星悅康旅
STARJOY

星悅康旅股份有限公司
STARJOY WELLNESS AND TRAVEL COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：3662

2026
INTERIM REPORT
中期報告

Contents
目錄

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Liang Jinrong *(chairman)*
(appointed as chairman on 16 March 2026)
Mr. Wang Jiren *(chairman)*
(resigned on 16 March 2026)
Mr. Tao Yu (appointed on 16 March 2026)

Non-executive Directors

Mr. Ruan Yongxi
Mr. Kam Min Ho Andrew
Ms. Jiang Nan (resigned on 16 March 2026)

Independent non-executive Directors

Mr. Hung Ka Hai Clement
Dr. Li Zijun
Mr. Wang Shao

AUDIT COMMITTEE

Mr. Hung Ka Hai Clement *(chairman)*
Dr. Li Zijun
Mr. Wang Shao

REMUNERATION COMMITTEE

Mr. Hung Ka Hai Clement *(chairman)*
Ms. Liang Jinrong (appointed on 16 March 2026)
Dr. Li Zijun
Mr. Wang Shao
Mr. Wang Jiren (resigned on 16 March 2026)

NOMINATION COMMITTEE

Ms. Liang Jinrong *(chairman)*
(re-designated to be chairman on 16 March 2026)
Mr. Wang Jiren *(chairman)*
(resigned on 16 March 2026)
Mr. Hung Ka Hai Clement
Dr. Li Zijun
Mr. Wang Shao

董事會

執行董事

梁金蓉女士*（主席）*
（於二零二六年三月十六日獲委任為主席）
王吉人先生*（主席）*
（於二零二六年三月十六日辭任）
陶宇先生（於二零二六年三月十六日獲委任）

非執行董事

阮永曦先生
金民豪先生
江楠女士（於二零二六年三月十六日辭任）

獨立非執行董事

洪嘉禧先生
李子俊醫生
王韶先生

審核委員會

洪嘉禧先生*（主席）*
李子俊醫生
王韶先生

薪酬委員會

洪嘉禧先生*（主席）*
梁金蓉女士（於二零二六年三月十六日獲委任）
李子俊醫生
王韶先生
王吉人先生（於二零二六年三月十六日辭任）

提名委員會

梁金蓉女士*（主席）*
（於二零二六年三月十六日調任為主席）
王吉人先生*（主席）*
（於二零二六年三月十六日辭任）
洪嘉禧先生
李子俊醫生
王韶先生

COMPANY SECRETARY

Ms. Chak Wai Ting

AUTHORISED REPRESENTATIVES

Mr. Tao Yu (appointed on 16 March 2026)
Ms. Chak Wai Ting
Mr. Wang Jiren (resigned on 16 March 2026)

AUDITOR

Zhonghui Anda CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

COMPANY WEBSITE

http://www.sjwt.net

STOCK CODE

3662.HK

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd
China Construction Bank
Bank of Communications (Hong Kong) Limited
Industrial and Commercial Bank of China Limited
China Everbright Bank Company Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN PRC

21/F., Aoyuan Mansion
No. 108, HuangPu Avenue West
Tianhe District
Guangzhou
PRC

公司秘書

翟慧婷女士

授權代表

陶宇先生(於二零二六年三月十六日獲委任)
翟慧婷女士
王吉人先生(於二零二六年三月十六日辭任)

核數師

中匯安達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

公司網址

http://www.sjwt.net

股份代號

3662.HK

主要往來銀行

招商銀行股份有限公司
中國建設銀行
交通銀行(香港)有限公司
中國工商銀行股份有限公司
中國光大銀行股份有限公司

註冊辦事處

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

中國主要營業地點

中國
廣州市
天河區
黃埔大道西108號
奧園大廈21樓

Corporate Information
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units P02–P05, 11th Floor
One Kowloon
No. 1 Wang Yuen Street
Kowloon Bay, Kowloon
Hong Kong

香港主要營業地點

香港
九龍九龍灣
宏遠街1號
一號九龍
11樓P02–P05室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

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

BUSINESS REVIEW AND OUTLOOK

I. BUSINESS REVIEW

In recent years, due to the fact that China's real estate and related industries entered a new stage of development and the market condition remained uncertain, Starjoy Wellness and Travel Company Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") have proactively adjusted its strategy, taking "long-term sustainability" as the core of its development and implementing refined classification and tiered management of projects, actively withdrawing from projects with risks, persistently low collection rates, and sustained cash flow losses, while actively improving service quality, focusing on management, rigorously controlling costs, and optimizing supplier payment terms. Since the second half of 2025, the Group's prudent strategy has enabled it to actively respond to market uncertainties. The project withdrawals have reduced the current cash flow burden and enabled the Group to focus on managing competitive projects. The Group expects that the post withdrawal work and legacy issues will be gradually resolved, and the financial impact will tend to stabilize overall over in the future.

Looking ahead, the Group will continue to adhere to and implement a prudent strategy to address uncertainties in the economic environment and market challenges. In terms of future development strategy, the Group will build upon its existing managed projects as its operational foundation and actively explore new segments, including overseas property management projects, real estate and property management-related industries, as well as actively pursuing transformation into new areas such as smart communities and artificial intelligence, and proactively conduct research in sectors including intelligence-driven development, China's silver-haired economy, elderly-care industry and community-based elderly care renovation, thereby fostering new competitiveness for the Group.

業務回顧與未來展望

一、 業務回顧

過去幾年，由於中國房地產及相關行業進入發展新階段，市場形勢不明確，星悅康旅股份有限公司(「**本公司**」)及其附屬公司(統稱為「**本集團**」)主動調整策略，以「長期可持續」為發展核心，針對項目進行精細化分類和分級管理。積極撤出有風險、收繳率長期過低、現金流持續虧損的項目，同時積極提升服務品質，聚焦管理，精控成本，優化供應商賬期。自2025年下半年以來，本集團的穩健策略使得本集團能夠積極應對市場不確定性，如撤場項目已經減少了當期的現金流負擔，並使本集團聚焦於管理有競爭力項目。本集團預計撤場後期工作、歷史遺留問題等，將逐步消化，對財務的影響將在未來趨於整體穩定。

未來，本集團會繼續堅持落實穩健戰略，以應對經濟環境和市場挑戰的不確定性。在未來發展策略上，本集團將以現有管理項目為經營基礎，積極尋找新賽道，包括海外物管項目、地產及物管相關產業，亦包括智能化社區、人工智能等新賽道的積極轉型。尤其在智能化和中國銀髮經濟、養老產業及社區養老改造等行業積極研究，創造本集團新的競爭力。

I. BUSINESS REVIEW *(Continued)*

As a leading comprehensive service provider in property management and commercial operations in the People's Republic of China (the "**PRC**"), the Group has committed to its corporate concept of "delighting thousands of households through thoughtful services". We have further advanced our diversified service strategy and established a systematic service mechanism covering the full-cycle management of residential and non-residential properties, as well as end-to-end operations of mid-to-high-end commercial complexes and integrated projects. Simultaneously, the Group has actively expanded into healthy living services and is committing to creating high-quality ecological scenarios suitable for both living and business. In response to the complicated external environment, the Company maintains its strategic focus and executes its policies with precision. While consolidating its core strengths in property management and commercial operations continuously, we have further strengthened our basic service capabilities and optimised operational efficiency. By adhering to the fundamental development philosophy of "service, pleasure, and harmony", we have steadily promoted high-quality development and are committed to generating long-term and stable returns for the shareholders of the Company (the "**Shareholders**").

Property Management

In the first half of the year, the Group adhered to the principle of prudent operation, coordinating and promoting efficiency improvement and business innovation. In terms of internal management, it continued to refine operational standards, optimise procedures and mechanisms, strengthen cost control, and continuously improve resource utilisation efficiency. In terms of external expansion, the Group keenly seized market opportunities, flexibly adjusted business strategies, actively cultivated new growth points, and further enhanced the competitive strength of its core businesses. During the period, the Group was stable in its overall operations and presented a positive development pattern.

一、 業務回顧*（續）*

本集團作為中華人民共和國（「**中國**」）領先的物業管理與商業運營綜合服務商，秉承「用心服務悅萬家」的企業理念，持續深化多元化服務戰略，已構建覆蓋住宅與非住宅物業全週期管理，以及中高端商業體與綜合用途項目全鏈條運營的系統化服務體系。同時，本集團積極延伸健康生活服務邊界，著力打造宜居宜商的優質生態場景。面對複雜的外部環境，公司保持戰略定力，精準施策，在持續鞏固物業與商業運營核心優勢的基礎上，進一步夯實基礎服務能力，優化運營效率，堅持以「服務、愉悅、和諧」為發展基調，紮實推進高質量發展，致力為本公司股東（「**股東**」）創造長期穩定的價值回報。

物業管理

上半年，本集團秉持穩健經營原則，協調推進效率提升與業務創新。內部管理方面，持續細化運營標準，優化流程機制，強化成本管控，資源使用效率不斷提升；外部拓展方面，敏銳捕捉市場機遇，靈活調整經營策略，積極培育新增長點，核心業務競爭實力進一步增強。期內，本集團總體經營運行平穩，呈現良性發展格局。

I. BUSINESS REVIEW *(Continued)*

Property Management *(Continued)*

As of 30 June 2026, the property management service network of the Group covered 58 cities in 22 provinces, municipalities, and autonomous regions in the PRC, with a chargeable gross floor area ("**GFA**") under management of approximately 33.4 million square metres ("**sq.m.**"), maintaining a stable service scale and market position in general.

The Group adhered to the principle of meeting customer needs and continuously optimised its property management and community service mechanisms. On the basic operations and maintenance front, we regularly implemented maintenance and updates for key facilities such as water and electricity pipelines to ensure the safe operation of the community. In terms of quality improvement level, the Group continuously promoted park environment renovations, equipment inspections, and intelligent security upgrades, constantly improving the quality of living spaces. In the featured service arena, the Group implemented a rapid response mechanism comprising dedicated butlers to precisely meet the personalised needs of the property owners. Through the coordinated operation of the hierarchical service model, service accuracy and operational efficiency have been synergistically enhanced, and the recognition rate and trust relationship with the property owners have remained at a comfortable level.

一、業務回顧*（續）*

物業管理*（續）*

截至二零二六年六月三十日，本集團物業管理服務網絡已覆蓋中國22個省、直轄市及自治區的58個城市，在管收費建築面積（「**建築面積**」）約33.4百萬平方米（「**平方米**」），服務規模與市場格局保持總體穩定。

本集團堅持以客戶需求為導向，持續優化物業管理與社區服務體系。在基礎運維層面，常態化推進水電管網等關鍵設施的維保與更新，確保社區安全運行；在品質提升層面，持續推進園區環境改造、設備檢修及智能安防升級，不斷改善居住空間品質；在特色服務層面，推行專屬管家快速響應機制，精準對接業主個性化需求。通過分層服務模式的統籌運行，服務精度與運營效率實現協同提升，業主認可度與信任關係保持良好水平。

I. BUSINESS REVIEW *(Continued)*

Property Management *(Continued)*

For the value-added services segment, the Group strengthened its foundational property management services while actively expanding the value-added service ecosystem in communities and continuing to explore the value of community scenarios. Focusing on areas with potential, such as services for "elderly and children" and high-quality home living solutions, the Group integrated internal and external premium resources to build a one-stop value-added service matrix covering health management, housekeeping and cleaning, and asset leasing and sales, and others. In terms of digitalisation and green operations, the Group facilitated intelligent transformation of parking lots, achieving centralised management of information and sharing of parking space resources, effectively improving space resource utilisation efficiency. These measures contributed a synergistic impact that further enrich service content, expanded income streams, and injected new momentum into our sustainable development.

The Group is committed to a green and low-carbon operation orientation, taking technological upgrading and management optimization as the dual-wheel drivers, and synergistically propelling energy conservation, consumption reduction, and cost control. At the technical level, the Group continued to implement key technological transformation projects, such as energy-saving renovations of elevators, upgrading water supply systems, and promoting induction lighting devices, effectively reducing the energy consumption level in public areas. At the management front, the Group improved energy consumption monitoring mechanisms, optimised equipment operation strategies, and enhanced energy use efficiency. Through the collaborative drive of technology and management, the Group not only practises the concept of green and low-carbon development, but also effectively controls the operation and maintenance costs of public areas, achieving the organic unity of environmental benefits and business benefits.

一、 業務回顧（續）

物業管理（續）

增值服務板塊，本集團在鞏固基礎物業服務的同時，積極拓展社區增值服務生態，持續挖掘社區場景價值。聚焦「一老一小」服務及高品質居家解決方案等潛力領域，整合內外部優質資源，搭建涵蓋健康管理、家政服務、房產租售等在內的一站式增值服務矩陣。數字化與綠色運營方面，推進停車場智能化改造，實現集中信息化管理與車位資源共享，有效提升空間資源利用效率。上述舉措協同發力，進一步豐富了服務內涵，拓寬了收入來源，為本集團可持續發展注入新動能。

本集團堅持綠色低碳運營導向，以技術升級與管理優化為雙輪驅動，協同推進節能降耗與成本管控。技術層面，持續實施電梯節能改造、供水系統升級及感應照明裝置推廣等重點技改項目，有效降低公區能耗水平；管理層面，健全能耗監測機制，優化設備運行策略，提升能源使用效率。通過技術與管理的協同驅動，集團在踐行綠色低碳發展理念的同時，實現公區運維成本的有效控制，達成環境效益與經營效益的有機統一。

I. BUSINESS REVIEW *(Continued)*

Property Management *(Continued)*

The Group is committed to building livable and harmonious warm communities, and continuously creating a warm and vibrant community cultural ecology. Centered around the needs of property owners of all ages, we operate the featured brand of "Joyful Home • Building Warm Neighbourhood (悅滿家園 • 共築暖鄰)" on a regular basis. At the level of theme community activities, we carry out the theme activities of the back-to-school season and creative handicraft activities such as painting fans, kites and umbrellas on International Children's Day for young people to support their growth. We organised community theme activities, such as elderly birthday parties and community tourism for elderly property owners to enrich the life of the silver generation. At the same time, we actively create an interactive sense of sentiment among neighbours, organise ball games such as table tennis and basketball, organise summer fishing carnivals, water gun battles, bubble parties, and other fun summer activities, carry out community beautification activities such as graffiti on manhole covers, encourage property owners to participate in the creation of their home environment, and further enhance their sense of community belonging. In terms of festive care, we carry out flower-giving activities on Women's Day to convey holiday greetings to women property owners; organise traditional festival activities such as making Dragon Boat dumplings and giving mugwort sachets during the Dragon Boat Festival to promote traditional culture. During the middle and high school entrance examinations, we launched silent escort services, responding to the needs of families to cope with examinations with meticulous measures and showcasing the humanistic warmth of the enterprise. Through multi-level and multi-dimensional community cultural activities, the Group continues to enrich the spiritual and cultural life of property owners, bring neighbours closer, and create a harmonious and warm living atmosphere.

一、 業務回顧*（續）*

物業管理*（續）*

本集團致力於構建宜居和睦的溫暖社區，持續打造有溫度、有活力的社區文化生態。圍繞全齡段業主需求，常態化運營「悅滿家園 • 共築暖鄰」特色品牌。在主題社群活動層面，針對青少年群體開展開學季主題活動及六一兒童節漆扇、風箏與雨傘彩繪等創意手作活動，護航孩童成長；面向老年業主舉辦長者生日會、社區旅遊等主題社群活動，豐富銀齡生活；同時積極營造鄰里互動氛圍，舉辦乒乓球賽、籃球賽等球類賽事，組織夏季捕魚狂歡、水槍大作戰、泡泡趴等暑期趣味活動，開展井蓋塗鴉等社區美化活動，鼓勵業主共同參與家園環境營造，進一步增強社區歸屬感。在節日關懷層面，於婦女節開展贈花活動，傳遞對女性業主的節日問候；於端午佳節組織包粽、贈送艾草香囊等傳統節慶活動，弘揚傳統文化；在中考、高考期間推出靜音護航服務，以細緻舉措回應家庭應考需求，彰顯企業人文溫度。通過多層次、多維度的社區文化活動，本集團持續豐富業主精神文化生活，拉近鄰裡距離，營造和諧溫馨的居住氛圍。

I. BUSINESS REVIEW *(Continued)*

Property Management *(Continued)*

From the perspective of demand response and service improvement, each project regularly holds a manager service day every month. Project managers go deep into the service front line, actively listen to the voices and service demands of property owners, collect and record various problems reflected by property owners on site, form a special ledger, classify and sort them out, and include them in the rectification list to direct the departments in charge to implement improvements within a specified period of time. By establishing a closed-loop management mechanism of "collection – follow-up – feedback – improvement", we ensure that all concerns of property owners are addressed and implemented, and continuously promote the iterative upgrading of service quality. Meanwhile, we coordinate and organise life-convenience activities such as charity clinics, free haircuts, free car washing, household appliance cleaning, and fan cleaning to effectively enhance residential convenience and our sense of achievement. Through a multi-level and normalized service mechanism, the Group continuously consolidates the foundation of service quality, making services more home-like and enhancing the quality of living.

Commercial Operation

As of 30 June 2026, the Group's commercial operational service network covered 10 cities nationwide, with a GFA under management of approximately 543,000 sq.m. in total, with the commercial service matrix continuing to improve, and the operating system running smoothly and orderly, maintaining a good momentum of sound and solid overall operation.

一、 業務回顧*（續）*

物業管理*（續）*

在訴求響應與服務改進層面，各項目每月定期開展經理服務日，項目經理深入服務一線，主動傾聽業主心聲與服務訴求，現場收集並記錄業主反映的各類問題，形成專項台賬，分類梳理後納入整改清單，推動責任部門限期落實改進。通過建立「收集－跟進－反饋－提升」的閉環管理機制，確保業主關切件件有回應、事事有落實，持續推動服務品質迭代升級。同時，統籌組織愛心義診、義剪、免費洗車、家電清洗及風扇清洗等生活便民活動，切實提升居住便利性與獲得感。通過多層次、常態化的服務機制，本集團不斷夯實服務品質根基，讓服務更有溫度，讓居住更有品質。

商業運營

截至二零二六年六月三十日，本集團商業運營服務網絡已覆蓋全國10座城市，在管總建築面積約543,000平方米，商業服務矩陣持續完善，運營體系運行平穩有序，整體經營保持健康穩健的良好態勢。

I. BUSINESS REVIEW *(Continued)*

Commercial Operation *(Continued)*

The Group has always been committed to its service philosophy of "delivering warm living services", and has established an integrated service system covering the entire life cycle of projects. Our business covers the entire chain from preliminary planning to space design, tenant sourcing, pre-opening preparations, and post-asset management, providing full-chain value operation support for commercial assets. On the operation side, the Group focuses on two aspects: firstly, deepening the coordination between commercial operations and property management, integrating internal and external resources to connect members and traffic channels, and efficiently converting community customers into mall customers; secondly, dynamically adjusting the layout of business models, optimising brands and services offerings, accurately matching consumer demand, and continuously increasing the comprehensive value of commercial assets.

The Group continues to use scenario innovation and theme activities as a catalyst to stimulate the operational vibrancy of its operating commercial projects. Each project has planned and implemented a series of promotional activities with strong visitors cohesion around local culture and festival hotspots. Yulin Aoyuan Plaza (玉林奧園廣場) launched themed events including "Aoque Parade • Seize the Top Honour" and "March 3 Blessing Ceremony", which precisely targeted students, families, and office worker customer groups. These initiatives effectively extended visitor dwelling time and boosted merchant sales. Dapu Aoyuan Plaza created a "Spring Wonderland" themed venue and staged intangible cultural heritage performances of cloth horse dance and bamboo pole dance, driving a notable surge in foot traffic. Panlong and Chayuan Aoyuan Plazas rolled out cultural activities centred on traditional festivals, such as Song brocade handicraft workshops and kite exhibitions, delivering both higher visitor volumes and improved market reputation. Panyu Aoyuan Plaza hosted a series of events including the Floral Life Festival, intangible cultural heritage fire-spitting shows and flower-themed bazaars, sustaining consistent vibrancy across the shopping mall. All heritage-themed events combined live performances with interactive experiences to build differentiated consumption scenarios catering to visitors of all age groups, simultaneously raising project exposure and footfall.

一、 業務回顧*（續）*

商業運營*（續）*

本集團秉持「傳遞溫情生活」商業服務理念，搭建覆蓋項目全生命週期的一體化服務體系，業務貫通前期策劃、空間設計、招商代理、開業籌備及後期資產運營全鏈條，為商業資產提供完整價值運營支持。經營端重點從兩方面發力：一是深化商管與物業協同，整合內外資源打通會員及流量渠道，高效導入社區客群轉化商場客流；二是動態調整業態佈局，優化品牌與服務組合，精準匹配消費需求，持續抬升商業資產綜合價值。

本集團持續以場景創新與主題活動為牽引，激發在營商業項目的經營活力。各項目圍繞在地文化與節慶熱點，策劃並落地了一系列具備較強客流凝聚力的推廣活動。玉林奧園廣場推出「鼇闕巡禮 • 獨佔鰲頭」「三月三祈福」等主題活動，精準觸達學生、家庭及職場客群，有效拉長停留時長並帶動商戶銷售；大埔奧園廣場打造「春日奇境」主題空間，引入非遺布馬舞、竹竿舞表演，推動客流錄得顯著增長；盤龍及茶園奧園廣場圍繞傳統節慶推出宋錦手作、紙鳶展等文化活動，兼顧客流提升與市場口碑積累；番禺奧園廣場舉辦花發生活節、非遺噴火展演、花潮市集等系列活動，持續維持商場熱度。相關非遺主題活動均融合現場展演與互動體驗，形成差異化的消費場景，覆蓋全年齡層客群，帶動項目曝光度與人流量同步提升。

I. BUSINESS REVIEW *(Continued)*

Commercial Operation *(Continued)*

Our Group actively explores content-driven operations for commercial spaces, striving to build differentiated consumer experiences. Guangzhou Panyu Aoyuan Plaza* (廣州番禺奧園廣場) focuses on family-oriented customers by creating a "Chocolate Kingdom (巧克力王國)" theme block. Through collaborating with renowned brands to establish a variety of experiential scenarios, such as interactive workshops, parent-child baking workshops, and immersive art exhibitions, such efforts significantly drove monthly performance growth in the parent-child segment.

At the same time, the project practised a spatial operations concept of the "Community Park (社區公園)" by optimising customer flow and environmental ambiance in commercial spaces, regularly hosting community-themed interactive events. It transforms the commercial spaces into core venues for leisure entertainment and social interaction among neighbouring residents, achieving a dual-way empowerment between consumer experience upgrades and commercial brand value enhancement.

II. OUTLOOK

Looking ahead to the second half of the year, the Group will maintain its development keynote of sound operation. It will focus on elevating service quality, optimising operational efficiency, and building core capabilities; steadily pushing forward all key initiatives and continuously consolidating and upgrading the operational quality and market competitive edges of its core businesses.

一、 業務回顧*（續）*

商業運營*（續）*

本集團積極探索商業空間的內容化運營，著力構建差異化消費體驗。廣州番禺奧園廣場圍繞親子家庭客群，打造巧克力王國主題街區，聯動品牌開設互動工坊、親子烘焙課堂及沉浸式藝術展等多元體驗場景，有效帶動親子業態月度營收提升。

同時，項目踐行「社區公園」空間運營理念，優化場內動線與環境氛圍，常態化舉辦社區主題互動活動，將商業體塑造為周邊居民休閒社交的核心場所，實現消費體驗升級與商業品牌價值增長的雙向賦能。

二、 未來展望

展望下半年，本集團將繼續堅持穩健經營的發展基調，聚焦服務品質提升、經營效率改善與核心能力建設，紮實推進各項重點工作，持續鞏固並提升核心業務的運營質量與市場競爭優勢。

II. OUTLOOK *(Continued)*

Property Management

Taking smart property development as the starting point, the Group will advance the construction of a new integrated intelligent service system. Leveraging artificial intelligence and big data technologies, the Group will strengthen its capabilities in real-time service quality monitoring, precise analysis of property owners' demands, and intelligent deployment of service resources, thereby seamlessly integrating online and offline service processes. Driven by data to achieve precise matching between supply and demand, the Group will facilitate the transformation of its service model to proactive services and continuously improve service efficiency and customer satisfaction, solidifying its foundation for long-term competitiveness.

The Group will continue to deepen the operation of its brand IP "Joyful Home • Building Warm Neighbourhood (悅滿家園 • 共築暖鄰)" and iterate its community operation model, shifting its service delivery from one-way offerings by the enterprise to joint participation by property owners. It will build a platform for owners to showcase their talents and realise co-construction and shared benefits, strengthen community cohesion, and brand recognition. All projects will maintain regular Manager Service Days. Project managers will go deep into frontline operations to listen to owners' feedback. Simple issues are resolved on the spot, while complicated ones are subject to time-bound replies and closed-loop follow-up, ensuring all owners' concerns receive timely responses and thorough implementation.

二、 未來展望 *(續)*

物業管理

本集團以智慧物業建設為切入點，推進一體化新型智慧服務體系建設。依託人工智能與大數據技術，強化服務品質實時監測、業主需求精準研判與服務資源智能調配能力，打通線上線下一體化服務閉環。通過數據驅動供需精準匹配，推動服務模式向主動式服務轉型，持續提升服務效能與業主認可度，夯實長期競爭基礎。

集團持續深化「悅滿家園 • 共築暖鄰」品牌知識產權運營，迭代社群運營模式，推動服務從企業單向輸出向業主共同參與轉變，搭建業主才藝展示與共建共享平台，增強社區凝聚力與品牌認同。各項目繼續常態化開展經理服務日，項目經理深入一線傾聽業主訴求，簡易問題當場處置，疑難事項限時答覆並閉環跟進，確保業主關切件件有回應、事事有落實。

II. OUTLOOK *(Continued)*

Property Management *(Continued)*

In terms of quality improvement, the Group will steadily advance community quality-upgrading projects and perfect the full-cycle quality control system. Taking the three-level supervision and inspection system as the core management tool, the Group will implement ledger management and closed-loop clearance for all problems identified during quality inspections, consolidating basic service capabilities, including environmental maintenance, facility operation and maintenance, and safety management. Meanwhile, the Group will further explore customer demands, optimise service workflows, and improve the precision of response handling. In the field of facility operation and maintenance, the Group will balance energy conservation, and consumption reduction and quality upgrading. It will scale up investment in energy-saving renovations and smart technology applications, optimise operating procedures and management mechanisms, and coordinate the rollout of technical energy conservation and administrative energy conservation to raise the standard of smart operation and maintenance across all projects.

For value-added services, the Group will continue to refine its service ecosystem covering all daily life scenarios. Catering to the needs of owners across all age groups, it will prioritise business segments including smart home security, age-friendly smart facilities, community commercial services, and home visit services. The Group will carry out intelligent transformation of managed projects in an orderly manner, rolling out smart security systems, energy management platforms, and unmanned service equipment to balance operational efficiency and living experience. It will also innovatively develop emerging service scenarios, such as community delivery and appointment-based car washing, to enrich its portfolio of service offerings.

二、 未來展望*（續）*

物業管理*（續）*

品質提升方面，本集團穩步推進社區品質提升工程，完善全週期品質管控機制。以三級督導巡檢體系為抓手，對品質檢查發現問題實行台賬管理與閉環銷項，夯實環境養護、設施運維、安全管理等基礎服務能力；同步深挖客戶需求，優化服務流程，提升響應精準度。設施運維領域兼顧節能降耗與品質升級，加大節能改造與智能技術應用投入，優化作業流程與管理機制，統籌推進技術節能與管理節能，提升項目智慧運維水平。

增值服務方面，本集團持續完善全生活場景服務生態，圍繞全齡業主需求，重點佈局居家智能安防、智慧適老、社區商業、上門服務等業務方向；有序推進在管項目智能化改造，落地智能安防、能源管控平台及無人服務設備，兼顧運營效率與居住體驗提升；創新拓展社區配送、預約洗車等新興服務場景，豐富服務產品供給。

II. OUTLOOK *(Continued)*

Property Management *(Continued)*

In terms of team building, the Group has designated the enhancement of frontline service capabilities as a long-term priority. We conduct customised training and practical drills focusing on key dimensions, such as the property butler's professional capabilities, service image standards, and diversified service channels. By standardising service protocols and key processes, we are committed to cultivating a professional and approachable frontline service team that ensures timely responses to inquiries and efficient issue resolution. Concurrently, we will also establish a replicable standardised management system and talent pipeline, ensuring consistent standardised delivery of service quality through professional empowerment. The synergistic advancement of these initiatives aims to foster a virtuous cycle of quality enhancement, knowledge retention, and value creation, thereby continuously strengthening the Group's core competitiveness.

Commercial Operation

The Group will continue to enhance the precision of tenant acquisition and our ability to unlock asset value. We will proactively introduce premium brands aligned with project positioning to build a healthy and diversified commercial ecosystem by strengthening dynamic research into consumer trends and customer preferences. Concurrently, we are expanding our brand resource network and curating a distinctive brand pipeline to continually infuse our projects with fresh business formats.

In terms of marketing, we will leverage thematic campaigns to continuously optimise customer flow paths, environmental ambiance and service experience to improve conversion efficiency. Themed marketing campaigns will be organised around key festive periods and consumption hotspots, featuring a diverse array of formats including intangible cultural heritage showcases, festive markets, and parent-child interactive events. Our own new media matrix will also be cultivated, scaling up online content exposure and follower retention to facilitate the effective conversion of online traffic into offline sales.

二、 未來展望 *(續)*

物業管理 *(續)*

隊伍建設方面，本集團將一線服務能力提升列為長期專項工作，圍繞管家專業能力、服務形象規範及多元服務渠道等維度開展定制化培訓與實操演練，統一服務標準與業務流程，打造專業暖心的一線服務團隊，保障訴求響應及時、問題高效解決。同步搭建可複製的標準化管理體系與人才儲備梯隊，通過專業賦能保障服務品質的標準化落地。上述工作協同推進，形成品質提升、經驗沉澱與價值增長的良性互動，持續強化本集團核心競爭力。

商業運營

本集團持續提升招商精準度與資產價值挖掘能力。加強對消費趨勢及客群偏好的動態研判，積極引入契合項目定位的優質品牌，構建健康多元的商業生態。同時深入拓展各類品牌資源，構建特色品牌儲備庫，為項目持續注入新鮮業態。

營銷活動方面，以主題策劃為抓手，持續優化消費動線、環境氛圍與服務體驗，著力提升客流轉化效率。圍繞節慶節點與消費熱點，組織實施主題營銷活動，涵蓋非遺文化展演、節慶市集、親子互動等多元形式。同時深耕自有新媒體矩陣，擴大線上內容曝光與粉絲沉澱，推動線上流量向線下消費有效轉化。

II. OUTLOOK *(Continued)*

Commercial Operation *(Continued)*

The Group will vigorously expand diversified value-added service scenarios, enhancing the leasing efficiency of outdoor plazas and occupancy rates of advertising space resources. Our revenue streams will be broadened from venue leasing and event joint operations, consolidating a profit portfolio anchored by core leasing operations and expanded through value-added services, so as to strengthen overall profitability of commercial operation.

In terms of empowering merchants and maintaining project vitality, we will adhere to the principle of combining targeted support with innovative traffic generation. By establishing a key merchant tracking mechanism, we will regularly provide operational data analysis and coordinate the necessary resources to implement targeted support initiatives. Monthly benchmarking surveys will be conducted on rental rates, promotional incentives, and tenant mix adjustments at the surrounding malls. We will establish a competitor intelligence database to provide data support for tenant retention strategies and tenant sourcing decisions. Guided by a scenario-based approach, we will spearhead the planning of spatial aesthetic upgrades and themed interactive experiences. By deploying marketing resources strategically to build proprietary IP-themed scenarios, we aim to enhance the freshness and market appeal of commercial spaces.

From a long-term development perspective, the Group will explore the "commerce +" integrated model. In regions where conditions are suitable, we will promote synergies between diverse sectors such as commerce, culture, and sports, revitalise existing assets, enrich project brand positioning, and build a sustainable commercial operation system. At the same time, we will continue to refine our membership system and enhance the functionality of our online platforms, boost member engagement and consumption loyalty, thereby strengthening the overall market competitiveness of our projects.

二、 未來展望*（續）*

商業運營*（續）*

本集團積極拓展多元化增值服務場景，提升外廣場租賃效率與廣告位資源出租率，擴大場地租賃、活動聯營等收入來源，鞏固以租賃收入為主體、增值收入為補充的盈利結構，增強商業運營整體盈利能力。

在商戶賦能與項目活力維護方面，堅持精準支持與創新引流並重。建立重點商戶跟蹤機制，定期提供經營數據分析並協調必要資源，實施針對性幫扶方案。按月摸排周邊商場租金、優惠及業態調整政策，建立競品信息台賬，為商戶留存與招商決策提供數據支撐。以場景化思維推進空間美學升級與主題互動體驗策劃，合理使用營銷費用打造主題知識產權場景，提升商業空間的新鮮感與市場吸引力。

長遠而言，本集團將探索「商業+」融合模式，在條件適宜的區域推動商業與文化、體育等多元業態協同發展，盤活存量資產，豐富項目品牌內涵，構建可持續發展的商業運營體系。同時，持續完善會員體系與線上平台功能，提升會員活躍度與消費粘性，強化項目在市場中的綜合競爭力。

II. OUTLOOK *(Continued)*

Commercial Operation *(Continued)*

In the second half of the year, the Group will strive to stabilise its core businesses while actively exploring diversified pathways to unlock the value of its property and commercial asset inventory. On the one hand, we will systematically map out synergy points between the property management and commercial segments, incorporating supporting services such as cultural, sports, and leisure amenities into community and business district scenarios to enhance asset operational efficiency and service added value. On the other hand, we will steadily advance functional upgrades across projects under our management. By collaborating with professional institutions, we will establish foundational service systems covering recreational activities and daily care, thereby gradually fostering differentiated service capabilities.

The Group will also continue to monitor technological reformations and business model innovations in smart property management and next-generation commercial operations. Aligning with evolving client demands, we will systematically advance the iteration of our service offerings and enhance operational efficiency. These initiatives are designed to build momentum for our long-term growth and empower the Group's sustainable and steady performance.

二、 未來展望*（續）*

商業運營*（續）*

下半年，本集團致力於穩固核心業務，積極探索物業與商業存量空間的多元價值釋放路徑。一方面，系統梳理物業與商業板塊的協同接口，在社區與商圈場景中嵌入文體休閒等配套服務，提升資產運營效率與服務附加值；另一方面，穩步推進在管項目的功能優化改造，聯動專業機構，搭建文娛活動、生活照料等基礎服務體系，逐步形成差異化服務能力。

同時，本集團持續關注智慧物業與新型商業運營領域的技術變革與模式創新，圍繞客戶需求變化，有序推進服務內容迭代與運營效率提升，為業務長遠發展積蓄動能，賦能本集團可持續穩健經營。

III. FINANCIAL REVIEW

Results of Operations

The Group's revenue was mainly derived from property management services and commercial operational services. For the six months ended 30 June 2026 (the "**Reporting Period**"), the Group's total revenue was approximately RMB579.3 million, representing a decrease of approximately RMB31.6 million or approximately 5.2% as compared with approximately RMB610.9 million for the six months ended 30 June 2025.

三、 財務回顧

經營業績

本集團收入主要來自物業管理服務及商業運營服務。截至二零二六年六月三十日止六個月(「**報告期間**」),本集團的總收入為約人民幣579.3百萬元,較截至二零二五年六月三十日止六個月之約人民幣610.9百萬元減少約人民幣31.6百萬元或約5.2%。

		For the six months ended 30 June 截至六月三十日止六個月					
		2026 二零二六年		2025 二零二五年		Growth amount 增長額	Growth rate 增長率
		RMB'000 人民幣千元	**%**	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services	物業管理服務	**513,688**	**88.7**	537,435	88.0	(23,747)	(4.4)
Commercial operational services	商業運營服務	**65,625**	**11.3**	73,445	12.0	(7,820)	(10.6)
Total	總計	**579,313**	**100.0**	610,880	100.0	(31,567)	(5.2)

III. FINANCIAL REVIEW *(Continued)*

Property Management Services

The revenue generated from property management services decreased by approximately RMB23.7 million, or approximately 4.4%, of which the revenue generated from basic property management services decreased by approximately RMB12.4 million or approximately 2.7%, while the revenue generated from others decreased by approximately RMB11.3 million or approximately 13.3%. The decline was primarily due to the Group's voluntary exit from certain projects with relatively high operational risks in prior years, resulting in a corresponding reduction in managed area.

三、財務回顧 *(續)*

物業管理服務

物業管理服務收入減少約人民幣23.7百萬元或約4.4%，其中，基礎物業管理服務收入減少約人民幣12.4百萬元或約2.7%，而來自其他的收入減少約人民幣11.3百萬元或約13.3%。該減少主要由於本集團於過往年度主動退出部分經營風險較高的項目，導致在管面積相應減少所致。

		For the six months ended 30 June 截至六月三十日止六個月				Growth amount 增長額	Growth rate 增長率
		2026 二零二六年		2025 二零二五年			
		RMB'000 人民幣千元	**%**	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Basic property management services	基礎物業管理服務	**439,699**	**85.6**	452,128	84.1	(12,429)	(2.7)
Others	其他	**73,989**	**14.4**	85,307	15.9	(11,318)	(13.3)
Total	總計	**513,688**	**100.0**	537,435	100.0	(23,747)	(4.4)

III. FINANCIAL REVIEW *(Continued)*

Property Management Services *(Continued)*

The following table sets forth the breakdown of total revenue from the property management services for the periods indicated by geographic regions:

三、 財務回顧（續）

物業管理服務（續）

下表載列按地理位置劃分的於所示期間物業管理服務產生的總收入明細：

		For the six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		Revenue 收入 RMB'000 人民幣千元	**Revenue 收入 %**	Revenue 收入 RMB'000 人民幣千元	Revenue 收入 %
Southern China[1]	華南地區[1]	**256,917**	**50.0**	260,631	48.5
Southwestern China[2]	西南地區[2]	**80,086**	**15.6**	77,419	14.4
Eastern China[3]	華東地區[3]	**39,785**	**7.8**	48,971	9.1
Central and Northern China[4]	華中及華北地區[4]	**106,030**	**20.6**	119,625	22.3
Northeastern China[5]	東北地區[5]	**30,870**	**6.0**	30,789	5.7
Total	總計	**513,688**	**100.0**	537,435	100.0

Notes:

(1) Southern China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.

(2) Southwestern China comprises Chongqing Municipality, Sichuan, Yunnan, Guizhou and Shaanxi Provinces.

(3) Eastern China comprises Anhui, Fujian, Jiangsu, Jiangxi, Shandong and Zhejiang Provinces.

(4) Central and Northern China comprises Hunan, Hubei, Hebei and Henan Provinces, Inner Mongolia Autonomous Region, Beijing Municipality and Tianjin Municipality.

(5) Northeastern China comprises Liaoning and Heilongjiang Provinces.

附註：

(1) 華南地區包括廣東省及廣西壯族自治區。

(2) 西南地區包括重慶市、四川、雲南、貴州及陝西省。

(3) 華東地區包括安徽、福建、江蘇、江西、山東及浙江省。

(4) 華中及華北地區包括湖南、湖北、河北及河南省、內蒙古自治區、北京市及天津市。

(5) 東北地區包括遼寧及黑龍江省。

III. FINANCIAL REVIEW *(Continued)*

三、 財務回顧*(續)*

Commercial Operational Services

The revenue generated from commercial operational services decreased by approximately RMB7.8 million or approximately 10.6%, of which the revenue generated from commercial operation and management services decreased by approximately RMB9.4 million or approximately 14.3%, while the revenue generated from property letting and related services increased by approximately RMB1.6 million or approximately 21.7%. The overall decline was primarily due to a heightened competition in the regional commercial market.

商業運營服務

商業運營服務收入減少約人民幣7.8百萬元或約10.6%，其中，來自商業運營及管理服務的收入減少約人民幣9.4百萬元或約14.3%，而來自物業租賃及相關服務的收入增加約人民幣1.6百萬元或約21.7%。該整體減少主要是由於區域商業市場競爭加劇所致。

		For the six months ended 30 June 截至六月三十日止六個月					
		2026 二零二六年		2025 二零二五年		Growth amount 增長額	Growth rate 增長率
		RMB'000 人民幣千元	**%**	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Commercial operation and management services	商業運營及管理服務	**56,546**	**86.2**	65,985	89.8	(9,439)	(14.3)
Property letting and related services	物業租賃及相關服務	**9,079**	**13.8**	7,460	10.2	1,619	21.7
Total	總計	**65,625**	**100.0**	73,445	100.0	(7,820)	(10.6)

III. FINANCIAL REVIEW *(Continued)*

Commercial Operational Services *(Continued)*

The following table sets forth the breakdown of revenue from the commercial operational services for the periods indicated by geographic regions:

三、 財務回顧*（續）*

商業運營服務*（續）*

下表載列按地理區域劃分於所示期間商業運營服務產生的收入明細：

		For the six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元	**%**	RMB'000 人民幣千元	%
Southern China[(1)]	華南地區[(1)]	**51,820**	**79.0**	57,049	77.7
Southwestern China[(2)]	西南地區[(2)]	**7,916**	**12.1**	9,731	13.2
Eastern China[(3)]	華東地區[(3)]	**4,231**	**6.4**	4,320	5.9
Central China[(4)]	華中地區[(4)]	**1,658**	**2.5**	2,345	3.2
Total	總計	**65,625**	**100.0**	73,445	100.0

Notes:

(1) Southern China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.

(2) Southwestern China comprises Chongqing Municipality and Guizhou Province.

(3) Eastern China comprises Jiangxi and Anhui Provinces.

(4) Central China comprises Hunan Province.

附註：

(1) 華南地區包括廣東省及廣西壯族自治區。

(2) 西南地區包括重慶市及貴州省。

(3) 華東地區包括江西及安徽省。

(4) 華中地區為湖南省。

Cost of Services

Our cost of services primarily consists of (i) labour costs mainly incurred from the security services, house-keeping services, labour outsourcing, maintenance services and cleaning and gardening services expenses; (ii) maintenance costs; (iii) utility expenses; and (iv) materials and consumables.

Our cost of services decreased by approximately 7.1% from approximately RMB442.6 million for the six months ended 30 June 2025 to approximately RMB411.0 million for the six months ended 30 June 2026. Such decrease was primarily attributable to the contraction in revenue scale, with a corresponding decline in associated costs.

服務成本

我們的服務成本主要包括：(i)勞務成本，主要由安保服務、家政服務、勞務外包、維護服務及清潔及園藝服務開支產生；(ii)維護成本；(iii)公用開支；及(iv)材料及消耗品。

服務成本自截至二零二五年六月三十日止六個月的約人民幣442.6百萬元減少約7.1%至截至二零二六年六月三十日止六個月的約人民幣411.0百萬元。該減少主要由於收入規模縮減，相關成本同步下降所致。

III. FINANCIAL REVIEW *(Continued)*

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2026, gross profit of the Group remained broadly stable at approximately RMB168.3 million, compared with approximately RMB168.3 million for the six months ended 30 June 2025. For the six months ended 30 June 2026, gross profit margin of the Group was approximately 29.1%, representing an increase of approximately 1.6 percentage points as compared with approximately 27.5% for the six months ended 30 June 2025. Specifically, the gross profit margin of the property management services was approximately 28.7% (for the six months ended 30 June 2025: approximately 25.2%) and the gross profit margin of the commercial operational services was approximately 31.8% (for the six months ended 30 June 2025: approximately 44.7%).

Impairment Losses under ECL Model

For the six months ended 30 June 2026, the Group's impairment losses under ECL model amounted to approximately RMB92.1 million, representing an increase of approximately RMB18.3 million as compared with approximately RMB73.8 million for the six months ended 30 June 2025.

Selling and Distribution Expenses and Administrative Expenses

Selling and distribution expenses of the Group primarily consist of (i) salaries and allowances for our sales personnel; and (ii) marketing expenses. Total selling and distribution expenses of the Group for the six months ended 30 June 2026 was approximately RMB2.1 million (for the six months ended 30 June 2025: approximately RMB2.9 million).

Administrative expenses of the Group primarily consist of (i) salaries and allowances for administrative and management personnel of the Group in headquarters; (ii) professional fees; (iii) travelling expenses; (iv) rental expenses; and (v) office expenses.

三、 財務回顧 *(續)*

毛利及毛利率

截至二零二六年六月三十日止六個月，本集團毛利維持大致穩定，約為人民幣168.3百萬元，而截至二零二五年六月三十日止六個月則約為人民幣168.3百萬元。截至二零二六年六月三十日止六個月，本集團毛利率為約29.1%，較截至二零二五年六月三十日止六個月的毛利率約27.5%上升約1.6個百分點。具體而言，物業管理服務的毛利率為約28.7%（截至二零二五年六月三十日止六個月：約25.2%），商業運營服務的毛利率為約31.8%（截至二零二五年六月三十日止六個月：約44.7%）。

預期信用損失模型下的減值虧損

截至二零二六年六月三十日止六個月，本集團預期信用損失模型下的減值虧損為約人民幣92.1百萬元，較截至二零二五年六月三十日止六個月之約人民幣73.8百萬元增加約人民幣18.3百萬元。

銷售及分銷開支以及行政開支

本集團銷售及分銷開支主要包括(i)銷售人員之薪金及津貼；及(ii)市場推廣等開支。截至二零二六年六月三十日止六個月，本集團銷售及分銷開支總額為約人民幣2.1百萬元（截至二零二五年六月三十日止六個月：約人民幣2.9百萬元）。

本集團的行政開支主要包括(i)本集團總部的行政及管理人員之薪金及津貼；(ii)專業費用；(iii)差旅開支；(iv)租賃費用；及(v)辦公室開支。

III. FINANCIAL REVIEW *(Continued)*

Selling and Distribution Expenses and Administrative Expenses *(Continued)*

For the six months ended 30 June 2026, the administrative expenses of the Group was approximately RMB33.9 million, representing a decrease of approximately RMB5.3 million or approximately 13.7% as compared with approximately RMB39.2 million for the six months ended 30 June 2025.

Other Income, Gains and Losses

For the six months ended 30 June 2026, other income of the Group amounted to a net loss of approximately RMB5.9 million, as compared with a net gain of approximately RMB0.9 million for the six months ended 30 June 2025, which was primarily attributable to an increase in net exchange loss of approximately RMB10.2 million.

Income Tax

For the six months ended 30 June 2026, the income tax of the Group was approximately RMB9.9 million, representing a decrease of approximately RMB4.0 million as compared with approximately RMB13.9 million for the six months ended 30 June 2025.

Profit for the Reporting Period

For the six months ended 30 June 2026, the net profit of the Group was approximately RMB23.1 million, representing an increase of approximately RMB2.0 million or approximately 9.4% as compared with approximately RMB21.1 million for the six months ended 30 June 2025. For the six months ended 30 June 2026, profit attributable to equity shareholders of the Group was approximately RMB20.9 million, representing a decrease of approximately 16.5% as compared with approximately RMB25.0 million for the six months ended 30 June 2025.

三、 財務回顧*（續）*

銷售及分銷開支以及行政開支*（續）*

截至二零二六年六月三十日止六個月，本集團的行政開支為約人民幣33.9百萬元，較截至二零二五年六月三十日止六個月之約人民幣39.2百萬元減少約人民幣5.3百萬元或約13.7%。

其他收入、收益及虧損

截至二零二六年六月三十日止六個月，本集團的其他收入錄得淨虧損約人民幣5.9百萬元，而截至二零二五年六月三十日止六個月錄得收益淨額約人民幣0.9百萬元，主要是由於匯兑虧損淨額增加約人民幣10.2百萬元。

所得税

截至二零二六年六月三十日止六個月，本集團的所得税為約人民幣9.9百萬元，較截至二零二五年六月三十日止六個月之約人民幣13.9百萬元減少約人民幣4.0百萬元。

報告期間溢利

截至二零二六年六月三十日止六個月，本集團的淨利潤為約人民幣23.1百萬元，較截至二零二五年六月三十日止六個月之約人民幣21.1百萬元增加約人民幣2.0百萬元或約9.4%。截至二零二六年六月三十日止六個月，本集團權益股東應佔溢利為約人民幣20.9百萬元，較截至二零二五年六月三十日止六個月約人民幣25.0百萬元減少約16.5%。

III. FINANCIAL REVIEW *(Continued)*

Financial Position

The financial position of the Group remained sound and healthy during the Reporting Period. As at 30 June 2026, total assets of the Group were approximately RMB2,098.7 million (as at 31 December 2025: approximately RMB2,227.5 million), and total liabilities were approximately RMB894.7 million (as at 31 December 2025: approximately RMB996.9 million). As at 30 June 2026, the current ratio of the Group was 1.96 (as at 31 December 2025: 1.81).

As at 30 June 2026, the net assets of the Group were approximately RMB1,203.9 million (as at 31 December 2025: approximately RMB1,230.5 million).

Property, Plant and Equipment

The Group's property, plant and equipment consist of buildings, office equipment, motor vehicles and leasehold improvements. As at 30 June 2026, the Group's property, plant and equipment amounted to approximately RMB56.4 million, representing a decrease of approximately RMB1.3 million, or approximately 2.2%, from approximately RMB57.7 million as at 31 December 2025. The decrease was primarily attributable to normal depreciation.

Right-of-use Assets

The right-of-use assets of the Group were lease right-of-use assets. As at 30 June 2026, the right-of-use assets of the Group were approximately RMB2.5 million.

Investment Properties

The investment properties of the Group comprise parking spaces and shopping malls that are operated through leasing. As at 30 June 2026, the carrying value of the investment properties of the Group amounted to approximately RMB78.9 million.

三、 財務回顧*(續)*

財務狀況

本集團於報告期間的財務狀況良好。於二零二六年六月三十日，本集團資產總額為約人民幣2,098.7百萬元（於二零二五年十二月三十一日：約人民幣2,227.5百萬元），負債總額為約人民幣894.7百萬元（於二零二五年十二月三十一日：約人民幣996.9百萬元）。於二零二六年六月三十日，本集團流動比率為1.96（於二零二五年十二月三十一日：1.81）。

於二零二六年六月三十日，本集團淨資產為約人民幣1,203.9百萬元（於二零二五年十二月三十一日：約人民幣1,230.5百萬元）。

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、辦公設備、車輛及租賃物業裝修。於二零二六年六月三十日，本集團的物業、廠房及設備約為人民幣56.4百萬元，較於二零二五年十二月三十一日的約人民幣57.7百萬元減少約人民幣1.3百萬元或約2.2%。該減少主要由於正常折舊所致。

使用權資產

本集團的使用權資產為租賃使用權資產。於二零二六年六月三十日，本集團的使用權資產約為人民幣2.5百萬元。

投資物業

本集團的投資物業為車位、租賃經營的購物中心。於二零二六年六月三十日，本集團投資物業的賬面值約為人民幣78.9百萬元。

III. FINANCIAL REVIEW *(Continued)*

Intangible Assets

Intangible assets of the Group represent the property management contracts obtained upon the acquisition of a series of property companies. Intangible assets of the Group decreased from approximately RMB44.5 million as at 31 December 2025 to approximately RMB39.8 million as at 30 June 2026, which was primarily due to normal amortisation.

Goodwill

Goodwill of the Group represents the difference between the total consideration for the acquisitions of Anhui Hanlin Property Services Company Limited* (安徽瀚林物業服務有限公司), Shenzhen Huazhong Property Management Company Limited* (深圳華中物業管理有限公司), Easy Life Smart Community Services Group Co., Ltd. and Beijing Boan Property Management Co., Ltd.* (北京博安物業服務有限公司) and their respective total identifiable net assets as at the respective acquisition dates. As at 30 June 2026, the goodwill of the Group was approximately RMB87.6 million.

Trade and Other Receivables

As at 30 June 2026, trade and other receivables of the Group were approximately RMB680.1 million, representing an increase of approximately RMB2.4 million or approximately 0.4% as compared with approximately RMB677.7 million as at 31 December 2025.

Amounts Due from Group Companies of A Former Substantial Shareholder

As at 30 June 2026, the Group's amounts due from group companies of a former substantial shareholder amounted to approximately RMB68.2 million, representing a decrease of approximately RMB0.2 million or approximately 0.3% as compared with approximately RMB68.4 million as at 31 December 2025.

三、 財務回顧（續）

無形資產

本集團的無形資產為收購一系列物業公司後獲得的物業管理合約。本集團的無形資產自於二零二五年十二月三十一日的約人民幣44.5百萬元減少至於二零二六年六月三十日的約人民幣39.8百萬元，主要乃由於正常攤銷所致。

商譽

本集團的商譽為收購安徽瀚林物業服務有限公司、深圳華中物業管理有限公司、樂生活智慧社區服務集團股份有限公司及北京博安物業服務有限公司總代價與彼等各自於各自之收購日期的可識別淨資產總額之差額。於二零二六年六月三十日，本集團的商譽為約人民幣87.6百萬元。

貿易及其他應收款項

於二零二六年六月三十日，本集團的貿易及其他應收款項為約人民幣680.1百萬元，較二零二五年十二月三十一日之約人民幣677.7百萬元增加約人民幣2.4百萬元或約0.4%。

應收前主要股東之集團公司款項

於二零二六年六月三十日，本集團的應收前主要股東之集團公司款項為約人民幣68.2百萬元，較二零二五年十二月三十一日約人民幣68.4百萬元減少了約人民幣0.2百萬元或約0.3%。

III. FINANCIAL REVIEW *(Continued)*

Trade and Other Payables

As at 30 June 2026, trade and other payables of the Group were approximately RMB622.4 million, representing a decrease of approximately RMB56.8 million or approximately 8.4% as compared with approximately RMB679.2 million as at 31 December 2025.

Lease Liabilities

As at 30 June 2026, the lease liabilities of the Group due within one year were approximately RMB17.8 million (31 December 2025: approximately RMB14.8 million) and the balance of lease liabilities due over one year was approximately RMB38.1 million (31 December 2025: approximately RMB15.4 million).

Contingent Liabilities

As at 30 June 2026, we did not have any material contingent liabilities.

Gearing Ratio

The gearing ratio is calculated based on total liabilities divided by total assets. As at 30 June 2026, the gearing ratio of the Group was 0.43 (31 December 2025: 0.45).

Foreign Currency Risk

The functional currency of the Group is RMB, except that the functional currencies of certain overseas subsidiaries are currencies other than RMB. As at 30 June 2026, certain cash and bank balances and time deposits are denominated in Renminbi ("**RMB**"), Hong Kong Dollar(s) ("**HKD**" or "**HK$**") and United States Dollar(s) ("**USD**"), which would expose the Group to foreign currency risk. The Group has not used any foreign currency swap contracts to reduce the exposure to USD and HKD arising from bank balances. The Group also currently does not have any foreign exchange hedging policy.

Pledge of Assets

As at 30 June 2026, no asset of the Group was pledged.

三、 財務回顧*（續）*

貿易及其他應付款項

於二零二六年六月三十日，本集團貿易及其他應付款項約人民幣622.4百萬元，較二零二五年十二月三十一日的約人民幣679.2百萬元減少了約人民幣56.8百萬元或約8.4%。

租賃負債

於二零二六年六月三十日，本集團一年內到期的租賃負債約為人民幣17.8百萬元（二零二五年十二月三十一日：約人民幣14.8百萬元），一年以上到期的租賃負債餘額為約人民幣38.1百萬元（二零二五年十二月三十一日：約人民幣15.4百萬元）。

或然負債

於二零二六年六月三十日，我們並無任何重大或然負債。

資產負債比率

資產負債比率乃按總負債除以總資產計算。於二零二六年六月三十日，本集團資產負債比率為0.43（二零二五年十二月三十一日：0.45）。

外匯風險

本集團功能性貨幣為人民幣，但若干海外附屬公司功能性貨幣為人民幣以外的貨幣。於二零二六年六月三十日，若干現金及銀行結餘以及定期存款乃以人民幣（「**人民幣**」）、港元（「**港元**」）以及美元（「**美元**」）計值，其會令本集團面臨外匯風險。本集團並無使用任何外匯掉期合約以減少因銀行結餘產生的美元及港元風險。本集團目前亦無任何外匯對沖政策。

資產抵押

於二零二六年六月三十日，概無本集團資產作抵押。

III. FINANCIAL REVIEW *(Continued)*

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures, Significant Investment and Future Plans for Material Investment and Capital Assets

During the six months ended 30 June 2026, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures nor was there any significant investment or plan authorised by the board (the "**Board**") of directors (the "**Directors**") of the Company for material investment or addition of capital assets as at 30 June 2026 and there was no plan for other material investments or additions of capital assets as at the date of this report.

Proceeds from the Listing

The shares of the Company (the "**Share(s)**") were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 18 March 2019 (the "**Listing**") and 175,000,000 new Shares were issued. On 2 April 2019, the over-allotment option was fully exercised to allot 26,250,000 new Shares. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing and the over-allotment option amounted to approximately HK$577.0 million and HK$93.7 million (equivalent to approximately RMB493.1 million and RMB80.1 million) (the "**Net Proceeds**").

On 18 September 2020, the Board resolved to change the use of the remaining unutilised Net Proceeds. For details of such change, please refer to the announcement of the Company dated 18 September 2020.

On 10 December 2020, the Board resolved to further change the use of the remaining unutilised Net Proceeds. For details of such change, please refer to the announcement of the Company dated 10 December 2020.

三、 財務回顧*（續）*

重大收購及出售附屬公司、聯營公司及合營企業、重大投資以及重大投資及資本資產之未來計劃

於截至二零二六年六月三十日止六個月，本集團並無重大收購或出售附屬公司、聯營公司或合營企業，於二零二六年六月三十日，本公司董事（「**董事**」）會（「**董事會**」）亦無批准任何重大投資或計劃進行重大投資或增加資本資產以及於本報告日期概無其他重大投資或添置資本資產之計劃。

上市所得款項

本公司股份（「**股份**」）於二零一九年三月十八日在香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）並發行175,000,000股新股份。於二零一九年四月二日，悉數行使超額配股權以配發26,250,000股新股份。剔除包銷費用及相關開支後，上市所得款項淨額及超額配股權約為577.0百萬港元及93.7百萬港元（相當於約人民幣493.1百萬元及人民幣80.1百萬元）（「**所得款項淨額**」）。

於二零二零年九月十八日，董事會議決改變餘下未動用所得款項淨額的用途。有關該變動的詳情，請參閱本公司日期為二零二零年九月十八日的公告。

於二零二零年十二月十日，董事會議決進一步改變餘下未動用所得款項淨額的用途。有關該變動的詳情，請參閱本公司日期為二零二零年十二月十日的公告。

III. FINANCIAL REVIEW *(Continued)*

Proceeds from the Listing *(Continued)*

On 10 April 2026, the Board resolved to further change the use of the remaining unutilised Net Proceeds. For details of such change, please refer to the announcement of the Company dated 10 April 2026.

As at the date of this report, the Group has utilised approximately RMB436.8 million of the capital raised, of which approximately RMB333.2 million was used to acquire or invest in other commercial operational services and property management services providers; approximately RMB33.5 million was used to acquire or invest in service providers (providing services complementary to the Group's commercial operational services and property management services); approximately RMB10.2 million was used to develop and upgrade our O2O platforms; approximately RMB2.6 million was used to develop intelligent service systems and upgrade our internal IT system; and approximately RMB57.3 million was used for working capital and general corporate purposes. All unutilised Net Proceeds as at the date of this report, which amounted to approximately RMB136.4 million, will be utilised as set out below:

三、 財務回顧 *(續)*

上市所得款項 *(續)*

於二零二六年四月十日，董事會議決進一步變更餘下未動用所得款項淨額的用途。有關該變動的詳情，請參閱本公司日期為二零二六年四月十日的公告。

於本報告日期，本集團已使用約人民幣436.8百萬元的募集資金，其中約人民幣333.2百萬元用於收購或投資其他商業運營服務及物業管理服務供應商；約人民幣33.5百萬元用於收購或投資服務供應商（提供補充本集團商業運營服務及物業管理服務方面的服務）；約人民幣10.2百萬元用於發展及升級線上線下平台；約人民幣2.6百萬元用於開發智能服務系統及升級內部信息技術系統；及約人民幣57.3百萬元用於營運資金及一般企業用途。於本報告日期之所有未動用所得款項淨額約人民幣136.4百萬元，該款項將按照以下所述方式使用：

III. FINANCIAL REVIEW *(Continued)*

三、 財務回顧*（續）*

Proceeds from the Listing *(Continued)*

上市所得款項*（續）*

		Original use of the Net Proceeds 所得款項淨額之原始用途 (approximately) （概約） RMB million 人民幣百萬元	1st revised use of the Net Proceeds 第一次修訂所得款項淨額用途 (approximately) （概約） RMB million 人民幣百萬元	2nd revised use of the Net Proceeds 第二次修訂所得款項淨額用途 (approximately) （概約） RMB million 人民幣百萬元	3rd revised use of the Net Proceeds 第三次修訂所得款項淨額用途 (approximately) （概約） RMB million 人民幣百萬元	Actual use of the Net Proceeds as at 30 June 2026 於二零二六年六月三十日所得款項淨額的實際用途 (approximately) （概約） RMB million 人民幣百萬元	Unutilised amount as at 30 June 2026 於二零二六年六月三十日的未動用金額 (approximately) （概約） RMB million 人民幣百萬元	Updated expected timeline for utilisation of the Unutilised Net Proceeds 動用未動用所得款項淨額的更新預期時間表
Acquisition of or investment in other commercial operational services and property management services providers	收購或投資其他商業運營服務及物業管理服務供應商	355.4	254.6	469.6	363.2	333.2	30.0	April 2028 二零二八年四月
Investment in property management and real estate, asset operation and management, and other related industries across the entire lifecycle	投資物業管理及房地產、資產運營及管理等全周期相關產業	–	–	–	106.4	–	106.4	April 2028 二零二八年四月
Acquisition of or investment in service providers providing services complementary to the Group's commercial operational services and property management services	收購或投資服務供應商（提供補充本集團商業運營服務及物業管理服務方面的服務）	57.3	248.5	33.5	33.5	33.5	–	Not applicable 不適用
Development of and upgrading the O2O platforms	發展及升級線上線下平台	68.8	10.2	10.2	10.2	10.2	–	Not applicable 不適用
Development of intelligent service systems and upgrading internal IT system	開發智能服務系統及升級內部信息技術系統	34.4	2.6	2.6	2.6	2.6	–	Not applicable 不適用
Working capital and general corporate purposes	營運資金及一般企業用途	57.3	57.3	57.3	57.3	57.3	–	Not applicable 不適用
Total	合計	573.2	573.2	573.2	573.2	436.8	136.4	

III. FINANCIAL REVIEW *(Continued)*

Proceeds from the Listing *(Continued)*

As at the date of this report, the utilised Net Proceeds have been used in a manner consistent with the purposes as previously disclosed and the Company currently has no intention to change the planned use of the remaining Net Proceeds. The expected timeline stated above is based on the estimation made by the Board which might be subject to changes in accordance with the change in market conditions from time to time.

Employment and Remuneration Policy

As at 30 June 2026, the Group had 1,684 employees in total (30 June 2025: 1,627). The staff cost was approximately RMB107.6 million in the first half of 2026 (first half of 2025: approximately RMB111.1 million). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations in the PRC, the Group provides contributions to social insurance (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance) and housing provident funds for our employees in the PRC. The Group also operates a Mandatory Provident Fund Scheme for all qualified employees in Hong Kong.

Treasury Policies

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well placed to take advantage of future growth opportunities.

三、 財務回顧*（續）*

上市所得款項*（續）*

於本報告日期，已動用所得款項淨額已按與先前披露用途一致的方式獲使用，而本公司當前不擬改變剩餘所得款項淨額的計劃用途。上述預期時間乃基於董事會估算而定，可能會根據市況的變化而不時變動。

僱員及薪酬政策

於二零二六年六月三十日，本集團共有1,684（二零二五年六月三十日：1,627）名僱員。二零二六年上半年的員工成本為約人民幣107.6百萬元（二零二五年上半年：約人民幣111.1百萬元）。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。根據有關中國法律法規，本集團為中國僱員向社保（包括養老保險、醫療保險、失業保險、生育保險及工傷保險）及住房公積金供款。本集團亦為香港的所有合資格僱員運營一項強制性公積金計劃。

庫務政策

董事將繼續依循審慎的政策管理本集團的現金及現金等價物並維持穩健的流動資金狀況，以確保本集團作好準備把握未來的增長機遇。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the interests of Directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("**SFO**")) which (a) 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 they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), to be notified to the Company and the Stock Exchange were as follows:

董事及主要行政人員於股份及相關股份中的權益及淡倉

於二零二六年六月三十日，董事、本公司主要行政人員及彼等之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」））之股本或債務證券中持有(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（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據載於聯交所證券上市規則（「**上市規則**」）附錄C3之上市發行人董事進行證券交易之標準守則（「**標準守則**」）須知會本公司及聯交所的權益如下：

Long positions in the Shares and the underlying Shares:

於股份及相關股份之好倉：

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Interest in Shares 於股份的權益	Interest in underlying Shares[2] 於相關股份的權益[2]	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
Ms. Liang Jinrong 梁金蓉女士	Beneficial owner 實益擁有人	–	6,500,000	0.90%
Mr. Tao Yu ("**Mr. Tao**") 陶宇先生（「**陶先生**」）	Beneficial owner and Interest of spouse 實益擁有人及配偶權益	10,124,000[1]	6,500,000	2.28%
Mr. Ruan Yongxi 阮永曦先生	Beneficial owner 實益擁有人	278,000	–	0.04%

Notes:

(1) Of these Shares, 4,330,000 Shares are beneficially and jointly owned by Mr. Tao and Ms. Guo Ying (郭瀅女士), who is the spouse of Mr. Tao, and 5,794,000 Shares are beneficially owned by Mr. Tao.

(2) The interests in the underlying Shares represented share options granted by the Company to the Directors as beneficial owners, the details of which are set out in the section below headed "SHARE OPTION SCHEME".

附註：

(1) 於該等股份中，4,330,000股股份由陶先生及其配偶郭瀅女士實益並共同擁有，而5,794,000股股份則由陶先生實益擁有。

(2) 於相關股份中的權益指本公司授予董事（作為實益擁有人）的購股權，詳情載於下文「購股權計劃」一節。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)*

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save for the options granted under the Share Option Scheme (to be defined below in this report), none of the Directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2026.

董事及主要行政人員於股份及相關股份中的權益及淡倉*(續)*

除上述披露者外，於二零二六年六月三十日，董事或本公司主要行政人員概無於股份、本公司或其任何相聯法團之相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

除根據購股權計劃（定義見本報告下文）授予之購股權外，概無董事或彼等之配偶或未滿十八歲子女獲授予任何可認購本公司或其任何相聯法團之股權或債務證券之權利，或於截至二零二六年六月三十日止六個月已行使任何該等權利。

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

So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2026, the Shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

就董事或本公司主要行政人員所知悉，於二零二六年六月三十日，股東（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

Long positions (L) or short positions (S) in the Shares or the underlying Shares:

於股份或相關股份之好倉(L)或淡倉(S)：

Name of Shareholders **股東姓名／名稱**	**Capacity/Nature of interest** **身份／權益性質**	**Interest and short positions in the Shares and the underlying Shares** **於股份及相關股份的權益及淡倉**	**Approximate percentage of interest in the Company** **佔本公司權益之概約百分比**
CHEN Xia ("**Ms. Chen**") 陳霞（「**陳女士**」）	Interest of controlled corporation[1] 受控制法團權益[1]	217,148,750 (L)	29.90%
Rosy Beauty Global Limited ("**Rosy Beauty**")	Interest of controlled corporation[1] 受控制法團權益[1]	217,148,750 (L)	29.90%
Bao Yi LPF ("**Bao Yi**")	Interest of controlled corporation[1] 受控制法團權益[1]	217,148,750 (L)	29.90%
Best Discovery International Limited ("**Best Discovery**")	Beneficial owner[1] 實益擁有人[1]	217,148,750 (L)	29.90%
Jin Yi Financial Group Limited ("**Jin Yi Financial**") 金益金融集團有限公司（「**金益金融**」）	Investment manager[1] 投資經理[1]	217,148,750 (L)	29.90%
Jin Yi Holding Company Limited ("**Jin Yi Holding**") 金益控股有限公司（「**金益控股**」）	Interest of controlled corporation[1] 受控制法團權益[1]	217,148,750 (L)	29.90%
Jin Ying Hong Kong Group Limited ("**Jin Ying**") 金盈香港集團有限公司（「**金盈**」）	Interest of controlled corporation[1] 受控制法團權益[1]	217,148,750 (L)	29.90%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)*

主要股東於股份及相關股份中的權益及淡倉*(續)*

Name of Shareholders 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Interest and short positions in the Shares and the underlying Shares 於股份及相關股份的權益及淡倉	Approximate percentage of interest in the Company 佔本公司權益之概約百分比
SONG HAODONG 宋浩東	Beneficial owner(2) 實益擁有人(2)	80,640,000 (L)	11.10%
Infini Global Master Fund	Beneficial owner(3) 實益擁有人(3)	64,395,000 (L)	8.87%
Infini Capital Management Limited	Interest of controlled corporation(3) 受控制法團權益(3)	64,395,000 (L)	8.87%
Infini Master Fund	Beneficial owner(4) 實益擁有人(4)	58,043,000 (L)	8.00%

Notes:

(1) Best Discovery is wholly owned by Bao Yi. Jin Yi Financial is the fund manager of Bao Yi, whilst Rosy Beauty and Jin Ying are the sole limited partner and the sole general partner of Bao Yi, respectively. Ms. Chen and Jin Yi Holding are the sole shareholder of Rosy Beauty and Jin Ying, respectively. As such, each of Bao Yi, Jin Yi Financial, Rosy Beauty, Jin Ying, Ms. Chen and Jin Yi Holding is deemed to be interested in the Shares held by Best Discovery by virtue of the SFO.

(2) Information is extracted from the individual substantial shareholder notice filed by SONG HAODONG on 25 June 2026.

(3) Information is extracted from the corporate substantial shareholder notices filed by Infini Global Master Fund and Infini Capital Management Limited on 23 March 2026.

(4) Information is extracted from the corporate substantial shareholder notice filed by Infini Master Fund on 20 March 2022.

附註：

(1) Best Discovery由Bao Yi全資擁有。金益金融為Bao Yi的基金經理，而Rosy Beauty及金盈分別為Bao Yi的唯一有限合夥人和唯一普通合夥人。陳女士及金益控股分別為Rosy Beauty及金盈的唯一股東。因此，根據證券及期貨條例，Bao Yi、金益金融、Rosy Beauty、金盈、陳女士及金益控股各自被視為於Best Discovery持有的股份中擁有權益。

(2) 資料摘錄自宋浩東於二零二六年六月二十五日提交的個人大股東通知。

(3) 資料摘錄自Infini Global Master Fund及無極資本管理有限公司於二零二六年三月二十三日提交的法團大股東通知。

(4) 資料摘錄自Infini Master Fund於二零二二年三月二十日提交的法團大股東通知。

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the Shares and underlying Shares which are required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

除上文披露者外，於二零二六年六月三十日，本公司並不知悉有任何人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有登記於證券及期貨條例第XV部第336條規定存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE CODE

The Board recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders and has applied the principles and the code provisions of the Corporate Governance Code (the "**CG Code**") contained in "Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices" of Appendix C1 to the Listing Rules. During the Reporting Period, the Company has complied with all code provisions of the CG Code, except for code provision C.2.1 of the CG Code as explained below:

Prior to 16 March 2026, Mr. Wang Jiren ("**Mr. Wang**") served as both the chairman of the Board (the "**Chairman**") and the president of the Group. The Board believed that vesting the roles of both Chairman and President in the same person facilitated the execution of the Group's business strategies and enhanced operational efficiency. The Board was of the view that the balance of power and authority was adequately preserved by its composition, which comprised a majority of non-executive Directors and independent non-executive Directors providing sufficient checks and balances.

Following the resignation of Mr. Wang on 16 March 2026, Ms. Liang Jinrong was appointed as the Chairman. Since 16 March 2026, the Company has not appointed a chief executive officer or president. Currently, the daily management and operation of the Group are jointly overseen and performed by the executive Director(s) and the senior management of the Group under the leadership and supervision of the Board. As at the date of this report, the Board comprised two executive Directors, two non-executive Directors, and three independent non-executive Directors, which provided a balanced structure to ensure checks and balances and safeguard the interests of the Company and the Shareholders. Accordingly, the Board considered that the deviation from code provision C.2.1 of the CG Code was appropriate under those circumstances.

企業管治守則

董事會深知維持高水準的企業管治對保障及提高股東利益的重要性，並已採用上市規則附錄C1之「第二部分－良好企業管治的原則、守則條文及建議最佳常規」所載企業管治守則（「**企業管治守則**」）之原則及守則條文。於報告期間，本公司已遵守企業管治守則的所有守則條文，惟下述企業管治守則第C.2.1條守則條文除外。解釋如下：

於二零二六年三月十六日之前，王吉人先生（「**王先生**」）同時擔任董事會主席（「**主席**」）及本集團總裁。董事會認為，由同一人兼任主席及總裁可促進執行本集團的業務策略並提升營運效率。董事會認為其組成可充分維護權力和權限平衡，而董事會成員多數為非執行董事及獨立非執行董事，此可提供充分制衡。

王先生於二零二六年三月十六日辭任後，梁金蓉女士獲委任為主席。自二零二六年三月十六日以來，本公司尚未委任行政總裁或總裁。目前，本集團的日常管理及營運於董事會的領導及監督下由本集團執行董事及高級管理層共同監督及執行。於本報告日期，董事會由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成，形成均衡的架構，以確保權力制衡並保障本公司及股東的利益。因此，董事會認為在此情況下偏離企業管治守則第C.2.1條守則條文乃屬恰當的。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct for its Directors dealing in securities of the Company. The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

董事進行證券交易之標準守則

本公司已採納標準守則作為其董事買賣本公司證券之行為準則。本公司已向全體董事作出具體查詢，而全體董事已確認彼等於報告期間一直遵守標準守則。

AUDIT COMMITTEE

The audit committee of the Company, comprising Mr. Hung Ka Hai Clement as chairman as well as Dr. Li Zijun and Mr. Wang Shao as members, has reviewed, together with the Board, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2026.

審核委員會

本公司審核委員會由洪嘉禧先生（擔任主席）、李子俊醫生及王韶先生（擔任成員）所組成。審核委員會連同董事會已審閱本集團所採納的會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團截至二零二六年六月三十日止六個月的未經審核綜合中期財務報表。

CHANGE OF DIRECTORS' INFORMATION

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors required to be disclosed under Rule 13.51(2) of the Listing Rules since the Company's last published annual report are set out below:

Mr. Hung Ka Hai, Clement has resigned as an independent non-executive director of Finsoft Financial Investment Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8018) with effect from 24 August 2026.

Save as disclosed above, the Directors confirmed that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

有關董事的資料變動

根據上市規則第13.51B(1)條，自本公司最近期刊發之年報以來，根據上市規則第13.51(2)條須予披露的董事資料變動載列如下：

洪嘉禧先生已辭任匯財金融投資控股有限公司（一間於聯交所GEM上市之公司，股份代號：8018）之獨立非執行董事，自二零二六年八月二十四日起生效。

除上述披露者，董事確認概無資料須根據上市規則第13.51B(1)條作出披露。

SHARE OPTION SCHEME

The Company operates a share option scheme (the "**Share Option Scheme**"), which was adopted on 28 May 2019 (the "**Adoption Date**"), for the purpose of providing incentives or rewards to selected eligible person(s) ("**Eligible Person(s)**") for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from the Adoption Date.

購股權計劃

本公司設有購股權計劃（「**購股權計劃**」），該計劃於二零一九年五月二十八日（「**採納日期**」）獲採納，以向為本集團作出貢獻的經選定合資格人士（「**合資格人士**」）提供獎勵或回報。除非另行註銷或修訂，否則購股權計劃自採納日期起計10年有效。

SHARE OPTION SCHEME *(Continued)*

Who may join and performance target:

1. Any full-time or part-time employee of the Company or any member of the Group, including any executive Director, non-executive Director and independent non-executive Director, and any supplier, customer, agent, advisor and consultant of the Group who, in the sole opinion of the Board, will contribute or have contributed to the growth of the Group.

2. The Board may, at its absolute discretion, invite any Eligible Persons to take up the share options under the Share Option Scheme ("**Option(s)**"). Upon acceptance of the Option, the Eligible Person shall pay HK$1.00 to the Company by way of consideration for the grant of the Option. The Option will be offered for acceptance for a period of 28 days from the offer date.

3. The exercise of an Option may be subject to the achievement of performance target and/or any other conditions to be notified by the Board to each participant, which the Board may in its absolute discretion determine.

As at 30 June 2026, the maximum number of Shares which may be issued upon exercise of all Options granted and to be granted under the Share Option Scheme is 72,625,000, representing 10% of the issued share capital of the Company (excluding treasury shares of the Company) as at the date of this report.

On 23 May 2026, 6,500,000 Options lapsed. On 16 June 2026, 6,500,000 Options lapsed.

The number of Options available for grant under the scheme mandate as at 1 January 2026 and 30 June 2026 are 40,125,000 and 53,125,000 respectively.

購股權計劃*(續)*

可參與人士及表現目標：

1. 本公司或本集團任何成員公司之全職或兼職僱員，包括任何執行董事、非執行董事及獨立非執行董事，以及董事會全權認為將向或已向本集團發展作出貢獻的任何供應商、客戶、代理、顧問及諮詢人士。

2. 董事會可絕對酌情邀請任何合資格人士接納購股權計劃項下之購股權（「**購股權**」）。於接納有關購股權後，合資格人士須向本公司支付1.00港元作為獲授購股權之代價。購股權之接納期為要約日期起計28日期間。

3. 購股權須待達致表現目標及／或董事會將予知會各參與者之任何其他條件（董事會可全權酌情決定）後，方可行使。

於二零二六年六月三十日，根據購股權計劃已授出及將予授出的全部購股權獲行使時可發行的最高股份數目為72,625,000股（佔本公司於本報告日期之已發行股本（不包括本公司之庫存股份）之10%）。

於二零二六年五月二十三日，6,500,000份購股權已失效。於二零二六年六月十六日，6,500,000份購股權已失效。

於二零二六年一月一日及二零二六年六月三十日，根據計劃授權可供授予的購股權數目分別為40,125,000份及53,125,000份。

SHARE OPTION SCHEME *(Continued)*

The number of Shares that may be issued in respect of Options granted under all schemes of the Company during the six months ended 30 June 2026 divided by the weighted average number of issued Shares (excluding treasury shares of the Company) for the six months ended 30 June 2026 is approximately 2.69%.

The maximum number of Shares issuable under the Options granted to each eligible Participant pursuant to the Share Option Scheme within any 12-month period is limited to 1% of the Shares of the Company in issue from time to time. Any further grant of Options in excess of this limit is subject to Shareholders' approval in a general meeting.

The exercise period of the Options granted is determinable by the Board, save that the period commences on the date on which the grant is made and ends on a date which is not later than 10 years from the date of the grant of the Options subject to any provisions of the Share Option Scheme. Subject to the lapse of any Options and the restrictions which may be imposed by the Board, an Option may be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) at any time during the Option period.

The subscription price of the Options is determinable by the Board and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of a Share.

購股權計劃*（續）*

於截至二零二六年六月三十日止六個月，就根據本公司所有計劃授予的購股權可能發行的股份數目除以截至二零二六年六月三十日止六個月已發行股份（不包括本公司庫存股）的加權平均數為約2.69%。

於任何12個月期間，根據購股權計劃向每名合資格參與者授出的購股權項下可發行的最高股份數目以本公司不時已發行股份之1%為限。任何超過該限額的進一步授出購股權均須在股東大會上獲股東批准。

董事會可釐定已授出購股權之行使期，惟根據購股權計劃任何條文規定，該期間自授出之日起及至不遲於授出購股權之日起計10年之日止。於任何購股權失效及由董事會可能施加之限制規限下，可於購股權期限任何時間行使全部或部分購股權（但如行使部分購股權則須為每手買賣單位或其完整倍數）。

董事會可釐定購股權之認購價，並須為以下各項之最高者：(i)股份於要約日期（必須為交易日）在聯交所每日報價表所報收市價；(ii)股份於緊接要約日期前五個交易日在聯交所每日報價表所報平均收市價；及(iii)股份面值。

SHARE OPTION SCHEME *(Continued)*

The summary below sets out the details of movement of Options granted as at 30 June 2026 pursuant to the Share Option Scheme:

購股權計劃 *(續)*

以下摘要載列於二零二六年六月三十日根據購股權計劃所授出之購股權變動詳情：

Name or category of Participant 參與者姓名或類別	Date of grant 授出日期	Exercise period 行使期	Vesting period 歸屬期	Closing price per Share 每股收市價	Exercise price 行使價	Number of Shares subject to Options 購股權相關股份數目 As at 1 January 2026 於二零二六年一月一日	Granted during the Period 期內授出	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Exercised during the Period 期內行使	As at 30 June 2026 於二零二六年六月三十日
Directors *董事*											
Mr. Wang Jiren (resigned on 16 March 2026) 王吉人先生(於二零二六年三月十六日辭任)	20.01.2025[1]	20.01.2026 – 19.01.2029[1]	Note [1] 附註[1]	0.62[2]	0.63	6,500,000	–	–	(6,500,000)	–	–
Ms. Liang Jinrong 梁金蓉女士	20.01.2025[1]	20.01.2026 – 19.01.2029[1]	Note [1] 附註[1]	0.62[2]	0.63	6,500,000	–	–	–	–	6,500,000
Mr. Tao Yu (appointed on 16 March 2026) 陶宇先生(於二零二六年三月十六日獲委任)	20.01.2025[1]	20.01.2026– 19.01.2029[1]	Note [1] 附註[1]	0.62[2]	0.63	6,500,000	–	–	–	–	6,500,000
Employees *僱員*	20.01.2025[1]	20.01.2026 – 19.01.2029[1]	Note [1] 附註[1]	0.62[2]	0.63	13,000,000	–	–	(6,500,000)	–	6,500,000
Total 總計						**32,500,000**	**–**	**–**	**13,000,000**	–	**19,500,000**

Notes:

(1) The Options were granted on 20 January 2025 under the Share Option Scheme. The Options shall be exercisable during the period:

(a) up to 40% of the Options shall be vested on 20 January 2026, and be exercisable commencing from 20 January 2026 to 19 January 2027 (both days inclusive);

(b) up to 30% of the Options shall be vested on 20 January 2027, and be exercisable commencing from 20 January 2027 to 19 January 2028 (both days inclusive); and

(c) up to 30% of the Options shall be vested on 20 January 2028, and be exercisable commencing from 20 January 2028 to 19 January 2029 (both days inclusive).

(2) The closing price of the Shares immediately before 20 January 2025 on which the Options were granted was HK$0.62 per share.

附註：

(1) 該等為根據購股權計劃於二零二五年一月二十日獲授出的購股權。購股權的可行使期間為：

(a) 最多40%的購股權須於二零二六年一月二十日歸屬，由二零二六年一月二十日至二零二七年一月十九日(包括首尾兩日)期間可予行使；

(b) 最多30%的購股權須於二零二七年一月二十日歸屬，由二零二七年一月二十日至二零二八年一月十九日(包括首尾兩日)期間可予行使；及

(c) 最多30%的購股權須於二零二八年一月二十日歸屬，由二零二八年一月二十日至二零二九年一月十九日(包括首尾兩日)期間可予行使。

(2) 股份於緊接二零二五年一月二十日(購股權於該日獲授出)前的收市價為每股0.62港元。

INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.0072 per share (six months ended 30 June 2025: nil) for the six months ended 30 June 2026 (the "**Interim Dividend**"), which will be paid on Monday, 28 September 2026 to the Shareholders whose names appear on the Company's register of members on Friday, 18 September 2026. The Interim Dividend will be paid in HKD in the amount of HK$0.0083 per share, based on the central parity rate of RMB against HK$ announced by the People's Bank of China on 27 August 2026, being RMB1.00 equal to HK$1.1556. The total amount of the Interim Dividend is approximately RMB5,217,000 (equivalent to approximately HK$6,029,000). The aggregate amount shall be paid out of the Company's share premium account.

中期股息

董事會已宣派截至二零二六年六月三十日止六個月的中期股息每股人民幣0.0072元(「**中期股息**」)(截至二零二五年六月三十日止六個月：無)，其將於二零二六年九月二十八日(星期一)派付予於二零二六年九月十八日(星期五)名列本公司股東名冊的股東。中期股息將按每股0.0083港元之金額以港元派付(根據二零二六年八月二十七日中國人民銀行公佈的人民幣兑港元之匯率中間價，即人民幣1.00元等於1.1556港元)。中期股息之總額約為人民幣5,217,000元(相當於約6,029,000港元)。總金額將自本公司股份溢價賬撥付。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 16 September 2026 to Friday, 18 September 2026 (both dates inclusive) for the purpose of determining entitlement to the Interim Dividend. To ensure entitlement to the Interim Dividend, unregistered Shareholders must deliver all share transfer documents together with the relevant share certificates to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 15 September 2026.

暫停辦理股份過戶登記手續

本公司將於二零二六年九月十六日(星期三)至二零二六年九月十八日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記手續，以釐定股東享有中期股息之權利。為確保享有中期股息的權利，尚未登記的股東須於二零二六年九月十五日(星期二)下午四時三十分前將所有股份過戶文件連同相關股票送交本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理登記手續。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares) during the six months ended 30 June 2026.

購買、出售或贖回本公司之上市證券

於截至二零二六年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括任何出售庫存股)。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there is no significant event since the end of the reporting period and up to the date of this report.

報告期後事項

除本報告所披露者外，自報告期結束後至本報告日期止並無任何重大事件。

Independent Review Report
獨立審閱報告

To the Board of Directors of Starjoy Wellness and Travel Company Limited
(Incorporated in the Cayman Islands with limited liability)

致星悅康旅股份有限公司董事會

（於開曼群島註冊成立之有限公司）

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Starjoy Wellness and Travel Company Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 44 to 84, which comprise the condensed consolidated statement of financial position as of 30 June 2026, and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱載於第44至84頁之星悅康旅股份有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）簡明綜合財務報表，當中包括截至二零二六年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及由國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「**國際會計準則第34號**」）編製中期財務資料之報告。 貴公司董事須負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照協定委聘條款，僅向全體董事會報告，而不作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

SCOPE OF REVIEW

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

審閱範圍

我們根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」（「**香港審閱工作準則第2410號**」）進行審閱。該等簡明綜合財務報表的審閱包括主要向負責財務和會計事務的人員作出查詢，並採用分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審計範圍為小，故不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此，我們不會發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

結論

根據我們的審閱，我們並無注意到任何事項，使我們相信簡明綜合財務報表在所有重大方面未有根據國際會計準則第34號編製。

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Hong Kong

27 August 2026

中匯安達會計師事務所有限公司
執業會計師
香港

二零二六年八月二十七日

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　截至二零二六年六月三十日止六個月

			Six months ended 截至以下日期止六個月	
		NOTES *附註*	**30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)**	30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	4	**579,313**	610,880
Cost of services rendered	提供服務成本		**(410,995)**	(442,619)
Gross profit	毛利		**168,318**	168,261
Other income, gains and losses	其他收入、收益及虧損	5	**(5,897)**	943
Impairment losses under expected credit loss ("**ECL**") model, net of reversal	預期信用損失(「**預期信用損失**」)模型項下的減值虧損，扣除撥回		**(92,089)**	(73,761)
Impairment losses on goodwill	商譽之減值虧損		**–**	(13,976)
Loss on disposal of subsidiaries	出售附屬公司的虧損	22	**(77)**	(2,014)
Administrative expenses	行政開支		**(33,859)**	(39,219)
Selling and distribution expenses	銷售及分銷開支		**(2,134)**	(2,906)
Share of results of a joint venture	應佔一間合營企業業績		**(79)**	11
Finance costs	財務成本	6	**(1,251)**	(2,332)
Profit before tax	除稅前溢利		**32,932**	35,007
Income tax expense	所得稅開支	7	**(9,872)**	(13,924)
Profit for the period	期內溢利	8	**23,060**	21,083
Other comprehensive expense:	**其他全面開支：**			
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 differences on translating foreign operations	換算海外業務之匯兑差額		**(3,067)**	(656)
Item that will not be reclassified subsequently to profit or loss:	*其後將不會重新分類至損益之項目：*			
Fair value loss on equity instruments at fair value through other comprehensive income ("**FVTOCI**")	按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)之權益工具之公平值虧損		**(47,004)**	–
Other comprehensive expense for the period, net of income tax	期內其他全面開支，扣除所得税		**(50,071)**	(656)
Total comprehensive (expense)/income for the period	期內全面(開支)／收益總額		**(27,011)**	20,427
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／(虧損)：			
– Owners of the Company	–本公司擁有人		**20,869**	24,997
– Non-controlling interests	–非控股權益		**2,191**	(3,914)
			23,060	21,083
Total comprehensive (expense)/income attributable to:	以下人士應佔全面(開支)／收益總額：			
– Owners of the Company	–本公司擁有人		**(14,182)**	24,538
– Non-controlling interests	–非控股權益		**(12,829)**	(4,111)
			(27,011)	20,427
Earnings per share (RMB cents)	每股盈利(人民幣分)			
– Basic	–基本	10	**2.87**	3.44
– Diluted	–攤薄	10	**2.87**	3.44

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026　於二零二六年六月三十日

		NOTES 附註	30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**56,430**	57,680
Right-of-use assets	使用權資產	12	**2,517**	3,631
Investment properties	投資物業	13	**78,889**	53,014
Intangible assets	無形資產		**39,798**	44,454
Goodwill	商譽		**87,587**	87,587
Interests in associates	聯營公司權益		**–**	–
Interests in a joint venture	一間合營公司權益		**179**	258
Equity instrument at fair value through profit or loss ("**FVTPL**")	按公平值計入損益(「**按公平值計入損益**」)之權益工具		**30,705**	33,176
Equity instruments at fair value through other comprehensive income ("**FVTOCI**")	按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)之權益工具		**81,046**	131,117
Deferred tax assets	遞延稅項資產		**60,564**	59,975
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備支付之按金		**1,275**	1,275
			438,990	472,167
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**2,786**	2,802
Trade and other receivables	貿易及其他應收款項	14	**680,110**	677,702
Amounts due from group companies of a former substantial shareholder	應收前主要股東之集團公司款項	15	**68,161**	68,369
Restricted bank deposits	受限制銀行存款		**29,388**	36,154
Bank balances and cash	銀行結餘及現金		**879,216**	970,276
			1,659,661	1,755,303

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026　於二零二六年六月三十日

		NOTES 附註	30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付款項	16	**622,412**	679,208
Contract liabilities	合約負債		**136,161**	176,998
Tax liabilities	稅項負債		**68,314**	64,348
Lease liabilities	租賃負債		**17,799**	14,839
Bank borrowings	銀行借款	17	**2,000**	35,000
			846,686	970,393
NET CURRENT ASSETS	**流動資產淨值**		**812,975**	784,910
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,251,965**	1,257,077
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred tax liabilities	遞延稅項負債		**9,950**	11,114
Lease liabilities	租賃負債		**38,107**	15,423
			48,057	26,537
NET ASSETS	**淨資產**		**1,203,908**	1,230,540

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026　於二零二六年六月三十日

		NOTES 附註	**30.6.2026** **二零二六年** **六月三十日** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本		**6,207**	6,207
Reserves	儲備		**1,185,564**	1,198,624
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,191,771**	1,204,831
Non-controlling interests	非控股權益		**12,137**	25,709
TOTAL EQUITY	**權益總額**		**1,203,908**	1,230,540

The condensed consolidated financial statements on pages 44 to 84 were approved and authorised for issue by the Board of Directors on 27 August 2026 and are signed on its behalf by:

第44至84頁的簡明綜合財務報表於二零二六年八月二十七日經董事會批准及授權刊發，並由下列董事代為簽署：

Liang Jinrong
梁金蓉
DIRECTOR
董事

Tao Yu
陶宇
DIRECTOR
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2026　　截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 *(note (a))* *(附註(a))*	Capital reserve 資本儲備 RMB'000 人民幣千元 *(note (b))* *(附註(b))*	Special reserve 特別儲備 RMB'000 人民幣千元 *(note (c))* *(附註(c))*	Share option reserve 購股權儲備 RMB'000 人民幣千元	Translation reserve 匯兑儲備 RMB'000 人民幣千元	Investment revaluation reserve 投資重估儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	6,207	458,181	32,103	(36,512)	(24,782)	2,281	4,652	36,841	723,918	1,202,889	41,786	1,244,675
Total comprehensive income for the period (unaudited)	期內全面收益總額(未經審核)	–	–	–	–	–	–	(459)	–	24,997	24,538	(4,111)	20,427
Final 2024 dividends (unaudited) *(Note 9)*	二零二四年末期股息(未經審核)*(附註9)*	–	–	–	–	–	–	–	–	(19,246)	(19,246)	–	(19,246)
Dividends declared to non-controlling interests (unaudited)	宣派予非控股權益之股息(未經審核)	–	–	–	–	–	–	–	–	–	–	(546)	(546)
Transfer upon expiration of share options (unaudited)	於購股權屆滿時轉撥(未經審核)	–	–	–	–	–	(2,281)	–	–	2,281	–	–	–
Recognition of equity-settled options (unaudited)	確認股本結算購股權(未經審核)	–	–	–	–	–	1,878	–	–	–	1,878	–	1,878
Appropriation to statutory reserve	撥入法定儲備	–	–	259	–	–	–	–	–	(259)	–	–	–
Deemed acquisition of a subsidiary (unaudited) *(Note 23)*	視作收購一間附屬公司(未經審核)*(附註23)*	–	–	–	–	–	–	–	–	–	–	700	700
Disposal of subsidiaries (unaudited) *(Note 22)*	出售附屬公司(未經審核)*(附註22)*	–	–	–	–	–	–	–	–	–	–	(892)	(892)
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	6,207	458,181	32,362	(36,512)	(24,782)	1,878	4,193	36,841	731,691	1,210,059	36,937	1,246,996
At 1 January 2026 (audited)	於二零二六年一月一日(經審核)	**6,207**	**458,181**	**32,362**	**(36,512)**	**(24,782)**	**4,011**	**2,621**	**4,481**	**758,262**	**1,204,831**	**25,709**	**1,230,540**
Total comprehensive expense for the period (unaudited)	期內全面開支總額(未經審核)	**–**	**–**	**–**	**–**	**–**	**–**	**(2,147)**	**(32,904)**	**20,869**	**(14,182)**	**(12,829)**	**(27,011)**
Dividends declared to non-controlling interests (unaudited)	宣派予非控股權益之股息(未經審核)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(751)**	**(751)**
Transfer upon forfeiture of share options (unaudited)	於購股權被沒收時轉撥(未經審核)	**–**	**–**	**–**	**–**	**–**	**(1,947)**	**–**	**–**	**1,947**	**–**	**–**	**–**
Recognition of equity-settled options (unaudited)	確認股本結算購股權(未經審核)	**–**	**–**	**–**	**–**	**–**	**930**	**–**	**–**	**–**	**930**	**–**	**930**
Appropriation to statutory reserve	撥入法定儲備	**–**	**–**	**208**	**–**	**–**	**–**	**–**	**–**	**(208)**	**–**	**–**	**–**
Disposal of partial interest in subsidiaries (unaudited)	出售附屬公司的部分權益(未經審核)	**–**	**–**	**–**	**192**	**–**	**–**	**–**	**–**	**–**	**192**	**8**	**200**
At 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	**6,207**	**458,181**	**32,570**	**(36,320)**	**(24,782)**	**2,994**	**474**	**(28,423)**	**780,870**	**1,191,771**	**12,137**	**1,203,908**

Notes:

(a) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "**PRC**") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either use to set off the accumulated losses or increase capital.

(b) The capital reserve at 1 January 2026 included: (1) a debit amount of RMB5,156,000 related to an excess of the proportionate share of carrying amount of net assets acquired upon the acquisition of the remaining interest in Guangzhou Aoyuan Property Services Company Limited from Shenyang Hua Xin International Company Limited, a non-controlling shareholder, in previous years; (2) share capital of subsidiaries contributed by fellow subsidiaries of the amount of RMB26,700,000 in total prior to the completion of group reorganisation; (3) deemed distribution of a debit amount of RMB58,917,000 in total to ultimate holding company upon group reorganisation. For details of the group reorganisation, please refer to the annual report of the Group for the year ended 31 December 2018; (4) a debit amount of RMB548,000 arising from acquisition of additional equity interest in a subsidiary from a former non-controlling shareholder of the subsidiary, which represents the difference between the consideration payable and the adjustment to the non-controlling interest in the subsidiary; and (5) a credit amount of RMB1,409,000 arising from acquisition of the 70% equity interests in Masterwin Developments Limited under merger accounting basis which acquired from Add Hero Holdings Limited, a subsidiary of China Aoyuan Group Limited ("**China Aoyuan**"), the controlling shareholder of the Company until 17 July 2023, and has ceased to be a substantial shareholder of the Company since 21 October 2024 and become an independent third party since then.

(c) The special reserve as at the end of the reporting period includes: (1) a debit amount of RMB43,214,000 related to the net return to Guangzhou Aoyuan Assets Management Company Limited ("**Guangzhou Aoyuan Assets Management**"), a subsidiary of China Aoyuan, which represents the net fundings transferred from Panyu Commercial Operational Services Business (as defined in note 2 of annual report of the Group for the year ended 31 December 2018) to Guangzhou Aoyuan Assets Management prior to the completion of the group reorganisation; and (2) a credit amount of RMB18,432,000 related to the net contribution from Guangzhou Aoyuan Assets Management, which represents the net fundings transferred from Guangzhou Aoyuan Assets Management to Panyu Commercial Operational Services Business prior to the completion of the group reorganisation.

附註：

(a) 法定儲備指根據相關中華人民共和國(「**中國**」)法律自於中國成立的附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。

(b) 於二零二六年一月一日，資本儲備包括：(1)本集團自瀋陽華新國際實業有限公司(於過往年度為非控股股東)收購廣州奧園物業服務有限公司餘下權益後超出所收購淨資產賬面值所佔比例的借方金額人民幣5,156,000元；(2)於集團重組完成前，同系附屬公司應佔附屬公司股本總金額人民幣26,700,000元；(3)於集團重組時，向最終控股公司視作派發借方金額總計人民幣58,917,000元。集團重組的詳情，請參閱本集團截至二零一八年十二月三十一日止年度的年報；(4)向一名附屬公司前非控股股東收購該附屬公司額外股權產生的借方金額人民幣548,000元，該金額指應付代價與該附屬公司非控股權益調整之間的差額；及(5)按合併會計基準自中國奧園集團股份有限公司(「**中國奧園**」，於二零二三年七月十七日前為本公司的控股股東，自二零二四年十月二十一日起不再為本公司的主要股東並自該時起成為獨立第三方)的附屬公司Add Hero Holdings Limited收購Masterwin Developments Limited 70%股權所產生的貸方金額人民幣1,409,000元。

(c) 於報告期末之特別儲備包括：(1)中國奧園附屬公司廣州奧園資產經營管理有限公司(「**廣州奧園資產經營管理**」)的淨回報的借方金額人民幣43,214,000元，其指集團重組完成前自番禺商業運營服務業務(定義見本集團截至二零一八年十二月三十一日止年度之年報附註2)向廣州奧園資產經營管理轉撥的淨資金；及(2)廣州奧園資產經營管理的淨貢獻指集團重組完成前自廣州奧園資產經營管理向番禺商業運營服務業務轉撥的淨資金的貸方金額人民幣18,432,000元。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		30.06.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	30.06.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動產生的現金流量**		
Cash used in operations	經營所用現金	**(34,404)**	(33,963)
Income taxes paid	已付所得稅	**(7,660)**	(10,005)
NET CASH USED IN OPERATING ACTIVITIES	**經營活動所用現金淨額**	**(42,064)**	(43,968)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動產生的現金流量**		
Purchase of property, plant and equipment	購置物業、廠房及設備	**(4,104)**	(4,770)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**105**	137
Net cash inflows on acquisition/deemed acquisition of subsidiaries *(Notes 23 and 24)*	收購／視作收購附屬公司現金流入淨額 *(附註23及24)*	**–**	101
Net cash inflows on disposal of subsidiaries *(Note 22)*	出售附屬公司現金流入淨額 *(附註22)*	**190**	1,350
Placement of restricted bank deposits	存置受限制銀行存款	**(10,140)**	(19,579)
Release of restricted bank deposits	解除受限制銀行存款	**16,906**	9,232
Bank interest received	已收銀行利息	**8,703**	7,857
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**投資活動所得／(所用)現金淨額**	**11,660**	(5,672)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動產生的現金流量**		
Repayment of borrowings	借款還款	**(33,000)**	(8,000)
Interest paid on borrowings	已付借款利息	**(325)**	(1,528)
Interest paid on leases liabilities	已付租賃負債利息	**(926)**	(804)
Dividends paid to non-controlling interests	向非控股權益支付股息	**(751)**	(202)
Repayments of lease liabilities	租賃負債還款	**(8,775)**	(7,597)
Dividends paid to owners of the Company	向本公司擁有人支付股息	**–**	(19,246)
Net cash inflows on disposal of partial interest in subsidiaries	出售附屬公司的部分權益產生的現金流入淨額	**200**	–
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用現金淨額**	**(43,577)**	(37,377)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**	**(73,981)**	(87,017)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**期初現金及現金等價物**	**970,276**	1,030,167
Effect of foreign exchange rate changes	匯率變動之影響	**(17,079)**	(6,784)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD AND REPRESENTED BY:	**期末之現金及現金等價物，即：**		
Bank balances and cash	銀行結餘及現金	**879,216**	936,366

1. GENERAL INFORMATION

Starjoy Wellness and Travel Company Limited (the "**Company**", together with its subsidiaries, collectively referred to as the "**Group**") is a company with limited liability incorporated in the Cayman Islands and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 18 March 2019. The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) on 13 December 2016.

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and commercial operational services.

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is the same as the functional currency of the Company and most of the entities comprising the Group, and all values are rounded to the nearest thousand ('000) unless otherwise indicated.

1. 一般資料

星悅康旅股份有限公司(「**本公司**」,連同其附屬公司,統稱「**本集團**」)為一間於開曼群島註冊成立的有限公司,其股份於二零一九年三月十八日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司於二零一六年十二月十三日根據開曼群島公司法第22章(一九六一年第3號法例,經綜合及修訂)於開曼群島註冊成立及登記為獲豁免有限公司。

本公司的主要業務為投資控股。其附屬公司主要從事提供物業管理服務以及商業運營服務。

簡明綜合財務報表以本公司及組成本集團的大部分實體之功能貨幣人民幣(「**人民幣**」)呈列,除非另有說明,所有數值進位至最接近千位(千元)。

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2026 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, Interim financial reporting, issued by the International Accounting Standards Board ("**IASB**").

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

2. 編製基準

截至二零二六年六月三十日止六個月之簡明綜合財務報表已根據香港聯合交易所有限公司證券上市規則之適用披露條文,包括遵守國際會計準則理事會(「**國際會計準則理事會**」)所頒佈的國際會計準則(「**國際會計準則**」)第34號中期財務報告的規定編製。

簡明綜合財務報表並未包括年度財務報表所要求的所有資料及披露事項,且應與本集團截至二零二五年十二月三十一日止年度之綜合財務報表一併閱讀。

3. MATERIAL 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.

The accounting policies and the methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the Group's audited consolidated financial statements for the year ended 31 December 2025. The adoption of the new and amendments to IFRS Accounting Standards that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current and prior periods. The Group has not early adopted the new and amendments to IFRS Accounting Standards that have been issued but are not yet effective. The directors of the Company do not anticipate that the adoption of the new and amendments to IFRS Accounting Standards in future periods will have any material impact on the Group's condensed consolidated financial statements.

3. 主要會計政策

簡明綜合財務報表已按歷史成本基準編製，惟若干金融工具除外，其乃按公平值計量（倘適當）。

截至二零二六年六月三十日止六個月的未經審核簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表所遵循者相同。應用與本集團相關並由本期間起生效的新訂及經修訂國際財務報告準則會計準則，對本集團在本期間及過往期間的業績與財務狀況並無重大影響。本集團並無提早採用已頒佈惟尚未生效之新訂及經修訂國際財務報告準則會計準則。本公司董事預期於未來期間採用該等新訂及經修訂國際財務報告準則會計準則對本集團之簡明綜合財務報表並無任何重大影響。

4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料

An analysis of the Group's revenue for the period is as follows:

本集團於期內的收入分析如下：

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	30.6.2025 二零二五年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）
Property management services	**物業管理服務**		
Basic property management services	基礎物業管理服務	**439,699**	452,128
Others	其他	**73,989**	85,307
		513,688	537,435
Commercial operational services	**商業運營服務**		
Commercial operation and management services	商業運營及管理服務	**56,546**	65,985
Property letting and related services	**物業租賃及相關服務**		
Rental income – related to commercial operations services	租金收入－與商業運營服務相關	**9,079**	7,460
Total	總計	**579,313**	610,880
Revenue from contracts with customers	**客戶合約收益**	**570,234**	603,420
Lease	**租賃**	**9,079**	7,460
Total	總計	**579,313**	610,880

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

4. 收入及分部資料 *(續)*

Disaggregation revenue from contracts with customers

客戶合約收益分類

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）
Type of customers	**客戶類型**		
Property management services	**物業管理服務**		
External customers	外部客戶	**513,688**	537,435
Commercial operational services	**商業運營服務**		
External customers	外部客戶	**56,546**	65,985
Total	總計	**570,234**	603,420
Timing of revenue recognition	**收入確認時間**		
Over time	一段時間內	**552,961**	586,861
A point in time	某個時間點	**17,273**	16,559
Total	總計	**570,234**	603,420

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment information

The Group's operating segments are determined based on information reported to Chief Executive Officer, being the chief operating decision maker ("**CODM**") of the Group for the purposes of resource allocation and assessment of segment performance, focused on types of services provided. The accounting policies applied in determining segment revenue and segment results of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment without allocation of central administrative costs, change in fair value of equity instrument at FVTPL, certain other income, gains and losses, loss on disposal of subsidiaries and finance costs.

The Group's operating and reportable segments are as follows:

a. Property management services

The Group engaged in the provision of basic property management services, sales assistance services, community value-added services and heating services for both residential and non-residential units to property developers, property owners and residents.

b. Commercial operational services

The Group engaged in the provision of commercial operation and management services and market positioning and business tenant sourcing services to commercial property developers and commercial property lessees.

c. Property letting and related services

The Group engaged in the provision of property letting and related services to rental tenants.

4. 收入及分部資料*(續)*

分部資料

本集團的運營分部乃根據出於分配資源及評估分部表現(以提供服務種類為重點)的目的而向本集團的行政總裁(為主要經營決策者(「**主要經營決策者**」))匯報的資料釐定。釐定分部收入及運營分部之分部業績所應用之會計政策與本集團會計政策相同。分部業績指並無分配總部行政成本、按公平值計入損益之權益工具之公平值變動、若干金額其他收入、收益及虧損、出售附屬公司的虧損及財務成本的情況下各分部所得溢利。

本集團的運營及呈報分部如下:

a. 物業管理服務

本集團從事向物業開發商、業主及住戶提供住宅及非住宅單元的基礎物業管理服務、銷售輔助服務、社區增值服務及供暖服務。

b. 商業運營服務

本集團從事向商業物業開發商及商業物業承租人提供商業運營及管理服務以及市場定位及商戶招攬服務。

c. 物業租賃及相關服務

本集團從事向租戶提供物業租賃及相關服務。

4. REVENUE AND SEGMENT INFORMATION *(Continued)*　4. 收入及分部資料 *(續)*

Segment information *(Continued)*　**分部資料** *(續)*

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

以下為本集團按可呈報及經營分部劃分的收入及業績分析：

Six months ended 30 June 2026 (unaudited)

截至二零二六年六月三十日止六個月（未經審核）

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Property letting and related services 物業租賃及相關服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入	513,688	56,546	9,079	579,313
Segment results	分部業績	49,250	11,747	1,749	62,746
Net exchange loss	匯兌虧損淨額				(17,079)
Unallocated other income, gains and losses	未分配其他收入、收益及虧損				8,529
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動				(2,471)
Loss on disposal of subsidiaries	出售附屬公司虧損				(77)
Central administrative costs	總部行政成本				(17,465)
Interest on lease liabilities	租賃負債利息				(926)
Interest on bank borrowings	銀行借款利息				(325)
Profit before tax	除税前溢利				32,932

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

4. 收入及分部資料（續）

Segment information *(Continued)*

分部資料（續）

Six months ended 30 June 2025 (unaudited)

截至二零二五年六月三十日止六個月（未經審核）

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Property letting and related services 物業租賃及相關服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入	537,435	65,985	7,460	610,880
Segment results	分部業績	42,312	23,251	1,235	66,798
Net exchange loss	匯兑虧損淨額				(6,784)
Unallocated other income, gains and losses	未分配其他收入、收益及虧損				7,780
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動				(5,233)
Loss on disposal of subsidiaries	出售附屬公司虧損				(2,014)
Central administrative costs	總部行政成本				(23,208)
Interest on lease liabilities	租賃負債利息				(804)
Interest on borrowings	借款利息				(1,528)
Profit before tax	除税前溢利				35,007

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the CODM. Accordingly, no segment assets and liabilities are presented.

主要營運決策人於計量本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

4. REVENUE AND SEGMENT INFORMATION (Continued) 4. 收入及分部資料(續)

Other segment information 其他分部資料

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Property letting and related services 物業租賃及相關服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2026 (unaudited)	**截至二零二六年六月三十日止六個月(未經審核)**					
Segment information included in the measure of segment results:	計入分部業績計量的分部資料：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,113	174	–	2,780	5,067
Depreciation of investment properties	投資物業折舊	196	–	8,150	–	8,346
Amortisation of intangible assets	無形資產攤銷	4,656	–	–	–	4,656
Depreciation of right-of-use assets	使用權資產折舊	408	575	–	329	1,312
Impairment losses under ECL model, net of reversal	預期信用損失模型下的減值虧損，扣除撥回	91,886	203	–	–	92,089
(Gain)/loss on disposal of property, plant and equipment	處置物業、廠房及設備(收益)╱虧損	(54)	–	–	124	70
Share of results of a joint venture	應佔一間合營企業業績	79	–	–	–	79
As at 30 June 2026 (unaudited)	**於二零二六年六月三十日(未經審核)**					
Interests in a joint venture	一間合營公司權益	179	–	–	–	179

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

4. 收入及分部資料*（續）*

Other segment information *(Continued)*

其他分部資料*（續）*

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Property letting and related services 物業租賃及相關服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2025 (unaudited)	**截至二零二五年六月三十日止六個月（未經審核）**					
Segment information included in the measure of segment results:	計入分部業績計量的分部資料：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,180	203	–	2,066	4,449
Depreciation of investment properties	投資物業折舊	250	–	6,225	–	6,475
Amortisation of intangible assets	無形資產攤銷	4,656	–	–	–	4,656
Depreciation of right-of-use assets	使用權資產折舊	481	583	–	1,035	2,099
Impairment losses under ECL model, net of reversal	預期信用損失模型下的減值虧損，扣除撥回	70,851	2,910	–	–	73,761
(Gain)/loss on disposal of property, plant and equipment	處置物業、廠房及設備（收益）╱虧損	23	(119)	–	–	(96)
Share of results of a joint venture	應佔一間合營企業業績	(11)	–	–	–	(11)
Impairment losses on goodwill	商譽減值虧損	13,976	–	–	–	13,976
As at 30 June 2025 (unaudited)	**於二零二五年六月三十日（未經審核）**					
Interests in a joint venture	一間合營公司權益	251	–	–	–	251

Geographical information

The Group's revenue from customers is derived solely from its operations and services rendered in the PRC and over 90% of the non-current assets of the Group are located in the PRC.

地區資料

本集團的客戶收入僅來自於中國的業務及所提供的服務，且本集團超過90%的非流動資產位於中國。

Information about major customers

There were no major customers for whom revenue from transactions with a single customer or group of entities under common control contributing over 10% of the total revenue of the Group.

主要客戶資料

概無與單一客戶或一組受共同控制的實體的交易收入佔本集團總收入10%以上的主要客戶。

5. OTHER INCOME, GAINS AND LOSSES 5. 其他收入、收益及虧損

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2025 二零二五年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	**8,703**	7,857
Net exchange loss	匯兑損失淨額	**(17,079)**	(6,784)
Government grants	政府補貼	**4,400**	4,236
(Loss)/gain on disposal of property, plant and equipment	物業、廠房及設備之處置（損失）／收益	**(70)**	96
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動	**(2,471)**	(5,233)
Others	其他	**620**	771
		(5,897)	943

6. FINANCE COSTS 6. 財務成本

		Six months ended 截至以下日期止六個月	
		30.06.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2025 二零二五年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on:	以下各項之利息：		
Borrowings	借款	**325**	1,528
Lease liabilities	租賃負債	**926**	804
		1,251	2,332

7. INCOME TAX EXPENSE　7. 所得稅開支

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2025 二零二五年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
The People's Republic of China ("**PRC**") Enterprise Income Tax ("**EIT**")	中華人民共和國(「**中國**」)企業所得稅(「**企業所得稅**」)	**11,625**	18,269
Deferred tax	遞延稅項	**(1,753)**	(4,345)
		9,872	13,924

No provision for Hong Kong Profits Tax has been made as there was no assessable profit derived from Hong Kong for both periods.

由於兩個期間並無來自香港的應課稅溢利，故並無就香港利得稅作出撥備。

Under the Law of the People's Republic of China on EIT (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

根據中華人民共和國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率為25%。

According to the provisions of Caishui [2019] No.13 and Guoshui [2019] No.2, certain subsidiaries of the Group, enjoy preferential income tax policies for the small and low profit enterprises for both periods.

根據財稅[2019]第13號及國稅[2019]第2號的規定，本集團若干附屬公司於兩個期間享有小型微利企業的優惠所得稅政策。

Easy Life Smart Community Services Group Co., Ltd, a subsidiary of the Group, obtained the certificate of "National High-tech Enterprise" in 2024, under which it is entitled to a preferential income tax rate of 15% for the three years from 1 January 2024 to 31 December 2026.

本集團附屬公司樂生活智慧社區服務集團股份有限公司於二零二四年獲得「國家高新技術企業」證書，據此，該公司有權於二零二四年一月一日至二零二六年十二月三十一日止三個年度享有優惠所得稅率15%。

8. PROFIT FOR THE PERIOD 8. 期內溢利

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	30.6.2025 二零二五年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）
Profit for the period has been arrived at after charging/(crediting) the following items:	期內溢利經扣除／（計入）以下各項得出：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**5,067**	4,449
Depreciation of investment properties	投資物業折舊	**8,346**	6,475
Depreciation of right-of-use assets	使用權資產折舊	**1,312**	2,099
Amortisation of intangible assets (included in cost of services rendered)	無形資產攤銷（計入所提供服務成本）	**4,656**	4,656
Staff costs	員工成本	**107,550**	111,069
Impairment losses recognised/(reversed) on:	就以下各項確認／（撥回）減值虧損：		
Trade receivables	貿易應收款項	**71,554**	74,760
Other receivables	其他應收款項	**2,086**	507
Group companies of a former substantial shareholder	前主要股東之集團公司	**18,449**	(1,506)
Total impairment losses under ECL model, net of reversal	預期信用損失模型下的減值虧損總額，扣除撥回	**92,089**	73,761

9. DIVIDENDS 9. 股息

Subsequent to the end of the reporting period, an interim dividend in respect of the six-months ended 30 June 2026 of RMB0.0072 (six months ended 30 June 2025: nil) per ordinary share, in an aggregate amount of RMB5,217,000 (six months ended 30 June 2025: nil), has been declared by the directors of the Company.

於報告期末後，本公司董事已就截至二零二六年六月三十日止六個月宣派中期股息每股普通股人民幣0.0072元（截至二零二五年六月三十日止六個月：無），總額為人民幣5,217,000元（截至二零二五年六月三十日止六個月：無）。

10. EARNINGS PER SHARE

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

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）
Earnings:	**盈利：**		
Earnings for the purposes of basic and diluted earnings per share, being profit for the period attributable to owners of the Company	用於計算每股基本及攤薄盈利的盈利（即本公司擁有人應佔期內溢利）	**20,869**	24,997

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年 六月三十日 (unaudited) （未經審核）	30.6.2025 二零二五年 六月三十日 (unaudited) （未經審核）
Number of shares:	**股份數目：**		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的普通股加權平均數	**726,250,000**	726,250,000

The computation of diluted earnings per share for both periods does not assume the exercise of the Company's share options outstanding during the current and prior periods because the exercise price of those options was higher than the average market price of the Company's shares during the current and prior periods, respectively.

由於該等購股權之行使價均高於本公司股份於本期間及過往期間之平均市價，故於兩個期間計算每股攤薄盈利並無假設行使本公司於本期間及過往期間尚未行使之購股權。

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired items of property, plant and equipment with a total cost of RMB4,104,000 (six months ended 30 June 2025: RMB35,626,000). Items of property, plant and equipment with a net book value of RMB175,000 were disposed of by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB41,000) resulting in a net gain on disposal of RMB70,000 (six months ended 30 June 2025: gain on disposal of RMB96,000).

11. 物業、廠房及設備變動

於本中期期間，本集團以總成本人民幣4,104,000元（截至二零二五年六月三十日止六個月：人民幣35,626,000元）購買物業、廠房及設備項目。於截至二零二六年六月三十日止六個月，本集團出售淨賬面值為人民幣175,000元的物業、廠房及設備項目（截至二零二五年六月三十日止六個月：人民幣41,000元），產生出售淨收益人民幣70,000元（截至二零二五年六月三十日止六個月：出售收益人民幣96,000元）。

12. MOVEMENTS IN RIGHT-OF-USE ASSETS

Right-of-use assets comprised of office premises and staff quarters. During the six months ended 30 June 2026, on lease commencement, the Group recognised right-of-use assets of RMB198,000 (six months ended 30 June 2025: RMB144,000) and lease liabilities of RMB198,000 (six months ended 30 June 2025: RMB144,000).

12. 使用權資產變動

使用權資產包括辦公室物業及員工宿舍。於截至二零二六年六月三十日止六個月，於租賃開始時，本集團確認使用權資產人民幣198,000元（截至二零二五年六月三十日止六個月：人民幣144,000元）及租賃負債人民幣198,000元（截至二零二五年六月三十日止六個月：人民幣144,000元）。

13. INVESTMENT PROPERTIES

Investment properties comprised of leased properties, residential properties and car park spaces. During the six months ended 30 June 2026, the Group entered into a lease arrangement for a shopping mall with recognition of right-of-use assets(classified under investment properties) of RMB34,221,000 (six months ended 30 June 2025: RMB37,351,000). The Group measured its investment properties at cost less accumulated depreciation. Depreciation is calculated using the straight-line method to allocate their cost over their useful life or lease term.

13. 投資物業

投資物業包括租賃物業、住宅物業及停車位。於截至二零二六年六月三十日止六個月，本集團就一個商場訂立一項租賃安排並確認使用權資產（分類為投資物業）人民幣34,221,000元（截至二零二五年六月三十日止六個月：人民幣37,351,000元）。本集團按成本減累計折舊計量其投資物業。折舊採用直線法按其可使用年期或租賃期分配其成本。

14. TRADE AND OTHER RECEIVABLES 14. 貿易及其他應收款項

		NOTES 附註	30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項		**1,020,435**	1,000,597
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型下的減值虧損，扣除撥回		**(497,403)**	(484,042)
Total trade receivables	貿易應收款項總額		**523,032**	516,555
Other receivables:	其他應收款項：			
Deposits	按金	(a)	**25,467**	21,286
Payments on behalf of residents	代住戶付款	(b)	**81,998**	77,781
Input tax to be deducted	待抵扣進項稅		**7,083**	15,410
Prepayments	預付款項		**21,139**	23,732
Others	其他		**38,991**	38,452
			174,678	176,661
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型下的減值虧損，扣除撥回		**(17,600)**	(15,514)
			157,078	161,147
Total trade and other receivables	貿易及其他應收款項總額		**680,110**	677,702

Notes:

(a) The balance represents the amount paid to the service providers as deposits.

(b) The balance represents the amount paid on behalf of residential communities and commercial tenants to the utilities service providers for the services provided.

附註：

(a) 結餘指向服務供應商支付的按金款項。

(b) 結餘指代住宅社區及商戶向公用事業服務供應商就所提供服務支付的款項。

14. TRADE AND OTHER RECEIVABLES *(Continued)*

Property management service income under property management service segment and commercial operation and management service income under commercial operational service segment are generally required to be settled by property owners and property developers within 60 days (31 December 2025: 60 days) upon the issuance of demand note.

For property letting and related services segment, tenants are generally given a credit term of ranges from 30 days to 90 days.

Generally, the counter-parties of market positioning and business tenant sourcing services under commercial operational service segment are required to make installment payments in accordance with the payment schedule as set out in contracts. However, depending on market conditions and bargaining power of the counter-parties, credit and payment terms may vary in accordance with the contracts.

The following is an aging analysis of trade receivables, presented based on the date of demand note:

14. 貿易及其他應收款項*（續）*

物業管理服務分部的物業管理服務收入及商業運營服務分部的商業運營及管理服務收入通常於發出繳費單起60天（二零二五年十二月三十一日：60天）內須由業主及物業開發商結算。

就物業租賃及相關服務分部而言，租戶通常會獲得介乎30天至90天的信用期。

一般而言，商業運營服務分部市場定位及商戶招攬服務的交易對手須根據合約所載付款計劃進行分期付款。然而，視乎市況及交易對手的議價能力，信貸及支付條款或因合約而異。

以下為貿易應收款項的賬齡分析，乃基於繳費單日期呈列：

		30.6.2026 **二零二六年** **六月三十日** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
0 to 60 days	0至60天	**83,928**	91,956
61 to 180 days	61至180天	**113,257**	96,116
181 to 365 days	181至365天	**123,839**	125,983
1 to 2 years	1至2年	**186,031**	208,951
2 to 3 years	2至3年	**160,269**	186,090
Over 3 years	超過3年	**353,111**	291,501
		1,020,435	1,000,597

15. AMOUNTS DUE FROM GROUP COMPANIES OF A FORMER SUBSTANTIAL SHAREHOLDER 15. 應收前主要股東之集團公司款項

		30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade nature	貿易性質	366,013	348,484
Less: Impairment losses under ECL model, net of reversal	減：預期信用損失模型下的減值虧損，扣除撥回	(297,852)	(280,115)
		68,161	68,369

The group companies of a former substantial shareholder are subsidiaries of China Aoyuan. China Aoyuan was a controlling shareholder of the Company until 17 July 2023, and has ceased to be a substantial shareholder of the Company since 21 October 2024 and became an independent third party since then.

前主要股東之集團公司為中國奧園的附屬公司。中國奧園於二零二三年七月十七日前為本公司的控股股東，自二零二四年十月二十一日起不再為本公司的主要股東並自該時起成為獨立第三方。

The Group generally grants a credit period of 60 days (31 December 2025: 60 days) for its provision of property management services and commercial operational services to group companies of a former substantial shareholder. The following is an aging analysis of trade amounts due from group companies of a former substantial shareholder presented based on date of demand note:

本集團向前主要股東之集團公司提供物業管理服務及商業運營服務時一般授予60天（二零二五年十二月三十一日：60天）的信貸期。以下為按繳費單日期呈列的應收前主要股東之集團公司貿易款項的賬齡分析：

		30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	5,885	3,146
61 to 180 days	61至180天	11,406	5,993
181 to 365 days	181至365天	17,852	17,829
1 to 2 years	1至2年	53,924	46,255
2 to 3 years	2至3年	89,160	90,466
Over 3 years	超過3年	187,786	184,795
		366,013	348,484

16. TRADE AND OTHER PAYABLES 16. 貿易及其他應付款項

		NOTES 附註	**30.6.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)**	31.12.2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項		**228,098**	262,013
Other payables:	其他應付款項：			
Receipts on behalf of residents	代住戶收款	(a)	**104,917**	114,964
Deposits received	已收按金	(b)	**105,580**	109,163
Accrued staff costs	應計員工成本		**13,505**	19,668
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款		**12,671**	13,571
Other tax payables	其他應付稅項		**45,281**	43,733
Accrued expenses	應計開支		**18,653**	27,304
Other payables to group companies of a former substantial shareholder	其他應付前主要股東之集團公司款項	(c)	**60,750**	61,028
Other payables	其他應付款項		**32,957**	27,764
Total other payables	其他應付款項總額		**394,314**	417,195
Total trade and other payables	貿易及其他應付款項總額		**622,412**	679,208

Notes:

(a) The balances represented the receipt on behalf of community residents to settle the utilities bills from utilities suppliers.

(b) The balances mainly represents utility deposits received from the community residents and commercial tenants.

(c) The balances mainly represented the rents received on behalf of group companies of a former substantial shareholder.

附註：

(a) 結餘指代社區住戶收取的款項，用於結算水電供應商的水電賬單。

(b) 結餘主要指自社區住戶及商戶收取的公用事業按金。

(c) 結餘主要指代表一名前主要股東之集團公司收取的租金。

16. TRADE AND OTHER PAYABLES *(Continued)* 16. 貿易及其他應付款項*（續）*

The credit period granted by suppliers to the Group ranges from 30 days to 90 days during the period (31 December 2025: 30 days to 90 days). The following is an aging analysis of trade payables presented based on the invoice date at the end of each reporting period:

於期內，供應商授予本集團的信貸期介乎30天至90天（二零二五年十二月三十一日：30天至90天）。以下為於各報告期末基於發票日期呈列的貿易應付款項的賬齡分析：

		30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
0 to 60 days	0至60天	**42,087**	62,007
61 to 180 days	61至180天	**76,008**	66,588
181 to 365 days	181至365天	**23,922**	35,969
1 to 2 years	1至2年	**13,087**	28,659
2 to 3 years	2至3年	**11,971**	19,849
Over 3 years	超過3年	**61,023**	48,941
		228,098	262,013

17. BANK BORROWINGS 17. 銀行借款

		30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31.12.2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Bank borrowings	**銀行借款**		
Unsecured bank loans:	無抵押銀行貸款：		
Guaranteed by third parties	由第三方擔保	**2,000**	2,000
Secured bank loans:	有抵押銀行貸款：		
Pledged by shares of subsidiaries and jointly guaranteed by subsidiaries and group companies of a former substantial shareholder	以附屬公司股份質押並由附屬公司及前主要股東之集團公司共同擔保	**–**	33,000
		2,000	35,000

The above borrowings are denominated in RMB, carrying at fixed interest rate of 11.3% (31 December 2025: ranging from 5.5% to 11.3%) per annum.

上述借款以人民幣計值，按固定利率每年11.3%（二零二五年十二月三十一日：介乎5.5%至11.3%）計息。

18. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company's share option scheme (the "**Scheme**"), was adopted pursuant to a resolution passed on 28 May 2019 (the "**Adoption Date**") for the primary purpose of providing incentives to selected Eligible Persons for their contribution to the Group. Unless otherwise cancelled or amended, the Scheme will remain in force for 10 years from the Adoption Date.

For the year ended 31 December 2025, share options were granted on 20 January 2025. Details of specific categories of options are as follows:

18. 以股份為基礎之付款

股本結算購股權計劃

本公司設有一項購股權計劃(「**該計劃**」),該計劃根據於二零一九年五月二十八日(「**採納日期**」)通過的決議案採納,主要目的為向為本集團作出貢獻的經選定合資格人士提供獎勵。除非另行註銷或修訂,否則該計劃自採納日期起計10年有效。

於截至二零二五年十二月三十一日止年度,購股權已於二零二五年一月二十日授出。購股權之特定類別詳情載列如下:

Option type 購股權類別	Number of share options granted 授出購股權數目	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK$ 港元	Fair value of option at grant date 購股權於授出日期之公平值 HK$ 港元
2025A	13,000,000	20 January 2025	20 January 2025 to 19 January 2026	20 January 2026 to 19 January 2027	0.63	0.21
二零二五年A	13,000,000	二零二五年一月二十日	二零二五年一月二十日至二零二六年一月十九日	二零二六年一月二十日至二零二七年一月十九日	0.63	0.21
2025B	9,750,000	20 January 2025	20 January 2025 to 19 January 2027	20 January 2027 to 19 January 2028	0.63	0.22
二零二五年B	9,750,000	二零二五年一月二十日	二零二五年一月二十日至二零二七年一月十九日	二零二七年一月二十日至二零二八年一月十九日	0.63	0.22
2025C	9,750,000	20 January 2025	20 January 2025 to 19 January 2028	20 January 2028 to 19 January 2029	0.63	0.24
二零二五年C	9,750,000	二零二五年一月二十日	二零二五年一月二十日至二零二八年一月十九日	二零二八年一月二十日至二零二九年一月十九日	0.63	0.24

18. SHARE-BASED PAYMENTS *(Continued)*

Equity-settled share option scheme *(Continued)*

At 30 June 2026, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 19,500,000 shares (31 December 2025: 32,500,000 shares). During the current interim period, 13,000,000 share options were forfeited (six months ended 30 June 2025: 900,000 shares options were expired).

The fair values of the option granted were calculated using the Binomial model. The inputs into the model were as follows:

18. 以股份為基礎之付款*（續）*

股本結算購股權計劃*（續）*

於二零二六年六月三十日，根據該計劃已授出及仍尚未行使之購股權所涉及之股份數目為19,500,000股（二零二五年十二月三十一日：32,500,000股）。於本中期期間，13,000,000份購股權被沒收（截至二零二五年六月三十日止六個月：900,000份購股權已屆滿）。

已授購股權之公平值乃使用二項式模式計算。該模式之輸入數據如下：

		2025A 二零二五年A	2025B 二零二五年B	2025C 二零二五年C
Grant date share price	授出日期股份價格	HK$0.63 0.63港元	HK$0.63 0.63港元	HK$0.63 0.63港元
Exercise price	行使價	HK$0.63 0.63港元	HK$0.63 0.63港元	HK$0.63 0.63港元
Expected life	預期年期	2 years 2年	3 years 3年	4 years 4年
Expected volatility	預期波幅	69.91%	61.79%	60.85%
Expected dividend yield	預期股息率	4.82%	4.82%	4.82%
Risk-free interest rate	無風險利率	3.37%	3.36%	3.40%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the external qualified valuers' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The Group recognised the total expense of RMB930,000 for the six months ended 30 June 2026 (30 June 2025: RMB1,878,000) in relation to share options granted by the Company with corresponding increase in share option reserve. Upon the forfeiture and expiry of the share options, an aggregate amount of RMB1,947,000 was transferred from share option reserve to retained earnings during the period (six months ended 30 June 2025: RMB2,281,000).

二項式模式已被用於估計購股權公平值。計算購股權公平值所使用的變量及假設乃基於外部合資格估值師的最佳估計作出。變量及假設的變動可能導致購股權的公平值出現變動。

本集團於截至二零二六年六月三十日止六個月就本公司授予的購股權而確認總開支人民幣930,000元（二零二五年六月三十日：人民幣1,878,000元），相應增加購股權儲備。於購股權被沒收及屆滿時，總金額人民幣1,947,000元於期內從購股權儲備轉撥至保留盈利（截至二零二五年六月三十日止六個月：人民幣2,281,000元）。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets 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 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).

19. 金融工具的公平值計量

公平值計量及估值程序

本集團部分金融資產以報告期末的公平值計量。下表列出有關該等金融資產的公平值如何釐定的資料（重點在於當中所用的估值技術及輸入數據），以及按公平值計量中的輸入數據可以觀測得出的程度，將公平值計量分類至公平值架構中的級別（第一至第三級別）。

- 第一級公平值計量為相同資產或負債的活躍市場報價（未經調整）；
- 第二級公平值計量為從第一級別所包括的報價以外，直接（如價格）或間接（從價格計算得出）就相關資產或負債可觀察的輸入數據計算得出者；及
- 第三級公平值計量為透過估值技術計算得出者，該技術包括有關資產及負債並非基於可觀察市場數據（不可觀察輸入數據）計算的輸入數據。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

19. 金融工具的公平值計量 *(續)*

	Fair values as at 於以下日期的公平值				
	30.06.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	**Fair value hierarchy 公平值層級**	**Valuation techniques and key inputs 估值技術及主要輸入數據**	**Sensitivity 敏感度**
Financial assets 金融資產					
Equity instrument at FVTPL	**30,705**	33,176	Level 3	Discounted cash flows Future cash flows are estimated based on:	
按公平值計入損益的權益工具	**30,705**	33,176	第三級	貼現現金流量 未來現金流量乃根據以下各項估計：	
				1. Growth rate	An increase in the growth rate would result in an increase in the fair value measurement of the equity instrument, and vice versa.
				1. 增長率	增長率增加將導致權益工具之公平值計量增加，反之亦然。
				2. Net profit margin	An increase in the net profit margin would result in an increase in the fair value measurement of the equity instrument, and vice versa.
				2. 淨利率	淨利率增加將導致權益工具之公平值計量增加，反之亦然。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

19. 金融工具的公平值計量*(續)*

	Fair values as at 於以下日期的公平值				
	30.06.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	**Fair value hierarchy 公平值層級**	**Valuation techniques and key inputs 估值技術及主要輸入數據**	**Sensitivity 敏感度**
Financial assets 金融資產					
				3. Discount rate	An increase in the discount rate would result in a decrease in the fair value measurement of the equity instrument, and vice versa.
				3. 貼現率	貼現率增加將導致權益工具之公平值計量減少，反之亦然。
Equity instrument at FVTOCI – preferred shares	**66,966**	117,037	Level 3	Market comparison approach: The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the revenue and EBITDA of the investee.	The estimated fair value would increase(decrease) if the adjusted market multiples were higher(lower).
按公平值計入其他全面收益的權益工具－優先股	**66,966**	117,037	第三級	市場比較法：估值模式乃根據與投資對象相若之公司所報價格得出之市場倍數，並就股本證券非市場流通性之影響以及投資對象之收益及EBITDA作出調整。	倘經調整市場倍數增加(減少)，估計公平值將增加(減少)。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

19. 金融工具的公平值計量*(續)*

	Fair values as at 於以下日期的公平值				
	30.06.2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	**Fair value hierarchy 公平值層級**	**Valuation techniques and key inputs 估值技術及主要輸入數據**	**Sensitivity 敏感度**
Financial assets 金融資產					
Equity instrument at FVTOCI – equity shares	**14,080**	14,080	Level 3	Asset-based approach: Fair value is evaluated with reference to the adjusted book values of assets and liabilities to reflect their fair market values.	The estimated fair value would increase(decrease) if the adjusted net book values of assets and liabilities were higher(lower).
按公平值計入其他全面收益的權益工具－權益股份	**14,080**	14,080	第三級	資產基礎法：公平值乃參考資產及負債之經調整賬面值進行評估，以反映其公平市值。	倘資產及負債之經調整賬面值增加(減少)，估計公平值將增加(減少)。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

19. 金融工具的公平值計量*（續）*

Reconciliation of Level 3 fair value measurements

第三級公平值計量之對賬

The following table presents the reconciliation of Level 3 measurements of financial assets throughout the period:

下表呈列於期內金融資產第三級計量的對賬：

		Equity instrument at FVTPL 按公平值計入損益的權益工具 RMB'000 人民幣千元	Equity instrument at FVTOCI – preferred shares 按公平值計入其他全面收益的權益工具－優先股 RMB'000 人民幣千元	Equity instrument at FVTOCI – equity shares 按公平值計入其他全面收益的權益工具－權益股份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日（經審核）	51,443	158,282	19,600	229,325
Change in fair value (audited)	公平值變動（經審核）	(18,267)	(38,343)	(5,520)	(62,130)
Exchange differences (audited)	匯兑差額（經審核）	–	(2,902)	–	(2,902)
At 31 December 2025 (audited)	於二零二五年十二月三十一日（經審核）	**33,176**	**117,037**	**14,080**	**164,293**
Change in fair value (unaudited)	公平值變動（未經審核）	**(2,471)**	**(47,004)**	**–**	**(49,475)**
Exchange differences (unaudited)	匯兑差額（未經審核）	**–**	**(3,067)**	**–**	**(3,067)**
At 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）	**30,705**	**66,966**	**14,080**	**111,751**

20. RELATED PARTY DISCLOSURES

20. 關聯方披露

(a) Related party transactions

(a) 關聯方交易

During the current interim period, the Group had no significant transactions with related parties.

於本中期期間，本集團並無與關聯方進行任何重大交易。

(b) Compensation of key management personnel

(b) 主要管理人員薪酬

The remuneration of key management personnel during the period is as follows:

主要管理人員於期內的薪酬如下：

		Six months ended 截至以下日期止六個月	
		30.6.2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）
Salaries and other benefits	薪金及其他福利	**3,614**	4,160
Share-based payments	以股份為基礎之付款	**930**	1,878
		4,544	6,038

The remuneration of key management personnel is determined by reference to the performance of individuals and market trend.

主要管理人員的薪酬乃參照個人表現及市場趨勢釐定。

21. NOTE TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Non-cash transactions

During the six months ended 30 June 2026, the Group has entered into agreements with group companies of a former substantial shareholder for which payables thereto totalling RMB10,915,000 (six months ended 30 June 2025: RMB29,077,000) have been settled under offsetting arrangements with the amounts due therefrom of the same amount.

During the six months ended 30 June 2026, the Group entered into new lease agreements for the use of staff quarters. On the lease commencement, the Group recognised right-of-use assets of RMB198,000 (six months ended 30 June 2025: RMB144,000) and lease liabilities of RMB198,000 (six months ended 30 June 2025: RMB144,000), respectively.

During the six months ended 30 June 2026, the Group entered into new lease agreements for a shopping mall. On the lease commencement, the Group recognised right-of-use assets (classified under investment properties) of RMB34,221,000 (six months ended 30 June 2025: RMB37,351,000) and lease liabilities of RMB34,221,000 (six months ended 30 June 2025: RMB37,351,000), respectively.

21. 簡明綜合現金流量表附註

非現金交易

截至二零二六年六月三十日止六個月，本集團與一名前主要股東的集團公司訂立若干份協議，據此，應付予該等公司的款項合共人民幣10,915,000元（截至二零二五年六月三十日止六個月：人民幣29,077,000元）已根據與應收該等公司相同金額的抵銷安排予以結算。

截至二零二六年六月三十日止六個月，本集團就員工宿舍的使用訂立新租賃協議。於租賃開始時，本集團分別確認使用權資產人民幣198,000元（截至二零二五年六月三十日止六個月：人民幣144,000元）及租賃負債人民幣198,000元（截至二零二五年六月三十日止六個月：人民幣144,000元）。

截至二零二六年六月三十日止六個月，本集團就一個商場訂立一份新租賃協議。於租賃開始時，本集團分別確認使用權資產（分類為投資物業）人民幣34,221,000元（截至二零二五年六月三十日止六個月：人民幣37,351,000元）及租賃負債人民幣34,221,000元（截至二零二五年六月三十日止六個月：人民幣37,351,000元）。

22. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2026, the Company disposed of its entire equity interests in Chongqing Runhui Property Management Company Limited, a subsidiary of the Company, at an aggregate cash consideration of RMB250,000.

Net assets at the date of disposal were as follows:

22. 出售附屬公司

截至二零二六年六月三十日止六個月，本公司出售其於本公司附屬公司重慶潤輝物業管理有限公司之全部股權，總現金代價為人民幣250,000元。

於出售日期之資產淨值如下：

		RMB'000 **人民幣千元**
Property, plant and equipment	物業、廠房及設備	**52**
Trade and other receivables	貿易及其他應收款項	**4,735**
Bank balances and cash	銀行結餘及現金	**60**
Contract liabilities	合約負債	**(1,850)**
Trade and other payables	貿易及其他應付款項	**(2,670)**
Net assets disposed of	出售資產淨值	**327**
Loss on disposal of subsidiaries	出售附屬公司虧損	**(77)**
Total consideration – satisfied by cash	代價總額－以現金支付	**250**
Net cash inflows arising from disposal of subsidiaries	**出售附屬公司產生之現金流入淨額**	
Cash consideration received	已收現金代價	**250**
Less: bank balances and cash disposed of	減：所出售銀行結餘及現金	**(60)**
		190

22. DISPOSAL OF SUBSIDIARIES *(Continued)*

During the six months ended 30 June 2025, the Company disposed of its entire equity interests in Qinhuangdao Xiuduo Property Service Company Limited, a subsidiary of the Company, at an aggregate cash consideration of RMB4,500,000.

Net assets at the date of disposal were as follows:

22. 出售附屬公司*(續)*

截至二零二五年六月三十日止六個月，本公司出售其於本公司附屬公司秦皇島修多物業服務有限公司之全部股權，總現金代價為人民幣4,500,000元。

於出售日期之資產淨值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	218
Inventories	存貨	51
Trade and other receivables	貿易及其他應收款項	8,721
Bank balances and cash	銀行結餘及現金	3,150
Trade and other payables	貿易及其他應付款項	(4,734)
Net assets disposed of	出售資產淨值	7,406
Non-controlling interests	非控股權益	(892)
Loss on disposal of subsidiaries	出售附屬公司虧損	(2,014)
Total consideration – satisfied by cash	代價總額－以現金支付	4,500
Net cash inflows arising from disposal of subsidiaries	**出售附屬公司產生之現金流入淨額**	
Cash consideration received	已收現金代價	4,500
Less: bank balances and cash disposed of	減：所出售銀行結餘及現金	(3,150)
		1,350

23. DEEMED ACQUISITION OF SUBSIDIARIES

There was no deemed acquisition of subsidiaries during the six months ended 30 June 2026.

During the six months ended 30 June 2025, Starjoy Chocolate (Yingde) Tourist Attraction Management Co., Ltd ("**Starjoy Chocolate**"), an 30% owned associate of the Company, increased its registered capital by capital contribution from the Group. This resulted in a deemed acquisition of 35% equity interest of Starjoy Chocolate.

Under a capital injection agreement dated 18 March 2025, the Group injected RMB1,000,000 to Starjoy Chocolate. Subsequent to the capital injection, the Group holds 65% equity interests in Starjoy Chocolate and Starjoy Chocolate become a subsidiary of the Group.

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

Fair value of assets acquired and liabilities recognised at the dates of acquisition are as follows:

23. 視作收購附屬公司

截至二零二六年六月三十日止六個月，並無視作出售附屬公司。

於截至二零二五年六月三十日止六個月，本公司擁有30%權益的聯營公司星悅朱古力（英德）旅遊景區管理有限公司（「**星悅朱古力**」）透過本集團的出資增加其註冊資本，產生視作收購星悅朱古力35%的股權。

根據日期為二零二五年三月十八日的注資協議，本集團向星悅朱古力注資人民幣1,000,000元。注資後，本集團持有星悅朱古力65%的股權，星悅朱古力成為本集團的附屬公司。

收購相關成本並不重大，已於本年度確認為開支，並計入綜合損益及其他全面收益表的行政開支項目。

已收購資產及已確認負債於收購日期之公平值如下：

		RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項	906
Bank balances and cash	銀行結餘及現金	1,097
Trade and other payables	貿易及其他應付款項	(3)
		2,000
Gain on deemed acquisition of subsidiaries	**視作收購附屬公司之收益**	
Capital injection	注資	(1,000)
Less: Fair value of the Group's previously held equity interest in Starjoy Chocolate	減：本集團於星悅朱古力以往持有之股本權益之公平值	(300)
Less: Non-controlling interests	減：非控股權益	(700)
Add: Recognised amounts of net assets acquired	加：已收購資產淨值之已確認金額	2,000
		–

23. DEEMED ACQUISITION OF SUBSIDIARIES *(Continued)*

23. 視作收購附屬公司（續）

The non-controlling interests (35%) in Starjoy Chocolate recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Starjoy Chocolate.

於收購日期確認的星悅朱古力非控股權益(35%)，乃參照按比例應佔星悅朱古力已確認淨資產金額計量。

		RMB'000 人民幣千元
Net cash inflows arising from deemed acquisition of subsidiaries	**視作收購附屬公司產生之現金流入淨額**	
Capital injected by cash	現金注資	**(1,000)**
Add: bank balances and cash acquired of	加：已收購銀行結餘及現金	**1,097**
		97

Starjoy Chocolate did not record any revenue or expense during the six months ended 30 June 2025.

截至二零二五年六月三十日止六個月，星悅朱古力並無錄得任何收入或支出。

24. ACQUISITION OF SUBSIDIARIES

24. 收購附屬公司

There was no acquisition of subsidiaries during the six months ended 30 June 2026.

截至二零二六年六月三十日止六個月，並無收購附屬公司。

During the six months ended 30 June 2025, the Group acquired following subsidiaries at a total consideration of RMB1. These transactions have been accounted for as business combination using acquisition accounting. Upon completion of the acquisitions, the following companies became indirect wholly-owned subsidiaries of the Company. The principal activities of acquired subsidiaries are the provision property management services.

於截至二零二五年六月三十日止六個月，本集團按總代價人民幣1元收購以下附屬公司。該等交易使用收購會計處理法入賬列作業務合併。於收購完成後，下列公司成為本公司的間接全資附屬公司。已收購附屬公司的主要業務為提供物業管理服務。

Name of subsidiaries acquired 已收購附屬公司名稱	Place of establishment 成立地點	Acquisition completed in 收購完成月份	Equity interest acquired 已收購股權	Consideration 代價 RMB 人民幣元
Tongliao Jinghan Property Service Company Limited 通遼京漢物業服務有限公司	Tongliao, the PRC 中國通遼	April 2025 二零二五年四月	100%	–
Guangzhou Yuetuo Life Service Company Limited 廣州悅拓生活服務有限公司	Guangzhou, the PRC 中國廣州	April 2025 二零二五年四月	100%	1

24. ACQUISITION OF SUBSIDIARIES *(Continued)*

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

Fair value of assets acquired and liabilities recognised at the dates of acquisition are as follows:

24. 收購附屬公司*（續）*

收購相關成本並不重大，已於本年度確認為開支，並計入綜合損益及其他全面收益表的行政開支項目。

於收購日期的已收購資產及已確認負債之公平值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	19
Trade and other receivables	貿易及其他應收款項	5,047
Bank balances and cash	銀行結餘及現金	4
Trade and other payables	貿易及其他應付款項	(4,470)
Contract liabilities	合約負債	(600)
		–
Cash consideration paid	已付現金代價	–
Add: Recognised amounts of net assets acquired	加：已收購資產淨值之已確認金額	–
		–
Net cash inflows arising from acquisition of subsidiaries	**收購附屬公司產生之現金流入淨額**	
Cash consideration paid	已付現金代價	–
Add: bank balances and cash acquired of	加：已收購銀行結餘及現金	4
		4

Included in the profit for the six months ended 30 June 2025 was a loss of RMB22,000 attributable to the additional business generated by the acquired subsidiaries. No revenue was recorded for the six months ended 30 June 2025.

截至二零二五年六月三十日止六個月，利潤包括收購附屬公司產生之額外業務應佔虧損人民幣22,000元。於截至二零二五年六月三十日止六個月並無錄得收益。

24. ACQUISITION OF SUBSIDIARIES *(Continued)*

Had the acquisition been completed on 1 January 2025, the Group's revenue for the six months ended 30 June 2025 would have been RMB610,880,000, and profit for the six months ended 30 June 2025 would have been RMB21,030,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2025, nor is it intended to be a projection of future results.

24. 收購附屬公司*（續）*

倘該收購於二零二五年一月一日已完成，本集團於截至二零二五年六月三十日止六個月之收益將為人民幣610,880,000元及截至二零二五年六月三十日止六個月之利潤將為人民幣21,030,000元。備考資料僅供説明之用，未必為倘該收購於二零二五年一月一日已完成而本集團會達致的實際收益及經營業績指標，亦不擬作未來業績的預測。