zhenro 正荣服务

ZHENRO SERVICES GROUP LIMITED
正榮服務集團有限公司

（於開曼群島註冊成立的有限公司）
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 6958

2026 Interim Report 中期報告

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Definitions

於本中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義。

In this interim report, unless the context otherwise requires, the following terms and expressions have the meanings set forth below.

「聯繫人」 "associate(s)"	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「審計委員會」 "Audit Committee"	指	董事會審計委員會 the audit committee of the Board
「董事會」 "Board"	指	董事會 the board of Directors
「中國」 "China", "PRC" or "People's Republic of China"	指	中華人民共和國，但僅在本中期報告內及作地區參考而言，除文義另有所指外，不包括香港、澳門特別行政區及台灣 the People's Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context otherwise requires, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
「本公司」或「正榮服務」 "Company" or "Zhenro Services"	指	正榮服務集團有限公司，於二零一八年十二月十七日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市（股份代號：6958） Zhenro Services Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 17 December 2018, whose shares are listed on the Stock Exchange (stock code: 6958)
「控股股東」 "Controlling Shareholders"	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「企業管治守則」 "Corporate Governance Code"	指	上市規則附錄C1載列的企業管治守則 Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「董事」 "Director(s)"	指	本公司董事 director(s) of the Company
「建築面積」 "GFA"	指	建築面積 gross floor area

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「全球發售」 "Global Offering"	指	根據招股章程的香港公開發售及國際發售股份 the Hong Kong public offering and the international offering of the Shares pursuant to the Prospectus
「本集團」 "Group"	指	本公司及其附屬公司（或按文義所指，本公司及其任何一間或多間附屬公司） the Company and its subsidiaries (or as the context refers, the Company and any one or more of its subsidiaries)
「港元」 "HK$" or "HKD" or "Hong Kong Dollars"	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 "Hong Kong" or "HK"	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「國際會計準則」 "IAS"	指	國際會計準則 International Accounting Standards
「上市」 "Listing"	指	股份於主板上市 the listing of the Shares on the Main Board
「上市日期」 "Listing Date"	指	二零二零年七月十日，股份在聯交所上市的日期 10 July 2020, the date when the Shares were listed on the Stock Exchange
「上市規則」 "Listing Rules"	指	聯交所證券上市規則（經不時修訂、補充或以其他方式修改） the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「主板」 "Main Board"	指	聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「標準守則」 "Model Code"	指	上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

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「超額配股權」 "Over-allotment Option"	指	具有招股章程賦予該詞之涵義 has the meaning ascribed to it under the Prospectus
「招股章程」 "Prospectus"	指	本公司日期為二零二零年六月二十九日的招股章程 the prospectus of the Company dated 29 June 2020
「報告期」 "Reporting Period"	指	截至二零二六年六月三十日止六個月 for the six months ended 30 June 2026
「人民幣」 "RMB" or "Renminbi"	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 "SFO"	指	香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 "Share(s)"	指	本公司股本中每股面值0.002美元的普通股，其以港元交易及於主板上市 ordinary share(s) in the share capital of the Company with a par value of US$0.002 each, which is (are) traded in Hong Kong dollars and listed on the Main Board
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of the Shares
「平方米」 "sq.m."	指	平方米 square meter(s)
「聯交所」 "Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

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「附屬公司」	指	具有上市規則賦予該詞之涵義
"subsidiary(ies)"		has the meaning ascribed to it under the Listing Rules
「正榮商業管理」	指	正榮商業管理有限公司，於二零一四年五月二十六日在中國成立的有限責任公司，於本集團的收購事項後自二零二一年六月三十日起已為本公司的非全資附屬公司
"Zhenro Commercial Management"		Zhenro Commercial Management Co., Ltd.* (正榮商業管理有限公司), a company established in the PRC with limited liability on 26 May 2014 which has been a non-wholly owned subsidiary of the Company since 30 June 2021 upon the acquisition by the Group
「正榮集團公司」	指	正榮集團有限公司（前稱為福建正榮集團有限公司），於一九九四年八月三十一日在中國成立的有限責任公司，由歐宗榮先生及歐國強先生分別擁有91.9%及8.1%
"Zhenro Group Company"		Zhenro Group Co., Ltd. (formerly known as Fujian Zhenro Group Co., Ltd.), a company established in the PRC with limited liability on 31 August 1994, which is owned as to 91.9% by Mr. Ou Zongrong and 8.1% by Mr. Ou Guoqiang
「正榮地產」	指	正榮地產集團有限公司，於二零一四年七月二十一日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市（股份代號：6158）
"Zhenro Properties"		Zhenro Properties Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 21 July 2014, whose shares are listed on the Stock Exchange (stock code: 6158)
「正榮地產集團」	指	正榮地產及其附屬公司
"Zhenro Properties Group"		Zhenro Properties and its subsidiaries
「%」	指	百分比
"%"		percent

* *僅供識別*　　* *For identification only*

公司資料
Corporate Information

董事會

執行董事

鄧歷先生 *(行政總裁)*
王威先生
　(於二零二六年七月三十一日辭任)
王奕先生
　(於二零二六年八月二十七日獲委任)

非執行董事

劉偉亮先生 *(主席)*
王志明先生

獨立非執行董事

歐陽寶豐先生
　(於二零二六年一月二十八日辭任)
魏琴女士
鄭屹磊先生
徐沫先生
　(於二零二六年一月二十八日獲委任)

審計委員會

魏琴女士 *(主席)*
鄭屹磊先生
劉偉亮先生

薪酬委員會

徐沫先生 *(主席)*
　(於二零二六年一月二十八日獲委任)
歐陽寶豐先生 *(主席)*
　(於二零二六年一月二十八日辭任)
魏琴女士
王志明先生

提名委員會

劉偉亮先生 *(主席)*
魏琴女士
鄭屹磊先生

BOARD OF DIRECTORS

Executive Directors

Mr. Deng Li *(Chief Executive Officer)*
Mr. Wang Wei
　(resigned on 31 July 2026)
Mr. Wang Yi
　(appointed on 27 August 2026)

Non-executive Directors

Mr. Liu Weiliang *(Chairman)*
Mr. Wang Zhiming

Independent Non-executive Directors

Mr. Au Yeung Po Fung
　(resigned on 28 January 2026)
Ms. Wei Qin
Mr. Zheng Yilei
Mr. Xu Mo
　(appointed on 28 January 2026)

AUDIT COMMITTEE

Ms. Wei Qin *(Chairman)*
Mr. Zheng Yilei
Mr. Liu Weiliang

REMUNERATION COMMITTEE

Mr. Xu Mo *(Chairman)*
　(appointed on 28 January 2026)
Mr. Au Yeung Po Fung *(Chairman)*
　(resigned on 28 January 2026)
Ms. Wei Qin
Mr. Wang Zhiming

NOMINATION COMMITTEE

Mr. Liu Weiliang *(Chairman)*
Ms. Wei Qin
Mr. Zheng Yilei

公司資料
Corporate Information

公司秘書

王奕先生
練少娥女士
（於二零二六年三月二十六日辭任）

COMPANY SECRETARIES

Mr. Wang Yi
Ms. Lin Sio Ngo
(resigned on 26 March 2026)

授權代表

鄧歷先生
王奕先生
練少娥女士（替任授權代表）

AUTHORISED REPRESENTATIVES

Mr. Deng Li
Mr. Wang Yi
Ms. Lin Sio Ngo (Alternate authorised representative)

核數師

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

AUDITOR

CCTH CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

開曼群島主要股份過戶登記總處及轉讓代理人

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE AND TRANSFER AGENT IN THE CAYMAN ISLANDS

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

香港證券登記處

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1712-1716號舖

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

開曼群島註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

公司資料
Corporate Information

中國主要營業地點及總部

中國上海市
閔行區
申虹路666弄
虹橋正榮中心7號樓1樓

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

1/F, Building 7, Hongqiao Zhenro Center
Lane 666 Shenhong Road
Minhang District
Shanghai, PRC

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

主要往來銀行

中國建設銀行莆田荔城支行
中國建設銀行南昌青雲譜支行
中國銀行江蘇省分行
中國建設銀行上海曹楊路支行
中國工商銀行虹橋商務區支行

PRINCIPAL BANKS

China Construction Bank, Putian Licheng Branch
China Construction Bank, Nanchang Qingyunpu Branch
Bank of China, Jiangsu Province Branch
China Construction Bank, Shanghai Caoyang Road Branch
Industrial and Commercial Bank of China, Hongqiao Business District Branch

公司網址

www.zhenrosv.com

COMPANY'S WEBSITE

www.zhenrosv.com

股份代號

6958

STOCK CODE

6958

主席報告
Chairman's Statement

尊敬的各位股東、合作夥伴及全體同仁：

本人謹向各位股東提呈本集團2026年上半年業績報告。

2026年上半年，物業服務與商業運營行業在結構性調整中持續演進，面對依然複雜的市場環境，正榮服務堅持「穩經營、防風險、提質效、促創新」的總體方略，在品質服務、市場拓展、多元經營等領域持續深耕，在承壓中夯實基本盤，在變革中積蓄增長勢能，為實現全年戰略目標奠定堅實基礎。

2026年上半年經營回顧：深耕主業拓版圖，篤行致遠促增長

一、深耕基礎服務，築牢品質發展基本盤

品質是企業生存與發展的生命線。物業板塊持續推行「一戶一檔」精細化管理舉措，強化神秘客評價與業主滿意度考核機制，以客戶感受反向驅動服務優化；將客戶需求解決速度與社群黏性納入管家服務KPI體系。商業板塊迭代轉型，跳出傳統「重招商、輕運營」固化模式，轉向招商與運營並重、內容引流與商戶共贏並舉。通過在地文化融合、推動商戶共創與粉絲聯動，有效促進客流量攀升與品牌優化調改，持續釋放商業活力。

Dear shareholders, partners and all colleagues,

I hereby present to all shareholders of the Company the report on the Group's results for the first half of 2026.

In the first half of 2026, the property service and commercial operation industry continued to evolve amidst structural adjustments. Faced with the persistently complex market environment, Zhenro Services adhered to the overall strategy of "stabilizing operations, preventing risks, improving quality and efficiency, and promoting innovation". By continuously deepening the development in sectors such as quality services, market expansion and diversified operations, consolidating our core base amidst pressure, and accumulating growth momentum through transformation, we laid a solid foundation for achieving the annual strategic targets.

BUSINESS REVIEW FOR THE FIRST HALF OF 2026: DEEPENING CORE BUSINESS TO EXPAND FOOTPRINT AND FORGING AHEAD STEADFASTLY TO DRIVE GROWTH

I. Deeply cultivating basic services to solidify our foundation for quality development

Quality is the lifeline for the survival and development of an enterprise. The property segment continued to implement the refined management measures of "one file per household", and strengthened the assessment mechanism through mystery shopper evaluations and property owner satisfaction surveys, inversely driving service optimization based on customer experience; and the segment incorporated the speed of addressing customer needs and community stickiness into the KPI system for the manager service. The commercial business segment underwent iterative transformation, breaking away from the traditional rigid model of "focusing on tenant attraction and placing less emphasis on operations", and shifting towards emphasizing both tenant attraction and operations, as well as giving equal weight to content-driven traffic generation and win-win outcomes with merchants. By integrating into local culture, promoting merchant co-creation and fostering fan engagement, it effectively drove an increase in customer traffic and promoted the optimization and realignment of brands, thereby continuously unleashing commercial vitality.

二、強化市場拓展，實現多業態規模擴容

物業服務聚焦長三角、粵港澳大灣區、成渝地區雙城經濟圈等重點區域，堅持「區域一把手工程」拓展機制，基礎服務拓展聚焦產業園、軌道交通、院校、金融、文旅綜合體等公建賽道，實現存量續約、新業務發展突破雙向協同。增值服務拓展打開全新邊界，依托「精彩定制+」差異化服務體系，將城市服務作為拓展重點，讓專業拓展能力從基礎服務參與到城市空間運營中，持續拓寬價值增長新賽道。

II. Strengthening market expansion to realize scale expansion across multiple business formats

The property services focused on key regions such as the Yangtze River Delta, the Guangdong-Hong Kong-Macau Greater Bay Area, and the Chengdu-Chongqing twin-city economic circle. Adhering to the expansion mechanism of the "Regional Head Responsibility", the expansion of basic services focused on public infrastructure sectors including industrial parks, rail transit, educational institutions, finance, and cultural and tourism complexes, achieving a two-way synergy between the renewal of existing contracts and breakthroughs in new business development. The expansion of value-added services expanded into new frontiers. Relying on the "Wonderful Customization+" differentiated service system, it prioritized city services for expansion, and extended professional expansion capabilities from basic services to urban space operations, thereby continuously broadening new sectors for value growth.

三、做大增值業務，構建多元盈利體系

增值業務作為集團創新增長核心引擎，上半年多點開花，依托自營+跨界合作雙路徑完善「生活服務+城市服務」生態。社區增值便民服務常態化落地：保潔清洗、維修快辦等剛需服務直達業主家門口；鏈接健康管理、文化消費、零售頭部公司作為合作夥伴，搭建需求匹配與自營業務聯動的盈利模型；依托物業、商業雙場景聯動優勢，布局資產託管、新零售自營、園區綜合運維等創新業務，持續提升自營佔比，優化整體利潤結構。

III. Expanding value-added businesses to establish a diversified profit system

As the core engine for the innovative growth of the Group, value-added business flourished in many areas during the first half of the year, and the "lifestyle services + city services" ecosystem was improved by leveraging the dual pathways of self-operation + cross-sector cooperation. The implementation of community-based value-added convenience services has been normalized: essential services such as cleaning, washing, maintenance and repairs were delivered directly at property owners' homes; by linking up with leading companies in health management, cultural consumption and retail as partners, we built a profit model that aligned demand matching with self-operated business synergies; leveraging the synergistic advantages of the dual scenarios of the property segment and the commercial segment, we deployed innovative businesses including asset custody, self-operated new retail, and comprehensive operation and maintenance of parks, thereby continuously increasing the proportion of self-operated business and optimizing the overall profit structure.

四、AI應用轉型，賦能數字化精細運營

落地年初戰略部署，推進「一戶一檔」數字化建檔、全業務數據對標管理、客服拜訪線上化管理，AI工具深度嵌入物業巡檢、客服、收費，商業客流等流程，以科技實現流程提效，成本集約、管理透明、服務精準，用數字化能力重塑運營效率，為創新業務規模化落地提供底層支撐。

五、優化組織激勵，鍛造實幹擔當團隊

組織能力是企業生命力的核心來源，上半年縱深推進「優總部、精平台、強項目」的組織變革，激活團隊活力。流程結構深度優化，簡化多層級審批流程；推行管理幹部下沉一線、現場辦公機制，快速打通經營與服務堵點。人才激勵體系革新，落地增量利潤專項激勵，以績效賽馬傾斜核心攻堅力量，嚴守「能者上、平者讓、庸者下」選人準則；搭建骨幹儲備池，常態化經營複盤，樹立主動拓量、迎難而上的奮鬥導向。以「追求美好、堅守底線」凝聚全員共識，多個困難片區逆勢突圍，實幹協同、創新突破，打造出一支承壓有為、善創善營的專業服務鐵軍。

IV. Driving transformation through AI applications to empower refined digital operations

We implemented the strategic deployment set out at the beginning of the year, advanced the digital archiving of "one file per household", the benchmarking management of all business data, and the online management of customer service visits. AI tools were deeply embedded into processes such as property inspections, customer service, fee collection, and commercial customer traffic. Through technology, we improved process efficiency, realized cost reduction, management transparency and enhanced service precision. We reshaped operational efficiency with digitalization capabilities, providing fundamental support for the scalable implementation of innovative businesses.

V. Optimizing organizational incentives to build a pragmatic and accountable team

Organizational capability is the core source of an enterprise's vitality. In the first half of the year, we profoundly advanced the organizational reform of "optimizing our headquarter, refining our platforms and strengthening our projects" to stimulate team vitality. We thoroughly optimized process structures to simplify multi-tiered approval procedures and implemented an on-site work mechanism that deployed management personnel to the frontline to rapidly clear bottlenecks in operations and services. We reformed the talent incentive system by implementing special incentives for incremental profit, preferentially allocating resources to core task forces through the rank-based performance evaluation system, and strictly adhering to the selection principle of "the capable are promoted, the average step aside, and the underperformers are replaced"; and we established the reserve pool of key personnel, conducted business reviews on a normalized basis, and fostered a striving spirit of proactively expanding business capacity and rising to challenges. By unifying the consensus of all employees with the values of "pursuing excellence and adhering to the bottom line", multiple challenging districts successfully broke through against the trend, and built a professional service army capable of performing under pressure and excelling in innovation and operations through pragmatic collaboration and innovative breakthroughs.

在肯定發展成果的同時，我們亦清醒認識到，物業欠費清收、商業提質增效存在差距，投入產出效率與業務創新能力仍有提升空間。集團將集中力量專項攻堅，以系統性舉措補短板、強弱項，全力實現存量提效、增量破局、創新提速、風險可控的目標。

While acknowledging our development achievements, we are also clearly aware that there are still gaps in the collection of outstanding property management fees and the improvement of quality and efficiency of commercial operations, and there is still room for improvement in our input-output efficiency and business innovation capabilities. The Group will concentrate its efforts on targeted initiatives, and adopt systematic measures to shore up shortcomings and strengthen weak links, striving to achieve the goals of improving existing efficiency, making breakthroughs in expanding business capacity, accelerating innovation-driven growth, and keeping risks controllable.

2026年下半年戰略部署：提質增效、創新躍升，決勝全年高質量發展目標

STRATEGIC DEPLOYMENT FOR THE SECOND HALF OF 2026: IMPROVING QUALITY AND EFFICIENCY, INNOVATING AND LEAPING FORWARD, AND SECURING THE ANNUAL TARGET OF HIGH-QUALITY DEVELOPMENT

下半年集團將緊扣年初提出的「存量提效、增量擴容、創新驅動、組織激活」四大核心策略，衝刺全年經營指標，打造更具持久生命力的綜合服務集團。

In the second half of the year, the Group will firmly adhere to the four core strategies proposed at the beginning of the year, namely "improving existing efficiency, expanding new capacity, innovation-driven growth, and organizational activation", with a view to pushing for the annual operational targets and building a comprehensive service group with more enduring vitality.

一、 精研服務品質，夯實經營基本面

物業板塊深化數字化精細管控，持續壓降欠費、提升收繳效率，守住優質核心項目陣地；商業板塊全面落地全新運營邏輯，深耕內容、精耕商戶、盤活存量，完成虧損項目減負增效，實現輕重資產協同盈利。

I. Refining service quality to solidify our operational foundation

The property segment will deepen refined digital management and control, continuously reduce outstanding fees, improve collection efficiency, and secure the stronghold of premium core projects, while the commercial business segment will comprehensively implement its brand-new operational logic, focus on content and merchants, and revitalize existing assets, aiming to accomplish the burden reduction and efficiency enhancement for loss-making projects, and achieve synergistic profitability of asset-light and asset-heavy operations.

二、雙向拓寬增量，全面提升經營質效

持續聚焦產業園、城市服務、金融、院校等核心優勢賽道，嚴控拓展質量；依托優質新項目盤活存量疑難虧損項目，改善經營結構；着力發展能源、文旅、軌道交通等特色業態，完善投決與風控體系，提升外拓質量與利潤貢獻。

II. Expanding business capacity by a two-pronged approach to comprehensively enhance operational quality and efficiency

We will continuously focus on core advantageous sectors such as industrial parks, city services, finance and educational institutions, and strictly control the quality of expansion. By leveraging high-quality new projects, we aim to revitalize existing problematic and loss-making projects and improve the operational structure. We will also strive to develop specialized business formats such as energy, cultural tourism, and rail transit, improve investment decision-making and risk control systems, and enhance the quality of external expansion and profit contribution.

三、聚力創新業務，打造第二增長引擎

將創新業務上升為集團戰略核心專項工作，單列板塊重點攻堅；聚焦小切口、高落地性創新賽道，精研服務品質，穩固經營，長期培育可持續增長曲線，全面升級社區、園區、商業、城市的新服務體系。

III. Focusing on innovative businesses to build the second growth engine

We will elevate innovative businesses to a core strategic specialized task of the Group, and establish them as a separate segment for targeted breakthroughs. Focusing on niche innovative sectors with high feasibility, we will refine service quality, stabilize operations, and cultivate a sustainable growth curve over the long term, in order to comprehensively upgrade the new service system for communities, parks, commerce and cities.

四、深化組織升級，持續釋放內生動能

固化管理層下沉、高效審批等管理成效，持續優化考核與增量激勵體系；破除保守經營思維，強化幹部擔當意識與創新開拓能力，打造全員攻堅、實幹爭先的組織生態，以強大組織力保障戰略全面落地。

IV. Deepening organizational upgrades to continuously unleash internal momentum

We will consolidate the management achievements achieved through measures such as frontline deployment of management personnel and efficient approval processes, and continue to optimize our assessment and incremental incentive system. We will break away from conservative business mindsets, strengthen our officers' sense of responsibility and capability for innovation and pioneering, and foster an organizational culture in which all employees tackle difficult tasks and strive for excellence through pragmatic work, ensuring the full implementation of our strategies with robust organizational capabilities.

主席報告
Chairman's Statement

行穩致遠，進而有為！感謝全體股東、投資者、合作夥伴的信任與支持，感謝全體同仁的堅守與付出！

May we move steadily towards a brighter future and achieve great things! I would like to express my sincere gratitude to all shareholders, investors and partners for their trust and support, and to all our colleagues for their perseverance and dedication!

實幹礪行，智創立新。2026年下半年，正榮服務將繼續以客戶為中心、以價值為導向、以發展為目標，以更高標準、更優業績回報股東、合作夥伴與全體員工，共同開創高質量發展的嶄新篇章。

Guided by the spirit of forging in diligence and innovating with intelligence, in the second half of 2026, Zhenro Services will remain customer-centric, value-oriented and development-driven, to reward our shareholders, partners and all employees with higher standards and better performance, and jointly create a new chapter in high-quality development.

正榮服務集團有限公司
董事會主席
劉偉亮
2026年8月27日

Zhenro Services Group Limited
Liu Weiliang
Chairman of the Board
27 August 2026

管理層討論及分析
Management Discussion and Analysis

經營回顧

本集團的業務模式

本集團擁有四條業務線，即(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)商業運營管理服務構成提供給客戶的綜合服務，涵蓋整個物業管理價值鏈。

- 物業管理服務。本集團向物業開發商、業主、住戶及商業物業租戶提供一系列的物業管理服務。本集團的物業管理服務主要包括住宅及非住宅物業及商業物業的(i)清潔服務；(ii)安全秩序服務；(iii)園藝服務；及(iv)工程維修服務。

- 非業主增值服務。本集團向非業主(主要包括物業開發商)提供全方位的物業相關業務解決方案。本集團的非業主增值服務主要包括(i)協銷服務(涉及協助物業開發商展示及推廣其物業、清潔及保養服務以及安全秩序及訪客管理服務)；(ii)為滿足客戶特定需求而按需要量身定制的額外定制服務及商品銷售；(iii)房屋維修服務；(iv)前期規劃及設計諮詢服務；及(v)交付前檢驗服務。

- 社區增值服務。本集團向業主和住戶提供社區增值服務。社區增值服務主要包括(i)家居生活服務；(ii)車位管理、租賃協助和其他服務；及(iii)公共區域增值服務，以提升客戶居住體驗，促進客戶物業的保值和增值。

BUSINESS REVIEW

Business model of the Group

The Group has four business lines, namely, (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) commercial operational management services, offering integrated services to its customers that cover the entire value chain of property management.

- Property management services. The Group provides a wide range of property management services to property developers, property owners, residents and commercial property tenants. The Group's property management services primarily include (i) cleaning services; (ii) security services; (iii) landscaping services; and (iv) repair and maintenance services for both residential and non-residential properties and commercial properties.

- Value-added services to non-property owners. The Group offers a comprehensive range of property-related business solutions to non-property owners, which primarily include property developers. The Group's value-added services to non-property owners primarily consist of (i) sales assistance services (involving assistance to property developers in showcasing and marketing their properties, cleaning and maintenance services, security and visitor management services); (ii) additional tailored services customised to meet specific needs of customers on an as-needed basis and sales of goods; (iii) housing repair services; (iv) preliminary planning and design consultancy services; and (v) pre-delivery inspection services.

- Community value-added services. The Group provides community value-added services to property owners and residents. The community value-added services primarily include (i) home-living services; (ii) car park management, leasing assistance and other services; and (iii) common area value-added services to improve the living experience of customers and to maintain and enhance the value of their properties.

- 商業運營管理服務。本集團向租戶與客戶提供商業運營管理服務，主要包括(i)品牌及管理輸出服務；及(ii)轉租服務。

本集團認為物業管理服務業務線乃本集團產生收入、擴大業務規模及增加業主及住戶社區增值服務客戶群體的基礎。本集團的非業主增值服務有助於本集團盡早接觸物業開發項目以及與物業開發商建立及培養業務關係，從而提升本集團的競爭優勢，確保獲得物業管理服務訂約。本集團全面的社區增值服務業務線有助於增強本集團與客戶的關係，提升客戶滿意度及忠誠度。本集團認為本集團的四條業務線將繼續助力本集團獲得更大市場份額及擴大其在中國的業務範圍。

物業管理服務

面積規模

本集團持續深化項目管理，着力優化存量項目組合，加快出清虧損及低效項目，加大優質項目市場拓展力度，推動業務結構持續向好。於二零二六年六月三十日，本集團的合約建築面積約為98.9百萬平方米，較二零二五年十二月三十一日減少約2.6%，合約項目數量為415個。於二零二六年六月三十日，本集團物業管理服務的在管建築面積達到了約74.5百萬平方米，較二零二五年十二月三十一日減少約1.6%，在管項目數量為338個。

- Commercial operational management services. The Group provides commercial operational management services to the tenants and the customers, which primarily include (i) brand and management output services; and (ii) sublease services.

The Group believes that its property management service business line serves as the basis for the Group to generate revenue, expand its business scale, and increase its customer base for its community value-added services to property owners and residents. The Group's provision of value-added services to non-property owners enables it to gain early access to property development projects and establish and cultivate business relationships with the property developers, enhancing the Group's competitive advantage in securing engagements for property management services. The comprehensive range of the Group's community value-added services business line helps to enhance its relationship with customers and improve their satisfaction and loyalty. The Group believes that its four business lines will continue to enable it to gain greater market shares and expand its business presence in China.

PROPERTY MANAGEMENT SERVICES

Area and Scale

The Group continued to enhance its project management, focused on optimizing its portfolio of existing projects, accelerated the disposal of loss-making and inefficient projects, intensified its market development efforts for quality projects, and promoted the continued improvement of its business structure. As at 30 June 2026, the Group's contracted GFA amounted to approximately 98.9 million sq.m., representing a decrease of approximately 2.6% as compared with that as at 31 December 2025, and the number of contracted projects totalled 415. As at 30 June 2026, GFA under management of the Group's property management services reached approximately 74.5 million sq.m., representing a decrease of approximately 1.6% as compared with that as at 31 December 2025, and the number of projects under management by the Group totalled 338.

下表載列截至二零二六年六月三十日止六個月及截至二零二五年十二月三十一日止年度本集團的合約建築面積及在管建築面積之變動：

The table below indicates the movement in the Group's contracted GFA and GFA under management for the six months ended 30 June 2026 and the year ended 31 December 2025 respectively:

		截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026		截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025	
		合約建築面積 Contracted GFA *(千平方米) ('000 sq.m.)*	在管建築面積 GFA under management *(千平方米) ('000 sq.m.)*	合約建築面積 Contracted GFA *(千平方米) ('000 sq.m.)*	在管建築面積 GFA under management *(千平方米) ('000 sq.m.)*
於期初	As of the beginning of the period	101,549	75,695	108,716	80,307
新訂約[(1)]	New engagements[(1)]	1,614	1,494	1,104	172
終止[(2)]	Terminations[(2)]	(4,221)	(2,730)	(8,271)	(4,784)
於期末	As of the end of the period	98,943	74,459	101,549	75,695

附註：

(1) 有關本集團管理的住宅社區，新訂約主要包括由物業開發商新開發的新物業的前期管理合同及代替彼等前物業管理服務供應商的住宅社區物業管理服務合同。

(2) 該等終止包括本集團的若干自願不續約物業管理服務合同，其乃由於本集團重新分配本集團的資源至盈利能力更強的訂約，以優化本集團的物業管理組合。

Notes:

(1) With respect to residential communities the Group managed, new engagements primarily included preliminary management contracts for new properties developed by property developers and property management service contracts for residential communities replacing their previous property management service providers.

(2) These terminations included the Group's voluntary non-renewal of certain property management service contracts as it reallocated its resources to more profitable engagements in an effort to optimise its property management portfolio.

本集團的地理分佈

截至二零二六年六月三十日，本集團的地理分佈已擴展至中國44座城市。

下表載列截至所示日期本集團的在管總建築面積，以及截至二零二六年及二零二五年六月三十日止六個月按地理區域劃分產生自物業管理服務的總收入明細：

Geographic presence of the Group

As of 30 June 2026, the Group had geographic presence in 44 cities in China.

The table below sets forth a breakdown of the Group's total GFA under management as at the dates indicated and the total revenue generated from property management services by geographic location for the six months ended 30 June 2026 and 2025 respectively:

		截至六月三十日或截至六月三十日止六個月 As of 30 June or for the six months ended 30 June					
		二零二六年 2026			二零二五年 2025		
		建築面積 GFA *(千平方米) ('000 sq.m.)*	收入 Revenue *人民幣千元 RMB'000*	地區收入佔總收入百分比 Region revenue as a percentage of total revenue *% %*	建築面積 GFA *(千平方米) ('000 sq.m.)*	收入 Revenue *人民幣千元 RMB'000*	地區收入佔總收入百分比 Region revenue as a percentage of total revenue *% %*
長三角洲地區[(1)]	Yangtze River Delta Region [(1)]	23,711	182,214	47.3	26,318	187,290	46.4
環渤海地區[(2)]	Bohai Rim Region [(2)]	2,348	20,106	5.2	2,710	20,322	5.0
中西部經濟區[(3)]	Midwest Economic Region [(3)]	23,955	80,890	21.0	24,289	88,607	21.9
海峽西岸地區[(4)]	Western Straits Region [(4)]	24,445	102,202	26.5	25,464	107,744	26.7
總計	Total	74,459	385,412	100.0	78,781	403,963	100.0

附註：

(1) 本集團在長江三角洲地區擁有物業管理項目的城市包括上海、南京、蘇州、合肥、嘉興、泰州、滁州、六安、蕪湖、湖州、宣城、巢湖、阜陽、台州、徐州、宿遷及無錫。

(2) 本集團在環渤海地區擁有物業管理項目的城市包括天津、濟南及鄭州。

Notes:

(1) Cities in which the Group has property management projects in the Yangtze River Delta Region include Shanghai, Nanjing, Suzhou, Hefei, Jiaxing, Taizhou, Chuzhou, Lu'an, Wuhu, Huzhou, Xuancheng, Chaohu, Fuyang, Taizhou, Xuzhou, Suqian and Wuxi.

(2) Cities in which the Group has property management projects in the Bohai Rim Region include Tianjin, Jinan and Zhengzhou.

(3) 本集團在中西部經濟區擁有物業管理項目的城市包括南昌、宜春、長沙、武漢、西安、贛州、襄樊、岳陽、吉安、重慶、成都、廣元、昆明及咸陽。

(4) 本集團在海峽西岸地區擁有物業管理項目的城市包括福州、莆田、南平、泉州、三明、漳州、廈門、雲浮、中山及佛山。

社區增值服務

本集團向在管物業的業主及住戶提供的社區增值服務主要包括(i)家居生活服務；(ii)車位管理、租賃協助和其他服務；及(iii)公共區域增值服務。

截至二零二六年六月三十日止六個月，社區增值服務收入較二零二五年同期的約人民幣62.1百萬元下降40.5%至約人民幣37.0百萬元，主要是由於本集團公共事業收費服務調整為按淨額列支所致。截至二零二六年六月三十日止六個月，來自於社區增值服務的收入在本集團總收入的佔比達到7.7%。

(3) Cities in which the Group has property management projects in the Midwest Economic Region include Nanchang, Yichun, Changsha, Wuhan, Xi'an, Ganzhou, Xiangfan, Yueyang, Ji'an, Chongqing, Chengdu, Guangyuan, Kunming and Xianyang.

(4) Cities in which the Group has property management projects in the Western Straits Region include Fuzhou, Putian, Nanping, Quanzhou, Sanming, Zhangzhou, Xiamen, Yunfu, Zhongshan and Foshan.

Community Value-Added Services

The Group provides community value-added services to property owners and residents of properties under management, which mainly comprise (i) home-living services; (ii) car park management, leasing assistance and other services; and (iii) common area value-added services.

For the six months ended 30 June 2026, the revenue from community value-added services decreased by 40.5% to approximately RMB37.0 million from approximately RMB62.1 million in the same period of 2025, primarily due to the Group's utility fee collection services being adjusted to be recognised on a net basis. For the six months ended 30 June 2026, revenue from community value-added services accounted for 7.7% of the total revenue of the Group.

下表載列截至二零二六年及二零二五年六月三十日止六個月社區增值服務的收入明細：

The following table sets forth the revenue breakdown of community value-added services for the six months ended 30 June 2026 and 2025:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二六年 2026		二零二五年 2025	
		人民幣千元 RMB'000	*% %*	*人民幣千元 RMB'000*	*% %*
家居生活服務[1]	Home-living services[1]	14,846	40.1	41,671	67.1
車位管理、租賃協助和其他服務[2]	Car park management, leasing assistance and other services[2]	9,429	25.5	8,595	13.8
公共區域增值服務[3]	Common area value-added services[3]	12,725	34.4	11,880	19.1
總計	Total	37,000	100.0	62,146	100.0

附註：

(1) 其主要包括清潔、團購、交鑰匙裝修、家居維修服務、商業租戶增值服務及公共事業收費服務。

(2) 其主要包括管理及協助停車場的租賃、向業主提供物業及停車位相關的房產經紀服務和其他服務。

(3) 其主要包括公共區域廣告位以及公共區域租賃服務收入。

Notes:

(1) It mainly includes services such as cleaning, group purchase, turnkey furnishing, home maintenance, value-added services related to tenants of commercial properties and utility fee collection services.

(2) It mainly includes management and assistance of parking lot leasing, provision of real estate brokerage services related to properties and parking spaces to owners and other services.

(3) It mainly includes common area advertising space and service income from common area leasing.

非業主增值服務

本集團向非業主提供的增值服務主要包括(i)協銷服務(涉及協助物業開發商展示及推廣其物業、清潔及保養服務以及安全秩序及訪客管理服務);(ii)為滿足客戶特定需要量身定制的額外定制服務及商品銷售;(iii)房屋維修服務;(iv)前期規劃及設計諮詢服務;及(v)交付前檢驗服務。該等非業主大部分為物業開發商。

截至二零二六年六月三十日止六個月,非業主增值服務的收入較二零二五年同期的約人民幣18.3百萬元下降24.6%至約人民幣13.8百萬元,主要是由於本集團和合作開發商地產開發的項目對協銷服務及額外定制服務等服務的需求減少所致。截至二零二六年六月三十日止六個月,非業主增值服務收入在本集團總收入中的佔比達到2.8%。

Value-Added Services to Non-Property Owners

The Group provides value-added services to non-property owners, which mainly comprise (i) sales assistance services (involving providing assistance to property developers in showcasing and marketing their properties, cleaning and maintenance services, and security and visitor management services); (ii) additional tailored services customised to meet specific needs of its customers on an as-needed basis, and sales of goods; (iii) housing repair services; (iv) preliminary planning and design consultancy services; and (v) pre-delivery inspection services. Most of these non-property owners are property developers.

For the six months ended 30 June 2026, revenue from value-added services provided to non-property owners decreased by 24.6% to approximately RMB13.8 million compared to approximately RMB18.3 million in the same period of 2025, mainly due to the decreased demand for services such as sales assistance services and additional tailored services in the projects developed by the Group and the partner property developers. For the six months ended 30 June 2026, the revenue from value-added services to non-property owners accounted for 2.8% of the total revenue of the Group.

下表載列截至二零二六年及二零二五年六月三十日止六個月非業主增值服務產生的收入明細：

The following table sets forth the revenue breakdown of value-added services provided to non-property owners for the six months ended 30 June 2026 and 2025:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二六年 2026		二零二五年 2025	
		人民幣千元 RMB'000	*% %*	*人民幣千元 RMB'000*	*% %*
協銷服務	Sales assistance services	4,824	35.0	11,881	65.1
房屋維修服務	Housing repair services	–	–	282	1.5
額外定制服務及商品銷售	Additional tailored services and sales of goods	7,991	58.1	5,929	32.5
初步規劃及設計諮詢費用	Preliminary planning and design consultancy fees	178	1.3	–	–
交付前檢驗服務	Pre-delivery inspection services	771	5.6	172	0.9
總計	**Total**	13,764	100.0	18,264	100.0

商業運營管理服務

自本集團於二零二一年併購正榮商業管理有限公司，本集團向租戶與客戶提供的商業運營管理服務主要包括(i)品牌及管理輸出服務；及(ii)轉租服務。

於二零二六年六月三十日，本集團的商業運營在管項目數量達33個，且在管總建築面積達約1.7百萬平方米。報告期內，商業運營在管項目位於福州、長沙、莆田、常州、泰興及西安等城市。報告期內，商業運營管理服務收入約為人民幣46.9百萬元，較二零二五年同期的約人民幣38.9百萬元上升20.5%，主要是由於本報告期內部分租賃協議重新安排為一年期，原確認為融資租賃部分轉為經營性租賃，並全額計入營業收入所致。

Commercial Operational Management Services

Since the Group's acquisition of Zhenro Commercial Management Co., Ltd. in 2021, it has engaged in the provision of commercial operational management services to tenants and customers, which primarily include (i) brand and management output services; and (ii) sublease services.

As at 30 June 2026, the number of commercial operation projects under management of the Group was 33, and the total GFA under management was approximately 1.7 million sq.m.. During the Reporting Period, the commercial operation projects under management were located in, among other cities, Fuzhou, Changsha, Putian, Changzhou, Taixing and Xi'an. During the Reporting Period, the revenue of commercial operational management services was approximately RMB46.9 million, representing an increase of 20.5% from approximately RMB38.9 million in the same period of 2025, mainly due to the restructuring of certain lease agreements to a one-year term during the Reporting Period, under which the portion originally recognised as finance leases was reclassified as operating leases and fully recognised in revenue.

財務回顧

收入

本集團收入主要來自四大業務：(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)商業運營管理業務。報告期內，本集團的收入約為人民幣483.1百萬元，較二零二五年同期的人民幣523.3百萬元下降7.7%。

下表載列於所示期間各業務分部的收入貢獻：

FINANCIAL REVIEW

Revenue

The Group's revenue is mainly derived from four major businesses: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) commercial operational management business. During the Reporting Period, the Group's revenue amounted to approximately RMB483.1 million, representing a decrease of 7.7% as compared with RMB523.3 million in the same period of 2025.

The following table sets out the revenue contribution of each business segment during the periods indicated:

		截至六月三十日止六個月 For the six months ended 30 June				
		二零二六年 2026	收入佔比 Percentage of revenue	二零二五年 2025	收入佔比 Percentage of revenue	增長率 Growth rate
		人民幣千元 RMB'000	*% %*	*人民幣千元 RMB'000*	*% %*	*% %*
物業管理服務	Property management services	385,412	79.8	403,963	77.2	-4.6
社區增值服務	Community value-added services	37,000	7.7	62,146	11.9	-40.5
非業主增值服務	Value-added services to non-property owners	13,764	2.8	18,264	3.5	-24.6
商業運營管理服務	Commercial operational management services	46,888	9.7	38,911	7.4	20.5
總計	Total	483,064	100.0	523,284	100.0	-7.7

物業管理服務仍是本集團的最大收入來源。報告期內，物業管理服務收入達到約人民幣385.4百萬元，佔本集團總收入的79.8%。有關收入減少主要是由於公司持續優化物業管理服務組合，重點擴展利潤率較高的項目，同時有計劃地出售表現不佳的項目。

Property management services have remained the largest source of income for the Group. During the Reporting Period, revenue from property management services reached approximately RMB385.4 million, accounting for 79.8% of the total revenue of the Group. Such revenue decrease was mainly due to the Company's ongoing optimization of the property management service portfolio, with a focus on expanding higher-margin projects while systematically divesting from under-performing projects.

銷售成本

本集團的銷售成本主要包括員工成本、分包費用、綠化及園藝成本、水電開支、稅項及附加費、折舊及攤銷、辦公室開支及社區活動成本。

報告期內，本集團的銷售成本約為人民幣400.6百萬元，較二零二五年同期的約人民幣417.8百萬元下降約4.1%。銷售成本的下降主要由於本集團的業務規模下降。

Cost of Sales

The cost of sales of the Group mainly includes staff costs, subcontracting costs, greening and landscaping costs, utilities expenses, tax and surcharges, depreciation and amortisation, office expenses and community activity costs.

During the Reporting Period, the cost of sales of the Group was approximately RMB400.6 million, representing a decrease of approximately 4.1% as compared with approximately RMB417.8 million in the same period of 2025. The decrease in the cost of sales was primarily due to the decline in the business scale of the Group.

毛利及毛利率

報告期內，本集團的毛利約為人民幣82.5百萬元，較二零二五年同期約人民幣105.5百萬元下降約21.9%。

報告期內，本集團的毛利率為17.1%，較二零二五年同期的20.2%下降3.1%。

本集團按業務線劃分之毛利率如下：

Gross profit and gross profit margin

During the Reporting Period, the Group's gross profit decreased by approximately 21.9% from approximately RMB105.5 million in the same period of 2025 to approximately RMB82.5 million.

During the Reporting Period, the gross profit margin of the Group was 17.1%, representing a decrease of 3.1% from 20.2% in the same period of 2025.

The gross profit margin of the Group by business line is as follows:

		截至六月三十日止六個月 For the six months ended 30 June		
		二零二六年 2026 *毛利率* *Gross profit margin* *%*	二零二五年 2025 *毛利率* *Gross profit margin* *%*	毛利率變動 Changes in gross profit margin *百分點* *Percentage points*
物業管理服務	Property management services	15.6	18.1	-2.5
非業主增值服務	Value-added services to non-property owners	14.1	16.2	-2.1
社區增值服務	Community value-added services	24.6	24.9	-0.3
商業運營管理服務	Commercial operational management services	29.2	36.3	-7.1
總計	Total	17.1	20.2	-3.1

其他收入及收益

報告期內，本集團的其他收入及收益約為人民幣5.8百萬元，較二零二五年同期的約人民幣5.7百萬元基本一致。

Other income and gains

During the Reporting Period, the other income and gains of the Group amounted to approximately RMB5.8 million, remaining relatively stable as compared with approximately RMB5.7 million in the same period of 2025.

行政開支

報告期內，本集團的行政開支約為人民幣73.8百萬元，較二零二五年同期的約人民幣67.7百萬元增加約9.1%，報告期內，行政開支佔收入的比例為15.3%，較二零二五年同期的12.9%增加2.4個百分點，主要由於公司項目退出導致的過往確認的長期待攤費用的投入損失計提。

Administrative expenses

During the Reporting Period, the administrative expenses of the Group increased by approximately 9.1% from approximately RMB67.7 million in the same period of 2025 to approximately RMB73.8 million. During the Reporting Period, administrative expenses accounted for 15.3% of the revenue, representing an increase of 2.4 percentage points as compared with 12.9% in the same period of 2025, mainly due to the provision for investment losses on previously recognised long-term deferred expenses resulting from the Company's exit from projects.

所得稅

報告期內，本集團錄得所得稅開支約人民幣20.8百萬元，較二零二五年同期的約人民幣5.2百萬元增加約302.9%。該增加主要由於遞延稅資產的減少確認所致。

Income tax

During the Reporting Period, the Group recorded income tax expense of approximately RMB20.8 million, an increase of approximately 302.9% compared to approximately RMB5.2 million in the same period of 2025, primarily due to the decrease in the recognition of deferred tax assets.

母公司擁有人應佔溢利

報告期內，母公司擁有人應佔期內虧損約為人民幣53.4百萬元，而二零二五年同期虧損約人民幣7.5百萬元，虧損增加約610.7%。該虧損增加主要由於(1)本集團應收賬款回款率下降，導致本集團計提的應收賬款減值撥備增加等因素導致，(2)社區增值服務和非業主增值服務收入下降。

Profit attributable to owners of the parent

During the Reporting Period, the loss attributable to owners of the parent for the period was approximately RMB53.4 million, representing an increase of approximately 610.7% from approximately RMB7.5 million in the same period of 2025. Such increase in loss was primarily attributable to (1) a decrease in the collection rate of the Group's trade receivables, which resulted in, among other factors, an increase in the impairment provision for trade receivables made by the Group, and (2) a decrease in revenue from community value-added services and value-added services to non-property owners.

物業及設備

本集團的物業及設備主要包括房屋建築物、辦公設備、電子設備及其他資產。截至二零二六年六月三十日，本集團的物業及設備約為人民幣17.0百萬元，較二零二五年十二月三十一日約人民幣17.0百萬元而言基本持平。

Property and equipment

The property and equipment of the Group mainly included buildings, office equipment, electronic equipment and other assets. As of 30 June 2026, the property and equipment of the Group was approximately RMB17.0 million, which was quite stable as compared with approximately RMB17.0 million as at 31 December 2025.

貿易應收款項

本集團的貿易應收款項主要來自物業管理服務及非業主增值服務的收入。截至二零二六年六月三十日，本集團的貿易應收款項約為人民幣414.0百萬元，較二零二五年十二月三十一日的約人民幣386.1百萬元增長約7.2%，主要是由於住宅物業服務回款賬期增長所致。

Trade receivables

The Group's trade receivables mainly derived from its revenue from property management services and value-added services provided to non-property owners. As of 30 June 2026, the Group's trade receivables amounted to approximately RMB414.0 million, representing an increase of approximately 7.2% as compared to approximately RMB386.1 million as at 31 December 2025, mainly due to the prolonged payment collection period for residential property services.

預付款項、按金及其他應收款項

本集團的預付款項、按金及其他應收款項主要包括代付業主的款項，如水電費及公共設施維修基金付款，以及地方當局保證金，與公開招投標有關的按金。截至二零二六年六月三十日，本集團的預付款項、按金及其他應收款項約為人民幣106.6百萬元，較二零二五年十二月三十一日的約人民幣97.6百萬元增長約9.2%。主要是由於報告期內在管面積下降所致。

Prepayments, deposits and other receivables

The Group's prepayments, deposits and other receivables primarily consisted of payments made on behalf of our property owners such as payments for the utility bills and public facility maintenance fund, as well as security deposits with local authorities and deposits in relation to the public biddings. As of 30 June 2026, the Group's prepayments, deposits and other receivables amounted to approximately RMB106.6 million, representing an increase of approximately 9.2% as compared with approximately RMB97.6 million as at 31 December 2025, mainly due to the decline of the GFA under management during the Reporting Period.

貿易應付款項

截至二零二六年六月三十日，本集團的貿易應付款項約為人民幣272.9百萬元，較二零二五年十二月三十一日約人民幣191.9百萬元增加約42.2%，主要是由於報告期內用於公司採用規模化採購並獲取較長賬期所致。

Trade payables

As of 30 June 2026, the Group's trade payables amounted to approximately RMB272.9 million, representing an increase of approximately 42.2% from approximately RMB191.9 million as at 31 December 2025. The increase was mainly due to the Company's adoption of large-scale procurement during the Reporting Period, which enabled it to obtain longer credit terms.

流動資金及財務資源

本集團對其財政政策採取審慎的財務管理方法。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動性結構於可預見的將來能夠滿足本集團的資金需求。

報告期內，本集團現金主要用於營運資金及收購附屬公司的資金，主要以營運所得現金流量與本公司首次公開發售的募集資金撥支。

本集團的計息及其他借款均以人民幣計值，並按固定利率計息。於二零二六年六月三十日，本集團借款為人民幣40.6百萬元，而於二零二五年十二月三十一日本集團借款為人民幣42.6百萬元。自各提取日期起，本集團於二零二六年六月三十日須於一年內償還的計息及其他借款達人民幣38.6百萬元及一年後償還的借款達人民幣2.0百萬元，而本集團於二零二五年十二月三十一日須於一年內償還的借款達人民幣42.6百萬元。除本文所披露者外及除集團內部負債外，於二零二六年六月三十日，本集團並無任何未償還貸款資金、銀行透支及負債或其他類似債務、債權、按揭、抵押或貸款。

Liquidity and Financial Resources

The Group has adopted a prudent financial management approach towards its treasury policy. 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 the funding requirements of the Group in the foreseeable future.

During the Reporting Period, the Group's cash was mainly used for working capital and acquisition of subsidiaries, which was mainly funded from cash flow generated from operations and proceeds raised from the Company's initial public offering.

The Group's interest-bearing and other borrowings were all denominated in RMB and bear interest at fixed rates. As at 30 June 2026, the borrowings of the Group amounted to RMB40.6 million, compared to RMB42.6 million as at 31 December 2025. From the respective drawdown dates, the Group's interest-bearing and other borrowings repayable within one year were RMB38.6 million and repayable over one year were RMB2.0 million as at 30 June 2026, while the Group's borrowings repayable within one year were RMB42.6 million as at 31 December 2025. Except as disclosed herein and apart from intra-group liabilities, the Group did not have any outstanding loan capital, bank overdrafts and liabilities, or other similar indebtedness, debentures, mortgages, charges or loans as at 30 June 2026.

資產抵押

於二零二六年六月三十日，本集團的銀行借款人民幣2,000,000元已由江蘇省蘇鐵物業管理有限責任公司(本集團的一間附屬公司)持有的一間商業資產抵押。

於二零二五年十二月三十一日，本集團的銀行借款人民幣3,020,000元已由正榮集團公司提供擔保並由江蘇省蘇鐵物業管理有限責任公司的70%股權抵押。

於二零二六年六月三十日，本集團的銀行借款人民幣32,300,000元(二零二五年十二月三十一日：人民幣32,800,000元)由本集團的車位抵押，亦由正榮集團公司及歐宗榮先生擔保。

PLEDGE OF ASSETS

As at 30 June 2026, the Group's bank borrowings of RMB2,000,000 were pledged by a commercial property held by Jiangsu Sutie Property Management Co., Ltd., a subsidiary of the Group.

As at 31 December 2025, the Group's bank borrowings of RMB3,020,000 were guaranteed by Zhenro Group Company and pledged by 70% equity interests of Jiangsu Sutie Property Management Co., Ltd..

As at 30 June 2026, the Group's bank borrowings of RMB32,300,000 (31 December 2025: RMB32,800,000) were pledged by the Group's car park spaces and also guaranteed by Zhenro Group Company and Mr. Ou Zongrong.

財務風險

利率風險

本集團的利率變動風險主要與本集團的計息銀行及其他借款相關。本集團不會受與市場利率變動直接有關的重大風險影響。本集團並無使用衍生金融工具對沖利率風險，並以固定利率獲取所有銀行借款。

外匯風險

本集團主要於中國經營其業務。本集團用以計值及對其交易進行清算的貨幣主要為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團無以外幣列值的銀行現金。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。

FINANCIAL RISKS

Interest Rate Risk

The Group's exposure to risk for changes in interest rates is primarily related to the Group's interest-bearing bank and other borrowings. The Group was not exposed to material risk directly relating to changes in market interest rates. The Group did not use derivative financial instruments to hedge interest rate risk. All bank borrowings of the Group were obtained at fixed interest rates.

Foreign Exchange Risk

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles its transactions is mainly RMB. Any depreciation of RMB would adversely affect the value of any dividends the Group pays to shareholders outside of the PRC. The Group has no cash at banks denominated in foreign currencies. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk.

資產負債比率

於二零二六年六月三十日，本集團的資產負債比率為0.07倍，與二零二五年十二月三十一日資產負債比率0.07倍基本持平。資產負債比率等於計息銀行借款除以權益總額。

重大收購及出售附屬公司、合營企業及聯營公司

報告期內，本集團概無重大收購及出售附屬公司、聯營公司及合營企業。

或然負債

截至二零二六年六月三十日，本集團尚無重大或然負債。

本集團所持有重大投資

報告期內，本集團概無持有重大投資。

未來重大投資及資本資產計劃

截至二零二六年六月三十日，本集團並無任何重大投資或資本資產計劃。

僱員

於二零二六年六月三十日，本集團約有2,984名僱員（二零二五年十二月三十一日：約3,109名僱員）。報告期內，總員工成本約為人民幣168.3百萬元。

Debt To Asset Ratio

As at 30 June 2026, the Group's debt to asset ratio was 0.07 times, which was quite stable as compared with the debt to asset ratio of 0.07 times as at 31 December 2025. Debt to asset ratio equals interest-bearing bank borrowings divided by total equity.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

CONTINGENT LIABILITIES

As of 30 June 2026, the Group had no material contingent liabilities.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the Reporting Period, there were no significant investments held by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of 30 June 2026, the Group had no future plans for material investments or capital assets.

EMPLOYEES

As at 30 June 2026, the Group had approximately 2,984 employees (31 December 2025: approximately 3,109 employees). During the Reporting Period, the total staff costs were approximately RMB168.3 million.

在人才培訓方面，本集團將通過內部及外部資源進一步加強僱員培訓計劃。僱員培訓計劃主要涵蓋本集團業務運營中的關鍵領域，該等培訓為現有不同級別的僱員提供持續的培訓，使其專業化並強化彼等的技能。

In terms of talent training, the Group will further enhance its employee training program with internal and external resources. The employee training program primarily covers key areas in the Group's business operations, which provides continuous training to its existing employees at different levels to specialise and strengthen their skill sets.

本集團採納與同業相近的薪酬政策。應付員工薪酬參考其職責及該地區當前市場水準釐定。經評估後向僱員支付酌情表現花紅，以為彼等所作貢獻給予獎勵。本集團亦參與地方政府組織的社會保險供款計劃或其他退休計劃，代表僱員支付每月社會保險基金，以支付養老金基金、醫療保險、工傷保險、生育保險和失業保險及住房公積金，或代表僱員定期向強積金計劃做出供款。

The Group adopts remuneration policies similar to its peers in the industry. The remuneration payable to its staff is fixed by reference to the duties and the prevailing market rates in the region. Discretionary performance bonuses are paid to employees after assessments to reward their contributions. The Group also participates in social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees monthly social insurance funds covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees.

在釐定董事及高級管理層的薪酬及報酬待遇時，本集團將考慮可資比較公司所付的薪金、董事的時間投入及職責以及本集團的表現。

In determining the remuneration and compensation packages of the Directors and senior management, the Group will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

首次公開發售所得款項用途

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

本公司於二零二零年七月進行股份首次公開發售（包括行使超額配股權）而籌集的所得款項淨額約為1,267.7百萬港元（相當於約人民幣1,141.7百萬元）（「**所得款項淨額**」）。

The net proceeds raised in connection with the initial public offering of the Company in July 2020 (including the exercise of the over-allotment option) amounted to approximately HK$1,267.7 million (equivalent to approximately RMB1,141.7 million) (the "**Net Proceeds**").

所得款項淨額的擬定用途(於二零二一年五月十九日重新分配及公佈)及截至二零二六年六月三十日的所得款項淨額實際用途載列如下:

The proposed use of the Net Proceeds (as reallocated and announced on 19 May 2021) and the actual usage of the Net Proceeds up to 30 June 2026 are set out below:

所得款項淨額擬定用途 Proposed use of Net Proceeds	所得款項淨額重新分配 Net Proceeds Re-allocated *人民幣百萬元* *RMB million*	於二零二六年一月一日尚未動用所得款項淨額 Unutilised Net Proceeds as at 1 January 2026 *人民幣百萬元* *RMB million*	二零二六年一月一日至二零二六年六月三十日已動用所得款項淨額 Utilised Net Proceeds from 1 January 2026 to 30 June 2026 *人民幣百萬元* *RMB million*	於二零二六年六月三十日尚未動用所得款項淨額 Unutilised Net Proceeds as at 30 June 2026 *人民幣百萬元* *RMB million*	預計使用完畢時間 Expected time of full utilization
開發本集團的信息管理系統 Development of the Group's information management system	228.3	26.9	20.1	6.8	於二零二六年十二月三十一日前 Before 31 December 2026
進一步開發本集團的「榮智慧」服務軟件 Further development of the Group's "Rong Wisdom (榮智慧)" service software	171.2	26.4	14.3	12.1	於二零二六年十二月三十一日前 Before 31 December 2026
一般業務運營及營運資金 General business operations and working capital	114.2	–	–	–	不適用 Not applicable
收購正榮商業管理 Acquisition of Zhenro Commercial Management	628.0	–	–	–	不適用 Not applicable
總計 Total	1,141.7	53.3	34.4	18.9	

其他資料

遵守企業管治守則

本集團透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於維持及強化高標準的企業管治，以維護及保障其股東的利益及加強企業價值和問責制度。本公司的企業管治實務採用不時生效的企業管治守則之原則及守則條文。

整個報告期內，本公司已遵守企業管治守則中載列的所有適用守則條文。董事會將繼續檢討及監察本公司的慣例，以遵守企業管治守則及維持本公司高水準的企業管治常規。

董事進行證券交易的標準守則

本公司已採納標準守則，作為有關董事進行證券交易的行為守則。經本公司作出具體查詢後，全體董事確認，彼等已於整個報告期內遵守標準守則所載準則。

購買、出售或贖回本公司上市證券

報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券(包括出售上市規則所定義的庫存股份)。於報告期末，本公司並無持有任何庫存股份。

OTHER INFORMATION

Compliance with the Corporate Governance Code

The Group is committed to maintaining and strengthening high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness, in order to safeguard and protect the interests of its shareholders and to enhance corporate value and the accountability system. The Company has adopted the principles and code provisions of the Corporate Governance Code as in force from time to time as the basis of the Company's corporate governance practices.

Throughout the Reporting Period, the Company has complied with all applicable code provisions set out in the Corporate Governance Code. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining high standards of corporate governance practices of the Company.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the guidelines contained in the Model Code throughout the Reporting Period.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including the sale of treasury shares as defined by the Listing Rules) during the Reporting Period. As at the end of the Reporting Period, the Company did not hold any treasury shares.

中期股息

董事會決議不就截至二零二六年六月三十日止六個月宣派任何中期股息（二零二五年六月三十日：無）。

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

報告期後事項

於2026年7月31日，王威先生辭任本公司執行董事。

於2026年8月27日，王奕先生被委任為本公司執行董事。

除上文披露者外，自報告期末至本報告日期，概無發生任何影響本集團的重大事項。

EVENTS AFTER THE REPORTING PERIOD

Mr. Wang Wei resigned as an executive Director of the Company on 31 July 2026.

Mr. Wang Yi was appointed as an executive Director of the Company on 27 August 2026.

Save as disclosed above, there were no significant events affecting the Group that had occurred since the end of the Reporting Period and up to the date of this report.

其他資料

董事於重大交易、安排及合同的權益

除綜合財務報表附註14所披露的關聯方交易外，本公司或其任何附屬公司於截至二零二六年六月三十日止或報告期內任何時間，概無訂立任何董事直接或間接擁有重大權益且存續的重大交易、安排或合同。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二六年六月三十日，本公司董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例的有關條文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條的規定載入該條所述登記冊內的權益及淡倉，或將根據標準守則須知會本公司及聯交所的權益及淡倉如下：

OTHER INFORMATION

Directors' interests in transactions, arrangements and contracts of significance

Save for the related party transactions as disclosed in note 14 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of 30 June 2026 or at any time during the Reporting Period.

Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations

As at 30 June 2026, any 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 in that section, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

董事姓名 Name of Director	權益性質 Nature of interest	持有股份數目[1] Number of Shares held[1]	權益概約百分比[1] Approximate percentage of interest[1]
王志明先生[2] Mr. Wang Zhiming[2]	受控法團權益 Interest in a controlled corporation	253,141,168	24.40%

附註：

(1) 字母「L」表示該人士於該等股份的好倉。乃基於於二零二六年六月三十日已發行股份總數1,037,500,000股股份計算。

(2) 山田投資有限公司由王志明先生控制49%，根據證券及期貨條例第XV部，王志明先生被視為於山田投資有限公司擁有權益的股份中擁有權益。

Notes:

(1) The letter "L" denotes the person's long position in such Shares. The calculation is based on the total number of 1,037,500,000 shares in issue as at 30 June 2026.

(2) Shan Tian Investment Limited is controlled as to 49% by Mr. Wang Zhiming, Mr. Wang Zhiming is deemed to be interested in the Shares in which Shan Tian Investment Limited is interested in by virtue of Part XV of the SFO.

除上文所披露外，於二零二六年六月三十日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為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香港聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須登記於將由本公司存置之登記冊的任何權益或淡倉；或根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which 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 to be kept by the Company; or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二六年六月三十日，下列人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

Substantial Shareholders' and other persons' interests and short positions in shares and underlying shares

As at 30 June 2026, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東姓名／名稱 Name of Shareholder	權益性質 Nature of interest	持有股份數目(1) Number of Shares held (1)	權益概約百分比(1) Approximate percentage of interest (1)
歐國偉先生(2) Mr. Ou Guowei (2)	受控法團權益 Interest in a controlled corporation	260,707,332 (L)	25.13%
Warm Shine Limited (2) Warm Shine Limited (2)	實益擁有人 Beneficial owner	260,707,332 (L)	25.13%
歐國強先生(3) Mr. Ou Guoqiang (3)	受控法團權益 Interest in a controlled corporation	200,212,500 (L)	19.30%
李熹女士(4) Ms. Li Xi (4)	配偶權益 Interest of spouse	200,212,500 (L)	19.30%
偉強控股有限公司(3) WeiQiang Holdings Limited (3)	實益擁有人 Beneficial owner	200,212,500 (L)	19.30%
山田投資有限公司(5) Shan Tian Investment Limited (5)	實益擁有人 Beneficial owner	253,141,168 (L)	24.40%

附註：

(1) 字母「L」表示該人士於該等股份的好倉，乃基於於二零二六年六月三十日已發行股份總數1,037,500,000股股份計算。

(2) Warm Shine Limited，在英屬維爾京群島註冊成立的有限責任公司，其由歐國偉先生全資擁有。根據證券及期貨條例第XV部，歐國偉先生被視為於Warm Shine Limited擁有權益的股份中擁有權益。

(3) 偉強控股有限公司，於二零一八年十二月十三日在英屬維爾京群島註冊成立的有限責任公司，其由歐國強先生全資擁有。根據證券及期貨條例第XV部，歐國強先生被視為於偉強控股有限公司擁有權益的股份中擁有權益。

(4) 李熹女士為歐國強先生的配偶。根據證券及期貨條例第XV部，李熹女士被視為於歐國強先生擁有權益的股份中擁有權益。

(5) 根據公開可獲得記錄，山田投資有限公司由劉平山先生控制51%，餘下49%由王志明先生控制。

Notes:

(1) The letter "L" denotes the person's long position in such Shares. The calculation is based on the total number of 1,037,500,000 Shares in issue as at 30 June 2026.

(2) Warm Shine Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. Ou Guowei. By virtue of Part XV of the SFO, Mr. Ou Guowei is deemed to be interested in the Shares in which Warm Shine Limited is interested.

(3) WeiQiang Holdings Limited (偉強控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. Ou Guoqiang. By virtue of Part XV of the SFO, Mr. Ou Guoqiang is deemed to be interested in the Shares in which WeiQiang Holdings Limited is interested.

(4) Ms. Li Xi is the spouse of Mr. Ou Guoqiang. By virtue of Part XV of the SFO, Ms. Li Xi is deemed to be interested in the Shares in which Mr. Ou Guoqiang is interested.

(5) Based on publicly available record, Shan Tian Investment Limited is controlled as to 51% by Mr. Liu Pingshan and the remaining 49% by Mr. Wang Zhiming.

除上文所披露者外，於二零二六年六月三十日，董事及最高行政人員概不知悉任何並非本公司董事或最高行政人員的其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

於二零二六年六月三十日，概無董事為於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露的權益或淡倉的一家公司董事或僱員。

審計委員會

本公司根據上市規則第3.21條及上市規則附錄C1載列的企業管治守則成立審計委員會並訂明其書面職權範圍。審計委員會的主要職責包括但不限於：(i)檢討及監督本集團的財務報告程序及內部監控系統、風險管理及內部審核；(ii)向董事會提供建議；及(iii)履行董事會可能分配的其他職責。截至本報告日期，審計委員會包括三名成員，即獨立非執行董事魏琴女士及鄭屹磊先生以及非執行董事劉偉亮先生。魏琴女士為審計委員會主席，魏琴女士具有上市規則第3.10(2)條所要求的適當專業資格或相關財務管理專長。截至二零二六年六月三十日止六個月的中期業績及本中期報告於向董事會提呈批准建議前已由審計委員會審閱。審計委員會並無對本公司採納的會計處理方式有任何異議。

Save as disclosed above, as at 30 June 2026, the Directors and the chief executive are not aware of any other person, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

As at 30 June 2026, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in the Appendix C1 to the Listing Rules. The primary duties of the Audit Committee include, but are not limited to, (i) reviewing and supervising financial reporting process, internal control system, risk management and internal audit of the Group; (ii) providing recommendations and advices to the Board; and (iii) performing other duties and responsibilities as may be assigned by the Board. As of the date of this report, the Audit Committee comprises of three members, namely Ms. Wei Qin and Mr. Zheng Yilei, who are independent non-executive Directors, and Mr. Liu Weiliang, who is a non-executive Director. Ms. Wei Qin is the chairman of the Audit Committee, and Ms. Wei Qin has the appropriate professional qualifications or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The Interim Results for the six months ended 30 June 2026 and this interim report have been reviewed by the Audit Committee before being recommended to the Board for approval. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.

購股權計劃

於二零二零年六月十五日，本公司當時的股東有條件批准並採納購股權計劃（「**購股權計劃**」），該購股權計劃須自上市日期起生效。購股權計劃旨在為本公司提供途徑激勵參與者（定義見下文）及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期增長。

根據購股權計劃的條款，董事會有權於購股權視為已授出並獲接納的日期後及自該日起十年期間內（不得超過上市日期起計十年）隨時向由董事會全權認為已對或將對本集團作出貢獻的任何本集團董事或本集團僱員（「**參與者**」）授出購股權。

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計期間內，將不會授出購股權：(i)於批准本集團的年度業績或本集團的半年、季度或任何其他中期業績（不論是否遵照上市規則的規定）的董事會會議日期（即根據上市規則首次知會聯交所的日期）；及(ii)本公司刊發其年度業績或半年、季度或任何其他中期（不論是否遵照上市規則的規定）業績公告的最後期限，直至實際刊發有關年度、半年、季度或中期業績公告（視情況而定）當日止期間。

SHARE OPTION SCHEME

On 15 June 2020, the share option scheme (the "**Share Option Scheme**") was conditionally approved and adopted by the then shareholders of the Company and it becomes effective from the Listing Date. The purpose of the Share Option Scheme is to provide the Company with a means to motivate the Participants (as defined below) and retain employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

Subject to the terms of the Share Option Scheme, the Board shall have the right to grant options to any Director or employee of the Group (the "**Participant**") who, in the sole opinion of the Board, have contributed or will contribute to the Group at any time after the date on which the option is deemed to have been granted and accepted and for a period of 10 years from that date (not exceeding 10 years from the Listing Date).

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the meeting of the Board of Directors (i.e. the date of first notification to the Stock Exchange in accordance with the Listing Rules) approving the Group's results for any annual, half-year, quarterly or other interim period (whether in compliance with the Listing Rules or not); and (ii) the deadline for the Company to publish its results announcement for any annual, half-year, quarterly or any other interim period (whether in accordance with the Listing Rules or not) until the date of actual publication of the relevant announcements for annual, half-year, quarterly or interim results, as the case may be.

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過100,000,000股股份，相當於全球發售完成後已發行股份總數的10%及本中期報告日期已發行股份總數的約9.64%（「**計劃授權上限**」）。在任何十二個月期間直至授出日期，根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使時，已發行及將予發行的股份總數不得超過授出日期已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

The maximum number of shares involved in the share options that may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 100,000,000 shares in total, which is equivalent to 10% of the total number of shares issued after the completion of the Global Offering and approximately 9.64% of the total number of Shares issued as at the date of this interim report (the "**Scheme Mandate Limit**"). During any 12-month period up to the grant date, the total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each eligible Participant shall not exceed 1% of the issued shares on the grant date, unless otherwise separately approved by Shareholders in general meeting with such Participant and his associates abstaining from voting.

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納的日期後及自該日起十年屆滿前期間隨時行使。購股權的行使期由董事會全權酌情釐定，惟不得超過上市日期起計十年。於購股權計劃獲批准當日起十年後不得授出購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計十年期間內有效。

Share options can be exercised at any time during the period after the date on which the options are deemed to have been granted and accepted in accordance with the terms of the Share Option Scheme and before the expiration of 10 years from that date. The exercise period of the share options is determined by the Board at its sole discretion, but it shall not exceed 10 years from the Listing Date. No share options shall be granted after 10 years from the date of the Share Option Scheme was approved. Unless an earlier termination by the Company in a general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date.

購股權獲行使前並無最短持有期限的限制，而承授人於購股權可獲行使前毋須達成任何表現目標，惟須受董事會可能釐定的條款及條件所限。

Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

根據購股權計劃授出任何特定購股權所涉每股股份的行使價須由董事會全權酌情釐定，惟該價格必須至少為下列各項的最高者：

- 股份於購股權授出日期（須為聯交所開市進行證券買賣業務的日子）於聯交所每日報價表所報的正式收市價；
- 緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報的正式收市價平均數；及

The exercise price for each share involved in any particular share option granted under the Share Option Scheme shall be determined by the Board at its sole discretion, provided that the price must be at least the highest of the following:

- the official closing price of the shares as quoted in the daily quotation sheet of the Stock Exchange on the date of grant of the share options (which must be a day when the Stock Exchange opens for securities trading business);
- the average price of the official closing prices of the shares quoted in the daily quotation sheet of the Stock Exchange for the five business days immediately before the date of grant of the share options; and

- 一股股份的面值。

參與者須支付1.00港元作為接納彼等所獲授的每個購股權代價。

購股權計劃主要條款的進一步詳情載於招股章程。

自採納購股權計劃起直至本中期報告日期，本公司概無根據購股權計劃授出或同意授出購股權。於二零二六年一月一日及二零二六年六月三十日（即報告期初及報告期末），根據購股權計劃可供授予的購股權數目為100,000,000份購股權。於二零二六年一月一日及二零二六年六月三十日，購股權計劃下尚未行使的購股權總數為零。計劃授權上限並無設立服務提供者分項限額。

公眾持股量

於本中期報告日期及根據本公司公開可得資料，並就董事所知，本公司維持上市規則規定的最低25%公眾持股量。

根據上市規則第13.51B(1)條披露的董事及最高行政人員履歷詳情變動

自本公司二零二五年年報刊發之日起直至本中期報告日期，本公司各董事或最高行政人員的資料概無出現根據上市規則第13.51(2)條及第13.51B(1)條須予披露的任何變動。

- par value of one share.

Participants are required to pay HK$1.00 as consideration for the acceptance of each option granted to them.

Further details of the principal terms of the Share Option Scheme are set out in the Prospectus.

Since the adoption of the Share Option Scheme and up to the date of this interim report, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme. As at 1 January 2026 and 30 June 2026, being the beginning and the end of the Reporting Period, the number of options available for grant under the Share Option Scheme was 100,000,000. As at 1 January 2026 and 30 June 2026, the total number of outstanding options under the Share Option Scheme was nil. There was no service provider sublimit set under the Scheme Mandate Limit.

PUBLIC FLOAT

As at the date of this interim report and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

There has been no change of information of each Director or chief executive of the Company that is required to be disclosed under Rules 13.51(2) and 13.51B(1) of the Listing Rules since the publication of the 2025 annual report of the Company and up to the date of this interim report.

環境、社會及管治

本集團已採納企業管治守則的全部適用條文，作為自身的企業管治守則。董事會是本集團的最高管治機構，承擔著本集團可持續發展工作的最終責任。本集團下設多個工作小組協助本集團制定及檢討本集團的環境、社會及管治（「**ESG**」）責任、願景、策略、框架、原則及政策。監管ESG主要趨勢及有關的風險和機遇，確保經董事會通過的ESG政策有效地執行和實施。

本公司通過定期的內外溝通渠道，並聘請第三方機構調研，從而識別和評估ESG議題，相關議題將經過董事會審議後由各職能部門負責執行。同時，本公司也會定期檢討國際ESG管治發展趨勢，對標同行管治標準，並持續推進ESG相關目標的設定、管理以及進度檢討，以不斷提升管治水平。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group has adopted all applicable provisions of the Corporate Governance Code as its own corporate governance code. The Board is the highest governance body of the Group and undertakes the ultimate responsibility for the sustainable development of the Group. The Group has several work groups, which assist the Group to formulate and review the responsibilities, vision, strategy, framework, principles and policies of the Group's environmental, social and governance ("**ESG**"), and monitor main trends of ESG and related risks and opportunities, in order to ensure the effective execution and implementation of ESG policies approved by the Board.

The Company identifies and evaluates ESG issues through regular internal and external communication channels and engagement of a third-party agency for research. The relevant issues will be implemented by respective functional department after being reviewed by the Board. Meanwhile, the Company reviews the development trend of international ESG governance regularly, emulates governance standards of the counterparts, and continually enhances the establishment, management and progress review of ESG-related goals to improve its governance levels in a continuous way.

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

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

			截至六月三十日止六個月 For the six months ended 30 June	
		附註 Notes	二零二六年 2026 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*	二零二五年 2025 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*
收入	**REVENUE**	4	483,064	523,284
銷售成本	Cost of sales		(400,614)	(417,755)
毛利	**GROSS PROFIT**		82,450	105,529
其他收入及收益	Other income and gains		5,858	5,686
行政開支	Administrative expenses		(73,817)	(67,694)
金融資產減值虧損淨額	Impairment losses on financial assets, net		(43,572)	(6,679)
投資物業公平值虧損	Fair value losses on investment properties		(2,657)	(32,081)
應佔聯營公司業績	Share of results of associates		3	(123)
融資成本	Finance costs		(1,083)	(6,054)
除稅前虧損	**LOSS BEFORE TAX**	5	(32,818)	(1,416)
所得稅開支	Income tax expenses	6	(20,784)	(5,159)
期內虧損	**LOSS FOR THE PERIOD**		(53,602)	(6,575)
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		(53,448)	(7,520)
非控股權益	Non-controlling interests		(154)	945
			(53,602)	(6,575)
母公司普通股持有人應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
－基本及攤薄	– Basic and diluted	8	人民幣(0.05)元 RMB(0.05)	人民幣(0.01)元 RMB(0.01)

中期簡明綜合全面收入表
Interim Condensed Consolidated Statement of Comprehensive Income

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*	二零二五年 2025 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*
期內虧損	**LOSS FOR THE PERIOD**	(53,602)	(6,575)
其他全面虧損	**OTHER COMPREHENSIVE LOSS**		
不會於往後期間重新分類至損益之其他全面虧損：	Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
將集團公司的財務報表換算為呈列貨幣的匯兑差額	Translation difference of group Companies into Presentation Currency of the financial statements	31	(5)
不會於往後期間重新分類至損益之其他全面虧損淨額	Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	31	(5)
期內其他全面虧損，扣除稅項	**OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX**	31	(5)
期內全面虧損總額	**TOTAL COMPREHENSIVE LOSS FOR THE PERIOD**	(53,571)	(6,580)
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(53,417)	(7,525)
非控股權益	Non-controlling interests	(154)	945
		(53,571)	(6,580)

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

二零二六年六月三十日
30 June 2026

		附註 Notes	二零二六年 六月三十日 30 June 2026 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*	二零二五年 十二月三十一日 31 December 2025 *人民幣千元* *RMB'000* *(經審核)* *(Audited)*
非流動資產	**NON-CURRENT ASSETS**			
物業及設備	Property and equipment	9	17,020	17,002
使用權資產	Right-of-use assets		460	939
投資物業	Investment properties		112,730	195,000
商譽	Goodwill		203,289	203,289
其他無形資產	Other intangible assets		23,058	26,561
於聯營公司的投資	Investment in associates		567	564
融資租賃應收款項	Finance lease receivables		–	8,059
遞延税項資產	Deferred tax assets		50,570	62,259
非流動資產總值	Total non-current assets		407,694	513,673
流動資產	**CURRENT ASSETS**			
融資租賃應收款項	Finance lease receivables		–	864
貿易應收款項	Trade receivables	10	414,014	386,131
應收關聯公司款項	Due from related companies	14	–	–
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		106,626	97,646
現金及銀行結餘	Cash and bank balances		489,727	540,551
流動資產總值	Total current assets		1,010,367	1,025,192
流動負債	**CURRENT LIABILITIES**			
貿易應付款項	Trade payables	11	272,910	191,918
其他應付款項及應計費用	Other payables and accruals		428,361	441,567
應付關聯公司款項	Due to related companies	14	–	35
計息銀行及其他借款	Interest-bearing bank and other borrowings	12	38,550	42,570
應付税項	Tax payable		102,124	102,124
租賃負債	Lease liabilities		277	41,665
流動負債總額	Total current liabilities		842,222	819,879
流動資產淨值	NET CURRENT ASSETS		168,145	205,313
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		575,839	718,986

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

二零二六年六月三十日
30 June 2026

		附註 Notes	二零二六年 六月三十日 30 June 2026 人民幣千元 *RMB'000* *(未經審核)* *(Unaudited)*	二零二五年 十二月三十一日 31 December 2025 人民幣千元 *RMB'000* *(經審核)* *(Audited)*
非流動負債	**NON-CURRENT LIABILITIES**			
計息銀行借款	Interest-bearing bank borrowings	12	2,000	–
租賃負債	Lease liabilities		78	88,393
遞延税項負債	Deferred tax liabilities		5,781	6,611
其他應付款項	Other payables		9,471	11,593
非流動負債總額	Total non-current liabilities		17,330	106,597
淨資產	**NET ASSETS**		558,509	612,389
母公司擁有人應佔權益	**EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT**			
股本	Share capital	13	7,867	7,867
儲備	Reserves		549,949	603,366
			557,816	611,233
非控股權益	Non-controlling interests		693	1,156
總權益	**TOTAL EQUITY**		558,509	612,389

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

截至二零二六年六月三十日止六個月

For the six months ended 30 June 2026

		母公司擁有人應佔 Attributable to owners of the parent									
		已發行股本 Issued Capital 人民幣千元 RMB'000 附註13 Note 13	股份溢價* Share Premium* 人民幣千元 RMB'000	資本儲備* Capital Reserve* 人民幣千元 RMB'000	合併儲備* Merger Reserve* 人民幣千元 RMB'000	法定盈餘儲備* Statutory Surplus Reserves* 人民幣千元 RMB'000	匯率波動儲備* Exchange Fluctuation Reserves* 人民幣千元 RMB'000	累計虧損* Accumulated losses* 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於二零二六年一月一日(經審核)	At 1 January 2026 (audited)	7,867	1,061,564	(8,789)	(40,488)	60,714	(75,695)	(393,940)	611,233	1,156	612,389
期內虧損	Loss for the period	–	–	–	–	–	–	(53,448)	(53, 448)	(154)	(53,602)
換算海外業務產生匯兌差額	Exchange differences on translation of foreign operations	–	–	–	–	–	31	–	31	–	31
期內全面虧損總額	Total comprehensive loss for the period	–	–	–	–	–	31	(53,448)	(53,417)	(154)	(53,571)
向非控股股東支付股息	Dividends paid to a non-controlling shareholder	–	–	–	–	–	–	–	–	(309)	(309)
轉入法定盈餘資金	Transfer to statutory surplus funds	–	–	–	–	638	–	(638)	–	–	–
於二零二六年六月三十日(未經審核)	As at 30 June 2026 (unaudited)	7,867	1,061,564	(8,789)	(40,488)	61,352	(75,664)	(448,026)	557,816	693	558,509
於二零二五年一月一日(經審核)	At 1 January 2025 (audited)	7,867	1,061,564	(8,789)	(40,488)	60,000	(75,695)	(162,739)	841,720	2,542	844,262
期內虧損	Loss for the period	–	–	–	–	–	–	(7,520)	(7,520)	945	(6,575)
換算海外業務產生匯兌差額	Exchange differences on translation of foreign operations	–	–	–	–	–	(5)	–	(5)	–	(5)
期內全面虧損總額	Total comprehensive loss for the period	–	–	–	–	–	(5)	(7,520)	(7,525)	945	(6,580)
非控股股東減資	Capital reduction of a non-controlling shareholder	–	–	–	–	–	–	–	–	(83)	(83)
向非控股股東支付股息	Dividends paid to a non-controlling shareholder	–	–	–	–	–	–	–	–	(84)	(84)
轉入法定盈餘資金	Transfer to statutory surplus funds	–	–	–	–	4,699	–	(4,699)	–	–	–
於二零二五年六月三十日(未經審核)	As at 30 June 2025 (unaudited)	7,867	1,061,564	(8,789)	(40,488)	64,699	(75,700)	(174,958)	834,195	3,320	837,515

* 於二零二六年六月三十日的綜合財務狀況表中，該等儲備賬戶包括綜合其他儲備人民幣549,949,000元(二零二五年十二月三十一日：人民幣603,366,000元)。

* These reserve accounts comprise the consolidated other reserves of RMB549,949,000 (31 December 2025: RMB603,366,000) in the consolidated statement of financial position as at 30 June 2026.

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

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

			截至六月三十日止六個月 For the six months ended 30 June	
		附註 Notes	二零二六年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動所得現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
除稅前虧損	Loss before tax		(32,818)	(1,416)
調整：	Adjustments for:			
融資成本	Finance costs		1,083	6,054
利息收入	Interest income		(51)	(1,927)
投資物業公平值收益	Fair value gains on investment properties		2,657	32,081
應佔聯營公司利潤及虧損	Share of profits and losses of associates		(3)	123
物業及設備折舊	Depreciation of property and equipment	5,9	1,006	6,730
使用權資產折舊	Depreciation of right-of-use assets	5	479	558
其他無形資產攤銷	Amortisation of other intangible assets	5	3,503	3,425
貿易應收款項減值淨額	Impairment of trade receivables, net	5	43,752	2,853
其他應收款項撥回／(減值)淨額	Reversal of/(impairment) of other receivables, net	5	55	(182)
應收關聯公司款項減值淨額	Impairment of due from related companies, net	5	–	4,589
融資租賃應收款項減值淨額	Impairment of finance lease receivables, net	5	(235)	(581)
租賃修改收益	Gain on lease modification		2,561	–
			21,989	52,307
貿易應收款項增加	Increase in trade receivables		(71,635)	(61,963)
融資租賃應收款項減少	Decrease in finance lease receivable		–	23,895
預付款項、其他應收款項及其他資產(增加)／減少	(Increase)/decrease in prepayments, other receivables and other assets		(9,035)	7,235
應收關聯公司款項減少	Decrease in amounts due from related companies		–	7,677
抵押按金減少	Decrease in pledged deposits		4,073	25
應付關聯公司款項減少	Decrease in amounts due to related companies		(35)	(124)
貿易應付款項增加	Increase in trade payables		80,992	22,108
其他應付款項及應計費用減少	Decrease in other payables and accruals		(48,782)	(36,405)

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

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

			截至六月三十日止六個月 For the six months ended 30 June	
		附註 Notes	二零二六年 2026 *人民幣千元 RMB'000 (未經審核) (Unaudited)*	二零二五年 2025 *人民幣千元 RMB'000 (未經審核) (Unaudited)*
經營(所用)所得現金	Cash (used in) generated from operations		(22,433)	14,755
已收利息	Interest received		51	706
已付利息	Interest paid		(1,070)	(1,436)
已付稅項	Tax paid		(9,925)	(4,569)
經營活動(所用)所得現金流量淨額	Net cash flows (used in) from operating activities		(33,377)	9,456
投資活動所得現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**			
購買物業及設備項目	Purchases of items of property and equipment	9	(1,040)	(6,537)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	9	16	49
出售聯營公司所得款項	Proceeds from disposal of an associate		–	505
投資活動所用現金流量淨額	Net cash flows used in investing activities		(1,024)	(5,983)
融資活動所得現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**			
新銀行貸款	New bank loans		6,000	4,000
償還銀行貸款	Repayment of bank loans		(8,020)	(6,988)
向非控股股東支付股息	Dividends paid to a non-controlling shareholder		(309)	(84)
租賃付款	Lease payments		(10,052)	(24,070)
非控股股東減資	Capital reduction of a non-controlling shareholder		–	(83)

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

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*	二零二五年 2025 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*
融資活動所用現金流量淨額	Net cash flows used in financing activities	(12,381)	(27,225)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(46,782)	(23,752)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	536,083	567,390
匯率變動影響淨額	Effect of foreign exchange rate changes, net	31	(5)
期末現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF PERIOD**	489,332	543,633
現金及現金等價物結餘分析	**ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS**		
現金及銀行結餘	Cash and bank balances	489,727	548,429
減：抵押按金及受限制現金	Less: Pledged deposits and restricted cash	395	4,796
現金流量表所列現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	489,332	543,633

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

二零二六年六月三十日
30 June 2026

1. 公司資料

本公司為於二零一八年十二月十七日在開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處位於190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

本公司的附屬公司主要在中華人民共和國（「中國」）／中國內地從事為住宅和非住宅物業提供物業管理服務、非業主增值服務、社區增值服務及商業運營管理服務。

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands on 17 December 2018. The registered office address of the Company is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Company's subsidiaries are principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services for residential and non-residential properties and commercial operational management services in People's Republic of China ("PRC")/Mainland China.

2.1 編製基準

截至二零二六年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露事項，並應與本集團於截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2.2 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所採納者一致，惟於本期中期簡明綜合財務資料首次採納下列經修訂國際財務報告準則會計準則除外。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

2.2 會計政策及披露變動 *(續)*

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	*金融工具分類及計量的修訂本*
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	*涉及依賴自然能源生產電力的合約*
國際財務報告準則會計準則的年度改進－第11卷	*國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂本*

該等修訂對簡明綜合財務報表並無任何重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

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

The amendments did not have any material impact on the condensed consolidated financial statements.

3. 經營分部資料

本集團主要從事物業管理業務。出於資源分配及績效評估的目的，向本集團首席運營決策者呈報的資料側重於本集團的整體運營業績，乃由於本集團的資源已整合，概無離散的經營分部資料。因此，概無呈列經營分部資料。

地區資料

於期內，本集團於同一地理位置經營，因其所有收入均在中國內地產生，而其所有長期資產／資本支出均位於／發生在中國內地。因此，概無呈列其他地區資料。

有關主要客戶的資料

截至二零二六年六月三十日及二零二五年六月三十日止六個月，概無向單一客戶提供的服務所得收入佔本集團總收入的10%或以上。

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the property management business. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

Geographical information

During the period, the Group operated within one geographical location because all of its revenue was generated in Mainland China and all of its long-term assets/capital expenditure were located/incurred in Mainland China. Accordingly, no further geographical information is presented.

Information about major customers

For the six months ended 30 June 2026 and 30 June 2025, no revenue from the provision of services to a single customer amounted to 10% or more of the total revenue of the Group.

4. 收入

收入分析如下：

4. REVENUE

An analysis of revenue is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 人民幣千元 *RMB'000* （未經審核） *(Unaudited)*	二零二五年 2025 人民幣千元 *RMB'000* （未經審核） *(Unaudited)*
客戶合約收入	Revenue from contracts with customers	446,730	500,599
其他來源收入－轉租服務	Revenue from other sources – Sublease services	36,334	22,685
總計	Total	483,064	523,284

4. 收入 *(續)*

客戶合約收入

(i) 分拆收入資料

截至二零二六年六月三十日止六個月

4. REVENUE *(Continued)*

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2026

分部	Segments	物業管理服務 Property Management services *人民幣千元 RMB'000*	非業主增值服務 Value-added services to non-property owners *人民幣千元 RMB'000*	社區增值服務 Community value-added services *人民幣千元 RMB'000*	品牌及管理輸出服務 Brand and management output services *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
商品或服務類型	**Type of goods or services**					
提供服務	Rendering of services	385,412	13,071	34,565	10,554	443,602
銷售商品	Sales of goods	–	693	2,435	–	3,128
總計	Total	385,412	13,764	37,000	10,554	446,730
地域市場	**Geographical markets**					
中國內地	Mainland China	385,412	13,764	37,000	10,554	446,730
收入確認時間	**Timing of revenue recognition**					
隨時間確認的收入	Revenue recognised over time	385,412	12,434	25,643	7,973	431,462
於某一時間點確認的收入	Revenue recognised at a point in time	–	1,330	11,357	2,581	15,268
總計	Total	385,412	13,764	37,000	10,554	446,730

4. 收入 *(續)*　4. REVENUE *(Continued)*

客戶合約收入 *(續)*　Revenue from contracts with customers *(Continued)*

(i) 分拆收入資料 *(續)*　(i) Disaggregated revenue information *(Continued)*

截至二零二五年六月三十日止六個月　For the six months ended 30 June 2025

分部	Segments	物業管理服務 Property Management services *人民幣千元 RMB'000*	非業主增值服務 Value-added services to non-property owners *人民幣千元 RMB'000*	社區增值服務 Community value-added services *人民幣千元 RMB'000*	品牌及管理輸出服務 Brand and management output services *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
商品或服務類型	**Type of goods or services**					
提供服務	Rendering of services	403,963	18,264	54,127	16,226	492,580
銷售商品	Sales of goods	–	–	8,019	–	8,019
總計	Total	403,963	18,264	62,146	16,226	500,599
地域市場	**Geographical markets**					
中國內地	Mainland China	403,963	18,264	62,146	16,226	500,599
收入確認時間	**Timing of revenue recognition**					
隨時間確認的收入	Revenue recognised over time	403,963	16,168	19,333	14,206	453,670
於某一時間點確認的收入	Revenue recognised at a point in time	–	2,096	42,813	2,020	46,929
總計	Total	403,963	18,264	62,146	16,226	500,599

5. 除稅前虧損

本集團除稅前虧損乃於扣除以下各項後達致：

5. LOSS BEFORE TAX

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

		附註 Note	截至六月三十日止六個月 For the six months ended 30 June 二零二六年 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
所提供服務的成本*	Cost of services provided*		236,193	266,445
物業及設備折舊	Depreciation of property and equipment	9	1,006	6,730
使用權資產折舊	Depreciation of right-of-use assets		479	558
其他無形資產攤銷	Amortisation of other intangible assets		3,503	3,425
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities		1,819	1,819
核數師薪酬	Auditor's remuneration		1,000	1,000
金融資產減值淨額	Impairment of financial assets, net			
貿易應收款項減值淨額	Impairment of trade receivables, net		43,752	2,853
應收關聯方款項減值淨額	Impairment of due from related parties, net		–	4,589
其他應收款項撥回／(減值)淨額	Reversal of/(impairment) of other receivables, net		55	(182)
融資租賃應收款項減值淨額	Impairment of financial lease receivables, net		(235)	(581)
僱員福利開支(包括董事及最高行政人員薪酬)：	Employee benefit expense (including directors' and chief executive's remuneration):			
工資、薪金及其他津貼	Wages, salaries and other allowances		143,433	168,054
退休金計劃供款及社會福利	Pension scheme contributions and social welfare		24,907	25,886
總計	Total		168,340	193,940

* 所提供服務的成本指綜合損益表中的「銷售成本」，不包括僱員福利開支、物業及設備折舊、使用權資產折舊及其他無形資產攤銷。

* Cost of services provided represents "Cost of sales" in the consolidated statement of profit or loss excluding employee benefit expense, depreciation of property and equipment, depreciation of right-of-use assets and amortisation of other intangible assets.

6. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司無需繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為其於報告期並無於香港產生任何應課稅溢利。

中國的一般企業所得稅率為25%。本集團若干附屬公司享有小型微利企業(「小型微利企業」)所得稅優惠待遇，所得稅率為20%，並符合資格按其應課稅收入的25%或50%計算其稅項。本集團的一間附屬公司位於中國西部地區的廣西北部灣經濟區，並享有9%的優惠所得稅率。

中期簡明綜合損益表中的所得稅指：

6. INCOME TAX

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

The general corporate income tax rate in PRC is 25%. Certain of the Group's subsidiaries enjoy the preferential income tax treatment for Small and Micro Enterprise ("SLE") with the income tax rate of 20% and are eligible to have their tax calculated based on 25% or 50% of their taxable income. One of the Group's subsidiary is located in Economic Area of GuangXi North Bay in western regions of China and enjoy the preferential income tax rate of 9%.

Income tax in the interim condensed consolidated statement of profit or loss represents:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 *(未經審核)* ***(Unaudited)***	二零二五年 2025 *(未經審核)* *(Unaudited)*
即期－中國內地：	Current – Mainland China:		
期內支出	Charge for the period	9,894	14,185
遞延稅項	Deferred tax	10,890	(9,026)
期內稅項支出總額	Total tax charge for the period	20,784	5,159

7. 股息

董事會已議決不宣派期內的任何中期股息。

7. DIVIDENDS

The board has resolved not to declare any interim dividend in respect of the period.

8. 母公司普通股持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通股持有人應佔期內虧損及期內已發行普通股加權平均數1,037,500,000股（截至二零二五年六月三十日止六個月：1,037,500,000股）計算。

本集團於截至二零二六年及二零二五年六月三十日止六個月並無已發行的潛在攤薄普通股。

每股基本虧損金額乃基於以下項目計算：

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

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,037,500,000 (six months ended 30 June 2025: 1,037,500,000) outstanding during the period.

The Group had no potential dilutive ordinary shares outstanding during the six months ended 30 June 2026 and 2025.

The calculation of the basic loss per share amount is based on:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*	二零二五年 2025 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*
虧損	**Loss**		
計算每股基本及攤薄虧損所用的母公司普通股持有人應佔虧損	Loss attributable to ordinary equity holders of the parent used in the basic and diluted loss per share calculations	(53,448)	(7,520)

		股份數目 Number of shares	
		二零二六年 2026	二零二五年 2025
股份	**Shares**		
計算每股基本及攤薄虧損所用的普通股加權平均股數	Weighted average number of ordinary shares used in the basic and diluted loss per share calculation	1,037,500,000	1,037,500,000

9. 物業及設備 9. PROPERTY AND EQUIPMENT

		人民幣千元 RMB'000 (未經審核) (Unaudited)
於二零二六年一月一日(經審核)	At 1 January 2026 (audited)	17,002
添置	Additions	1,040
折舊	Depreciation	(1,006)
出售	Disposals	(16)
於二零二六年六月三十日(未經審核)	At 30 June 2026 (unaudited)	17,020

10. 貿易應收款項 10. TRADE RECEIVABLES

於報告期末基於繳款通知日期及扣除虧損撥備後的貿易應收款項的賬齡分析如下：

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of the demand note, net of loss allowance, is as follows:

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	318,819	300,926
一至二年	1 to 2 years	76,806	67,498
二至三年	2 to 3 years	18,389	17,707
總計	Total	414,014	386,131

11. 貿易應付款項

11. TRADE PAYABLES

於報告期末基於發票日期的貿易應付款項的賬齡分析如下：

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

		二零二六年六月三十日 30 June 2026 人民幣千元 *RMB'000* (未經審核) *(Unaudited)*	二零二五年十二月三十一日 31 December 2025 人民幣千元 *RMB'000* (經審核) *(Audited)*
一年內	Within 1 year	240,519	154,063
超過一年	Over 1 year	32,391	37,855
總計	Total	272,910	191,918

貿易應付款項為不計息及一般以90天期限結算。

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

12. 計息銀行及其他借款

12. INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
即期	**Current**		
銀行貸款－有抵押	Bank loans – secured	32,300	32,800
銀行貸款－無抵押	Bank loans – unsecured	6,250	6,750
長期貸款的即期部分	Current portion of long term		
銀行貸款－有抵押	Bank loans – secured	–	3,020
即期總額	Total current	38,550	42,570
非即期	**Non-current**		
銀行貸款－有抵押	Bank loans – secured	2,000	–
總計	Total	40,550	42,570
應償還賬面值：	Carrying amounts repayable:		
須於一年內償還	Repayable within one year	38,550	42,570
須於二至五年內償還	Repayable within two to five years	2,000	–
總計	Total	40,550	42,570

本集團的借款均以人民幣計值，並按固定利率計息。

The Group's borrowings are all denominated in RMB and bear interest at fixed rates.

於二零二六年六月三十日，本集團的銀行借款人民幣2,000,000元已由江蘇省蘇鐵物業管理有限責任公司（本集團的一間附屬公司）持有的一項商業物業抵押。

As at 30 June 2026, the Group's bank borrowings of RMB2,000,000 were pledged by a commercial property held by Jiangsu Sutie Property Management Co., Ltd., a subsidiary of the Group.

12. 計息銀行及其他借款(續)

12. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

於二零二五年十二月三十一日，本集團的銀行借款人民幣3,020,000元已由正榮集團公司提供擔保並由江蘇省蘇鐵物業管理有限責任公司的70%股權抵押。

As at 31 December 2025, the Group's bank borrowings of RMB3,020,000 were guaranteed by Zhenro Group Company and pledged by 70% equity interests of Jiangsu Sutie Property Management Co., Ltd..

於二零二六年六月三十日，本集團的銀行借款人民幣32,300,000元(二零二五年十二月三十一日：人民幣32,800,000元)已由本集團的車位抵押並由正榮集團公司及歐宗榮先生提供擔保。

As at 30 June 2026, the Group's bank borrowings of RMB32,300,000 (31 December 2025: RMB32,800,000) were pledged by the Group's car park spaces and guaranteed by Zhenro Group Company and Mr. Ou Zongrong.

13. 股本

13. SHARE CAPITAL

		二零二六年六月三十日 30 June 2026 *(未經審核) (Unaudited)*	二零二五年十二月三十一日 31 December 2025 *(經審核) (Audited)*
普通股數目：	Number of ordinary shares:		
法定：	Authorised:		
每股面值0.002美元的普通股	Ordinary shares of US$0.002 each	20,000,000,000	20,000,000,000
已發行：	Issued:		
每股面值0.002美元的普通股	Ordinary shares of US$0.002 each	1,037,500,000	1,037,500,000

		二零二六年六月三十日 30 June 2026 *人民幣千元 RMB'000 (未經審核) (Unaudited)*	二零二五年十二月三十一日 31 December 2025 *人民幣千元 RMB'000 (經審核) (Audited)*
金額：	Amounts:		
已發行及繳足：	Issued and fully paid:		
每股面值0.002美元的普通股	Ordinary shares of US$0.002 each	7,867	7,867

14. 關聯方交易及餘額

14. RELATED PARTY TRANSACTIONS AND BALANCES

(a) 除於本中期簡明綜合財務資料其他地方披露的關聯方交易外，本集團於期內進行以下交易：

(a) In addition to the related party transactions disclosed elsewhere in this interim condensed consolidated financial information, the Group had the following transactions during the period:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*	二零二五年 2025 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*
向關聯公司提供的物業管理服務、增值服務以及品牌及管理輸出服務(i)	Property management services, value-added services and brand and management output services rendered to related companies (i)		
正榮地產集團	Zhenro Properties Group	–	5,662
正榮地產集團的合營企業及聯營公司	Joint ventures and associates of Zhenro Properties Group	–	3,378
正榮集團公司的聯營公司	An associate of Zhenro Group Company	–	–
總計	Total	–	9,040
向關聯公司支付的租賃款項(i)	Lease payment to related companies (i)		
正榮地產集團	Zhenro Properties Group	–	20,146

(i) 該等交易乃根據參與各方共同協定的條款及條件進行。

(i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

14. 關聯方交易及餘額(續)

14. RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

(b) 與關聯方的未付結餘

(b) Outstanding balances with related parties

		二零二六年 六月三十日 30 June 2026 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*	二零二五年 十二月三十一日 31 December 2025 *人民幣千元* *RMB'000* *(經審核)* *(Audited)*
應付關聯公司款項：	**Due to related companies:**		
貿易相關	**Trade related**		
正榮地產集團的合營企業及聯營公司	Joint ventures and associates of Zhenro Properties Group	–	35
租賃負債：	**Lease liabilities:**		
正榮地產集團	Zhenro Properties Group	–	35

		二零二六年 六月三十日 30 June 2026 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*	二零二五年 十二月三十一日 31 December 2025 *人民幣千元* *RMB'000* *(經審核)* *(Audited)*
應收關聯公司款項：	**Due from related companies:**		
總額	Gross amount	–	8,595
減值	Impairment	–	(8,595)
總計	Total	–	–

14. 關聯方交易及餘額（續）

14. RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

(b) 與關聯方的未付結餘（續）

應收關聯公司款項減值虧損撥備的變動如下：

(b) Outstanding balances with related parties *(Continued)*

The movements in the loss allowance for impairment of due from related companies are as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*	二零二五年 2025 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*
期初	At beginning of period	–	185,951
減值虧損淨額（附註5）	Impairment losses, net (note 5)	–	4,589
期末	At end of period	–	190,540

授予關聯方的信貸期主要為三個月。

The credit periods granted to related parties are mainly 3 months.

(c) 主要管理人員薪酬

主要管理人員於期內的薪酬如下：

(c) Compensation to key management personnel

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 2026 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*	二零二五年 2025 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*
短期僱員福利	Short-term employee benefits	1,961	1,629
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	375	397
總計	Total	2,336	2,026

主要管理人員的薪酬乃經參考個人績效及市場趨勢而釐定。

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

15. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值（賬面值合理接近公平值的金融工具除外）如下：

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值 Carrying amounts		公平值 Fair values	
		二零二六年 六月三十日 30 June 2026 *人民幣千元* *RMB'000* *（未經審核）* *(Unaudited)*	二零二五年 十二月三十一日 31 December 2025 *人民幣千元* *RMB'000* *（經審核）* *(Audited)*	二零二六年 六月三十日 30 June 2026 *人民幣千元* *RMB'000* *（未經審核）* *(Unaudited)*	二零二五年 十二月三十一日 31 December 2025 *人民幣千元* *RMB'000* *（經審核）* *(Audited)*
金融負債	**Financial liabilities**				
計息銀行及其他借款－非即期	Interest-bearing bank and other borrowings – non-current	2,000	–	2,037	–
其他應付款項－非即期	Other payables – non-current	9,471	11,593	8,575	10,948
總計	Total	11,471	11,593	10,612	10,948

管理層已評估現金及現金結餘、應收╱應付關聯公司款項、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債以及計息銀行借款的即期部分公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

Management has assessed that the fair values of cash and cash balances, amounts due from/to related companies, trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

15. 金融工具的公平值及公平值層級（續）

本集團的公司財務團隊由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。公司財務團隊直接向本公司董事會匯報。於各報告日期，公司財務團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由首席財務官審閱及批准。每年就中期及年度財務報告與董事會對估值程序及結果進行兩次討論。

金融資產及負債的公平值以自願交易方（強迫或清盤出售除外）當前交易下成交該工具的金額入賬。以下方法及假設乃用於估計公平值：

非即期部分計息銀行及其他借款及非即期部分其他應付款項的公平值乃通過使用具有類似條款、信貸風險及剩餘到期日的工具的當前可用利率對預期未來現金流量進行貼現計算。於報告期末，本集團自身就計息銀行借款的違約風險被評估為並不重大。

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the board of directors of the Company. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion interest-bearing bank and other borrowings, and non-current portion of other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings was assessed to be insignificant as at the end of reporting period.

15. 金融工具的公平值及公平值層級 *(續)*

公平值層級

下表說明本集團金融工具的公平值計量層級：

披露公平值之負債：

二零二六年六月三十日(未經審核)

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Liabilities for which fair values are disclosed:

30 June 2026 (Unaudited)

		使用以下級別的公平值計量 Fair value measurement using			
		活躍市場之報價 (第一級) Quoted prices in active markets (Level 1)	重大可觀察輸入數據 (第二級) Significant observable inputs (Level 2)	重大不可觀察輸入數據 (第三級) Significant unobservable inputs (Level 3)	總計 Total
		人民幣千元 RMB'000	*人民幣千元 RMB'000*	*人民幣千元 RMB'000*	*人民幣千元 RMB'000*
計息銀行及其他借款－非即期	Interest-bearing bank and other borrowings – non-current	–	2,000	–	2,000
其他應付款項－非即期	Other payables – non-current	–	–	10,948	10,948

15. 金融工具的公平值及公平值層級 *(續)*

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

公平值層級 *(續)*

Fair value hierarchy *(Continued)*

披露公平值之負債：*(續)*

Liabilities for which fair values are disclosed: *(Continued)*

二零二五年十二月三十一日（經審核）

31 December 2025 (Audited)

		使用以下級別的公平值計量 Fair value measurement using			
		活躍市場之報價（第一級） Quoted prices in active markets (Level 1)	重大可觀察輸入數據（第二級） Significant observable inputs (Level 2)	重大不可觀察輸入數據（第三級） Significant unobservable inputs (Level 3)	總計 Total
		人民幣千元 RMB'000	*人民幣千元 RMB'000*	*人民幣千元 RMB'000*	*人民幣千元 RMB'000*
其他應付款項－非即期	Other payables – non-current	–	–	10,948	10,948

16. 批准中期簡明綜合財務資料

16. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

董事會於二零二六年八月二十七日批准並授權刊發中期簡明綜合財務資料。

The interim condensed consolidated financial information was approved and authorised for issue by the Board of Directors on 27 August 2026.

ZHENRO SERVICES GROUP LIMITED
正榮服務集團有限公司