



Landsea Green Life Service Company Limited

朗詩綠色生活服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1965

2026

INTERIM REPORT
中期報告



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Xu (*Chief Executive Officer*)

Non-Executive Directors

Mr. Liu Yong

Mr. Liu Shouwei (*Chairman of the Board*)

Independent Non-Executive Directors

Ms. Lu Mei

Mr. Alfred Shu Shum Lai

Ms. Katherine Rong Xin

AUDIT COMMITTEE

Mr. Alfred Shu Shum Lai (*Chairperson*)

Ms. Lu Mei

Ms. Katherine Rong Xin

REMUNERATION COMMITTEE

Ms. Katherine Rong Xin (*Chairperson*)

Mr. Liu Shouwei

Mr. Alfred Shu Shum Lai

NOMINATION COMMITTEE

Ms. Lu Mei (*Chairperson*)

Mr. Liu Shouwei

Ms. Katherine Rong Xin

AUTHORISED REPRESENTATIVES

Mr. Wu Xu

Mr. Liu Chao (*Resigned on 30 April 2026*)

Mr. Chan Chun Kit (*Appointed on 30 April 2026*)

COMPANY SECRETARY

Mr. Liu Chao (*Resigned on 30 April 2026*)

Mr. Chan Chun Kit (*Appointed on 30 April 2026*)

AUDITOR

Baker Tilly Hong Kong Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

董事局

執行董事

吳旭先生 (*行政總裁*)

非執行董事

Liu Yong 先生

劉守偉先生 (*董事長*)

獨立非執行董事

魯梅女士

黎樹深先生

Katherine Rong Xin 女士

審核委員會

黎樹深先生 (*主席*)

魯梅女士

Katherine Rong Xin 女士

薪酬委員會

Katherine Rong Xin 女士 (*主席*)

劉守偉先生

黎樹深先生

提名委員會

魯梅女士 (*主席*)

劉守偉先生

Katherine Rong Xin 女士

授權代表

吳旭先生

劉超先生 (*於二零二六年四月三十日辭任*)

陳鎮傑先生 (*於二零二六年四月三十日獲委任*)

公司秘書

劉超先生 (*於二零二六年四月三十日辭任*)

陳鎮傑先生 (*於二零二六年四月三十日獲委任*)

核數師

天職香港會計師事務所有限公司

執業會計師

註冊公眾利益實體核數師

Corporate Information

公司資料

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Ltd.
Nanjing Jianye Road Branch
Bank of China Limited
Nanjing Zhongshan North Road branch

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

4-5/F, 108 Jianye Road
Qinhuai District
Nanjing, Jiangsu Province
PRC, 210004

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 407
8 Queen's Road East
Wan Chai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-16, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

1965

WEBSITE

<http://www.landseawy.com/>

主要往來銀行

中國工商銀行股份有限公司
南京建鄴路支行
中國銀行股份有限公司
南京中山北路支行

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

總部及中國主要營業地點

中國
江蘇省南京市
秦淮區
建鄴路108號4至5層
郵編：210004

香港主要營業地點

香港灣仔
皇后大道東8號
407室

開曼群島股份登記總處

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

香港股份登記處

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1712-16號舖

股份代號

1965

公司網址

<http://www.landseawy.com/>

Definitions

釋義

In this report, unless the context otherwise requires, the following expressions have the following meanings:
於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Advisory Committee” 「諮詢委員會」	a committee appointed by the Board comprising Mr. Wu Xu and Mr. Liu Shouwei, with the power and authority to administer and distribute Shares under the share award scheme of the Company 由吳旭先生及劉守偉先生組成的董事局委任的委員會，具有權力及授權根據本公司股份獎勵計劃管理以及分發股份
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事局審核委員會
“Board” 「董事局」	the board of Directors 董事局
“CG Code” 「企業管治守則」	the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“Company” or “Landsea Green Life” 「本公司」或「朗詩綠色生活」	Landsea Green Life Service Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 1965) 朗詩綠色生活服務有限公司，於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市（股份代號：1965）
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“GFA” 「建築面積」	gross floor area 建築面積
“Group”, “we”, “us” or “our” 「本集團」、「我們」或「我們的」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Landsea Group” 「朗詩集團」	Landsea Group Co., Ltd. (朗詩集團股份有限公司), a joint stock company established in the PRC with limited liability on 24 December 2001 which is controlled as to 50.0% by Mr. Tian 朗詩集團股份有限公司，於二零零一年十二月二十四日在中國成立的股份有限公司，由田先生控制50.0%

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Tian” 「田先生」	Mr. Tian Ming, the controlling shareholder of the Company 田明先生，本公司控股股東
“Period” 「本期間」	the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Shareholder(s)” 「股東」	holder(s) of the Shares 股份持有人
“Share(s)” 「股份」	ordinary shares of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
“Share Award Scheme” 「股份獎勵計劃」	the share award scheme adopted by the Company on 18 March 2022 本公司於二零二二年三月十八日所採納的股份獎勵計劃
“Share Option Scheme” 「股份期權計劃」	the share option scheme conditionally approved and adopted by the Company on 15 June 2021 本公司於二零二一年六月十五日有條件批准並採納的股份期權計劃
“sq.m.” 「平方米」	square meters 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“%” 「%」	per cent. 百分比

Chairman's Report

主席報告



Dear Shareholders,

On behalf of the Board of Landsea Green Life Service Company Limited, I am pleased to present the interim results of the Company and its subsidiaries for the six months ended 30 June 2026.

Looking back at the first half of 2026, the property management industry presented a mix of challenges and opportunities alongside intensifying market competition. Against this backdrop, the Group adhered to its development strategy and remained committed to its operational approach of pursuing progress while maintaining stability. By continuously optimising its managed scale, we achieved significant profit growth and further consolidated the results of our operational adjustments, putting the Group on a sound upward trajectory.

致股東：

本人謹代表朗詩綠色生活服務有限公司董事局，欣然提呈本公司及其附屬公司截至二零二六年六月三十日止六個月的中期業績。

回顧二零二六年上半年，物業管理行業挑戰與機遇並存，市場競爭持續深化。在此環境下，本集團堅守發展戰略，秉持穩中求進的經營方針，持續優化在管規模，盈利實現大幅增長，經營調整成果進一步鞏固，本集團發展步入良性上升通道。

I. STEADY IMPROVEMENT IN OPERATIONAL EFFICIENCY WITH MARKET EXPANSION FOCUSED ON NON-RESIDENTIAL SECTORS

The Group's operational efficiency rose steadily, marked by a substantial improvement in profitability. For the first half of 2026, the profit of the Group for the Period amounted to approximately RMB5.29 million, a sharp increase from approximately RMB0.97 million in the corresponding period last year. Revenue from core property management services stood at approximately RMB323 million, underpinning stable operating fundamentals. Through sustained efforts to curb administrative and various operational costs while optimising the portfolio structure of existing projects, the Group demonstrated a clear trend of profit recovery and the sustained efficacy of its operational adjustments.

Market expansion leaned toward non-residential sectors, creating a portfolio mix with greater potential. The Group continuously strengthened independent third-party market expansion, steadily reducing business reliance on affiliated development projects and shifting the focus of market expansion toward high-value tracks such as commercial properties and office buildings. During the period, new contract value for non-residential business reached approximately RMB100 million, while GFA under management expanded to approximately 1.07 million sq.m., generating revenue of approximately RMB21.82 million. Managed area and corresponding revenue grew by approximately 19.1% and approximately 11.3% year-on-year, respectively. Achieving dual growth in scale and revenue fully demonstrated the development momentum of the non-residential business. The Group will continue to promote a balanced layout across residential and non-residential formats, continuously cultivate diversified professional service capabilities, and optimise the overall business structure to effectively enhance anti-cyclical revenue resilience, laying a solid foundation for long-term and high-quality enterprise development.

一、經營效益穩中有升，市場拓展側重非住領域

本集團經營效益穩中有升，盈利水平大幅改善。2026年上半年，本集團期內溢利約人民幣529萬元，較去年同期約人民幣97萬元顯著提升。核心物業管理服務收入約人民幣3.23億元，經營基本盤穩固。本集團持續壓降管理及各項運營成本，優化存量項目結構，盈利修復態勢明確，經營調整成效持續顯現。

市場拓展側重非住領域，業態分佈更具潛力。本集團持續強化獨立第三方市場拓展，穩步降低對關聯開發項目的業務依賴，市場拓展重心向商業與寫字樓等高價值賽道傾斜。期內非住宅業務新增合同額約人民幣1.0億元，在管建築面積增至約107萬平方米，實現收入約人民幣2,182萬元，在管面積同比提升約19.1%，對應收入同比增長約11.3%，規模與營收雙增長，充分彰顯非住宅業務的發展勢能。本集團將持續推動住宅與非住宅業態均衡佈局，不斷培育多元化專業服務能力，優化整體業務結構，有效提升收入抗週期韌性，為企業長期高質量發展築牢根基。

Chairman's Report

主席報告

II. SIMULTANEOUS OPTIMISATION OF SERVICE STRUCTURE AND EARNINGS QUALITY

The Group consistently optimised the structure of its service formats, deepened operations in high-quality projects, and steadily raised the proportion of high-value business formats. Fine-grained cost control measures yielded tangible results, with selling expenses dropping approximately 12.2% year-on-year and administrative expenses decreasing approximately 12.6% year-on-year. By continuously coordinating resource allocation, the Group directed resources toward premium business formats. On the premise of safeguarding core operating fundamentals, we effectively contained periodic expenses and widened profit margins, driving simultaneous improvements in both profitability and earnings quality of the Group.

III. CONTINUED POSITIVE OPERATING FUNDAMENTALS AND SUSTAINED PROFITABILITY

In the first half of 2026, the Group sustained a stable profitability pattern, with operational efficiency achieving steady recovery. The continuous improvement in profitability fully validated that those initiatives such as existing project optimisation, business format structure adjustment, and fine-grained cost control measures have proven effective, further solidifying the Group's operating fundamentals. At the same time, we maintain an objective view of our current development status, recognising that there remains a long path toward achieving comprehensive, high-quality, and balanced development. Work on optimising portfolio layouts, deepening regional market presence, and enhancing the efficiency of existing assets is still underway. Overall, the Group's operational momentum continues to unleash, and its development resilience is growing stronger. However, building a long-term development pattern characterised by a balanced business structure and solid earnings quality still requires our persistent efforts in driving strategic execution.

二、服務結構與盈利質量同步優化

本集團持續優化服務業態結構，深耕優質項目運營，穩步提高高價值業態佔比。精細化成本管控落地見效，銷售費用同比下降約12.2%，行政開支同比下降約12.6%。本集團持續統籌資源配置，推動資源向優質業態集中。在經營基本盤保持穩固的前提下，期間費用實現有效壓降，利潤空間持續拓寬，帶動本集團盈利水平與盈利質量同步改善。

三、經營基本面持續向好，盈利態勢穩步鞏固

二零二六年上半年，本集團延續穩健盈利格局，經營效益實現穩步修復。盈利水平持續改善，充分印證存量項目優化、業態結構調整以及精細化成本管控各項舉措落地見效，本集團經營基本盤進一步夯實。我們同時客觀審視當前發展現狀，邁向全面高質量均衡發展仍有較長路徑。業態佈局持續優化、區域市場深耕、存量資產效能提升等工作仍在推進當中。整體而言，本集團經營動能持續釋放，發展韌性不斷增強，但要構建業務結構均衡、盈利質量紮實的長期發展格局，仍需要我們持之以恆推進各項戰略落地。

Chairman's Report

主席報告

Looking ahead to the second half of the year, we remain confident in the prospects of professional industry development while staying clear-headed about current challenges and pressures. The Group will solidly advance its work across three key directions:

Deepening Lean Operations and Strictly Controlling Cost Baselines. Property management is a labour-intensive industry where cost reduction and efficiency gains serve as core long-term competitive advantages. In the second half of the year, relying on digital tools, we will optimise management workflows, streamline management tiers, centrally coordinate various operating expenses, and continuously improve per capita efficiency to consolidate our cost control advantages.

Adhering to Service Excellence and Strengthening Brand Foundations. While pursuing scale and efficiency, we will always prioritise service quality. We will continuously refine our standardised service systems for residential, commercial, and office properties, innovate tiered value-added services, preserve our service reputation, and enhance competitiveness in customer retentions and external expansion to build a differentiated brand barrier.

Pursuing High-Quality Growth to Reward Shareholder Trust. Adopting a prudent operational approach, we will not blindly pursue scale expansion but will instead focus on the quality and efficiency of growth. We will continue to ramp up business layout in non-residential sectors, advance healthy and balanced business developments, and continuously improve various financial metrics to repay the long-term companionship and support of all shareholders with solid and improving performance.

The journey of the first half of 2026 has come to a close. I would like to express my gratitude to my colleagues on the Board for their concerted efforts, to the management team and all employees for their diligence and hard work, and my sincere thanks to our shareholders, customers, and partners for their long-standing trust and partnership. Landsea Green Life will remain true to its customer-centric service dedication, work conscientiously to refine operations, and continuously optimise its business structure and earnings quality, striving to deliver high-quality property services and create long-term, sustainable value returns to all shareholders.

展望下半年，我們既對行業專業化發展前景充滿信心，也清醒面對當下的挑戰與壓力。本集團將圍繞三大方向紮實推進工作：

深化精益運營，嚴控成本底線。物業屬於勞動密集型行業，降本增效是長期核心競爭力。下半年依託數字化工具優化管理流程、精簡層級，集中統籌各類運營開支，持續提升人均效能，鞏固成本管控優勢。

堅守服務為本，築牢品牌根基。在追求規模與效率的同時，我們將始終將服務品質置於首位。持續完善住宅、商辦標準化服務體系，創新分層增值服務，穩定服務口碑，提升客戶續約與外拓競爭力，打造差異化品牌壁壘。

堅持高質量增長，回饋股東信任。我們將秉持穩健經營思路，不盲目追求規模擴張，更注重增長的質量與效益。持續加大非住領域業務佈局力度，推動業態健康均衡發展，不斷改善各項財務指標，以期用穩健向好的業績，回報全體股東的長期陪伴與支持。

二零二六年上半年的征程告一段落。本人謹向董事局各位同仁的同心協力、管理團隊與全體員工的勤勉實幹致以謝意，亦由衷感謝廣大股東、客戶與合作夥伴長久以來的信賴與相伴。朗詩綠色生活將持續堅守以客戶為中心的服務初心，腳踏實地、精進運營，持續優化業務結構與盈利質量，致力於打造高品質物業服務，努力為全體股東創造長遠可持續的價值回報。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is a growing life service provider well-established in the Yangtze River Delta that provides diversified types of property management services and value-added services. According to China Index Academy (CIA), we ranked the 21st among the “2026 Top 100 Property Management Companies in the PRC” (2026中國物業服務百強企業) in terms of overall strength, considering factors including the respective scale of property management services, operational performance, service quality and growth potential.

As at 30 June 2026, our property management services covered 31 cities, including 22 cities in the Yangtze River Delta and 9 other cities in the PRC. As at 30 June 2026, our total GFA under management for property management services with our associates and joint ventures amounted to approximately 33.19 million sq.m., of which consolidated GFA under management amounted to approximately 28.48 million sq.m., with a total of 184 managed properties, including 161 residential properties, 19 commercial and office buildings and involving 4 urban services, serving over 220,000 households.

BUSINESS SEGMENTS

The Group provides diversified property management services to property owners and residents, mainly serving residential properties, while also offering value-added services to non-property owners to meet their various needs for property management services. In order to provide quality property management services, we also offer a range of community value-added services to our property owners and residents of our managed residential properties. Our community value-added services complement our property management services and contribute to enhancing the satisfaction and loyalty of property owners and residents. We also provide apartment operation and management services to meet the needs of customers in the full cycle of leasing life and derivative scenarios, which mainly include white-collar apartments, youth apartments, light luxury serviced apartments, staff accommodation, ancillary commercial, and other products and services, with an aim to enrich the Group's diversified income and help to enhance brand value and customer satisfaction.

業務回顧

本集團是一家扎根長江三角洲並持續增長的生活服務提供商。我們提供多元化的物業管理服務及增值服務。根據中國指數研究院(中指院)的資料，按照各自的物業管理服務規模、經營表現、服務質量及增長潛力等因素構成的綜合實力，我們名列「2026中國物業服務百強企業」第21名。

截至二零二六年六月三十日，我們的物業管理服務涵蓋31個城市，包括22個長江三角洲城市及9個中國其他城市。於二零二六年六月三十日，我們連同聯營公司及合營企業的物業管理服務總在管建築面積約為3,319萬平方米，其中併表在管建築面積約為2,848萬平方米。併表在管建築面積中共計184項在管物業，包括161項住宅物業、19項商業及寫字樓及4項城市服務，為逾22萬戶住戶提供服務。

業務板塊

本集團向業主及住戶提供多元化的物業管理服務，主要為住宅物業提供服務，亦為非業主提供增值服務，滿足其在物業管理服務方面的各項需要。為了提供優質物業管理服務，我們亦向在管住宅物業的業主及住戶提供一系列的社區增值服務。社區增值服務是對物業管理服務的補充並有助於提升業主及住戶的滿意度及忠誠度。我們亦提供公寓經營及管理服務，滿足客戶租賃生活全周期及衍生場景需求，主要包括白領公寓、青年公寓、輕奢服務式公寓、企業集宿、配套商業等產品服務。豐富本集團多元化收入，亦有助於提升品牌價值和客戶滿意度。

Management Discussion and Analysis

管理層討論及分析

PROPERTY MANAGEMENT SERVICES

The Group provides property owners, residents and property developers with a range of property management services, primarily including security, cleaning, gardening and landscaping, car parking management, and routine repair and maintenance services. Our project portfolio includes residential properties, commercial and office buildings as well as urban service projects, among which, the commercial and office building projects cover office buildings and rental apartments, whereas the urban service projects cover urban civil services and the services of public facilities, industrial parks and bank branches.

The Group continues to put profound efforts in the Yangtze River Delta by adhering to multi-channel expansion for sustainable scale growth. As at 30 June 2026, the total contracted GFA of the Group together with its associates and joint ventures was approximately 38.12 million sq.m., of which the Company's consolidated contracted GFA amounted to approximately 32.30 million sq.m.. The new consolidated GFA under management as at 30 June 2026 amounted to approximately 0.33 million sq.m., of which, in terms of customer type, the new consolidated GFA under management from independent third parties accounted for approximately 92% of the total new consolidated GFA under management for the first half of 2026.

The Group focuses on quality growth and places great emphasis on the operating quality of its projects. In the first half of 2026, it proactively exited 4 loss-making residential projects with GFA under management of approximately 0.56 million sq.m., of which 2 projects were developed by joint ventures and associates of Landsea Green Management, with GFA under management of approximately 0.21 million sq.m..

物業管理服務

本集團向業主、住戶及物業開發商提供一系列物業管理服務，主要包括保安、清潔、園藝及景觀、停車場管理以及日常維修及保養服務。我們的項目組合包括住宅物業、商業及寫字樓及城市服務項目，其中商業及寫字樓項目涵蓋辦公大樓和租賃性公寓，城市服務項目涵蓋城市市政服務、公共設施、產業園區及銀行網點的服務。

本集團持續深耕長江三角洲，堅持多渠道拓展，追求可持續的規模增長。於二零二六年六月三十日，本集團連同其聯營公司及合營企業的總合約建築面積約為3,812萬平方米，其中本公司併表合約建築面積約為3,230萬平方米，截至二零二六年六月三十日止新增併表在管建築面積約為33萬平方米，其中，按客戶類型劃分，來自獨立第三方的新增併表在管建築面積佔二零二六年上半年總新增的比重約為92%。

本集團聚焦有質量的增長，高度關注項目經營質量，二零二六年上半年主動退出經營虧損的住宅項目4個，在管建築面積約56萬平方米，其中朗詩綠色管理合聯營公司開發的項目2個，在管建築面積約21萬平方米。

Management Discussion and Analysis

管理層討論及分析

The breakdown of the revenue from property management services by property type and GFA under management of the Group is as follows:

本集團按物業類型劃分的物業管理服務收入及在管建築面積明細如下：

		For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月			For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月			Year-on-year growth rate of revenue 收入同比 增長率
		GFA under management 在管建築 面積 Ten thousand sq.m. 萬平方米	Revenue 收入 Ten thousand RMB 人民幣萬元 (Unaudited) (未經審核)	% of revenue 收入佔比	GFA under management 在管建築 面積 Ten thousand sq.m. 萬平方米	Revenue 收入 Ten thousand RMB 人民幣萬元 (Unaudited) (未經審核)	% of revenue 收入佔比	
Residential properties	住宅物業	2,740.4	29,788.8	92.2%	2,789.1	31,701.6	92.0%	-6.0%
Commercial and office buildings	商業及寫字樓	107.2	2,182.1	6.7%	90.0	1,961.4	5.7%	11.3%
Urban services	城市服務	N/A 不適用	364.3	1.1%	N/A 不適用	791.6	2.3%	-54.0%
Total	合計	2,847.6	32,335.2	100.0%	2,879.1	34,454.6	100.0%	-6.1%

During the Period, the Group actively and strategically developed the non-residential market, and focused on projects such as public buildings, industrial parks and commercial buildings. As at 30 June 2026, the GFA under management for non-residential properties, including commercial and office buildings, was approximately 1.07 million sq.m.. We continue to focus on the Yangtze River Delta region to provide first-class property management services to customers.

本期間，本集團積極布局非住宅市場，聚焦公建、產業園、商寫等業態，於二零二六年六月三十日，我們的商業及寫字樓等非住宅業態的在管建築面積約107萬平方米，我們繼續聚焦於長三角，為客戶提供一流的物業管理服務。

Urban services represent a new breakthrough in the property industry. During the Period, total revenue from our urban service projects under management was approximately RMB3.64 million, covering business areas such as municipal facility cleaning and maintenance, and property management services for industrial parks in the green energy sector. This will contribute to the construction of the Group's urban life service concept and to the further enrichment of our business portfolio.

城市服務承載著物業行業新的突破方向，本期間內，我們的總城市服務項目在管收入約為人民幣364萬元，業務範圍涵蓋市政設施清潔管護、綠色能源行業企業園區的物業管理服務等，此類業態將助力本集團城市生活服務概念的塑造及業態進一步豐富。

Management Discussion and Analysis

管理層討論及分析

The breakdown of the revenue from property management services by customer type and GFA under management of the Group is as follows:

本集團按客戶類型劃分的物業管理服務收入及在管建築面積明細如下：

		As at 30 June 2026 於二零二六年 六月三十日	For the six months ended 30 June 2026 截至二零二六年 六月三十日止六個月	% of revenue	As at 30 June 2025 於二零二五年 六月三十日	For the six months ended 30 June 2025 截至二零二五年 六月三十日止六個月	% of revenue	Year-on-year growth rate of revenue 收入同比 增長率
		GFA under management 在管建築 面積 Ten thousand sq.m. 萬平方米	Revenue 收入 Ten thousand RMB 人民幣萬元 (Unaudited) (未經審核)		GFA under management 在管建築 面積 Ten thousand sq.m. 萬平方米	Revenue 收入 Ten thousand RMB 人民幣萬元 (Unaudited) (未經審核)		
Properties developed by Landsea Green Management Limited ("Landsea Green Management")	朗詩綠色管理有限公司(「朗詩綠色管理」)開發的物業	817.6	11,305.1	35.0%	784.3	11,387.9	33.1%	-0.7%
Properties developed by joint ventures and associates of Landsea Green Management	朗詩綠色管理合聯營公司開發的物業	354.1	4,068.3	12.6%	403.4	6,312.8	18.3%	-35.6%
Properties receiving project management services from Landsea Green Management	朗詩綠色管理代建的物業	239.8	2,550.8	7.9%	229.3	2,727.3	7.9%	-6.5%
Properties developed by independent third parties	獨立第三方開發的物業	1,436.1	14,411.0	44.5%	1,462.1	14,026.6	40.7%	2.7%
Total	合計	2,847.6	32,335.2	100.0%	2,879.1	34,454.6	100.0%	-6.1%

Management Discussion and Analysis

管理層討論及分析

Adhering to a flexible and open market-oriented cooperation approach, the Group has reached strategic cooperation with state-owned enterprises and regional property developers, and established partner companies to handle the property management services arising from projects developed and delivered by and from the projects to be developed by the companies by leveraging mature service system and management standardisation strength of Landsea Green Life. As at 30 June 2026, a total of 9 partner companies were established, among which 3 were consolidated into the Group, while 6 were off-balance-sheet but contributed to the share of investment income. As at 30 June 2026, the total number of off-balance-sheet management projects was 30 with off-balance-sheet contracted GFA amounting to approximately 5.82 million sq.m.. By leveraging the cooperation platform, the Group and the cooperative partners have formed complementary strengths, effectively increasing its market share in niche areas such as high-end residential properties, parks and municipal plazas, and at the same time expanding the scope of its brand influence.

The Group adheres to the standardisation of service quality while enhancing the diversification of services. In 2025, the Group completed the supervisory audits of ISO50001 Energy Management System, ISO27001 Information Security Management System, ISO90001 Quality Management System, ISO14001 Environmental Management System, and ISO45001 Occupational Health and Safety Management System, providing strong support for the Group's stable and orderly operations in energy management, information security management, property management service quality, and environmental, occupational health and safety management. In the first half of 2026, the Group passed the audit certifications for GB/T31950 Corporate Integrity Management System and GB/T39604 Corporate Social Responsibility Management System, providing systematic support for standardisation of corporate integrity operations and fulfillment of social responsibilities, while also offering third-party supervision and recognition for the Group's continuous and standardised management of property management services, household waste sorting services, and after-sales services. With the expansion of scale of property management services and the enhancement of brand effect and quality standardisation, the overall average property management service fee per sq.m. per month for residential properties during the six months ended 30 June 2026 was approximately RMB1.89.

本集團秉承靈活開放的市場化合作態度，與政府國企、區域地產開發商達成戰略合作，並成立合作公司，利用朗詩綠色生活成熟的服務體系、管理標準化優勢，操盤管理已有開發交付項目並將為後續開發項目提供物業管理服務。於二零二六年六月三十日，本集團共成立合作公司9家。其中，本集團併表的3家，非併表但分享投資收益的6家。於二零二六年六月三十日，非併表管理項目總數達30個，非併表合約建築面積約為582萬平方米。借助合作平台，本集團與合作方形成優勢互補，有效提升了在高端住宅、公園、市政廣場等細分領域的市場份額，同時擴大了品牌影響力範圍。

本集團在提升服務多樣化的同時堅持服務質量標準化。本集團於二零二五年完成了ISO50001能源管理體系、ISO27001信息安全管理體系、ISO90001質量管理體系、ISO14001環境管理體系、ISO45001職業健康安全管理体系監督審核，為本集團在能源管理、信息安全管理、物業管理服務質量、環境、職業健康安全管理体系等方面平穩有序運營提供了有利支持。二零二六年上半年本集團已通過了GB/T31950企業誠信管理體系、GB/T39604企業社會責任管理體系審核認證，為規範企業誠信經營、擔當社會責任提供了體系支撐。為本集團在物業管理服務、生活垃圾分類服務和售後服務的規範化管理的持續化運行提供第三方監督及認可。隨著物業管理服務規模的擴展，品牌效應和質量標準化的提升，截至二零二六年六月三十日止六個月住宅物業整體每月平均物業管理服務費單價約人民幣1.89元。

Management Discussion and Analysis

管理層討論及分析

VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

The Group provides non-property owner value-added services to property developers to address their various needs on property management services, including (i) sales assistance services, which primarily include visitor reception, onsite cleaning, security, repair and maintenance services to assist property developers in showcasing and marketing their properties at the pre-sale stage; and (ii) consultancy services and other pre-delivery services, such as cleaning, inspection, repair and maintenance services at the pre-delivery stage and limited repair and maintenance services provided after property delivery.

The following table sets out a breakdown of revenue from value-added services to non-property owners by service type for the periods indicated:

非業主增值服務

本集團向物業開發商提供非業主增值服務以滿足其各類物業管理服務需求，包括(i)案場服務，主要包括訪客接待、現場清潔、保安、維修及保養服務，在預售階段協助物業開發商展示及推銷其物業；及(ii)諮詢顧問服務以及其他前期服務，例如前期階段的清潔、檢查、維修及保養服務，以及在物業交付後提供少量維修及保養服務。

下表載列於所示期間按服務類型劃分的非業主增值服務收入明細：

		For the six months ended 30 June 2026 截至二零二六年 六月三十日止六個月		For the six months ended 30 June 2025 截至二零二五年 六月三十日止六個月		Year-on-year growth rate of revenue 收入同比 增長率
		Revenue 收入 Ten thousand RMB 人民幣萬元 (Unaudited) (未經審核)	% of revenue 收入佔比	Revenue 收入 Ten thousand RMB 人民幣萬元 (Unaudited) (未經審核)	% of revenue 收入佔比	
Sales assistance services	案場服務	178.5	61.1%	332.3	48.3%	-46.3%
Property consultancy services	物業諮詢服務	113.8	38.9%	355.6	51.7%	-68.0%
Total	合計	292.3	100.0%	687.9	100.0%	-57.1%

Affected by the continued downturn in the real estate market, the business volume of sales assistance services and property consultancy services declined significantly. During the six months ended 30 June 2026, there were 8 sales assistance service projects in total, with revenue decreasing by approximately 46.3% compared with the corresponding period in 2025.

受房地產市場持續下行影響，案場服務與物業諮詢服務業務數量大幅下滑。截至二零二六年六月三十日止六個月，案場服務累計8宗，收入較二零二五年同期下降約46.3%。

Management Discussion and Analysis

管理層討論及分析

COMMUNITY VALUE-ADDED SERVICES

The Group offers a wide range of community value-added services in its residential properties under management to meet the changing needs of its customers and improve their quality of life. Such services primarily include (i) home-living services, such as house renovation, housekeeping and cleaning, and commodity retail; (ii) public resources management services, which primarily include the leasing of advertising spots and community spaces; and (iii) asset management services relating to the leasing and sale of properties, the sale of car parking spaces and transfer of use rights of car parking spaces.

The following table sets out a breakdown of revenue from community value-added services by service type for the periods indicated:

社區增值服務

本集團為在管住宅物業提供各類社區增值服務，以滿足客戶不斷變化的需求及提升生活質量。該服務主要包括(i)居家生活服務，例如房屋煥新、家政保潔、及商品零售等；(ii)公共資源管理服務，主要包括廣告點位出租及小區空間場地租賃；及(iii)有關房屋租賃及銷售、停車位銷售及停車位使用權轉讓的資產管理服務。

下表載列於所示期間按服務類型劃分的社區增值服務收入明細：

		For the six months ended 30 June 2026 截至二零二六年 六月三十日止六個月		For the six months ended 30 June 2025 截至二零二五年 六月三十日止六個月		Year-on-year growth rate of revenue 收入同比 增長率
		Revenue	% of revenue	Revenue	% of revenue	
		收入	收入佔比	收入	收入佔比	
		Ten thousand RMB		Ten thousand RMB		
		人民幣萬元		人民幣萬元		
		(Unaudited)		(Unaudited)		
		(未經審核)		(未經審核)		
Home-living services	居家生活服務	1,091.6	46.4%	1,575.9	49.2%	-30.7%
Public resources management services	公共資源管理服務	980.3	41.7%	1,365.4	42.6%	-28.2%
Asset management services	資產管理服務	281.0	11.9%	264.2	8.2%	6.4%
Total	合計	2,352.9	100.0%	3,205.5	100.0%	-25.0%

Management Discussion and Analysis

管理層討論及分析

The Group provides a diverse range of home-living services to property owners, including home renovation services, in-home living services, and online household goods retail services. For example, home renovation services focus on optimising living spaces, upgrading functional features, optimising spatial layouts for aging floor plans, and restructuring functional areas. During the six months ended 30 June 2026, the online household goods retail business accumulated 23,000 sales orders, while home renovation services accumulated 2,000 service orders, of which a total of 1,200 orders were successfully completed. In-home services continued to expand in diversity, including appliance cleaning and repair, interior cleaning and disinfection, and attentive companion care for the elderly and children. Free convenience services for property owners, such as deep carpet cleaning and range hood filter cleaning, have also been provided on a regular basis, winning broad trust from property owners. As home-living services are not a basic necessity for residents, revenue decreased by approximately 30.7% compared with the corresponding period in 2025 due to the decline in residents' purchasing power.

Public resources management services mainly consist of the leasing of advertising spots and community spaces. We lease such public areas to third parties for advertising and other purposes on behalf of property owners. The income generated from the leasing of public areas is primarily used for the repair and maintenance of public facilities and may also be applied to the upgrading of smart communities. We collect rental income on behalf of property owners and retain a certain percentage of such rental income as our revenue. Due to factors such as the integration of cooperative resources in the space leasing market, a decline in unit prices driven by market conditions, and a reduction in the area under management, revenue from public resources management services decreased by approximately 28.2% compared with the corresponding period in 2025.

本集團為業主提供豐富多元的居家生活服務，包括房屋煥新服務、入戶生活服務、線上居家商品零售服務等。如房屋煥新服務聚焦居家空間優化、功能升級改造、老舊戶型空間格局優化、功能區域重構等。截至二零二六年六月三十日止六個月，線上居家商品零售業務累計銷售單量達2.3萬單，房屋煥新服務累計報單量2,000單，累計成單量1,200單。入戶服務持續多元化開展，家電清洗維修、室內清潔消毒、老幼貼心陪護等服務。並定期為業主提供地毯深度清洗、油煙機濾網清洗等免費便民服務，贏得業主廣泛信任。居家生活服務非居民剛需，受居民購買力下降影響，收入較二零二五年同期下降約30.7%。

公共資源管理服務主要以廣告點位出租及小區空間場地租賃為主，我們代表業主向第三方出租公共區域作為廣告及其他用途。租賃公共區域所得收入將主要用於公共設施維修及維護，並可用於智慧小區升級。我們代表業主收取租金並將租金的一定比例作為收入。因空間租賃市場合作商資源整合及受市場影響單價下滑及管理面積下降等因素影響，公共資源管理服務收入較二零二五年同期下降約28.2%。

Management Discussion and Analysis

管理層討論及分析

In terms of asset management services, we help property owners maximise the value of their properties by providing them with accurate market analysis and pricing recommendations. During the six months ended 30 June 2026, we facilitated 111 sales transactions and 496 leasing transactions, with a total transaction value of approximately RMB160 million. Revenue increased by approximately 6.4% compared with the corresponding period in 2025, primarily driven by a significant rise in the number of completed sales transactions, with high-value orders contributing core incremental growth. At the same time, commission rates for sales transactions rose slightly, and the combination of volume and price growth collectively drove year-on-year improvement in the performance of the leasing and sales segment. Remaining focused on customer needs and staying closely connected to the daily lives of property owners, we continue to focus on the existing real estate market through long-term, high-quality services, while continuously expanding the scope of our lifestyle services to bring more enriching living experiences to property owners and their families.

Guided by the core service philosophy of “building a warm community”, the Group continues to leverage its customer community brand, namely the “Landsea Friends (詩友公社)”, to foster co-creation, deepen customer value, and promote the in-depth development of community culture. As at 30 June 2026, the “Landsea Friends” community mini-programme, through the online integration of cultural activities, had attracted 42,671 registered users and accumulated over 620,000 visits. A total of 220 residential community clubs across the country remained registered and active on the mini-programme, with 198 club activities held during the Period. In May 2026, the sixth “Community Walk” was held simultaneously across 99 residential communities nationwide, which integrated health, environmental protection, and neighbourhood interaction into daily life through light-hearted and engaging participation and continuously built a distinctive community cultural IP unique to the Group.

資產管理業務方面，我們通過為業主提供準確的市場分析和定價建議，幫助業主實現房產的最大價值。截至二零二六年六月三十日止六個月，開展買賣業務111單，租賃業務496單，交易金額達約人民幣1.60億元。收入較二零二五年同期上升約6.4%，主要得益於買賣業務成交單量顯著提升，高價值訂單貢獻核心增量；同時買賣業務費率小幅上行，量價齊升共同推動租售板塊業績同比改善。持續以客戶需求為中心，貼近業主生活，通過長期、優質的服務，不斷發力存量市場，持續拓寬生活服務的邊界，致力於為業主家人帶來更多美好生活體驗。

圍繞「打造有溫度社區」的核心服務理念，本集團持續依託社群品牌「詩友公社」，凝聚共創力量，深化客戶價值，推動社區文化內容不斷深耕。於二零二六年六月三十日，「詩友公社」社群小程序通過文化活動在線整合，實現累計註冊用戶達42,671名，累計訪問量突破62萬次；全國220個住戶社團在小程序註冊並保持活躍，本期間開展198場社團活動。二零二六年五月，第六屆「社區行走」在全國99個小區同步開展，以輕量、有趣的參與方式，將健康、環保與鄰裏互動融入日常，持續沉澱具有本集團特色社區文化IP。

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APARTMENT OPERATION AND MANAGEMENT SERVICES

Beihai Langrun Commercial Management Limited* (北海朗潤商業管理有限公司), a wholly-owned subsidiary of the Group, together with its subsidiaries provide full-cycle, full-scenario apartment management and operation services, currently covering 11 first-tier and second-tier cities. For the six months ended 30 June 2026, the Group generated revenue of approximately RMB8.09 million (for the six months ended 30 June 2025: approximately RMB6.72 million) from these services. The apartment business continues to bring new customer resources to the Group's property management services, creating more business opportunities for community value-added services. Leveraging flexible, asset-light cooperation models across full scenarios, including Engineering-Procurement-Construction + Operation ("EPC+O"), full entrustment, and system output, the Group is able to unlock the infinite possibilities of organic urban renewal. The dual-wheel drive of "property services + long-term rental apartment operation" has facilitated the expansion of the large-scale rental community business. Leveraging the substantial geographical overlap between the two businesses, they generate effective synergies, further enhancing market penetration and laying a solid foundation for deepening our presence in cities and increasing our regional market share.

INFORMATION TECHNOLOGY ESTABLISHMENT

The Group has always focused on the digital transformation of both its service and management sides, aiming to comprehensively enhance customer service experience and corporate operational efficiency. On the service side, Landsea Green Life's WeChat mini-programme has been continuously iterated and optimised, effectively improving information transmission efficiency and customer service convenience. On the management side, the Group has continued to strengthen the development of the Landsea e-Cloud platform, completed the integration of the car park system, enhanced the governance of abnormal data, and promoted the normalisation and institutionalisation of leakage detection and remediation. Meanwhile, the Group is accelerating the launch of platforms such as digital employees and AI video surveillance for security, further advancing the digital and intelligent upgrade of community services. These initiatives have effectively enhanced the Group's systematic operational capabilities and laid a solid foundation for the digital transformation of its various business segments.

公寓經營及管理服務

本集團的全資附屬公司北海朗潤商業管理有限公司連同其附屬公司提供公寓全周期全場景管理及經營服務，目前業務覆蓋11個一二線城市。截至二零二六年六月三十日止六個月，該服務實現收入約人民幣809萬元（截至二零二五年六月三十日止六個月：約人民幣672萬元）。公寓業務為本集團物業管理服務持續導入新客戶資源，為社區增值服務創造了更多商機。依託工程採購施工 + 營運（「EPC+O」）、全委託、系統輸出等全場景靈活合作輕資產模式，撬動城市有機更新的無限可能。「物業服務 + 長租公寓經營」雙輪驅動，助力拓展大型租賃社區業務。憑藉業務在地域上的高度重疊，雙業務形成有效協同，進一步提升市場滲透率，為深耕城市、做大區域濃度奠定堅實基礎。

信息化建設

本集團始終聚焦服務端與管理端數字化轉型，旨在全面提升客戶服務體驗與企業運營效率。於服務端，朗詩綠色生活微信小程序持續迭代優化，有效提升了信息傳遞效率與客戶服務便捷性。於管理端，本集團持續夯實朗E雲平台建設，完成車場系統接入，深化異常數據治理，推動查漏補缺常態化、制度化。同時，本集團正加快推動數字員工、AI視頻安防監控等平台上線，助力社區服務數智化升級走深走實。上述舉措有效提升了本集團的體系化運營能力，為各業務板塊數字化轉型奠定堅實基礎。

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Looking ahead, the Group will continue to deepen its digital strategic layouts and drive the iterative upgrading of its digital capabilities. The Group will actively embrace cutting-edge technologies such as AI, continually expanding the scope of digital services and exploring greater service depth. With technological innovation as a core driving force, the Group is committed to building a more intelligent and convenient customer service system.

SOCIAL RESPONSIBILITY

The Group has proactively fulfilled its environmental, social and governance responsibilities and published its 2025 Environmental, Social and Governance Report during the Period. The following relevant work and achievements are disclosed in this report. The reporting period coincided with the 20th anniversary of the founding of Landsea Green Life. Over the past two decades, the Group has consistently adhered to the parallel pursuit of green development and responsible operations, embedding the principles of sustainable development into community services and daily operations. It was also named among the “Top 100 Property Management Companies in the PRC” for the ninth consecutive year, with its ranking rising to 21st place, reflecting a further enhancement of the Company’s overall strength and industry influence.

In terms of social responsibility, the Group has continued to step up its public welfare efforts. Around the Landsea Hope Elementary School* (朗詩希望小學) in Labu Township, Yushu, Qinghai Province, the PRC, the Group carried out long-term support programmes including the Qinghe Growth Scholarship Programme, material donations, and the fulfilment of micro-wishes. Additionally, for the fifth consecutive year, the Group organised the “Healthy Living + Green Public Welfare” Community Walk campaign, involving 102 communities across 28 cities nationwide, with 5,255 property owners collectively walking 32.43 million steps. These steps were converted into 22,323 nutritious eggs and donated to the Hope Elementary School in Yushu, turning community engagement into lasting and concrete philanthropic support.

未來，本集團將繼續深化數字化戰略布局，推動數字化能力迭代升級。本集團將積極擁抱AI等前沿技術，持續拓展數字化服務邊界，挖掘服務深度，以科技創新為核心驅動力，致力於構建更加智能、便捷的客戶服務體系。

社會責任

本集團積極履行環境、社會及管治責任，於本期間發布《2025年環境、社會及管治報告》。以下相關工作及成果為本報告披露內容，報告期內適逢朗詩綠色生活成立20周年，二十年來本集團始終堅持綠色發展與責任經營並行，將可持續發展理念落實到社區服務和日常運營中；並連續第九年獲評「中國物業服務百強企業」，排名提升至第21位，企業綜合實力與行業影響力進一步提升。

社會責任方面，本集團繼續加大公益投入。圍繞中國青海玉樹拉布鄉朗詩希望小學，開展青禾成長助學、物資捐贈及微心願認領等長期幫扶；並連續第五年開展「健康運動+綠色公益」社區行走活動，聯動全國28城102個社區，5,255名業主累計行走3,243萬步，並將步數兌換為22,323枚營養雞蛋定向捐贈於玉樹希望小學，讓社區參與轉化為持續而具體的公益支持。

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In terms of green and low-carbon initiatives, the Group has continued to advance green operations and climate change management, with a focus on strengthening refined control over key areas such as energy, water resources, waste, and emissions. Green and low-carbon principles have been integrated into both project operations and community living scenarios. Through source control, process monitoring, and performance assessment, the Group has improved resource utilisation efficiency and continued to promote the adoption of green lifestyles within communities.

Looking to the future, the Group will continue to uphold its mission of “leading lifestyle services and co-creating a better future”. With its twenty-year legacy as a new starting point, the Group will further strengthen its environmental, social and governance performance and continue to generate long-term value through service quality, social responsibility, and green development.

FINANCIAL REVIEW

Revenue

The Group’s revenue decreased by approximately 8.2% from approximately RMB390 million for the six months ended 30 June 2025 to approximately RMB358 million for the six months ended 30 June 2026, which was due to (i) the Group’s decisive withdrawal from long-standing loss-making projects and those which were not aligned with the Group’s service quality standards; (ii) a decline in consumer spending sentiment and a reduction in community value-added services; and (iii) the Group’s further enhancement of the marketisation of its property operation and reduction of its reliance on real estate business, and the decrease in revenue from value-added services to non-property owners.

綠色低碳方面，本集團持續推進綠色運營及氣候變化管理，圍繞能源、水資源、廢棄物與排放等重點領域強化精細化管控，將綠色低碳理念融入項目運營及社區生活場景，通過源頭控制、過程監測及考核等方式提升資源使用效率，持續推動綠色生活方式在社區落地。

展望未來，本集團將繼續堅守「引領生活服務，共創美好未來」的使命，以二十年積澱為新起點，持續提升環境、社會及管治表現，在服務品質、社會責任與綠色發展中不斷創造長期價值。

財務回顧

收益

本集團的收益由截至二零二五年六月三十日止六個月的約人民幣3.90億元減少約8.2%至截至二零二六年六月三十日止六個月的約人民幣3.58億元，乃由於(i)本集團果斷從長年虧損及與本集團服務質量不相符的項目中退場；(ii)居民消費意願下降，社區增值服務降低；(iii)本集團進一步提升物業經營市場化水平，降低對房地產業務的依賴，非業主增值服務收入降低。

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管理層討論及分析

The following table sets out a breakdown of the Group's revenue by business line for the periods indicated:

下表載列於所示期間本集團按業務線劃分的收益明細：

		For the six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	% %	RMB'000 人民幣千元 (Unaudited) (未經審核)	% %
Property management services	物業管理服務	323,352	90.2	344,546	88.2
Value-added services to non-property owners	非業主增值服務	2,923	0.8	6,879	1.8
Community value-added services	社區增值服務	23,529	6.7	32,055	8.2
Apartment operation and management services	公寓經營及管理服務	8,091	2.3	6,720	1.8
Total	總計	357,895	100	390,200	100

Revenue from the provision of property management services decreased by approximately 6.1% from approximately RMB344 million for the six months ended 30 June 2025 to approximately RMB323 million for the six months ended 30 June 2026. Such decrease was primarily due to the decrease in GFA under management of the Group's projects.

提供物業管理服務的收益由截至二零二五年六月三十日止六個月的約人民幣3.44億元減少約6.1%至截至二零二六年六月三十日止六個月的約人民幣3.23億元。該減少主要由於本集團項目在管建築面積減少。

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Revenue from the provision of value-added services to non-property owners decreased by approximately 57.1% from approximately RMB7 million for the six months ended 30 June 2025 to approximately RMB3 million for the six months ended 30 June 2026. The decrease was due to the Group's further enhancement of the marketisation of its property operation and reduction of its reliance on real estate business, and the significant decrease in revenue from sales assistance services and property consultancy services.

Revenue from the provision of community value-added services decreased by approximately 25.0% from approximately RMB32 million for the six months ended 30 June 2025 to approximately RMB24 million for the six months ended 30 June 2026. Such decrease was mainly due to the declining consumer spending sentiment.

Revenue from the provision of apartment operation and management services increased by approximately 14.3% from approximately RMB7 million for the six months ended 30 June 2025 to approximately RMB8 million for the six months ended 30 June 2026. Such increase was due to the addition of new apartment operation and management projects during the Period.

Cost of Sales and Services

The Group's cost of sales and services consists of employee benefit expenses, cleaning costs, security costs, maintenance costs, utilities, greening and gardening costs, depreciation and others.

The Group's cost of sales and services decreased by approximately 3.8% from approximately RMB318 million for the six months ended 30 June 2025 to approximately RMB306 million for the six months ended 30 June 2026. The decrease was mainly due to the Group's continued efforts to enhance refined cost control, resulting in the effective management and reduction of staff costs and various operating expenses.

提供非業主增值服務的收益由截至二零二五年六月三十日止六個月的約人民幣0.07億元減少約57.1%至截至二零二六年六月三十日止六個月的約人民幣0.03億元。該減少是由於本集團進一步提升物業經營市場化水平，降低對房地產業務的依賴，案場服務收益、物業諮詢服務收益均大幅減少。

提供社區增值服務的收益由截至二零二五年六月三十日止六個月的約人民幣0.32億元減少約25.0%至截至二零二六年六月三十日止六個月的約人民幣0.24億元。該減少主要是由於居民消費意願下降。

提供公寓經營及管理服務的收益由截至二零二五年六月三十日止六個月的約人民幣0.07億元增加約14.3%至截至二零二六年六月三十日止六個月的約人民幣0.08億元。該增加是由於本期間新增公寓運營託管項目。

銷售及服務成本

本集團的銷售及服務成本包括僱員福利開支、清潔成本、保安成本、保養成本、公用事業費用、綠化及園藝成本、折舊及其他。

本集團的銷售及服務成本由截至二零二五年六月三十日止六個月的約人民幣3.18億元減少約3.8%至截至二零二六年六月三十日止六個月的約人民幣3.06億元。該減少主要由於本集團持續加強成本精細化管控力度，人員成本及各項經營成本得到有效控制與節約。

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Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit decreased by approximately 28.8% from approximately RMB73 million for the six months ended 30 June 2025 to approximately RMB52 million for the six months ended 30 June 2026. The gross profit margin decreased from approximately 18.7% for the six months ended 30 June 2025 to approximately 14.5% for the six months ended 30 June 2026. The decrease in gross profit margin was due to the higher labour outsourcing costs and increased investment in maintenance and repair of existing projects on the one hand, and the intensified efforts to recover outstanding receivables on the other hand. In order to reduce historical arrears, the Group stepped up its debt collection efforts, leading to a year-on-year increase in collection service fees, legal fees, and litigation-related costs. This elevated the cost base and compressed the segment's gross profit margin.

Other Income

The Group's other income mainly represents government grants, rental income, investment income and others. The Group's other income increased from approximately RMB0.66 million for the six months ended 30 June 2025 to approximately RMB2.83 million for the six months ended 30 June 2026, which was mainly due to the increase in income from wealth management products and rental income from self-owned investment properties during the Period.

Selling Expenses

The Group's selling expenses mainly represent employee benefit expenses, business development expenses, travel expenses, office expenses and others.

The Group's selling expenses decreased from approximately RMB11 million for the six months ended 30 June 2025 to approximately RMB10 million for the six months ended 30 June 2026, primarily due to the Group's strict implementation of cost control measures and continuous improvement in management efficiency.

毛利及毛利率

由於以上所述，本集團的毛利由截至二零二五年六月三十日止六個月的約人民幣0.73億元減少約28.8%至截至二零二六年六月三十日止六個月的約人民幣0.52億元。毛利率由截至二零二五年六月三十日止六個月的約18.7%減少至截至二零二六年六月三十日止六個月的約14.5%。毛利率降低一方面受人力外包成本上升及存量項目維保投入增加影響，另一方面受應收賬款清欠力度加大影響，為壓降歷史欠費，本集團加大欠費催收工作，催收服務費、法務及訴訟相關成本同比增加，成本端有所抬升，壓縮板塊毛利水平。

其他收入

本集團的其他收入主要為政府補助、租金收入、投資收益以及其他。本集團的其他收入由截至二零二五年六月三十日止六個月的約人民幣66萬元增加至截至二零二六年六月三十日止六個月的約人民幣283萬元，主要由於本期間理財產品收益及自持投資物業租金收入增加。

銷售開支

本集團的銷售開支主要為僱員福利開支、業務發展開支、差旅開支、辦公室開支及其他。

本集團的銷售開支由截至二零二五年六月三十日止六個月的約人民幣0.11億元減少至截至二零二六年六月三十日止六個月的約人民幣0.10億元，主要由於本集團嚴格執行費用管控措施，管理效率持續改善。

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Administrative Expenses

The Group's administrative expenses mainly represent employee benefit expenses, professional fees, travel expenses, office expenses and others.

The Group's administrative expenses decreased from approximately RMB39 million for the six months ended 30 June 2025 to approximately RMB34 million for the six months ended 30 June 2026, primarily due to the Group's enhanced cost control and optimised staff allocation, resulting in savings in related expenses.

Finance Income — Net

The Group's finance income — net represents various interest expenses and interest income from bank deposits.

The Group's finance income — net decreased from a net income of approximately RMB0.48 million for the six months ended 30 June 2025 to a net income of approximately RMB0.25 million for the six months ended 30 June 2026, primarily due to the absence of new agreed deposits during the Period, whereas such agreed deposits were held during the corresponding period last year, resulting in a decrease in interest income.

Impairment Losses under Expected Credit Loss Model

The Group's impairment losses under the expected credit loss model represent the impairment provision recognised in accordance with the expected credit losses prescribed by HKFRS 9 for its trade receivables and other receivables.

The Group's impairment losses under the expected credit loss model decreased from approximately RMB25 million for the six months ended 30 June 2025 to approximately RMB2 million for the six months ended 30 June 2026, which was primarily due to a decrease in provision for impairment of trade receivables.

Share of Net (Losses)/Profits of Associates

The Group's share of results of associates shifted from net profit of approximately RMB0.17 million for the six months ended 30 June 2025 to net loss of approximately RMB0.21 million for the six months ended 30 June 2026.

行政開支

本集團的行政開支主要為僱員福利開支、專業費用、差旅開支、辦公室開支及其他。

本集團的行政開支由截至二零二五年六月三十日止六個月的約人民幣0.39億元減少至截至二零二六年六月三十日止六個月的約人民幣0.34億元，主要由於本集團加強費用管控，優化相關人員資源配置，相關支出有所節約。

財務收入淨額

本集團的財務收入淨額為各類利息支出及銀行存款利息收入。

本集團的財務收入淨額由截至二零二五年六月三十日止六個月的淨收入約人民幣48萬元減少至截至二零二六年六月三十日止六個月的淨收入約人民幣25萬元，主要由於本期間並無新增協定存款，而去年同期持有協定存款，導致利息收入減少。

預期信貸虧損模式下的減值虧損

本集團預期信貸虧損模式下的減值虧損指根據香港財務報告準則第9號，基於對其貿易應收款項及其他應收款項評估的預期信貸虧損而確認的減值撥備。

本集團的預期信貸虧損模式下的減值虧損由截至二零二五年六月三十日止六個月的約人民幣0.25億元，減少至截至二零二六年六月三十日止六個月的約人民幣0.02億元，主要是由於貿易應收款項減值撥備減少。

應佔聯營公司淨(虧損)/收益

本集團的應佔聯營公司業績由截至二零二五年六月三十日止六個月的淨收益約人民幣17萬元轉為截至二零二六年六月三十日止六個月的淨虧損約人民幣21萬元。

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Income Tax Expenses

The Group's income tax represents PRC corporate income tax at a rate of 25% on the assessable profits of subsidiaries incorporated in the PRC and land appreciation tax as stipulated in the relevant tax laws and regulations in the PRC. Certain subsidiaries of the Group are qualified as small and low-profit enterprises and therefore enjoyed a preferential tax rate of 5% during the Period.

The Group's income tax expenses increased by approximately 219.7% from approximately RMB0.71 million for the six months ended 30 June 2025 to approximately RMB2.27 million for the six months ended 30 June 2026, primarily due to the increase in profit before tax for the Period.

Profit for the Period

As a result of the foregoing, the Group's profit for the Period increased from approximately RMB0.97 million for the six months ended 30 June 2025 to approximately RMB5.29 million for the six months ended 30 June 2026, mainly due to the decrease in impairment losses under the expected credit loss model for the Period as compared to the corresponding period last year.

Liquidity, Reserves and Capital Structure

As at 30 June 2026, the Group's current assets amounted to approximately RMB550 million, representing a decrease of approximately 9.8% from approximately RMB610 million as at 31 December 2025.

As at 30 June 2026, the Group's cash and cash equivalents (denominated in Renminbi, United States dollar and Hong Kong dollar) amounted to approximately RMB185 million, representing a decrease of approximately 44.8% as compared to approximately RMB335 million as at 31 December 2025, which was mainly due to the net outflow of operating activities.

所得稅開支

本集團的所得稅是指於中國註冊成立的附屬公司的應課稅溢利按25%的稅率繳納的中國企業所得稅和按中國相關稅務法律及法規所載規定繳納的土地增值稅。本集團若干附屬公司符合小型微利企業資格，因此於本期間享有5%的優惠稅率。

本集團的所得稅開支由截至二零二五年六月三十日止六個月的約人民幣71萬元增加約219.7%至截至二零二六年六月三十日止六個月的約人民幣227萬元，主要由於本期間內除稅前溢利的增加。

期內溢利

由於以上所述，本集團的期內溢利由截至二零二五年六月三十日止六個月的約人民幣97萬元增加至截至二零二六年六月三十日止六個月的約人民幣529萬元，主要為本期間預期信貸虧損模式下的減值虧損較去年同期下降。

流動資金、儲備及資本架構

於二零二六年六月三十日，本集團的流動資產約為人民幣5.50億元，較於二零二五年十二月三十一日的約人民幣6.10億元減少約9.8%。

於二零二六年六月三十日，本集團的現金及現金等價物（以人民幣、美元及港元計值）約為人民幣1.85億元，較於二零二五年十二月三十一日的約人民幣3.35億元減少約44.8%，主要由於經營活動淨流出所致。

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During the Period, the net cash outflow used in operating activities amounted to approximately RMB153 million, representing an increase of approximately 53.0% as compared to the net cash outflow of approximately RMB100 million for the corresponding period in 2025, which was mainly due to changes in the pace of collections of trade receivables and the settlement cycles of trade and other payables. The net cash inflow from financing activities amounted to approximately RMB7.04 million, representing an increase of approximately 297.7% as compared to the net inflow of approximately RMB1.77 million for the corresponding period in 2025, which was mainly attributable to the new bank borrowings of RMB5 million during the Period. The net cash outflow of investing activities amounted to approximately RMB2.89 million, as compared to the net inflow of approximately RMB0.26 million for the corresponding period in 2025, which was mainly due to the purchase of fixed assets and intangible assets during the Period.

As at 30 June 2026, the Group's short-term bank borrowings amounted to RMB5 million. The Group has obtained total comprehensive facilities of RMB10 million from commercial banks, of which RMB5 million was utilised and RMB5 million remained unutilised. The Group continued to optimise its debt maturity structure to reasonably control the scale of its financing and mitigate the risk of debt maturing in a concentrated period.

As at 30 June 2026, the Group's total deficit amounted to approximately RMB25 million, representing a decrease of approximately 16.7% from total deficit of approximately RMB30 million as at 31 December 2025. The decrease was mainly due to the profit for the Period.

Trade Receivables

The Group's trade receivables primarily consist of receivables for our property management services and community value-added services from our customers.

The Group's trade receivables amounted to approximately RMB265 million as at 30 June 2026, representing an increase of approximately 34.5% from approximately RMB197 million as at 31 December 2025. The increase in trade receivables was mainly due to the receivables subject to seasonal fluctuations as customers tend to settle their balances at the end of the year instead of during the first half of the year due to their payment preference.

本期間內，經營活動所用現金淨流出約人民幣1.53億元，較二零二五年同期現金淨流出約人民幣1.00億元增加約53.0%，主要受貿易應收款項回收節奏、貿易及其他應付款項結算週期變動影響。融資活動現金淨流入約人民幣704萬元，較二零二五年同期淨流入約人民幣177萬元增加約297.7%，主要由於本期間新增銀行借款人民幣500萬元；投資活動現金淨流出約人民幣289萬元，二零二五年同期淨流入約人民幣26萬元，主要是因為本期間購入固定資產及無形資產。

於二零二六年六月三十日，本集團短期銀行借款為人民幣500萬元。本集團已獲得商業銀行授予綜合授信總額人民幣1,000萬元，其中已動用人民幣500萬元，未動用授信額度人民幣500萬元。本集團持續優化債務期限結構，合理控制融資規模，降低債務集中到期風險。

於二零二六年六月三十日，本集團的赤字總額約為人民幣0.25億元，較於二零二五年十二月三十一日的赤字總額約人民幣0.30億元減少約16.7%。該減少是主要來自期內溢利。

貿易應收款項

本集團的貿易應收款項主要包括就物業管理服務及社區增值服務來自客戶的應收款項。

本集團於二零二六年六月三十日的貿易應收款項約為人民幣2.65億元，較二零二五年十二月三十一日的約人民幣1.97億元增加約34.5%。貿易應收款項增加主要是應收賬款存在季度性波動的影響，客戶因付款偏好會傾向在年末而非上半年內結清餘額。

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Prepayments and Other Receivables

The Group's prepayments, deposits and other receivables as at 30 June 2026 amounted to approximately RMB90 million, representing an increase of approximately 32.4% from approximately RMB68 million as at 31 December 2025. It was due to an increase in prepayments to suppliers.

Trade and Other Payables

The Group's trade and other payables as at 30 June 2026 amounted to approximately RMB602 million, representing a decrease of 6.2% from approximately RMB642 million as at 31 December 2025. This was mainly due to the gradual increase in payments to third-party outsourcing service providers and suppliers during the Period, as well as the decrease in balance of trade payables outstanding at the end of the Period.

Contract Liabilities

Our Group receives payments from customers based on billing schedules as stipulated in the property management agreements. Certain payments are usually received in advance of the performance under the contracts which are mainly from property management services.

The Group's contract liabilities as at 30 June 2026 amounted to approximately RMB223 million, representing a decrease of approximately 11.2% as compared to approximately RMB251 million as at 31 December 2025. This was primarily due to seasonal fluctuations in customer payments, which tend to be concentrated toward the end of the year, resulting in relatively lower advance receipts in the first half of the year.

Borrowings

As at 30 June 2026, the Group's bank borrowings amounted to RMB5 million (as at 31 December 2025: Nil).

預付款項及其他應收款項

本集團於二零二六年六月三十日的預付款項、按金及其他應收款項約為人民幣0.90億元，較二零二五年十二月三十一日的約人民幣0.68億元增加約32.4%，是由於預付供應商款項增加。

貿易及其他應付款項

本集團於二零二六年六月三十日的貿易及其他應付款項約為人民幣6.02億元，較二零二五年十二月三十一日約人民幣6.42億元減少6.2%，主要由於本期間內逐步加大對第三方外包服務商及供應商款項結算支付力度，本期間末尚未結算的貿易應付款項餘額有所減少。

合約負債

本集團按物業管理協議內規定的結算時間表收取客戶付款。部分付款款項通常根據合約（主要來自物業管理服務）履行情況預先收取。

本集團於二零二六年六月三十日的合約負債約為人民幣2.23億元，較二零二五年十二月三十一日的約人民幣2.51億元減少約11.2%，主要由於客戶付款存在季節性波動，相關款項傾向於年末集中支付，上半年形成的預收款項相對較少。

借款

於二零二六年六月三十日，本集團的銀行借款為人民幣0.05億元（於二零二五年十二月三十一日：無）。

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Employees and Remuneration Policy

As at 30 June 2026, the Group had a total of 2,565 employees (as at 31 December 2025: 2,711). For the six months ended 30 June 2026, the total remuneration cost incurred by the Group was approximately RMB146 million (for six months ended 30 June 2025: approximately RMB160 million). The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contributions and social welfare. The Group also contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

Pledge on Assets

As at 30 June 2026, the Group had no pledge of assets (as at 31 December 2025: Nil).

Future Plans for Material Investments and Capital Assets

The Group will continue to focus on its existing property management services and community value-added services. Save as disclosed in the prospectus of the Company dated 25 June 2021 (the “Prospectus”), no concrete plan for future investment was in place as at the date of this report.

Gearing Ratio

Gearing ratio, as defined as bank and other borrowings, lease liabilities and amounts due to related parties divided by total equity and multiplied by 100%, was approximately -88.05% as at 30 June 2026 (as at 31 December 2025: approximately -47.9%).

Use of Proceeds from the Listing

The shares of the Company were listed on the Stock Exchange on 8 July 2021 (the “Listing Date”) by way of global offering, 100,000,000 shares were issued and the total of 110,765,000 shares were issued after the over-allotment options were partially exercised, raising the total net proceeds (after deducting underwriting commissions and other related listing expenses) of approximately HK\$288.9 million.

僱員及薪酬政策

於二零二六年六月三十日，本集團合計擁有2,565名僱員（於二零二五年十二月三十一日：2,711名）。截至二零二六年六月三十日止六個月，本集團產生的薪酬成本總額約為人民幣1.46億元（截至二零二五年六月三十日止六個月：約為人民幣1.60億元）。本集團為僱員提供袍金、薪金、津貼及實物福利、花紅及退休金計劃供款及社會福利等具有競爭性的薪酬待遇。本集團亦為其僱員繳納醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金等社會保險。

資產押記

於二零二六年六月三十日，本集團沒有任何資產押記（於二零二五年十二月三十一日：無）。

未來重大投資計劃及資本資產

本集團將繼續專注當前的物業管理服務及社區增值服務。除本公司日期為二零二一年六月二十五日的招股章程（「招股章程」）所披露者外，於本報告日期，概無未來投資方面的任何具體計劃。

資本負債比率

於二零二六年六月三十日，資本負債比率約為-88.05%（於二零二五年十二月三十一日：約-47.9%）（界定為銀行及其他借款、租賃負債及應付關聯方款項除以權益總額，再乘以100%）。

上市所得款項用途

本公司股份以全球發售的方式於二零二一年七月八日（「上市日期」）於聯交所上市，發行100,000,000股股份，於超額配股權獲部分行使後，合共發行110,765,000股股份，經扣除包銷佣金及其他相關上市開支後，共籌集所得款項淨額約288.9百萬港元。

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Details of the utilisation of the net proceeds for the six months ended 30 June 2026 are also set out in the table below.

截至二零二六年六月三十日止六個月的所得款項淨額用途詳情亦載於下表。

Use	用途	Percentage of the net proceeds as stated in the Prospectus and allocation of the net proceeds after taking into account the partial exercise of the over-allotment option on 30 July 2021		Unutilised net proceeds as at 31 December 2024	Actual use of net proceeds during the year from 1 January 2025 to 31 December 2025		Unutilised net proceeds as at 31 December 2025	Actual use of net proceeds for the six months ended 30 June 2026		Unutilised net proceeds as at 30 June 2026	Expected timetable
					於二零二五年一月一日起至二零二五年十二月三十一日止年度的所得款項淨額實際用途		截至二零二六年六月三十日止六個月的所得款項淨額實際用途				
		招股章程所述所得款項淨額與計及超額配股權於二零二一年七月三十一日部分行使後所得款項淨額分配的百分比	於二零二四年十二月三十一日尚未動用的所得款項淨額	於二零二五年十二月三十一日止年度的所得款項淨額	於二零二五年十二月三十一日尚未動用的所得款項淨額	於二零二六年六月三十日止六個月的所得款項淨額	於二零二六年六月三十日尚未動用的所得款項淨額				
		% of total amount	佔總金額的百分比	HK\$ million	百萬元	HK\$ million	百萬元	HK\$ million	百萬元		
Expanding our business through various channels	多渠道擴大業務規模	56.8%	164.1	–	–	–	–	–	–	Completed 已完成	
Continuing to enhance our operating capability guided by users and driven by data	繼續提升以用戶為中心及以數據驅動的營運能力	15.3%	44.2	25.0	6.3	18.7	2.3	16.4	31 December 2028 ⁽¹⁾⁽³⁾ 二零二八年十二月三十一日 ⁽¹⁾⁽³⁾		
Continuing to enrich value-added services	持續豐富增值服務	10.2%	29.5	0.9	0.9	–	–	–	–	Completed 已完成	
Continuing to incentivise, retain and recruit talents in order to enhance our human resources management	持續激勵、留聘及招聘人才以加強人力資源管理	7.7%	22.2	–	–	–	–	–	–	Completed 已完成	
Working capital	營運資金	10.0%	28.9	26.2	16.2	10.0	1.5	8.5	31 December 2028 ⁽²⁾⁽³⁾		
— Staff costs	— 員工成本				6.54		1.5				
— Cleaning and security costs	— 清潔及保安成本				4.13		–			二零二八年十二月三十一日 ⁽²⁾⁽³⁾	
— Utilities expenses	— 公用事業開支				5.53		–				

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Notes:

- (1) Regarding the use of net proceeds for continuing to enhance our operating capability guided by users and driven by data, the Group adopted an agile strategy of phased implementation and iterative development, prioritizing the launch of core functions. Certain non-urgent, non-core auxiliary function modules were optimized or temporarily suspended based on actual operational feedback, thereby extending the expected timeline for utilising such proceeds to 31 December 2028.
- (2) Working capital is primarily used to meet the increasing capital requirements associated with rapid organic expansion, increased service offerings, and the growing portfolio of properties under management. Due to market uncertainties, the property industry is facing challenges, and the Company has adopted a cautious expansion strategy, resulting in an overall slowdown in expansion. To address market changes, the Company has temporarily retained the raised funds as working capital reserves to enhance its financial stability and riskbearing capacity. Therefore, the expected timeline for the use of net proceeds as working capital has been updated to 31 December 2028.
- (3) In view of market uncertainties, the Group has been more cautious in its investment in market expansion and information technology establishment, and therefore expected to take longer time to fully utilise the remaining net proceeds. The Board is of the view that extending the expected timeline for the use of proceeds will not have any material adverse impact on the Group's existing business and operations, and is in the best interests of the Group and its shareholders as a whole.

Financial Risks

The Group is exposed to risks arising from its financial instruments such as interest rate risk, credit risk and liquidity risk.

Interest Rate Risk

The Group has no floating-rate interest-bearing liabilities, while its lease liabilities expose the Group to fair value interest rate risk. The Group does not use financial derivatives to hedge its interest rate risk, but will consider hedging interest rate risk should the need arise.

附註：

- (1) 就繼續提升以用戶為中心及以數據驅動的營運能力的所得款項用途而言，本集團採取分階段實施及迭代開發的靈活策略，優先推出核心功能。若干非緊急、非核心的輔助功能模組根據實際營運反饋進行優化或暫緩，從而將動用該等所得款項的預期時間表延長至二零二八年十二月三十一日。
- (2) 營運資金主要用於滿足因快速有機擴張、服務範圍擴大及管理物業組合不斷增長而增加的資本需求。由於市場不確定性，物業行業正面臨挑戰，本公司已採取審慎的擴張策略，導致整體擴張放緩。為應對市場變化，本公司暫時將籌集資金保留為營運資金儲備，以增強其財務穩定性及抗風險能力。因此，將所得款項淨額用作營運資金的預期時間表已更新至二零二八年十二月三十一日。
- (3) 鑑於市場不確定性，本集團在市場拓展及資訊科技建設方面的投資更為審慎，因此預期將需要更長時間悉數動用剩餘所得款項淨額。董事局認為，延長所得款項用途的預期時間表將不會對本集團的現有業務及營運造成任何重大不利影響，且符合本集團及其股東的整體最佳利益。

財務風險

本集團面臨金融工具所產生的風險（如利率風險、信貸風險及流動資金風險）。

利率風險

本集團概無浮動利率計息負債，租賃負債使本集團面臨公平值利率風險，本集團並無使用衍生金融工具對沖利率風險，但如有需要，其會考慮對沖利率風險。

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Credit Risk

The Group's financial instruments have been grouped based on shared credit risk characteristics such as instrument types and credit risk ratings for the purpose of determining significant increases in credit risk and impairment measurement.

As at 30 June 2026, the carrying amounts of cash and cash equivalents, trade receivables, amounts due from related parties and other receivables included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 30 June 2026, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

Foreign Exchange Risk

As all of the Group's businesses were conducted in the PRC, the revenue, profit and loss for the six months ended 30 June 2026 were denominated in Renminbi. The major foreign currency source for the Group was the fundraising following the successful listing on the Stock Exchange during the year, all of which were denominated in Hong Kong dollars. As at 30 June 2026, the Group did not have significant foreign currency exposure from its operations. The Group has not used financial derivatives to hedge its foreign exchange risk. The Group will closely monitor its foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent Liabilities

As at 30 June 2026, the Group did not have any outstanding guarantees or other material contingent liabilities (31 December 2025: Nil).

Liabilities to Assets Ratio

Liabilities to assets ratio is calculated based on our total liabilities as at the end of the relevant period divided by our total assets as at the end of such period. As at 30 June 2026, our liabilities to assets ratio was 103.0% (31 December 2025: 103.4%).

Continuing Disclosure Obligation Pursuant to the Listing Rules

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

信貸風險

本集團按相同的信貸風險特徵分類金融工具，如工具類別及信貸風險評級，以釐定信貸風險的顯著增加及減值計量。

於二零二六年六月三十日，列入財務狀況表的現金及現金等價物、貿易應收款項、應收關聯方款項及其他應收款項的賬面值為本集團就其金融資產承受的最大信貸風險。

於二零二六年六月三十日，所有現金及現金等價物均存放於信貸等級良好的金融機構，並無重大信貸風險。

外匯風險

由於本集團所有業務均於中國開展，故截至二零二六年六月三十日止六個月收益、溢利及虧損均以人民幣計值。本集團主要的外幣來源為年內在聯交所成功上市後募集的資金，其全部以港元計值。於二零二六年六月三十日，本集團並無因營運而面對的重大外幣風險。本集團目前並無使用衍生金融工具對沖其外匯風險。本集團將密切監控其外幣風險並將考慮於需要時對沖重大外幣風險。

或然負債

於二零二六年六月三十日，本集團並無任何未償還擔保或其他重大或然負債（二零二五年十二月三十一日：無）。

資產負債率

資產負債率按於有關期末的負債總額除以該期末的資產總值計算。於二零二六年六月三十日，資產負債率為103.0%（二零二五年十二月三十一日：103.4%）。

根據上市規則的持續披露責任

本公司並無根據上市規則第13.20、13.21及13.22條的任何披露責任。

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

			For the six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註		
Revenue	收益	7	357,895	390,200
Cost of sales and services	銷售及服務成本	10	(306,121)	(317,518)
Gross profit	毛利		51,774	72,682
Other income	其他收入	8	2,830	663
Selling expenses	銷售開支	10	(9,676)	(11,033)
Administrative expenses	行政開支	10	(34,191)	(39,137)
Impairment losses under expected credit loss model	預期信貸虧損模式下的減值虧損		(2,444)	(25,101)
Other (losses)/gains — net	其他(虧損)/收益淨額	9	(943)	2,410
Operating profit	經營溢利		7,350	484
Finance income	財務收入	11	308	521
Finance costs	財務成本	11	(60)	(39)
Finance income — net	財務收入淨額	11	248	482
Share of net (losses)/profits of associates	應佔聯營公司淨(虧損)/收益	19	(210)	170
Share of net profits of joint ventures	應佔合營企業淨收益	20	171	545
Profit before income tax	除所得稅前溢利		7,559	1,681
Income tax expense	所得稅開支	12	(2,273)	(714)
Profit for the period	期內溢利		5,286	967
Other comprehensive income/(loss)	其他全面收益/(虧損)			
<i>Items that may be reclassified to profit or loss:</i>				
— Exchange difference on translation of foreign operations	— 換算海外業務的匯兌差額		9,090	4,391
<i>Items that will not be reclassified to profit or loss:</i>				
— Exchange difference on translation from functional currency to presentation currency	— 功能貨幣換算為呈列貨幣之匯兌差額		(9,872)	(3,590)
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益，扣除稅項		(782)	801
Total comprehensive income for the period	期內全面收益總額		4,504	1,768

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

			For the six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註			
Profit/(loss) for the period attributable to:		以下各方應佔期內溢利／(虧損)：		
Equity owners of the Company		本公司權益擁有人	5,618	1,701
Non-controlling interests		非控股權益	(332)	(734)
			5,286	967
Total comprehensive income/(loss) for the period attributable to:		以下各方應佔期內全面 收益／(虧損)總額：		
Equity owners of the Company		本公司權益擁有人	4,836	2,502
Non-controlling interests		非控股權益	(332)	(734)
			4,504	1,768
Earnings per share attributable to equity owners of the Company (expressed in RMB cents per share)		本公司權益擁有人應佔每股盈利 (以每股人民幣分列示)		
Basic earnings per share	13	每股基本盈利	1.47	0.44
Diluted earnings per share	13	每股攤薄盈利	1.47	0.44

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Investment properties	15	投資物業	12,228	12,551
Property, plant and equipment	16	物業、廠房及設備	19,773	21,684
Right-of-use assets	17	使用權資產	1,924	2,380
Intangible assets	18	無形資產	82,254	85,922
Interests in associates	19	於聯營公司的權益	5,573	5,783
Interests in joint ventures	20	於合營企業的權益	2,564	2,406
Goodwill	21	商譽	57,770	57,770
Deferred income tax assets		遞延所得稅資產	105,480	104,712
			287,566	293,208
Current assets		流動資產		
Trade receivables	22	貿易應收款項	265,010	197,017
Inventories		存貨	–	227
Prepayments and other receivables	23	預付款項及其他應收款項	90,339	68,073
Restricted cash	24	受限制現金	9,361	9,543
Cash and cash equivalents	24	現金及現金等價物	185,424	335,256
			550,134	610,116
Total assets		資產總值	837,700	903,324
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Lease liabilities	17	租賃負債	1,787	1,511
Deferred income tax liabilities		遞延所得稅負債	13,263	14,281
			15,050	15,792

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
			Note 附註	
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	601,520	642,428
Contract liabilities	合約負債	7	222,961	251,200
Bank borrowings	銀行借款	26	5,000	–
Lease liabilities	租賃負債	17	305	1,100
Current income tax liabilities	即期所得稅負債		17,536	23,300
			847,322	918,028
Total liabilities	負債總額		862,372	933,820
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	27	3,421	3,421
Reserves	儲備		(29,105)	(35,261)
Equity attributable to equity owners of the Company	本公司權益擁有人應佔權益		(25,684)	(31,840)
Non-controlling interests	非控股權益		1,012	1,344
Total deficit	赤字總額		(24,672)	(30,496)
Total liabilities and deficit	負債及赤字總額		837,700	903,324

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

上述中期簡明綜合財務狀況表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity owners of the Company 本公司權益持有人應佔											
		Note 附註	Share capital 股本	Share premium 股份溢價	Share based compensation reserve 股權報酬儲備	Employee share trust 僱員股份信託	Other reserves 其他儲備	Statutory reserve 法定儲備	Translation reserve 匯兌儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控股權益	Total equity 權益總額
			RMB'000 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 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 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)		3,421	268,017	6,726	(4,448)	(81,880)	27,413	(316)	(275,942)	(57,009)	1,813	(55,196)
Profit for the period	期內溢利		-	-	-	-	-	-	-	1,701	1,701	(734)	967
Other comprehensive income	其他全面收益		-	-	-	-	-	-	801	-	801	-	801
Total comprehensive income for the period	期內全面收益總額		-	-	-	-	-	-	801	1,701	2,502	(734)	1,768
Disposal of a subsidiary	出售一間附屬公司	30	-	-	-	-	-	(87)	-	-	(87)	(264)	(351)
Appropriation to statutory reserve	撥至法定儲備		-	-	-	-	-	-	576	-	(576)	-	-
			-	-	-	-	-	-	489	-	(576)	(87)	(264)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)		3,421	268,017	6,726	(4,448)	(81,880)	27,902	485	(274,817)	(54,594)	815	(53,779)
At 1 January 2026 (Audited)	於二零二六年一月一日 (經審核)		3,421	268,017	9,441	(4,448)	(81,880)	32,616	(872)	(258,135)	(31,840)	1,344	(30,496)
Profit for the period	期內溢利		-	-	-	-	-	-	-	5,618	5,618	(332)	5,286
Other comprehensive loss	其他全面虧損		-	-	-	-	-	-	(782)	-	(782)	-	(782)
Total comprehensive income for the period	期內全面收益總額		-	-	-	-	-	-	(782)	5,618	4,836	(332)	4,504
Employee share-based compensation	僱員股權報酬		-	-	1,320	-	-	-	-	-	1,320	-	1,320
Appropriation to statutory reserve	撥至法定儲備		-	-	-	-	-	2,004	-	(2,004)	-	-	-
			-	-	1,320	-	-	2,004	-	(2,004)	1,320	-	1,320
At 30 June 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)		3,421	268,017	10,761	(4,448)	(81,880)	34,620	(1,654)	(254,521)	(25,684)	1,012	(24,672)

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

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

As at 30 June 2026 於二零二六年六月三十日

(Expressed in Renminbi) (以人民幣列示)

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動現金流量		
Cash used in operations	經營活動所用現金	(143,358)	(92,034)
Income tax paid	已付所得稅	(9,822)	(8,194)
<i>Net cash used in operating activities</i>	<i>經營活動所用現金淨額</i>	(153,180)	(100,228)
Cash flows from investing activities	投資活動現金流量		
Capital injection in a joint venture	於一間合營企業注資	(510)	—
Dividends received from joint ventures	自合營企業收取的股息	523	—
Net cash outflow on disposal of a subsidiary	出售一間附屬公司的現金流出淨額	—	(147)
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,645)	(916)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,315	1,941
Purchases of intangible assets	購買無形資產	(3,174)	(1,567)
Proceeds from disposal of investment properties	出售投資物業所得款項	—	56
Purchases of financial assets at fair value through profit or loss ("FVTPL")	購買按公平值計入損益（「按公平值計入損益」）的金融資產	(452,000)	—
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產所得款項	452,000	—
Investment income received	已收投資收入	887	—
Funding to related parties	向關聯方出資	(1,091)	(100)
Repayment of funding to related parties	向關聯方出資還款	809	992
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動（所用）／所得現金淨額</i>	(2,886)	259

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

As at 30 June 2026 於二零二六年六月三十日
(Expressed in Renminbi) (以人民幣列示)

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Cash flows from financing activities	融資活動現金流量		
Interest paid	已付利息	(60)	(39)
New bank loans raised	新增銀行貸款	5,000	–
Proceeds from related parties	來自關聯方的所得款項	31(e) 3,185	3,260
Repayments to related parties	向關聯方還款	31(e) (549)	(860)
Principal elements of lease payments	租賃付款本金部分	(534)	(592)
<i>Net cash generated from financing activities</i>	<i>融資活動所得現金淨額</i>	7,042	1,769
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(149,024)	(98,200)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	335,256	293,739
Effect of foreign exchange rate changes	外幣匯率變動影響	(808)	801
Cash and cash equivalents at end of period	期末現金及現金等價物	185,424	196,340
	24		

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

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 1 December 2020 as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KYI-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the **"Group"**) are principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners and apartment operation and management services in the People's Republic of China (the **"PRC"**).

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 8 July 2021 (the **"Listing"**). In the opinion of the directors of the Company, the ultimate holding company and ultimate controlling shareholder of the Company is Tian Family Holding Pte. Ltd, a company incorporated in Singapore, and Mr. Tian Ming, the former executive director of the Company respectively.

The interim condensed consolidated statement of financial position as of 30 June 2026, and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended, and notes to the interim condensed consolidated financial statements (collectively defined as the **"Interim Financial Information"**) of the Group has been approved for issue by the board of directors (the **"Board"**) on 28 August 2026. The Interim Financial Information is presented in thousands of Renminbi (**"RMB"**), unless otherwise stated.

The Interim Financial Information has been reviewed by the Audit Committee of the Company.

1 一般資料

本公司於二零二零年十二月一日根據開曼群島法例第22章公司法（一九六一年第三號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KYI-1111, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司（統稱「**本集團**」）主要在中華人民共和國（「**中國**」）從事提供物業管理服務、社區增值服務、非業主增值服務及公寓經營及管理服務。

本公司於二零二一年七月八日於香港聯合交易所有限公司主板上市（「**上市**」）。本公司董事認為，本公司的最終控股公司及最終控股股東分別為Tian Family Holding Pte. Ltd（於新加坡註冊成立的公司）及本公司前執行董事田明先生。

本集團截至二零二六年六月三十日之中期簡明綜合財務狀況表、截至該日止六個月的相關中期簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及中期簡明綜合財務報表附註（統稱「**中期財務資料**」）已於二零二六年八月二十八日經董事局（「**董事局**」）批准予以刊發。除非另有說明，否則中期財務資料乃以人民幣（「**人民幣**」）千元呈列。

中期財務資料已由本公司審核委員會審閱。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

2 BASIS OF PREPARATION

The Interim Financial Information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The Interim Financial Information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 31 December 2025 (“2025 Financial Statements”), which have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA and any public announcements made by the Company during the interim reporting period.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the 2025 Financial Statements, except as described below. Income tax expense was recognised based on management’s estimate of the annual income tax rate expected for the full financial year.

Amended standards adopted by the Group

The Group has applied the following amendments for the first time for the reporting period commencing 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

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

2 編製基準

截至二零二六年六月三十日止六個月的中期財務資料根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」編製。

中期財務資料並不包括年度財務報告一般包括的所有類別附註。因此，本報告應與根據香港會計師公會頒佈的香港財務報告準則會計準則所編製截至二零二五年十二月三十一日止年度的年度財務報表（「二零二五年財務報表」）及本公司於中期報告期間作出的任何公告一併閱讀。

3 重大會計政策

除下文所述者外，所應用會計政策與二零二五年財務報表所應用者一致。所得稅開支乃根據管理層預期整個財政年度之估計年度所得稅率確認。

本集團採納的經修訂準則

本集團於二零二六年一月一日開始的報告期間首次採用以下修訂本。

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具的分類及計量（修訂本）
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然電力的合約
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則的年度改進 — 第11冊

本中期間應用香港財務報告準則會計準則修訂本對本集團當前及過往期間的財務狀況及表現及／或於該等中期簡明綜合財務報表中所載列的披露並無重大影響。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 Financial Statements.

5 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. According to the Group's risk management policies, the financial risks shall be assessed continuously by the management taking into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk.

The Interim Financial Information does not include all financial risk management information and disclosures required for full set of financial statements and should be read in conjunction with the Group's 2025 Financial Statements.

There have been no changes in the risk management department or in any risk management policies since the year ended 31 December 2025.

4 關鍵會計估計及判斷

編製中期財務資料需要管理層作出足以影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能與該等估計有別。

編製中期財務資料時，管理層因應用本集團會計政策所作出重大判斷及估計不確定因素的主要來源與二零二五年財務報表所應用者相同。

5 財務風險管理

本集團的活動令其面臨多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。根據本集團的風險管理政策，管理層應計及金融市場的現況及其他相關變數，持續評估財務風險，以避免風險過度集中。

中期財務資料並不包括整份財務報表要求之所有財務風險管理資料及披露，並應與本集團二零二五年財務報表一併閱讀。

自截至二零二五年十二月三十一日止年度以來，風險管理部或任何風險管理政策並無任何變動。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

6 SEGMENT INFORMATION

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

During the six months ended 30 June 2026 and 30 June 2025, the Group is principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services and apartment operation and management services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group’s revenue was derived in the PRC during the six months ended 30 June 2026 and 30 June 2025.

As at 30 June 2026 and 31 December 2025, all of the non-current assets of the Group were located in the PRC.

6 分部資料

管理層根據經主要營運決策者（「主要營運決策者」）審閱的報告釐定經營分部。主要營運決策者識別為本公司董事局，負責分配資源及評估經營分部表現。

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，本集團主要在中國從事提供物業管理服務、非業主增值服務、社區增值服務及公寓經營及管理服務。管理層將業務的經營業績作為一個經營分部進行檢討，以便對將予分配的資源作出決策。因此，本公司的主要營運決策者認為僅有一個用於作出戰略決策的分部。

本集團的主要營運實體位於中國。因此，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，本集團的全部收益均源自中國。

於二零二六年六月三十日及二零二五年十二月三十一日，本集團的全部非流動資產均位於中國。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

7 REVENUE

Revenue comprises of proceeds from property management services, value-added services to non-property owners, community value-added services and apartment operation and management services. An analysis of the Group's revenue for the six months ended 30 June 2026 and 2025 is as follows:

7 收益

收益包括物業管理服務、非業主增值服務、社區增值服務及公寓經營及管理服務收入。本集團截至二零二六年及二零二五年六月三十日止六個月的收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from customers and recognised over time	來自客戶的隨時間確認的收益		
— Property management services	— 物業管理服務	323,352	344,546
— Value-added services to non-property owners	— 非業主增值服務	2,923	6,879
— Community value-added services	— 社區增值服務	9,803	13,654
— Apartment lease operation and management services	— 公寓租賃經營及管理服務	8,091	6,720
		344,169	371,799
Revenue from customers and recognised at point in time	來自客戶的按時間點確認的收益		
— Community value-added services	— 社區增值服務	13,726	18,401
		13,726	18,401
		357,895	390,200

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

7 REVENUE (Continued)

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

7 收益(續)

本集團已確認以下收益相關合約負債：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities related to	與以下各項有關的合約負債		
— Property management services	— 物業管理服務	210,914	241,254
— Community value-added services	— 社區增值服務	11,259	9,299
— Value-added services to non-property owners	— 非業主增值服務	788	647
		222,961	251,200

8 OTHER INCOME

8 其他收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants (a)	政府補助(a)	1,328	233
VAT deductibles (b)	增值稅抵扣(b)	—	320
Investment income	投資收入	887	—
Rental income	租金收入	520	—
Others	其他	95	110
		2,830	663

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

8 OTHER INCOME (Continued)

- (a) Government grants mainly represented financial subsidies granted by local government and tax refund. There are no unfulfilled conditions or other contingencies attached to these grants.
- (b) VAT deductibles mainly included additional deduction of input value-added tax applicable to the Company and its certain subsidiaries.

8 其他收入 (續)

- (a) 政府補助主要為地方政府給予的財政補貼及退稅。概無該等補助附帶的未達成條件或其他或然事件。
- (b) 增值稅抵扣主要包括適用於本公司及其若干附屬公司的增值稅進項稅額的額外抵扣。

9 OTHER (LOSSES)/GAINS — NET

9 其他(虧損)/收益淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益	(7)	867
Litigation expense	訴訟開支	(682)	(164)
Gain on disposal of investment properties	出售投資物業的收益	—	34
Gain on disposal of a subsidiary (note 30)	出售一間附屬公司的收益(附註30)	—	1,293
Others	其他	(254)	380
		(943)	2,410

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

10 EXPENSES BY NATURE

10 按性質劃分的開支

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses (note 14)	僱員福利開支(附註14)	145,723	159,722
Cleaning costs	清潔成本	54,313	59,641
Security costs	保安成本	48,474	51,868
Utilities	公用事業費用	26,765	27,041
Maintenance costs	保養成本	26,771	24,390
Depreciation and amortisation charges	折舊及攤銷費用	9,870	9,993
Greening and gardening costs	綠化及園藝成本	9,071	8,568
Office expenses	辦公室開支	8,927	8,546
Community activities expenses	社區活動開支	7,116	7,488
Legal and professional fees	法律及專業費用	6,147	4,261
Others	其他	6,811	6,170
		349,988	367,688

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中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

11 FINANCE INCOME — NET

11 財務收入淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance costs	財務成本		
— Interest expense of lease liabilities (note 17)	— 租賃負債利息開支(附註17)	(60)	(39)
Finance income	財務收入		
— Interest income from bank deposits	— 銀行存款利息收入	308	521
		248	482

12 INCOME TAX EXPENSE

12 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
— PRC corporate income tax (c)	— 中國企業所得稅(c)	4,059	5,995
— Land appreciation tax (c)	— 土地增值稅(c)	—	49
Deferred income tax	遞延所得稅		
— PRC corporate income tax (c)	— 中國企業所得稅(c)	(1,786)	(5,330)
		2,273	714

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

12 INCOME TAX EXPENSE (Continued)

- (a) The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.
- (b) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the interim periods. No provision for Hong Kong Profits Tax was made as the Group did not derive any income subject to Hong Kong Profits Tax during the interim periods.
- (c) Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the six months ended 30 June 2026, based on the existing legislation, interpretations and practices in respect thereof.

The provision for land appreciation tax is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. Land appreciation tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

12 所得稅開支 (續)

- (a) 本公司為根據開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)在開曼群島註冊成立的獲豁免有限公司，因此，毋須繳納開曼群島所得稅。
- (b) 香港利得稅乃按中期期間內估計應課稅溢利以16.5%計算。由於本集團於中期期間並無產生任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備。
- (c) 本集團就中國營運作出的所得稅撥備已根據相關現行法律、詮釋及慣例，按截至二零二六年六月三十日止六個月估計應課稅溢利的適用稅率計算。

土地增值稅撥備根據相關中國稅法及法規所載規定估計。土地增值稅已按增值累進稅率範圍計提撥備，並有若干可容許作出的扣除。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

13 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the periods.

13 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司權益擁有人應佔溢利除以期內發行在外普通股加權平均數計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to equity owners of the Company	本公司權益擁有人應佔溢利	5,618	1,701
Number of ordinary shares for the purpose of calculating basic earnings per share (thousands)	計算每股基本盈利的普通股數目(千股)	382,850	383,141
Basic earnings per share (expressed in RMB cents per share)	每股基本盈利(以每股人民幣分列示)	1.47	0.44

(b) Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share for the six months ended 30 June 2026 and 2025, as the share options had no dilutive effect on ordinary shares for the periods because the exercise price of the Company's share options was higher than the average market price of the Company's shares in the periods.

(b) 每股攤薄盈利

截至二零二六年及二零二五年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同，原因為本公司購股權的行使價高於本公司股份於有關期間的平均市價，故購股權於有關期間對普通股並無攤薄影響。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

14 EMPLOYEE BENEFIT EXPENSES

14 僱員福利開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages, salaries and bonuses	工資、薪金及花紅	119,333	135,703
Pension costs	退休金成本	12,923	9,886
Housing funds, medical insurances and other social insurances	住房公積金、醫療保險及其他社會保險	9,594	9,770
Other employment benefits	其他僱員福利	3,873	4,363
		145,723	159,722

15 INVESTMENT PROPERTIES

15 投資物業

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At beginning of the period (Audited)	於期初(經審核)	12,551	242
Depreciation charge	折舊費用	(323)	(12)
Disposals	出售	—	(22)
At 30 June, net carrying amount (Unaudited)	於六月三十日，賬面淨值(未經審核)	12,228	208

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

15 INVESTMENT PROPERTIES (Continued)

During the six months ended 30 June 2026 and 30 June 2025, rental income and operating expenses arising from leasing of investment properties are as follows:

15 投資物業 (續)

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，租賃投資物業產生的租金收入及經營開支如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental income	租金收入	520	—
Direct operating expenses from properties that generate rental income	來自產生租金收入的物業的直接經營開支	323	12

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢具、裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025 (Audited) 於二零二五年一月一日 (經審核)						
Cost 成本		15,158	2,432	18,629	3,162	39,381
Accumulated depreciation 累計折舊		(9,837)	(607)	(14,182)	(2,524)	(27,150)
Net carrying amount 賬面淨值		5,321	1,825	4,447	638	12,231
Six months ended 30 June 2025 (Unaudited) 截至二零二五年六月三十日止六個月 (未經審核)						
Opening net carrying amount 期初賬面淨值		5,321	1,825	4,447	638	12,231
Additions 添置		198	–	718	–	916
Depreciation 折舊		(1,821)	(58)	(897)	(443)	(3,219)
Disposal of a subsidiary 出售一間附屬公司		–	–	(8)	–	(8)
Disposals 出售		(643)	–	(425)	(6)	(1,074)
Closing net carrying amount 期末賬面淨值		3,055	1,767	3,835	189	8,846
At 30 June 2025 (Unaudited) 於二零二五年六月三十日 (未經審核)						
Cost 成本		14,064	2,432	18,801	3,156	38,453
Accumulated depreciation 累計折舊		(11,009)	(665)	(14,966)	(2,967)	(29,607)
Net carrying amount 賬面淨值		3,055	1,767	3,835	189	8,846

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

16 PROPERTY, PLANT AND EQUIPMENT

(Continued)

16 物業、廠房及設備 (續)

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢具、裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2026 (Audited)	於二零二六年一月一日 (經審核)					
Cost	成本	8,889	15,819	18,775	204	43,687
Accumulated depreciation	累計折舊	(5,447)	(834)	(15,607)	(115)	(22,003)
Net carrying amount	賬面淨值	3,442	14,985	3,168	89	21,684
Six months ended 30 June 2026 (Unaudited)	截至二零二六年六月三十日止六個月 (未經審核)					
Opening net carrying amount	期初賬面淨值	3,442	14,985	3,168	89	21,684
Additions	添置	1,198	–	440	7	1,645
Depreciation	折舊	(1,165)	(392)	(661)	(16)	(2,234)
Disposals	出售	(1,299)	–	(18)	(5)	(1,322)
Closing net carrying amount	期末賬面淨值	2,176	14,593	2,929	75	19,773
At 30 June 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)					
Cost	成本	8,788	15,819	19,129	205	43,941
Accumulated depreciation	累計折舊	(6,612)	(1,226)	(16,200)	(130)	(24,168)
Net carrying amount	賬面淨值	2,176	14,593	2,929	75	19,773

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中期簡明綜合財務報表附註

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(Expressed in Renminbi) (以人民幣列示)

16 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation expenses were charged to the following categories in the interim condensed consolidated statement of comprehensive income during the periods:

16 物業、廠房及設備(續)

折舊開支於各期間的中期簡明綜合全面收益表按以下類別扣除：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of sales	銷售成本	2,029	2,974
Administrative expenses	行政開支	200	239
Selling expenses	銷售開支	5	6
		2,234	3,219

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中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

17 LEASES

This note provides information for leases where the Group is a lessee.

(a) Right-of-use assets

17 租賃

本附註提供關於本集團作為承租人的租賃資料。

(a) 使用權資產

		Office properties 辦公物業 RMB'000 人民幣千元
At 1 January 2025 (Audited)	於二零二五年一月一日(經審核)	
Cost	成本	4,048
Accumulated depreciation	累計折舊	(1,760)
Net carrying amount	賬面淨值	2,288
Six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止六個月 (未經審核)	
Opening net carrying amount	期初賬面淨值	2,288
Additions	添置	302
Depreciation	折舊	(649)
Closing net carrying amount	期末賬面淨值	1,941
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	
Cost	成本	2,789
Accumulated depreciation	累計折舊	(848)
Net carrying amount	賬面淨值	1,941

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

17 LEASES (Continued)

(a) Right-of-use assets (Continued)

17 租賃(續)

(a) 使用權資產(續)

		Office properties 辦公物業 RMB'000 人民幣千元
At 1 January 2026 (Audited)	於二零二六年一月一日(經審核)	
Cost	成本	5,462
Accumulated depreciation	累計折舊	(3,082)
Net carrying amount	賬面淨值	2,380
Six months ended 30 June 2026 (Unaudited)	截至二零二六年六月三十日止六個月 (未經審核)	
Opening net carrying amount	期初賬面淨值	2,380
Additions	添置	45
Disposal	出售	(30)
Depreciation	折舊	(471)
Closing net carrying amount	期末賬面淨值	1,924
At 30 June 2026 (Unaudited)	於二零二六年六月三十日(未經審核)	
Cost	成本	5,477
Accumulated depreciation	累計折舊	(3,553)
Net carrying amount	賬面淨值	1,924

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中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

17 LEASES (Continued)

(b) Lease liabilities

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities	租賃負債		
— Non-current	— 非流動	1,787	1,511
— Current	— 流動	305	1,100
		2,092	2,611

(c) Amounts recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income

The interim condensed consolidated statement of profit or loss and other comprehensive income show the following amounts relating to leases:

17 租賃(續)

(b) 租賃負債

(c) 於中期簡明綜合損益及其他全面收益表中確認的金額

中期簡明綜合損益及其他全面收益表顯示以下與租賃有關的金額：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets	使用權資產折舊費用		
— Office properties	— 辦公物業	471	649
Interest expense (included in finance cost) (note 11)	利息開支(計入財務成本)(附註11)	60	39
Expense relating to short term and low-value leases (included in cost of sales and services and administrative expenses)	與短期及低價值租賃有關的開支(計入銷售及服務成本以及行政開支)	1,664	1,767

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

18 INTANGIBLE ASSETS

18 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)			
Cost	成本	17,648	129,824	147,472
Accumulated impairment	累計減值	–	(16,950)	(16,950)
Accumulated amortisation	累計攤銷	(6,136)	(24,804)	(30,940)
Net carrying amount	賬面淨值	11,512	88,070	99,582
Six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止六個月 (未經審核)			
Opening net carrying amount	期初賬面淨值	11,512	88,070	99,582
Additions	添置	1,567	–	1,567
Amortisation charge	攤銷費用	(940)	(5,173)	(6,113)
Closing net carrying amount	期末賬面淨值	12,139	82,897	95,036
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)			
Cost	成本	19,215	129,824	149,039
Accumulated impairment	累計減值	–	(16,950)	(16,950)
Accumulated amortisation	累計攤銷	(7,076)	(29,977)	(37,053)
Net carrying amount	賬面淨值	12,139	82,897	95,036
At 1 January 2026 (Audited)	於二零二六年一月一日 (經審核)			
Cost	成本	15,034	129,824	144,858
Accumulated impairment	累計減值	–	(16,950)	(16,950)
Accumulated amortisation	累計攤銷	(6,836)	(35,150)	(41,986)
Net carrying amount	賬面淨值	8,198	77,724	85,922
Six months ended 30 June 2026 (Unaudited)	截至二零二六年六月三十日止六個月 (未經審核)			
Opening net carrying amount	期初賬面淨值	8,198	77,724	85,922
Additions	添置	3,174	–	3,174
Amortisation charge	攤銷費用	(1,664)	(5,178)	(6,842)
Closing net carrying amount	期末賬面淨值	9,708	72,546	82,254
At 30 June 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)			
Cost	成本	18,208	129,824	148,032
Accumulated impairment	累計減值	–	(16,950)	(16,950)
Accumulated amortisation	累計攤銷	(8,500)	(40,328)	(48,828)
Net carrying amount	賬面淨值	9,708	72,546	82,254

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中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

18 INTANGIBLE ASSETS (Continued)

Amortisation expenses were charged to the following categories in the interim condensed consolidated statement of profit or loss and other comprehensive income during the periods:

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Administrative expenses	行政開支	1,664	940
Selling expenses	銷售開支	5,178	5,173
		6,842	6,113

19 INTERESTS IN ASSOCIATES

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At 1 January (Audited)	於一月一日 (經審核)	5,783	5,740
Share of net (losses)/profits of associates	應佔聯營公司淨(虧損)/收益	(210)	170
At 30 June (Unaudited)	於六月三十日 (未經審核)	5,573	5,910

18 無形資產 (續)

攤銷費用於各期間的中期簡明綜合損益及其他全面收益表按以下類別扣除：

19 於聯營公司的權益

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中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

20 INTERESTS IN JOINT VENTURES

20 於合營企業的權益

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At 1 January (Audited)	於一月一日 (經審核)	2,406	1,883
Additions:	增加：		
— Investment in a joint venture	— 於一間合營企業的投資	510	—
Dividends from joint ventures	自合營企業的股息	(523)	—
Share of net profits of joint ventures	應佔合營企業淨收益	171	545
At 30 June (Unaudited)	於六月三十日 (未經審核)	2,564	2,428

21 GOODWILL

21 商譽

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cost at 1 January (Audited) and net carrying amount at 30 June (Unaudited)	於一月一日 (經審核) 之成本及於六月三十日 (未經審核) 之賬面淨值	57,770	57,770

Based on management's assessment on the recoverable amounts of the subsidiaries acquired, no impairment provision was considered necessary as at 30 June 2026.

根據管理層對所收購附屬公司可收回金額的評估，於二零二六年六月三十日被認為毋須作出減值撥備。

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中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

22 TRADE RECEIVABLES

22 貿易應收款項

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (a)	貿易應收款項(a)		
— Related parties (note 31(c))	— 關聯方(附註31(c))	195,276	202,805
— Third parties	— 第三方	328,687	251,289
		523,963	454,094
Less: provision for impairment	減：減值撥備	(258,953)	(257,077)
		265,010	197,017

(a) Trade receivables mainly arise from property management services income under lump sum basis and value-added services provided to property owners and non-property owners.

(a) 貿易應收款項主要產生自按包幹制收取的物業管理服務收入及提供予業主及非業主的增值服務。

Notes to the Interim Condensed Consolidated Financial Statements

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(Expressed in Renminbi) (以人民幣列示)

22 TRADE RECEIVABLES (Continued)

The ageing analysis of the current trade receivables based on the invoice date is as follows:

22 貿易應收款項 (續)

按發票日期計算的即期貿易應收款項賬齡分析如下：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Related parties	關聯方		
Less than 1 year	少於一年	18,446	23,614
1 to 2 years	一至兩年	11,365	54,150
2 to 3 years	兩至三年	50,719	47,372
3 to 4 years	三至四年	45,008	33,640
4 to 5 years	四至五年	29,708	42,995
Over 5 years	五年以上	40,030	1,034
		195,276	202,805
Third parties	第三方		
Less than 1 year	少於一年	174,954	149,289
1 to 2 years	一至兩年	78,336	51,413
2 to 3 years	兩至三年	32,379	26,100
3 to 4 years	三至四年	21,076	7,204
4 to 5 years	四至五年	6,237	11,493
Over 5 years	五年以上	15,705	5,790
		328,687	251,289
		523,963	454,094

As at 30 June 2026 and 31 December 2025, the carrying amounts of trade receivables approximate their fair values.

於二零二六年六月三十日及二零二五年十二月三十一日，貿易應收款項的賬面值與其公平值相若。

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For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

23 PREPAYMENTS AND OTHER RECEIVABLES 23 預付款項及其他應收款項

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款項		
— Prepayments to suppliers	— 支付予供應商的預付款項	33,166	17,836
— Prepaid VAT and other surcharges	— 預付增值稅及其他附加費	6,961	6,237
— Other prepayments	— 其他預付款項	8,678	8,776
		48,805	32,849
Less: impairment loss on prepayments	減：預付款項減值虧損	(2,893)	(2,893)
		45,912	29,956
Other receivables	其他應收款項		
— Amounts due from related parties (note 31(a))	— 應收關聯方款項(附註31(a))	4,066	3,784
— Deposits with related parties (note 31(a))	— 與關聯方有關的按金(附註31(a))	133,660	133,660
— Amounts due from non-controlling interests	— 應收非控股權益款項	980	980
— Deposits	— 按金	15,387	12,518
— Payment on behalf of property owners (a)	— 代業主付款(a)	36,804	30,728
— Others	— 其他	4,034	6,393
		194,931	188,063
Less: provision for impairment	減：減值撥備	(150,504)	(149,946)
		44,427	38,117
		90,339	68,073

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中期簡明綜合財務報表附註

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(Expressed in Renminbi) (以人民幣列示)

23 PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

- (a) As at 30 June 2026 and 31 December 2025, the amounts represented the payments on behalf of property owners mainly in respect of utilities and elevator maintenance costs of the properties.

As at 30 June 2026 and 31 December 2025, other receivables were unsecured and have no fixed terms of repayment.

As at 30 June 2026 and 31 December 2025, the carrying amounts of other receivables approximate their fair values.

23 預付款項及其他應收款項 (續)

- (a) 於二零二六年六月三十日及二零二五年十二月三十一日，該等金額指主要就公用事業及物業的電梯保養成本代業主付款。

於二零二六年六月三十日及二零二五年十二月三十一日，其他應收款項為無抵押及無固定償還期限。

於二零二六年六月三十日及二零二五年十二月三十一日，其他應收款項的賬面值與其公平值相若。

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(Expressed in Renminbi) (以人民幣列示)

24 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

24 受限制現金以及現金及現金等價物

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Restricted cash	受限制現金	9,361	9,543
Cash and cash equivalents	現金及現金等價物	185,424	335,256
		194,785	344,799

The carrying amounts of restricted cash and cash and cash equivalents approximate their fair values.

受限制現金以及現金及現金等價物的賬面值與其公平值相若。

The carrying amounts of restricted cash and cash and cash equivalents were denominated in below currencies:

受限制現金以及現金及現金等價物的賬面值以下列貨幣計值：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
RMB	人民幣	190,109	338,915
United States Dollars ("US\$")	美元(「美元」)	3,858	5,003
Hong Kong Dollars ("HK\$")	港元(「港元」)	818	881
		194,785	344,799

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25 TRADE AND OTHER PAYABLES

25 貿易及其他應付款項

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	298,745	319,057
Other payables	其他應付款項		
— Amounts due to related parties (note 31(b))	— 應付關聯方款項(附註31(b))	14,631	11,995
— Amounts collected on behalf of property owners	— 代業主收取的款項	156,965	152,405
— Deposits received	— 已收按金	20,330	23,246
— Consideration payables	— 應付代價	2,017	2,017
— Others	— 其他	12,116	14,775
Accruals for staff costs	員工成本應計費用	81,549	104,062
Litigation provision	訴訟撥備	1,856	1,856
VAT and other tax payables	應付增值稅及其他稅項	13,311	13,015
		601,520	642,428

As at 30 June 2026 and 31 December 2025, the carrying amounts of trade and other payables approximate their fair values.

於二零二六年六月三十日及二零二五年十二月三十一日，貿易及其他應付款項的賬面值與其公平值相若。

The ageing analysis of the trade payables based on goods and services received is as follows:

按已收貨品及服務的貿易應付款項賬齡分析如下：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	少於一年	188,078	255,633
1 to 2 years	一至兩年	78,593	48,488
2 to 3 years	兩至三年	23,998	11,936
3 to 4 years	三至四年	8,076	3,000
		298,745	319,057

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26 BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB5,000,000 (six months ended 30 June 2025: Nil). The loans carry interest at fixed market rates of 2.30% and are repayable within 1 year. The proceeds were used to finance the Group's daily operating activities.

26 銀行借款

於本中期期間，本集團取得新增銀行貸款人民幣5,000,000元（截至二零二五年六月三十日止六個月：無）。該等貸款按固定市場利率2.30%計息，並須於一年內償還。所得款項用作撥付本集團的日常營運活動。

27 SHARE CAPITAL

27 股本

		Number of ordinary shares 普通股數目	Share capital of the Company 本公司股本	
			HK\$ 港元	RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股	—	—	—
Authorised :	法定：			
As at 1 January 2026	於二零二六年一月一日及			
and 30 June 2026	二零二六年六月三十日	2,000,000,000	20,000,000	—
Issued:	已發行：			
As at 1 January 2026	於二零二六年一月一日及			
and 30 June 2026	二零二六年六月三十日	410,765,000	4,107,650	3,421

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28 EMPLOYEE SHARE SCHEME

(a) Share Incentive Scheme

On 4 January 2021, Green Sailing (PTC) Limited, a private trust company was incorporated in the BVI with limited liability and wholly owned by Honor. On 18 January 2021, a trust was established with Green Sailing (PTC) Limited being appointed as the trustee, for the purpose of a share incentive scheme to be adopted by the Company at least six months after the Listing ("**Green Life Trust**"). In accordance with the trust deed of the Green Life Trust, a committee (the "**Committee**") established and authorised by the Company will make all decisions and provide instructions and recommendations to Green Sailing (PTC) Limited as trustee in relation to the Green Life Trust and the share incentive scheme, including the exercise of rights pertaining to the relevant shares and the grant of share awards under the share incentive scheme. Pursuant to the capitalisation issue, the number of shares has been increased to 23,998,345 shares. These shares are treasury shares held by the Company until they are granted to the employees.

On 18 March 2022, the Group adopted a share award scheme (the "**Share Incentive Scheme**") as an incentive to recognise the contributions by employees and to give incentives in order to retain them for the continuing operation and development of the Group, as well as to attract suitable personnel for further development of the Group.

Pursuant to the Share Incentive Scheme, existing shares of the Company will be bought back for awarded shares ("**Awarded Shares**") by a trustee appointed by the Company and be held in employee share trust for the relevant grantees until such shares are vested with the relevant grantees in accordance with the rules of the Share Incentive Scheme. The Awarded Shares will be awarded with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time.

28 僱員股份計劃

(a) 股份獎勵計劃

於二零二一年一月四日，私人信託公司 Green Sailing (PTC) Limited 於英屬處女群島註冊成立為有限公司，並由 Honor 全資擁有。於二零二一年一月十八日，本公司成立一項信託，Green Sailing (PTC) Limited 獲委任為受託人，為本公司於上市後至少採納六個月的股份獎勵計劃而設（「**Green Life Trust**」）。根據 Green Life Trust 的信託契據，本公司成立並授權的委員會（「**委員會**」）將為 Green Life Trust 及股份獎勵計劃作出所有決定，並向作為受託人的 Green Sailing (PTC) Limited 提供指示及推薦建議（包括行使有關股份的權利以及根據股份獎勵計劃授出股份獎勵）。根據資本化發行，股份數目已增加至 23,998,345 股。該等股份為本公司持有的庫存股份，直至有關股份授予僱員為止。

於二零二二年三月十八日，本集團採納一項股份獎勵計劃（「**股份獎勵計劃**」），作為獎勵以嘉許僱員所作出的貢獻，並提供激勵以挽留彼等為本集團的持續經營及發展付出努力，以及為本集團的進一步發展吸引適合人才。

根據股份獎勵計劃，本公司所委任的受託人將購回本公司現有股份作為獎勵股份（「**獎勵股份**」），並以僱員股份信託代相關承授人持有，直至有關股份根據股份獎勵計劃的規則歸屬於相關承授人為止。獎勵股份將參考董事局不時釐定的表現、經營及財務目標以及其他標準予以授出。

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28 EMPLOYEE SHARE SCHEME (Continued)

(a) Share Incentive Scheme (Continued)

- (i) The movements of shares held for Share Incentive Scheme by the trustee are as follows:

Restricted Shares 限制性股份	For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月		For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月	
	Number of shares 股份數目	Employee share trust reserve 僱員股份信託儲備	Number of shares 股份數目	Employee share trust reserve 僱員股份信託儲備
	'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
At 1 January 於一月一日	4,197	4,448	4,197	4,448
Acquisition of shares 收購股份	-	-	-	-
At 30 June 於六月三十日	4,197	4,448	4,197	4,448

(b) Share option scheme

On 15 June 2021, the Company conditionally adopted a share option scheme (the “Share Option Scheme”). The Share Option Scheme is valid and effective for a period of 10 years commencing on the date of the Listing unless terminated earlier by the Board or the shareholders in general meeting.

The maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of 400,000,000 shares, which is the expected shares of the Company in issue as at the date of Listing (excluding any shares which may be issued pursuant to the exercise of the over-allotment option).

On 5 July 2022, the Company offered to grant an aggregate of 6,476,600 share options to the eligible participants with an exercise price of HK\$3.02 per share. 25%, 35% and 40% of the share options granted will vest on 5 July 2023, 5 July 2024 and 5 July 2025, respectively.

28 僱員股份計劃(續)

(a) 股份獎勵計劃(續)

- (i) 受託人就股份獎勵計劃持有的股份的變動如下：

(b) 股份期權計劃

於二零二一年六月十五日，本公司有條件採納一項股份期權計劃（「股份期權計劃」）。除非董事局或股東於股東大會提前終止股份期權計劃，否則股份期權計劃自上市日期起計10年期間生效及有效。

根據股份期權計劃將予授出的所有期權獲行使後可予發行的股份數目上限合共不得超過400,000,000股股份的10%，即本公司預期於上市日期已發行股份（不包括因超額配股權獲行使而可能發行的任何股份）。

於二零二二年七月五日，本公司向合資格參與者要約授出合共6,476,600份股份期權，行使價為每股3.02港元。所授出股份期權的25%、35%及40%將分別於二零二三年七月五日、二零二四年七月五日及二零二五年七月五日歸屬。

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29 DIVIDEND

No dividends were paid, declared or proposed during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

29 股息

於截至二零二六年六月三十日止六個月概無派付、宣派或建議派付任何股息(截至二零二五年六月三十日止六個月：無)。

30 DISPOSAL OF A SUBSIDIARY

On 19 March 2025, Nanjing Langtuo Property Management Co., Ltd. (“**Nanjing Langtuo**”), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with an independent third party (“**Purchaser**”), pursuant to which Nanjing Langtuo agreed to sell, and the Purchaser agreed to acquire the 50% equity interests in Sichuan Langshang Property Management Co., Ltd. (“**Sichuan Langshang**”) for a consideration of RMB500,000. The disposal was completed in March 2025.

30 出售一間附屬公司

於二零二五年三月十九日，本公司的間接全資附屬公司南京朗拓物業管理有限公司(「**南京朗拓**」)與獨立第三方(「**買方**」)訂立股權轉讓協議，據此，南京朗拓同意出售而買方同意收購四川朗商物業管理有限公司(「**四川朗商**」)的50%股權，代價為人民幣500,000元。出售已於二零二五年三月完成。

The assets and liabilities of Sichuan Langshang on the date of disposal:

四川朗商於出售日期的資產及負債：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	8
Trade and other receivables	貿易及其他應收款項	790
Cash and cash equivalents	現金及現金等價物	647
Trade and other payables	貿易及其他應付款項	(1,974)
Net liabilities disposed of	已出售負債淨額	(529)
Gain on disposal of a subsidiary:	出售一間附屬公司的收益：	
Consideration received	已收代價	500
Net liabilities disposed of	已出售負債淨額	529
Non-controlling interests	非控股權益	264
Gain on disposal	出售收益	1,293
Net cash outflow on disposal:	出售的現金流出淨額：	
Consideration received	已收代價	500
Cash and cash equivalents disposed of	已出售現金及現金等價物	(647)
		(147)

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31 RELATED PARTY BALANCES AND TRANSACTIONS

In addition to those related party balances and transactions elsewhere disclosed in the Interim Financial Information, the Group had the following significant related party balances and transactions:

(a) Other receivables

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related parties (i)	應收關聯方款項 (i)		
— Fellow subsidiaries	— 同系附屬公司	3,358	3,094
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業及聯營公司	708	690
		4,066	3,784
Deposits with related parties (ii)	與關聯方有關的按金 (ii)		
— Fellow subsidiaries (iii)	— 同系附屬公司 (iii)	22,257	22,257
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業及聯營公司	111,403	111,403
		133,660	133,660

31 關聯方結餘及交易

除中期財務資料另行披露的該等關聯方結餘及交易外，本集團曾有下列重大關聯方結餘及交易：

(a) 其他應收款項

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31 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Other receivables (Continued)

- (i) As of 30 June 2026 and 31 December 2025, current amounts due from fellow subsidiaries and joint ventures and associates of the ultimate controlling shareholder are unsecured, interest-free and have no fixed terms of repayment.
- (ii) Deposits with related parties mainly represent security deposits paid in connection with the exclusive sales agency agreements entered between the Group and fellow subsidiaries and joint ventures and associates of the ultimate controlling shareholder, which are refundable after the sales of all properties subject to such agreements or the expiry of the term of the such agreements, whichever is earlier.
- (iii) As of 30 June 2026 and 31 December 2025, deposits with related parties amounting to RMB13,660,000 was overdue according to the exclusive sales agency agreements entered between the Group and the fellow subsidiary.

The carrying amounts of amounts due from related parties approximate their fair values.

(b) Amounts due to related parties

31 關聯方結餘及交易 (續)

(a) 其他應收款項 (續)

- (i) 截至二零二六年六月三十日及二零二五年十二月三十一日，本期應收同系附屬公司以及最終控股股東的合營企業及聯營公司款項為無抵押、免息及無固定償還期限。
- (ii) 與關聯方有關的按金主要指就本集團與同系附屬公司以及最終控股股東的合營企業及聯營公司訂立的獨家銷售代理協議支付的保證金，可於根據該等協議出售所有物業或該等協議的期限屆滿（以較早者為準）後退還。
- (iii) 截至二零二六年六月三十日及二零二五年十二月三十一日，根據本集團與同系附屬公司訂立的獨家銷售代理協議，與關聯方有關的按金人民幣13,660,000元已逾期。

應收關聯方款項的賬面值與其公平值相若。

(b) 應付關聯方款項

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
— Joint ventures and associates of the ultimate controlling shareholder	10,603	9,238
— Fellow subsidiaries	4,028	2,757
	14,631	11,995

All amounts due to related parties are non-trade in nature, unsecured, interest-free and repayable on demand.

所有應付關聯方款項均屬非貿易性質、無抵押、免息及須按要求償還。

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31 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Trade receivables

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
— Fellow subsidiaries	106,767	107,391
— Joint ventures and associates of the ultimate controlling shareholder	88,509	95,414
	195,276	202,805

(d) Contract liabilities

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
— Fellow subsidiaries	1,656	479
— Joint ventures and associates of the ultimate controlling shareholder	739	479
	2,395	958

Contract liabilities from fellow subsidiaries and joint ventures and associates of the ultimate controlling shareholder are trade in nature.

31 關聯方結餘及交易 (續)

(c) 貿易應收款項

(d) 合約負債

來自同系附屬公司以及最終控股股東的合營企業及聯營公司的合約負債屬貿易性質。

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31 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(e) Related party transactions

(i) Funding with related parties

31 關聯方結餘及交易 (續)

(e) 關聯方交易

(i) 與關聯方資金往來

		For the six months ended 30 June 2025 (Unaudited) 截至二零二五年六月三十日 止六個月 (未經審核)	
		Funding to related parties 向關聯方出資 Investing 投資 RMB'000 人民幣千元	Repayment of funding to related parties 向關聯方 出資還款 Investing 投資 RMB'000 人民幣千元

Fellow subsidiaries	同系附屬公司	74	50
Joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及 聯營公司	26	942
		100	992

		For the six months ended 30 June 2025 (Unaudited) 截至二零二五年六月三十日 止六個月 (未經審核)	
		Proceeds from related parties 來自關聯方 的所得款項 Financing 融資 RMB'000 人民幣千元	Repayment to related parties 向關聯方還款 Financing 融資 RMB'000 人民幣千元

Fellow subsidiaries	同系附屬公司	982	798
Joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及 聯營公司	2,278	62
		3,260	860

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31 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(e) Related party transactions (Continued)

(i) Funding with related parties (Continued)

		For the six months ended 30 June 2026 (Unaudited) 截至二零二六年六月三十日 止六個月(未經審核)	
		Funding to related parties 向關聯方出資 Investing 投資 RMB'000 人民幣千元	Repayment of funding to related parties 向關聯方 出資還款 Investing 投資 RMB'000 人民幣千元
Fellow subsidiaries	同系附屬公司	1,070	806
Joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及 聯營公司	21	3
		1,091	809

31 關聯方結餘及交易 (續)

(e) 關聯方交易 (續)

(i) 與關聯方資金往來 (續)

		For the six months ended 30 June 2026 (Unaudited) 截至二零二六年六月三十日 止六個月(未經審核)	
		Proceeds from related parties 來自關聯方 的所得款項 Financing 融資 RMB'000 人民幣千元	Repayment to related parties 向關聯方還款 Financing 融資 RMB'000 人民幣千元
Fellow subsidiaries	同系附屬公司	1,762	491
Joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及 聯營公司	1,423	58
		3,185	549

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

31 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(e) Related party transactions (Continued)

(ii) Management services, other income and finance cost

31 關聯方結餘及交易 (續)

(e) 關聯方交易 (續)

(ii) 管理服務、其他收入及財務成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Value-added services income to non-property owners from joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及聯營公司向非業主提供的增值服務收入	568	2,123
Value-added services income to non-property owners from fellow subsidiaries of the ultimate controlling shareholder	最終控股股東的同系附屬公司向非業主提供的增值服務收入	957	467
Property management services income from joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及聯營公司提供的物業管理服務收入	695	1,328
Property management services income from fellow subsidiaries of the ultimate controlling shareholder	最終控股股東的同系附屬公司提供的物業管理服務收入	1,447	543
Community value-added services income from joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及聯營公司提供的社區增值服務收入	—	407
Apartment lease operation and management services income from fellow subsidiaries of the ultimate controlling company	最終控股公司的同系附屬公司提供的公寓租賃經營及管理服務收入	1,466	—

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中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

31 RELATED PARTY BALANCES AND TRANSACTIONS *(Continued)*

(e) **Related party transactions *(Continued)***

(ii) **Management services, other income and finance cost *(Continued)***

These related party transactions were conducted in accordance with terms as agreed between the respective related parties and us. The directors have confirmed that all the aforementioned related party transactions during the interim periods were conducted on normal commercial terms that are reasonable and in the interest of our Group as a whole.

(f) Included in employee benefit expenses are key management personnel compensations which comprises the following categories:

31 關聯方結餘及交易 *(續)*

(e) **關聯方交易 *(續)***

(ii) **管理服務、其他收入及財務成本 *(續)***

該等關聯方交易根據各關聯方與我們協定的條款進行。董事已確認，於中期期間的所有上述關聯方交易均按合理且符合本集團整體利益的一般商業條款進行。

(f) 計入僱員福利開支內的主要管理人員薪酬包括以下類別：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,691	3,409
Contributions to retirement benefits schemes	退休福利計劃供款	206	325
		1,897	3,734

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中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

32 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Commitments

(i) Operating lease arrangements

The Group — As lessee

The Group leases various offices under non-cancellable operating leases with lease terms ranging from 1 to 20 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The Group has recognised right-of-use assets for these leases, except for short-term and low-value leases.

Minimum lease payments under non-cancellable operating leases (short-term or low-value lease) contracted for at the end of the reporting period but not recognised in the financial statements are as follows:

32 承擔及或然負債

(a) 承擔

(i) 經營租賃安排

本集團 — 作為承租人

本集團根據不可撤銷經營租賃租用多間辦公室，租期介乎一至二十年。該等租賃條款不一，當中包含升級條款及重續權利。重續時，該等租賃的條款可重新協商。

本集團已就該等租賃（短期及低價值租賃除外）確認使用權資產。

於報告期末已訂約但未於財務報表確認的不可撤銷經營租賃（短期或低價值租賃）項下的最低租賃付款如下：

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year 一年內	830	884

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中期簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
(Expressed in Renminbi) (以人民幣列示)

32 COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

(a) Commitments (Continued)

(i) Operating lease arrangements (Continued)

The Group — As lessor

The Group lease out various offices under operating leases. The leases typically run for an initial period of 1 year (2025: RMB948,000). None of the leases includes variable lease payments.

Undiscounted lease receivables on leases are as follows:

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year 一年內	—	948

(ii) Capital commitments

As at 30 June 2026 and 31 December 2025, the Group did not have any material capital commitments.

(b) Contingent liabilities

As at 30 June 2026 and 31 December 2025, the Group did not have any outstanding guarantees or other material contingent liabilities.

33 SUBSEQUENT EVENTS

Save as disclosed in this report, there are no material subsequent event undertaken by the Company or by the Group.

32 承擔及或然負債 (續)

(a) 承擔 (續)

(i) 經營租賃安排 (續)

本集團 — 作為出租人

本集團根據經營租賃出租多個辦公室。該等租賃通常初步為期一年 (二零二五年：人民幣948,000元)。概無租賃包括可變租賃付款。

租賃的未貼現租賃應收款項如下：

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year 一年內	—	948

(ii) 資本承擔

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何重大資本承擔。

(b) 或然負債

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何未償還擔保或其他重大或然負債。

33 期後事項

除本報告所披露者外，本公司或本集團並無進行任何重大期後事項。

Corporate Governance and Other Information

企業管治和其他資料

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

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

董事及主要行政人員於本公司股份、相關股份及債券的權益及淡倉

於二零二六年六月三十日，董事及本公司主要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）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及淡倉，或根據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

(I) Long position in Share options granted under the Share Option Scheme

(II) 於根據股份期權計劃授出的股份期權的好倉

Name of Director	Capacity/Nature of interest	Aggregate long position in the underlying shares	Approximate percentage in total number of issued shares (Note) 佔已發行股份總數的概約百分比 (附註)
董事姓名	身份／權益性質	於相關股份的好倉總額	
Wu Xu 吳旭	Beneficial owner 實益擁有人	444,000	0.11%

Notes:

- The total number of shares in issue of the Company as of 30 June 2026 was 410,765,000.

附註：

- 截至二零二六年六月三十日，本公司已發行股份總數為410,765,000股。

Corporate Governance and Other Information

企業管治和其他資料

(II) Long position in Share awards granted under the Share Award Scheme

(II) 於根據股份獎勵計劃授出的股份獎勵的好倉

Name of Director	Capacity/Nature of interest	Aggregate long position in the shares	Approximate percentage in total number of issued shares (Note 1)
董事姓名	身份／權益性質	於股份的好倉總額	佔已發行股份總數的概約百分比 (附註1)

Wu Xu
吳旭

Beneficiary of a trust
(other than a discretionary interest)
信託受益人(酌情權益除外)

2,480,000 (Note 2) (附註2)

0.60%

Notes:

1. The total number of shares in issue of the Company as of 30 June 2026 was 410,765,000.
2. The awarded shares are held on trust by Green Sailing (PTC) Limited, the trustee of the share award scheme of the Company, pursuant to a trust deed dated 18 January 2021.

附註：

1. 截至二零二六年六月三十日，本公司已發行股份總數為410,765,000股。
2. 根據日期為二零二一年一月十八日的信託契據，獎勵股份由本公司股份獎勵計劃的受託人Green Sailing (PTC) Limited以信託方式持有。

Corporate Governance and Other Information

企業管治和其他資料

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives 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 pursuant to section 352 of the SFO to be entered in the register referred to therein, or which were required pursuant to the Model Code to be otherwise notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had or were deemed or taken to have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

除上文所披露者外，於二零二六年六月三十日，董事及本公司主要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、相關股份或債券中擁有根據證券及期貨條例第352條須記錄於該條所指的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

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，就董事所知，下列人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name	Capacity/Nature of interest	Number of Shares held	Approximate percentage in total number of issued Shares
		(note 1)	(note 2)
姓名／名稱	身份／權益性質	持有股份數目 (附註1)	佔已發行股份 總數的概約 百分比 (附註2)
Mr. Tian (Note 3) 田先生 (附註3)	Interest in controlled corporation 受控法團權益	165,137,165 (L)	40.20%
Ms. Murong Xinyao (Note 4) 慕容馨飆女士 (附註4)	Interest of spouse 配偶權益	165,137,165 (L)	40.20%
Honor Limited (Note 5) Honor Limited (附註5)	Beneficial owner and interest in controlled corporation 實益擁有人及受控法團權益	23,998,345 (L)	5.84%
Green Sailing (PTC) Limited (Note 5) Green Sailing (PTC) Limited (附註5)	Trustee 受託人	23,998,345 (L)	5.84%

Corporate Governance and Other Information

企業管治和其他資料

Name	Capacity/Nature of interest	Number of Shares held (note 1)	Approximate percentage in total number of issued Shares (note 2)
姓名／名稱	身份／權益性質	持有股份數目 (附註1)	佔已發行股份總數的概約百分比 (附註2)
Tian Family Investment Pte. Ltd. (Note 6)	Beneficial owner	136,822,820 (L)	33.30%
Tian Family Investment Pte. Ltd. (附註6)	實益擁有人		
Tian Family Holding Pte. Ltd. (Note 6)	Interest in controlled corporation	136,822,820 (L)	33.30%
Tian Family Holding Pte. Ltd. (附註6)	受控法團權益		
Hong Kong New Tourism Corporation Limited (Note 7)	Beneficial owner	71,575,509 (L)	17.42%
香港新旅國際有限公司 (附註7)	實益擁有人		
南京輕紡產業(集團)有限公司 (Note 7)	Interest in controlled corporation	71,575,509 (L)	17.42%
南京輕紡產業(集團)有限公司 (附註7)	受控法團權益		
南京新工投資集團有限責任公司 (Note 7)	Interest in controlled corporation	71,575,509 (L)	17.42%
南京新工投資集團有限責任公司 (附註7)	受控法團權益		
State-owned Assets Supervision and Administration Commission of Nanjing Municipal Government (Note 7)	Interest in controlled corporation	71,575,509 (L)	17.42%
南京市人民政府國有資產監督管理委員會 (附註7)	受控法團權益		
Mr. Chen Huaijun (Note 8)	Beneficial owner and interest in controlled corporation	38,480,000 (L)	9.37%
Chen Huaijun 先生 (附註8)	實益擁有人及受控法團權益		
Lucky Front Investments Limited (Note 8)	Beneficial owner	34,780,000 (L)	8.47%
Lucky Front Investments Limited (附註8)	實益擁有人		
Mr. Lin Bofeng	Beneficial owner	32,318,647 (L)	7.87%
Lin Bofeng 先生	實益擁有人		

Corporate Governance and Other Information

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Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. The calculation is based on the total number of 410,765,000 Shares issued by the Company as of 30 June 2026.
3. These include (i) 23,998,345 Shares held through Green Sailing (PTC) Limited; (ii) 4,316,000 Shares held through Greensheid Corporation ("Greensheid") and (iii) 136,822,820 Shares held through Tian Family Investment Pte. Ltd. ("Tian Family Investment"). Green Sailing (PTC) Limited is wholly-owned by Honor Limited which is in turn wholly and beneficially owned by Mr. Tian. Greensheid is wholly owned by Landsea International Holdings Limited, which is in turn wholly owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong Investment Management Consultants Ltd. ("Nanjing Ding Chong") and 15.85% by Mr. Tian. Nanjing Ding Chong is a company wholly and beneficially owned by Mr. Tian. Tian Family Investment is wholly-owned by Tian Family Holding Pte. Ltd, which is in turn wholly and beneficially owned by Mr. Tian. Therefore, Mr. Tian is deemed to be interested in these 165,137,165 Shares held by Green Sailing (PTC) Limited, Greensheid and Tian Family Investment pursuant to the SFO.
4. Ms. Murong Xinyao is the spouse of Mr. Tian. By virtue of the SFO, Ms. Murong Xinyao is deemed to be interested in the Shares in which Mr. Tian is interested.
5. 23,998,345 Shares held through Green Sailing (PTC) Limited. Green Sailing (PTC) Limited acts as the trustee of the Green Life Trust, which is set up for the purpose of a share incentive scheme to be adopted at least six months after Listing, and is wholly owned by Honor Limited. By virtue of the SFO, Honor Limited is deemed to be interested in the Shares in which Green Sailing (PTC) Limited is interested.
6. Tian Family Investment Pte. Ltd. is wholly owned by Tian Family Holding Pte. Ltd.. By virtue of the SFO, Tian Family Holding Pte. Ltd. is deemed to be interested in the Shares in which Tian Family Investment Pte. Ltd. is interested.
7. Hong Kong New Tourism Corporation Limited is wholly owned by 南京輕紡產業(集團)有限公司. 南京輕紡產業(集團)有限公司 is wholly owned by 南京新工投資集團有限責任公司 which is in turn held as to 90.79% by the State-owned Assets Supervision and Administration Commission of Nanjing Municipal Government ("Nanjing SASAC"). By virtue of the SFO, each of 南京輕紡產業(集團)有限公司, 南京新工投資集團有限責任公司 and Nanjing SASAC is deemed to be interested in the Shares in which Hong Kong New Tourism Corporation Limited is interested.
8. These include (i) 34,780,000 Shares held through Lucky Front Investments Limited, a company wholly-owned by Mr. Chen Huaijun; and (ii) 3,700,000 Shares held by Mr. Chen Huaijun. By virtue of the SFO, Mr. Chen Huaijun is deemed to be interested in the Shares in which Lucky Front Investments Limited is interested.

附註：

1. 字母「L」指該人士於股份中的好倉。
2. 根據本公司於截至二零二六年六月三十日已發行股份總數410,765,000股計算。
3. 該等股份包括(i)透過Green Sailing (PTC) Limited持有的23,998,345股股份；(ii)透過Greensheid Corporation (「Greensheid」)持有的4,316,000股股份；及(iii)透過Tian Family Investment Pte. Ltd. (「Tian Family Investment」)持有的136,822,820股股份。Green Sailing (PTC) Limited由Honor Limited全資擁有，而Honor Limited則由田先生全資實益擁有。Greensheid由Landsea International Holdings Limited全資擁有，而Landsea International Holdings Limited則由朗詩集團全資擁有。朗詩集團由南京鼎重投資管理顧問有限公司(「南京鼎重」)擁有34.15%及由田先生擁有15.85%。南京鼎重為田先生全資實益擁有的公司。Tian Family Investment由Tian Family Holding Pte. Ltd全資擁有，而Tian Family Holding Pte. Ltd則由田先生全資實益擁有。因此，根據證券及期貨條例，田先生被視為於該等由Green Sailing (PTC) Limited、Greensheid及Tian Family Investment所持有的165,137,165股股份中擁有權益。
4. 慕容馨靚女士為田先生的配偶。根據證券及期貨條例，慕容馨靚女士被視為於田先生擁有權益的股份中擁有權益。
5. 23,998,345股股份透過Green Sailing (PTC) Limited持有。Green Sailing (PTC) Limited擔任Green Life Trust的受託人，該信託為於上市後至少採納六個月的股份獎勵計劃而設，由Honor Limited全資擁有。根據證券及期貨條例，Honor Limited被視為於Green Sailing (PTC) Limited擁有權益的股份中擁有權益。
6. Tian Family Investment Pte. Ltd. 由Tian Family Holding Pte. Ltd. 全資擁有。根據證券及期貨條例，Tian Family Holding Pte. Ltd. 被視為於Tian Family Investment Pte. Ltd. 擁有權益的股份中擁有權益。
7. 香港新旅國際有限公司由南京輕紡產業(集團)有限公司全資擁有。南京輕紡產業(集團)有限公司由南京新工投資集團有限責任公司全資擁有，而南京新工投資集團有限責任公司則由南京市人民政府國有資產監督管理委員會(「南京國資委」)持有90.79%。根據證券及期貨條例，南京輕紡產業(集團)有限公司、南京新工投資集團有限責任公司及南京國資委各自被視為於香港新旅國際有限公司擁有權益的股份中擁有權益。
8. 該等股份包括(i)透過Chen Huaijun先生全資擁有的公司Lucky Front Investments Limited持有的34,780,000股股份；及(ii)由Chen Huaijun先生持有的3,700,000股股份。根據證券及期貨條例，Chen Huaijun先生被視為於Lucky Front Investments Limited擁有權益的股份中擁有權益。

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Save as disclosed above, as at 30 June 2026, the Company is not aware that any other person has any interests or short positions in the Shares and underlying Shares, which is required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which is required to be entered in the register maintained by the Company under section 336 of the SFO.

SHARE AWARD SCHEME

The purposes of the share award scheme are to recognise the contributions to the Group by certain eligible participants (as defined under Chapter 17 of the Listing Rules) and/or to give incentives in order to motivate certain eligible persons for the continuing development and long-term growth of the Group.

On 18 March 2022, the Board adopted a share award scheme (the “**Share Award Scheme**”). Green Sailing (PTC) Limited (“**Green Sailing (PTC)**”) has been appointed as the trustee of the trust pursuant to a trust deed dated 18 January 2021, and holds Shares to be granted to the eligible persons under the Share Award Scheme. As at the date of this report, Green Sailing (PTC) holds 23,998,345 Shares on trust for the Share Award Scheme, representing 5.84% of the number of issued shares of the Company. The Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date, being 18 March 2022 and shall remain effective until 17 March 2032.

On 8 June 2022, the Board adopted the new share award scheme (the “**New Share Award Scheme**”). BOCI Trustee (Hong Kong) Limited (“**BOCI Trustee**”) has been appointed as the trustee of the trust pursuant to a trust deed dated 8 June 2022, and holds Shares to be granted to the eligible persons under the New Share Award Scheme. As at the date of this report, BOCI Trustee holds 4,197,000 Shares on trust for the New Share Award Scheme, representing 1.02% of the number of issued shares of the Company. The New Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date, being 8 June 2022 and shall remain effective until 7 June 2032.

The Advisory Committee may, from time to time, choose the selected participants to participate in the Share Award Scheme as well as New Share Award Scheme and determine the number of awarded shares to be awarded, the vesting conditions (if any) and the vesting schedule of the awarded shares. An offer letter setting out, among others, the number, the vesting conditions (if any) and the vesting schedule of the awarded shares to be granted will be issued by the Advisory Committee to the selected participants.

除上文所披露者外，於二零二六年六月三十日，本公司並不知悉任何其他人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司的任何權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊的任何權益或淡倉。

股份獎勵計劃

股份獎勵計劃旨在認可若干合資格參與者（定義見上市規則第十七章）對本集團的貢獻及／或給予獎勵，以激勵若干合資格人士為本集團的持續發展及長期增長而努力。

於二零二二年三月十八日，董事局採納一項股份獎勵計劃（「**股份獎勵計劃**」）。根據日期為二零二一年一月十八日的信託契據，Green Sailing (PTC) Limited（「**Green Sailing (PTC)**」）已獲委任為信託的受託人，並持有將根據股份獎勵計劃授予合資格人士的股份。於本報告日期，Green Sailing (PTC) 就股份獎勵計劃以信託方式持有 23,998,345 股股份，佔本公司已發行股份數目的 5.84%。股份獎勵計劃將自採納日期（即二零二二年三月十八日）起計為期 10 年內有效及生效，並將持續有效至二零三二年三月十七日。

於二零二二年六月八日，董事局採納新的股份獎勵計劃（「**新股份獎勵計劃**」）。根據日期為二零二二年六月八日的信託契據，中銀國際信託（香港）有限公司（「**中銀國際信託**」）已獲委任為信託的受託人，並持有將根據新股份獎勵計劃授予合資格人士的股份。於本報告日期，中銀國際信託就新股份獎勵計劃以信託方式持有 4,197,000 股股份，佔本公司已發行股份數目的 1.02%。新股份獎勵計劃將自採納日期（即二零二二年六月八日）起計為期 10 年內有效及生效，並將持續有效至二零三二年六月七日。

諮詢委員會可不時選擇選定參與者參與股份獎勵計劃及新股份獎勵計劃，並釐定將予授出的獎勵股份數目、歸屬條件（如有）及獎勵股份的歸屬時間表。諮詢委員會將向選定參與者發出一份載有（其中包括）將予授出的獎勵股份數目、歸屬條件（如有）及歸屬時間表的要約函件。

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Details of movement of the awarded shares granted under Share Award Scheme during the six months ended 30 June 2026 are set out as below:

於截至二零二六年六月三十日止六個月根據股份獎勵計劃授出的獎勵股份的變動詳情載列如下：

Category	Date of award	Unvested awards as at 1 January 2026 於二零二六年一月一日未歸屬獎勵	Awarded shares during the period 期內獎勵股份	Vested awards during the period 期內已歸屬獎勵	Cancelled/ Lapsed awards during the period 期內註銷/失效的獎勵	Unvested awards as at 30 June 2026 於二零二六年六月三十日未歸屬獎勵
類別	獎勵日期					
Executive Director						
執行董事						
Wu Xu 吳旭	5 July 2022 二零二二年七月五日	2,480,000	–	–	–	2,480,000
Sub-total of Director		2,480,000	–	–	–	2,480,000
董事小計						
Other employee participants 其他僱員參與者	5 July 2022 二零二二年七月五日	2,480,000	–	–	–	2,480,000
Sub-total of other employee participants		2,480,000	–	–	–	2,480,000
其他僱員參與者小計						
Total		4,960,000	–	–	–	4,960,000
總計						

Notes:

附註：

- The awarded shares were granted without purchase price and will all be transferred from Green Sailing (PTC) Limited, the trustee of the Share Award Scheme of the Company, to the names of the respective grantees after five years lock-up period, i.e. on 5 July 2027.
- The closing price of the Shares immediately prior to the date of granting of award and on the date of grant of award were HK\$3.01 and HK\$3.02, respectively.

- 獎勵股份授出時不帶購買價，並將於五年禁售期（即二零二七年七月五日）後全部由本公司的股份獎勵計劃受託人 Green Sailing (PTC) Limited 轉讓至各承授人名下。
- 於緊接授出獎勵日期前及於授出獎勵當日股份的收市價分別為 3.01 港元及 3.02 港元。

No awarded shares was granted under the New Share Award Scheme since the adoption of the New Share Award Scheme and during the six months ended 30 June 2026.

自採納新股份獎勵計劃以來及截至二零二六年六月三十日止六個月，概無根據新股份獎勵計劃授出獎勵股份。

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SHARE OPTION SCHEME

The Share Option Scheme was conditionally adopted by the Company on 15 June 2021 and became effective on the Listing Date. The principal terms of the Share Option Scheme are summarised in Appendix IV to the Prospectus. The main purpose of the Share Option Scheme is to motivate the eligible participants to optimise their performance efficiency for the benefit of our Group, and attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of our Group. Pursuant to the terms and conditions of the Share Option Scheme, unless approved by the shareholders of the Company, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes must not in aggregate exceeds 10% of the Shares in issue as at the Listing Date, being 40,000,000 Shares. Subject to earlier termination by the Company in general meeting or by the Directors, the Share Option Scheme shall be valid for a period of 10 years from the adoption date. On 5 July 2022, the Company offered to grant an aggregate of 6,476,600 share options to the option grantees to recognise and acknowledge their contributions made to the Group in accordance with the terms of the Share Option Scheme. The grant of such share options will enable the option grantees to subscribe for an aggregate of 6,476,600 new Shares, representing approximately 1.58% of the issued share capital of the Company.

As at 1 January 2026, 35,067,200 share options, representing 35,067,200 Shares, were available for grant under the Share Option Scheme. As at 30 June 2026, 35,860,300 share options, representing 35,860,300 Shares were available for grant under the Share Option Scheme. No service provider sublimit was set under the Share Option Scheme.

During the six months ended 30 June 2026, no option was granted under the Share Option Scheme. The number of shares that may be issued in respect of options granted under all share schemes of the Company during the six months ended 30 June 2026 divided by the weighted average number of shares in issue for the six months ended 30 June 2026 was therefore not applicable.

股份期權計劃

本公司已於二零二一年六月十五日有條件採納股份期權計劃，自上市日期起生效。股份期權計劃的主要條款概述於招股章程附錄四。股份期權計劃的主要目的為激勵合資格參與者為本集團的利益提升其績效效率及吸引及挽留合資格參與者或以其他方式保持與彼等的持續業務關係，而其貢獻現時或日後將有利於本集團的長遠發展。根據股份期權計劃的條款及條件，除非經本公司股東批准，否則根據股份期權計劃及任何其他計劃可予授出的期權所涉及的最高股份數目，合共不得超過於上市日期的已發行股份的10%（即40,000,000股股份）。股份期權計劃於採納日期起計10年期間內有效，惟可由本公司經股東大會或由董事提早終止。於二零二二年七月五日，根據股份期權計劃的條款，本公司向期權承授人提呈授出合共6,476,600份股份期權，以認可及承認彼等對本集團作出的貢獻。授出該等股份期權將使期權承授人可認購合共6,476,600股新股份，佔本公司已發行股本約1.58%。

於二零二六年一月一日，根據股份期權計劃可供授出的股份期權為35,067,200份（相當於35,067,200股股份）。於二零二六年六月三十日，根據股份期權計劃可供授出的股份期權為35,860,300份（相當於35,860,300股股份）。股份期權計劃項下並無設定服務提供者分項限額。

截至二零二六年六月三十日止六個月，並無根據股份期權計劃授出任何期權。因此，就截至二零二六年六月三十日止六個月根據本公司所有股份計劃授出的期權可予發行的股份數目除以截至二零二六年六月三十日止六個月的已發行股份加權平均數並不適用。

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Details of movement of the granted share options during the six months ended 30 June 2026 are set out as below:

於截至二零二六年六月三十日止六個月的已授出股份期權的變動詳情載列如下：

Category	Date of grant	Exercise price per Share (HK\$)	Outstanding options as at 1 January 2026 於二零二六年一月一日尚未行使的期權	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding options as at 30 June 2026 於二零二六年六月三十日尚未行使的期權	Vesting and exercise period
類別	授出日期	每股行使價 (港元)		期內授出	期內行使	期內註銷	期內失效		歸屬及行使期
Executive Director									
執行董事									
Wu Xu 吳旭	5 July 2022 二零二二年七月五日	3.02	444,000	-	-	-	-	444,000	Notes 1, 2 附註1、2
Sub-total of Director			444,000	-	-	-	-	444,000	
董事小計									
Other employee participants 其他僱員參與者	5 July 2022 二零二二年七月五日	3.02	4,028,700	-	-	-	333,000	3,695,700	Note 1 附註1
Sub-total of other employee participants			4,028,700	-	-	-	333,000	3,695,700	
其他僱員參與者小計									
Total			4,472,700	-	-	-	333,000	4,139,700	
總計									

Notes:

附註：

- The closing price of the shares immediately before the date of grant was HK\$3.01, and the closing price on the date of grant was HK\$3.02. The share options granted were vested on the percentage of 25%, 35% and 40% on 5 July 2023, 5 July 2024 and 5 July 2025, and exercisable from 5 July 2023 to 4 July 2032, 5 July 2024 to 4 July 2032 and 5 July 2025 to 4 July 2032, respectively.
- 111,000 shares were vested on 5 July 2023 and become exercisable from 5 July 2023 to 4 July 2032; 155,400 shares were vested on 5 July 2024 and become exercisable from 5 July 2024 to 4 July 2032; and 177,600 shares were vested on 5 July 2025 and become exercisable from 5 July 2025 to 4 July 2032.

- 於緊接授出日期前股份的收市價為3.01港元，而於授出日期的收市價為3.02港元。已授出股份期權分別於二零二三年七月五日、二零二四年七月五日及二零二五年七月五日按25%、35%及40%的百分比歸屬，並分別於二零二三年七月五日至二零三二年七月四日、二零二四年七月五日至二零三二年七月四日以及二零二五年七月五日至二零三二年七月四日期間可予行使。
- 111,000股股份已於二零二三年七月五日歸屬，並於二零二三年七月五日至二零三二年七月四日期間可予行使；155,400股股份已於二零二四年七月五日歸屬，並於二零二四年七月五日至二零三二年七月四日期間可予行使；以及177,600股股份已於二零二五年七月五日歸屬，並於二零二五年七月五日至二零三二年七月四日期間可予行使。

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COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted and applied the CG Code as its own corporate governance code. The Directors consider that the Company has complied with all applicable code provisions under the CG Code for the six months ended 30 June 2026.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct and rules for securities transactions by directors. After specific enquiries with all the Directors, it is confirmed that all the Directors have complied with the requirements as set out in the Model Code for the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities (including sale of treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

COMPETING INTERESTS

The Directors have confirmed that neither the Directors nor the controlling shareholders of the Company nor their respective close associates (as defined in the Listing Rules) were interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business, and was required to be disclosed pursuant to Rule 8.10 of the Listing Rules for the six months ended 30 June 2026.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company maintained the minimum public float required by the Listing Rules during the six months ended 30 June 2026 and up to the date of this report.

INTERIM DIVIDEND

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

遵守企業管治守則

本公司已採納並應用企業管治守則作為其本身的企業管治守則。董事認為於截至二零二六年六月三十日止六個月，本公司一直遵守企業管治守則下所有適用守則條文。

遵守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董事進行證券交易的行為守則及規則。本公司經向全體董事作出具體查詢後，確認全體董事於截至二零二六年六月三十日止六個月一直遵守標準守則所載的規定。

購買、出售或贖回本公司之上市證券

截至二零二六年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回其任何上市證券（包括出售庫存股份）。於二零二六年六月三十日，本公司並無持有任何庫存股份。

競爭權益

董事確認，截至二零二六年六月三十日止六個月，除於本集團業務中擁有權益以外，概無本公司董事或控股股東或其各自緊密聯繫人（定義見上市規則）於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益，且須根據上市規則第8.10條予以披露。

充足公眾持股量

根據本公司公開獲得的資料並據董事所知，截至二零二六年六月三十日止六個月及直至本報告日期止，本公司均維持上市規則所規定的最少公眾持股量。

中期股息

董事局議決不就截至二零二六年六月三十日止六個月派付任何中期股息（截至二零二五年六月三十日止六個月：無）。

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SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

The Group had no significant investments as at 30 June 2026 and the Group had no material acquisitions or disposals during the six months ended 30 June 2026.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the end of the Period and up to the date of this report.

INFORMATION REQUIRED TO BE DISCLOSED PURSUANT TO RULE 13.51B OF THE LISTING RULES

As at the date of this report, the Directors confirmed that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3.3 of the CG Code as at 15 June 2021. The primary duties of the Audit Committee include providing an independent view of the effectiveness of the financial reporting, risk management and internal control system, overseeing the audit process, developing and reviewing its policies, and performing other duties and responsibilities as assigned by the Board. The Audit Committee comprises three members, namely Mr. Alfred Shu Shum Lai, Ms. Katherine Rong Xin and Ms. Lu Mei, all being independent non-executive Directors. Mr. Alfred Shu Shum Lai is the chairperson of the Audit Committee who possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

重大投資、重大收購及出售

本集團於二零二六年六月三十日並無重大投資，且本集團於截至二零二六年六月三十日止六個月並無重大收購或出售。

報告期後重大事項

於本期間結束後至本報告刊發日期，並無發生任何重大事項。

根據上市規則第 13.51B 條須予披露的資料

於本報告日期，董事確認概無資料須根據上市規則第 13.51B(1) 條予以披露。

審核委員會

本公司已於二零二一年六月十五日根據上市規則第 3.21 條及企業管治守則第 D.3.3 段成立審核委員會，並制定書面職權範圍。審核委員會之主要職責包括就財務申報、風險管理及內部監控系統的成效提供獨立意見、監督審核程序、制訂及檢討政策以及履行董事局指派的其他職責及責任。審核委員會由三名成員組成，分別為黎樹深先生、Katherine Rong Xin 女士及魯梅女士，彼等均為獨立非執行董事。黎樹深先生為審核委員會主席，並具備上市規則第 3.10(2) 條所規定的適當專業資格或會計或有關財務管理的專業知識。

Corporate Governance and Other Information

企業管治和其他資料

REVIEW OF INTERIM FINANCIAL RESULTS

The unaudited interim condensed consolidated financial results of the Group for the six months ended 30 June 2026 are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of the results complied with the applicable accounting standards and requirements as well as the Listing Rules, and adequate disclosures have been made. The Audit Committee has also reviewed this interim report, the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters.

By order of the Board

Landsea Green Life Service Company Limited

Liu Shouwei

Non-Executive Director and Chairman of the Board

Hong Kong, 28 August 2026

* For identification purposes only

審閱中期財務業績

本集團截至二零二六年六月三十日止六個月的未經審核中期簡明綜合財務業績未經審核，但已由審核委員會審閱及批准，審核委員會認為，編製有關業績已遵守適用會計準則及規定以及上市規則並已作出充分披露。審核委員會亦已審閱本中期報告、本集團所採納的會計準則及慣例，並討論有關審核、風險管理、內部監控及財務申報事項。

承董事局命

朗詩綠色生活服務有限公司

劉守偉

非執行董事兼董事長

香港，二零二六年八月二十八日



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