本及攤薄（虧損）盈利乃根據以下數據計算：

由於截至 2026 年及 2025 年 6 月 30 日止六個月並無潛在已發行普通股，故並無呈列截至 2026 年及 2025 年 6 月 30 日止六個月的每股攤薄虧損。

11. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period. The Directors have determined that no dividend will be paid in respect of the current interim period.

11. 股息

於本中期期間概無派付、宣派或建議派付股息。董事決定不就本中期期間派付股息。

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簡明綜合財務報表附註

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

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with a cost of RMB3,779,000 (six months ended 30 June 2025: RMB2,391,000).

During the six months ended 30 June 2026, the Group has disposed a motor vehicle with carrying amount of approximately RMB15,000 (six months ended 30 June 2025: Nil).

During the six months ended 30 June 2025, the Group has written-off certain construction in progress with an aggregate carrying amount of RMB328,000 due to the early termination of certain lease arrangement.

13. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026 and 30 June 2025, the Group did not have any new lease agreements.

During the six months ended 30 June 2025, lease liabilities of approximately RMB5,995,000 with related right-of-use assets of approximately RMB5,118,000 are terminated on 30 April 2025, and resulted a gain on termination of lease liabilities of approximately RMB877,000 recognised in condensed consolidated statement of profit or loss.

14. TRADE RECEIVABLES

12. 物業、廠房及設備

截至 2026 年 6 月 30 日止六個月，本集團購入物業、設施及設備的成本為人民幣 3,779,000 元（截至 2025 年 6 月 30 日止六個月：人民幣 2,391,000 元）。

截至 2026 年 6 月 30 日止六個月，本集團已出售一輛賬面值約為人民幣 15,000 元的汽車（截至 2025 年 6 月 30 日止六個月：無）。

截至 2025 年 6 月 30 日止六個月，本集團已因提早終止若干租賃安排而撇銷若干賬面總值為人民幣 328,000 元的在建工程。

13. 使用權資產

截至 2026 年 6 月 30 日及 2025 年 6 月 30 日止六個月，本集團並無任何新租賃協議。

截至 2025 年 6 月 30 日止六個月，租賃負債約人民幣 5,995,000 元連同相關使用權資產約人民幣 5,118,000 元於 2025 年 4 月 30 日終止，並導致終止租賃負債收益約人民幣 877,000 元於簡明綜合損期表確認。

14. 應收賬款

		30 June 2026 2026 年 6 月 30 日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2025 2025 年 12 月 31 日 (Audited) (經審計) RMB'000 人民幣千元
Trade receivables	應收賬款	20,339	18,333
Less: Allowance for credit losses	減：信貸虧損撥備	(18,008)	(18,008)
		2,331	325

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

14. TRADE RECEIVABLES (Continued)

The following is an aged analysis of trade receivable, net of allowance for credit losses, presented based on the date of rendering of services, which approximated the respective dates on which revenue was recognised:

		30 June 2026 2026 年 6 月 30 日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2025 2025 年 12 月 31 日 (Audited) (經審計) RMB'000 人民幣千元
Within 90 days	90 日內	2,006	201
91 to 180 days	91 至 180 日	–	79
181 to 365 days	181 至 365 日	280	45
Over 365 days	超過 365 日	45	–
		2,331	325

The Group generally allows credit period of 90 days upon service provided to its customers for property management business.

The Group generally allows credit period of 60-120 days upon service provided to its customers for edge computing infrastructure and services.

14. 應收賬款 (續)

基於提供服務日期(與各自收益確認日期相若)編製的應收賬款(扣除信貸虧損撥備)的賬齡分析如下：

本集團一般於向客戶提供物業管理業務服務後允許 90 日的信貸期限。

本集團一般於向客戶提供邊緣計算基礎設施及服務後允許 60 至 120 日的信貸期限。

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簡明綜合財務報表附註

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

15. TRADE PAYABLES

Trade payables represented construction payables in relation to construction costs and other project-related expenses which are payable based on project progress measured by the Group. The suppliers have not specified the credit period granted to the Group.

The following is an aged analysis of trade payables at the end of the reporting period:

		30 June 2026 2026 年 6 月 30 日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2025 2025 年 12 月 31 日 (Audited) (經審計) RMB'000 人民幣千元
Within 180 days	180 日內	723	1,671
Over 180 days	180 日以上	131,852	132,103
		132,575	133,774

16. BORROWINGS

During the six months ended 30 June 2026, the Group repaid bank borrowings amounting to RMB1,990,000 and obtained new other borrowings with an aggregate principal amount of RMB10,185,000. These new borrowings carry interest at rates ranging from 1% to 10% per annum and are repayable within one year.

On 26 January 2025, the Group entered into a bank loan agreement with a PRC Bank for the principal amount of RMB5,000,000, which carried interest rate at 5.5% per annum. The loan would be repayable on 26 July 2026.

15. 應付賬款

應付賬款為與建築成本及其他項目相關開支相關的應計建築開支，乃根據本集團計量的項目進度支付。供應商並無授予本集團指定信貸期。

以下為於報告期末的應付賬款的賬齡分析：

16. 借款

截至 2026 年 6 月 30 日止六個月，本集團已償還銀行借款人民幣 1,990,000 元，並獲得其他新借款，本金總額為人民幣 10,185,000 元。該等新借款按年利率介乎 1% 至 10% 計息，並須於一年內償還。

於 2025 年 1 月 26 日，本集團與一間中國銀行訂立銀行貸款協議，本金額為人民幣 5,000,000 元，年利率為 5.5%。該貸款須於 2026 年 7 月 26 日償還。

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17. RELATED PARTY TRANSACTIONS

- (a) At the end of the reporting period, the balances of related parties are as follows:

Name of related party 關連方名稱	Note 附註	30 June 2026 2026 年 6 月 30 日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2025 2025 年 12 月 31 日 (Audited) (經審計) RMB'000 人民幣千元
Amount due to a shareholder 應付一名股東款項			
— Beijing Lichuang Future Technology Company Limited — 北京力創未來科技有限公司	(i)	(7,362)	(3,988)
Amount due to non-controlling interest 應付非控股權益款項			
— Shenzhen Tongda Tourism Company Limited — 深圳市通達旅遊有限公司	(i)	(750)	(750)
— Beijing Jiuzhou Technology Company Limited — 北京九周科技有限公司	(i)	(1,332)	(1,556)
		(2,082)	(2,306)

Note:

- (i) The above balance is non-trade in nature, unsecured, non-interest bearing and repayable on demand.

- (b) Compensation of key management personnel

	Six months ended 30 June 截至 6 月 30 日止六個月	
	2026 (Unaudited) (未經審計) RMB'000 人民幣千元	2025 (Unaudited) (未經審計) RMB'000 人民幣千元
Key management personnel's remuneration 主要管理人員薪酬	828	777

Key management personnel comprises all the Directors, chief executive officer and supervisors. The remuneration of the Directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

17. 關連方交易

- (a) 於報告期末，關連方結餘如下：

附註：

- (i) 以上結餘屬非貿易性質、無抵押、免息及須按要求償還。

- (b) 主要管理人員的薪酬

主要管理層人員包括所有董事、行政總裁及監事。董事及主要行政人員的薪酬乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

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簡明綜合財務報表附註

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截至 2026 年 6 月 30 日止六個月

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation process

The board of directors of the Company (the “**Board**”) is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The Board works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The fair value of the financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. 金融工具之公允價值計量

公允價值計量及估值程序

本公司的董事會(「**董事會**」)負責就公允價值計量釐定合適的估值技術及輸入數據。

於估計公允價值時，本集團利用可得的市場可觀察數據。就具有第三級重大不可觀察輸入值的工具而言，本集團會委聘第三方合資格估值師來進行估值。董事會與合資格外聘估值師緊密合作以建立合適的估值技術及模型輸入數據。

財務資產及財務負債之公允價值(尤其是所使用的估值技術及輸入數據)，以及分類公允價值計量的公允價值層級(第一至三級)乃根據公允價值計量的輸入數據的可觀察程度而釐定。

- 第一級公允價值計量指基於相同財務資產或負債於活躍市場上的報價(未經調整)；
- 第二級公允價值計量指以該等資產或負債的可觀察輸入數據(第一級所包括的報價除外)直接(即價格)或間接(即來自價格)進行的計量；及
- 第三級公允價值計量指以該等並非基於可觀察市場數據的資產或負債的輸入數據(不可觀察輸入數據)的估值技術進行的計量。

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簡明綜合財務報表附註

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18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation process
(Continued)

Fair value of the Group's financial assets that is measured at fair value on a recurring basis

18. 金融工具之公允價值計量 (續)

公允價值計量及估值程序 (續)

本集團財務資產之公允價值乃按經常基準以公允價值計量

Financial asset 財務資產	Fair value as at 於以下日期的公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	30 June 2026 2026 年 6 月 30 日	31 December 2025 2025 年 12 月 31 日			
Private equity investments at FVTOCI (Note) 按公允價值計入其他全面收入的 私募股本投資 (附註)	0.51% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC — approximately RMB12,969,000 於中國從事銀行業務的潮州農村商業銀行股份有限公司的 0.51% 股本投資 — 約人民幣 12,969,000 元	0.51% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC — approximately RMB12,969,000 於中國從事銀行業務的潮州農村商業銀行股份有限公司的 0.51% 股本投資 — 約人民幣 12,969,000 元	Level 3 第三級	Market approach 市場法	Discount of lack of marketability, determined by reference to the share price of listed entities in similar industries of 15.66% (2025: 15.66%) 缺乏市場流通性折價，經參考類似行業上市實體的股價釐定，為 15.66% (2025 年：15.66%)

Note: An increase in discount of lack of marketability used in isolation would result in a decrease in fair value measurement of the private equity investments at FVTOCI, and vice versa. For the six months ended 30 June 2026, a 1% (31 December 2025: 1%) increase/decrease in discount of lack of marketability and holding all other variables constant would decrease/increase the carrying amount of the private equity investments at FVTOCI by approximately RMB157,000 (31 December 2025: RMB157,000).

附註：缺乏市場流通性折價單獨上升將導致按公允價值計入其他全面收入的私募股本投資的公允價值計量減少，反之亦然。截至 2026 年 6 月 30 日止六個月，缺乏市場流通性折價上升/下降 1% (2025 年 12 月 31 日：1%)，而所有其他變數維持不變，按公允價值計入其他全面收入的私募股本投資的賬面值將下降/上升約人民幣 157,000 元 (2025 年 12 月 31 日：人民幣 157,000 元)。

There were no transfers between levels 1, 2 and 3 in current and prior period.

本期間及過往期間第一、二及三級之間並無轉讓。

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簡明綜合財務報表附註

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18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation process
(Continued)

Reconciliation of Level 3 fair value measurement of financial asset

18. 金融工具之公允價值計量 (續)

公允價值計量及估值程序 (續)

財務資產第三級公允價值計量的對賬

		Assets- Unlisted equity investments at FVTOCI 資產— 按公允價值 計入其他全面 收入的非上市 股本投資 RMB'000 人民幣千元
At 1 January 2025 (audited)	於 2025 年 1 月 1 日 (經審計)	20,413
Reclassified as assets classified as held for sale	重新分類為分類為持作出售的資產	(5,254)
Total loss in other comprehensive income	其他全面收入中的虧損總額	(2,190)
At 1 January 2026 (audited)	於 2026 年 1 月 1 日 (經審計)	12,969
and at 30 June 2026 (unaudited)	於 2026 年 6 月 30 日 (未經審計)	

Other Information 其他資料

CODE OF CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Listing Rules during the Period, except the following deviation:

Code provision C.1.7 of the CG Code requires that the company should arrange appropriate insurance cover in respect of legal action against its directors. The Company did not arrange such insurance cover during the Period as Directors considered that the risk of material legal claims against Directors is minimal. Nevertheless, the Board will review this arrangement from time to time in light of the prevailing circumstances and arrange for appropriate insurance coverage when necessary.

Code provision C.1.5 of the CG Code requires that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Mao Hai Bin, an independent non-executive Directors, was not available for the annual general meeting of the Company held on 26 June 2026 (the “AGM”) due to handling of urgent family issues. The Board considers that such deviation has not affected the Directors’ understanding of the views or enquiries of the Shareholders, as other independent non-executive Directors and non-executive Directors were present at the AGM and they could gain and develop a balanced understanding of the Shareholders’ views of the Company and give adequate answers to any questions raised by the Shareholders at the meeting.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by the Directors and Supervisors. Following a specific enquiry, all Directors and Supervisors confirmed that they have complied with the requirements set out in the Model Code during the Period.

企業管治守則

本公司已於本期遵守上市規則附錄C1所載之企業管治守則(「企管守則」)之適用守則條文，惟下文之偏離除外：

企管守則之守則條文C.1.7規定，本公司應就對其董事之法律行動投購合適之保險險種。由於董事認為對董事提出重大法律索償之風險不大，故本公司於本期並無投購有關保險險種。然而，董事會將視乎當前狀況不時檢討此安排，並於有需要時投購合適之保險險種。

企業管治守則的守則條文C.1.5規定，獨立非執行董事及其他非執行董事應出席股東大會，以了解及掌握股東意見的平衡觀點。獨立非執行董事毛海濱先生因須處理突發家庭緊急事務而未能出席本公司於2026年6月26日舉行的股東週年大會(「股東週年大會」)。董事會認為，此項偏離並未影響董事對股東意見或查詢的理解，因為其他獨立非執行董事及非執行董事均有出席股東週年大會，彼等能了解及掌握股東對本公司意見的平衡觀點，並於會議上對股東提出的任何問題給予充分解答。

董事及監事遵守進行證券交易之 標準守則

本公司已採納載於上市規則附錄C3之標準守則，作為董事及監事進行有關證券交易之行為守則。經作出特定查詢後，全體董事及監事確認彼等於本期已遵守標準守則所載之規定。

Other Information 其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the listed securities of the Company during the Period.

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the unaudited condensed consolidated financial information of the Group for the Period.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividends for the Period (2025 Corresponding Period: Nil).

DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 June 2026, none of the Directors, chief executives and Supervisors had interests or short positions in Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code as set out in Appendix C3 of the Listing Rules to be notified to the Company and the Stock Exchange.

購買、銷售或贖回本公司上市證券

於本期，本公司及其附屬公司概無購買、銷售或贖回本公司任何上市證券。

審閱中期業績

本公司審核委員會已審閱本期本集團之未經審計簡明綜合財務資料。

中期股息

董事會不建議就本期派付中期股息(2025年同期：無)。

董事、最高行政人員及監事於本公司或任何關聯法團的股份、相關股份及債權證的權益及淡倉

於2026年6月30日，概無董事、最高行政人員及監事於本公司或其任何關聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有(a)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的權益或淡倉(包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉)；或(b)根據證券及期貨條例第352條須記入該條例所述的登記冊的權益或淡倉；或(c)根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益或淡倉。

Other Information 其他資料

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

主要股東於本公司股份及相關股份中的權益及淡倉

So far as is known to the Directors, chief executives and Supervisors, as at 30 June 2026 the following corporations and individuals had interests and/or short positions in the Shares and underlying Shares which would fall 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 recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

據董事、最高行政人員及監事所知，於2026年6月30日，以下公司及人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文將須披露予本公司及聯交所的權益及／或淡倉，或根據證券及期貨條例第336條須於本公司備存的登記冊所記錄的權益及／或淡倉：

Name	Capacity/Nature of interest	Number of Shares held/interested	Approximate percentages of issued Shares (Note 4)	Long position/Short Position
名稱	身份／權益性質	持有／擁有權益之股份數目	已發行股份概約百分比 (附註4)	長倉／淡倉
1 Beijing Hua Xia Ding Technology Company Limited* 北京華夏鼎科技有限公司	Beneficial owner 實益擁有人	420,000,000 Domestic Shares 420,000,000 股內資股	28.58%	Long position 長倉
2 Huang Guang Fu (Note 1) 黃廣服(附註1)	Interest in controlled corporation 受控法團之權益	420,000,000 Domestic Shares 420,000,000 股內資股	28.58%	Long position 長倉
3 Beijing Lichuang Future Technology Company Limited* 北京力創未來科技有限公司	Beneficial owner 實益擁有人	180,000,000 Domestic Shares 180,000,000 股內資股	12.25%	Long position 長倉
4 Zhai Ming Yue (Note 2) 翟明月(附註2)	Interest in controlled corporation 受控法團之權益	180,000,000 Domestic Shares 180,000,000 股內資股	12.25%	Long position 長倉
5 Shenzhen Wan Zhong Run Long Investment Company Limited* (now known as Shenzhen Wan Zhong Run Long Construction Material Co. Ltd*) 深圳市萬眾潤隆投資有限公司 (現稱深圳市萬眾潤隆建材有限公司)	Beneficial owner 實益擁有人	140,000,000 Domestic Shares 140,000,000 股內資股	9.53%	Long position 長倉
6 Zhang Song (Note 3) 張松(附註3)	Interest in controlled corporation 受控法團之權益	140,000,000 Domestic Shares 140,000,000 股內資股	9.53%	Long position 長倉

* For identification purpose only

* 僅供識別

Other Information 其他資料

Notes:

1. To the best knowledge of the Directors, Huang Guang Fu is a PRC resident who holds 100% equity interests in Beijing Hua Xia Ding Technology Company Limited* (北京華夏鼎科技有限公司). Pursuant to section 316 of the SFO, Huang Guang Fu is also deemed to be interested in the underlying Shares held by Beijing Hua Xia Ding Technology Company Limited* (北京華夏鼎科技有限公司).
2. To the best knowledge of the Directors, Zhai Ming Yue is a PRC resident who holds 100% equity interests in Beijing Lichuang Future Technology Company Limited* (北京力創未來科技有限公司). Pursuant to section 316 of the SFO, Zhai Ming Yue is also deemed to be interested in the underlying Shares held by Beijing Lichuang Future Technology Company Limited* (北京力創未來科技有限公司).
3. Zhang Song is a PRC resident who holds 100% equity interests in Shenzhen Wan Zhong Run Long Investment Company Limited* (深圳市萬眾潤隆投資有限公司). Pursuant to section 316 of the SFO, Zhang Song is deemed to be interested in the underlying Shares held by Shenzhen Wan Zhong Run Long Investment Company Limited* (深圳市萬眾潤隆投資有限公司).
4. The approximate percentages of the total number of issued share capital in this table were calculated based on the total number of issued share capital of the Company as at 30 June 2026, being 1,469,376,000 Shares.

Save as disclosed above, as at 30 June 2026, the Company has not been notified of any interests and/or short positions in the Shares and underlying Shares which would fall 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 recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CHANGES IN THE INFORMATION OF THE SUPERVISOR

Pursuant to Rule 13.51B of the Listing Rules, the change in the information relating to the Supervisor since the publication of the 2025 annual report of the Company is set out below:

Mr. Wang Xing Ye has been appointed as a director of Shanghai Xian Yao Display Technology Co., Ltd* (上海顯耀顯示科技股份有限公司).

By Order of the Board
Shenyang Public Utility Holdings Company Limited
Zhang Jing Ming
Chairman

Shenyang, the PRC, 25 August 2026

As at the date hereof, the executive Directors are Mr. Zhang Jing Ming, Mr. Huang Chunfeng and Mr. Leng Xiao Rong; the non-executive Director is Mr. Chau Ting Yan; and the independent non-executive Directors are Mr. Luo Zhuo Qiang, Ms. Jiang Hai Ling and Mr. Mao Hai Bin.

* For identification purpose only

附註：

1. 據董事所深知，黃廣服是中國公民，於北京華夏鼎科技有限公司持有100%股權。根據證券及期貨條例第316條，黃廣服亦被視為在北京華夏鼎科技有限公司持有的相關股份中擁有權益。
2. 據董事所深知，翟明月是中國公民，於北京力創未來科技有限公司持有100%股權。根據證券及期貨條例第316條，翟明月亦被視為在北京力創未來科技有限公司持有的相關股份中擁有權益。
3. 張松是中國公民，於深圳市萬眾潤隆投資有限公司持有100%股權。根據證券及期貨條例第316條，張松被視為在深圳市萬眾潤隆投資有限公司持有的相關股份中擁有權益。
4. 表內的已發行股本總數概約百分比按照本公司於2026年6月30日的已發行股本總數（即1,469,376,000股股份）計算。

除上文所披露者外，於2026年6月30日，本公司並未接獲於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文將須披露予本公司及聯交所的任何權益及／或淡倉，或根據證券及期貨條例第336條須於本公司備存的登記冊所記錄的任何權益及／或淡倉。

監事資料變動

根據上市規則第13.51B條，自本公司刊發2025年年報以來有關監事的資料變動載列如下：

王興業先生已獲委任為上海顯耀顯示科技股份有限公司的董事。

承董事會命
瀋陽公用發展股份有限公司
主席
張敬明

中國，瀋陽，2026年8月25日

於本報告日期，執行董事為張敬明先生、黃春鋒先生及冷小榮先生；非執行董事為周靈欣先生；及獨立非執行董事為羅卓強先生、蔣海玲女士及毛海濱先生。

* 僅供識別

Glossary

詞彙

In this report, unless the context otherwise requires, the following expressions shall have the following respective meanings.

於本報告，除文義另有所指，下列詞彙具有以下各自涵義。

"2025 Corresponding Period" 「2025年同期」	for the six months ended 30 June 2025 截至2025年6月30日止六個月
"Board" 「董事會」	the board of Directors 董事會
"Company" 「本公司」	Shenyang Public Utility Holdings Company Limited 瀋陽公用發展股份有限公司
"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"Domestic Share(s)" 「內資股」	domestic share(s) with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB 本公司股本中每股面值人民幣1元的內資股，以人民幣認購
"Group" 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
"Guangzhou Zhudao" 「廣州珠島」	Guangzhou Zhudao Property Management Company Limited*, a limited company incorporated in the PRC 指廣州市珠島物業管理有限公司，一間根據中國法律註冊成立之有限公司
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"H Share(s)" 「H股」	overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司每股面值人民幣1元之境外上市外資普通股，全部均在聯交所主板上市及以港元認購及買賣
"Independent Third Party(ies)" 「獨立第三方」	the independent third party(ies) who is/are, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, independent of the Company and its connected persons (as defined under the Listing Rules) 於作出一切合理查詢後，就董事深知、盡悉及確信，獨立於本公司及其關連人士（定義見上市規則）的獨立第三方
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
"Model Code" 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則

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Glossary

詞彙

“Period” 「本期」	for the six months ended 30 June 2026 截至2026年6月30日止六個月
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例（香港法例第571章）
“Share(s)” 「股份」	H Share(s) and Domestic Share(s) H股及內資股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Shennongjia Hotel” 「神農架賓館」	Shennongjia Da Jiu Hu Hotel Company Limited, an indirectly non wholly-owned subsidiary of the Company 神農架大九湖賓館有限公司，本公司間接非全資附屬公司
“Shijiazhuang Runhua” 「石家莊潤華」	Shijiazhuang Luquan District Runhua Property Service Company Limited*, a limited company incorporated in the PRC and a non wholly-owned subsidiary of Guangzhou Zhudao 石家莊市鹿泉區潤華物業服務有限公司，一間根據中國法律註冊成立之有限公司及廣州珠島的非全資附屬公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Supervisor(s)” 「監事」	the supervisor(s) of the Company 本公司監事
“Xingfu Sea Resort” 「幸福海度假村」	Shenzhen Xingfu Sea Resort Company Limited*, an indirectly non wholly-owned subsidiary of the Company 深圳市幸福海度假村有限公司，本公司間接非全資附屬公司
“Zhongfang Chaozhou” 「中房潮州」	Zhongfang Chaozhou Investment Development Company Limited*, a wholly-owned subsidiary of the Company 中房潮州投資開發有限公司，本公司全資附屬公司
“Zhongfang Chaozhou Jing Nan Industrial Park Project” 「中房潮州徑南工業園項目」	an infrastructure construction project in Jing Nan Industrial Park, in Chaozhou 位於潮州徑南工業園的基礎設施建設項目

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SHENYANG
PUBLIC UTILITY
HOLDINGS COMPANY LIMITED
瀋陽公用發展股份有限公司

Stock Code 股份代號 : 747