2026 INTERIM REPORT 中期報告

GREENTOWN SERVICE

綠城服務集團有限公司
GREENTOWN SERVICE GROUP CO. LTD.

根據開曼群島法例註冊成立的有限公司
(a company incorporated under the laws of the Cayman Islands with limited liability)

STOCK CODE 股份代號: 2869

Contents
目錄

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Yang Zhangfa *(Chairman)*
Ms. Jin Keli

Non-Executive Directors
Mr. Shou Bainian
Ms. Xia Yibo
Mr. Song Hailin

Independent Non-Executive Directors
Mr. Poon Chiu Kwok
Mr. Wong Ka Yi
Mr. Li Feng
Mr. Jia Shenghua

AUDIT COMMITTEE
Mr. Poon Chiu Kwok *(Chairman)*
Mr. Wong Ka Yi
Mr. Li Feng
Mr. Jia Shenghua

REMUNERATION COMMITTEE
Mr. Poon Chiu Kwok *(Chairman)*
Mr. Wong Ka Yi
Mr. Li Feng
Mr. Jia Shenghua

NOMINATION COMMITTEE
Mr. Wong Ka Yi *(Chairman)*
Mr. Poon Chiu Kwok
Mr. Li Feng
Mr. Jia Shenghua
Ms. Jin Keli

COMPANY SECRETARY
Ms. Tsui Ka Yan (ACG, HKACG)

董事會

執行董事
楊掌法先生*（主席）*
金科麗女士

非執行董事
壽柏年先生
夏一波女士
宋海林先生

獨立非執行董事
潘昭國先生
黃嘉宜先生
李風先生
賈生華先生

審核委員會
潘昭國先生*（主席）*
黃嘉宜先生
李風先生
賈生華先生

薪酬委員會
潘昭國先生*（主席）*
黃嘉宜先生
李風先生
賈生華先生

提名委員會
黃嘉宜先生*（主席）*
潘昭國先生
李風先生
賈生華先生
金科麗女士

公司秘書
崔嘉欣女士(ACG, HKACG)

Corporate Information
公司資料

AUTHORISED REPRESENTATIVES
Mr. Yang Zhangfa
Ms. Jin Keli

授權代表
楊掌法先生
金科麗女士

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

註冊辦事處
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA
Block B, Xixi International Business Center
No. 767 West Wenyi Road
Hangzhou, Zhejiang Province, the PRC

總部及中國主要營業地點
中國浙江省杭州市
文一西路767號
西溪國際商務中心B幢

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Rooms 1607–08, 16/F., Kai Tak Commercial Building
Nos. 317 & 319 Des Voeux Road Central
Sheung Wan, Hong Kong

香港主要營業地點
香港上環
德輔道中317 & 319號
啟德商業大廈16樓1607–08室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處
Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR
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至1716號舖

AUDITOR
KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

核數師
畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

LEGAL ADVISOR

Eric Chow & Co. in Association with
Commerce & Finance Law Offices
Room 3401, Alexandra House
18 Chater Road, Central
Hong Kong

法律顧問

周俊軒律師事務所與通商
律師事務所聯營
香港
中環遮打道18號
歷山大廈3401室

PRINCIPAL BANKS

Agricultural Bank of China (Hangsan Road Branch)
283 Wensanxi Road
Xihu District, Hangzhou
Zhejiang Province
The PRC

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

主要往來銀行

中國農業銀行杭三路支行
中國
浙江省
杭州市西湖區
文三西路283號

中國銀行（香港）有限公司
香港
花園道1號

COMPANY WEBSITE

www.lvchengfuwu.com

公司網址

www.lvchengfuwu.com

STOCK CODE

2869

股份代號

2869

LISTING DATE

12 July 2016

上市日期

2016年7月12日

Definitions
釋義

"AUD" 「澳元」	Australian dollar, the lawful currency of Australia 澳大利亞元，澳大利亞法定貨幣
"Audit Committee" 「審核委員會」	the audit committee of the Board 董事會審核委員會
"Board" 「董事會」	the board of Directors of our Company 本公司董事會
"China" or "PRC" 「中國」	the People's Republic of China, which, for the purpose of this report and for geographic reference only, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，僅就本報告及地區參考而言，不包括香港、中國澳門特別行政區及台灣
"Company" or "our Company" 「公司」或「本公司」	Greentown Service Group Co. Ltd. (綠城服務集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 24 November 2014 綠城服務集團有限公司，一家於2014年11月24日於開曼群島註冊成立的獲豁免有限公司
"Director(s)" 「董事」	the director(s) of our Company 本公司董事
"GFA" 「建築面積」	gross floor area 總建築面積
"Group", "we", "us" or "our" 「集團」、「本集團」或「我們」	our Company and its subsidiary(ies) from time to time or where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) 本公司及其不時的附屬公司，而倘文義所需，就本公司成為現有附屬公司的控股公司前的期間，指該等附屬公司或其前身公司（視乎情況而定）經營的業務
"HK$" 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Latest Practicable Date" 「最後實際可行日期」	11 September 2026, being the latest practicable date prior to the printing of this report for the purpose of ascertaining certain information contained in this report 2026年9月11日，即本報告付印前為確定當中所載若干資料之最後實際可行日期

Definitions
釋義

"Listing Date" 「上市日期」	12 July 2016, on which the Shares were listed and from which dealings in the Shares were permitted to take place on the Stock Exchange 2016年7月12日，為股份於聯交所上市並自此獲准買賣的日期
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
"m" 「百萬」	million 百萬
"Period" 「期內」	the six months ended 30 June 2026 截至2026年6月30日止六個月
"Prospectus" 「招股書」	the prospectus of the Company dated 28 June 2016 本公司日期為2016年6月28日的招股書
"RMB" or "Renminbi" 「人民幣」	Renminbi yuan, the lawful currency of China 人民幣元，中國法定貨幣
"SFO" 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
"Share(s)" 「股份」	ordinary share(s) of nominal value of HK$0.00001 each in the share capital of the Company 本公司股本中每股面值0.00001港元之普通股
"Shareholder(s)" 「股東」	the shareholder(s) of the Company 本公司股東
"sq.m." 「平方米」	square meter 平方米
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"USD" 「美元」	US dollar, the lawful currency of the United States of America 美元，美國法定貨幣
"y/y" 「同比」	year-on-year 年增加
"%" 「百分比」或「%」	percent 百分比

The Group is a leading happy living service provider nationwide, and is based on people's full range of life scenes and the entire life cycle of real estate, and provides a wide range of services that are strongly associated with life, which include three types of services, namely property services, community living services and consulting services, and provide our residents with access to a broad portfolio of products and services that address the evolving daily needs of our customers, property owners and residents.

本集團是中國具領先地位的幸福生活服務商，圍繞人的全生活場景及房地產的全生命週期，提供多元化、與生活呈現強關聯的服務，包括物業服務、園區服務及諮詢服務三類業務，為住戶提供種類廣泛的產品及服務組合，滿足客戶、業主及住戶不斷變化的日常生活需求。

OUR PRODUCT AND SERVICE PORTFOLIO

- Property services. We provide a range of high quality property management services, such as security, cleaning, gardening, and property repair and maintenance services, which we refer to collectively as "standard" property management services, and charge the residents and property owners of our managed properties or real estate developers management fees for such services. As at 30 June 2026, we managed properties located in 194 cities across 31 provinces, direct-controlled municipalities and autonomous regions across China with a total contracted GFA under management of 580.3 million sq.m. which cover properties such as high-end residential buildings, government infrastructure, commercial office buildings and urban complexes.

- Community living services. Based on the needs of the property owners' full range of life scenes, we provide property owners and residents of our managed communities with access to an extensive array of daily necessities complemented by a wide assortment of life-style products and services through a variety of channels. Our community living services include community products and services, home living services, community space services, property asset management services, cultural and education services. As the needs of our property owners and residents for better living have been evolving, on the basis of innovating and upgrading traditional superior services, the Group will continue to use the mobile Internet and the smart community portal, offer a wider range of services and products to satisfy the customers, and combine online and offline services, to broaden and accelerate the flow of life services.

我們的產品及服務組合

- 物業服務。我們提供一系列高品質的物業管理服務，例如我們統稱為「標準」物業管理服務的保安、保潔、園藝、物業維修及保養服務，並就該等服務向在管物業的住戶及業主或房地產開發商收取服務費。於2026年6月30日，我們的總在管合同建築面積達580.3百萬平方米的物業，涵蓋居民高端住宅、政府基礎建設、商業寫字樓、城市綜合體等，覆蓋全中國31個省、直轄市及自治區的194個城市。

- 園區服務。我們基於業主的全生活場景的需求，透過多種渠道向我們在管園區的業主及住戶提供各類日常生活必需品和各種品質生活產品和服務。園區服務包括園區產品及服務、家居生活服務、園區空間服務、物業資產管理服務、文化教育服務。隨著業主和住客為更好的生活而衍生的生活需要，集團在創新和提升傳統優勢服務的基礎上，將繼續運用移動互聯網與智慧社區入口，部署提供種類更廣的服務和產品來滿足客戶，用線上線下結合的方式，拓寬和加速生活服務的流量空間。

- Consulting services. We offer consulting services to real estate developers and local property management companies to address various needs that arise during each major stage of their real estate development cycles, capitalizing on our brand name and professional expertise. For example, we provide real estate developers with project planning, design management, construction management and marketing management consulting services for projects in the design and development stages, and show flat management services to facilitate sales of their developed projects. We also provide management consulting services with respect to delivered properties to real estate developers and property management companies. At the same time, we also center on the digitalization of service to provide digital products and service solutions for clients such as real estate developers, property management companies and governments, including intelligent property, intelligent community, smart community, intelligent design and construction, etc.

- 諮詢服務。我們向房地產開發商及地方物業管理公司提供諮詢服務，利用我們的品牌及專業優勢滿足其在房地產開發週期中各個主要階段的不同需求。例如，我們向房地產開發商提供在設計和開發階段的項目規劃、設計管理、建築管理及營銷管理諮詢服務，提供示範單位管理服務，促進他們已開發項目的銷售。我們亦就已交付物業，向房地產開發商及物業管理公司提供管理諮詢服務。同時，我們亦圍繞服務的數字化，為房地產開發商、物業管理公司及政府等客戶提供數字化產品及服務解決方案，包括智慧物業、智慧社區、智慧園區、智能化設計及施工等。

完美

PERFECTION

Historical Financial and Operating Data Highlights
歷史財務與運營數據摘要

CONSOLIDATED RESULTS

綜合業績

		2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024[i] RMB'000 人民幣千元 Restated 經重列	2025 RMB'000 人民幣千元	**2026 RMB'000 人民幣千元**
		For the six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)				
Revenue	**收入**	6,827,792	8,197,035	8,752,891	9,288,711	**9,870,856**
+%	年增加%	22.0%	20.1%	6.8%	6.1%	**6.3%**
Gross profit	毛利	1,312,393	1,529,710	1,661,030	1,808,096	**1,969,119**
+%	年增加%	16.9%	16.6%	8.6%	8.9%	**8.9%**
Profit for the Period	期內利潤	366,265	432,384	514,419	628,828	**723,616**
Profit attributable to equity shareholders of the Company	公司權益股東應佔溢利	341,107	415,450	499,882	612,848	**706,277**
+/–%	年增加/減少%	–37.6%	21.8%	20.3%	22.6%	**15.2%**
Earnings per share (RMB), after listing	上市後每股盈利(人民幣)	0.11	0.13	0.16	0.20	**0.23**
% of overall revenue	**佔總收入**					
— by service line[ii]	**— 按業務[ii]**					
— Property services	— 物業服務	63.9%	64.1%	68.8%	71.4%	**74.0%**
— Community living services	— 園區服務	19.1%	20.2%	16.5%	14.6%	**12.8%**
— Consulting services	— 諮詢服務	14.0%	13.1%	14.7%	14.0%	**13.2%**
— Technology services	— 科技服務	2.9%	2.6%	–	–	**–**
Overall revenue	**總收入**	100.0%	100.0%	100.0%	100.0%	**100.0%**
Profitability	**利潤率**					
Gross margin by service lines	**業務毛利率**					
— Property services	— 物業服務	13.8%	13.8%	14.9%	15.3%	**16.0%**
— Community living services	— 園區服務	23.2%	24.3%	23.4%	26.6%	**28.6%**
— Consulting services	— 諮詢服務	36.0%	30.1%	32.9%	33.1%	**33.8%**
— Technology services	— 科技服務	31.3%	36.6%	–	–	**–**
Gross margin — overall	毛利率 — 總體	19.2%	18.7%	19.0%	19.5%	**20.0%**
Net profit margin	淨利潤率	5.4%	5.3%	5.9%	6.8%	**7.3%**

		For the six months ended 30 June (Unaudited) 截至6月30日止六個月（未經審核）				
		2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024(i) RMB'000 人民幣千元 Restated 經重列	2025 RMB'000 人民幣千元	**2026 RMB'000 人民幣千元**
PROFIT OR LOSS	**損益**					
Revenue — by service line	**收入 — 按業務**					
Property services	**物業服務**	4,360,349	5,251,206	6,018,592	6,632,856	**7,299,569**
+%	年增加%	20.3%	20.4%	14.6%	10.2%	**10.1%**
Community living services	**園區服務**	1,310,098	1,657,230	1,442,815	1,356,749	**1,266,401**
+/–%	年增加／減少%	18.7%	26.5%	–12.9%	–6.0%	**–6.7%**
Community products and services	園區產品及服務	524,071	577,641	643,416	676,200	**616,231**
+/–%	年增加／減少%	35.1%	10.2%	11.4%	5.1%	**–8.9%**
Home living services	居家生活服務	98,876	220,112	266,558	123,041	**126,732**
+/–%	年增加／減少%	19.9%	122.6%	21.1%	–53.8%	**3.0%**
Community space services	園區空間服務	118,932	144,218	153,067	173,015	**181,409**
+%	年增加%	19.1%	21.3%	6.1%	13.0%	**4.9%**
Property asset management services	物業資產管理服務	314,512	379,471	329,044	333,472	**289,920**
+/–%	年增加／減少%	4.4%	20.7%	–13.3%	1.3%	**–13.1%**
Cultural and education services	文化教育服務	253,707	335,788	50,730	51,021	**52,109**
+/–%	年增加／減少%	9.0%	32.4%	–84.9%	0.6%	**2.1%**
Consulting services	**諮詢服務**	957,353	1,075,360	1,291,484	1,299,106	**1,304,886**
+%	年增加%	17.4%	12.3%	20.1%	0.6%	**0.4%**
Property under construction services	在建物業服務	832,736	946,940	996,531	1,011,618	**1,028,755**
+%	年增加%	29.8%	13.7%	5.2%	1.5%	**1.7%**
Management consulting services	管理諮詢服務	124,617	128,420	294,953	287,488	**276,131**
+/–%	年增加／減少%	–28.4%	3.1%	129.7%	–2.5%	**–4.0%**
Technology services	**科技服務**	199,992	213,239	–	–	**–**
+%	年增加%	296.8%	6.6%	–	–	**–**

Notes:

(i) In accordance with the relevant requirements of HKFRS Accounting Standards, the management of the Company has classified the Group's operations as continuing operations and discontinued operations (mainly was the operation of Montessori Academy Group Holdings Pty Ltd), and the relevant figures for the six months ended 30 June 2024 have been restated to no longer include the discontinued operations.

(ii) In order to more clearly reflect the business layout of the Group and considering the high overlap in customer bases between the Group's consulting services and technology services, after careful research and discussion, the Group has adjusted the classification of its main businesses from 2025: technology services were classified under management consulting services within the consulting services. After the adjustment, the main businesses of the Group are (i) property services; (ii) community living services; and (iii) consulting services.

附註：

(i) 依據香港財務報告準則會計準則相關要求，本公司管理層將本集團的業務區分為持續經營業務及終止經營業務（主要為Montessori Academy Group Holdings Pty Ltd的業務），並將截至2024年6月30日止六個月的相關數據進行重列，使其不再包含終止經營業務。

(ii) 為了能夠更清晰的反映本集團業務佈局，同時考慮本集團諮詢服務與科技服務在客戶群體上的較高重合性，經審慎研究及討論，本集團自2025年起將主營業務進行分類調整：將科技服務歸類至諮詢服務板塊中的管理諮詢服務。調整完成後，本集團主營業務為：(i)物業服務；(ii)園區服務；及(iii)諮詢服務。

Historical Financial and Operating Data Highlights
歷史財務與運營數據摘要

		For the six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)				
		2022	2023	2024	2025	**2026**
OPERATING DATA	**運營數據**					
Property services	**物業服務**					
Total no. of contracts	**合同個數**	2,443	2,851	3,356	3,639	**3,882**
+	年增加	538	408	505	283	**243**
+%	年增加%	28.2%	16.7%	17.7%	8.4%	**6.7%**
Managed GFAs (m sq.m.)	**在管面積(百萬平方米)**	349.3	414.5	481.7	536.3	**580.3**
+	年增加	76.6	65.2	67.2	54.6	**44.0**
+%	年增加%	28.1%	18.7%	16.2%	11.3%	**8.2%**
Reserved GFAs (m sq.m.)	**儲備面積(百萬平方米)**	365.8	379.3	357.8	347.3	**325.6**
+/–	年增加/減少	63.5	13.5	–21.5	–10.5	**–21.7**
+/–%	年增加/減少%	21.0%	3.7%	–5.7%	–2.9%	**–6.3%**
Terminated GFAs (m sq.m.)	**退出面積(百萬平方米)**	3.5	8.7	16.4	17.3	**25.3**
+/–%	年增加/減少%	–35.2%	148.5%	88.5%	5.6%	**46.2%**
% of managed GFAs in the Period	佔期內在管面積	1.0%	2.1%	3.4%	3.2%	**4.4%**
Avg property service fee (RMB/month/sq.m.)	**平均物業費(人民幣,每月,每平方米)**	3.2	3.21	3.20	3.21	**3.22**
+/–%	年增加/減少%	–1.0%	0.3%	-0.3%	0.3%	**0.3%**

FINANCIAL POSITION

財務狀況

			As at 30 June (Unaudited) 於6月30日（未經審核）				
		Note 附註	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2025 RMB'000 人民幣千元	**2026 RMB'000 人民幣千元**
Current assets	流動資產		10,662,074	11,708,963	12,369,072	13,561,678	**14,426,264**
Including:	包含：						
Cash & cash equivalents	現金及現金等價物		3,913,612	3,694,881	3,026,475	4,047,465	**4,779,825**
Trade & other receivables	貿易及其他應收款		4,744,250	6,127,010	6,280,086	7,030,064	**7,440,049**
Non-current assets	非流動資產		5,177,451	6,074,986	6,178,946	4,804,098	**4,494,837**
Total assets	**總資產**		15,839,525	17,783,949	18,548,018	18,365,776	**18,921,101**
Current liabilities	流動負債		6,958,039	8,319,827	9,074,383	9,359,497	**10,025,640**
Including:	包含：						
Bank loans	銀行貸款		9,000	233,636	293,043	33,587	**27,124**
Lease liabilities	租賃負債		204,020	260,239	260,804	145,333	**102,061**
Non-current liabilities	非流動負債		1,293,862	1,323,870	1,244,488	549,610	**186,429**
Including:	包含：						
Bank loans	銀行貸款		152,279	24,576	25,431	21,192	**11,624**
Lease liabilities	租賃負債		1,019,410	1,142,564	1,073,825	485,230	**121,525**
Total liabilities	**總負債**		8,251,901	9,643,697	10,318,871	9,909,107	**10,212,069**
Net assets	**淨資產**		7,587,624	8,140,252	8,229,147	8,456,669	**8,709,032**
Financial ratios	**財務比率**						
Current ratio	流動比率		1.53x	1.41x	1.36x	1.45x	**1.44x**
Quick ratio	速動比率		1.46x	1.33x	1.27x	1.39x	**1.39x**
Net gearing ratio	淨資產負債率	(1)	Net cash 淨現金	Net cash 淨現金	Net cash 淨現金	Net cash 淨現金	**Net cash 淨現金**
Net cash per Share	每股淨現金	(2)	0.84	0.63	0.97	1.07	**1.43**
Rates of return	**回報率**						
Return on net equity	淨權益回報率	(3)	4.5%	5.1%	6.4%	7.2%	**8.1%**
Return on total assets	總資產回報率	(4)	2.2%	2.3%	2.8%	3.3%	**3.7%**

Notes:

(1) Net gearing ratio is calculated as cash and cash equivalents minus bank loans and lease liabilities, and then divided by net assets

(2) Net cash per share is calculated as cash and cash equivalents minus bank loans and lease liabilities, then divided by total number of Shares in issue as at 30 June 2026

(3) Return on net equity is calculated as profit attributable to equity shareholders of the Company divided by net assets

(4) Return on total assets is calculated as profit attributable to equity shareholders of the Company divided by total assets

附註：

(1) 淨資產負債率計算方法是以現金及現金等價物減去銀行貸款及租賃負債，然後除以淨資產

(2) 每股淨現金的計算方法是以現金及現金等價物減去銀行貸款及租賃負債，然後除以於2026年6月30日已發行股份總數

(3) 淨權益回報率計算方法是以公司權益股東應佔溢利除以淨資產

(4) 總資產回報率計算方法是以公司權益股東應佔溢利除以總資產

CONSOLIDATED CASH FLOW 綜合現金流量

		For the six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)				
		2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2025 RMB'000 人民幣千元	**2026 RMB'000 人民幣千元**
Net cash used in operating activities	經營活動所用現金淨額	(516,348)	(143,218)	(360,397)	(398,516)	**(391,240)**
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	237,224	(156,369)	(969,646)	(223,371)	**3,951**
Net cash used in financing activities	融資活動所用現金淨額	(144,120)	(196,183)	(183,971)	(177,634)	**(145,782)**
Net decrease in cash & cash equivalents	現金及現金等價物減少淨額	(423,244)	(495,770)	(1,514,014)	(799,521)	**(533,071)**
Cash & cash equivalents at the beginning of the Period	**期初現金及現金等價物**	4,306,619	4,183,381	4,530,836	4,853,862	**5,319,928**
Effect of foreign exchange rate changes	匯率變動影響	30,237	7,270	9,653	(6,876)	**(7,032)**
Cash & cash equivalents at the end of the Period	**期末現金及現金等價物**	3,913,612	3,694,881	3,026,475	4,047,465	**4,779,825**

Dear Shareholders and Colleagues,

In the first half of 2026, the Group delivered a solid and steady set of results to the Shareholders: revenue achieved steady growth, reaching RMB9,870.9 million, representing an increase of 6.3% as compared with the corresponding period in 2025; profitability improved effectively, with core operating profit amounting to RMB1,249.0 million, representing an increase of 16.3% as compared with the corresponding period in 2025; key performance indicators continued to improve, the operating fundamentals remained sound, and the overall operating and development trend continued to improve.

Beyond the figures, what is even more inspiring is the warmth, precision, strength, depth and height behind the development journey over the past six months. These five dimensions together constitute the overall development landscape of the Group in the first half of 2026.

I. WARMTH: FLOURISHING OF FRONTLINE AWARENESS AND CARING ENERGY

Employees are the sole foundation and the most important asset of the Company. In the first half of 2026, we fully implemented the employee income and growth enhancement programme, improved the welfare and benefits of frontline employees, and shifted our incentive policies towards the frontline, resulting in an 8.7% increase y/y in the income of high-performing employees. With respect to property owners, we took their actual feedback as our starting point, promoted an all-employee butler mechanism, and completed millions of visits and collected a substantial amount of first-hand feedback. We officially launched two major product lines, namely "Kangle" (康樂), focusing on the elderly, and "Xuele" (學樂), focusing on children, to comprehensively respond to public concerns relating to people's livelihoods. By placing equal emphasis on technology empowerment and humanistic care, we enable property services to deliver not only the efficiency of technology, but also the warmth of human care.

各位股東、各位同仁：

2026年上半年，本集團以一份紮實穩健的成績單向各位股東交出答卷：收入實現穩健增長，達人民幣9,870.9百萬元，較2025年同期增長6.3%；盈利水平有效提升，核心經營利潤為人民幣1,249.0百萬元，較2025年同期增長16.3%；關鍵業績指標持續向好，經營基本面保持穩健，整體經營發展態勢持續優化。

比數字更讓人期待的，是這半載發展歷程背後的溫度、精度、力度、厚度與高度。這五個維度，共同構築了本集團2026年上半年的發展全景。

一、溫度：一線意識與關懷能量的競相綻放

員工是公司的唯一本體，是公司的第一資產。2026年上半年，我們全面落實員工收入與成長提升計劃，提升一線員工福利待遇，將激勵政策向一線傾斜，績優員工收入實現同比提升8.7%。面向業主，我們以業主真實反饋為出發點，推進全員管家機制，完成數百萬次拜訪及大量原聲收集；正式發佈「康樂」(聚焦「一老」)與「學樂」(聚焦「一小」)兩大產品線，全面響應民生關切。科技賦能與人文關照並重，讓物業服務既有技術的效率，更有人心的溫度。

II. PRECISION: REFINED IMPLEMENTATION OF THE DEEP SERVICE AND CUSTOMER NEED

2025 marked the inaugural year of the launch of our "Deep Service" system. In the first half of 2026, we officially upgraded and launched version 2.0 of the "Deep Service" system, with "deep response, deep integration and deep trust" as its core principles, building a service chain encompassing in-depth insights into customer needs, deep coverage of service scenarios and deep integration of people-oriented technology. The precision of our services has been elevated to a strategic priority — from the standardization of the four basic property management services to the "heart standard" for lifestyle services. We refined our full-scenario butler services and implemented tailored measures with precision for customers across different business formats, property types and age groups. From details as small as the colour combinations of flowers in community flower beds to precise responses to the needs of people of all ages, every detail reflects our pursuit of quality craftsmanship, while customer satisfaction and renewal rates have remained at high levels.

III. STRENGTH: SOLID PROGRESS OF REFORM MODEL AND THE LIGHTHOUSE PROGRAMME

In the first half of 2026, the Company continued to evolve its development model through vigorous reform. We launched the Lighthouse Programme to advance our exploration of "Property + AI", established the "Lighthouse" AI Strategic Committee and formulated human-machine collaboration standards. We took the properties under management as testing grounds for technological innovation and planned to implement human-machine collaborative services across multiple projects. The figures have demonstrated the effectiveness of these reforms, with service convenience, responsiveness and coverage all improving significantly. While maintaining our leading level of customer satisfaction, our gross profit margin and management expense ratio have improved for the fourth consecutive year. Moving from a manpower-intensive approach to a technology-driven model, we are harnessing the power of technology to redefine the efficiency and boundaries of property services.

二、精度：深度服務與客戶需求的精微落地

2025年是我們「深度服務」體系啟動元年。2026年上半年，我們正式升級推出「深度服務」體系2.0版，以「深度響應、深度融入、深度信任」為內核，構建客戶需求深度洞察、服務場景深度覆蓋及人本科技深度融合的服務鏈路。服務的精度被提升至戰略高位—從基礎四保的標準化走向生活服務的「心標準」。我們細化全場景管家服務，針對不同業態、房態、年齡的客戶精微施策。小到小區花壇的花色搭配，大到全齡段生活需求的精準響應，每一處細節都體現著我們對品質的匠心追求，滿意度、續約率持續保持高位。

三、力度：改革模型與燈塔計劃的紮實推進

2026年上半年，公司以改革之力度推動發展模型持續進化。我們啟動燈塔計劃，推進「物業+AI」的探索，成立「燈塔」AI戰略委員會，制定人機協同標準。我們以在管園區作為科創試驗場，計劃在多個項目落地人機協同服務。數據驗證了改革的成效—服務便捷度、響應度與覆蓋度全面提升。在客戶滿意度保持領先的情況下，毛利率與管理費用率連續第四年得到改善。從人海戰術到科技驅動，我們正在用科技的力量重新定義物業服務的效率與邊界。

IV. DEPTH: THE INTERSECTION OF TRADITIONAL PRACTICES AND INNOVATIVE THINKING

In the first half of 2026, the "macro-property" model emerged as a focal point of industry attention. From the integrated district-wide services in Cuiyuan Sub-district and Tianshui Sub-district in Hangzhou to the integrated services at the county and township levels in Tonglu, our macro-property practices are expanding from cities to counties, and from pilot projects in specific areas to full-coverage implementation. The "macro-property" model is not merely property services; it goes beyond the fundamental model by innovatively integrating the roles of residents' life butler, the government's collaborative partner, and the city's operational expert, further enhancing the depth of our services. During extreme weather events such as typhoons, our teams have been at the forefront, safeguarding our communities with dedication and courage, earning the appreciation of countless property owners and elevating the social value-added of property services into a mainstream core value.

四、厚度：傳統領域與創新思維的交相呼應

2026年上半年，「大物業」模式成為行業矚目的焦點。從杭州翠苑街道、天水街道街區全域一體化到桐廬縣域、鄉鎮一體化，我們的大物業實踐正在從城市走向縣域，從單片試點走向全域覆蓋。「大物業」不只是物業服務，更是突破基礎模式，創新疊加了居民生活管家、政府合作助手及城市運營專家的角色，進一步增加了我們的服務厚度。而在颱風等災害天氣中，我們的團隊衝鋒在前、守衛家園的「戰鬥」身影，讓無數業主感動，讓物業服務的社會附加值變為主流核心價值。

V. HEIGHT: BREAKTHROUGHS IN MARKET EXPANSION AND BUSINESS PORTFOLIO

In the first half of 2026, the Company's market momentum continued to improve. We have adhered to a high-quality expansion strategy centred on "content-driven, industry synergy and deep city cultivation". Focusing on 56 key cities, we maintained a high proportion of expansion in core cities, while continuing to achieve breakthroughs in non-residential business formats and urban services. From the headquarter-building of Zhejiang Merchants Bank in Hangzhou to the Hongyun Centre Tower in Shenyang, from the Huizhan New Town in Chengdu to the Cuilong Yunsu in Shanghai, our commercial and residential projects have progressed in tandem. The number of super high-rise projects and projects with a contract value exceeding RMB10 million surpassed that of the same period last year, laying a high starting point and high-potential foundation for the Company's future development. Quality scale is more important than bloated volume, which is the expansion philosophy we have always upheld.

五、高度：市場拓展與業態版圖的多點突破

2026年上半年，公司市場維度持續向好。我們堅持「內容為王、產業協同、城市深耕」的高質量拓展策略。聚焦56個城市深耕，核心重點城市拓展佔比保持高位，非住宅業態和城市服務領域持續突破。從杭州浙商銀行總部大樓到瀋陽宏運中心大廈，從成都薈展新城到上海翠瓏雲墅，商住齊飛。超高層項目、超千萬級項目數量超過去年同期，為公司後續發展奠定了高起點、高想像力。有質量的規模比虛胖的體重更為重要——這是我們始終堅守的拓展哲學。

OUTLOOK: FORGING AHEAD WITH ACCELERATED DEVELOPMENT, ENHANCED QUALITY AND EFFICIENCY

The Group has now initiated a major development work plan. We will adhere to the "Four Unwavering Principles": unwavering commitment to service quality as our sole moat, continuously iterating our "Deep Service" system; unwavering implementation of the Employee Harvest Plan; unwavering pursuit of market-driven development; and unwavering consolidation of high-quality and high-efficiency performance. We will deepen our vertical integration and stimulate horizontal growth, and address industry pain points, operational challenges and breakthrough opportunities through development.

We forge ahead with determination and celebrate our progress with confidence. We extend to all our managers the call for joyful work — serving our property owners with a composed and creative mindset, nurturing our employees, and operating the Company with excellence. We strive for every employee to feel value and dignity in their work, for every property owner to experience warmth and quality in their daily lives, for every partner to encounter fairness and value in our collaborations, and for every Shareholder to find in this performance report the assurance that their trust has been honoured.

May 2026 bring us even richer achievements and a more exceptional version of ourselves.

Yang Zhangfa
Chairman of the Board

展望：發展提速與質效雙佳的精進有為

目前，集團已啟動大發展的工作計劃。我們將堅持「四個不動搖」綱領：堅持高舉服務品質不動搖，將服務品質視為唯一的護城河，持續迭代「深度服務」體系；堅持落地員工收成計劃不動搖；堅持推進市場化發展不動搖；堅持鞏固高質高效不動搖。縱向深耕，橫向激活，以發展解決行業痛點、工作難點、突破爆點。

發展勇進，擊節而歌。風乎舞雩，咏而歸。我們向全體管理者發出快樂工作的倡議— 以從容創意的心態，服務好業主，培養好員工，經營好公司。讓每一位員工在工作中感受到價值與尊嚴，讓每一位業主在生活中感受到溫暖與品質，讓每一個合作方在服務中體驗到公平與價值，也讓每一位股東，在公司這份成績單中，讀到不負所託的答案。

2026年，願我們收穫更加豐碩的成果，更加非凡的自我。

董事會主席
楊掌法

The Group is a leading happy living service provider nationwide. The main business scope covers property services, community living services and consulting services. The Group always adheres to the concept of "Service Makes Life Better", and the strategic goal of the Group is to become the most valuable and happy living service provider in China. The Group adheres to the customer-oriented and quality-oriented service strategy, the development strategy on human-oriented technological synergy, the business strategy of improving the lean operation efficiency, and the original intention of service and service innovation. The Group will complete the same goal with employees, grow together with the property owners, and make progress with the society.

本集團是全國居領先地位的幸福生活服務商，主要業務範圍涵蓋物業服務、園區服務及諮詢服務。本集團始終堅持「服務讓生活更美好」的理念，並以成為中國最具價值幸福生活服務商為戰略目標，堅持客戶為本品質為核的服務策略，堅持人本科技協同共進的發展策略，堅持精益運營效益改善的經營策略，堅守服務初心，堅持服務創新，在發展中與員工同心、與業主同行、與社會同進。

FINANCIAL REVIEW

During the Period, the Group achieved the following:

財務回顧

期內，本集團實現：

Revenue

Revenue was RMB9,870.9 million, representing an increase of 6.3% y/y from the same period of 2025 that was RMB9,288.7 million.

The Group's revenue arises from three business segments: (i) property services; (ii) community living services; and (iii) consulting services. During the Period: (i) property services was the largest revenue and profit contributor for the Group, the revenue from which reached RMB7,299.6 million, accounting for 74.0% of the overall revenue and representing an increase of 10.1% y/y from the same period of 2025 that was RMB6,632.9 million; (ii) as for community living services, the revenue amounted to RMB1,266.4 million, accounting for 12.8% of the overall revenue and representing a decrease of 6.7% y/y compared with the same period of 2025 that was RMB1,356.7 million; and (iii) as for consulting services, the revenue amounted to RMB1,304.9 million, accounting for 13.2% of the overall revenue and representing an increase of 0.4% y/y from the same period of 2025 that was RMB1,299.1 million.

收入

收入為人民幣9,870.9百萬元，與2025年同期的人民幣9,288.7百萬元相比，同比增長6.3%。

本集團收入來自三個業務板塊：(i)物業服務；(ii)園區服務；及(iii)諮詢服務。期內：(i)物業服務為本集團最大的收入和利潤來源，收入達人民幣7,299.6百萬元，佔整體收入的74.0%，相較於2025年同期人民幣6,632.9百萬元，同比增長10.1%；(ii)園區服務收入達人民幣1,266.4百萬元，佔整體收入的12.8%，相較於2025年同期人民幣1,356.7百萬元，同比下降6.7%；及(iii)諮詢服務收入達人民幣1,304.9百萬元，佔整體收入的13.2%，相較於2025年同期人民幣1,299.1百萬元，同比增長0.4%。

		Six months ended 30 June 截至6月30日止六個月				
		2026 2026年		2025 2025年		
		RMB'000 人民幣千元	% of the total revenue 佔總收入%	RMB'000 人民幣千元	% of the total revenue 佔總收入%	y/y % 同比%
Property services	**物業服務**					
Property services	物業服務	**7,299,569**	**74.0%**	6,632,856	71.4%	10.1%
		7,299,569	**74.0%**	6,632,856	71.4%	10.1%
Community living services	**園區服務**					
Community products and services	園區產品和服務	**616,231**	**6.3%**	676,200	7.3%	–8.9%
Home living services	居家生活服務	**126,732**	**1.3%**	123,041	1.3%	3.0%
Community space services	園區空間服務	**181,409**	**1.8%**	173,015	1.9%	4.9%
Property asset management services	物業資產管理服務	**289,920**	**2.9%**	333,472	3.6%	–13.1%
Cultural and education services	文化教育服務	**52,109**	**0.5%**	51,021	0.5%	2.1%
		1,266,401	**12.8%**	1,356,749	14.6%	–6.7%
Consulting services	**諮詢服務**					
Property under construction services	在建物業服務	**1,028,755**	**10.4%**	1,011,618	10.9%	1.7%
Management consulting services	管理諮詢服務	**276,131**	**2.8%**	287,488	3.1%	–4.0%
		1,304,886	**13.2%**	1,299,106	14.0%	0.4%
		9,870,856	**100.0%**	9,288,711	100.0%	6.3%

Cost of sales

During the Period, the cost of sales amounted to RMB7,901.7 million, representing an increase of 5.6% from the same period of 2025 that was RMB7,480.6 million, which was slightly lower than revenue growth.

銷售成本

期內，銷售成本為人民幣7,901.7百萬元，較2025年同期的人民幣7,480.6百萬元增長5.6%，略低於收入增速。

Gross profit

Gross profit reached RMB1,969.1 million, increasing by 8.9% y/y from the same period of 2025 that was RMB1,808.1 million. Gross profit margin was 20.0%, representing an increase of 0.5 percentage point from 19.5% for the same period of 2025, which was mainly due to the fact that the Group continued to strengthen the cost control through a series of measures to improve quality and efficiency.

— Gross profit margin for property services was 16.0%, representing an increase of 0.7 percentage point as compared to 15.3% for the same period of 2025;

— Gross profit margin for community living services was 28.6%, representing an increase of 2.0 percentage points as compared to 26.6% for the same period of 2025; and

— Gross profit margin for consulting services was 33.8%, which increased by 0.7 percentage point from 33.1% for the same period of 2025.

Selling and marketing expenses

Selling and marketing expenses amounted to RMB135.9 million, representing a decrease of 3.9% as compared to RMB141.4 million for the same period of 2025. The selling expense ratio was 1.4%, representing a decrease of 0.1 percentage point compared with 1.5% for the same period of 2025.

Administrative expenses

Administrative expenses were RMB584.2 million, representing a decrease of 1.5% from RMB593.0 million for the same period of 2025. The administrative expense ratio was 5.9%, representing a decrease of 0.5 percentage point compared to 6.4% for the same period in 2025. This was mainly because the Group continued to strengthen the streamlining of organization and the management and control of administrative logistics costs, and the administrative expenses were effectively controlled.

毛利

毛利達到人民幣1,969.1百萬元，較2025年同期的人民幣1,808.1百萬元，同比增長8.9%。毛利率為20.0%，較2025年同期的19.5%相比上升0.5個百分點，主要是本集團採取了一系列的提質增效措施，並持續強化了成本管控。

— 物業服務毛利率為16.0%，與2025年同期的15.3%相比上升0.7個百分點；

— 園區服務毛利率為28.6%，與2025年同期的26.6%相比上升2.0個百分點；及

— 諮詢服務毛利率為33.8%，與2025年同期的33.1%相比上升0.7個百分點。

銷售及營銷開支

銷售及營銷開支為人民幣135.9百萬元，較2025年同期人民幣141.4百萬元下降3.9%。銷售費用率為1.4%，較2025年同期的1.5%下降0.1個百分點。

行政開支

行政開支為人民幣584.2百萬元，較2025年同期人民幣593.0百萬元下降1.5%。管理費用率為5.9%，較2025年同期的6.4%下降0.5個百分點，主要是因為本集團持續加強機構精簡及行政後勤費用的管控，行政開支得到有效控制。

Core operating profit

Core operating profit was RMB1,249.0 million, representing an increase of 16.3% compared with RMB1,073.8 million for the same period of 2025, which was mainly because the Group has strengthened the revenue quality management and adopted effective measures to improve quality and efficiency as well as cost management and control, which have brought continuous improvement in the profitability of the main businesses.

核心經營利潤

核心經營利潤為人民幣1,249.0百萬元，較2025年同期人民幣1,073.8百萬元增長16.3%，主要是本集團加強了收入質量管理，並採取了有效的提質增效措施及成本管控措施，從而帶來主營業務盈利能力的持續提升。

Expected credit losses on financial instruments

The expected credit losses on financial instruments increased by 33.8% to RMB260.3 million from RMB194.5 million for the same period of 2025, primarily because of the synchronous increase in impairment provisions caused by the increase in the balance of trade receivables, as well as the full provisions of impairment on receivables made by us in accordance with the prudence principle.

金融工具的預期信貸損失

金融工具的預期信貸損失為人民幣260.3百萬元，較2025年同期的人民幣194.5百萬元增長33.8%，主要是因為貿易應收款項餘額增加而帶來的減值準備同步增加，以及我們基於謹慎性原則對應收款項充分計提減值準備所致。

Other operating expenses

Other operating expenses were RMB68.6 million, representing a decrease of 22.8% compared with RMB88.8 million for the same period of 2025, primarily because the operating performance of certain assets including long-term equity investments did not undergo any material adverse changes during the Period, resulting in lower provisions for impairment than the same period of previous year.

其他經營開支

其他經營開支為人民幣68.6百萬元，較2025年同期的人民幣88.8百萬元下降22.8%，主要是由於部分長期股權投資等資產的經營業績於期內並無重大不利變化，因此有關減值準備計提較去年同期有所減少。

Net finance income

The Group's net finance income was RMB42.6 million, representing an increase of 23.0% compared with RMB34.6 million for the same period of 2025, which was mainly due to the increase in interest income.

融資收入淨額

本集團融資收入淨額為人民幣42.6百萬元，較2025年同期的人民幣34.6百萬元增長23.0%，主要是由於利息收入的增加。

		Six months ended 30 June 截至6月30日止六個月		
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	y/y % 同比%
Interest income on financial assets measured at amortised cost	以攤餘成本計量的金融資產利息收入	**(56,800)**	(50,024)	13.5%
Interest expense on bank loans	銀行貸款利息支出	**2,032**	1,047	94.1%
Interest expense on lease liabilities	租賃負債利息支出	**12,173**	14,347	–15.2%
Net finance income	**融資收入淨額**	**(42,595)**	(34,630)	23.0%

Share of profits/losses of associates and joint ventures

During the Period, share of profits of associates amounted to RMB7.9 million, representing a decrease of RMB1.8 million compared to RMB9.7 million for the same period of 2025, which was mainly attributable to the decrease in profits of certain associates of the Group.

During the Period, share of profits of joint ventures amounted to RMB7.4 million, representing an increase of RMB1.1 million compared to RMB6.3 million for the same period of 2025, which was mainly attributable to the increase in profits of certain joint ventures of the Group.

分佔聯營及合營公司利潤╱虧損

期內，分佔聯營公司利潤為人民幣7.9百萬元，與2025年同期的人民幣9.7百萬元相比，減少人民幣1.8百萬元，主要是由於本集團若干聯營公司盈利減少所致。

期內，分佔合營公司利潤為人民幣7.4百萬元，與2025年同期的人民幣6.3百萬元相比，增加人民幣1.1百萬元，主要是由於本集團若干合營公司盈利提升所致。

Profit before taxation

During the Period, profit before taxation reached RMB1,014.4 million, representing an increase of 18.5% from RMB855.8 million for the same period of 2025, which was mainly due to the increase in profit brought by the expansion of the Group's operational scale and the improvement of operational and management efficiency.

稅前利潤

期內，稅前利潤達人民幣1,014.4百萬元，較2025年同期的人民幣855.8百萬元增長18.5%，主要是因為本集團經營規模擴大及經營管理提效帶來的利潤增加。

Income tax

During the Period, income tax amounted to RMB290.8 million, representing a 28.1% increase y/y compared to RMB226.9 million for the same period of 2025. The effective tax rate was 28.7%, representing an increase of 2.2 percentage points from 26.5% for the same period of 2025. It was mainly due to the increase in profit for the Period, as well as the provision for income tax arising from dividend distributions by the Group's subsidiaries in Chinese mainland to the Group's subsidiaries incorporated in Hong Kong. For the applicable tax rates of income tax, please refer to Note 6 to the unaudited interim financial report of this report.

所得稅

期內，所得稅為人民幣290.8百萬元，較2025年同期的人民幣226.9百萬元，同比增長28.1%。有效稅率為28.7%，與2025年同期的26.5%相比上升2.2個百分點，主要是由於期內利潤增加以及本集團中國附屬公司向本集團於香港成立的附屬公司派息而計提所得稅所致。所得稅適用稅率詳見本報告的未經審核中期財務報告附註6。

Profit for the Period

Profit for the Period was RMB723.6 million, representing an increase of 15.1% as compared to RMB628.8 million for the same period of 2025.

During the Period, the profit attributable to equity shareholders of the Company was RMB706.3 million, representing an increase of 15.2% as compared to RMB612.8 million for the same period of 2025. It was mainly due to the increase in profit brought by the expansion of the Group's operational scale and the improvement of operational and management efficiency.

Net profit margin for the Period was 7.3%, representing an increase of 0.5 percentage point from 6.8% for the same period of 2025.

期內利潤

期內利潤為人民幣723.6百萬元，較2025年同期的人民幣628.8百萬元增長15.1%。

期內，本公司權益股東應佔溢利為人民幣706.3百萬元，較2025年同期的人民幣612.8百萬元增長15.2%，主要是由於本集團經營規模擴大及經營管理提效帶來的利潤增加。

期內淨利率為7.3%，與2025年同期的6.8%相比上升0.5個百分點。

Investment property, property, plant and equipment and right-of-use assets

As at 30 June 2026, the net book value of investment property, property, plant and equipment and right-of-use assets amounted to RMB774.6 million, representing a decrease of 20.1% as compared to RMB970.0 million as at 31 December 2025, which was mainly attributable to the Group's exit from a commercial operation project.

投資物業、物業、廠房及設備及使用權資產

於2026年6月30日，投資物業、物業、廠房及設備及使用權資產賬面淨值達人民幣774.6百萬元，較2025年12月31日的人民幣970.0百萬元下降20.1%，主要是由於本集團退出一個商業運營項目所致。

Intangible assets

As at 30 June 2026, the intangible assets reached RMB342.6 million, representing a decrease of 7.4% from RMB370.1 million as at 31 December 2025, which was mainly due to the amortisation of intangible assets during the Period.

無形資產

於2026年6月30日，無形資產達人民幣342.6百萬元，較2025年12月31日的人民幣370.1百萬元下降7.4%，主要是由於期內無形資產攤銷所致。

Trade and other receivables

As at 30 June 2026, trade and other receivables reached RMB7,440.0 million, representing an increase of 26.2% from RMB5,893.2 million as at 31 December 2025, which was mainly due to the growth of business scale resulting in an increase in the balance of accounts receivables.

貿易及其他應收款項

於2026年6月30日，貿易及其他應收款項達人民幣7,440.0百萬元，較2025年12月31日的人民幣5,893.2百萬元增加26.2%，主要是由於業務規模增長帶來的應收款餘額的增長。

Trade and other payables

As at 30 June 2026, trade and other payables reached RMB5,954.6 million, representing an increase of 9.7% from RMB5,428.1 million as at 31 December 2025. This was mainly due to the increase in dividend payable.

貿易及其他應付款項

於2026年6月30日，貿易及其他應付款項達人民幣5,954.6百萬元，較2025年12月31日的人民幣5,428.1百萬元增加9.7%，主要是由於應付股利的增加。

Lease liabilities

As at 30 June 2026, lease liabilities due within one year, which were included in current liabilities, were RMB102.1 million, representing a decrease of 19.5% from RMB126.7 million as at 31 December 2025, the lease liabilities due after one year, which were included in non-current liabilities, were RMB121.5 million, representing a decrease of 60.4% compared with RMB307.0 million as at 31 December 2025, which was mainly due to the Group's exit from a commercial operation project.

租賃負債

於2026年6月30日，一年內應支付的租賃負債人民幣102.1百萬元計入流動負債，較2025年12月31日的人民幣126.7百萬元減少19.5%，一年以上應支付的租賃負債人民幣121.5百萬元計入非流動負債，較2025年12月31日的人民幣307.0百萬元減少60.4%，主要是由於本集團退出一個商業運營項目所致。

Liquidity, reserves and capital structure

The Group maintained a good financial condition during the Period. The current assets as at 30 June 2026 were RMB14,426.3 million, increasing by 10.3% compared to RMB13,081.5 million as at 31 December 2025. As at 30 June 2026, the Group's cash and bank balances amounted to RMB6,558.8 million, comprising cash and cash equivalents of RMB4,779.8 million, time deposits of RMB1,613.2 million and treasury products of RMB165.8 million, representing a decrease of 7.1% compared with RMB7,061.9 million as at 31 December 2025. Whilst the decline was due to the seasonal pattern of the Group's cash collections, the balance grew by 17.1% against RMB5,598.9 million as at 30 June 2025. The Group maintains ample cash with sound overall operations.

As at 30 June 2026, the long-term loans amounted to RMB11.6 million, which were mainly borrowed by certain domestic subsidiaries of the Group from the banks for the day-to-day operational needs. The loan interest rates ranged from 2.80% to 4.45%. As at 30 June 2026, such subsidiaries did not breach the financing covenants.

As at 30 June 2026, the short-term loans amounted to RMB27.1 million, which were mainly borrowed by certain domestic subsidiaries of the Group from the banks for the day-to-day operational needs. The loan interest rates ranged from 1.60% to 2.50%. As at 30 June 2026, such subsidiaries did not breach the financing covenants.

As at 30 June 2026, bank loans of RMB38.7 million were at fixed interest rates.

As at 30 June 2026, the gearing ratio (total liabilities divided by total assets) of the Group was 54.0%, representing an increase of 1.6 percentage points compared to 52.4% as at 31 December 2025.

流動資金、儲備及資本架構

本集團於期內維持優良財務狀況。於2026年6月30日，流動資產為人民幣14,426.3百萬元，較2025年12月31日的人民幣13,081.5百萬元增加10.3%。於2026年6月30日，本集團的現金及銀行結餘為人民幣6,558.8百萬元（其中包括現金及現金等價物人民幣4,779.8百萬元、定期存款人民幣1,613.2百萬元及銀行理財產品人民幣165.8百萬元），較於2025年12月31日的人民幣7,061.9百萬元減少7.1%，雖受集團收款季節性影響有所回落，但較2025年6月30日的人民幣5,598.9百萬元增長17.1%，本集團現金依然充沛，整體運營穩健。

於2026年6月30日，長期借款達人民幣11.6百萬元，主要是本集團境內若干附屬公司就日常經營需要而向銀行借款，銀行貸款利率為2.80%至4.45%。於2026年6月30日，該等附屬公司並無違反有關融資契約。

於2026年6月30日，短期借款達人民幣27.1百萬元，主要是本集團境內若干附屬公司就日常經營需要而向銀行借款，銀行貸款利率為1.60%至2.50%。於2026年6月30日，該等附屬公司並無違反有關融資契約。

於2026年6月30日，銀行貸款人民幣38.7百萬元為固定利率。

於2026年6月30日，本集團之資產負債比率（總債務除以總資產）為54.0%，較2025年12月31日的52.4%增長1.6個百分點。

Property services — accounting for 74.0% of total revenue and 59.2% of total gross profit

Property services remain as the Group's largest revenue and gross profit contributor. The Group has been mainly adopting the overall rationing system for service charging. Based on our management experience and cost control capability over the past 20 years, property services continuously provide us with stable revenue and profit, as well as good reputation, and are the cornerstone of the Group's implementation of its living service strategy. We will continue to strengthen our core fundamental services of "Security", "Maintenance", "Environmental" and "Greening", while effectively integrating the service contents of the Group's various product lines and empowering them with technology to drive the orderly and steady growth of this business segment. During the Period:

— Revenue reached RMB7,299.6 million, representing an increase of 10.1% from the same period of 2025 that was RMB6,632.9 million. This was mainly due to the revenue growth brought by the steady growth of the managed GFA.

— Gross profit reached RMB1,165.4 million, representing an increase of 14.5% from the same period of 2025 that was RMB1,017.8 million.

— The managed GFA was 580.3 million sq.m., representing an increase of 8.2% from the same period of 2025 that was 536.3 million sq.m.. During the Period, through deepening expansion in the core cities, focusing on key regions and service formats, we have continuously strengthened and deepened the expansion of high-quality existing projects and increased the number and scale of projects delivered in the same year, and implemented the "Deep Service" system, leveraged technology empowerment through the integration of "Property + AI" to enhance efficiency, continued to elevate service quality and property owners' service perception, thereby driving the steady growth of the managed GFA.

物業服務 — 佔總收入74.0%，佔總毛利59.2%

物業服務依然是集團的最大收入和毛利來源。一直以來，集團主要採取包幹制的服務收費方式，基於我們過去20多年積累的管理經驗和成本控制能力，物業服務持續為我們帶來穩定的收入、利潤及上佳口碑，亦是集團落實生活服務戰略的基石業務。我們持續強化以「安保」、「維保」、「環保」及「綠保」為核心的基礎服務，同時有效融合本集團各產品線服務內容、科技賦能，推動該分部業務的有序、穩步增長。期內：

— 收入達人民幣7,299.6百萬元，較2025年同期人民幣6,632.9百萬元增長10.1%，主要是在管面積穩定增長帶來的收入增長。

— 毛利達人民幣1,165.4百萬元，較2025年同期人民幣1,017.8百萬元增長14.5%。

— 在管面積為580.3百萬平方米，較2025年同期的536.3百萬平方米增長8.2%。期內，我們深耕核心城市，聚焦重點區域及重點業態，持續強化優質存量項目的拓展並擴大當年拓展當年交付項目的數量及規模，落實管家「深度服務」體系，以「物業+ AI」科技賦能提效，持續提升服務品質及業主對服務的感知度，推動在管面積穩步提升。

— Reserved GFA, a major source of managed GFA, was 325.6 million sq.m. as at 30 June 2026, representing a decrease of 6.3% compared with 347.3 million sq.m. for the same period in 2025. We believe that only reserved GFA with quality assurance can lay a solid foundation for the sustained growth of the Group's managed GFA. To this end, during the Period, we continued to carry out a prudent strategy for expanding into incremental markets. On the one hand, we strictly controlled the access thresholds for incremental projects, strengthened process-based and risk control over reserved GFA, and proactively exited certain reserved GFA in non-core cities with delivery risks, in order to minimize the potential project delivery risks. On the other hand, we continuously strengthened and deepened the development of high-quality existing projects within the cities and optimized project delivery control measures, providing effective support for quality-driven revenue growth of the Group.

— 儲備面積作為在管面積的主要來源，於2026年6月30日為325.6百萬平方米，較2025年同期的347.3百萬平方米下降6.3%。我們認為，只有具備品質保障的儲備面積才能為本集團在管面積的持續增長奠定堅實基礎。為此，期內我們繼續堅持審慎開展增量市場的拓展策略，一方面，嚴格把控增量項目的准入門檻，強化儲備面積的過程管控及風險管控，並主動退出了部分非核心城市及存在交付風險的儲備項目，以儘量降低潛在的項目交付風險；另一方面，持續強化深耕城市內優質存量項目的拓展力度，並優化項目交付管控措施，為本集團收入的有質量增長提供有效支撐。

— Managed projects reached 3,882, covering 31 provinces, municipalities and autonomous regions and 194 cities in China.

— 在管項目達到3,882個，覆蓋了全國31個省、直轄市和自治區，以及194個城市。

— As at 30 June 2026, our managed GFA and revenue by region were distributed as follows:

— 於2026年6月30日，我們的在管面積和收入按區域分佈如下：

		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		% of managed GFA 佔在管面積%	**% of total revenue 佔總收入%**	% of managed GFA 佔在管面積%	% of total revenue* 佔總收入%*
Hangzhou	杭州	**16.0%**	**31.1%**	16.7%	31.1%
Ningbo	寧波	**6.8%**	**6.1%**	7.0%	6.3%
Yangtze River Delta Region (exclude Hangzhou and Ningbo)	長江三角區（除杭州、寧波外）	**36.1%**	**30.5%**	35.1%	30.6%
Bohai Economic Rim Region	環渤海經濟圈地區	**15.7%**	**13.1%**	15.6%	13.1%
Pearl River Delta Region	珠江三角區	**9.3%**	**6.5%**	9.2%	6.6%
Others	其他	**16.1%**	**12.7%**	16.4%	12.3%
		100.0%	**100.0%**	100.0%	100.0%

* The relevant data have been restated, please refer to Note 3(b) to the unaudited interim financial report of this report for details.

* 有關數據已經重列，具體請參見本報告的未經審核中期財務報告附註3(b)。

Community living services — accounting 12.8% of total revenue and 18.4% of total gross profit

Community living services offer systematic product and service solutions based on the property owners' needs of a better life scene. They are an extension of property services and an important area for us to build an ideal community that integrates "recreation", "learning", "joy" and "longevity".

During the Period, revenue from community living services was RMB1,266.4 million, representing a decrease of 6.7% from RMB1,356.7 million for the same period of 2025, which was mainly due to the focused product categories of the community products and the impact of domestic real-estate market environment on property asset management services. Among them:

— revenue from community products and services reached RMB616.2 million (accounting for 48.7% of the community living services' total revenue), representing a decrease of 8.9% compared with RMB676.2 million for the same period of 2025;

— revenue from home living services reached RMB126.7 million (accounting for 10.0% of the community living services' total revenue), representing an increase of 3.0% compared with RMB123.0 million for the same period of 2025;

— revenue from community space services reached RMB181.4 million (accounting for 14.3% of the community living services' total revenue), representing an increase of 4.9% compared with RMB173.0 million for the same period of 2025;

— revenue from property asset management services reached RMB289.9 million (accounting for 22.9% of the community living services' total revenue), representing a decrease of 13.1% compared with RMB333.5 million for the same period of 2025; and

園區服務 — 佔總收入12.8%，佔總毛利18.4%

園區服務基於業主的美好生活場景需求提供系統性的產品和服務解決方案，是物業服務的延伸，更是我們構建集「康樂」、「學樂」、「歡樂」及「壽樂」於一體的理想社區的重要抓手。

期內，園區服務收入為人民幣1,266.4百萬元，較2025年同期的人民幣1,356.7百萬元下降6.7%，主要是由於園區產品品類聚焦及物業資產管理服務受國內房地產市場環境影響所致。其中：

— 園區產品和服務的收入達人民幣616.2百萬元（佔園區服務總收入的48.7%），與2025年同期的人民幣676.2百萬元相比，下降8.9%；

— 居家生活服務的收入達人民幣126.7百萬元（佔園區服務總收入的10.0%），與2025年同期的人民幣123.0百萬元相比，增長3.0%；

— 園區空間服務的收入達人民幣181.4百萬元（佔園區服務總收入的14.3%），與2025年同期的人民幣173.0百萬元相比，增長4.9%；

— 物業資產管理服務的收入達人民幣289.9百萬元（佔園區服務總收入的22.9%），與2025年同期的人民幣333.5百萬元相比，下降13.1%；及

— revenue from cultural and education services reached RMB52.1 million (accounting for 4.1% of the community living services' total revenue), representing an increase of 2.1% compared with RMB51.0 million for the same period of 2025.

— 文化教育服務的收入達人民幣52.1百萬元（佔園區服務總收入的4.1%），與2025年同期的人民幣51.0百萬元相比，增長2.1%。

		Six months ended 30 June 截至6月30日止六個月				
		2026 2026年			2025 2025年	
		Revenue 收入 RMB'000 人民幣千元	% of total 佔總額%	y/y % 同比%	Revenue 收入 RMB'000 人民幣千元	% of total 佔總額%
Community products and services	園區產品和服務	**616,231**	**48.7%**	**–8.9%**	676,200	49.8%
Home living services	居家生活服務	**126,732**	**10.0%**	**3.0%**	123,041	9.1%
Community space services	園區空間服務	**181,409**	**14.3%**	**4.9%**	173,015	12.7%
Property asset management services	物業資產管理服務	**289,920**	**22.9%**	**–13.1%**	333,472	24.6%
Cultural and education services	文化教育服務	**52,109**	**4.1%**	**2.1%**	51,021	3.8%
Total	**總計**	**1,266,401**	**100.0%**	**–6.7%**	1,356,749	100.0%

— Gross profit reached RMB362.7 million, representing an increase of 0.6% as compared with RMB360.5 million for the same period of 2025.

— 毛利達人民幣362.7百萬元，較2025年同期人民幣360.5百萬元增長0.6%。

In light of the living needs of property owners, the Group continued to establish a living service platform with the integration of five ecosystems, including community retail, home living services, space services, asset operation and culture and education. During the Period, we continued to optimize our service mix, focus on core ecosystems and enhance operating capacity based on strategic planning and actual conditions, of which:

— *Community products and services*

The Group relied on the support of the "Accessibility + Relationship" community retail system, centering on the demand of basic living products, effectively made use of small programs, community pre-warehouse and community market to stimulate the vitality of the community direct selling system. During the Period, by focusing on the living needs of property owners, we focused on core product categories, streamlined product SKU, and proactively shut down several loss-making retail stores. While this exerted some impact on the division's revenue growth, it helped enhance the competitiveness and premium capability of our products and will drive sustained improvement in operating returns. Going forward, we will strengthen the collaborative development with the property services, focus on core service scenarios, and continue to provide customers with high-quality products and services through continuous innovation and resource integration.

圍繞業主的生活需求，本集團持續構建以社區零售、居家生活、空間服務、資產運營、文化教育等五大生態於一體的生活服務平台。期內，我們根據戰略規劃和實際情況不斷優化服務組合、聚焦核心生態、持續提升運營能力。其中：

— *園區產品和服務*

本集團依託於「便利+關係」社區零售體系的支撐，圍繞基礎生活產品需求，有效運用小程序、園區前置倉及園區市集等載體，激發園區直銷體系活力。期內，我們圍繞業主生活需求，聚焦產品品類，精簡產品SKU，並主動關停了部分虧損的零售門店，雖然對本分部收入增長有所影響，但有助於提升產品的競爭力和溢價能力，推動效益的持續改善。未來，我們將強化與物業服務的協同發展，聚焦核心服務場景，通過創新和資源整合，持續為客戶提供優質的產品及服務。

— *Home living services*

The Group makes use of the "Four Seasons Living" home service platform, to facilitate the integration of home living service products, through proprietary + business cooperation mode to build household service system, and fixed-point teaching to achieve business, system and operation training to ensure the implementation of services. In terms of "property services + home based elderly care services", the Group continues to promote the improvement of service operation capabilities, and forms three service modes, "Chun Yue Hui"* (椿悦薈) as the representative of the institutional elderly care operation, "Tao Ran Li"* (陶然里) as the representative of the health care community operation and "Chun Tian Li"* (椿天里) as the representative of home based elderly care operation. During the Period, relying on government-supportive policies and long-accumulated customer resources in property services, we developed replicable standardized models by building benchmark local projects, thereby expanding our business geographical coverage. Meanwhile, we have deepened the linkage mechanism between property services and health care services to drive integrated operation and continuously enhance the core competitiveness of our services.

— *Community space services*

The Group takes the public spaces of properties as the carrier and centers on the needs of property owners and clients for a better living atmosphere, provides them with one-stop comprehensive services including event planning, advertising design and release, as well as venue leasing or operation, making the spaces more vibrant and sustainable. During the Period, through the effective integration of relevant business resources within the Group, we continuously expanded the boundaries of community space services, extending from property scenes to urban public space operation, brand IP creation and other services, driving the quality improvement and efficiency enhancement of property services with an operational mindset, exploring the "Property + Space" operation mode and upgrading the content of community space services to achieve the sustainable value of the space assets.

— *居家生活服務*

本集團以「四季生活」到家平台為基礎，推動居家生活服務產品的融合，通過自營+商家合作的模式，構建入戶服務體系，並通過定點帶教，實現業務、系統和運營的賦能培訓，保障服務落地。於「物業服務+居家養老服務」方面，我們持續推動服務運營能力的提升，並形成以「椿悦薈」為代表的機構養老運營、以「陶然里」為代表的康養社區運營及以「椿天里」為代表的居家養老運營三大服務模式。期內，我們依託政府扶持政策及物業服務多年沉澱的客戶資源，通過屬地標桿項目打造，形成可複製的標準化模式，拓寬了業務覆蓋區域。同時，深化物業服務與康養服務的聯動機制，推動一體化運營，持續提升服務核心競爭能力。

— *園區空間服務*

本集團以物業公共空間為載體，圍繞業主及客戶對美好生活氛圍的需求，為其提供包括活動策劃、廣告設計與發佈及場地租賃或運營等一站式綜合性服務，讓空間更具有活力及可持續價值。期內，我們通過集團內相關業務資源的有效整合，持續拓寬園區空間服務的邊界，從園區場景延伸至城市公共空間運營、品牌IP打造等服務，並以運營思維驅動物業服務的提質增效，探索「物業+空間」的運營模式及升級園區空間服務內容，實現空間資產的可持續價值。

— *Property asset management services*

Based on the service value chain and the property owners' asset management service needs as the starting point, the Group deeply cultivated the community covered by property services, built a community asset management service system, and took replacement services, marketing services and asset management (such as parking space business) as the main service products. During the Period, notwithstanding the impact of the domestic real-estate market environment on the operations of this division, we continued to implement the multi-model expansion strategy, such as shared and partnership arrangements, focused on advantageous projects, continued to strengthen refine management and rely on the brand influence and property service advantages of the Group, building a high-end brokerage brand and deepening the high-end residential market segments. Meanwhile, we continuously drove the transformation of property asset management services toward asset-light operation through leveraging AI-powered tools, innovated business products and built an integrated "Property + Asset Management" system to boost service efficiency.

— *Cultural and education services*

The Group continued to implement the multi-brand strategy in terms of childcare services through our three brand matrix: "Wonderful Garden Daycare Center + Lezhen Daycare Center + Montessori Academy Daycare Center"* (綠城奇妙園+普惠托育園 + 澳蒙國際園). We continuously built our core competitiveness in the high-end childcare sector by standardizing "refined care", making "Montessori courses" more effective, contextualizing "bilingual environments", and emotionalizing "service stickiness". At the same time, we actively collaborated with the government and the sub-district office to create high-quality and inclusive childcare centers right at our "doorstep", obtained policy support, and in response to customers' rigid demands rolled out innovative business models such as summer childcare for enterprises' employees and home-based early education to expand service boundaries and continuously promote the development of the Group in cultural and education services.

— *物業資產管理服務*

本集團以服務價值鏈為基礎，以業主資產管理服務需求為出發點，深耕物業服務所覆蓋的園區，構建園區資產管理服務體系，並以置換服務、營銷服務及資產管理（如車位業務）為主要服務產品。期內，儘管國內房地產市場環境對本分部業務的開展造成影響，但我們依然堅持實施共享及合夥等多模式拓展策略，聚焦優勢項目，持續加強精細化管理，並依託本集團品牌影響力及物業服務優勢，打造高端經紀品牌，深耕高端住宅細分市場。同時，我們通過AI工具應用，創新業務產品，並搭建「物業+資產管理」一體化系統，助力服務提效，持續推動物業資產管理服務向輕資產運營的轉型。

— *文化教育服務*

本集團持續深化托育服務多品牌戰略，構建「綠城奇妙園+普惠托育園+澳蒙國際園」三大品牌矩陣。我們通過將「精細化照護」標準化、「蒙氏課程」效果化、「雙語環境」場景化及「服務粘性」情感化等方式，持續打造在高端托育賽道的核心競爭力。同時，我們積極聯動政府及街道，打造「家門口」有品質的普惠托育園所，獲取政策扶持，並結合客戶剛性需求，開展企業職工子女暑托業務、入戶早教等創新業務模式，拓寬服務邊界，不斷推進本集團在文化教育服務上的發展。

Consulting services — accounting for 13.2% of total revenue and 22.4% of total gross profit

We continued to focus on the full life cycle of real estate, through the integration of high-quality resources, the construction of a standardized system and business innovation, and by fully leveraging our professional advantages in property services, we provided products and services in line with the service demands of customers at different stages, continuously creating and realizing the value for customers.

— Revenue grew by 0.4% to RMB1,304.9 million, compared to the same period of 2025 that was RMB1,299.1 million.

諮詢服務 — 佔總收入13.2%，佔總毛利22.4%

本集團圍繞房地產全生命週期，通過優質資源整合、標準化體系建設與業務創新，並充分利用我們在物業服務上的專業優勢，結合客戶在不同階段的服務需求提供產品及服務，持續為客戶創造及實現價值。

— 收入為人民幣1,304.9百萬元，較2025年同期的人民幣1,299.1百萬元增長0.4%。

		Six months ended 30 June 截至6月30日止六個月				
		2026 2026年			2025 2025年	
		Revenue 收入 RMB'000 人民幣千元	% of total 佔總額%	y/y % 同比%	Revenue 收入 RMB'000 人民幣千元	% of total 佔總額%
Property under construction services	在建物業服務	**1,028,755**	**78.8%**	**1.7%**	1,011,618	77.9%
Management consulting services	管理諮詢服務	**276,131**	**21.2%**	**–4.0%**	287,488	22.1%
Total	**總計**	**1,304,886**	**100.0%**	**0.4%**	1,299,106	100.0%

— Gross profit reached RMB441.0 million, representing an increase of 2.6% y/y from RMB429.8 million for the same period of 2025.

— 毛利達人民幣441.0百萬元，較2025年同期人民幣429.8百萬元增長2.6%。

— *Property Under Construction Services*

Our revenue was RMB1,028.8 million, representing an increase of 1.7% compared with the same period of 2025 that was RMB1,011.6 million. During the Period, we intensified the expansion of high-end projects in the core urban areas developed by the Group's major clients, innovatively built a high-end service system, developed streamlined operation manuals, and implemented the "Three-Force Integration" supervision model to boost service competitiveness. By delivering premium service experiences to win client recognition, we set benchmark standards for project-based services and fully connected with high-quality project resources. Meanwhile, our early-stage deployment of extended services including administrative windows, exhibition hall and event receptions provided effective supplementary growth for our business.

— *在建物業服務*

收入為人民幣1,028.8百萬元，與2025年同期的人民幣1,011.6百萬元相比增長1.7%，期內，我們加大拓展由本集團大客戶開發的城市核心地段高端項目，創新搭建高端服務體系，編製輕量化運營手冊，落地「三力合一」督導模型等，提升服務競爭力，以優質的服務體驗獲取客戶認同，樹立項目服務標桿，充分鏈接優質項目資源。同時，依託於我們早期佈局的行政窗口、展廳及活動接待等延伸領域服務，業務增長得到有效補充。

— *Management Consulting Services*

Our revenue was RMB276.1 million, representing a decrease of 4.0% compared with the same period of 2025 that was RMB287.5 million, which was mainly due to the domestic real estate development market environment and the shrinking scale of technology-enabled product business. Going forward, we will adhere to the coordinated development of the three major segments, "Development Consulting + Service Consulting + Productized Technology Solutions", and deepen integration and collaboration with property services, continuously optimize our core product portfolio, and precisely align with clients' service requirements. Meanwhile, we will accelerate the transformation of Development Consulting toward urban renewal services and the existing market, drive the upgrade of technology offerings from customized development to standardized products and operational services, and enhance our capabilities in product design, value dissemination and business management, promote the transformation and upgrading of operational services, build a sustainable development ecosystem, and facilitate the continuous monetization of customer value.

— *管理諮詢服務*

收入為人民幣276.1百萬元，與2025年同期人民幣287.5百萬元相比下降4.0%，主要受國內房地產開發市場環境及科技化產品業務規模下滑影響。後續，我們將堅持「開發諮詢+服務諮詢+科技產品化」三大板塊的協同發展，深化與物業服務的融合聯動，持續優化核心產品體系，精準匹配客户服務需求。同時，我們將加速開發諮詢向城市更新服務及存量市場的轉型，推動科技產品從定制開發向標準化產品及運營服務升級，加強產品設計、價值傳播及經營管理等能力建設，構建可持續發展的業務生態，推動客戶價值持續變現。

Acquisition and Future Prospects

We have always adhered to the acquisition and investment strategy of "maintaining overall stability while focusing on synergies with existing businesses". At the time of investment or equity cooperation, the Company focuses on factors such as the extent to which the target company's business fits the Group's business, whether the target company can increase the Group's market shares in key regions, the extent to which the target company contributes to the scale of the Group, and resources that the partner may bring in the future and other factors. At the same time, the Company pays attention to details such as the target company's demand for living service output, whether it can improve the coverage density of living service of the Group, and the consideration of the relevant acquisition.

We will focus on the cultivation of strategic core capabilities, focus on the main businesses, and at the same time strictly implement the investment principles, including: (i) in terms of investment strategy, we will focus on the Group's main businesses, strengthen the management of the operational efficiency of the target company acquired, and facilitate the stop loss and disposal of loss-making projects; (ii) in terms of investment direction, we will be guided by the Group's development strategy, while focusing on synergies with the existing businesses; (iii) in the field of investment, the Company's existing business shall be the main focus, with its new business as complementary. We will pay attention to the investment target's management ability, business type and regions that are complementary with the Company; and (iv) in terms of the investment model, we will focus on asset-light and steady investment projects, pay attention to the quality expansion of the Company's business, and invest rationally and prudently.

We believe that high quality development is more valuable than rapid growth. We adhere to the current investment principles, which can make investment as the assistance to our main businesses, more effectively keep our business scale and efficiency at the forefront of the industry, and help to facilitate the building of our living services alliance and the construction and upgrade of core business ability, in order to bring a better contribution to the development of the Group.

收購及未來展望

我們一貫秉承「總體堅守穩健同時注重與現有業務協同效應」的收購與投資策略。本公司進行投資或股權合作時，會重點考慮標的公司與本集團業務的契合度、是否能夠提升本集團於重點佈局區域的市場份額、標的公司對本集團規模的貢獻程度，以及合作方後續可能帶來的資源導入等因素；同時關注標的公司對生活服務輸出的需求度、能否提升本集團生活服務的覆蓋密度以及有關收購對價等內容。

我們將聚焦戰略核心能力的培育，專注主營業務，同時嚴格落實投資原則，包括：(i)於投資策略上，聚焦本集團主營業務，加強被收購標的公司的經營效益管理，加快虧損項目的止損或處置；(ii)於投資方向上，以本集團發展戰略為導向，同時注重與現有業務的協同效應；(iii)於投資領域上，以本公司現有業務為主，新業務為輔。注重投資標的管理能力、業態與區域上與本公司的互補；及(iv)於投資模式上，以輕資產、穩健為主，注重本公司業務有質量的擴張，理性審慎投資。

我們相信，高品質發展比高速增長更有價值，堅持目前的投資原則，能夠讓投資成為我們主營業務的助力，較為有力的促使我們的業務規模及效益保持行業前端，也有助於促進我們生活服務聯盟的構建、核心業務能力的建設及升級，為本集團發展帶來更好的貢獻。

Major Litigation

As of the Latest Practicable Date, to the knowledge of the Directors, there are no outstanding or material legal proceedings or claims that would materially affect the normal operations of the Group.

重大訴訟

就董事所知，截至最後實際可行日期，不存在尚未完結或會影響本集團正常營運的重大法律訴訟或索賠。

Foreign exchange risks

The Group conducts substantially all of its business in China, with most of the transactions conducted in Renminbi. Therefore, the Group is exposed to limited foreign exchange risk. During the Period, the Group has not employed any financial instruments for hedging purposes or engaged in any forward foreign exchange contracts for foreign exchange risk hedging purposes. The Group will continue to closely monitor its exposure to exchange rate and interest rate risks and actively explore foreign exchange hedging options with major banks, and may employ derivative financial instruments to hedge against risks when necessary.

外匯風險

本集團主要集中於中國經營業務，絕大部分業務以人民幣進行，因而承受的外匯風險有限。期內，本集團未使用任何金融工具作對沖用途，也未訂立任何遠期外匯買賣合同以作外匯風險對沖用途。本集團將堅持密切監察所涉及的匯率風險及利率風險，積極與各大銀行探討外匯對沖方案，於有需要時利用衍生金融工具對沖所涉及的風險。

Employees and remuneration policies

The Group has formulated its human resources policies and systems to provide a wide range of training and personal development programmes to its employees. The remuneration package offered to employees is based on their duties and prevailing market levels. Discretionary bonuses based on individual performance will be paid to employees, and options will be granted based on employees' positions and performance, as recognition of and reward for their contributions. Staff benefits, including pension, medical coverage, provident funds and share options to be granted under the Company's share option scheme are also provided to employees of the Group.

As at 30 June 2026, the Group had 51,715 employees, representing an increase of 5.3% from that as at 30 June 2025. The total staff cost was RMB3,186.8 million, representing a growth rate of 5.2% from RMB3,028.4 million for the same period of 2025, which was mainly due to the increase in staff costs brought by the delivery of new projects of the Group and the rigid increase in manpower costs.

僱員及薪酬政策

本集團根據制定的人力資源政策及體制，為員工提供多元化培訓及個人發展計劃。向員工發放之酬金待遇按其職務及當時市場標準釐定，根據僱員表現支付予僱員酌情花紅，根據僱員職務及業績表現授予及釐定其期權，以表揚及回報其貢獻。本集團亦同時向僱員提供僱員福利，包括養老金、醫療保障、公積金及根據本公司購股權計劃授予的購股權。

於2026年6月30日，本集團有51,715名員工，較2025年6月30日增長5.3%，總員工成本人民幣3,186.8百萬元，較2025年同期的人民幣3,028.4百萬元增長5.2%，主要是本集團新項目交付帶來的員工成本增長及人力成本的剛性上漲。

Interim dividend
The Board resolved not to declare any interim dividend for the six months ended 30 June 2026.

中期股息
董事會決議不宣派截至2026年6月30日止六個月的任何中期股息。

Contingent liabilities
Save as disclosed in this report, the Group did not have any significant contingent liabilities as at 30 June 2026.

或然負債
除本報告披露外，於2026年6月30日，本集團並無任何重大或然負債。

Treasury policy
To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

財政政策
為管理流動資金風險，董事會緊密監控本集團之流動資金狀況，確保本集團資產、負債及其他承擔之流動資金架構可應付不時之資金需求。

Pledged assets of the Group
As at 30 June 2026, a non-wholly-owned subsidiary of the Group borrowed RMB4.7 million from a bank for the purchase of the office building, and has secured it by certain property, plant and equipment (the carrying amount was RMB9.2 million) as collateral.

Save as disclosed above, during the Period, there was no pledged asset of the Group.

本集團資產抵押
於2026年6月30日，本集團一家非全資附屬公司因購買辦公樓已向銀行貸款人民幣4.7百萬元，並以若干物業、廠房及設備（賬面價值為人民幣9.2百萬元）作為抵押。

除上述披露外，期內本集團概無資產抵押。

SIGNIFICANT INVESTMENTS
The Group did not have any significant investments during the Period.

重大投資
期內，本集團概無進行任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES
The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the Period.

對附屬公司、聯營公司和合營公司的重大收購及處置
期內，本集團概無對附屬公司、聯營公司或合營公司進行任何重大收購或處置。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS
As at 30 June 2026, the Group did not have any future plans for material investments and capital assets.

重大投資和資本資產的未來計劃
於2026年6月30日，本集團沒有任何重大投資和資本資產的未來計劃。

SUBSEQUENT EVENTS
Save as disclosed in this report, there was no important event which might affect the Group after 30 June 2026 and up to the Latest Practicable Date.

期後事項
除本報告披露外，於2026年6月30日後及直至最後實際可行日期止，概無可能影響本集團的重大事件。

OBJECTIVES

Transparency in corporate information forms part of the basis for investors' confidence towards listed companies, though it is also the responsibility of public companies. The Company believes that a stable, diversified Shareholders base in which communication is effective, is essential to facilitate Shareholders' value creation and stabilize share price performance, and is also a valuable intangible asset for the Company. Investor relation is the important bridge of two-way communication between Shareholders, investment institutions and the public at one end, and the listed company at the other end. Externally, in compliance with the Listing Rules, the Company provides regular, real-time, accurate and complete corporate information and updates. This facilitates Shareholders and the investors alike to understand the Company's operation, value and status of business development. Should this be well co-ordinated, this will contribute to the establishment of a long term and mutual relationship between the Company, the Shareholders and the public. In the meantime, the Company is able to make known of its corporate culture, business philosophy, strategy and planning, industry changes, etc. This would enable Shareholders and the public to appreciate the Company's position in the industry, business model and competitive advantages, differentiating the Company from its peers further. Internally, the Company takes Shareholders' and the public's independent and valuable opinion seriously. The Company would listen and consider their views, aiming to further enhance the Company's corporate governance.

目標

企業資訊透明度是投資者對上市公司建立信心的基礎之一，也是公眾公司的義務。公司相信一個溝通有效、穩定、多元化的股東基礎是有利於締造股東價值，穩定股價表現的，也是公司不可多得的一個無形資產。投資者關係應該是上市公司和股東、投資機構、公眾雙向溝通的重要橋樑。對外，公司在符合上市規則的前提下，提供定期、即時、準確和完整的企業資訊及更新，讓股東和廣大投資者可以有機會了解公司運作、價值和業務發展情況。配合得宜的話，這將助力公司和股東、公眾等建立長遠、互動的關係。同時，公司可以傳遞自身的企業文化、經營理念、戰略規劃、行業的變化等，讓股東和公眾更清楚掌握公司的行業定位、經營模式和競爭優勢，進一步體現跟同行的差異。對內，公司非常重視股東和公眾的獨立而寶貴意見，會慎重聽取和考慮，希望能進一步提升公司的企業治理。

CAPITAL MARKET RECOGNITION

Through various communication channels, the Company has proactively built effective and two-way relationships with Shareholders, investors, fund managers, analysts, other related parties in the capital markets and the public. The Company is very honoured to receive many recognitions in the capital market.

資本市場的認可

本公司通過多種渠道主動與股東、投資者、基金經理、分析師、資本市場的各方及公眾建立了有效互動的關係。公司很榮幸得到資本市場的厚愛和認可。

MAJOR COMMUNICATION CHANNELS

- Various types of investor marketing activities organized by brokers and investment banks;
- Reverse roadshows — regularly and proactively invite investors to visit the headquarters of our Group and the communities we manage to conduct on-site research; and
- Results announcements and public briefings twice a year.

(a) Various marketing activities organized by brokers and investment banks

The Company has participated in various roadshows and conferences organized by brokers and investment banks in China, met with a large number of investment institutions, and actively maintained communication with the market. The Company is pleased to interact with the investors and keep them informed of its business development. During the Period, the Company met with 366 investors in total (including repeated visits) through conference calls or face to face communication.

主要溝通渠道

- 券商及投行組織籌辦的各類投資人推廣活動；
- 反向路演 — 定期主動邀請投資人來集團總部參觀及在管園區實地調研；及
- 每年兩次的業績公告及發佈會。

(a) 券商及投行組織的各類推廣活動

公司多次參加券商和投行組織在境內的路演和研討會，與大量的投資機構見面，並積極與市場保持溝通，非常樂意與投資者交流，將公司業務的開展情況通知投資者。期內，公司共計與366位投資者（包括重複見面的）通過電話或見面交流。

Date 日期	Organizer 組織方	Events 活動	Venue 地點
1/8	Caitong 財通證券	Shanghai Dividend Theme Strategy Conference 上海紅利主題策略會	Shanghai 上海
4/29	Zhongtai 中泰證券	Spring Strategy Conference 2026 2026年春季策略會	Online 線上
5/7	SWS 申萬宏源	2026 Listed Company and Investors Exchange Conference 2026年度上市公司與機構投資者交流會	Beijing 北京
5/12	Industrial Securities 興業證券	2026 Interim Investment Strategy Conference 2026年中期投資策略會	Shanghai 上海
5/13	China Securities 中信建投	2026 Mid-term Capital Market Summit 2026年度中期資本市場投資峰會	Online 線上
5/15	Caitong 財通證券	2026 Interim Strategy Conference 2026年中期策略會	Hangzhou 杭州
5/15	Guangfa 廣發證券	2026 Spring Closed-door Exchange Meeting for Listed Companies 2026年春季上市公司閉門交流會	Hangzhou 杭州
5/27	Huatai 華泰證券	2026 Mid-Year Investment Summit 2026年中期投資峰會	Shenzhen 深圳
5/28	CITIC 中信證券	Capital Market Forum 2026 2026資本市場論壇	Shanghai 上海
6/3	CICC 中金	2026 Interim Investment Strategy Conference 2026年中期投資策略會	Shanghai 上海
6/10	Dongwu 東吳證券	2026 Interim Strategy Conference 2026年中期策略會	Online 線上
6/22	CITI 花旗	CITI's 2026 Property & Financial Conference 花旗2026地產及金融會議	Hong Kong 香港

(b) Reverse roadshow and open day activities — regularly invite Shareholders and investors to visit our headquarters and the communities we manage to inspect our business

During the Period, the Company held several open day activities and proactively conducted reverse roadshows, inviting investors, fund managers, analysts and media to visit our headquarters as well as communities under our management and conduct on-site research and inspection. It is an opportunity to showcase our various services and operation openly to the capital market, and to engage in discussions with management. During the Period, the Company organized 8 on-site visits in total.

(b) 反向路演和開放日活動 — 定期邀請股東及投資者來訪總部及在管園區，考察業務

期內，公司多次舉辦開放日活動，主動開展反向路演活動邀請投資人、基金經理、分析師和媒體，來訪總部及在管園區，實地調研考察是公開透明地向資本市場展示公司的各項服務和運營，並與管理層進行討論的機會。期內，公司共組織了8次實地考察活動。

No. of reverse roadshows
反向路演數量

		2022.6.30	2023.6.30	2024.6.30	2025.6.30	**2026.6.30**
No. of activities	組織次數	3	8	9	11	**8**
No. of visitors	參加人數	13	35	16	36	**17**

(c) Results announcements and public briefings twice a year

The two results announcements followed by public briefings conducted every year are great opportunities for the Company to meet with a large number of Shareholders and investors to discuss business and prospects directly. Therefore, the Company actively introduces and analyzes the Company's overall situation, as well as the business operation of the service lines in detail. The effect of the communication is noticeable.

(c) 每年兩次業績公告及發佈會

每年兩次業績公告和隨後的發佈會都是寶貴的機會，讓公司和大量的股東和投資者見面，直接討論業務和發展。因此，公司主動和詳細地介紹和分析公司總體情況，以及業務線的運營情況，溝通效果顯著。

(d) **Investment report from brokers and investment banks**

The Company is honoured to be recognized by the capital market. During the Period, the Company became the subject of 17 reports prepared by the brokers. The ratings are shown below:

(d) **券商及投行的投資報告**

公司深感榮幸，獲得資本市場青睞。期內，公司共獲得券商為我們撰寫報告17份。評級展示如下：

Institution 機構	Rating 評級
Huatai 華泰證券	buy 買入
CICC 中金	outperform 跑贏行業
China Securities 中信建投	buy 買入
CITI 花旗	buy 買入
Goldman Sachs 高盛	buy 買入
Pacific Securities 太平洋證券	buy 買入
CITIC 中信證券	buy 買入
JP Morgan 摩根大通	overweight 增持
BOC International 中銀國際	buy 買入
UBS 瑞銀	buy 買入
CLSA中信里昂	outperform 跑贏大市
SWS 申萬宏源	buy 買入
Dongwu 東吳證券	buy 買入
Kaiyuan 開源證券	buy 買入
Guangda 光大證券	buy 買入
Industrial Securities 興業證券	overweight 增持
Merrill Lynch 美銀美林	buy 買入

CORPORATE GOVERNANCE PRACTICE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

During the six months ended 30 June 2026, the Company was in compliance with all applicable code provisions set out in the CG Code, and has adopted most of the recommended best practices set out in the CG Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by the Directors. Specific enquiry has been made to all Directors and each of the Directors has confirmed that he/she has complied with the provisions set out in the Model Code during the six months ended 30 June 2026.

CHANGE OF DIRECTORS' INFORMATION

Mr. Poon Chiu Kwok, an independent non-executive Director, has retired as an independent non-executive director of AUX International Holdings Limited (the shares of which are listed on the Stock Exchange, stock code: 2080) on 27 August 2026.

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

企業管治常規

本集團致力於維持高標準的企業管治，以維護股東的利益及加強企業價值和問責性。本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」），作為其自身之企業管治守則。

於截至2026年6月30日止六個月，本公司已遵守企業管治守則之所有適用的守則條文，並採納了大部分其中所載的建議最佳常規。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其自身有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，所有董事確認彼等於截至2026年6月30日止六個月已遵守標準守則所載之條文。

有關董事的資料變動

獨立非執行董事潘昭國先生於2026年8月27日退任奧克斯國際控股有限公司（一家於聯交所上市的公司，股份代號：2080）之獨立非執行董事。

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

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

During the six months ended 30 June 2026, the Company has repurchased a total of 11,742,000 Shares on the Stock Exchange with an aggregate amount of HK$50,944,825.91.

The Board considers that the trading price of the Shares does not reflect their intrinsic value and the future business prospects of the Group, and that it is the appropriate timing for the Company to repurchase Shares. The Board believes the Share repurchase and holding as treasury Shares can enhance the value of the Shares, thereby improving the return to Shareholders, which is in the interests of the Company and its Shareholders as a whole, and the financial position of the Company is solid and healthy, which enables it to implement the Share repurchase.

購買、出售或贖回本公司之上市證券

於截至2026年6月30日止六個月，本公司已於聯交所回購合共11,742,000股股份，總額為50,944,825.91港元。

董事會認為，當時股份成交價格並未足以反映其內在價值及本集團的長遠業務前景，並為本公司購回股份的合適時機。董事會相信，股份購回及持作庫存股份可提升股份價值，有利於股東的回報，符合本公司及其股東的整體利益，且本公司的財務狀況穩健、健康，能夠實施股份購回。

Details of the Shares repurchased during the six months ended 30 June 2026 are set out as follows:

於截至2026年6月30日止六個月回購的股份詳情載列如下：

Month of repurchase 回購月份	No. of Shares repurchased by the Company 本公司回購的股份數目	Price per Share 每股價格		Aggregate consideration paid 合計已付代價
		Highest 最高 HK$ 港元	Lowest 最低 HK$ 港元	HK$ 港元
January 2026 2026年1月	3,186,000	4.65	4.40	14,447,414.44
May 2026 2026年5月	2,776,000	4.69	4.31	12,579,516.54
June 2026 2026年6月	5,780,000	4.75	3.82	23,917,894.93

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares). As at 30 June 2026, the Company held 26,518,000 treasury Shares.

除上述披露外，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售庫存股份）。於2026年6月30日，本公司持有26,518,000股庫存股份。

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

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

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2026年6月30日，董事及本公司最高行政人員擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須記錄於本公司存放之登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director/ Chief Executive 董事／最高行政人員姓名	Note 附註	Capacity/ Nature of interest 身份／權益性質	Number of Shares (other than pursuant to equity derivatives) 股份數目（依據股本衍生工具除外）	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 25 May 2018 根據於2018年5月25日採納的購股權計劃授出的購股權項下所持的相關股份數目	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 16 June 2023 根據於2023年6月16日採納的購股權計劃授出的購股權項下所持的相關股份數目	Approximate percentage of shareholding in the Company (%) 於本公司的概約持股百分比(%)	Long position/ Short position/ Lending pool 好倉／淡倉／可供借出的股份
Mr. Shou Bainian 壽柏年先生	(1, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	–	–	32.34	Long position 好倉
Ms. Xia Yibo 夏一波女士	(2, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	–	–	32.34	Long position 好倉
	(4)	Interest of spouse 配偶權益	3,500,000	–	–	0.11	Long position 好倉
Mr. Yang Zhangfa 楊掌法先生	(5)	Beneficial interest 實益權益	60,000,000	–	–	1.90	Long position 好倉
	(6)	Beneficial interest 實益權益	–	3,520,000	4,500,000	0.25	Long position 好倉
Ms. Jin Keli 金科麗女士	(7)	Beneficial interest 實益權益	4,240,000	–	–	0.13	Long position 好倉
	(8)	Beneficial interest 實益權益	–	4,060,000	3,000,000	0.22	Long position 好倉

Notes:

(1) Mr. Shou Bainian held all issued shares in Lily International Investment Company Limited ("Lily International Investment"), which in turn held 39% of the issued shares in Orchid Garden Investment Company Limited ("Orchid Garden Investment").

(2) Ms. Xia Yibo held all issued shares in ShenaLan International Investment Company Limited ("ShenaLan International Investment"), which in turn held 21% of the issued shares in Orchid Garden Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping. Therefore, Ms. Xia Yibo was deemed to be interested in the Shares which Mr. Song Weiping was interested in. Mr. Song Weiping held all issued shares in Osmanthus Garden Investment Company Limited ("Osmanthus Garden Investment"), which in turn held 40% of the issued shares in Orchid Garden Investment.

(3) Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment were indirectly interested in the Shares through Orchid Garden Investment. Therefore, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment were deemed to be parties acting in concert.

As such, Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, together with their respective holding companies (being Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment), were all deemed to be interested in the Shares directly held by Orchid Garden Investment (being 1,020,000,000 Shares).

(4) Mr. Song Weiping, being the spouse of Ms. Xia Yibo, held all issued shares in Delta House Limited. Therefore, Mr. Song Weiping was deemed to be interested in the Shares held by Delta House Limited (being 3,500,000 Shares in total). Ms. Xia Yibo was also deemed to be interested in such Shares.

(5) Mr. Yang Zhangfa is the beneficial owner of the Shares.

(6) Mr. Yang Zhangfa is the holder of the share options.

(7) Ms. Jin Keli is the beneficial owner of the Shares.

(8) Ms. Jin Keli is the holder of the share options.

(9) The information disclosed above is based on information provided on the Stock Exchange's website (www.hkexnews.hk).

附註：

(1) 壽柏年先生持有Lily International Investment Company Limited（「Lily International Investment」）所有已發行股份，而Lily International Investment持有Orchid Garden Investment Company Limited（「Orchid Garden Investment」）的39%已發行股份。

(2) 夏一波女士持有ShenaLan International Investment Company Limited（「ShenaLan International Investment」）所有已發行股份，而ShenaLan International Investment持有Orchid Garden Investment的21%已發行股份。夏一波女士為宋衛平先生的配偶。因此，夏一波女士被視為於宋衛平先生持有的股份總數中擁有權益。宋衛平先生持有Osmanthus Garden Investment Company Limited（「Osmanthus Garden Investment」）所有已發行股份，而Osmanthus Garden Investment持有Orchid Garden Investment的40%已發行股份。

(3) Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment透過Orchid Garden Investment間接擁有股份的權益，因此，Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment被視為一致行動人士。

因此，宋衛平先生、壽柏年先生及夏一波女士連同彼等各自的控股公司（即Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment）被視為於Orchid Garden Investment直接持有的股份（即1,020,000,000股股份）中擁有權益。

(4) 宋衛平先生是夏一波女士的配偶，持有Delta House Limited所有已發行股份。因此，宋衛平先生被視為於Delta House Limited直接持有的股份（即3,500,000股股份）中擁有權益。夏一波女士也被視為於該等股份中擁有權益。

(5) 楊掌法先生為該等股份的實益擁有人。

(6) 楊掌法先生為該等購股權的持有人。

(7) 金科麗女士為該等股份的實益擁有人。

(8) 金科麗女士為該等購股權的持有人。

(9) 以上所披露資料是基於聯交所網站(www.hkexnews.hk)所提供的信息而作出。

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was 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 were taken or deemed to have under such provisions of the SFO), or recorded in the register 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.

除上述披露外，於2026年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須記錄於本公司根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

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

主要股東於股份及相關股份中擁有的權益及淡倉

於2026年6月30日，就董事所知，下列人士（董事及本公司最高行政人員除外）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3分部須向本公司披露，並須記入本公司根據《證券及期貨條例》第336條須備存之登記冊內之權益或淡倉：

Name of Shareholder 股東姓名／名稱	Note 附註	Capacity/ Nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of shareholding in the Company (%) 於本公司的概約持股百分比(%)	Long position/ Short position/ Lending pool 好倉／淡倉／可供借出的股份
Orchid Garden Investment	(1)	Beneficial interest 實益權益	1,020,000,000	32.34	Long position 好倉
Osmanthus Garden Investment	(1, 2)	Interest of controlled corporation 受控制法團權益	1,020,000,000	32.34	Long position 好倉
Delta House Limited	(2)	Beneficial interest 實益權益	3,500,000	0.11	Long position 好倉
Mr. Song Weiping 宋衛平先生	(1, 2)	Interest of controlled corporation 受控制法團權益	1,023,500,000	32.45	Long position 好倉
Lily International Investment	(1, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	32.34	Long position 好倉
Ms. Yao Huanjing 姚浣菁女士	(4)	Interest of spouse 配偶權益	1,020,000,000	32.34	Long position 好倉
ShenaLan International Investment	(1, 5)	Interest of controlled corporation 受控制法團權益	1,020,000,000	32.34	Long position 好倉
Lilac International Investment	(6)	Beneficial interest 實益權益	423,868,339	13.44	Long position 好倉
Ms. Li Hairong 李海榮女士	(6)	Interest of controlled corporation 受控制法團權益	423,868,339	13.44	Long position 好倉
	(8)	Interest of spouse 配偶權益	28,000,000	0.89	Long position 好倉
	(7)	Beneficial interest 實益權益	800,000	0.03	Long position 好倉
Mr. Ju Jianhua 鞠建華先生	(8)	Interest of spouse 配偶權益	424,668,339	13.46	Long position 好倉
	(9)	Beneficial interest 實益權益	28,000,000	0.89	Long position 好倉
Longfor Group Holdings Limited 龍湖集團控股有限公司	(10)	Interest of controlled corporation 受控制法團權益	294,674,363	9.34	Long position 好倉

Notes:

(1) Orchid Garden Investment was owned as to 40.0%, 39.0% and 21.0% by Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment, respectively.

Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment were indirectly interested in the Shares through Orchid Garden Investment. Therefore, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment were deemed to be parties acting in concert.

As such, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment (together with their respective sole shareholders, being Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, respectively), were all deemed to be interested in the Shares directly held by Orchid Garden Investment (being 1,020,000,000 Shares).

(2) Each of Osmanthus Garden Investment and Delta House Limited was wholly-owned by Mr. Song Weiping. Mr. Song Weiping was deemed to be interested in the Shares held by Osmanthus Garden Investment and Delta House Limited for the purpose of Part XV of the SFO. Mr. Song Weiping is the spouse of Ms. Xia Yibo.

(3) Lily International Investment was wholly-owned by Mr. Shou Bainian. Mr. Shou Bainian was deemed to be interested in the Shares held by Lily International Investment for the purpose of Part XV of the SFO.

(4) Ms. Yao Huanjing is the spouse of Mr. Shou Bainian. Therefore, Ms. Yao Huanjing was deemed to be interested in the Shares which Mr. Shou Bainian was interested in.

(5) ShenaLan International Investment was wholly-owned by Ms. Xia Yibo. Ms. Xia Yibo was deemed to be interested in the Shares held by ShenaLan International Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping.

(6) Lilac International Investment was wholly-owned by Ms. Li Hairong. Ms. Li Hairong was deemed to be interested in the Shares held by Lilac International Investment for the purpose of Part XV of the SFO.

(7) Ms. Li Hairong is a grantee under the share option scheme adopted by the Company on 25 May 2018 and held 800,000 share options.

(8) Mr. Ju Jianhua and Ms. Li Hairong are spouses. Therefore, Mr. Ju Jianhua and Ms. Li Hairong were deemed to be interested in the Shares which each other was interested in.

附註：

(1) Orchid Garden Investment由Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment分別擁有40.0%、39.0%及21.0%的權益。

Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment透過Orchid Garden Investment間接擁有股份的權益，故此，Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment被視為一致行動人士。

因此，Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment（連同彼等各自唯一股東，分別為宋衛平先生、壽柏年先生及夏一波女士）均被視為於Orchid Garden Investment直接持有的股份（即1,020,000,000股股份）中擁有權益。

(2) Osmanthus Garden Investment及Delta House Limited由宋衛平先生全資擁有。就《證券及期貨條例》第XV部而言，宋衛平先生被視為於Osmanthus Garden Investment及Delta House Limited所持有的股份中擁有權益。宋衛平先生是夏一波女士的配偶。

(3) Lily International Investment由壽柏年先生全資擁有。就《證券及期貨條例》第XV部而言，壽柏年先生被視為於Lily International Investment所持有的股份中擁有權益。

(4) 姚浣菁女士乃壽柏年先生的配偶。因此，姚浣菁女士被視為於壽柏年先生擁有權益的股份中擁有權益。

(5) ShenaLan International Investment由夏一波女士全資擁有。夏一波女士被視為於ShenaLan International Investment所持有的股份中擁有權益。夏一波女士是宋衛平先生的配偶。

(6) Lilac International Investment由李海榮女士全資擁有。就《證券及期貨條例》第XV部而言，李海榮女士被視為於Lilac International Investment所持有的股份中擁有權益。

(7) 李海榮女士為本公司於2018年5月25日採納的購股權計劃項下的一名承授人，持有800,000份購股權。

(8) 鞠建華先生及李海榮女士乃配偶。因此，鞠建華先生及李海榮女士被視為於彼此擁有權益的股份中擁有權益。

(9) Mr. Ju Jianhua was one of the grantees under the Pre-IPO Share Award Scheme (as detailed in the Prospectus) and was beneficially interested in the Shares.

(10) According the information disclosed on the website of the Stock Exchange (www.hkexnews.hk), Sail Link Holdings Limited was the beneficial owner of 294,674,363 Shares, and Longfor Group Holdings Limited indirectly held 100% interest in Sail Link Holdings Limited.

(11) The information disclosed above was based on information provided on the Stock Exchange's website (www.hkexnews.hk).

Save as disclosed above, as at 30 June 2026, to the best knowledge of the Directors, they were not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Share Option Schemes

(1) 2018 Share Option Scheme

The Company adopted a share option scheme on 25 May 2018 (the "2018 Share Option Scheme") which was terminated on 16 June 2023. Please refer to the circulars of the Company dated 24 April 2018 and 26 April 2023 for details.

On 11 September 2018, the Company granted a total of 133,500,000 share options to certain Directors and employees for which the exercise price of each share option is HK$6.116, subject to acceptance by the grantees. For details, please refer to the announcement issued by the Company on 11 September 2018.

On 23 January 2020, the Company granted a total of 33,150,000 share options to an associate of an independent non-executive Director, senior management of the Company and certain employees of the Group for which the exercise price of each share option is HK$9.214, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 23 January 2020 for further details.

On 14 September 2020, the Company granted a total of 25,770,000 share options to an associate of an independent non-executive Director and certain employees of the Group for which the exercise price of each share option is HK$9.300, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 14 September 2020 for further details.

(9) 鞠建華先生為首次公開發售前股份獎勵計劃（詳情見招股書）的其中一名承授人，並實益擁有該等股份。

(10) 根據聯交所網站(www.hkexnews.hk)披露信息顯示，Sail Link Holdings Limited為294,674,363股股份的實益權益持有人，而龍湖集團控股有限公司間接持有Sail Link Holdings Limited 100%的權益。

(11) 以上所披露資料是基於聯交所網站(www.hkexnews.hk)所提供的信息而作出。

除上文所披露者外，於2026年6月30日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）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3分部須向本公司披露，並須記入本公司根據《證券及期貨條例》第336條須存置的登記冊內之權益或淡倉。

購股權計劃

(1) 2018年購股權計劃

本公司於2018年5月25日採納購股權計劃（「2018年購股權計劃」），並已於2023年6月16日終止。詳情請參閱本公司日期為2018年4月24日及2023年4月26日的通函。

於2018年9月11日，本公司分別向若干董事及僱員授出合計133,500,000份購股權，行使價為每份購股權6.116港元，惟需承授人接納後方可作實。有關詳情請參閱本公司於2018年9月11日發出之公告。

於2020年1月23日，本公司向一名獨立非執行董事之聯繫人、本公司的高級管理層及本集團若干僱員授出合計33,150,000份購股權，行使價為每份購股權9.214港元，惟需承授人接納後方可作實。進一步詳情請參閱本公司於2020年1月23日發出之公告。

於2020年9月14日，本公司向一名獨立非執行董事之聯繫人及本集團若干僱員授出合計25,770,000份購股權，行使價為每份購股權9.300港元，惟需承授人接納後方可作實。進一步詳情請參閱本公司於2020年9月14日發出之公告。

On 26 July 2021, the Company granted a total of 33,130,200 share options to certain Directors, senior management of the Company and certain employees of the Group for which the exercise price of each share option is HK$8.902, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 26 July 2021 for further details.

於2021年7月26日，本公司向若干董事、本公司高級管理層及本集團若干僱員授出合計33,130,200份購股權，行使價為每份購股權8.902港元，惟需承授人接納後方可作實。進一步詳情請參閱本公司於2021年7月26日發出之公告。

On 8 December 2022, the Company granted a total of 41,464,500 share options to certain Directors, senior management of the Company and certain employees of the Group for which the exercise price of each share option is HK$5.580, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 8 December 2022 for further details.

於2022年12月8日，本公司向若干董事、本公司高級管理層及本集團若干僱員授出合計41,464,500份購股權，行使價為每份購股權5.580港元，惟需承授人接納後方可作實。進一步詳情請參閱本公司於2022年12月8日發出之公告。

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Binomial model. The value of share options is highly subjective and difficult to estimate. It depends on a number of assumptions used and is subject to the limitation of the calculation model.

就授出購股權所收取服務之公平值乃參考授出購股權之公平值計量。已授出購股權之估計公平值乃以二項式模型計量。購股權的價值相當主觀和難以預計，要視乎所用的多項假設，也受計算模式的限制。

As at 1 January 2026 and 30 June 2026, the total number of share options available for grant under the 2018 Share Option Scheme was nil.

於2026年1月1日和2026年6月30日，可根據2018年購股權計劃授出的購股權總數均為無。

As at 1 January 2026 and 30 June 2026, the total number of outstanding share options under the 2018 Share Option Scheme were 127,202,750 and 121,610,650 respectively.

於2026年1月1日及2026年6月30日，2018年購股權計劃下尚未行使的購股權總數分別為127,202,750份及121,610,650份。

(2) 2023 Share Option Scheme

The Company adopted a share option scheme on 16 June 2023 (the "2023 Share Option Scheme") to replace the 2018 Share Option Scheme. For details, please refer to the circular of the Company dated 26 April 2023.

(2) 2023年購股權計劃

本公司於2023年6月16日採納購股權計劃(「2023年購股權計劃」)，以代替2018年購股權計劃。詳情請參閱本公司日期為2023年4月26日的通函。

On 26 June 2024, the Company granted a total of 71,242,600 share options to certain Directors, senior management of the Company and certain employees of the Group for which the exercise price of each share option is HK$3.494, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 26 June 2024 for further details.

於2024年6月26日，本公司向若干董事、本公司高級管理層及本集團若干僱員授出合計71,242,600份購股權，行使價為每份購股權3.494港元，惟需承授人接納後方可作實。進一步詳情請參閱本公司於2024年6月26日發出之公告。

On 10 June 2025, the Company granted a total of 19,227,680 share options to senior management of the Company and certain employees of the Group for which the exercise price of each share option is HK$4.310, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 10 June 2025 for further details.

於2025年6月10日，本公司向本公司高級管理層及本集團若干僱員授出合計19,227,680份購股權，行使價為每份購股權4.310港元，惟需承授人接納後方可作實。進一步詳情請參閱本公司於2025年6月10日發出之公告。

On 24 June 2026, the Company granted a total of 9,622,040 share options to senior management of the Company and employees of the Group for which the exercise price of each share option is HK$4.328, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 24 June 2026 for further details.

於2026年6月24日，本公司向本公司高級管理層及本集團僱員授出合計9,622,040份購股權，行使價為每份購股權4.328港元，惟需承授人接納後方可作實。進一步詳情請參閱本公司於2026年6月24日發出之公告。

As at 1 January 2026 and 30 June 2026, the total number of share options available for grant under the 2023 Share Option Scheme were 232,767,682 and 223,145,642 respectively.

於2026年1月1日及2026年6月30日，可根據2023年購股權計劃授出的購股權總數分別為232,767,682份及223,145,642份。

As at 1 January 2026 and 30 June 2026, the total number of outstanding share options under the 2023 Share Option Scheme were 73,815,802 and 77,361,730 respectively.

於2026年1月1日及2026年6月30日，2023年購股權計劃下尚未行使的購股權總數分別為73,815,802份及77,361,730份。

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Binomial model. For details, please refer to note 18(c) to the unaudited interim financial report. The value of share options is highly subjective and difficult to estimate. It depends on a number of assumptions used and is subject to the limitation of the calculation model.

就授出購股權所收取服務之公平值乃參考授出購股權之公平值計量。已授出購股權之估計公平值乃以二項式模型計量。詳情請參見未經審核中期財務報告附註18(c)。購股權的價值相當主觀和難以預計，要視乎所用的多項假設，也受計算模式的限制。

The number of Shares that may be issued in respect of share options granted under all share option schemes of the Company (including the 2018 Share Option Scheme and the 2023 Share Option Scheme) during the Period divided by the weighted average number of the Shares in issue (excluding treasury Shares) for the Period is 13.5%.

期內，根據本公司全部購股權計劃（包括2018年購股權計劃及2023年購股權計劃）可授出購股權而發行的股份數目除以期內已發行股份（不包括庫存股份）的加權平均數為13.5%。

Details of the share options granted, exercised, lapsed and cancelled in accordance with the 2018 Share Option Scheme and the 2023 Share Option Scheme during the six months ended 30 June 2026 are as follows:

於截至2026年6月30日止六個月，根據2018年購股權計劃及2023年購股權計劃已授出、已行權、已失效及已註銷的購股權詳情載列如下：

Name of grantee 承授人姓名	No. of share options outstanding at the beginning of the Period 期初尚未行使的購股權數目	No. of share options granted during the Period 期內已授出的購股權數目	No. of share options exercised during the Period 期內已行使的購股權數目	No. of share options cancelled during the Period 期內已註銷的購股權數目	No. of share options lapsed during the Period 期內已失效的購股權數目	No. of share options outstanding at the end of the Period 期末尚未行使的購股權數目	Date of grant 授出日期	Period during which share options are exercisable 可行使購股權的期限	Exercise price per Share (HK$) 每股行使價（港元）	The weighted average closing price immediately before the exercise date of the share options (HK$) 在緊接購股權行使日期之前的加權平均收市價（港元）	Closing price of the Shares immediately before the date of grant (HK$) 股份在緊接授出日期之前的收市價（港元）
Directors **董事**											
Mr. Yang Zhangfa 楊掌法先生	2,020,000	–	–	–	–	2,020,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 (1, 2, 3) 2019年9月11日至2028年9月10日(1, 2, 3)	6.116	–	6.06
	500,000	–	–	–	–	500,000	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 (1, 2, 6) 2022年7月26日至2031年7月25日(1, 2, 6)	8.902	–	8.94
	1,000,000	–	–	–	–	1,000,000	8 December 2022 2022年12月8日	From 8 December 2023 to 7 December 2032 (1, 2, 7) 2023年12月8日至2032年12月7日(1, 2, 7)	5.580	–	5.10
	4,500,000	–	–	–	–	4,500,000	26 June 2024 2024年6月26日	From 26 June 2025 to 25 June 2034 (8) 2025年6月26日至2034年6月25日(8)	3.494	–	3.48
Ms. Jin Keli 金科麗女士	1,810,000	–	–	–	–	1,810,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 (1, 2, 3) 2019年9月11日至2028年9月10日(1, 2, 3)	6.116	–	6.06
	2,250,000	–	–	–	–	2,250,000	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 (1, 2, 6) 2022年7月26日至2031年7月25日(1, 2, 6)	8.902	–	8.94
	3,000,000	–	–	–	–	3,000,000	26 June 2024 2024年6月26日	From 26 June 2025 to 25 June 2034 (8) 2025年6月26日至2034年6月25日(8)	3.494	–	3.48
Subtotal 小計	15,080,000	–	–	–	–	15,080,000					

Name of grantee 承授人姓名	No. of share options outstanding at the beginning of the Period 期初尚未行使的購股權數目	No. of share options granted during the Period 期內已授出的購股權數目	No. of share options exercised during the Period 期內已行使的購股權數目	No. of share options cancelled during the Period 期內已註銷的購股權數目	No. of share options lapsed during the Period 期內已失效的購股權數目	No. of share options outstanding at the end of the Period 期末尚未行使的購股權數目	Date of grant 授出日期	Period during which share options are exercisable 可行使購股權的期限	Exercise price per Share (HK$) 每股行使價(港元)	The weighted average closing price immediately before the exercise date of the share options (HK$) 在緊接購股權行使日期之前的加權平均收市價(港元)	Closing price of the Shares immediately before the date of grant (HK$) 股份在緊接授出日期之前的收市價(港元)
Employees **員工**											
Other certain employees of the Group (other than the persons as disclosed above) 本集團之其他若干僱員(以上披露的人士除外)	39,814,250	–	–	–	1,755,475	38,058,775	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 (1, 2, 3) 2019年9月11日至2028年9月10日 (1, 2, 3)	6.116	–	6.06
	19,212,450	–	–	–	112,500	19,099,950	23 January 2020 2020年1月23日	From 23 January 2021 to 22 January 2030 (1, 2, 4) 2021年1月23日至2030年1月22日 (1, 2, 4)	9.214	–	9.23
	17,151,050	–	–	–	704,750	16,446,300	14 September 2020 2020年9月14日	From 14 September 2021 to 13 September 2030 (1, 2, 5) 2021年9月14日至2030年9月13日 (1, 2, 5)	9.300	–	9.09
	17,503,400	–	–	–	133,200	17,370,200	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 (1, 2, 6) 2022年7月26日至2031年7月25日 (1, 2, 6)	8.902	–	8.94
	25,941,600	–	–	–	2,886,175	23,055,425	8 December 2022 2022年12月8日	From 8 December 2023 to 7 December 2032 (1, 2, 7) 2023年12月8日至2032年12月7日 (1, 2, 7)	5.580	–	5.10
	47,550,122	–	1,200,208	–	3,711,857	42,638,057	26 June 2024 2024年6月26日	From 26 June 2025 to 25 June 2034 (8) 2025年6月26日至2034年6月25日 (8)	3.494	4.47	3.48
	18,765,680	–	–	–	1,164,047	17,601,633	10 June 2025 2025年6月10日	From 10 June 2026 to 9 June 2035 (9) 2026年6月10日至2035年6月9日 (9)	4.310	–	4.19
	–	9,622,040	–	–	–	9,622,040	24 June 2026 2026年6月24日	From 24 June 2027 to 23 June 2036 (10) 2027年6月24日至2036年6月23日 (10)	4.328	–	3.90
Subtotal 小計	185,938,552	9,622,040	1,200,208	–	10,468,004	183,892,380					
Total 總計	201,018,552	9,622,040	1,200,208	–	10,468,004	198,972,380					

Notes:

(1) 33% of the total number of the share options granted will be vested on the next day following the expiry date of the 12 months from the date on which the grantee has achieved certain length of service in the Group (the "Waiting Period") and the date on which certain performance conditions were satisfied (whichever is later). 33% of the total number of the share options granted will be vested on the next day following the first anniversary of the expiry date of Waiting Period and the date on which certain performance conditions were satisfied (whichever is later). 34% of the total number of the share options granted will be vested on the next day following the second anniversary of the expiry date of the Waiting Period and the date on which certain performance conditions were satisfied (whichever is later).

(2) The vesting period is 3 years from the expiry date of the Waiting Period.

(3) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2019 to 10 September 2028 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2020 to 10 September 2028 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2021 to 10 September 2028 (both days inclusive).

(4) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2021 to 22 January 2030 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2022 to 22 January 2030 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2023 to 22 January 2030 (both days inclusive).

(5) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2021 to 13 September 2030 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2022 to 13 September 2030 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2023 to 13 September 2030 (both days inclusive).

(6) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2022 to 25 July 2031 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2023 to 25 July 2031 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2024 to 25 July 2031 (both days inclusive).

附註：

(1) 所授出購股權總數之33%，歸屬日期為自承授人於本集團的若干工作年限滿足之日起12個月（「等待期」）屆滿，且若干表現條件滿足之日（以較晚者為準）起翌日。所授出購股權總數之33%，歸屬日期為等待期滿，且若干表現條件滿足之日（以較晚者為準）起第一週年滿之翌日。所授出購股權總數之34%，歸屬日期為等待期滿，且若干表現條件滿足之日（以較晚者為準）起第二週年滿之翌日。

(2) 歸屬期為等待期滿起計3年。

(3) 惟受上文附註1所述的歸屬日期所限：(i)所授出購股權總數之33%，由最早於2019年9月11日起至2028年9月10日（包括首尾兩日）期間可予行使；(ii)所授出購股權總數之33%，由最早於2020年9月11日起至2028年9月10日（包括首尾兩日）期間可予行使；及(iii)所授出購股權總數之34%，由最早於2021年9月11日起至2028年9月10日（包括首尾兩日）期間可予行使。

(4) 惟受上文附註1所述的歸屬日期所限：(i)所授出購股權總數之33%，由最早於2021年1月23日起至2030年1月22日（包括首尾兩日）期間可予行使；(ii)所授出購股權總數之33%，由最早於2022年1月23日起至2030年1月22日（包括首尾兩日）期間可予行使；及(iii)所授出購股權總數之34%，由最早於2023年1月23日起至2030年1月22日（包括首尾兩日）期間可予行使。

(5) 惟受上文附註1所述的歸屬日期所限：(i)所授出購股權總數之33%，由最早於2021年9月14日起至2030年9月13日（包括首尾兩日）期間可予行使；(ii)所授出購股權總數之33%，由最早於2022年9月14日起至2030年9月13日（包括首尾兩日）期間可予行使；及(iii)所授出購股權總數之34%，由最早於2023年9月14日起至2030年9月13日（包括首尾兩日）期間可予行使。

(6) 惟受上文附註1所述的歸屬日期所限：(i)所授出購股權總數之33%，由最早於2022年7月26日起至2031年7月25日（包括首尾兩日）期間可予行使；(ii)所授出購股權總數之33%，由最早於2023年7月26日起至2031年7月25日（包括首尾兩日）期間可予行使；及(iii)所授出購股權總數之34%，由最早於2024年7月26日起至2031年7月25日（包括首尾兩日）期間可予行使。

(7) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 8 December 2023 to 7 December 2032 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 8 December 2024 to 7 December 2032 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 8 December 2025 to 7 December 2032 (both days inclusive).

(8) This vesting period is 3 years, (i) 33% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the first anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 26 June 2025 to 25 June 2034 (both days inclusive); (ii) 33% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the second anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 26 June 2026 to 25 June 2034 (both days inclusive); and (iii) 34% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the third anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 26 June 2027 to 25 June 2034 (both days inclusive).

Among them, the performance targets (including the Group's performance level and/or relevant performance targets as determined at the discretion of the Board and individual performance level) are as follows:

a. the Group's performance level based on the Group's core operating profit in 2023, the growth rate of core operating profit for each year from 2024 to 2026 is as follows: (i) the growth rate of core operating profit in 2024 shall not be less than 20.0% of that in 2023; (ii) the growth rate of core operating profit in 2025 shall not be less than 40.0% of that in 2023; and (iii) the growth rate of core operating profit in 2026 shall not be less than 60.0% of that in 2023.

b. in terms of individual performance level, the Group has established a dedicated assessment working group. Based on the Group's appraisal system, the overall annual target completion of the units or departments to which the grantee belongs, and the achievement of the grantee's personal annual targets, etc., the working group will conduct a holistic assessment to determine the individual's annual performance results, and the exact number of share options to be vested in the grantee is based on the performance assessment results of the relevant year.

(7) 惟受上文附註1所述的歸屬日期所限：(i)所授出購股權總數之33%，由最早於2023年12月8日起至2032年12月7日（包括首尾兩日）期間可予行使；(ii)所授出購股權總數之33%，由最早於2024年12月8日起至2032年12月7日（包括首尾兩日）期間可予行使；及(iii)所授出購股權總數之34%，由最早於2025年12月8日起至2032年12月7日（包括首尾兩日）期間可予行使。

(8) 歸屬期為3年，(i)所授出購股權總數之33%，歸屬日期為表現目標滿足之日，或授出購股權之日起第一週年滿（以較晚者為準）之翌日，由最早於2025年6月26日起至2034年6月25日（包括首尾兩日）期間可予行使；(ii)所授出購股權總數之33%，歸屬日期為表現目標滿足之日，或授出購股權之日起第二週年滿（以較晚者為準）之翌日，由最早於2026年6月26日起至2034年6月25日（包括首尾兩日）期間可以行使；及(iii)所授出購股權總數之34%，歸屬日期為表現目標滿足之日，或授出購股權之日起第三週年滿（以較晚者為準）之翌日，由最早於2027年6月26日起至2034年6月25日（包括首尾兩日）期間可以行使。

其中，表現目標（包括本集團整體水平表現及／或董事會酌情釐定的其他業績相關目標，以及個人水平表現）具體如下：

a. 集團整體水平表現以本集團2023年度核心經營利潤為基礎，2024年度至2026年度每年核心經營利潤增速分別為：(i)2024年度核心經營利潤增速不低於2023年度的20.0%；(ii)2025年度核心經營利潤增速不低於2023年度的40.0%；及(iii)2026年度核心經營利潤增速不低於2023年度的60.0%。

b. 就個人水平表現而言，本集團設立了專門的考評工作小組。根據本集團考核制度、承授人所屬單位或部門的整體年度目標完成情況及承授人個人年度目標達成情況等綜合評估及確定個人年度績效結果，並將根據彼等於相關年度的表現考核結果釐定承授人具體可獲歸屬的購股權份數。

(9) This vesting period is 3 years, (i) 33% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the first anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 10 June 2026 to 9 June 2035 (both days inclusive); (ii) 33% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the second anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 10 June 2027 to 9 June 2035 (both days inclusive); and (iii) 34% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the third anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 10 June 2028 to 9 June 2035 (both days inclusive).

Among them, the performance targets (including the Group's performance level and/or relevant performance targets as determined at the discretion of the Board and individual performance level) are as follows:

a. the Group's performance level based on the Group's core operating profit in 2023, the growth rate of core operating profit for each year from 2025 to 2026 is as follows: (i) the growth rate of core operating profit in 2025 shall not be less than 40.0% of that in 2023; and (ii) the growth rate of core operating profit in 2026 shall not be less than 60.0% of that in 2023. The performance targets for the year of 2027 will be determined by the Board at its discretion.

b. in terms of individual performance level, the Group has established a dedicated assessment working group. Based on the Group's appraisal system, the overall annual target completion of the units or departments to which the grantee belongs, and the achievement of the grantee's personal annual targets, etc., the working group will conduct a holistic assessment to determine the individual's annual performance results, and the exact number of share options to be vested in the grantee is based on the performance assessment results of the relevant year.

(9) 歸屬期為3年，(i)所授出購股權總數之33%，歸屬日期為表現目標滿足之日，或授出購股權之日起第一週年滿（以較晚者為準）之翌日，由最早於2026年6月10日起至2035年6月9日（包括首尾兩日）期間可予行使；(ii)所授出購股權總數之33%，歸屬日期為表現目標滿足之日，或授出購股權之日起第二週年滿（以較晚者為準）之翌日，由最早於2027年6月10日起至2035年6月9日（包括首尾兩日）期間可以行使；及(iii)所授出購股權總數之34%，歸屬日期為表現目標滿足之日，或授出購股權之日起第三週年滿（以較晚者為準）之翌日，由最早於2028年6月10日起至2035年6月9日（包括首尾兩日）期間可以行使。

其中，表現目標（包括本集團整體水平表現及／或董事會酌情釐定的其他業績相關目標，以及個人水平表現）具體如下：

a. 集團整體水平表現以本集團2023年度核心經營利潤為基礎，2025年度至2026年度每年核心經營利潤增速分別為：(i)2025年度核心經營利潤增速不低於2023年度的40.0%；及(ii)2026年度核心經營利潤增速不低於2023年度的60.0%。2027年度的表現目標由董事會另行酌情釐定。

b. 就個人水平表現而言，本集團設立了專門的考評工作小組。根據本集團考核制度、承授人所屬單位或部門的整體年度目標完成情況及承授人個人年度目標達成情況等綜合評估及確定個人年度績效結果，並將根據彼等於相關年度的表現考核結果釐定承授人具體可獲歸屬的購股權份數。

(10) This vesting period is 3 years, (i) 33% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the first anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 24 June 2027 to 23 June 2036 (both days inclusive); (ii) 33% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the second anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 24 June 2028 to 23 June 2036 (both days inclusive); and (iii) 34% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the third anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 24 June 2029 to 23 June 2036 (both days inclusive).

Among them, the performance targets (including the Group's performance level and/or relevant performance targets as determined at the discretion of the Board and individual performance level) are as follows:

a. the Group's performance level based on the Group's core operating profit in 2025, the growth rate of core operating profit for each year from 2026 to 2028 is as follows: (i) the growth rate of core operating profit in 2025 shall not be less than 15.0% of that in 2025; (ii) the growth rate of core operating profit in 2027 shall not be less than 30.0% of that in 2025; and (iii) the growth rate of core operating profit in 2028 shall not be less than 45.0% of that in 2025.

b. in terms of individual performance level, the Group has established a dedicated assessment working group. Based on the Group's appraisal system, the overall annual target completion of the units or departments to which the grantee belongs, and the achievement of the grantee's personal annual targets, etc., the working group will conduct a holistic assessment to determine the individual's annual performance results, and the exact number of share options to be vested in the grantee is based on the performance assessment results of the relevant year.

(10) 歸屬期為3年，(i)所授出購股權總數之33%，歸屬日期為表現目標滿足之日，或授出購股權之日起第一週年滿（以較晚者為準）之翌日，由最早於2027年6月24日起至2036年6月23日（包括首尾兩日）期間可予行使；(ii)所授出購股權總數之33%，歸屬日期為表現目標滿足之日，或授出購股權之日起第二週年滿（以較晚者為準）之翌日，由最早於2028年6月24日起至2036年6月23日（包括首尾兩日）期間可以行使；及(iii)所授出購股權總數之34%，歸屬日期為表現目標滿足之日，或授出購股權之日起第三週年滿（以較晚者為準）之翌日，由最早於2029年6月24日起至2036年6月23日（包括首尾兩日）期間可以行使。

其中，表現目標（包括本集團整體水平表現及╱或董事會酌情釐定的其他業績相關目標，以及個人水平表現）具體如下：

a. 集團整體水平表現以本集團2025年度核心經營利潤為基礎，2026年度至2028年度每年核心經營利潤增速分別為：(i)2026年度核心經營利潤增速不低於2025年度的15.0%；(ii)2027年度核心經營利潤增速不低於2025年度的30.0%；及(iii)2028年度核心經營利潤增速不低於2025年度的45.0%。

b. 就個人水平表現而言，本集團設立了專門的考評工作小組。根據本集團考核制度、承授人所屬單位或部門的整體年度目標完成情況及承授人個人年度目標達成情況等綜合評估及確定個人年度績效結果，並將根據彼等於相關年度的表現考核結果釐定承授人具體可獲歸屬的購股權份數。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

董事購買股份或債權證之權利

除於本報告所披露者外，於截至2026年6月30日止六個月，本公司或其任何附屬公司概無簽訂任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而取得利益，以及並無董事或彼等各自之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

AUDIT COMMITTEE

The Company has established the Audit Committee. The Audit Committee currently consists of four members, namely Mr. Poon Chiu Kwok (Chairman), who acts as a professional accountant with related financial expertise, Mr. Wong Ka Yi, Mr. Li Feng and Mr. Jia Shenghua, and all of them are independent non-executive Directors. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, risk management and internal controls and to perform other duties and responsibilities as assigned by the Board.

The unaudited interim financial statements and the interim results of the Group for the Period have been reviewed by the Audit Committee.

審核委員會

本公司已設立審核委員會。審核委員會目前由四名成員組成，即潘昭國先生（主席）（其為專業會計師及擁有相關財務專業知識）、黃嘉宜先生、李風先生及賈生華先生，彼等均為獨立非執行董事。審核委員會的首要職責是審查和監督本公司的財務報告程序、風險管理及內部監控，及其他由董事會委派的職責。

審核委員會已審閱本集團期內未經審核的中期財務報表及中期業績。

ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The articles of association of the Company, which were adopted and became effective on 17 June 2022 as amended from time to time (the "Original Articles of Association"), was amended to, inter alia, align the Original Articles of Association with the expanded paperless listing regime, the electronic dissemination of corporate communications by listed issuers, and the treasury shares regime under the Listing Rules, and facilitate the implementation of an uncertificated securities market, and make other housekeeping amendments by the adoption of the third amended and restated articles of association of the Company (the "New Articles of Association"). The New Articles of Association were approved by the Shareholders by way of a special resolution at the annual general meeting of the Company held on 18 June 2026 and were adopted with immediate effect following such meeting in substitution for, and to the exclusion of, the Original Articles of Association. Further details of the adoption of the New Articles of Association are disclosed in the circular of the Company dated 23 April 2026.

採納新章程細則

本公司已修訂於2022年6月17日採納並生效的本公司之組織章程細則（經不時修訂）（「原章程細則」），透過採納本公司之經第三次修訂及重列的組織章程細則（「新章程細則」），其中包括使原章程細則與擴大無紙化上市機制、上市發行人以電子方式發送公司通訊以及上市規則項下的庫存股份制度相符，並促進無紙證券市場的實施，以及作出其他內務修訂。新章程細則於2026年6月18日舉行之本公司股東週年大會上獲股東以特別決議案批准，並於該大會結束後即時獲採納，以取代及摒除原章程細則。有關採納新章程細則之進一步詳情於本公司日期為2026年4月23日之通函中披露。

KPMG

Review report to the board of directors of Greentown Service Group Co. Ltd.
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 62 to 116, which comprises the consolidated statement of financial position of Greentown Service Group Co. Ltd. as at 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report 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.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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.

致綠城服務集團有限公司董事會審閱報告

（於開曼群島註冊成立的有限公司）

引言

我們已審閱列載於第62至116頁的中期財務報告，此中期財務報告包括綠城服務集團有限公司於2026年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收入表、綜合權益變動表和簡明綜合現金流量表以及説明附註。根據香港聯合交易所有限公司證券上市規則，編製中期財務報告時須遵從上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號*中期財務報告*。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號*實體的獨立核數師對中期財務資料的審閱*進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施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核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

結論

根據我們的審閱，我們並沒有注意到任何事項，使我們相信於2026年6月30日的中期財務報告在所有重大方面沒有按照香港會計準則第34號「*中期財務報告*」編製。

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
21 August 2026

畢馬威會計師事務所
註冊會計師
香港中環
遮打道10號
太子大廈8樓
2026年8月21日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

for the six months ended 30 June 2026 — unaudited 截至2026年6月30日止六個月 — 未經審核
(Expressed in Renminbi Yuan ("RMB")) （以人民幣元（「人民幣」）列示）

			Six months ended 30 June 截至6月30日止六個月	
		Note 附註	**2026 2026年 RMB'000 人民幣千元**	2025 2025年 RMB'000 人民幣千元
Revenue	**收入**	3	**9,870,856**	9,288,711
Cost of sales	銷售成本		**(7,901,737)**	(7,480,615)
Gross profit	**毛利**		**1,969,119**	1,808,096
Other revenue	其他收入	4	**47,830**	39,265
Other net loss	其他淨虧損	4	**(11,504)**	(27,184)
Selling and marketing expenses	銷售及營銷開支		**(135,925)**	(141,373)
Administrative expenses	行政開支		**(584,153)**	(592,947)
Expected credit losses on financial instruments	金融工具的預期信貸損失	5(c)	**(260,306)**	(194,512)
Other operating expenses	其他經營開支		**(68,589)**	(88,844)
Profit from operations	**經營利潤**		**956,472**	802,501
Finance income	融資收入		**56,800**	50,024
Finance costs	融資成本		**(14,205)**	(15,394)
Net finance income	融資收入淨額	5(a)	**42,595**	34,630
Share of profits less losses of associates	分佔聯營公司利潤減虧損		**7,909**	9,692
Share of profits less losses of joint ventures	分佔合營公司利潤減虧損		**7,397**	6,294
Gain on disposal of subsidiaries	處置附屬公司的收益		**–**	1,656
Gain on disposal of a joint venture	處置一間合營公司的收益		**43**	997
Profit before taxation	**稅前利潤**	5	**1,014,416**	855,770
Income tax	所得稅	6	**(290,800)**	(226,942)
Profit for the period	**期內利潤**		**723,616**	628,828
Attributable to:	**以下人士應佔：**			
Equity shareholders of the Company	本公司權益股東		**706,277**	612,848
Non-controlling interests	非控股權益		**17,339**	15,980
Profit for the period	**期內利潤**		**723,616**	628,828

The notes on pages 70 to 116 form part of this interim financial report.

第70至116頁之附註屬本中期財務報告之一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

for the six months ended 30 June 2026 — unaudited 截至2026年6月30日止六個月 — 未經審核
(Expressed in Renminbi Yuan ("RMB")) （以人民幣元（「人民幣」）列示）

		Note 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元**	 2025 2025年 RMB'000 人民幣千元
Other comprehensive income for the period (after tax and reclassification adjustments)	**期內其他全面收入（除税及重新分類調整後）**			
Items that will not be reclassified to profit or loss:	*不會重新分類至損益的項目：*			
Financial investments at fair value through other comprehensive income ("FVOCI") — net movement in fair value reserves	按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量的金融投資 — 公平值儲備之淨變動		**–**	(36)
Exchange differences on translation of financial statements of the Company and the Company's subsidiaries outside the Chinese mainland with non-foreign operation	換算本公司及本公司中國內地以外附屬公司（非境外經營）財務報表所產生之匯兑差額		**(39,026)**	(86,570)
Total comprehensive income for the period	**期內全面總收入**		**684,590**	542,222
Attributable to:	**以下人士應佔：**			
Equity shareholders of the Company	本公司權益股東		**667,251**	526,242
Non-controlling interests	非控股權益		**17,339**	15,980
Total comprehensive income for the period	**期內全面總收入**		**684,590**	542,222
Earnings per share	**每股盈利**			
Basic (RMB)	基本（人民幣元）	7(a)	**0.225**	0.195
Diluted (RMB)	攤薄（人民幣元）	7(b)	**0.225**	0.195

The notes on pages 70 to 116 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 18(b).

第70至116頁之附註屬本中期財務報告之一部分。應付本公司權益股東的股息詳情載於附註18(b)。

Consolidated Statement of Financial Position
綜合財務狀況表

at 30 June 2026 — unaudited　於2026年6月30日 — 未經審核
(Expressed in RMB)　（以人民幣元列示）

		Note 附註	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Investment properties	投資物業	8	**119,376**	267,327
Property, plant and equipment	物業、廠房及設備	9(a)	**494,704**	524,840
Right-of-use assets	使用權資產	9(b)	**160,545**	177,805
Intangible assets	無形資產		**342,636**	370,084
Goodwill	商譽	10	**338,568**	382,958
Interest in associates	聯營公司權益	11	**639,479**	651,776
Interest in joint ventures	合營公司權益		**450,754**	443,740
Other financial assets	其他金融資產	12	**79,011**	66,939
Other non-financial assets	其他非金融資產		**80,243**	87,822
Deferred tax assets	遞延稅項資產		**654,565**	622,434
Prepayments	預付款項		**6,169**	6,817
Time deposits	定期存款	14(b)	**1,128,787**	1,632,944
			4,494,837	5,235,486
Current assets	**流動資產**			
Other financial assets	其他金融資產	12	**519,309**	490,474
Inventories	存貨		**519,913**	525,389
Trade and other receivables	貿易及其他應收款項	13	**7,440,049**	5,893,207
Prepayments	預付款項		**163,712**	212,182
Restricted bank balances	受限制銀行結餘	14(a)	**519,003**	586,629
Time deposits	定期存款	14(b)	**484,453**	53,655
Cash and cash equivalents	現金及現金等價物	14(c)	**4,779,825**	5,319,928
			14,426,264	13,081,464
Current liabilities	**流動負債**			
Bank loans	銀行貸款	15(a)	**27,124**	34,587
Contract liabilities	合約負債	16	**2,576,594**	2,330,048
Trade and other payables	貿易及其他應付款項	17	**5,954,577**	5,428,149
Lease liabilities	租賃負債		**102,061**	126,740
Current taxation	即期稅項		**1,349,588**	1,275,249
Provisions	撥備		**15,696**	17,908
			10,025,640	9,212,681
Net current assets	**流動資產淨額**		**4,400,624**	3,868,783
Total assets less current liabilities	**總資產減流動負債**		**8,895,461**	9,104,269

Consolidated Statement of Financial Position
綜合財務狀況表

at 30 June 2026 — unaudited　於2026年6月30日 — 未經審核
(Expressed in RMB)　（以人民幣元列示）

		Note 附註	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Bank loans	銀行貸款	15(b)	**11,624**	17,669
Lease liabilities	租賃負債		**121,525**	307,006
Deferred tax liabilities	遞延税項負債		**31,326**	33,686
Provisions	撥備		**21,954**	27,849
			186,429	386,210
Net assets	**資產淨額**		**8,709,032**	8,718,059
Capital and reserves	**資本及儲備**			
Share capital	股本	18(a)	**27**	27
Reserves	儲備		**7,947,525**	7,960,399
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔總權益**		**7,947,552**	7,960,426
Non-controlling interests	**非控股權益**		**761,480**	757,633
Total equity	**總權益**		**8,709,032**	8,718,059

Approved and authorised for issue by the Board of Directors on 21 August 2026.

董事會於2026年8月21日批准並授權發行。

Yang Zhangfa
楊掌法

Directors 董事

Jin Keli
金科麗

The notes on pages 70 to 116 form part of this interim financial report.

第70至116頁之附註屬本中期財務報告之一部分。

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

for the six months ended 30 June 2026 — unaudited　截至2026年6月30日止六個月 — 未經審核
(Expressed in RMB)　（以人民幣元列示）

Attributable to equity shareholders of the Company 本公司權益股東應佔

		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公平值儲備（不可劃轉） RMB'000 人民幣千元	Share of other comprehensive income of the investees (non-recycling) 分佔投資對象的其他全面收益（不可劃轉） RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2025	**於2025年1月1日之結餘**		27	2,577,453	63,000	178,258	(179,877)	1,066	(129,096)	(18,196)	6,607	5,289,445	7,788,687	754,370	8,543,057
Changes in equity for the six months ended 30 June 2025:	**截至2025年6月30日止六個月權益變動：**														
Profit for the period	期內利潤		–	–	–	–	–	–	–	–	–	612,848	612,848	15,980	628,828
Other comprehensive income	其他全面收入		–	–	–	–	–	–	(86,570)	(36)	–	–	(86,606)	–	(86,606)
Total profit and comprehensive income for the period	期內利潤及全面收入總額		–	–	–	–	–	–	(86,570)	(36)	–	612,848	526,242	15,980	542,222
Equity settled share-based transactions	權益結算以股份為基礎之交易		–	–	–	18,829	–	–	–	–	–	–	18,829	–	18,829
Shares issued under share option scheme	根據購股權計劃發行之股份		*	6,325	–	(1,088)	–	–	–	–	–	–	5,237	–	5,237
Capital injection in subsidiaries from non-controlling interests	非控股權益向附屬公司注資		–	–	–	–	–	–	–	–	–	–	–	3,360	3,360
Repurchase and cancellation of shares	購回及註銷股份		*	(60,022)	–	–	–	–	–	–	–	–	(60,022)	–	(60,022)
Dividend declared and paid to non-controlling interests	宣派及已付非控股權益的股息		–	–	–	–	–	–	–	–	–	–	–	(23,303)	(23,303)
Dividends declared in respect of the previous period	就過往年度宣派股息	18(b)	–	(572,711)	–	–	–	–	–	–	–	–	(572,711)	–	(572,711)
Balance at 30 June 2025	**於2025年6月30日之結餘**		27	1,951,045	63,000	195,999	(179,877)	1,066	(215,666)	(18,232)	6,607	5,902,293	7,706,262	750,407	8,456,669

Attributable to equity shareholders of the Company 本公司權益股東應佔

		Note 附註	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公平值儲備（不可劃轉） RMB'000 人民幣千元	Share of other comprehensive income of the investees (non-recycling) 分佔投資對象的其他全面收益（不可劃轉） RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 July 2025	**於2025年7月1日之結餘**		27	–	1,951,045	63,000	195,999	(179,877)	1,066	(215,666)	(18,232)	6,607	5,902,293	7,706,262	750,407	8,456,669
Changes in equity for the six months ended 31 December 2025:	**截至2025年12月31日止六個月權益變動：**															
Profit for the period	期內利潤		–	–	–	–	–	–	–	–	–	–	267,348	267,348	44,671	312,019
Other comprehensive income	其他全面收入		–	–	–	–	–	–	–	23,118	140	–	–	23,258	–	23,258
Total profit and comprehensive income for the period	期內利潤及全面收入總額		–	–	–	–	–	–	–	23,118	140	–	267,348	290,606	44,671	335,277
Equity settled share-based transactions	權益結算以股份為基礎之交易		–	–	–	–	923	–	–	–	–	–	–	923	–	923
Shares issued under share option scheme	根據購股權計劃發行的股份		*	–	32,477	–	(8,770)	–	–	–	–	–	–	23,707	–	23,707
Disposal of subsidiaries	處置附屬公司		–	–	–	–	–	–	–	–	–	–	–	–	(6,642)	(6,642)
Repurchase of shares	回購股份		–	(61,072)	–	–	–	–	–	–	–	–	–	(61,072)	–	(61,072)
Transfer of other comprehensive income of the investees upon the disposal of financial assets measured at FVOCI	處置按公平值計入其他全面收益計量的金融資產後轉撥投資對象之其他全面收益		–	–	–	–	–	–	–	–	6,881	(6,607)	(274)	–	–	–
Dividend declared and paid to non-controlling interests	已宣派及已付非控股權益的股息		–	–	–	–	–	–	–	–	–	–	–	–	(30,803)	(30,803)
Balance at 31 December 2025	**於2025年12月31日之結餘**		27	(61,072)	1,983,522	63,000	188,152	(179,877)	1,066	(192,548)	(11,211)	–	6,169,367	7,960,426	757,633	8,718,059

The notes on pages 70 to 116 form part of this interim financial report.

第70至116頁之附註屬本中期財務報告之一部分。

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

for the six months ended 30 June 2026 — unaudited　截至2026年6月30日止六個月 — 未經審核
(Expressed in RMB)　（以人民幣元列示）

			Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公平值儲備（不可劃轉） RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2026	**於2026年1月1日之結餘**		27	(61,072)	1,983,522	63,000	188,152	(179,877)	1,066	(192,548)	(11,211)	6,169,367	7,960,426	757,633	8,718,059
Changes in equity for the six months ended 30 June 2026:	**截至2026年6月30日止六個月權益變動：**														
Profit for the period	期內利潤		–	–	–	–	–	–	–	–	–	706,277	706,277	17,339	723,616
Other comprehensive income	其他全面收入		–	–	–	–	–	–	–	(39,026)	–	–	(39,026)	–	(39,026)
Total profit and comprehensive income for the period	期內利潤及全面收入總額		–	–	–	–	–	–	–	(39,026)	–	706,277	667,251	17,339	684,590
Equity settled share-based transactions	權益結算以股份為基礎之交易		–	–	–	–	14,489	–	–	–	–	–	14,489	–	14,489
Shares issued under share option scheme	根據購股權計劃發行的股份		*	–	4,845	–	(1,202)	–	–	–	–	–	3,643	–	3,643
Capital injection in subsidiaries from non-controlling interests	非控股權益向附屬公司注資		–	–	–	–	–	–	–	–	–	–	–	2,820	2,820
Repurchase and cancellation of shares	購回及註銷股份	18(a)	–	(44,768)	–	–	–	–	–	–	–	–	(44,768)	–	(44,768)
Dividend declared and paid to non-controlling interests	宣派及已付非控股權益的股息		–	–	–	–	–	–	–	–	–	–	–	(16,312)	(16,312)
Dividends declared in respect of the previous period	就過往期間宣派股息	18(b)	–	–	(653,489)	–	–	–	–	–	–	–	(653,489)	–	(653,489)
Balance at 30 June 2026	**於2026年6月30日之結餘**		27	(105,840)	1,334,878	63,000	201,439	(179,877)	1,066	(231,574)	(11,211)	6,875,644	7,947,552	761,480	8,709,032

* Amount less than RMB1,000.

* 金額低於人民幣1,000元。

The notes on pages 70 to 116 form part of this interim financial report.

第70至116頁之附註屬本中期財務報告之一部分。

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

for the six months ended 30 June 2026 — unaudited　截至2026年6月30日止六個月 — 未經審核
(Expressed in RMB)　（以人民幣元列示）

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Operating activities	**經營活動**		
Cash used in operations	經營所用現金	**(140,288)**	(178,050)
Income tax paid	已付所得稅	**(250,952)**	(220,466)
Net cash used in operating activities	**經營活動所用現金淨額**	**(391,240)**	(398,516)
Investing activities	**投資活動**		
Payments for the purchase of property, plant and equipment, right-of-use assets and intangible assets	購買投資物業、物業、廠房及設備、使用權資產及無形資產付款	**(39,456)**	(68,276)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	**5,484**	2,567
Disposal of subsidiaries, net of cash disposed	處置附屬公司，已扣除所出售現金	**–**	3,350
Payments for purchase of:	購買下列各項付款：		
— financial assets classified as fair value through profit or loss ("FVPL")	— 分類為按公平值計入損益（「按公平值計入損益」）的金融資產	**(1,180,000)**	(2,087,700)
Proceeds from redemption of:	贖回下列各項所得款項：		
— financial assets classified as FVPL	— 分類為按公平值計入損益的金融資產	**1,070,028**	2,370,415
Payment for investment in associates and joint ventures	就於聯營公司及合營公司之投資付款	**(2,740)**	(243,936)
Proceeds from disposal of a joint venture	處置一間合營企業所得款項	**426**	–
Interest received	已收利息	**60,336**	36,650
Dividends received from associates	已收聯營公司股息	**13,240**	3,526
Investment income received from other financial assets	從其他金融資產取得投資收入	**3,734**	25,446
Placement of time deposits, net	存放定期存款之淨額	**70,303**	(270,397)
Payments for loans	貸款付款	**–**	(1,682)
Proceeds from repayment of loans	償還貸款所得款項	**2,596**	6,666
Net cash generated from/(used in) investing activities	**投資活動所得／(所用)現金淨額**	**3,951**	(223,371)

			Six months ended 30 June 截至6月30日止六個月	
			2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Financing activities	**融資活動**			
Proceeds from new bank loans	新增銀行貸款所得款項		**8,000**	479,463
Repayment of bank loans	償還銀行貸款		**(21,508)**	(489,607)
Capital injection from non-controlling interests	非控股權益注資		**2,820**	3,360
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項		**3,643**	–
Capital element of lease rentals paid	已付租賃租金之資本部分		**(63,452)**	(70,942)
Interest element of lease rentals paid	已付租賃租金之利息部分		**(12,173)**	(14,532)
Payment on repurchase of shares	回購股份款項	18(a)	**(44,768)**	(60,022)
Dividends paid to non-controlling interests	已付非控股權益的股息		**(16,312)**	(23,303)
Interest paid	已付利息		**(2,032)**	(2,051)
Net cash used in financing activities	**融資活動所用現金淨額**		**(145,782)**	(177,634)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(533,071)**	(799,521)
Cash and cash equivalents at 1 January	**於1月1日之現金及現金等價物**	14(c)	**5,319,928**	4,853,862
Effect of foreign exchange rate changes	**匯率變動影響**		**(7,032)**	(6,876)
Cash and cash equivalents at 30 June	**於6月30日之現金及現金等價物**	14(c)	**4,779,825**	4,047,465

The notes on pages 70 to 116 form part of this interim financial report. 第70至116頁之附註屬本中期財務報告之一部分

1 BASIS OF PREPARATION

Greentown Service Group Co. Ltd. (the" Company") was incorporated in the Cayman Islands on 24 November 2014 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The Company's shares were listed on the Main Board on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 July 2016 (the "Listing").

The interim financial report of the Company for the six months ended 30 June 2026 comprises the Company and its subsidiaries (together referred to as the "Group"). The interim financial report 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 Hong Kong Accounting Standard ("HKAS") 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 21 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

1 編製基準

根據開曼群島公司法（經修訂），綠城服務集團有限公司（「本公司」）於2014年11月24日於開曼群島註冊成立為獲豁免有限責任公司。本公司的股份於2016年7月12日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

本公司截至2026年6月30日止六個月的中期財務報告涵蓋本公司及其附屬公司（統稱為「本集團」）。中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括符合香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號*中期財務報告*。其於2026年8月21日獲授權刊發。

中期財務報告乃根據2025年年度財務報表採納的相同會計政策編製，惟預期將於2026年年度財務報表反映的會計政策變動則除外。任何會計政策的變動詳情載於附註2。

編製符合香港會計準則第34號規定之中期財務報告要求管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用及迄今年度的資產與負債、收入與開支的呈報金額。實際結果可能有別於該等估計。

本中期財務報告包含簡明綜合財務報表及選定的解釋附註。這些附註包括對理解本集團自2025年年度財務報表以來的財務狀況和業績的變化有重大意義的事件和交易的解釋。簡明綜合中期財務報表及其附註，並不包括按照香港財務報告準則會計準則編製的全套財務報表所需的所有資料。

1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 60 to 61.

1 編製基準（續）

本中期財務報告乃未經審核，惟畢馬威會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*實體的獨立核數師對中期財務資料的審閱*進行審閱。畢馬威會計師事務所提呈予董事會的獨立審閱報告已列於第60至61頁。

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 會計政策變動

香港會計師公會已頒佈多項對香港財務報告準則會計準則之修訂，該等修訂於本會計期間首次生效。該等新發展對該等財務報表並無重大影響。本集團於本會計期間並未應用任何尚未生效的新訂準則或詮釋。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of property services, community living services and consulting services.

Disaggregation of revenue by major service lines is as follows:

3 收入及分部呈報

(a) 收入

本集團的主要業務為提供物業服務、園區服務及諮詢服務。

按主要業務線對收入的劃分如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內之來自與客戶合約的收入**		
Disaggregated by major service lines	按主要服務線劃分		
Property services	物業服務	**7,299,569**	6,632,856
Community living services	園區服務	**1,243,259**	1,332,133
Consulting services	諮詢服務	**1,304,886**	1,299,106
		9,847,714	9,264,095
Revenue from other sources	**其他收入來源**		
Gross rentals from investment properties — Community living services	投資物業租金總額 — 園區服務	**23,142**	24,616
		9,870,856	9,288,711

3 REVENUE AND SEGMENT REPORTING (Continued)

3 收入及分部呈報（續）

(a) Revenue (Continued)

(a) 收入（續）

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 by timing of revenue recognition are as follows:

符合香港財務報告準則第15號範圍的客戶合約收入按收入確認時間劃分如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue recognised over time:	**隨時間確認之收入**		
Property services	**物業服務**		
Property services	物業服務	**7,299,569**	6,632,856
Community living services	**園區服務**		
Home living services	居家生活服務	**126,732**	123,041
Community space services	園區空間服務	**181,409**	173,015
Property asset management services	物業資產管理服務	**68,874**	62,169
Cultural & education services	文化教育服務	**52,109**	51,021
		429,124	409,246
Consulting services	**諮詢服務**		
Property under construction services	在建物業服務	**1,028,755**	1,011,618
Management consulting services	管理諮詢服務	**254,081**	258,986
		1,282,836	1,270,604
		9,011,529	8,312,706
Revenue recognised at point in time:	**於某時間點確認之收入：**		
Community living services	**園區服務**		
Community products and services	園區產品和服務	**616,231**	676,200
Property asset management services	物業資產管理服務	**197,904**	246,687
		814,135	922,887
Consulting services	**諮詢服務**		
Management consulting services	管理諮詢服務	**22,050**	28,502
		836,185	951,389
		9,847,714	9,264,095

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

Disaggregation of revenue from contracts with customers by geographical location is disclosed in Note 3(b)(i).

No revenue from transaction with single external customer is amounted around 10% or more of the Group's revenue for each of the periods presented.

(b) Segment reporting

The Group manages its businesses by geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments.

- Region 1: Hangzhou
- Region 2: Yangtze River Delta Region (include Ningbo)
- Region 3: Pearl River Delta Region
- Region 4: Bohai Economic Rim Region
- Region 5: Other overseas and Hong Kong Regions
- Region 6: Other Chinese mainland Regions

3 收入及分部呈報(續)

(a) 收入(續)

按地理位置對客戶合約收入的劃分於附註3(b)(i)披露。

概無與單一外部客戶的交易產生的收入佔本集團於各所呈列期間的收入約10%或以上。

(b) 分部呈報

本集團按地理位置管理其業務。在與內部呈報予本集團最高行政管理人員作出資源分配及表現評估的資料所用的方式一致的情況下，本集團現有下列六項可呈報分部。

- 地區1：杭州
- 地區2：長三角地區(包括寧波)
- 地區3：珠三角地區
- 地區4：環渤海經濟圈地區
- 地區5：其他海外地區和香港地區
- 地區6：中國內地其他地區

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all non-current assets and current assets with the exception of deferred tax assets. Segment liabilities include trade and other payables of the individual segments and bank borrowings managed directly by the segments with exceptions of current taxation and deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

3 收入及分部呈報（續）

(b) 分部呈報（續）

(i) 分部業績、資產和負債

為就分部表現評核及分部間資源分配，本集團的高級管理人員按下列基準監督各可呈報分部的業績、資產及負債：

分部資產包括所有非流動資產及流動資產（遞延税項資產除外）。分部負債包括個別分部的貿易及其他應付款項以及由分部直接管理的銀行借款（即期税項及遞延税項負債除外）。

收入及開支經參考該等分部所產生的收入及該等分部產生或該等分部應佔資產折舊或攤銷產生的開支而分配至可呈報分部。

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Information about profit or loss, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

3 收入及分部呈報（續）

(b) 分部呈報（續）

(i) 分部業績、資產和負債（續）

提供予本集團最高行政管理人員作資源分配及期內分部表現評估的本集團可呈報分部的資料載列如下：

		Six months ended 30 June 2026 截至2026年6月30日止六個月							
			Yangtze River Delta Region 長三角地區						
		Hangzhou 杭州 RMB'000 人民幣千元	Yangtze River Region (exclude Ningbo) 長三角地區（不包括寧波） RMB'000 人民幣千元	Ningbo Region 寧波地區 RMB'000 人民幣千元	Pearl River Delta Region 珠三角地區 RMB'000 人民幣千元	Bohai Economic Rim Region 環渤海經濟圈地區 RMB'000 人民幣千元	Other overseas and Hong Kong Regions 其他海外地區和香港地區 RMB'000 人民幣千元	Other Chinese mainland Regions 中國大陸其他地區 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	3,068,102	3,014,992	601,839	637,836	1,295,342	9,226	1,243,519	9,870,856
Inter-segment revenue	分部間收入	90,290	6,374	176	392	2,320	–	18,724	118,276
Reportable segment revenue	**可呈報分部收入**	**3,158,392**	**3,021,366**	**602,015**	**638,228**	**1,297,662**	**9,226**	**1,262,243**	**9,989,132**
Reportable segment profit	**可呈報分部利潤**	**246,017**	**380,203**	**57,274**	**91,323**	**128,992**	**(62,111)**	**198,195**	**1,039,893**
Impairment of assets	資產減值								
— Goodwill	—商譽	44,390	–	–	–	–	–	–	44,390
As at 30 June 2026 Reportable segment assets	**於2026年6月30日 可呈報分部資產**	**14,948,019**	**8,165,278**	**1,777,601**	**1,330,675**	**2,434,499**	**1,669,724**	**2,712,393**	**33,038,189**
As at 30 June 2026 Reportable segment liabilities	**於2026年6月30日 可呈報分部負債**	**13,009,696**	**5,126,686**	**988,999**	**589,465**	**1,394,596**	**922,239**	**1,503,775**	**23,535,456**

		Six months ended 30 June 2025* 截至2025年6月30日止六個月							
			Yangtze River Delta Region 長三角地區						
		Hangzhou 杭州 RMB'000 人民幣千元	Yangtze River Region (exclude Ningbo) 長三角地區（不包括寧波） RMB'000 人民幣千元	Ningbo Region 寧波地區 RMB'000 人民幣千元	Pearl River Delta Region 珠三角地區 RMB'000 人民幣千元	Bohai Economic Rim Region 環渤海經濟圈地區 RMB'000 人民幣千元	Other overseas and Hong Kong Regions 其他海外地區和香港地區 RMB'000 人民幣千元	Other Chinese mainland Regions 中國大陸其他地區 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	2,885,827	2,843,728	581,885	615,601	1,217,096	6,192	1,138,382	9,288,711
Inter-segment revenue	分部間收入	87,213	6,270	72	5,013	126	–	8,477	107,171
Reportable segment revenue	**可呈報分部收入**	2,973,040	2,849,998	581,957	620,614	1,217,222	6,192	1,146,859	9,395,882
Reportable segment profit	**可呈報分部利潤**	164,622	326,643	52,120	116,012	99,947	(34,839)	145,441	869,946
Impairment of assets	資產減值								
— Goodwill	—商譽	38,424	–	–	–	–	–	–	38,424
— Interest in an associate	—聯營公司權益	13,647	–	–	–	–	–	–	13,647
As at 31 December 2025 Reportable segment assets	**於2025年12月31日 可呈報分部資產**	15,089,134	8,105,802	1,693,587	1,523,256	2,472,530	1,230,768	2,617,717	32,732,794
As at 31 December 2025 Reportable segment liabilities	**於2025年12月31日 可呈報分部負債**	13,192,553	5,259,805	923,275	658,328	1,587,574	282,148	1,424,551	23,328,234

3 REVENUE AND SEGMENT REPORTING (Continued)

3 收入及分部呈報（續）

(b) Segment reporting (Continued)

(b) 分部呈報（續）

(ii) Reconciliation of reportable segment profit or loss

(ii) 可呈報分部損益對賬

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025* 2025年 RMB'000 人民幣千元
Reportable segment profit	可呈報分部利潤	**1,039,893**	869,946
Elimination of inter-segment profit	分部間利潤之抵銷	**(25,477)**	(14,176)
Reportable segment profit derived from Group's external customers	來自本集團外部客戶的可呈報分部利潤	**1,014,416**	855,770
Consolidated profit before tax	稅前綜合利潤	**1,014,416**	855,770

* Certain comparative figures have been reclassified to conform to current period's presentation. The classification would not have material impact on the consolidated financial statements.

* 若干比較數字已重新分類，以符合本期間之呈列方式，有關分類對綜合財務報表並無重大影響。

4 OTHER REVENUE AND OTHER NET LOSS

4 其他收入和其他淨虧損

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Other revenue	**其他收入**		
Government grants (Note (i))	政府補助（附註(i)）	**20,833**	30,785
Others	其他	**26,997**	8,480
		47,830	39,265

(i) Government grants mainly represent unconditional discretionary financial support from local municipal government authorities.

(i) 政府補助主要指地方市政府機關提供的無條件酌情財務支援。

4 OTHER REVENUE AND OTHER NET LOSS (Continued)

4 其他收入和其他淨虧損(續)

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Other net loss	其他淨虧損		
Net losses on disposal of property, plant and equipment	處置物業、廠房及設備之虧損淨額	(3,350)	(3,498)
Net gains on disposal of investment properties	處置投資物業之收益淨額	31,068	–
Net realised and unrealised (losses)/gains on FVPL	按公平值計入損益的已實現和未實現(虧損)／收益淨額		
— Convertible notes (Note 12(i))	— 可轉換票據(附註12(i))	(55,289)	(49,158)
— Listed equity securities	— 上市股本證券	(5,382)	26,552
— Unlisted equity investments	— 非上市股本投資	(4,871)	4,502
— Funds	— 基金	(2,575)	(28,084)
— Project investments	— 項目投資	–	2,570
— Treasury products	— 資金產品	4,154	364
— Written put and call options of interests in an associate	— 聯營公司權益的認沽及認購期權	19,749	9,405
Net foreign exchange gain	匯兑淨收益	4,992	10,163
		(11,504)	(27,184)

5 PROFIT BEFORE TAXATION

5 税前利潤

Profit before taxation is arrived at after (crediting)/charging:

税前利潤(計入)／扣除下列各項後達至：

(a) Net finance income

(a) 融資收入淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Interest income on financial assets measured at amortised cost	以攤餘成本計量的金融資產的利息收入	(56,800)	(50,024)
Interest expense on bank loans	銀行貸款利息支出	2,032	1,047
Interest expense on lease liabilities	租賃負債利息支出	12,173	14,347
Net finance income	融資收入淨額	(42,595)	(34,630)

5 PROFIT BEFORE TAXATION (Continued) 5 税前利潤(續)

(b) Staff costs (b) 員工成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Salaries and other benefits	薪資及其他福利	**2,687,061**	2,584,021
Equity settled share-based payment expenses	以權益結算股份支付費用	**14,489**	18,829
Contributions to defined contribution scheme (Note (i))	界定供款計劃供款(附註(i))	**485,281**	425,597
		3,186,831	3,028,447

(i) Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the average salaries level in the relevant jurisdictions to the scheme to fund the retirement benefits of the employees.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees employed by the Group in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

(i) 本集團的中國附屬公司僱員須參加由地方市政府管理及運營的界定供款計劃。本集團的中國附屬公司乃按相關司法管轄區的平均薪資水平若干百分比向計劃供款，以撥支僱員退休福利。

本集團亦為所有受僱於本集團之香港僱員營運一項界定供款強制性公積金退休福利計劃(「強積金計劃」)，該計劃根據強積金計劃條例設立。供款按僱員基本薪金之特定百分比計算，並根據強積金計劃規則於應付時計入收益表。強積金計劃之資產與本集團資產分開存放於獨立管理之基金。本集團作出的僱主供款於注入強積金計劃後即全數歸屬僱員所有。

除上述年度供款外，本集團概無其他與該等計劃相關的退休福利付款的重大責任。

5 PROFIT BEFORE TAXATION (Continued) 5 税前利潤（續）

(c) Other items (c) 其他項目

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Expected credit losses on financial instruments	金融工具的預期信貸損失		
— trade receivables	—貿易應收款項	**263,570**	182,305
— other receivables	—其他應收款項	**(3,264)**	12,207
Impairment losses	減值損失		
— inventories (Note (i))	—存貨（附註(i)）	**9,128**	30,443
— goodwill	—商譽	**44,390**	38,424
— interest in an associate	—於聯營公司的權益	**–**	13,647
		313,824	277,026
Depreciation	折舊		
— property, plant and equipment	—物業、廠房及設備	**58,730**	64,673
— right-of-use assets	—使用權資產	**50,107**	70,176
— investment properties	—投資物業	**22,615**	27,870
Amortisation of intangible assets	無形資產攤銷	**30,124**	31,639
Expense relating to short-term leases and other leases	短期租賃及其他租賃的相關費用	**29,984**	32,051
Cost of inventories	存貨成本	**385,033**	410,860
Outsourcing labor costs	外包員工成本	**3,005,396**	2,736,441

(i) During the six months ended 30 June 2026, the Group recognised impairment losses of inventories amounting to RMB9,128,000 (six months ended 30 June 2025: RMB30,443,000), which is also included in the cost of inventories disclosed separately above.

(i) 截至2026年6月30日止六個月，本集團確認存貨減值損失人民幣9,128,000元（截至2025年6月30日止六個月：人民幣30,443,000元），該金額亦已計入上文另行披露的存貨成本中。

6 INCOME TAX

Taxation in profit or loss represents:

6 所得稅

損益內的稅項代表：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Current tax — PRC corporate income tax	**即期稅項 — 中國企業所得稅**		
Provision for the period	期間撥備	**293,867**	248,482
Provision for the PRC withholding tax (Note iv)	中國預扣所得稅撥備（附註(iv)）	**31,424**	–
		325,291	248,482
Deferred taxation	**遞延稅項**		
Origination and reversal of temporary differences	暫時差額之產生及撥回	**(34,491)**	(21,540)
		290,800	226,942

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5%. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the six months ended 30 June 2026 and 2025.

(i) 根據開曼群島及英屬維京群島（「英屬維京群島」）的規則及規例，本集團毋須繳交任何開曼群島及英屬維京群島的所得稅。

於香港註冊成立的集團實體須繳納香港利得稅的收入的適用所得稅稅率為16.5%。由於截至2026年及2025年6月30日止六個月，本集團並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備。

(ii) **PRC Corporate Income Tax**

The Group's PRC subsidiaries are subject to PRC income tax at 25% unless otherwise specified.

— For the six months ended 30 June 2026 and the year ended 31 December 2025, the Group's certain subsidiaries fulfilled the criteria required for preferential income tax rate granted to small and low profit-making enterprised in the PRC, and were entitled to a preferential income tax rate of 5% on taxable income within RMB3,000,000.

(ii) **中國企業所得稅**

除另有規定外，本集團在中國的附屬公司須按25%繳納中國的企業所得稅。

— 截至2026年6月30日止六個月及截至2025年12月31日止年度，本集團某些附屬公司符合中國小型低盈利企業的優惠所得稅稅率標準，人民幣3,000,000元以內的應納稅所得額享受5%的優惠所得稅稅率。

6 INCOME TAX (Continued)

(ii) PRC Corporate Income Tax (Continued)

— Pursuant to Chapter 28 of the Law of the People's Republic of China on Enterprise Income Tax, enterprises are entitled to a preferential income tax rate of 15% after the recognition of high and new technology enterprise. Certain subsidiaries of the Group in the PRC which are subject to a preferential income tax rate of 15% during the period.

(iii) Under the PRC Corporate Income Tax Law and its relevant regulations, additional tax deduction is allowed for qualified research and development costs.

(iv) According to the PRC corporate income tax laws and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008.

As at 30 June 2026, a preferential withholding tax rate of 5% is applied, since Greentown Service Group (Hong Kong) Co. Limited ("Greentown Service (HK)"), the parent company of the Group's PRC subsidiaries, became entitled to the preferential withholding tax rate of 5%, having been certified as a tax resident of the Hong Kong Special Administrative Region under the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income".

During the six months ended 30 June 2026, PRC dividend withholding tax of RMB31,424,000 has been recognised and paid by the Group in respect of the distribution of the Group's PRC subsidiaries' retained profits of RMB628,470,000 to Greentown Service (HK).

As at 30 June 2026, deferred tax liabilities of RMB16,301,000 (31 December 2025: RMB16,301,000) were recognised in respect of the 5% PRC dividend withholding tax that would be payable on the remaining retained profits of the Group's PRC subsidiaries.

6 所得稅（續）

(ii) 中國企業所得稅（續）

— 根據《中華人民共和國企業所得稅法》第二十八條，企業被認定為高新技術企業後，享受15%的所得稅優惠稅率。本集團在中國的若干附屬公司在此期間須享受15%的優惠所得稅稅率。

(iii) 根據《中華人民共和國企業所得稅法》及其相關規定，符合條件的研發費用可獲額外扣稅。

(iv) 根據中國企業所得稅法律及其實施細則，除非透過稅務條約或安排獲減稅，就自2008年1月1日以來賺取的利潤而言，非中國企業居民自中國企業收取的股息須按10%的稅率繳納預扣稅。

於2026年6月30日，由於綠城服務集團（香港）有限公司（「綠城服務（香港）」）作為本集團中國附屬公司之母公司，已根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》獲認證為香港特別行政區稅務居民企業，因而有權享有5%之優惠預扣稅率。

截至2026年6月30日止六個月，就本集團中國附屬公司分派留存利潤人民幣628,470,000元支付予綠城服務（香港）而言，本集團確認並支付中國股息預扣稅人民幣31,424,000元。

於2026年6月30日，就本集團中國附屬公司應付剩餘留存利潤的5%中國股息預扣稅，已確認遞延稅項負債人民幣16,301,000元（2025年12月31日：人民幣16,301,000元）。

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB706,277,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB612,848,000), and the weighted average number of 3,134,457,000 ordinary shares after excluding the treasury shares (six months ended 30 June 2025: 3,147,234,000 ordinary shares) in issue during the period, calculated as follows:

7 每股盈利

(a) 每股基本盈利

截至2026年6月30日止六個月，每股基本盈利乃根據歸屬於本公司普通股股東的利潤人民幣706,277,000元（截至2025年6月30日止六個月：人民幣612,848,000元），以及期內經扣除庫存股份後的已發行普通股3,134,457,000股（截至2025年6月30日止六個月：3,147,234,000股）的加權平均數，計算如下：

Weighted average number of ordinary shares **普通股加權平均數**

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 '000 千股	2025 2025年 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	**3,138,011**	3,163,646
Effect of shares issued under share option scheme	根據購股權計劃發行股份之影響	**318**	37
Effect of shares repurchased and cancelled	回購及註銷股份之影響	**(3,872)**	(16,449)
Weighted average number of ordinary shares at 30 June	於6月30日之普通股加權平均數	**3,134,457**	3,147,234

7 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB706,227,000 (six months ended 30 June 2025: RMB612,848,000) and the weighted average number of 3,138,448,000 ordinary shares excluded the treasury shares (six months ended 30 June 2025: 3,149,953,000 ordinary shares) in issue assuming conversion of all dilutive potential ordinary shares during the period, calculated as follows:

7 每股盈利（續）

(b) 每股攤薄盈利

每股攤薄盈利按調整發行在外普通股加權平均數以假設該等所有潛在攤薄普通股均已獲轉換計算。

每股攤薄盈利乃根據歸屬於本公司普通股股東的利潤人民幣706,227,000元（截至2025年6月30日止六個月：人民幣612,848,000元）及假設期內全部潛在攤薄普通股獲轉換及經扣除庫存股份後已發行普通股3,138,448,000股（截至2025年6月30日止六個月：普通股3,149,953,000股）的加權平均數，計算如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **'000** **千股**	2025 2025年 '000 千股
Weighted average number of ordinary shares at 30 June	於6月30日之普通股加權平均數	**3,134,457**	3,147,234
Effect of equity settled share-based transactions	基於股權結算股份支付的交易之影響	**3,991**	2,719
Weighted average number of ordinary shares at 30 June	於6月30日之普通股加權平均數	**3,138,448**	3,149,953

8 INVESTMENT PROPERTIES

During the six months ended 30 June 2026, the Group mutually agreed with a landlord to early terminate a property lease contract, which resulted in gains on disposal of investment properties amounted to RMB31,068,000, of which a decrease in lease liabilities amounted to RMB161,499,000 and a decrease in investment properties amounted to RMB130,431,000.

8 投資物業

截至2026年6月30日止六個月，本集團與一名業主協商一致，提前終止一份物業租賃合約，因而產生處置投資物業收益人民幣31,068,000元，其中租賃負債減少人民幣161,499,000元，投資物業減少人民幣130,431,000元。

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

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the Group acquired items of building, office equipment and furniture, motor vehicles, leasehold improvement and construction at total cost of RMB37,428,000 (six months ended 30 June 2025: RMB78,858,000).

Items of office equipment ,furniture and motor vehicles with a net book value of RMB8,834,000 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB6,027,000), resulting in a loss on disposal of property, plant and equipment amounted to RMB3,350,000. (six months ended 30 June 2025: RMB3,498,000)

(b) Right-of-use assets

During the six months ended 30 June 2026, the Group entered into a number of lease agreements for use of office spaces, teaching buildings and retail stores, and therefore recognised the additions to right-of-use assets of RMB32,847,000 (six months ended 30 June 2025: RMB31,496,000).

9 物業、廠房及設備以及使用權資產

(a) 收購及處置自有資產

截至2026年6月30日止六個月，本集團收購房屋、辦公室設備及傢俱、汽車、租賃物業裝修及在建工程，總成本為人民幣37,428,000元（截至2025年6月30日止六個月：人民幣78,858,000元）。

賬面淨值為人民幣8,834,000元的辦公室設備、傢俱及汽車於截至2026年6月30日止六個月內處置（截至2025年6月30日止六個月：人民幣6,027,000元），產生處置物業、廠房及設備虧損人民幣3,350,000元（截至2025年6月30日止六個月：人民幣3,498,000元）。

(b) 使用權資產

截至2026年6月30日止六個月，本集團就使用辦公室空間、教學大樓及零售店舖訂立若干租賃協議，並因此確認使用權資產增加額為人民幣32,847,000元（截至2025年6月30日止六個月：人民幣31,496,000元）。

(Expressed in RMB unless otherwise indicated) （除另行註明外，均以人民幣元列示）

10 GOODWILL

In respect of goodwill arising on acquisition of subsidiaries in previous years, the value-in-use calculations use cash flow projections primarily based on the respective financial budgets of the CGU covering a five-year period estimated and approved by management. Cash flows beyond the five-year period are extrapolated to be similar to that of the respective final forecast years on existing service capacity. The impairment loss of RMB44,390,000 recognised in "Other operating expenses" (see Note 5(c)) for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB38,424,000).

The following table sets out each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill, on acquisition of Digital intelligence space department as at 30 June 2026 and 31 December 2025:

10 商譽

關於因過往年度收購附屬公司而產生的商譽，使用價值的計算主要基於管理層估計和批准的現金產生單位五年期間各自的財務預算來使用現金流推算。按現有服務能力推算，五年期以後的現金流與其各自最後預測年度的現金流量水平相若。於截至2026年6月30日止六個月期間，確認為「其他經營開支」（見附註5(c)）之減值虧損為人民幣44,390,000元（截至2025年6月30日止六個月：人民幣38,424,000元）。

下表載列管理層於2026年6月30日及2025年12月31日基於其現金流推算所進行之因收購數智空間部門產生的商譽進行減值測試採用之各項主要假設：

		As at 30 June 2026 於2026年6月30日	As at 31 December 2025 於2025年12月31日
Revenue (% annual growth rate)	收入（年增長率%）	**11.9% – 5.0%**	20.1% – 5.0%
Cost of sales (% of revenue)	銷售成本（收入之%）	**75.0% – 65.1%**	72.0% – 65.1%
Long-term growth rate	長期增長率	**2.0%**	2.0%
Pre-tax discount rate	稅前折現率	**17.3%**	17.3%

11 INTEREST IN ASSOCIATES

The Group performed impairment test on interest in material associates and made provisions for impairment losses based on the results of the assessment. No impairment loss was recognised in "Other operating expenses" (see Note 5(c)) during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB13,647,000).

11 聯營公司權益

本集團對重大聯營公司的權益進行減值測試，並根據評估結果計提減值虧損撥備。截至2026年6月30日止六個月，並無於「其他經營開支」（見附註5(c)）確認減值虧損（截至2025年6月30日止六個月：人民幣13,647,000元）。

12 OTHER FINANCIAL ASSETS

12 其他金融資產

		As at 30 June 2026 於2026年6月30日		As at 31 December 2025 於2025年12月31日	
		Current 流動 RMB'000 人民幣千元	Non-current 非流動 RMB'000 人民幣千元	Current 流動 RMB'000 人民幣千元	Non-current 非流動 RMB'000 人民幣千元
Financial assets measured at FVPL	按公平值計入損益之金融資產				
— Treasury products	—理財產品	**165,772**	**–**	55,353	–
— Listed equity securities	—上市股本證券	**84,631**	**–**	97,441	–
— Convertible notes (Note (i))	—可轉換票據（附註(i)）	**119,872**	**–**	180,030	–
— Unlisted equity investments (Note (ii))	—非上市股本投資（附註(ii)）				
— Investment in China CVS Holdings Limited ("China CVS")	—於China CVS Holdings Limited（「China CVS」）的投資	**–**	**3,081**	–	6,165
— Investment in other unlisted entities	—於其他非上市實體之投資	**–**	**10,996**	–	13,486
— Funds (Note (iii))	—基金（附註(iii)）	**149,034**	**–**	157,650	–
— Written put and call options of interests in an associate	—聯營公司權益的認沽及認購期權	**–**	**64,934**	–	47,288
		519,309	**79,011**	490,474	66,939
		519,309	**79,011**	490,474	66,939

(i) China CVS Holdings Limited ("China CVS") is principally engaged in operating retail stores in the PRC. On 28 September 2017, China CVS issued convertible notes to the Company for a principal amount of USD54,000,000. The convertible notes bear interest at 6% per annum. Based on the latest modification dated on 25 October 2024, the maturity date shall fall on 26 October 2026.

(i) China CVS Holdings Limited（「China CVS」）主要從事於中國經營零售門店。於2017年9月28日，China CVS向本公司發行本金額54,000,000美元之可轉換票據。該等可轉換票據按年利率6%計息。根據日期為2024年10月25日的最新修訂，到期日將為2026年10月26日。

12 OTHER FINANCIAL ASSETS (Continued)

(i) (Continued)

The Company has used a market approach to measure the underlying share fair value of the China CVS and adopts Binomial Option Pricing Model to determine the fair value of the convertible notes as at the end of each reporting period. Key valuation assumptions used to determine the fair value of convertible notes are presented in Note 19(iii).

Unrealised losses recorded on convertible notes in the consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2026 is RMB55,289,000 (six months ended 2025: RMB49,158,000).

(ii) The unlisted equity investments at FVPL mainly represent non-controlling interests in private entities. None of the shareholdings exceeds 20% of the issued capital of the respective investees and the Group did not have significant influence on these invested entities.

(iii) The Group entered into several contracts of funds (the "Funds") with financial institutions. The return of the Funds is determined by reference to the performance of the underlying instruments including equity and debt securities.

12 其他金融資產（續）

(i) （續）

本公司已採用市場法計量China CVS之相關股份的公平值，並採納二項式期權定價模型釐定於各報告期末可轉換票據的公平值。用以釐定可轉換票據公平值的主要估值假設呈列於附註19(iii)。

截至2026年6月30日止期間之綜合損益及其他全面收入表中可轉換票據錄得未實現虧損為人民幣55,289,000元（截至2025年6月30日止六個月：人民幣49,158,000元）。

(ii) 按公平值計入損益之非上市股本投資主要為對私營實體之非控股權益。所持股權均未超過各投資對象已發行股本的20%，本集團對該等投資對象無重大影響。

(iii) 本集團與金融機構訂立數份基金（「基金」）合約。基金回報乃參考包括股本及債務證券的相關工具之表現釐定。

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Trade receivables (Note (i))	貿易應收款項（附註(i)）	**7,420,565**	5,824,074
Less: Loss allowance of trade receivables	減：貿易應收款項虧損撥備	**(776,068)**	(724,477)
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	**6,644,497**	5,099,597
Payments on behalf of property owners	代表業主支付的款項	**291,821**	310,022
Deposits	押金	**376,410**	368,838
Loan receivables	應收貸款	**60,889**	63,964
Advances to staff	墊款予員工	**69,394**	64,889
Receivable from disposal of subsidiaries	處置附屬公司應收款項	**22,654**	22,693
Others	其他	**47,154**	45,045
		868,322	875,451
Less: Loss allowance of other receivables	減：其他應收款項的虧損撥備	**(72,770)**	(81,841)
Other receivables, net of loss allowance	其他應收款項，扣除虧損撥備	**795,552**	793,610
		7,440,049	5,893,207

Trade receivables are primarily related to revenue recognised from the provision of property services, community living services and consulting services.

貿易應收款項主要與提供物業服務、園區服務及諮詢服務所確認的收入相關。

(i) Included in the balance of trade receivables, there is a sum of cash-in-transit of RMB71,083,000 which has been settled subsequently in the bank of the Group (31 December 2025: RMB149,961,000).

(i) 貿易應收款項餘額中包括一筆金額為人民幣71,083,000元的在途現金，該筆款項隨後在本集團銀行結清（2025年12月31日：人民幣149,961,000元）。

13 TRADE AND OTHER RECEIVABLES (Continued)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables based on the date of revenue recognition and net of allowance for impairment of trade receivables, is as follows:

13 貿易及其他應收款項(續)

賬齡分析

截至報告期末，根據收入確認日期和扣除貿易應收款項減值準備的貿易應收款項的賬齡分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 1 year	一年內	**4,375,648**	3,085,213
1 to 2 years	一至兩年	**1,237,858**	1,111,362
2 to 3 years	兩年至三年	**670,440**	581,963
3 to 4 years	三年至四年	**349,805**	305,779
4 to 5 years	四年至五年	**8,688**	11,655
Over 5 years	五年以上	**2,058**	3,625
		6,644,497	5,099,597

14 RESTRICTED BANK BALANCES, TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

(a) Restricted bank balances

14 受限制銀行結餘、定期存款及現金及現金等價物

(a) 受限制銀行結餘

		Note 附註	At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Cash collected on behalf of the owners' associations (Note (i))	代表業委會收取的現金(附註(i))	17	**449,449**	463,166
Funds for litigation preservation of some subsidiaries	部分附屬公司訴訟保全資金		**12,702**	15,698
Escrow funds held on behalf of customers (Note (ii))	代表客戶持有的託管資金(附註(ii))	17	**25,851**	74,347
Restricted deposits (Note (iii))	受限制存款(附註(iii))		**31,001**	33,418
			519,003	586,629

14 RESTRICTED BANK BALANCES, TIME DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

(a) Restricted bank balances (Continued)

(i) The Group collects cash on behalf of the property owners' associations as part of its property management service business. Since the property owners' associations may face difficulties in opening bank accounts, the Group opens and manages these bank accounts on behalf of the property owners' associations.

(ii) Escrow funds represent the advance cash deposits received from buyers as requested by sellers to secure the transactions during the provision of real estate agency services.

(iii) As at 30 June 2026 and 31 December 2025, restricted deposits include guarantee deposit and bank acceptance bill deposit.

14 受限制銀行結餘、定期存款及現金及現金等價物（續）

(a) 受限制銀行結餘（續）

(i) 本集團代表業委會收取現金，作為其物業管理服務業務的一部分。由於業委會可能於開設銀行賬戶時面臨困難，因此本集團代表業委會開設及管理該等銀行賬戶。

(ii) 託管資金為於提供房地產代理服務期間按賣家要求自買家收取的現金押金墊款。

(iii) 於2026年6月30日及2025年12月31日，受限制存款包括保證金及銀行承兑匯票保證金。

(b) Time deposits
(b) 定期存款

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Non-current	**非流動**		
Time deposits held at the bank	於銀行持有之定期存款	**1,613,240**	1,686,599
Less: Amount included under "current assets"	減：列入「流動資產」的金額	**(484,453)**	(53,655)
		1,128,787	1,632,944

As at 30 June 2026, the time deposits held at the bank have annual interest rates ranging from 0.65% to 3.60% (31 December 2025: 1.00% to 3.60%).

於2026年6月30日，於銀行持有之定期存款年利率介乎0.65%至3.60%（2025年12月31日：1.00%至3.60%）。

14 RESTRICTED BANK BALANCES, TIME DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

14 受限制銀行結餘、定期存款及現金及現金等價物（續）

(c) Cash and cash equivalents

(c) 現金及現金等價物

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Cash in hand	手頭現金	**281**	319
Cash at bank	銀行存款	**5,298,547**	5,906,238
		5,298,828	5,906,557
Less: Restricted bank balances	減：受限制銀行結餘	**(519,003)**	(586,629)
		4,779,825	5,319,928

15 BANK LOANS

15 銀行貸款

(a) Short-term bank loans

(a) 短期銀行貸款

		Note 附註	At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Secured	有抵押	15(b)(i)	**1,124**	1,124
Unsecured	無抵押	(i)	**26,000**	33,463
			27,124	34,587

(i) As at 30 June 2026, unsecured bank loan with a carrying amount of RMB26,000,000 are interest-bearing ranging from 1.60% to 2.50% (31 December 2025: RMB33,463,000, interest bearing ranging from 1.98% to 3.80%).

(i) 於2026年6月30日，賬面值為人民幣26,000,000元之無抵押銀行貸款，按年利率介乎1.60%至2.50%計息（2025年12月31日：人民幣33,463,000元，按年利率介乎1.98%至3.80%計息）。

15 BANK LOANS (Continued) 15 銀行貸款（續）

(b) Long-term bank loans (b) 長期銀行貸款

		Note 附註	At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Secured	有抵押	(i)	**4,668**	5,023
Unsecured	無抵押	(ii)	**8,080**	13,770
Less: current portion of long-term bank loans	減：長期銀行貸款流動部分		**(1,124)**	(1,124)
			11,624	17,669

(i) As at 30 June 2026, a secured bank loan of RMB4,668,000 was secured by certain property, plant and equipment of the Group with the carrying amount of RMB9,187,000. The secured bank loan bears interest rate of 2.80% per annum, and will be repayable from 2025 to 2033 in accordance with the contract agreement. (31 December 2025: RMB5,023,000, interest bearing 2.80%).

(ii) As at 30 June 2026, unsecured bank loan with a carrying amount of RMB4,700,000 (31 December 2025: RMB9,800,000) bear interest rates 4.45% per annum and will be due on 12 January 2028. Additionally, a long-term loan with a carrying amount of RMB3,380,000 (31 December 2025: RMB3,970,000) bears interest at a rate of 4.45% per annum and will be due on 1 February 2029.

(i) 於2026年6月30日，有抵押銀行貸款人民幣4,668,000元乃由本集團賬面值為人民幣9,187,000元之若干物業、廠房及設備作抵押。有抵押銀行貸款按年利率2.80%計息，並將根據合約協議於2025年至2033年償還。（2025年12月31日：人民幣5,023,000元，年利率2.80%）。

(ii) 於2026年6月30日，賬面值為人民幣4,700,000元之無抵押銀行貸款（2025年12月31日：人民幣9,800,000元），按年利率4.45%計息，並將於2028年1月12日到期。此外，賬面值為人民幣3,380,000元之長期貸款（2025年12月31日：人民幣3,970,000元），按年利率4.45%計息，並將於2029年2月1日到期。

16 CONTRACT LIABILITIES 16 合約負債

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Property services	物業服務	**2,465,266**	2,229,620
Community living services	園區服務	**107,108**	96,762
Consulting and technology services	諮詢及科技服務	**4,220**	3,666
		2,576,594	2,330,048

17 TRADE AND OTHER PAYABLES

17 貿易及其他應付款項

		Note 附註	At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項		**2,246,305**	2,296,819
— billed trade payables	— 已結算貿易應付款項		**1,816,865**	1,899,501
— accrued trade payables	— 應計貿易應付款項		**429,440**	397,318
Bills payable	應付票據		**144,317**	139,835
Trade and bills payable	貿易應付款項及應付票據		**2,390,622**	2,436,654
— third parties	— 第三方		**2,354,513**	2,381,555
— related parties	— 關聯方		**36,109**	55,099
Trade and bills payable	貿易應付款項及應付票據		**2,390,622**	2,436,654
Refundable deposits	可退還按金		**644,344**	611,300
Escrow funds held on behalf of customers	代表客戶持有的託管基金	14(a)	**25,851**	74,347
Cash collected on behalf of the owners' associations	代表業委會收取的現金	14(a)	**449,449**	463,166
Temporary receipts	臨時收款		**512,034**	475,962
Amounts due to related parties	應付關聯方款項		**57,253**	73,277
Loan from a third party	第三方貸款		**23,938**	24,893
Dividends payable to equity shareholders	應付權益股東股息	18(b)	**653,489**	–
Other payables	其他應付款項		**125,463**	130,233
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		**4,882,443**	4,289,832
Accrued payroll and other benefits	應計工資單和其他福利		**506,853**	584,566
Other tax, charges payable and accruals	其他應付稅項、費用及應計費用		**565,281**	553,751
			5,954,577	5,428,149

17 TRADE AND OTHER PAYABLES (Continued)

As of the end of each reporting period, the aging analysis of billed trade payables, based on invoice date is as follows:

17 貿易及其他應付款項（續）

截至各報告期末，基於發票日期的已結算貿易應付款項賬齡分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	**1,282,158**	1,331,197
After 1 month but within 3 months	一個月後但三個月內	**142,773**	152,277
After 3 months but within one year	三個月後但不超過一年	**186,811**	239,314
After one year	一年之後	**205,123**	176,713
		1,816,865	1,899,501

18 CAPITAL AND DIVIDENDS

(a) Share capital

(i) Issued share capital

18 資本及股息

(a) 股本

(i) 已發行股本

		Six months ended 30 June 2026 截至2026年6月30日止六個月 No. of shares 股份數目 ('000) (千股)	Six months ended 30 June 2026 截至2026年6月30日止六個月 RMB'000 人民幣千元	Year ended 31 December 2025 截至2025年12月31日止年度 No. of shares 股份數目 ('000) (千股)	Year ended 31 December 2025 截至2025年12月31日止年度 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	**已發行及繳足普通股：**				
At 1 January	於1月1日	**3,152,787**	27	3,163,646	27
Shares issued under share option scheme	根據購股權計劃發行的股份	**1,200**	*	9,171	*
Cancellation of shares (Note (ii))	註銷股份（附註(ii)）	**–**	–	(20,030)	*
At 30 June/31 December	於6月30日／12月31日	**3,153,987**	27	3,152,787	27

* Amount less than RMB1,000.

* 數額低於人民幣1,000元。

18 CAPITAL AND DIVIDENDS (Continued)

(a) Share capital (Continued)

(ii) Repurchase and cancellation of shares

During the six months ended 30 June 2026, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

18 資本及股息（續）

(a) 股本（續）

(ii) 購回及註銷股份

於截至2026年6月30日止六個月，本公司於香港聯合交易所有限公司購回以下自有普通股：

Month/year 年／月	Number of shares repurchased 購回股份數目	Highest price paid per share 每股付出最高價格	Lowest price paid per share 每股付出最低價格	Aggregate price paid RMB'000 付出總價格人民幣千元
January 2026	3,186,000	HKD4.65	HKD4.40	13,001
2026年1月	3,186,000	4.65港元	4.40港元	13,001
May 2026	2,776,000	HKD4.69	HKD4.31	10,971
2026年5月	2,776,000	4.69港元	4.31港元	10,971
June 2026	5,780,000	HKD4.75	HKD3.82	20,796
2026年6月	5,780,000	4.75港元	3.82港元	20,796
				44,768

The total amount paid on the repurchased shares of RMB44,768,000 was paid wholly out of retained profits.(31 December 2025: RMB121,094,000).

購回股份所付總金額為人民幣44,768,000元（2025年12月31日：人民幣121,094,000元），均自留存利潤撥資。

No shares have been cancelled during the six months ended 30 June 2026 (31 December 2025: 20,030,000 shares), and 26,518,000 shares were held as treasury shares of the Company as at 30 June 2026 (31 December 2025: 14,776,000 shares).

截至2026年6月30日止六個月並無註銷股份（2025年12月31日：20,030,000股），而於2026年6月30日，26,518,000股（2025年12月31日：14,776,000股）股份被持作本公司庫存股份。

18 CAPITAL AND DIVIDENDS (Continued)

(b) Dividends

Dividends payable to equity shareholders of the Company attributable to the previous financial year and approved during the interim period:

18 資本及股息（續）

(b) 股息

於中期期間批准的上一財政年度應付給本公司權益股東的股息：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
A final dividend of HKD0.16 per share and a special dividend of HKD0.08 in respect of the previous financial year, approved during the period (six months ended 30 June 2025: a final dividend of HKD0.13 per share and a special dividend of HKD0.07)	期內批准就上一財政年度派付末期股息每股0.16港元及特別股息每股0.08港元（截至2025年6月30日止六個月：末期股息每股0.13港元及特別股息每股0.07港元）	**653,489**	572,711

The dividends approved during the six months ended 30 June 2026 and 2025 were paid on 9 July 2026 and 9 July 2025 respectively.

截至2026年及2025年6月30日止六個月已批准的股息分別於2026年7月9日及2025年7月9日派付。

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

本公司董事不建議派付截至2026年6月30日止六個月的中期股息（截至2025年6月30日止六個月：無）。

18 CAPITAL AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions

On 24 June 2026 (the "Third Date of Offer"), the Company granted share options to certain employees of the Group ("the Eighth Grantees") at nil consideration and the Eighth Grantees finally acknowledged to subscribe for 9,622,040 shares of the Company under the Share Option Scheme at an exercise price of HKD4.328. The higher of the closing price on the grant date and the average closing price for the five business days immediately before the grant date was HKD4.328. The options have vesting periods of 3 years commencing after 12 months from the date on which the Eligible Participants have achieved the length of service in the Group and have a contractual life of 10 years. The vesting of the Share Options is subject to satisfaction of certain performance targets, including the Group's performance level about (a) The growth rate of core operating profit in 2026 shall not be less than 15.0% of that in 2025, (b) The growth rate of core operating profit* in 2027 shall not be less than 30.0% of that in 2025, (c) The growth rate of core operating profit* in 2028 shall not be less than 45.0% of that in 2025, and the Individual performance level evaluate by the Group based on the performance appraisal system for the employees of the Group. Each option gives the holders the right to subscribe for one ordinary share in the Company.

18 資本及股息（續）

(c) 以權益結算以股份為基礎之交易

於2026年6月24日（「第三個要約日期」），本公司以零代價向本集團若干僱員（「第八承授人」）授出購股權，第八承授人最終確認按照購股權計劃以4.328港元的行使價認購9,622,040股本公司股份。於授出日期的收市價與緊接授出日期前五個營業日的平均收市價中的較高者為4.328港元。該等購股權的歸屬期為自合資格參與者於本集團的工作年限滿足之日起12個月起計3年，合約年期為10年。購股權須待達成若干表現目標後，方可歸屬，包括本集團應滿足以下績效水平：(a) 2026年核心經營利潤增長率不低於2025年的15.0%；(b) 2027年核心經營利潤*增長率不低於2025年的30.0%；(c) 2028年核心經營利潤*增長率不低於2025年的45.0%，同時亦需達成本集團根據員工績效考核制度評估的個人績效水平。每份購股權賦予持有人權利認購一股本公司普通股。

18 CAPITAL AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions (Continued)

The number and exercise prices of share options are as follows:

18 資本及股息（續）

(c) 以權益結算以股份為基礎之交易（續）

購股權之數目及行使價如下：

		Six months ended 30 June 2026 截至2026年6月30日止六個月		Year ended 31 December 2025 截至2025年12月31日止年度	
		Weighted average exercise price 加權平均行使價	Number of options ('000) 購股權數目（千份）	Weighted average exercise price 加權平均行使價	Number of options ('000) 購股權數目（千份）
Outstanding at the beginning of the period/year	期／年初尚未行使	**HKD6.181 6.181港元**	**201,019**	HKD6.038 6.038港元	208,399
Forfeited during the period/year	期／年內沒收	**HKD5.121 5.121港元**	**(10,468)**	HKD5.882 5.882港元	(17,437)
Granted during the period/year	期／年內授出	**HKD4.328 4.328港元**	**9,622**	HKD4.310 4.310港元	19,228
Exercised during the period/year	期／年內行使	**HKD3.494 3.494港元**	**(1,200)**	HKD3.494 3.494港元	(9,171)
Outstanding at the end of the period/year	期／年末尚未行使	**HKD5.987 5.987港元**	**198,973**	HKD6.181 6.181港元	201,019
Exercisable at the end of the period/year	期／年末可行使	**HKD6.614 6.614港元**	**134,180**	HKD7.079 7.079港元	122,036

The options outstanding at 30 June 2026 had exercise prices of HKD4.328, HKD4.310, HKD3.494, HKD5.580, HKD8.902, HKD9.300, HKD9.214 and HKD6.116 (31 December 2025: HKD4.310, HKD3.494, HKD5.580, HKD8.902, HKD9.300, HKD9.214 and HKD6.116) respectively and a weighted average remaining contractual life is 5.7 years (31 December 2025: 6.1 years).

於2026年6月30日，尚未行使之購股權之行使價分別為4.328港元、4.310港元、3.494港元、5.580港元、8.902港元、9.300港元、9.214港元及6.116港元（2025年12月31日：4.310港元、3.494港元、5.580港元、8.902港元、9.300港元、9.214港元及6.116港元），加權平均剩餘合約年期為5.7年（2025年12月31日：6.1年）。

* Core operating profit = Gross profit – Administrative expenses – Selling and marketing expenses

* 核心經營利潤＝毛利 — 行政開支 — 銷售及營銷開支

(Expressed in RMB unless otherwise indicated) （除另行註明外，均以人民幣元列示）

18 CAPITAL AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions (Continued)

Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Binomial model. The input variables under the applied model are as follows:

18 資本及股息（續）

(c) 以權益結算以股份為基礎之交易（續）

購股權之公平值及假設

就授出購股權所收取服務之公平值乃參考授出購股權之公平值計量。已授出購股權之估計公平值乃以二項式模型計量。所用模型的輸入變量如下：

Fair value of share options and assumptions

購股權之公平值及假設

Grant Date 授出日期	24 June 2026 2026年6月24日	10 June 2025 2025年6月10日
Share price 股價	3.91	3.96
Fair value at measurement date 於計量日期之公平值	HKD1.0495 ~ HKD1.1383 1.0495港元~1.1383港元	HKD0.798 ~ HKD0.841 0.798港元~0.841港元
Expected volatility (expressed as weighted average volatility used in the modelling under Binomial model) 預期波動率（以根據二項式模型建模中所用加權平均波動率表示）	44.66%	35.63%
Expected dividends 預期股息	6.24%	6.18%
Risk-free interest rate (based on Exchange Fund Notes) 無風險利率（以外匯基金票據為基準）	3.389%	3.032%

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

預期波動率乃以歷史波動率（按購股權的加權平均剩餘年限計算）為基準，並就根據公開可得資料預期日後波動率的任何變動作出調整。預計股息以歷史股息為基準。主觀輸入假設之變動可顯著影響公平值估計。

購股權乃根據服務條件授出。此條件於計量所收取服務於授出日期的公平值時並無計算在內。授出購股權並無附帶市場條件。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

— Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

— Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

— Level 3 valuations: Fair value measured using significant unobservable inputs

19 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

(i) 公平值等級

下表呈列本集團於報告期末按經常性基準以公平值計量的金融工具，並分類為香港財務報告準則第13號*公平值計量*所界定的三個公平值等級。將公平值計量分類的等級乃經參考以下估值技術所用輸入數據的可觀察性和重大性：

— 第一級估值：只使用第一級輸入數據計量其公平值，即於計量日以相同資產或負債在活躍市場之未經調整報價

— 第二級估值：使用第二級輸入數據計量其公平值，即未能符合第一級之可觀察輸入數據及不使用重大不可觀察輸入數據。不可觀察輸入數據乃市場數據未能提供之輸入數據

— 第三級估值：使用重大不可觀察輸入數據計量公平值

(Expressed in RMB unless otherwise indicated) （除另行註明外，均以人民幣元列示）

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

19 金融工具的公平值計量(續)

(a) 按公平值計量的金融資產及負債(續)

(i) 公平值等級(續)

		Fair value at June 2026 於2026年6月之公平值	Fair value measurements as at 30 June 2026 categorised into 於2026年6月30日使用之公平值計量方式分類為		
			Level 1 第一級	Level 2 第二級	Level 3 第三級
Recurring fair value measurement	*經常性公平值計量*				
Asset:	*資產：*				
Financial assets measured at FVPL	按公平值計入損益的金融資產				
— Unlisted equity investments (note (i))	—非上市股本投資(附註(i))	14,077	–	–	14,077
— Listed equity securities	—上市股本證券	84,631	84,631	–	–
— Treasury Products	—理財產品	165,772	–	165,772	–
— Fund (note (ii))	—基金(附註(ii))	149,034	–	–	149,034
— Convertible notes (note (iii))	—可轉換票據(附註(iii))	119,872	–	–	119,872
— Written put and call options of interest in associate (note (iv))	—聯營公司權益的認沽及認購期權(附註(iv))	64,934	–	–	64,934
		598,320	84,631	165,772	347,917

(Expressed in RMB unless otherwise indicated) （除另行註明外，均以人民幣元列示）

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

19 金融工具的公平值計量（續）

(a) Financial assets and liabilities measured at fair value (Continued)

(a) 按公平值計量的金融資產及負債（續）

(i) Fair value hierarchy (Continued)

(i) 公平值等級（續）

		Fair value at 31 December 2025 於2025年12月31日之公平值	Fair value measurements as at 31 December 2025 using 於2025年12月31日使用之公平值計量方式分類為		
			Level 1 第一級	Level 2 第二級	Level 3 第三級
Recurring fair value measurement	***經常性公平值計量***				
Asset:	*資產：*				
Financial assets measured at FVPL	按公平值計入損益的金融資產				
— Unlisted equity investments (Note (i))	— 非上市股本投資（附註(i)）	19,651	–	–	19,651
— Listed equity securities	— 上市股本證券	97,441	97,441	–	–
— Treasury Products	— 理財產品	55,353	–	55,353	–
— Funds (Note (ii))	— 基金（附註(ii)）	157,650	–	–	157,650
— Convertible notes (Note (iii))	— 可轉換票據（附註(iii)）	180,030	–	–	180,030
— Written put and call options of interest in associate (Note (iv))	— 聯營公司權益的認沽及認購期權（附註(iv)）	47,288	–	–	47,288
		557,413	97,441	55,353	404,619

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2025: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2026年6月30日止六個月，第一級與第二級之間並無轉移，亦無轉入或轉出第三級（2025年：無）。本集團的政策為於報告期末對公平值等級各層級之間發生的轉移進行確認。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of treasury products is determined by the price provided by digital markets that are considered as active markets.

Information about Level 3 fair value measurements

(i) The valuation of the Group's unlisted equity investments is based on a combination of market data, valuation models and valuation report, if any, issued by an independent external valuer. The Group uses a market approach to measure the fair value of unlisted equity investments in the following manner:

Unlisted equity investment in China CVS of RMB3,081,000 (31 December 2025: RMB6,165,000) are valued with PS ratio of 1.10x (31 December 2025: 1.59x) and a lack of marketability discount of 25.0% (31 December 2025: 27.0%) was employed as appropriate.

Remaining unlisted equity investments of RMB10,996,000 (31 December 2025: RMB13,486,000) represents various equity investments valued with PE ratios, PS ratios and liquidation discounts, and lack of marketability discounts as key valuation inputs.

19 金融工具的公平值計量（續）

(a) 按公平值計量的金融資產及負債（續）

(i) 公平值等級（續）

第二級公平值計量所用估值技術及輸入數據

理財產品的公平值由被視為由活躍市場的數字市場所提供的價格決定。

第三級公平值計量的資料

(i) 本集團非上市股權投資的估值乃基於市場資料、估值模型及獨立外部估值師所發佈估值報告（倘有）的組合。本集團採用市場法按以下方式計量非上市股本投資的公平值：

於China CVS的非上市股本投資人民幣3,081,000元（2025年12月31日：人民幣6,165,000元）乃按1.10倍（2025年12月31日：1.59倍）的市銷率估值，並於適當時採用缺乏市場流通性折讓25.0%（2025年12月31日：27.0%）。

人民幣10,996,000元的剩餘非上市股本投資（2025年12月31日：人民幣13,486,000元）指以市盈率、市銷率及清盤折讓以及缺乏市場流通性折讓作為主要估值輸入數據進行估值的多項股本投資。

(Expressed in RMB unless otherwise indicated)（除另行註明外，均以人民幣元列示）

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Information about Level 3 fair value measurements (Continued)

(ii) The fair value of fund assets is determined by discounting the expected future cash flows which is mainly generate from unlisted equity interests. The fair value of fund assets is thus largely affected by unfavourable movements in the realisable amounts of unlisted equity interests. Related significant unobservable inputs include the factors used in valuing the unlisted shares. During the interim period, the changes in fair value of the Group's funds are affected by the changes in the unobservable inputs related to the unlisted shares.

(iii) The fair value of convertible notes classified as FVPL is determined using Binomial Option Pricing Model and the significant unobservable inputs are as follows:

19 金融工具的公平值計量（續）

(a) 按公平值計量的金融資產及負債（續）

(i) 公平值等級（續）

第三級公平值計量的資料（續）

(ii) 基金資產的公平值乃按主要由自非上市股權產生的預期未來現金流量貼現釐定。因此，基金資產的公平值在很大程度上受到非上市股權的可變現金額的不利變動影響。相關的重大不可觀察輸入數據包括用於評估非上市股份的因素。於中期期間，本集團基金公平值的變動受到有關非上市股份不可觀察輸入數據變動的影響。

(iii) 分類為按公平值計入損益的可轉換票據的公平值採用二項式期權定價模型釐定，重大不可觀察輸入數據如下：

		At 30 June 2026 於2026年6月30日	At 31 December 2025 於2025年12月31日
Share price	股價	**USD0.09** **0.09美元**	USD0.25 0.25美元
Expected volatility	預期波動	**55.00%**	44.78%
Risk-free rate	無風險利率	**4.17%**	3.52%
Bond yield	債券收益率	**25.81%**	17.69%
Issuer repurchase probability	發行人購回概率	**95%**	95%
Issuer not repurchase probability	發行人不購回概率	**5%**	5%
Liquidation discount	清盤折讓	**65%**	64%

(Expressed in RMB unless otherwise indicated) （除另行註明外，均以人民幣元列示）

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Information about Level 3 fair value measurements (Continued)

(iv) The fair value of written put and call options of interest in associate is determined using Binomial Option Pricing Model and the significant unobservable inputs are as follows:

19 金融工具的公平值計量（續）

(a) 按公平值計量的金融資產及負債（續）

(i) 公平值等級（續）

第三級公平值計量的資料（續）

(iv) 聯營公司權益的認沽及認購期權的公平值採用二項式期權定價模型釐定，重大不可觀察輸入數據如下：

		2026 2026年	2025 2025年
Share price	股價	**AUD13.15** **13.15澳元**	AUD13.96 13.96澳元
Exercise price	行使價	**AUD19.00** **19.00澳元**	AUD19.00 19.00澳元
Expected volatility	預期波動	**49.28% – 51.37%**	44.54% – 45.63%
Option life	購股權年期	**1.9 years – 2.2 years 1.9年 – 2.2年**	2.4 years – 2.7 years 2.4年 – 2.7年
Risk-free rate	無風險利率	**4.42% – 4.44%**	4.10% – 4.12%

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Information about Level 3 fair value measurements (Continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

19 金融工具的公平值計量（續）

(a) 按公平值計量的金融資產及負債（續）

(i) 公平值等級（續）

第三級公平值計量的資料（續）

該等第三級公平值計量於期內結餘之變動如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元	At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元
Financial assets measured at FVPL:	**按公平值計入損益的金融資產：**		
At 1 January	於1月1日	**404,619**	1,088,371
Proceeds from sales	出售所得款項	**(28)**	–
Proceeds from redemption	贖回所得款項	**–**	(391,150)
Changes in fair value recognised in profit or loss during the period	期內於損益確認之公平值變動	**(42,986)**	(60,765)
Exchange adjustments	匯兌調整	**(13,688)**	(2,857)
At 30 June	於6月30日	**347,917**	633,599

(ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2026 and 31 December 2025.

(ii) 按公平值以外列賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於2026年6月30日及2025年12月31日的公平值概無重大差異。

20 COMMITMENTS

There are no significant capital commitments as at 31 December 2025 and 30 June 2026.

20 承擔

於2025年12月31日及2026年6月30日，並無任何重大資本承擔。

21 MATERIAL RELATED PARTY TRANSACTIONS 21 重大關聯方交易

(a) Name of and relationship with related parties (a) 關聯方名稱及與關聯方的關係

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 宋衛平先生、夏一波女士及壽柏年先生	Substantial shareholders of the Company through Orchid Garden Investment Company Limited 透過Orchid Garden Investment Company Limited之本公司主要股東
Ms. Li Hairong 李海榮女士	Shareholder of the Company through Lilac International Investment Company Limited 透過Lilac International Investment Company Limited之本公司股東
Greentown Holdings and its subsidiaries ("Greentown Holdings") 綠城控股集團有限公司及其子公司（「綠城控股」）*	Controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 由宋衛平先生、夏一波女士及壽柏年先生控制
Hangzhou Dangui Investment Company Limited ("Hangzhou Dangui Investment") and its subsidiaries and joint ventures 杭州丹桂投資管理有限公司（「杭州丹桂投資」）及其子公司和合營公司*	Entities jointly controlled by Greentown Holdings 由綠城控股共同控制的實體
Zhejiang Greentown Hospital Investment Company Limited ("Greentown Hospital") and its subsidiary 浙江綠城醫院投資有限公司（「綠城醫院」）及其子公司*	Controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 由宋衛平先生、夏一波女士及壽柏年先生控制
Bluetown Agriculture Technology Limited ("Bluetown Agriculture Technology") 藍城農業科技有限公司（「藍城農業科技」）*	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Zhejiang Yunbang Security Service Technology Co., Ltd. ("Zhejiang Yunbang Security Service") 浙江雲邦安防服務科技有限公司（「浙江雲邦安防服務」）*	An associate of the Group 本集團的聯營公司

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued) 21 重大關聯方交易（續）

(a) Name of and relationship with related parties (Continued) (a) 關聯方名稱及與關聯方的關係（續）

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Zhejiang Yunjie Environmental Technology Service Co., Ltd ("Zhejiang Yunjie Environmental Technology") 浙江雲潔環境科技服務有限公司（「浙江雲潔環境科技」）*	An associate of the Group 本集團的聯營公司
Zhejiang Yunyong Supply Chain Management Co., Ltd. ("Zhejiang Yunyong Supply Chain") 浙江雲甬供應鏈管理有限公司（「浙江雲甬供應鏈」）*	An associate of the Group 本集團的聯營公司
Lishui Agriculture Development Co., Ltd. ("Lishui Bluetown Agriculture Development") 麗水藍城農業發展有限公司（「麗水藍城農業發展」）*	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Bluetown Real Estate Construction Management Group Co., Limited ("Bluetown Group") and its subsidiary 藍城房產建設管理集團有限公司（「藍城集團」）及其子公司*	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Zhejiang Gelingtong Elevator Engineering Company Limited ("Zhejiang Gelingtong Elevator Engineering") 浙江格靈通電梯工程有限公司（「浙江格靈通電梯工程」）*	An associate of Greentown Holdings 綠城控股的聯營公司
Hangzhou Jiancheng Asset Management Co., Ltd. and its subsidiary ("Hangzhou Jiancheng") 杭州健成資產管理有限公司及其子公司（「杭州健成」）*	A joint venture of the Group 本集團的合營公司
Shanghai Huamu Greentown Property Service Company Limited ("Shanghai Huamu") 上海花木綠城物業服務有限公司（「上海花木」）*	A joint venture of the Group 本集團的合營公司

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

21 重大關聯方交易（續）

(a) Name of and relationship with related parties (Continued)

(a) 關聯方名稱及與關聯方的關係（續）

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Zhejiang Greentown Housing Service System Co., Ltd.("Housing Service") 浙江綠城房屋服務系統有限公司(「房屋服務」)*	A joint venture of the Group 本集團的合營公司
Yiwu Guozi Lvcheng Property Service Company Limited ("Yiwu Guozi Lvcheng Property Service") 義烏市國資綠城物業服務有限公司(「義烏國資綠城物業服務」)*	An associate of the Group 本集團的聯營公司
Greentown Technology Industry Group Company Limited ("Greentown Technology Industry Group") 綠城科技產業服務集團有限公司(「綠城科技產業集團」)*	An associate of the Group 本集團的聯營公司
Zhejiang Bluetown Henghui Technology Development Co., Ltd. ("Zhejiang Bluetown Henghui") 浙江藍城恒匯科技發展有限公司(「浙江藍城恒匯」)*	An associate of the Group 本集團的聯營公司
Henan Bluetown Real Estate Construction Management Co., Ltd. ("Henan Bluetown Real Estate Construction") 河南藍城房產建設管理有限公司(「河南藍城房產建設」)*	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東
Jiaxing Bluetown Hailan Construction Management Co., Ltd. ("Jiaxing Bluetown Hailan Construction") 嘉興藍城海藍建設管理有限公司(「嘉興藍城海藍建設」)*	Mr. Song Weiping is a controlling shareholder 宋衛平先生為控股股東

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

21 重大關聯方交易(續)

(a) Name of and relationship with related parties (Continued)

(a) 關聯方名稱及與關聯方的關係(續)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Shanghai Xinhu Greentown Property Services Company Limited ("Shanghai Xinhu") and its subsidiaries 上海新湖綠城物業服務有限公司(「上海新湖」)及其子公司*	An associate of the Group 本集團的聯營公司
Zhejiang Xinhu Greentown Property Services Company Limited ("Zhejiang Xinhu ") and its subsidiaries 浙江新湖綠城物業服務有限公司(「浙江新湖」)及其子公司*	An associate of the Group 本集團的聯營公司
Zhong Ao Home Group Limited ("Zhong Ao Home") 中奧到家集團有限公司(「中奧到家」)*	An associate of the Group 本集團的聯營公司
Zhejiang Zhijiang Property Management Co., Ltd ("Zhejiang Zhijiang Property Management") 浙江之江物業管理有限公司(「浙江之江物業管理」)*	An associate of the Group 本集團的聯營公司
Hangzhou Jingyi Environmental Technology Co., Ltd. ("Hangzhou Jingyi Environmental Technology") 杭州淨藝環境科技有限公司(「杭州淨藝環境科技」)*	An associate of the Group 本集團的聯營公司
Yiwu Yunshang Environmental Technology Co., Ltd. ("Yiwu Yunshang Environmental Technology") 義烏雲尚環境科技有限公司(「義烏雲尚環境科技」)*	An associate of the Group 本集團的聯營公司

* The English translation of the company name is for reference only. The official names of these companies are in Chinese.

* 公司名稱的英文翻譯僅供參考。該等公司的法定名稱為中文。

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued) 21 重大關聯方交易（續）

(b) Particulars of significant transactions between the Group and related parties are as follows:

(b) 本集團與關聯方的重大交易詳情如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Property management services, consulting services and community living services provided to:	提供物業管理服務、諮詢服務及園區服務予：		
— Greentown Technology Industry Group	— 綠城科技產業集團	**7,132**	5,487
— Bluetown Group	— 藍城集團	**5,471**	7,600
Sales of goods to:	銷售貨品予：		
— Bluetown Agriculture Technology	— 藍城農業科技	**–**	8
— Lishui Bluetown Agriculture Development	— 麗水藍城農業發展	**44**	56
Receiving property management support services received from:	獲得物業管理支援服務自：		
— Subsidiaries of Greentown Holdings	— 綠城控股的附屬公司	**3,899**	4,120
— Zhejiang Yunjie Environmental Technology	— 浙江雲潔環境科技	**885**	5,198
— Zhejiang Yunbang Security Service	— 浙江雲邦安防服務	**6,743**	5,152
— Hangzhou Jingyi Environmental Technology	— 杭州淨藝環境科技	**3,328**	–
— Yiwu Yunshang Environmental Technology	— 義烏雲尚環境科技	**4,171**	–
— Housing Service	— 房屋服務	**4,857**	7,850
Health inspection service from:	獲得健康檢查服務自：		
— Subsidiary of Greentown Hospital	— 綠城醫院的附屬公司	**47**	165
Purchasing goods from:	購買貨品自：		
— Bluetown Agriculture Technology	— 藍城農業科技	**–**	27
Loans and advances to:	貸款及墊款予：		
— Hangzhou Jiancheng	— 杭州健成	**–**	194,118
Receiving from repayment of a loan from:	獲得貸款還款自：		
— Zhejiang Zhijiang Property Management	— 浙江之江物業管理	**1,666**	–
— Zhejiang Yunyong Supply Chain	— 浙江雲甬供應鏈	**–**	1,116
— Greentown Technology Industry Group	— 綠城科技產業集團	**–**	5,000

As at 30 June 2026, the Group has given a guarantee to bank borrowings by a subsidiary of Hangzhou Jiancheng amounting to RMB74,871,000 (31 December 2025: RMB92,706,000).

於2026年6月30日，本集團就杭州健成一間附屬公司的銀行借款提供擔保，金額為人民幣74,871,000元（2025年12月31日：人民幣92,706,000元）。

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of HKFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

HKFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of HKFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of HKFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of HKFRS 18 is summarised below. The assessment remains subject to change as the Group continues its implementation work.

22 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響

若干修訂及新訂準則對自2026年1月1日起開始之年度期間尚未強制生效，允許提早採納；然而，本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

以下內容對上一份年度財務報表所提供有關香港財務報告準則第18號可能產生的影響資料進行更新，該準則於採納時可能對本集團綜合財務報表產生重大影響。

香港財務報告準則第18號，*財務報表之列報及披露*

香港財務報告準則第18號將取代香港會計準則第1號*財務報表的呈列*，並將首次於2027年1月1日或之後開始的年度報告期間生效。

香港財務報告準則第18號引入財務報表呈列及披露的新規定，包括損益表內的新類別及已定義小計、加強資料匯總及分拆的規定，以及有關管理層界定績效指標的特定披露。本集團現正評估首次應用香港財務報告準則第18號對其綜合財務報表的預期影響。

本集團預期採納香港財務報告準則第18號將不會改變本集團的資產淨值或淨利潤。然而，預期其將影響本集團綜合損益表的呈列及相關附註披露。根據迄今已進行的工作，本集團對首次應用香港財務報告準則第18號的預期影響之評估概述如下。隨著本集團持續推進實施工作，該評估仍可能有所變動。

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

(a) Structure of the statement of profit or loss

HKFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes". The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss:

- Classification of income and expenses depends on the Group's main business activities.
- Dividend, interest income, and net gains on trading securities, which are currently presented in the Group's other income subtotal, as well as the share of profits less losses of associates and joint venture are expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal "operating profit", will form the new subtotal "profit or loss before financing and income taxes";
- The Group is assessing the classification of income and expenses as currently included in the finance cost line item and expects that this line item will be disaggregated into "income and expenses on liabilities arising solely from raising of finance" and "interest expenses on other liabilities" in the financing category;

22 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響（續）

(a) 損益表的結構

香港財務報告準則第18號規定實體須將收入及開支於損益表內分類為指定類別，包括經營、投資及融資類別。該準則亦規定實體須呈列兩項新定義小計，即「經營溢利」及「除融資及所得稅前溢利或虧損」。預期經營溢利小計將有別於本集團目前呈列的經營業務溢利小計。根據迄今已進行的工作，本集團預期綜合損益表將出現以下變動：

- 收入及開支的分類取決於本集團的主要業務活動。
- 股息、利息收入及交易證券的收益淨額（現時於本集團其他收入小計中呈列），以及分佔聯營公司及合營企業的溢利減虧損，預期將分類為投資類別。分類為投資類別的收入及開支，連同「經營溢利」小計，將構成新小計「除融資及所得稅前溢利或虧損」；
- 本集團現正評估現時計入財務成本項目的收入及開支的分類，並預期該項目將於融資類別內分拆為「因純粹籌集融資而產生的負債相關收入及開支」及「其他負債的利息開支」；

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

(a) Structure of the statement of profit or loss (Continued)

- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and

- The Group currently presents operating expenses by function. The Group is assessing whether its current presentation, or a mixed presentation by nature and function, will provide the most useful structured summary of its operating expenses under HKFRS 18. If the Group continues to present one or more operating expense line item by function, information about five specific expenses by nature will be provided in a single note to the financial statements.

(b) Management-defined performance measures ("MPM")

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. The Group is developing a process to identify its public communications and assess which measures reported in those communications meet the definition of an MPM.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of HKFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

22 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響（續）

(a) 損益表的結構（續）

- 本集團須評估匯兑差額的分類，並將其歸入與產生該等差額相關項目的收入及開支的同一類別，除非如此行事將涉及過多成本或工作；及

- 本集團現時按功能呈列經營開支。本集團現正評估其現時呈列方式，抑或按性質及功能混合呈列，方能在香港財務報告準則第18號下為其經營開支提供最有用的結構化概要。倘本集團繼續按功能呈列一項或多項經營開支項目，則須於財務報表的單一附註中提供按性質劃分的五項特定開支資料。

(b) 管理層定義的績效指標（「管理層定義的績效指標」）

管理層定義的績效指標為財務報表以外公開通訊中所使用的收入及開支小計，用於向使用者傳達管理層對實體整體財務表現某一層面的觀點。本集團現正制定程序，以識別其公開通訊，並評估該等通訊所報告哪些指標符合管理層定義的績效指標。

本集團將須於財務報表的單一附註中披露有關管理層定義的績效指標的特定資料。本集團於採納香港財務報告準則第18號後所披露的管理層定義的績效指標，將根據本集團就同一報告期間發出的公開通訊而釐定。

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

(c) Principles of aggregation and disaggregation

HKFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has been consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

HKFRS 18 also introduces consequential amendments to HKAS 7, Statement of cash flows. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying HKFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

22 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋可能產生的影響（續）

(c) 資料匯總及分拆原則

香港財務報告準則第18號就財務報表（包括主要財務報表及附註）內如何歸類資料提供更完善的原則。該準則亦就主要財務報表內呈列項目或附註內披露項目的標記及描述引入指引。

本集團一直貫徹應用以相似及相異特徵為基礎的項目匯總及分拆原則。本集團亦正評估主要財務報表及附註中現時標記為「其他」的項目，並預期於重要資料可能因此而被掩蓋的情況下採用更具資訊性的標記。

香港財務報告準則第18號亦引入對香港會計準則第7號現金流量表之相應修訂。本集團現正評估該等修訂之影響，包括以間接法呈列經營現金流量時須以新定義之經營溢利小計作為現金流量表之起點，以及利息及股息現金流量之分類規定。

隨著本集團對新規定的持續評估，並於首次應用日期前落實其報告流程、監控及會計政策之任何變更，應用香港財務報告準則第18號之實際影響可能會有所變動。

GREENTOWN SERVICE

香港辦事處：香港上環德輔道中317&319號啟德商業大廈16樓1607–08室

集團總部：中國浙江省杭州市西湖區文一西路767號西溪國際商務中心B座

電郵：ir@lvchengfuwu.com 官網：www.lvchengfuwu.com

真誠 · 善意 · 精緻 · 完美