



建業新生活有限公司
Central China New Life Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股票代號: 9983

INTERIM 中期
REPORT 報告
2025



LIFE & MORE
新型生活方式服务平台

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BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jun (*Chairman*)

Mr. Guo Liyuan (*appointed on 30 April 2025*)

Ms. Dai Jiling (*resigned on 30 April 2025*)

Mr. Shi Shushan (*resigned on 1 February 2025*)

Independent Non-executive Directors

Mr. Leong Chong

Ms. Luo Laura Ying

Ms. Xin Zhu

BOARD COMMITTEES

Audit Committee

Ms. Xin Zhu (*Chairlady*)

Mr. Leong Chong

Ms. Luo Laura Ying

Remuneration Committee

Ms. Luo Laura Ying (*Chairlady*)

Mr. Leong Chong

Mr. Wang Jun

Nomination Committee

Mr. Wang Jun (*Chairman*)

Mr. Leong Chong

Ms. Xin Zhu

CHIEF EXECUTIVE OFFICER

Mr. Wan Jun (*appointed on 30 April 2025*)

Ms. Dai Jiling (*resigned on 30 April 2025*)

COMPANY SECRETARY

Mr. Tam Kok Ching

AUTHORISED REPRESENTATIVES

Mr. Wang Jun

Mr. Tam Kok Ching

董事會

執行董事

王俊先生(主席)

郭立圓先生(於2025年4月30日獲委任)

代紀玲女士(於2025年4月30日請辭)

史書山先生(於2025年2月1日請辭)

獨立非執行董事

梁翔先生

羅瑩女士

辛珠女士

董事會委員會

審核委員會

辛珠女士(主席)

梁翔先生

羅瑩女士

薪酬委員會

羅瑩女士(主席)

梁翔先生

王俊先生

提名委員會

王俊先生(主席)

梁翔先生

辛珠女士

首席執行官

王俊先生(於2025年4月30日獲委任)

代紀玲女士(於2025年4月30日請辭)

公司秘書

譚覺靖先生

授權代表

王俊先生

譚覺靖先生

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 411, 4/F, Building 2
Jianye Office Building
No. 19 Dirun Road
Zhengdong New District
Zhengzhou, Henan Province
PRC

中國主要營業地點

中國
河南省鄭州市
鄭東新區
地潤路19號
建業總部港
2號樓4層411號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1602-1605, 16/F, Tower 2
The Gateway, Harbour City
25 Canton Road, Tsim Sha Tsui
Kowloon
Hong Kong

香港主要營業地點

香港
九龍
尖沙咀廣東道25號
海港城港威大廈
2座16樓1602-1605室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

CORPORATE INFORMATION

公司資料

LEGAL ADVISERS

As to Hong Kong Law

Stevenson, Wong & Co.

As to Cayman Islands Law

Conyers Dill & Pearman

INDEPENDENT AUDITOR

Prism Hong Kong Limited

Public Interest Entity Auditor registered

in accordance with the Accounting

and Financial Reporting Council Ordinance

WEBSITE OF THE COMPANY

www.ccnewlife.com.cn

SHAREHOLDERS' INFORMATION

Share listing

The Company's shares are listed on the Main Board of
The Stock Exchange of Hong Kong Limited

Ordinary Shares (as at 30 June 2025)

Shares outstanding: 1,299,276,000 shares

Nominal value: HK\$0.01 per share

INVESTOR RELATIONS CONTACT

Email address: ir@ccnewlife.com.cn

STOCK CODE

9983

法律顧問

關於香港法律

史蒂文生黃律師事務所

關於開曼群島法律

康德明律師事務所

獨立核數師

栢淳會計師事務所有限公司

於《會計及財務匯報局條例》下的

註冊公眾利益實體核數師

公司網站

www.ccnewlife.com.cn

股東資料

股份上市

本公司股份於香港聯合交易所有限公司
主板上市

普通股 (於2025年6月30日)

已發行股份：1,299,276,000股

面值：每股0.01港元

投資者關係聯絡方式

電郵地址：ir@ccnewlife.com.cn

股份代號

9983

Central China New Life Limited (hereinafter referred to as “**CCNL**” or the “**Company**”, together with its subsidiaries hereinafter referred to as the “**Group**”, stock code: 9983.HK) was incorporated in the Cayman Islands on 16 October 2018 as an exempt company with limited liability, which was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 May 2020 (the “**Listing Date**”). On 19 April 2021, CCNL was included as a constituent in the Hang Seng Property Service and Management Index.

We are the largest property management service provider in central China region by total gross floor area (“**GFA**”) under management as at 30 June 2025 and total revenue for the six months ended 30 June 2025. Throughout our 31 years of operating history, we have significantly grown our business and operations. We believe our prospects and the pursuit of better living experience and lifestyle by the people in Henan are inseparable. We believe our well established operating history affords us a trusted and reputable brand which in turn enables us to continue to offer a full spectrum of services that can satisfy our customers’ diverse needs and effectively improve their living quality.

As at 30 June 2025, our property management and value-added services covered all 18 prefecture-level cities in Henan Province, as well as the six central provinces, Hainan, Xinjiang, and other regions. We served more than 2.8 million property owners and residents across more than 1,000 properties. We manage a diversified portfolio of properties, including residential properties, shopping malls, cultural tourism complexes, service apartments, office buildings, schools, hospitals, and government facilities, etc. We have been ranked 11th among the Top 100 Property Management Companies in China for five consecutive years since 2021.

建業新生活有限公司(下稱「**建業新生活**」或「**本公司**」，連同其附屬公司統稱「**本集團**」，股票編號：9983.HK)於2018年10月16日在開曼群島註冊成立為獲豁免有限公司，並於2020年5月15日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)主機板上市。於2021年4月19日，建業新生活被納入恒生物業服務及管理指數成份股。

本公司按於2025年6月30日的在管總建築面積(「**建築面積**」)及截至2025年6月30日止年度的總收入計為中部地區最大的物業管理服務提供者。縱觀我們三十年的經營歷史，我們的業務及營運已實現顯著增長。我們的前景與河南人民對更好生活體驗及生活方式的追求是密不可分的。我們源遠流長的經營歷史使我們建立起值得信賴且信譽良好的品牌，從而使我們得以持續提供全方位服務，滿足客戶的多樣化需求並有效提高其生活品質。

於2025年6月30日，我們的物業管理及增值服務覆蓋河南省全省18個地級市及中部六省、海南、新疆等地，且我們服務1,000余項物業中逾280萬名業主及住戶。我們管理各種物業組合，包括住宅物業、商場、文化旅遊綜合體、商業用公寓、辦公樓、學校、醫院及政府機關物業等。我們於2021年起，連續5年皆位元列中國物業服務百強企業第11名。

We focus on serving our customers' diverse needs and enriching the list of goods and services within the geographic areas which we cover: where they stay, where they travel, what they eat and how they relax. We believe our competitive edge is the extensive network of goods and services we offer, coupled with our deep understanding of market demands and our capabilities in data analytics. Through frequent interactions with our customers, we have gained a deep understanding of customer needs and preferences. Combined with our strong resource consolidation, online-to-offline synergy and cross-selling capabilities, we are able to identify and deliver desirable services and products within our network and constantly refine our offering to better satisfy customer needs. By providing these services, we are able to aggregate significant consumer information which helps us cater to our customers with more tailor-made services.

Over the years, we have received numerous accolades in recognition of our service quality. According to the research results of 2025 China Top 100 Property Management Companies issued by China Index Academy (中指研究院) and China Real Estate TOP 10 Research Group (中國房地產TOP 10研究組), we were awarded titles of "2025 China Top 100 Property Management Companies (TOP 11) (2025中國物業服務百強企業榜單TOP 11)", "2025 Top 10 Companies by Services among Top 100 Property Management Companies in China (2025中國物業服務百強企業服務規模TOP 10)". Furthermore, according to the Research Results on China's Listed Real Estate Companies in 2025 (2025中國房地產上市公司研究成果) published by China Enterprise Evaluation Association, the Institute of Real Estate Studies of Tsinghua University and the Information Technology Research Institute of Beijing China Index Academy, we were awarded titles of "2025 China Top 10 Listed Property Service Companies by Market Expansion Capability (2025中國物業服務上市公司市場拓展能力TOP 10)" and "2025 China Listed Property Service Enterprise with Excellent Investment Value (2025中國上市物業服務投資價值優秀企業)".

We believe our three main business lines, namely property management services, community value-added services and value-added services to non-property owners, echo with the Group's core value, which is to root in central China and confer benefit on the people.

我們專注於為客戶提供服務以滿足其多樣化需求，並豐富我們所覆蓋地區內的商品及服務種類：其居於何處、去往何處、吃何種食物及如何休閒。我們認為，我們的競爭優勢在於我們提供廣泛的生活服務網路、對市場需求有深入了解及數據分析能力。通過與客戶頻繁互動，我們對客戶的需求及偏好有了深入了解。結合我們強大的資源整合、在線至線下協同及交叉銷售能力，我們能夠識別並在我們的網路中交付令客戶滿意的服務及產品，並不斷改善我們所提供的服務及產品以更好地滿足客戶的需求。通過提供該等服務，我們能夠整合大量消費者資料，從而可向客戶提供更多定制服務。

多年來，我們的服務品質屢獲嘉許。據中指研究院與中國房地產TOP 10研究組發佈的2025中國物業服務百強企業研究成果，我們榮登「2025中國物業服務百強企業榜單」第11名、「2025中國物業服務百強企業服務規模TOP 10」。此外，根據中國企業評價協會、清華大學房地產研究所、北京中指資訊技術研究院發佈的2025中國房地產上市公司研究成果，我們榮獲「2025中國物業服務上市公司市場拓展能力TOP 10」和「2025中國上市物業服務投資價值優秀企業」。

我們認為，我們的三個主要業務線（即物業管理服務、社區增值服務及非業主增值服務）與「根植中原，造福百姓」這一集團理念相呼應。

Dear Shareholders:

On behalf of the board of directors (the “**Board**”) of Central China New Life Limited, I am pleased to present the results of the Company and its subsidiaries for the six months ended 30 June 2025 (the “**Period**”). During the Period, the Group achieved revenue of RMB1,433.8 million and recorded a net profit of RMB112.2 million, and excluding the impairment losses on financial assets, fair value gains or losses from financial assets at fair value through profit or loss, gains from disposal of subsidiaries, share-based payment and related income tax effect, the core net profit attributable to the shareholders of the Company for the Period decreased by approximately 0.3% from the corresponding period last year to RMB147.9 million (the corresponding period in 2024: RMB148.4 million).

In the first half of 2025, China's economy continued to advance toward high-quality development, and the property management industry accelerated its transformation amid policy guidance and market divergence. The national efforts to promote high-quality service consumption and the increasing focus on improving community living standards have pointed us in the right direction. Meanwhile, industry competition has continued to evolve, and the market now places increasingly strict demands on service quality, innovation capability, and overall operational strength. In such a macro environment, CCNL has forged ahead — standing out in a complex and dynamic market with its strong market foundation, innovative service philosophy, and outstanding team execution, achieving remarkable business results and a strong service reputation.

On behalf of the Board, I would like to express my gratitude to all shareholders and investors for their trust and support for the Group and to all colleagues for their conscientious efforts and dedication.

謹致各位股東：

本人謹代表建業新生活有限公司董事會（「**董事會**」）欣然提呈本公司及其附屬公司截至2025年6月30日止六個月（「**本期間**」）業績。本期間，本集團實現收入人民幣1,433.8百萬元及錄得淨利潤人民幣112.2百萬元。若剔除金融資產減值損失、以公允價值計量且其變動計入當期損益的金融資產的公允價值損益、出售附屬公司的收益、以股份為基礎的付款以及相關的所得稅影響以後，期內本公司股東應佔核心淨利潤較去年同期減少約0.3%至人民幣147.9百萬元（2024年同期：人民幣148.4百萬元）。

2025年上半年，我國經濟持續朝著高質量發展邁進，國物業管理行業在政策引導與市場分化中加速轉型。國家對服務消費高質量發展的大力推動，以及對社區生活品質提升的高度關注，為我們指明了前行方向。與此同時，行業競爭格局不斷演變，市場對服務品質、創新能力及綜合運營實力的要求日益嚴苛。在這樣的大環境下，建業新生活砥礪前行，憑借深厚的市場根基、創新的服務理念以及卓越的團隊執行力，在複雜多變的市場中脫穎而出，取得了令人矚目的經營成果與服務口碑。

在這裡，本人謹代表董事會，感謝各位股東、投資人對本集團的信任和支持，也由衷感謝全體同事盡職盡責的努力及付出。

PERFORMANCE REVIEW

In the first half of 2025, the Group upheld a customer-centric service philosophy and vigorously advanced its service quality enhancement strategy. While reinforcing its foundation in basic property services, the Group actively explored the potential of lifestyle services. By precisely focusing resources and deeply cultivating niche service segments, it achieved efficient, personalized, and diversified service development. In the face of intense competition in the existing market, we continuously optimized our business structure, reinforced our core strengths, explored innovative business models, and consistently expanded market boundaries, injecting new momentum into the Group's sustainable development. Meanwhile, the Group deepened internal management reform, streamlined operational processes, and strengthened talent development and team building. These efforts comprehensively enhanced the team's professional competence and service awareness, effectively driving the optimization and upgrading of our overall business structure and significantly improving core competitiveness.

Strong Property Management Revenue with Enhanced Quality and Efficiency in Basic Services

In the first half of 2025, revenue from basic property management services grew significantly, increasing the property management revenue to RMB1,154.3 million. This achievement reflects our continued investment and persistent efforts in enhancing service quality. During the period, we actively carried out our "Refreshing Action", focusing on the intelligent upgrading of hardware facilities in residential communities, the refinement of service standards, and the enhancement of our service image through branding. These efforts promoted comprehensive and in-depth improvement in service quality. By gaining deep insight into customer needs, we focused on every aspect of the customer experience. This included the beautification of the community environment, maintenance of facilities and equipment, strengthening of security management, and improvement of customer care. Through continuous training, supervision, and evaluation, we ensured the precise delivery and steady improvement of high-quality services.

業績回顧

2025年上半年，本集團始終秉持以客戶為中心的服務理念，全力推進服務品質提升戰略，在夯實基礎物業服務的同時，深入挖掘生活服務領域的潛力，通過精準聚焦資源、深耕細分賽道，實現了服務的高效化、個性化與多元化發展。面對存量市場的激烈競爭，我們持續優化業務結構，強化核心競爭優勢，積極探索創新業務模式，不斷拓展市場邊界，為公司的可持續發展注入新動能。與此同時，我們深化內部管理變革，優化運營流程，加強人才培養與團隊建設，全面提升團隊的專業素養與服務意識，有力推動了公司整體業務結構的優化升級與核心競爭力的顯著提升。

物管營收亮眼，基礎服務提質增效

2025年上半年，建業新生活基礎物管營收顯著提升，物業管理收入達人民幣1,154.3百萬元。這一成績的取得，得益於我們在服務品質提升方面的持續投入與不懈努力。本期間，我們深入開展煥新行動，圍繞園區硬件設施的智能化升級、服務標準的精細化完善以及服務形象的品牌化塑造，全方位、深層次地推進服務品質提升工程。我們深入洞察客戶需求，將服務聚焦於客戶體驗的每一個細節，從社區環境的美化、設施設備的維護，到安全管理的強化、客戶關懷的深化，並通過持續的培訓、監督與考核，確保優質服務的精準落地與有效提升。

Steady Advancement in Lifestyle Services through Demand-Driven Focus

In the first half of 2025, CCNL accurately captured market trends and swiftly adjusted its business layout. The Group further focused on high-potential niche segments, achieving efficient resource allocation and vertical development. While consolidating its traditional businesses such as space operations and community retail, we fully leveraged our advantage in near-field services and actively explored innovative service models, delivering an expanded portfolio of premium lifestyle offerings to customers, resulting in overall stable performance.

Proactively Exploring Existing Market and Promoting Multi-business Deployment

Concentrating on the investment and expansion business, the Group insisted on high-quality development, leveraged its core strengths, deepened regional presence and vertical development, rationally selected the type of investment and expansion business, actively explored the existing market, adopted an innovative cooperation model and promoted multi-business deployment.

As at 30 June 2025, the Group accumulated contracted GFA reached 288.0 million square meters, and the GFA under management stood at 200.1 million square meters, with newly added area under management of 3.3 million square meters and an additional area of third-party properties of 2.5 million square meters in the Period.

Cultivating Cultural Empowerment and Elevating Brand Value

In the first half of 2025, under the theme “This is My Home”, the Group hosted 4,750 vibrant activities, engaging 398,402 residents in co-creating a better community life. Through the “Fun at the Courtyard” campaign, we promoted an upgraded model of community governance, shifting from traditional property maintenance to collaborative community building. With the “Better Life Market” series consisting of three core segments — Active Living, Neighborhood Market, and Lifestyle Services — we created a dynamic and shared community ecosystem.

聚焦需求深耕，生活服務穩步發展

2025年上半年，建業新生活精準把握市場趨勢，果斷調整業務佈局，進一步聚焦於高潛力細分賽道，實現了資源的高效配置與垂直化發展。在穩固空間運營、社區商業等傳統業務的基礎上，我們充分發揮近場服務優勢，積極探索創新服務模式，為客戶提供更多優質生活服務產品，整體發展較為平穩。

深耕存量市場，推進多業務佈局

圍繞投拓業務的戰略規劃，本集團始終堅守高品質發展路線，深度挖掘自身核心優勢，堅持區域深耕與縱深發展戰略，審慎選擇投拓業務類型，積極探索存量市場的潛在機遇，創新合作模式，全力推進多業務佈局。

於2025年6月30日，本集團累計合約建築面積達到288.0百萬平方米，在管建築面積達到200.1百萬平方米，其中期內新增在管面積3.3百萬平方米，新增第三方外拓面積2.5百萬平方米。

厚植文化賦能，品牌價值再進階

2025年上半年，我們以「這是我的家」為主題，通過4,750場精彩活動與398,402位家人共創美好社區生活。我們以「庭好玩」活動推動社區治理模式升級，從「物業管養」邁向「全民共建」；通過「美好生活集」三大核心板塊——運動生活集、鄰里市場集、生活服務集，構建活力共享新生態。

In terms of brand recognition, CCNL was honored with an array of awards, including the “2025 China Top 100 Property Management Companies (Top 11)”, “2025 Top 10 Companies by Services among Top 100 Property Management Companies in China”, “2025 China Listed Property Service Enterprise with Excellent Investment Value”, and the “2025 China Top 10 Listed Property Service Companies by Market Expansion Capability”.

OUTLOOK

Embracing Policy Direction and Deepening Service Transformation

In response to the strong policy support for promoting the standardization and improvement of property services, we will stay closely aligned with policy requirements and continue to drive innovation in our service offerings. On one hand, we will further refine our service standards and actively advance the Refreshing Action initiative, allowing homeowners to clearly perceive the improvement in service quality. On the other hand, based on our deep understanding of customer needs, we will develop a branded model of “Good Service” with distinctive features. Our focus extends beyond immediate customer experiences to the long-term goal of preserving and enhancing property value through sustained high-quality service, thereby giving concrete meaning to the concept of “Good Service”.

Deepening Market Insights and Optimising Business Presence

Despite the complex conditions in the current property management market, we will conduct in-depth analysis of changing customer demand and further refine our business presence. In the existing market, we will actively respond to national policies on urban renewal and the renovation of aging residential communities, leveraging our professional strengths to participate in these initiatives. At the same time, we will focus on high-potential niche sectors such as community-based elderly care services, in order to meet the growing and diverse service needs of property owners.

在品牌認可方面，建業新生活榮膺「2025中國物業服務百強企業TOP 11」、「2025中國物業服務百強企業服務規模TOP 10」、「2025中國上市物業服務投資價值優秀企業」、「2025中國物業服務上市公司市場拓展能力TOP 10」等系列獎項。

展望未來

擁抱政策導向，深化服務變革

在政策大力推動物業服務規範化、品質化的當下，我們將緊密圍繞政策要求，全力深化服務創新。一方面，進一步細化服務標準，持續進行煥新行動，讓業主能夠直觀感受到服務的品質提升。另一方面，針對「好服務」的要求，我們將結合自身對客戶需求的深入理解，打造具有建業特色的「好服務」體系。不僅關注客戶的即時體驗，更要通過長期優質服務，實現物業資產的保值增值，以實際行動詮釋「好服務」的內涵。

精研市場趨勢，優化業務佈局

面對當下物業管理市場的複雜態勢，我們將深入分析市場需求變化，進一步優化業務佈局。在存量市場方面，我們將積極響應國家城市更新與老舊小區改造政策，充分發揮我們的專業優勢，深度參與其中。同時，聚焦高潛力細分賽道，如社區養老服務領域等，滿足業主們日益增長的多樣化服務需求。

Expanding Diversified Partnerships and Accelerating Market Development

To achieve sustainable and scalable growth, we will remain committed to a high-quality development path and actively explore diversified partnership models to accelerate our pace of market expansion. We will continue to implement our regional deep-cultivation strategy, aiming to increase service density, reduce operating costs, and build regional competitive advantages within our existing business coverage areas. At the same time, we will place greater emphasis on the quality and efficiency of investment and expansion projects by establishing a robust project evaluation system to ensure that each new project contributes long-term and stable returns to the Company.

Enhancing Brand Identity and Communicating Brand Warmth

The brand represents the essence of an enterprise and plays a vital role in winning market recognition. In the second half of the year, we will further strengthen brand building and comprehensively enhance brand influence. In terms of brand communication, we will increase both online and offline publicity efforts to widely promote CCNL's brand philosophy and service characteristics. Through various themed community cultural activities, we aim to deepen residents' sense of recognition and belonging to the brand, integrating our brand values into their daily lives. At the same time, we will actively participate in the formulation of industry standards and public welfare initiatives, establishing ourselves as a benchmark in the industry and demonstrating our commitment to corporate social responsibility, thereby further enhancing brand reputation and credibility.

拓展多元合作，加速市場拓展

為實現可持續的規模增長，我們將堅持高質量發展路線，積極拓展多元合作模式，加速市場拓展步伐。堅定推進區域深耕戰略，在現有業務覆蓋區域，提高服務濃度，降低運營成本，打造區域競爭優勢。同時，在投拓業務中，更加注重項目的質量與效益，建立完善的項目評估體系，確保每一個新拓展項目都能為公司帶來長期穩定的收益。

強化品牌塑造，傳遞品牌溫度

品牌是企業的靈魂，也是贏得市場競爭的關鍵。下半年，我們將進一步強化品牌塑造，全方位提升品牌影響力。在品牌傳播方面，加大線上線下宣傳力度，廣泛傳播建業新生活的品牌理念與服務特色。通過舉辦各類主題社區文化活動，增強業主對品牌的認同感與歸屬感，將品牌理念融入業主的日常生活。同時，積極參與行業標準制定、公益活動等，樹立行業標桿形象，展現企業的社會責任擔當，進一步提升品牌的美譽度與公信力。

Enhancing Organisational Structure and Talent Excellence

Internal management serves as the foundation of enterprise development. We will continue to upgrade our management system and build a high-performing team. In terms of organisational structure, we will adjust departmental settings and refine responsibilities in line with business needs, streamlining management levels to improve decision-making efficiency and execution capabilities. On talent development, we will formulate a comprehensive talent development plan and enhance both internal training and external recruitment. On one hand, we will provide various types of professional skills and management training to enhance employees' capabilities and overall competence; on the other, we will proactively attract top talent in the industry to inject new vitality into the company and foster a corporate culture that is dynamic, united, and progressive.

In the current wave of transformation across the property management industry, CCNL's steady progress would not be possible without the unwavering support of our Board of Directors. We will continue to seize opportunities in the existing market, deepen our service offerings to meet the diversified needs of homeowners, promote innovation, strengthen partnerships, and explore broader development horizons. Through relentless effort, we aim to repay the trust of our shareholders with outstanding results and unwavering commitment to quality, moving steadily toward our long-term development goals and the maximisation of social value — and to deliver even greater returns to our shareholders.

Wang Jun
Chairman

26 August 2025

升級管理體系，打造卓越團隊

內部管理是企業發展的根基，我們將持續升級管理體系，打造一支卓越的團隊。在組織架構優化方面，根據業務發展需求，進一步調整部門設置與職責分工，減少管理層級，提高決策效率與執行力度。在人才培養上，制定完善的人才發展規劃，加大內部培訓與外部引進力度。一方面，通過開展各類專業技能培訓、管理培訓，提升員工的業務能力與綜合素質；另一方面，積極引進行業優秀人才，為公司注入新鮮血液，營造積極向上、團結奮進的企業文化氛圍。

在當下物業管理行業的變革浪潮中，建業新生活的穩健前行，離不開各位董事一如既往的鼎力支持。建業新生活將緊抓存量市場機遇，以敏銳洞察豐富服務類型，滿足業主多元需求，發揚創新探索精神，深化各方合作，開拓更廣闊空間。我們將以不懈努力回報股東信任，用卓越業績踐行對品質的追求，向著企業長遠發展與社會價值最大化的目標邁進，為各位股東呈上更優異的答卷！

主席
王俊

2025年8月26日

SUMMARY OF COMPREHENSIVE INCOME

For the period ended 30 June

全面收益表概要

截至6月30日止期間

		2025 2025年 (unaudited) (未經審核)	2024 2024年 (unaudited) (未經審核)	Changes 變動
Revenue (RMB'000)	收入(人民幣千元)	1,433,780	1,482,932	-3.3%
Gross profit (RMB'000)	毛利(人民幣千元)	298,669	337,849	-11.6%
Gross profit margin	毛利率	20.8%	22.8%	-2.0 percentage points 個百分點
Net profit (RMB'000)	淨利潤(人民幣千元)	112,239	109,179	2.8%
Net profit margin	淨利潤率	7.8%	7.4%	0.4 percentage points 個百分點
Profit attributable to the shareholders of the Company (RMB'000)	本公司股東應佔利潤(人民幣千元)	106,166	103,394	2.7%
Core net profit attributable to the shareholders of the Company ⁽¹⁾ (RMB'000)	本公司股東應佔核心淨利潤 ⁽¹⁾ (人民幣千元)	147,903	148,398	-0.3%
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.08	0.08	2.2%
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.08	0.08	1.3%
Interim dividends per share (HK cent)	每股中期股息(港仙)	3.3	10.59	-68.8%

SUMMARY OF BALANCE SHEET

資產負債表概要

		As at 30 June 2025 於2025年 6月30日 (unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposits) (RMB'000)	總現金(包括現金及現金等價物以及受限制銀行存款)(人民幣千元)	833,723	1,198,019	-30.4%
Total assets (RMB'000)	總資產(人民幣千元)	4,451,900	4,726,961	-5.8%
Total liabilities (RMB'000)	總負債(人民幣千元)	2,437,338	2,737,588	-11.0%
Total equity (including non-controlling interests) (RMB'000)	總權益(包括非控股權益)(人民幣千元)	2,014,562	1,989,373	1.3%
Equity attributable to the shareholders of the Company (RMB'000)	本公司股東應佔權益(人民幣千元)	1,887,482	1,863,154	1.3%
Current ratio ⁽²⁾	流動比率 ⁽²⁾	1.6 times 倍	1.6 times 倍	0.0%
Net asset value per share (RMB)	每股資產淨值(人民幣元)	1.55	1.53	1.3%

Notes:

附註：

- (1) Calculated based on profit attributable to the shareholders of the Company, adjusted by the impairment losses on financial assets, fair value gains or losses from financial assets at fair value through profit or loss, gains from disposal of subsidiaries, share-based payments and related income tax effect.
- (2) Calculated based on the Group's total current assets divided by the Group's total current liabilities.

- (1) 根據本公司股東應佔利潤計算，並按以下項目進行調整：金融資產減值虧損、以公允價值計量且其變動計入當期損益的金融資產的公允價值損益、出售附屬公司的收益、以股份為基礎的付款以及相關的所得稅影響。
- (2) 用集團的總流動資產除以集團的總流動負債計算得出。

BUSINESS REVIEW

Over the years, the Group is dedicated to providing services to clients to meet their diverse needs. Our business now consists of three major business lines. For the six months ended 30 June 2025 (the “**Period**”), the Group continuously optimised its income structure. During the Period, the Group’s revenue amounted to RMB1,433.8 million, representing a decrease of 3.3% as compared with that of RMB1,482.9 million for the corresponding period in 2024. Net profit was RMB112.2 million, representing an increase of 2.8% as compared with that of RMB109.2 million for the corresponding period in 2024. Excluding the impairment losses on financial assets, fair value gains or losses from financial assets at fair value through profit or loss, gains from disposal of subsidiaries, share-based payments and related income tax effect, the core net profit attributable to the shareholders of the Company for the Period decreased by approximately 0.3% from the corresponding period last year to approximately RMB147.9 million (the corresponding period in 2024: RMB148.4 million).

Property management services: The Group has been providing traditional property management services such as security, cleaning, maintenance and greening services since 1994. During the Period, the Group continued to strengthen the quality of its property services, enhance the service experience of owners, and provide refined, precise and people-oriented services around the “security, cleaning, landscaping, warranty and customer services”. We strive to provide owners with a more high-quality, comfortable and sustainable living environment, to truly care for the owners and serve the owners. As at 30 June 2025, the Group’s property management services covered all 18 prefecture-level cities in Henan province as well as multiple provinces and cities such as Hebei Province, and the Group served more than 2.6 million property owners and residents in 1,144 properties. The Group manages a diversified portfolio of properties, including residential properties, shopping malls, cultural tourism complexes, commercial apartments, office buildings, schools, hospitals, and government facilities, etc. As of 30 June 2025, the GFA under management reached 200.1 million sq.m., representing a growth of 1.7% as compared with those in 2024, while contracted GFA reached 288.0 million sq.m..

業務回顧

多年來，本集團專注為客戶提供服務以滿足其多樣化需求。我們的業務目前由三個主要業務線組成。截至2025年6月30日六個月期間（「**期內**」），本集團業務收入結構持續改善。期內，本集團收入為人民幣1,433.8百萬元，較2024年同期人民幣1,482.9百萬元下降3.3%。淨利潤為人民幣112.2百萬元，較2024年同期人民幣109.2百萬元上升2.8%。若剔除金融資產減值虧損、以公允價值計量且其變動計入當期損益的金融資產的公允價值損益、出售附屬公司的收益、以股份為基礎的付款以及相關的所得稅影響以後，期內本公司股東應佔核心淨利潤由去年同期減少約0.3%至約人民幣147.9百萬元（2024年同期：人民幣148.4百萬元）。

物業管理服務：本集團自1994年開始提供安保、清潔、維修及綠化服務等傳統物業管理服務。期內，本集團持續致力於加強物業服務品質，提升業主服務體驗，圍繞「四保一服」，做好精細化、精準化、人性化服務。真正做到為業主著想、為業主服務，努力為業主提供一個更加優質、舒適和可持續的居住環境。於2025年6月30日，本集團的物業管理服務覆蓋河南省全省18個地級市及河北省等多個省市，且本集團服務1,144項物業中逾2.6百萬名業主及住戶。本集團管理各種物業組合，包括住宅物業、商場、文化旅遊綜合體、商業用公寓、辦公樓、學校、醫院及政府機關物業等。於2025年6月30日，在管面積較2024年增長1.7%，達到200.1百萬平方米，合約面積為288.0百萬平方米。

Community value-added services: In terms of community value-added services, the Group integrates resources and builds platforms to fulfil its mission of providing diversified living services based on customers' needs. Focusing on the entire process of customers from property acquisition to moving in to their daily lives, the Group extends relevant service offerings, and gradually perfects the online and offline scenes to continuously improve customer satisfaction and enhance the value of its services. Community value-added services include the provision of smart community solutions by the Group to property developers and residents for the creation of modern, interactive and intelligent environments within the community. In addition, the Group focuses on online platform operation and offline scenario-based community retailing. Through the Jianye+ platform online, the Group focuses on product categories based on customer needs to create a localised living platform of Central China that is "nice to look at, fun to play, and easy to use", and to build a new retail business system for the Jianye+ community in an all-round way. At the same time, the Group integrates high-quality resources to provide owners with one-stop whole-house renovation, basic decoration, balcony sealing services, etc., to meet the expectations of owners in the new lifestyle of home services, providing owners with time-saving, worry-saving, energy-saving, money-saving, trouble-saving new experience services, to create a happy home life for owners.

社區增值服務：在社區增值服務方面，本集團圍繞客戶需求，以提供多元化生活服務為宗旨，鏈接資源、搭建平台，圍繞從客戶收房—入住—日常生活全脈絡，延伸相關服務內容，逐步完善線上線下場景，持續提高客戶滿意度，提升服務價值。社區增值服務包含為在社區內建設現代交互式智能環境，本集團向物業開發商及住戶提供智慧社區解決方案。此外，本集團聚焦線上平台運營及線下場景化的社區零售，線上通過建業+平台，圍繞客戶需求，聚焦產品品類，打造「好看、好玩、好用」的中原本地化生活平台，全方位構建建業+社區新零售商業體系。同時，本集團整合優質資源，為業主提供一站式全屋整裝、基礎裝修、封裝陽臺等服務，滿足業主在新的生活方式下對家居服務的期許，向業主提供省時、省心、省力、省錢、省事的全新體驗式服務，為業主打造幸福家居生活。

Value-added services to non-property owners: The Group's value-added services to non-property owners focus on enhancing the value of properties by meeting customers' requirements through professional services. Value-added services to non-property owners include pre-launch intermediary services, that is, according to the industry management and customer requirements, upon accepting an entrustment for product development, we will participate in the whole process of it, such as project design, construction, marketing, acceptance, delivery and repair, and put forward rationalisation proposals from the perspective of customers, developers and properties, so as to maximise the customers' satisfaction to products to meet their needs and facilitate the use of customers in the later stage and the operation of the property, and thus enhance the brand image of the real estate and the customer's loyalty. In addition, with the service concept of "Dignity — Perfection", the Group, relying on years of service experience, defines the new standard of the industry with craftsmanship and continues to optimise and innovate its service model, covering five high-end service scenes, namely, sales sites, 4S flagship stores, high-end clubs, exhibitions and medical check-up centres, with tailor-made service solutions to satisfy the diverse needs of its partners.

PROSPECTS AND STRATEGIES

Entering the second half of 2025, the competitive landscape of the industry is set to further intensify. As the dividend from incremental growth diminishes, exploring the value of existing stock and enhancing customer stickiness have become core tasks. Building on its past achievements, CCNL will focus on key areas to drive the enterprise towards higher-quality and more sustainable development.

Seeking Innovation in Lifestyle Services While Maintaining Stability, and Building a Resilient Ecosystem

Building on the established foundation of diverse product categories and supply chain systems, we will focus on optimizing the existing service structure to enhance penetration and repurchase rates. At the same time, we will precisely assess the needs of property owners, prudently introduce new services with long-term potential, and ensure the sustainability and profitability of our innovative businesses. We will continue to enhance online and offline service scenarios that cover the full spectrum of property owners' lives, leverage data insights for precise matching, and continuously strengthen supply chain resilience to ensure stable service delivery, thereby fully safeguarding the comfortable zone of life for property owners.

非業主增值服務：本集團的非業主增值服務專注於通過專業服務滿足客戶要求，從而提升物業價值。非業主增值服務包含我們根據行業管理和客戶要求，接受開發委託，參與到開發項目設計、施工、營銷、驗收、交付和返修等產品開發全過程，從客戶、開發商、以及物業的角度提出合理化建議，使產品最大限度的滿足客戶需求，方便後期客戶使用和物業運行，從而提升地產的品牌形象和客戶忠誠度的前介服務。此外，本集團以「尊尚·至臻」為服務理念，依托多年服務經驗，用匠心定義行業新標準，持續優化和創新服務模式，涵蓋銷售案場、4S旗艦店、高端會所、展覽展館、體檢中心五大高端服務場景，專屬定制服務方案，滿足合作夥伴的多樣化需求。

展望與戰略

進入2025年下半年，行業競爭格局更趨深化。增量紅利減弱，存量價值挖掘與客戶粘性提升成為核心課題。建業新生活將在鞏固過往成果的基礎上，聚焦關鍵領域，推動企業向更高品質、更可持續的方向發展。

生活服務穩中求新，構建韌性生態圈

在已建立豐富品類和供應鏈體系的基礎上，重點優化現有服務結構，提升滲透率與複購率；同時，精準評估業主需求，審慎引入具備長期潛力的新服務，確保創新業務的可持續性與盈利能力。我們將持續完善圍繞業主生活全脈絡的線上線下服務場景，利用資料洞察實現精準匹配，並不斷強化供應鏈韌性，保障服務穩定供應，全力守護業主的「生活舒適圈」。

Maintaining Consistent Quality in Basic Services and Deepening Service Tiering

We will ensure unified standards and stable quality for basic services, eliminate inconsistencies, and make ongoing investments to guarantee the high-standard execution of core modules. On this basis, and grounded in an in-depth analysis of project positioning, property owners' needs, and their willingness to pay, we will systematically establish a multi-tiered service standard and response system. While guaranteeing consistent quality of basic services, we will provide differentiated value-added options to achieve optimal resource allocation and maximize customer value. We will consolidate the achievements of the "Year for Quality Improvement" and work towards the normal development and refinement of our quality control mechanisms.

Strengthening Community Culture Construction and Fostering Neighbourhood Value

We will systematically plan and organise integrated online and offline community events on a normal development basis, centred around the interests of property owners and community needs, to cultivate a warm, vibrant, and mutually supportive community atmosphere. By integrating regional and project-specific features, we will cultivate distinctive community culture brands or event IPs to enhance a sense of belonging and pride. Meanwhile, we will actively establish online and offline platforms for interactive communication to foster neighbourhood exchange and emotional connection, thereby extending our property services to emotional and value-based dimensions and forging a spiritual bond within the communities.

Continuing the Path of High-Quality Development and Focusing on Effectiveness

For investment and expansion business, we will prudently evaluate their compatibility with our existing presence, service competence and cost structure to ensure a sound profitability model. For projects under management, particularly loss-making ones, we will conduct in-depth diagnosis and take remediation measures to enhance efficiency, broaden income sources, and reduce expenditures, so as to achieve ongoing optimisation of their operational status.

基礎服務維持均好性，深化服務分級

基礎服務標準統一、品質穩定，杜絕參差不齊，持續投入保障核心模組的高標準執行。在此基礎上，基於專案定位、業主需求及付費意願的深入分析，科學構建多層次的服務標準與回應體系，在保障基礎均好的前提下，提供差異化的增值選項，實現資源優化配置與客戶價值最大化。我們將鞏固「品質提升年」的成果，使品質管控機制常態化、精細化。

強化社區文化建設，凝聚鄰里價值

系統化、常態化策劃組織線上線下相結合的社群活動，圍繞業主興趣與社區需求，營造溫馨、活力、互助的社區氛圍。結合地域特色與項目特點，培育具有辨識度的社區文化品牌或活動IP，增強歸屬感與自豪感。同時，積極搭建線上線下互動溝通平台，促進鄰里交流與情感連接，將物業服務延伸至情感與價值層面，構建社區精神紐帶。

延續高品質發展路線，聚焦效益

投拓業務審慎評估其與現有佈局、服務能力及成本結構的匹配度，確保健康的盈利模型。對在管項目，特別是虧損項目，深入診斷治理，提升效率、開源節流，持續優化經營狀況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

During the Period, the Group was principally engaged in the provision of property management services and related value-added services and recorded a revenue of RMB1,433.8 million (the corresponding period in 2024: RMB1,482.9 million), representing a decrease of 3.3% as compared with the corresponding period in 2024. The revenue of the Group were generated from three main business lines: (i) property management services; (ii) community value-added services; and (iii) value-added services to non-property owners.

The following table sets forth a breakdown of the Group's revenue from each business line for the periods indicated.

財務回顧

收入

期內，本集團主要從事提供物業管理服務及相關的增值服務並錄得收入人民幣1,433.8百萬元(2024年同期：人民幣1,482.9百萬元)，較2024年同期下降3.3%。本集團收入來自三個主要業務線：(i) 物業管理服務；(ii) 社區增值服務；及(iii) 非業主增值服務。

下表載列本集團於所示期間來自各業務線的收入明細。

		For the six months ended 30 June			
		截至6月30日止六個月			
		2025		2024	
		2025年		2024年	
		Revenue		Revenue	
		收入		收入	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property management services	物業管理服務	1,154,310	80.5	1,133,606	76.4
Community value-added services	社區增值服務	251,231	17.5	294,163	19.8
Value-added services to non-property owners	非業主增值服務	28,239	2.0	55,163	3.8
Total/Overall	合計／總體	1,433,780	100.0	1,482,932	100.0

PROPERTY MANAGEMENT SERVICES

During the Period, the revenue from the property management services amounted to RMB1,154.3 million (the corresponding period in 2024: RMB1,133.6 million), representing an increase of 1.8% as compared to the corresponding period in 2024. The increase was primarily attributable to an increase in our total GFA under management of the Group.

物業管理服務

期內，物業管理服務收入達人民幣1,154.3百萬元(2024年同期：人民幣1,133.6百萬元)，較2024年同期增加1.8%，該增長主要來源於本集團的總在管面積增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2025, the total GFA under management of the Group was 200.1 million sq.m., representing an increase of 3.2 million sq.m. or 1.7% as compared with 196.9 million sq.m. as at 31 December 2024. The increase was mainly attributable to an increase in the third party projects. During the Period, the average property management fee rate charged by the Group for residential property projects was approximately RMB1.75 per sq.m./month (the corresponding period in 2024: RMB1.74 per sq.m./month).

The table below sets out the breakdown of our total GFA under management for the property management services attributable to the properties developed by Central China Real Estate Limited ("CCRE") and its subsidiaries (the "CCRE Group") (and its associates or joint ventures) and third-party property developers as at the dates indicated.

於2025年6月30日，本集團總在管面積為200.1百萬平方米，較於2024年12月31日的196.9百萬平方米增加3.2百萬平方米，增長率為1.7%，該增長主要來自第三方項目的增加。期內，本集團住宅物業項目平均物業管理費率約為人民幣1.75元／平方米／月（2024年同期：人民幣1.74元／平方米／月）。

下表載列於所示日期與我們向建業地產股份有限公司（「建業地產」）及其附屬公司（「建業集團」）（及其聯營公司或合資企業）及第三方物業開發商所開發物業提供的物業管理服務有關的在管總建築面積明細。

		As at 30 June 2025 截至2025年6月30日		As at 31 December 2024 截至2024年12月31日	
		GFA 建築面積		GFA 建築面積	
		'000 sq.m. 千平方米	%	'000 sq.m. 千平方米	%
The CCRE Group and its associates or joint ventures	建業集團及其聯營 公司或合資企業	79,114	39.5	78,340	39.8
Third-party property developers	第三方物業開發商	121,023	60.5	118,533	60.2
Total	合計	200,137	100.0	196,873	100.0

COMMUNITY VALUE-ADDED SERVICES

The Group provides a range of community value-added services, primarily including intelligent community solutions, in-park sales and turnkey and move-in furnishing. During the Period, revenue from community value-added services amounted to RMB251.2 million (the corresponding period in 2024: RMB294.2 million), representing a year-on-year decline of 14.6%. Such decline was mainly due to the continued downturn in the domestic real estate market, resulting in a decrease in the Group's smart community solutions revenue. At the same time, weak consumer confidence in the domestic market led to a reduction in the Group's in-park sales service revenue.

社區增值服務

本集團提供一系列社區增值服務，主要包括智慧社區解決方案、園區銷售服務、拎包入住等服務。期內，社區增值服務收入為人民幣251.2百萬元（2024年同期：人民幣294.2百萬元），較去年同期降低14.6%。該下降主要是受到國內房地產市場持續低迷影響，集團智慧社區解決方案收入下降。同時國內市場消費信心不足，集團園區銷售服務收入減少。

VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

The Group provides a range of value-added services to non-property owners, primarily including pre-launch intermediary services and on-site management. During the Period, revenue from value-added services to non-property owners amounted to RMB28.2 million (the corresponding period in 2024: RMB55.2 million), representing a year-on-year decrease of 48.8%. This decrease was mainly attributable to the ongoing adjustments in the real estate industry, leading the Group to proactively make business adjustment to scale down its value-added services to non-property owners, of which the revenue from pre-launch intermediary services and on-site management decreased by RMB18.6 million.

COST OF SALES

The Group's cost of sales primarily consists of employee benefit expenses, outsourcing labor costs, greening and cleaning expenses, cost of goods sold, outsourcing costs of tourism services, utilities, maintenance business costs, construction costs, professional service fees, security charges, depreciation and amortisation charges, travelling and entertainment expenses, office expenses, taxes and other levies and other costs.

During the Period, cost of sales of the Group amounted to RMB1,135.1 million (the corresponding period in 2024: RMB1,145.1 million), representing a decrease of 0.9% as compared to the corresponding period in 2024, which was primarily attributable to the reduction in some of the Group's services.

非業主增值服務

本集團提供一系列非業主增值服務，主要包括前介服務、案場管理等服務。期內，非業主增值服務收入為人民幣28.2百萬元（2024年同期：人民幣55.2百萬元），較去年同期降低48.8%，該降低主要是由於房地產行業持續調整，本集團對增值業務做出主動調整，收縮非業主增值服務的業務規模導致的，其中前介服務收入及案場服務收入下降人民幣18.6百萬元。

銷售成本

本集團的銷售成本主要包括僱員福利開支、勞務外包成本、綠化及清潔費、銷貨成本、旅遊服務外包成本、公用事業費、保養成本、建築成本、專業服務費、安保費、折舊及攤銷費、差旅及招待開支、辦公開支、稅項及其他徵費以及其他費用。

期內，本集團的銷售成本為人民幣1,135.1百萬元（2024年同期：人民幣1,145.1百萬元），較2024年同期下降0.9%，這主要是由於集團的部份服務減少。

GROSS PROFIT AND GROSS PROFIT MARGIN

The following table sets forth the Group's gross profit and gross profit margin by each business line for the periods indicated.

毛利及毛利率

下表載列本集團於所示期間按各業務線劃分的毛利及毛利率。

		For the six months ended 30 June			
		截至6月30日止六個月			
		2025		2024	
		2025年		2024年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property management services	物業管理服務	236,663	20.5	249,725	22.0
Community value-added services	社區增值服務	56,682	22.6	76,776	26.1
Value-added services to non-property owners	非業主增值服務	5,324	18.9	11,348	20.6
Total	合計	298,669	20.8	337,849	22.8

During the Period, the gross profit of the Group was RMB298.7 million (the corresponding period in 2024: RMB337.8 million), representing a decrease of 11.6% as compared to the corresponding period in 2024. The gross profit margin of the Group decreased from approximately 22.8% for the corresponding period in 2024 to approximately 20.8% for the Period, which was primarily attributable to the decrease in gross profit margin of property management services and community value-added services.

The gross profit margin of the Group's property management services decreased by 1.5 percentage points from approximately 22.0% for the corresponding period in 2024 to approximately 20.5% for the Period, which was mainly attributable to the increased cost of high quality services to promote customer satisfaction.

The gross profit margin of the Group's community value-added services decreased to approximately 22.6% for the Period from approximately 26.1% for the corresponding period in 2024. Such decrease was mainly due to a change in the revenue structure, with the decrease of high gross profit revenue streams, such as intelligent community solutions.

期內，本集團毛利為人民幣298.7百萬元（2024年同期：人民幣337.8百萬元），較2024年同期下降11.6%。本集團的毛利率從2024年同期的約22.8%下降至截至期內的約20.8%，主要由於物業管理服務及社區增值服務毛利率下降所致。

本集團的物業管理服務的毛利率從2024年同期的約22.0%下降1.5個百分點至期內的約20.5%，主要歸因於為提升客戶滿意度，增加了高品質服務成本。

本集團的社區增值服務的毛利率從2024年同期的約26.1%下降至截至期內的約22.6%，該下降主要由於收入結構改變，高毛利收入例如智慧社區解決方案下降所致。

The gross profit margin of the Group's value-added services to non-property owners decreased to approximately 18.9% for the Period from approximately 20.6% for the corresponding period in 2024. Such decrease was mainly due to the downturn in the domestic real estate market, leading to a reduction in high-margin businesses such as pre-launch intermediary services and property agency sales.

SELLING AND MARKETING EXPENSES

During the Period, the selling and marketing expenses of the Group amounted to RMB6.4 million, representing a decrease of approximately 33.4% as compared with RMB9.5 million in the corresponding period last year, and accounting for approximately 0.4% of our revenue. The decline was mainly due to the Company's strict control over various sales expenses.

ADMINISTRATIVE EXPENSES

During the Period, the administrative expenses of the Group amounted to RMB72.9 million, representing a decrease of 25.4% as compared with RMB97.7 million for the corresponding period in 2024, and accounting for approximately 5.1% of the Group's revenue, which was a decrease of 1.5 percentage points as compared with the corresponding period in 2024. This was mainly due to the Group's measures to control administrative expenses and reduce costs.

NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

During the Period, the net impairment losses on financial assets of the Group amounted to RMB71.6 million, representing an increase of RMB22.5 million as compared with the corresponding period in 2024, which was primarily due to the increase in credit risk on receivables caused by the impact of the downturn in domestic real estate industry.

本集團的非業主增值服務的毛利率從2024年同期的約20.6%下降至期內的約18.9%。該下降主要是由於受到國內房地產市場低迷影響，前介服務、房產代理銷售等高毛利業務減少。

銷售及營銷開支

期內，本集團的銷售及營銷開支為人民幣6.4百萬元，較去年同期的人民幣9.5百萬元降低約33.4%，佔收入約0.4%，該等下降主要是公司嚴控各項銷售開支。

行政開支

期內，本集團的行政開支為人民幣72.9百萬元，較2024年同期的人民幣97.7百萬元降低25.4%，佔本集團收入比約5.1%，較2024年同期下降1.5個百分點，主要是由於集團採取各項措施管控行政開支從而降低費用。

金融資產減值虧損淨額

期內，本集團的金融資產減值虧損淨額為人民幣71.6百萬元，較2024年同期增加人民幣22.5百萬元，主要由於受到國內地產行業下行影響，導致應收款項信用風險有所增加。

OTHER INCOME

During the Period, other income of the Group amounted to RMB2.1 million (the corresponding period in 2024: RMB3.2 million), representing a decrease of 34.5% as compared with the corresponding period in 2024, which was mainly due to the decrease in interest income on third-party borrowings.

OTHER GAINS/(LOSSES) — NET

During the Period, the other net gains of the Group amounted to RMB3.7 million, while the net losses for the corresponding period last year amounted to RMB3.6 million, which was mainly due to the gains from the disposal of subsidiaries during the Period.

INCOME TAX EXPENSES

During the Period, the income tax expense of the Group amounted to RMB40.6 million (the corresponding period in 2024: RMB71.2 million), representing a decrease of 43.0% as compared to the corresponding period in last year. The income tax rate during the Period was 26.6% (the corresponding period in 2024: 39.5%). The decrease in the tax rate was largely because the Group increased the provision for withholding tax for its onshore companies distributing dividends to offshore companies during the corresponding period in 2024.

PROFITS

During the Period, the Group recorded a net profit of RMB112.2 million (the corresponding period in 2024: RMB109.2 million). The net profit margin was 7.8% (the corresponding period in 2024: 7.4%), remaining basically the same as that of the corresponding period in 2024. The profit attributable to the shareholders of the Company for the Period amounted to RMB106.2 million (the corresponding period in 2024: RMB103.4 million). Excluding the impairment losses on financial assets, fair value gains or losses from financial assets at fair value through profit or loss, gains from disposal of subsidiaries, share-based payments and related income tax effect, the core net profit attributable to the shareholders of the Company for the Period was approximately RMB147.9 million (the corresponding period in 2024: RMB148.4 million), remaining basically the same as that of the corresponding period in 2024. Basic earnings per share amounted to RMB0.08 (the corresponding period in 2024: RMB0.08).

其他收入

期內，本集團的其他收入為人民幣2.1百萬元（2024年同期：人民幣3.2百萬元），較2024年同期下降34.5%，主要由於期內取得的第三方借款利息收入減少。

其他收益／（虧損）淨額

期內，本集團的其他收益淨額為人民幣3.7百萬元，去年同期虧損淨額人民幣3.6百萬元，主要是由於本期處置子公司取得收益。

所得稅開支

期內，本集團的所得稅開支為人民幣40.6百萬元（2024年同期：人民幣71.2百萬元），較去年同期下降43.0%。期內所得稅稅率為26.6%（2024年同期：39.5%），稅率下降主要是由於2024年同期本集團境內公司向境外公司分派股息，計提預扣稅增加所致。

利潤

期內，本集團的淨利潤為人民幣112.2百萬元（2024年同期：人民幣109.2百萬元）。淨利潤率是7.8%（2024年同期：7.4%），較2024年同期基本持平。期內本公司股東應佔利潤為人民幣106.2百萬元（2024年同期：人民幣103.4百萬元）。若剔除金融資產減值虧損、以公允價值計量且其變動計入當期損益的金融資產的公允價值損益、出售附屬公司的收益、以股份為基礎的付款以及相關的所得稅影響以後，期內本公司股東應佔核心淨利潤約人民幣147.9百萬元（2024年同期：人民幣148.4百萬元），與2024年同期相比基本持平。每股基本盈利為人民幣0.08元（2024年同期：人民幣0.08元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESOURCES MANAGEMENT AND CAPITAL STRUCTURE

We have adopted comprehensive treasury policies and internal control measures to review and monitor our financial resources. As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately RMB831.6 million (31 December 2024: approximately RMB1,190.1 million). As at 30 June 2025, the Group has a total of bank borrowings of RMB52.0 million (31 December 2024: RMB52.0 million). Subsequent to the Period, the Board has declared an interim dividend of approximately RMB39.4 million in total to the shareholders of the Company. Such interim dividend is expected to be paid out of the Company's share premium account. The interim dividend is proposed to be paid on Thursday, 16 October 2025 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Tuesday, 30 September 2025.

The gearing ratio is calculated as total borrowings divided by total equity. The sum of long-term and short-term interest bearing bank loans and other loans as at the corresponding date were divided by the total equity as at the same date. As at 30 June 2025, the gearing ratio was 2.6% (31 December 2024: 2.6%).

TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

As at 30 June 2025, trade and other receivables and prepayments amounted to RMB2,955.3 million, representing an increase of 3.6% as compared with that of RMB2,853.9 million as at 31 December 2024, which was primarily attributable to the increase in receivables due from property owners in line with the growing area under management.

TRADE AND OTHER PAYABLES

As at 30 June 2025, trade and other payables amounted to RMB1,304.0 million, remaining nearly the same as compared with that of RMB1,360.5 million as at 31 December 2024.

財務資源管理及資本架構

我們已採納全面的財政政策及內部控制措施以審查及監控我們的財務資源。於2025年6月30日，本集團的現金及現金等價物約為人民幣831.6百萬元(2024年12月31日：約人民幣1,190.1百萬元)。於2025年6月30日，本集團共有銀行借款人民幣52.0百萬元(2024年12月31日：人民幣52.0百萬元)。期後，董事會已向本公司的股東宣派中期股息合共約人民幣39.4百萬元。該中期股息預期從本公司股份溢價賬中支付。本公司建議於2025年10月16日(星期四)向於2025年9月30日(星期二)營業結束時名列本公司股東名冊的本公司股東派付中期股息。

資本負債比率為借款總額除以權益總額。按於相應日期的長期和短期計息銀行貸款與其他貸款的總和除以於相同日期的權益總額計算。於2025年6月30日，資本負債比率為2.6%(2024年12月31日：2.6%)。

貿易及其他應收款項及預付款項

於2025年6月30日，貿易及其他應收款項及預付款項為人民幣2,955.3百萬元，較於2024年12月31日的人民幣2,853.9百萬元增長3.6%，主要由於因在管面積不斷增加，應收業主的款項增加所致。

貿易及其他應付款項

於2025年6月30日，貿易及其他應付款項達人民幣1,304.0百萬元，較於2024年12月31日的人民幣1,360.5百萬元基本持平。

BORROWINGS

As at 30 June 2025, borrowings amounted to RMB52.0 million, which remained stable as compared with that of RMB52.0 million as at 31 December 2024, which was the bank borrowings of Henan Tianming Property Management Co., Ltd.* (河南天明物業管理有限公司) (“**Henan Tianming**”) incurred prior to its acquisition by the Group, of which the equity interest was acquired by the Group in 2022, and the results were included in the Group’s consolidated statements in that year.

PROCEEDS FROM THE LISTING

References are made to (i) the prospectus of the Company dated 5 May 2020 (the “**Prospectus**”) in relation to the global offering of the Shares; (ii) the annual report of the Company for the year ended 31 December 2020; (iii) the Company’s announcements (the “**Previous Announcements**”) dated 8 July 2021, 16 March 2022 and 14 November 2023 relating to the updates on expected timeline for use of proceeds from the listing of the Company’s shares on the main board of the Stock Exchange (the “**Listing**”) on 15 May 2020; and (iv) the announcement of the Company dated 26 August 2024 regarding the change in use of the net proceeds. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$2,280.8 million (equivalent to RMB2,088.7 million). Having carefully considered the reasons set out in “Reasons for and benefits of the proposed change in use of proceeds and expected timeline” of the announcement of the Company dated 26 August 2024, the Board resolved to change the proposed use and the respective timeline of the unutilised net proceeds in view of the business environment in the recent years and the changes in the Company’s business strategies. As of 30 June 2025, the Group had utilised approximately RMB1,432.8 million of net proceeds, with approximately RMB655.9 million remaining unutilised.

借款

於2025年6月30日，借款為人民幣52.0百萬元，較於2024年12月31日的人民幣52.0百萬元保持穩定。該借款為河南天明物業管理有限公司（「河南天明」）於被本集團收購前產生的銀行借款，由於該公司股權乃本集團於2022年取得，故其業績於當年納入本集團合併報表。

上市所得款項

茲提述(i)本公司日期為2020年5月5日有關全球發售股份的招股章程（「招股章程」）；(ii)本公司截至2020年12月31日止年度的年報；(iii)日期為2021年7月8日、2022年3月16日及2023年11月14日有關本公司股份於2020年5月15日在聯交所主板上市（「上市」）所得款項用途預期時間表的最新情況的公告（「先前公告」）；及(iv)本公司日期為2024年8月26日有關變更所得款項淨額用途的公告。剔除包銷費用及相關開支後，上市所得款項淨額約為2,280.8百萬港元（相當於人民幣2,088.7百萬元）。經審慎考慮本公司日期為2024年8月26日的公告「建議變更所得款項用途的理由及裨益以及預期時間表」所載理由，董事會因應近年的營商環境及本公司業務策略的調整，議決變更未動用所得款項淨額擬定用途及相應時間表。於2025年6月30日，本集團已使用約人民幣1,432.8百萬元所得款項淨額，尚未使用的金額約為人民幣655.9百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The table below sets forth the revised allocation and status of utilisation of the net proceeds and the expected timeline of the use of the unutilised net proceeds from the Listing Date and up to 30 June 2025:

下表載列於上市日期起至2025年6月30日止，上市所得款項淨額的經修訂分配及使用情况，以及使用未動用所得款項淨額的預期時間表：

Major categories	Sub-categories	Original intended use of proceeds	Revised allocation of amount of the net proceeds ¹	Net proceeds used during 2025	Actual use as at 30 June 2025	Unused net proceeds as at 30 June 2025 於2025年6月30日的未使用所得款項淨額 RMB'000 人民幣千元	Time frame (as disclosed in the Previous Announcements)	Updated time frame
主要類別	子類別	原始所得款項擬定用途 RMB'000 人民幣千元	經修訂分配的所得款項淨額 ¹ RMB'000 人民幣千元	於2025年已用所得款項淨額 RMB'000 人民幣千元	於2025年6月30日的實際用途 RMB'000 人民幣千元		時間表 (如先前公告所披露)	經更新時間表
1. Strategic investment, cooperation and acquisition 1. 戰略性投資、合作及收購		1,253,216	132,723	–	132,723	–		
	1.1 Acquiring property management service providers 1.1 收購物業管理服務提供商	835,478	114,531	–	114,531	–	Between one year to four and a half years after Listing 上市後一至四年半	–
	1.2 Acquiring companies that will expand our portfolio 1.2 收購將擴大我們物業組合的公司	208,869	–	–	–	–	Between one year to four and a half years after Listing 上市後一至四年半	–
	1.3 Acquiring other companies that can bring synergies to our business, in particular, our value-added services 1.3 收購其他可為我們業務(尤其是增值服務)帶來協同效應的公司	208,869	18,192	–	18,192	–	Between one year to four and a half years after Listing 上市後一至四年半	–
2. Enhancement of Jianye+ platform to optimise user experience 2. 加強建業+平台以優化用戶體驗		313,304	505,889	8,773	146,303	359,586		
	2.1 Developing and optimising software and our cloud system 2.1 開發及優化軟件及雲系統	104,435	159,465	2,095	78,520	80,945	Between one year to four and a half years after Listing 上市後一至四年半	By end of December 2025 於2025年12月底之前
	2.2 Improving and expanding our facilities and equipment 2.2 改善及擴展我們的設施及設備	83,548	83,548	–	1,990	81,558	Between one year to four and a half years after Listing 上市後一至四年半	By end of December 2025 於2025年12月底之前
	2.3 Expansion of scale and diversity of membership resources 2.3 擴大會員資源的規模及多樣性	83,548	137,199	1,969	51,843	85,356	Between one year to four and a half years after Listing 上市後一至四年半	By end of December 2025 於2025年12月底之前
	2.4 Expansion of our user base 2.4 擴大用戶群	41,773	125,677	4,709	13,950	111,727	Between one year to four and a half years after Listing 上市後一至四年半	By end of December 2025 於2025年12月底之前

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Major categories	Sub-categories	Original intended use of proceeds	Revised allocation of amount of the net proceeds ¹	Net proceeds used during 2025	Actual use as at 30 June 2025	Unused net proceeds as at 30 June 2025	Time frame (as disclosed in the Previous Announcements)	Updated time frame
主要類別	子類別	原始所得款項擬定用途 RMB'000 人民幣千元	經修訂分配的所得款項淨額 ¹ RMB'000 人民幣千元	於2025年已用所得款項淨額 RMB'000 人民幣千元	於2025年6月30日的實際用途 RMB'000 人民幣千元	於2025年6月30日的未使用所得款項淨額 RMB'000 人民幣千元	時間表 (如先前公告所披露)	經更新時間表
3. Investment in advanced information technology systems		313,304	346,575	45,911	192,022	154,553		
3. 投資先進信息技術系統								
	3.1 Building intelligence communities and upgrading facilities	146,209	179,480	44,202	178,728	752	Between one year to four and a half years after Listing	By end of December 2025
	3.1 建設智慧社區及升級設施						上市後一至四年半	於2025年12月底之前
	3.2 Developing our financial sharing system	52,217	52,217	1,709	12,077	40,140	Between one year to four and a half years after Listing	By end of December 2025
	3.2 開發財務共享系統						上市後一至四年半	於2025年12月底之前
	3.3 Developing a process control and KPI integration system	83,548	83,548	–	1,008	82,540	Between one year to four and a half years after Listing	By end of December 2025
	3.3 開發流程控制及KPI集成系統						上市後一至四年半	於2025年12月底之前
	3.4 Achieving digitalised documentation	31,330	31,330	–	209	31,121	Between one year to four and a half years after Listing	By end of December 2025
	3.4 實現文件數字化						上市後一至四年半	於2025年12月底之前
4. General working capital	Working capital and other general corporate purposes	208,870	656,189	119,594	656,189	–	Between one year to four and a half years after Listing	By end of December 2025
4. 一般營運資金	營運資金及其他一般公司用途						上市後一至四年半	於2025年12月底之前
5. Renovating and improving the quality of the old residential communities		–	149,106	2,228	7,359	141,747		By end of December 2025
5. 改造提升老舊小區質素								於2025年12月底之前
6. Development of value-added services business		–	298,212	77,486	298,212	–		By end of December 2025
6. 發展增值服務業務								於2025年12月底之前
		2,088,694	2,088,694	253,992	1,432,808	655,886		

Note:

附註：

- The revised allocation of amount of the net proceeds equals the sum of actual use as at 30 June 2024 and the revised allocation of unutilised amount of the net proceeds, as disclosed in the Company's announcement dated 26 August 2024.

- 經修訂分配的所得款項淨額等於截至2024年6月30日的實際用途總額與經修訂的未使用所得款項淨額分配之和，如公司2024年8月26日的公告所披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Save as disclosed in the table above, the intended use of other items of the net proceeds of the Listing remains unchanged. For more details, please refer to the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 5 May 2020, the Previous Announcements and the Company’s announcement published on 26 August 2024.

The unused net proceeds are expected to be used for the above purposes within the specified timeframe after the Listing Date, though it may be subject to changes in market conditions from time to time.

PLEDGE OF ASSETS

As at 30 June 2025, the Group did not have any pledged assets for its loan guarantee.

MAJOR ACQUISITION AND DISPOSALS

The Group did not have any major acquisition and disposals of subsidiaries and associated companies during the Period.

MAJOR INVESTMENT

As at 30 June 2025, the Group did not hold any significant investment.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As at 30 June 2025, the Group did not have any significant contingent liabilities and capital commitment.

FOREIGN EXCHANGE RISK

The principal activities of the Group are conducted in the PRC, and a majority of the Group’s income and expenses were denominated in Renminbi. Therefore, the Group is not exposed to material risk directly relating to foreign exchange rate fluctuation except certain bank balances were denominated in Hong Kong dollars, which were held by the Company in its own functional currency. Currently, the Group has not entered into contracts to hedge its exposure to foreign exchange risk, but the management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce the foreign exchange risk.

除上表所披露者外，上市所得款項淨額其他項目的擬定用途維持不變。更多詳情請參閱本公司日期為2020年5月5日的招股章程「未來計劃及所得款項用途」一節、先前公告及本公司於2024年8月26日所刊發公告。

預計於上市日期後特定時間內，未動用所得款項淨額將用於上述用途，惟可能視乎市況的不時變動而定。

資產抵押

於2025年6月30日，本集團未有為貸款抵押擔保。

重大收購及出售

本集團於期內並無任何重大收購及出售附屬公司及聯營公司事項。

重大投資

於2025年6月30日，本集團無持有任何重大投資。

或然負債及資本承擔

於2025年6月30日，本集團並無任何重大或然負債及資本承擔。

外匯風險

本集團於中國進行主要業務，而本集團大部分的收入及開支以人民幣計值。因此，除若干本公司持作自身功能貨幣的銀行結餘以港元計值外，本集團並未承受與外匯匯率波動直接相關的重大風險。目前，本集團並未訂立合約對沖所承受的外匯風險，但管理層將監察外匯風險敞口，並採取審慎措施減輕外匯風險。

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2025, we had 5,516 employees. During the Period, the Company continued to advance the flattening of its organisational structure. Through this restructuring, the Company has enhanced the overall efficiency and responsiveness of the organisation by accelerating message communication, which significantly enhances decision-making efficiency and execution. In order to continuously improve efficiency, the Company has been comprehensively and meticulously sorting out and optimising its internal authority and responsibility processes based on daily work requirements, aiming to achieve seamless integration of management from top to bottom, and at the same time simplifying workflow, accelerating business processes, and greatly enhancing work efficiency.

In terms of talent management, the Company has always adhered to the principle of selection that emphasises both work ethics and work ability, and regards the professionalism and ethics of its employees as the cornerstone of the Company's sustainable development. To this end, the Company not only continues to strengthen its internal training system, but also actively encourages its employees to participate in various continuing education programs, which helps them to realise the overall enhancement of personal capabilities and comprehensive quality. In addition, for the career development of employees, the Company has designed a clear and definite promotion path. According to each employee's unique strengths and the Company's strategic development direction, employees are offered with tailor-made personalised development path, which assists them in their career dreams.

In terms of remuneration package, the Company closely monitors external market dynamics and makes timely adjustments to remuneration levels to ensure remuneration competitiveness and fairness. Moreover, the Company has also established a set of efficient performance appraisal mechanism, which closely links the performance of employees with their salaries. By setting specific and quantifiable performance indicators, the Company has effectively stimulated employees' motivation and creativity. Furthermore, the Company has put in place a rich set of incentives to build a performance-oriented compensation incentive mechanism, which further consolidates the Company's competitive edge.

僱員與薪酬政策

截止2025年6月30日，我們有5,516名員工，期內公司持續推進組織結構的扁平化轉型。提升組織的整體效能與響應速度，通過縮短溝通渠道，顯著增強了決策效率和執行力。為了持續提高效率，公司對內部的權責流程根據日常的工作需求，不斷全面而細緻的梳理與優化，旨在實現管理從上至下的無縫銜接，同時簡化了工作流程，加速了業務進程，極大地提升了工作效率。

在人才管理方面，公司始終堅守職業道德與工作能力並重的選拔原則，視員工的專業素養與道德操守為企業可持續發展的基石。為此，公司不僅持續強化內部培訓體系，還積極鼓勵員工參與各類繼續教育項目，助力其實現個人能力的全面提升與綜合素養的增進。此外，針對員工的職業發展，公司設計了清晰明確的晉升通道，根據每位員工的獨特優勢及公司的戰略發展方向，量身定製個性化的發展路徑，助力員工實現職業夢想。

在薪酬結構層面，公司緊密關注外部市場動態，及時調整薪酬水平，以確保其競爭力與公平性。同時，公司還建立了一套高效的績效考核機制，將員工業績與薪酬緊密掛鉤，通過設定具體、可量化的業績指標，有效激發了員工的工作積極性與創造力。此外，公司還配套了豐富的激勵措施，構建了一個以業績為導向的薪酬激勵機制，進一步鞏固了公司的競爭優勢。

DISCLOSURE OF INTERESTS 權益披露

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

As at 30 June 2025, the interests and short positions of the directors (the “**Directors**”) and chief executives of the Company in the shares (the “**Shares**”), underlying Shares and debentures (the “**Debentures**”) of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), were as follows:

董事及主要行政人員於本公司或其相聯法團的股份、相關股份或債券中的權益及淡倉

於2025年6月30日，本公司董事（「**董事**」）及主要行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「**證券及期貨條例**」）第XV部）的股份（「**股份**」）、相關股份及債券（「**債券**」）中，擁有本公司須根據《證券及期貨條例》第352條規定已存置的登記冊所記錄或根據《證券及期貨條例》第XV部第7及第8分部或根據《聯交所證券上市規則》（「**上市規則**」）附錄C3《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

Long positions in the Shares and underlying Shares of the Company

於本公司股份及相關股份中的好倉

Name of Director or chief executive	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ¹ 權益佔本公司已發行股本的概約百分比 ¹
董事或主要行政人員姓名	身份及權益性質	所持股份數目	
Mr. Wang Jun 王俊先生	Interest in a controlled corporation 受控法團權益	44,640,000	3.44%
	Beneficial owner 實益擁有人	4,358,000 ²	0.34%
Mr. Guo Liyuan (appointed on 30 April 2025) 郭立圓先生(於2025年4月30日獲委任)	Beneficial owner 實益擁有人	852,236 ²	0.07%
Mr. Shi Shushan (resigned on 1 February 2025) 史書山先生(於2025年2月1日辭任)	Beneficial owner 實益擁有人	900,000 ²	0.07%

Notes:

1. The approximate percentage of the interest in the Company's issued share capital is based on a total of 1,299,276,000 Shares of the Company in issue as at 30 June 2025.
2. These interests in the Shares include the share awards of the Company which were granted and vested to the respective Directors by the Company under the 2023 Share Award Scheme. Details of which are shown in the section headed "2023 Share Award Scheme" to this report.

Save as disclosed above, as at 30 June 2025, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE AWARD SCHEME

2023 Share Award Scheme

The Company's new share award scheme (the "2023 Share Award Scheme") was adopted and approved by the Shareholders on 7 August 2023. For further details, please refer to the announcements of the Company dated 30 May 2023 and 7 August 2023 and the circular of the Company dated 19 July 2023. Pursuant to the 2023 Share Award Scheme, the awarded Shares will be satisfied by new Shares to be allotted and issued by the Company to the trustee, or through on-market acquisitions of existing Shares by the trustee at the prevailing market price.

Purpose

The purpose of the 2023 Share Award Scheme is to (i) align the interests of the eligible participants with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain eligible participants to make contributions to the long-term growth and profits of the Group.

附註：

1. 權益佔本公司已發行股本的概約百分比按於2025年6月30日本公司已發行股份總數1,299,276,000股計算。
2. 該等股份權益指本公司根據2023年股份獎勵計劃向各董事授出及歸屬的本公司股份獎勵。有關詳情載於本報告「2023年股份獎勵計劃」一節。

除上文披露者外，於2025年6月30日，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文，董事及主要行政人員被視為或當作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記及已登記於本公司須存置的登記冊內的權益或淡倉，或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

股份獎勵計劃

2023年股份獎勵計劃

本公司之新股份獎勵計劃（「2023年股份獎勵計劃」）已於2023年8月7日獲股東採納及批准。有關進一步詳情，請參閱本公司日期為2023年5月30日及2023年8月7日的公告以及本公司日期為2023年7月19日的通函。根據2023年股份獎勵計劃，獎勵股份將由本公司向受託人配發及發行的新股份或受託人按現行市價在市場上收購現有股份的方式支付。

目的

2023年股份獎勵計劃旨在(i)通過股份擁有權、就股份支付的股息及其他分派及／或股份增值令合資格參與者與本集團保持利益一致；及(ii)鼓勵及挽留合資格參與者為本集團的長期發展及盈利作出貢獻。

Participants

Eligible participants consist only of directors and employees of the Group, who in the absolute discretion of the Board have contributed (and will continue to contribute) or will contribute to the Group. This also includes employees who are granted options and/or awards as an inducement to enter into employment contracts with the Group but excludes an employee or director who has submitted his/her resignation or whose contract of employment has been terminated (summarily dismissed or otherwise). Further, eligible participants excludes anyone who is resident in a place where the grant of an award and/or the vesting and transfer of the awarded Shares pursuant to the terms of the 2023 Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board, compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such participant.

Award of Shares and pool of awarded Shares

The total number of Shares which may be issued in respect of all awards under the 2023 Share Award Scheme and other share schemes of the Company would be no more than 127,872,600 Shares, representing no more than 10% of the total number of Shares in issue as at the date of adoption of the 2023 Share Award Scheme.

Maximum entitlement of each participant

The maximum number of Shares, in a 12-month period up to and including the date of award, which may be subject to an award to a selected participant together with any Shares issued and to be issued under any options granted to such person under any share option schemes of the Company shall not (i) in aggregate exceed 1% of the issued share capital of the Company as at the date of adoption of the 2023 Share Award Scheme; and (ii) exceed any limits applicable to such person under the Listing Rules.

參與者

合資格參與者僅包括董事會全權酌情認為已經（並將繼續）或將會對本集團作出貢獻的本集團董事及僱員。此亦包括獲授購股權及／或獎勵作為勸誘與本集團訂立僱傭合約的僱員，但不包括已遞交辭呈或其僱傭合約已被終止（即遭解僱或其他情況）的僱員或董事。此外，合資格參與者不包括其居住地法例或法規禁止根據2023年股份獎勵計劃授出獎勵及／或歸屬及轉讓獎勵股份的人士，或董事會認為就遵守其居住地適用法律或法規而言排除該合資格參與者乃屬必要或權宜的任何參與者。

股份獎勵及獎勵股份池

根據2023年股份獎勵計劃及本公司其他股份計劃可就所有獎勵發行的股份總數將不超過127,872,600股股份，佔2023年股份獎勵計劃採納日期已發行股份總數不超過10%。

每名參與者的最高配額

於截至授出日期（包括該日）止十二個月期間內，可能向選定參與者授出的股份數目，連同根據本公司任何購股權計劃向該人士授出的任何購股權已發行及將予發行的任何股份，最多不得(i)合共超過本公司於採納2023年股份獎勵計劃日期已發行股本的1%；及(ii)超出上市規則項下適用於該人士的任何限額。

Each grant of an award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an award). In addition:

- (a) where any grant of awarded Shares to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed) in accordance with the terms of the 2023 Share Award Scheme and other share scheme(s) of the Company (if any) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue as at the date of such grant, such further grant of awarded Shares must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules; or
- (b) where any grant of awarded Shares to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and options lapsed) in accordance with the terms of the 2023 Share Award Scheme and other share scheme(s) adopted by the Company to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue as at the date of such grant, such further grant of awarded Shares must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

向本公司任何董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出每次獎勵，須事先獲得獨立非執行董事（不包括擬獲授獎勵之任何獨立非執行董事）之批准。此外：

- (a) 倘向本公司任何董事（獨立非執行董事除外）或主要行政人員或彼等各自之任何聯繫人授出任何獎勵股份，將導致根據2023年股份獎勵計劃及本公司其他股份計劃（如有）之條款於截至授出日期（包括該日）止十二個月期間（或聯交所可能不時指定之其他期間）向有關人士授出之所有獎勵股份（不包括任何失效的獎勵股份）已發行及將予發行之股份合共超過授出日期已發行股份之0.1%（或聯交所可能不時指定之其他百分比），則進一步授出獎勵股份須於股東大會上按上市規則所規定之方式獲股東批准，並須遵守上市規則所載之規定；或
- (b) 倘向本公司獨立非執行董事或主要股東（或彼等各自之任何聯繫人）授出任何獎勵股份，將導致根據2023年股份獎勵計劃及本公司採納的其他股份計劃（如有）之條款於截至授出日期（包括該日）止十二個月期間（或聯交所可能不時指定之其他期間）向有關人士授出之所有獎勵股份及購股權（不包括任何失效的獎勵股份及購股權）已發行及將予發行之股份合共超過授出日期已發行股份之0.1%（或聯交所可能不時指定之其他百分比），則進一步授出獎勵股份須於股東大會上按上市規則所規定之方式獲股東批准，並須遵守上市規則所載之規定。

In the circumstances described (a) and (b) above, the Company must send a circular to the Shareholders. The selected participants, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Vesting of the awarded Shares and performance targets

The respective awarded Shares shall vest on the selected participant in accordance with the applicable vesting schedule as set out in the letter of grant when all the vesting conditions set out therein have been satisfied and/or waived (all of which shall be determined by the Board or the Remuneration Committee in its absolute discretion). The Board or the Remuneration Committee may direct and procure the trustee to release from the trust the awarded Shares to the selected participants by transferring the number of awarded Shares to the selected participants in such manner as determined by the Board or the Remuneration Committee from time to time.

The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the awarded Shares may be vested in the award letter. Such performance targets may include financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the selected participants.

在上文 (a) 及 (b) 所述情況下，本公司須向股東寄發通函。選定參與者、其聯繫人及本公司所有核心關連人士須於該股東大會上放棄投贊成票。本公司必須遵守上市規則第 13.40、13.41 及 13.42 條的規定。

獎勵股份的歸屬及績效目標

倘授出函件所載的所有歸屬條件已獲達成及／或豁免（均由董事會或薪酬委員會全權酌情決定），各獎勵股份將根據授出函件所載的適用歸屬時間表歸屬於選定參與者。董事會或薪酬委員會可指示及促使受託人透過按董事會或薪酬委員會不時釐定的方式向選定參與者轉讓獎勵股份數目，從信託中發放獎勵股份予選定參與者。

董事會可酌情於獎勵函件內訂明歸屬獎勵股份前必須達成的任何條件（包括績效目標（如有））。該等績效目標可包括財務目標及管理目標，其將根據 (i) 個人績效、(ii) 本集團績效及／或 (iii) 選定參與者管理的業務小組、業務單位、業務線、職能部門、項目及／或地理區域的績效釐定。

Subject to the Listing Rules, the Board or the committee of the Board or person(s) to which the Board delegated its authority may from time to time while the 2023 Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested. The vesting date in respect of any award shall be not less than 12 months from its date of grant, provided that for employees, the vesting date may be less than 12 months from the date of grant (including on the date of grant) in and only in the following circumstances where:

- (a) grants of “make whole” awards to new joiner employee participants to replace share awards such employee participants forfeited when leaving their previous employers;
- (b) grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances, the vesting of awards may accelerate;
- (c) grants of awards with performance-based vesting conditions, in lieu of time-based vesting criteria;
- (d) grants of awards that are made in batches during a year for administrative and compliance reasons. They may include awards that should have been granted earlier but had to wait for a subsequent batch. In such cases the vesting periods may be shorter to reflect the time for which an award would have been granted;
- (e) grants of awards with a mixed or accelerated vesting schedule such as where the awards vest evenly over a period of 12 months; or
- (f) grants of awards with a total vesting and holding period of more than 12 months.

在上市規則的規限下，於2023年股份獎勵計劃生效及在所有適用法例的規限下，董事會或董事會轄下委員會或董事會授權的人士可不時釐定將予歸屬的獎勵的歸屬標準及條件或期限。任何獎勵的歸屬日期不得少於自授出日期起計12個月，惟就僱員而言，僅在下列情況下，歸屬日期可少於自授出日期起計12個月（包括授出日期）：

- (a) 新入職僱員參與者授出「補全」獎勵，以取代該等僱員參與者於離開前僱主時被沒收的股份獎勵；
- (b) 授予因死亡、殘疾或發生失控事件而被終止僱傭的僱員參與者。在該等情況下，可能會加速獎勵的歸屬；
- (c) 獎勵授出與否視乎基於績效的歸屬條件達成情況而定，以取代基於時間的歸屬標準；
- (d) 出於行政和合規原因在一年內分批發放的獎勵。該等獎勵可能包括本應更早授予但不得不於下一批授出的獎勵。在該等情況下，歸屬期可能較短，以反映本應授出獎勵的時間；
- (e) 授出具有混合或加速歸屬時間表的獎勵，使獎勵於12個月期間平均歸屬；或
- (f) 授出總歸屬及持有期超過12個月的獎勵。

Purchase price of awarded Shares

The purchase price of the awarded Shares (if any) shall be such price which shall be determined by the Board from time to time based on considerations such as the prevailing closing price of the Shares (being the average closing market price for the five preceding business days on which the Shares are traded on the Stock Exchange), the purpose of the award and the characteristics and profile of the selected participant. Such room for discretion provides the Board with flexibility to stipulate, if necessary, a purchase price for awarded Shares, while balancing the purpose of the award and the interests of Shareholders.

Remaining life

Subject to early termination, the 2023 Share Award Scheme shall be valid and effective for a term of 10 years commencing from the date of its adoption, being 7 August 2023. As at the date of this interim report, the 2023 Share Award Scheme had a remaining life of approximately 8 years.

Movements of awarded Shares

On 29 May 2023, the Board resolved to award an aggregate of 21,800,000 awarded Shares (the “**2023 Awarded Shares**”) at nil consideration to a total of 16 employee participants, which includes 4 Directors, pursuant to the 2023 Share Award Scheme.

The closing price of the Shares, immediately before the grant date of the 2023 Awarded Shares was HK\$2.62. For the 2023 Awarded Shares, the fair value is recognised as an expense over the period in which the vesting conditions are fulfilled. The total amount to be expensed over the vesting period is determined by reference to the fair value of the 2023 Awarded Shares. A total expense of RMB4.6 million was recognised for employee services received in respect of the 2023 Share Award Scheme for the six months ended 30 June 2025. For details, please refer to the note 18 headed “Share-based payments” to the interim financial information.

獎勵股份購買價

獎勵股份的購買價(如有)將由董事會不時根據股份的現行收市價(即股份於聯交所買賣的前五個營業日的平均收市價)、獎勵的目的以及選定參與者的特徵及概況等考慮因素釐定。這種酌情權為董事會提供了靈活性，在必要時規定獎勵股份的購買價，同時平衡獎勵的目的和股東的利益。

剩餘期限

除非提前終止，否則2023年股份獎勵計劃將自採納日期(即2023年8月7日)起十年內有效及生效。於本中期報告日期，2023年股份獎勵計劃的剩餘期限約為8年。

獎勵股份變動

於2023年5月29日，董事會議決根據2023年股份獎勵計劃無償向合共16名僱員參與者(包括4名董事)獎勵合共21,800,000股獎勵股份(「**2023年獎勵股份**」)。

股份於緊接2023年獎勵股份授出日期前的收市價為2.62港元。就2023年獎勵股份而言，公允價值於歸屬條件達成期間確認為開支。將於歸屬期內支銷的總金額乃參考2023年獎勵股份的公允價值釐定。截至2025年6月30日止六個月，就2023年股份獎勵計劃所獲僱員服務確認開支總額人民幣4.6百萬元。有關詳情請參閱中期財務資料附註18「以股份為基礎的付款」。

The grant of the 2023 Awarded Shares were made conditional on the Shareholders approving the adoption of the 2023 Share Award Scheme (and for the Directors, approval of independent Shareholders for such grant to them), the relevant ordinary resolution of which was passed at the extraordinary general meeting of the Company held on 7 August 2023. The 2023 Awarded Shares were eventually issued to the trustee on 8 September 2023, and 6,060,000 Shares were vested during the Period. Particulars of the movement of the award granted under 2023 Share Award Scheme during the Period are shown in the following table in this section.

The 2023 Awarded Shares are subject to the satisfaction of the vesting criteria and conditions as set out in the table below. These also include performance targets. The Company has established an appraisal mechanism to evaluate the performance of each Selected Participant. Each Selected Participant will be continually assessed throughout his/her employment. The performance targets of the 2023 Awarded Shares are individualized based on the job nature and job positions of each Selected Participant and the projected market and business conditions. The performance targets of the 2023 Awarded Shares include (among others) the Company achieving satisfactory revenue, gross profit, net profit, gross floor area under management or other internal performance metrics during the vesting period of the 2023 Awarded Shares. Shortly prior to each vesting date, the Board will determine whether the relevant grantee has met his/her performance targets for the relevant one-year period prior to the vesting date. In assessing whether such performance targets have been satisfactorily met, the Board and Remuneration Committee will focus on the growth and reputation of the Group, its industry ranking, as well as benchmarking of such key performance metrics against comparable companies in the same industry and/or with a listing on the Stock Exchange or a comparable and recognized stock exchange.

Subject to fulfillment of all such vesting criteria and conditions, the 2023 Awarded Shares shall be transferred from the trustee to the selected participants upon expiry of the respective vesting period.

授出2023年獎勵股份的前提是股東批准採納2023年股份獎勵計劃(而就董事而言,則須經獨立股東批准向彼等授出有關股份),有關普通決議案已於本公司於2023年8月7日舉行的股東特別大會上通過。2023年獎勵股份最終於2023年9月8日發行予受託人,本期間已歸屬6,060,000股。有關2023年股份獎勵計劃項下授予之獎勵波動的詳情列示於本節下方表格。

2023年獎勵股份須待下表所載歸屬標準及條件達成後方可作實。其中亦包括業績目標。本公司已建立評估機制,以評估每名選定參與者的表現。每名選定參與者將在整個僱傭期間接受持續評估。2023年獎勵股份的績效目標乃根據每名選定參與者的工作性質及職位以及預期市場及業務狀況而個別化。2023年獎勵股份的績效目標包括(其中包括)本公司於2023年獎勵股份歸屬期間實現理想收入、毛利、純利、在管總建築面積或其他內部業績指標。於各歸屬日期前不久,董事會將釐定相關承授人於歸屬日期前相關一年期間是否已達致其業績目標。於評估是否已達成該等理想的業績目標時,董事會及薪酬委員會將專注於本集團的增長及聲譽、其行業排名,以及將該等關鍵績效指標與同行業可資比較公司及/或於聯交所或可資比較及認可證券交易所上市的公司進行比較。

待所有該等歸屬標準及條件達成後,2023年獎勵股份將於各歸屬期屆滿時由受託人轉讓予選定參與者。

DISCLOSURE OF INTERESTS

權益披露

Movement of the 2023 Awarded Shares during the Period was as follows: 2023年獎勵股份於期內的變動如下：

Selected participants	Date of grant ⁽³⁾	Vesting period	Number of Awarded Shares 獎勵股份數目				Unvested as at 30 June 2025	Closing price or weighted average closing price of the Shares immediately before the relevant vesting date(s) during the Period (HK\$)
			Unvested as at 1 January 2025	Granted during the Period	Vested during the Period	Lapsed/ cancelled during the Period		
選定參與者	授出日期 ⁽³⁾	歸屬期	於2025年1月1日未歸屬	期內授出	期內歸屬	期內失效／註銷	於2025年6月30日未歸屬	報告期間內緊接相關歸屬日期前股份的收市價或加權平均收市價 (港元)
Directors								
董事								
— Mr. Wang Jun	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 12 months from the date of grant (i.e. 29 May 2026)	4,200,000	—	(1,800,000)	—	2,400,000	1.26
— 王俊先生	2023年5月29日	— 30%: 自授出日期起計12個月 (即2024年5月29日) — 30%: 自授出日期起計24個月 (即2025年5月29日) — 40%: 自授出日期起計12個月 (即2026年5月29日)						
— Mr. Shi Shushan	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 12 months from the date of grant (i.e. 29 May 2026)	2,100,000	—	(900,000)	—	1,200,000	1.26
— 史書山先生	2023年5月29日	— 30%: 自授出日期起計12個月 (即2024年5月29日) — 30%: 自授出日期起計24個月 (即2025年5月29日) — 40%: 自授出日期起計12個月 (即2026年5月29日)						

DISCLOSURE OF INTERESTS

權益披露

Selected participants	Date of grant ⁽³⁾	Vesting period	Number of Awarded Shares 獎勵股份數目				Unvested as at 30 June 2025	Closing price or weighted average closing price of the Shares immediately before the relevant vesting date(s) during the Period (HK\$)
			Unvested as at 1 January 2025	Granted during the Period	Vested during the Period	Lapsed/ cancelled during the Period		
選定參與者	授出日期 ⁽³⁾	歸屬期	於2025年1月1日未歸屬	期內授出	期內歸屬	期內失效／註銷	於2025年6月30日未歸屬	報告期間內緊接相關歸屬日期前股份的收市價或加權平均收市價 (港元)
— Mr. Guo Liyuan	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 12 months from the date of grant (i.e. 29 May 2026)	420,000	—	(180,000)	—	240,000	1.26
— 郭立圓先生	2023年5月29日	— 30%：自授出日期起計12個月 (即2024年5月29日) — 30%：自授出日期起計24個月 (即2025年5月29日) — 40%：自授出日期起計12個月 (即2026年5月29日)						
— Ms. Dai Jiling	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 12 months from the date of grant (i.e. 29 May 2026)	1,000,000	—	(600,000)	—	400,000	1.26
— 代紀玲女士	2023年5月29日	— 30%：自授出日期起計12個月 (即2024年5月29日) — 30%：自授出日期起計24個月 (即2025年5月29日) — 40%：自授出日期起計12個月 (即2026年5月29日)						
Other employee participants (not being Directors or chief executive of the Company)	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 12 months from the date of grant (i.e. 29 May 2026)	8,440,000	—	(2,580,000)	(1,120,000)	4,740,000	1.26
其他僱員參與者 (非本公司董事或主要行政人員)	2023年5月29日	— 30%：自授出日期起計12個月 (即2024年5月29日) — 30%：自授出日期起計24個月 (即2025年5月29日) — 40%：自授出日期起計12個月 (即2026年5月29日)						
Total 總計			16,160,000	—	(6,060,000)	(1,120,000)	8,980,000	

DISCLOSURE OF INTERESTS

權益披露

Notes:

1. Save as disclosed above, there is no any other information required to be disclosed pursuant to Rule 17.07 of the Listing Rules.
2. The purchase price of all awarded Shares set out in the table above is nil.
3. All conditional grants to the Directors set out in the table above were made on 29 May 2023 and became unconditional on 7 August 2023.
4. None of the grants set out in the table above were in excess of the 1% individual limit under Chapter 17 of the Listing Rules. Further, the 2023 Share Award Scheme is not available to any related entity or service provider.
5. During the Period, 1,120,000 2023 Awarded Shares were lapsed in accordance with the terms of the 2023 Share Award Scheme and no 2023 Awarded Shares were cancelled.
6. The number of Shares available for grant under the scheme mandate limit was 106,072,600 Shares as at 1 January 2025 and 107,192,600 Shares as at 30 June 2025.
7. During the Period, no 2023 Awarded Shares were granted by the Company under the 2023 Share Award Scheme, therefore the number of shares that may be issued in respect of options and awards granted under the 2023 Award Scheme during the Period divided by the weighted average number of shares in issue for the Period is zero.

附註：

1. 除上文所披露者外，概無任何其他資料須根據上市規則第 17.07 條予以披露。
2. 上表所載所有獎勵股份的購買價為零。
3. 上表所載所有對董事的有條件授出均於 2023 年 5 月 29 日作出並於 2023 年 8 月 7 日成為無條件。
4. 上表所載授出概無超出上市規則第 17 章項下 1% 的個人限額。此外，2023 年股份獎勵計劃不適用於任何相關實體或服務提供商。
5. 期內，根據 2023 年股份獎勵計劃的條款共有 1,120,000 股 2023 年獎勵股份失效，並無任何 2023 年獎勵股份被註銷。
6. 於 2025 年 1 月 1 日及於 2025 年 6 月 30 日，根據計劃授權限額可供授出的股份數目分別為 106,072,600 股及 107,192,600 股。
7. 期內，本公司並未根據 2023 年股份獎勵計劃授出任何 2023 年獎勵股份，因此，年內根據本公司 2023 年股份獎勵計劃授出的購股權及獎勵可能發行的股份數目除以年內已發行股份的加權平均數為零。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 30 June 2025, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company or its associated corporations" and "Share Award Scheme" above, the following persons had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed 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:

主要股東於本公司股本之權益

於 2025 年 6 月 30 日，就本公司任何董事或主要行政人員所知，除於上文「董事及主要行政人員於本公司或其相聯法團的股份、相關股份或債券中的權益及淡倉」及「股份獎勵計劃」等章節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據《證券及期貨條例》第 XV 部第 2 及第 3 分部條文予以披露之權益或淡倉，或記錄於本公司根據《證券及期貨條例》第 336 條須存置之登記冊之權益或淡倉：

Long positions in the Shares

於股份中的好倉

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ¹ 權益佔本公司已發行股本的概約百分比 ¹
股東姓名／名稱	身份及權益性質	所持股份數目	
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	848,092,944	65.27%
Enjoy Start Limited 創怡有限公司	Beneficial owner 實益擁有人	848,092,944	65.27%
Ms. Wu Lam Li 李琳女士	Interest of a spouse 配偶權益	848,092,944	65.27%
Gaoling Fund, L.P.	Beneficial owner 實益擁有人	84,857,000	6.53%
Hillhouse Capital Advisors, Ltd.	Interest in a controlled corporation 受控法團權益	84,867,000	6.53%

Notes:

附註：

- (1) The approximate percentage of the interest in the Company's issued share capital is based on a total of 1,299,276,000 Shares of the Company in issue as at 30 June 2025.
- (2) Mr. Wu Po Sum holds 100% of the issued share capital of Enjoy Start Limited and is deemed to be interested in the 848,092,944 Shares held by Enjoy Start Limited for the purposes of the SFO.
- (3) Ms. Wu Lam Li is the spouse of Mr. Wu Po Sum and is therefore deemed to be interested in the same number of Shares that Mr. Wu Po Sum is interested in under the SFO.
- (4) Hillhouse Capital Advisors, Ltd. ("Hillhouse Capital") is the sole investment manager and general partner of Gaoling Fund, L.P.. Hillhouse Capital is deemed to be interested in the 84,857,000 Shares held by Gaoling Fund, L.P..

- (1) 權益佔本公司已發行股本的概約百分比按於2025年6月30日本公司已發行股份總數1,299,276,000股計算。
- (2) 胡葆森先生持有創怡有限公司全數已發行股本，並根據《證券及期貨條例》被視為擁有創怡有限公司所持848,092,944股股份的權益。
- (3) 李琳女士為胡葆森先生的配偶，因此，根據《證券及期貨條例》，李琳女士被視為於胡葆森先生擁有權益的相同數目股份中擁有權益。
- (4) Hillhouse Capital Advisors, Ltd. (「Hillhouse Capital」) 為Gaoling Fund, L.P.的獨家投資經理及一般合夥人。Hillhouse Capital被視為於Gaoling Fund, L.P.持有的84,857,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2025, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed 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2025年6月30日，並無任何其他人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部之條文須予披露之權益或淡倉，或根據《證券及期貨條例》第336條登記於本公司須存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE PRACTICES

The Company has always valued the superiority, steadiness and rationality of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. The Company, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code in (the “**CG Code**”) Appendix C1 to the Listing Rules.

During the Period, the Company had complied with all code provisions of the CG Code and mandatory disclosure requirements, except the following deviation:

Under code provision C.2.1 of the CG Code (the “**CG Code Provision**”), the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing. Following the resignation of Ms. Dai Jiling as an executive Director and the Chief Executive Officer (the “**CEO**”) of the Company on 30 April 2025, the Company appointed Mr. Wang Jun, the executive Director and the Chairman of the Board, as the CEO, resulting in deviation of the CG Code Provision.

Since Mr. Wang has been playing a leadership role in the Group, who is familiar with the Company’s business operation and possess superior knowledge and experience of the Company’s business, the Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistency and continuous leadership within the Group and also maximised the effectiveness and efficiency of overall planning and execution of its strategies. The Board considered that the balance of power and authority, accountability and independent decision-making under its present arrangement would not be impaired in light of checks and balances provided by its three independent non-executive Directors with diverse background and experience. Further, the audit committee of the Company comprised exclusively of independent non-executive Directors had free and direct access to the Company’s external auditors and independent professional advisers when it considered necessary. Therefore, the Directors considered that the deviation from the CG Code Provision is appropriate in such circumstances. Nevertheless, the Board has been reviewing the structure and composition of the Board from time to time in light of prevailing circumstances.

企業管治常規

本公司一向重視高質、穩定及合理的穩健企業管治系統，並致力持續改善其企業管治及披露常規。本公司根據上市規則附錄C1《企業管治守則》，在適當的情況下採納其中所載的建議最佳常規。

期內，除以下偏離外，本公司已遵守企業管治守則的所有守則條文及強制披露規定：

根據《企業管治守則》條文C.2.1(「**企管守則條文**」)，主席與首席執行官的職務應由不同人士擔任，並不應由同一人兼任，兩者職責應有明確劃分，並以書面列明。在代紀玲女士於2025年4月30日辭任本公司執行董事兼首席執行官(「**首席執行官**」)後，本公司隨即委任董事會主席兼執行董事王俊先生出任首席執行官，導致出現與企管守則條文的偏離。

由於王先生一直於本集團擔任領導職務，熟悉本公司的業務營運，並對本公司的業務擁有豐富的知識及經驗，董事會相信，將主席及首席執行官的職務歸於一人，有利於確保本集團內部領導貫徹一致，亦可盡量提高整體規劃及執行策略的成效及效率。董事會認為，鑒於具備多元化背景及經驗的三名獨立非執行董事提供的制衡，其現時安排下的權力及權限平衡、問責性及獨立決策將不會受到損害。此外，本公司審核委員會完全由獨立非執行董事組成，可於其認為有需要時，隨時直接接觸本公司的外部核數師及獨立專業顧問。因此，董事認為，在此情況下偏離企管守則條文乃屬恰當。不過，董事會將因應實際情況不時檢討董事會的架構與組成。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix C3 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company’s securities. Having made specific enquires with each Director, the Company confirmed that the Directors had complied with the required standard as set out in the Model Code during the Period.

董事進行證券交易的標準守則

本公司已採納載於上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)，作為董事進行本公司證券交易的操守守則。經向各董事作出特定查詢後，本公司已確認董事均於本期間一直遵守《標準守則》所載的規定標準。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, the Company repurchased a total of 138,000 Shares on the Stock Exchange. As at 30 June 2025, an outstanding number of 138,000 Shares that were repurchased had not been cancelled yet. As at 30 June 2025, the total number of Shares in issue was 1,299,276,000. Particulars of the shares repurchased during the six months ended 30 June 2025 are as follows:

購買、出售或贖回本公司上市證券

截至2025年6月30日止六個月，本公司於聯交所回購合共138,000股股份。於2025年6月30日，該等已回購的138,000股股份尚未註銷。於2025年6月30日，已發行股份總數為1,299,276,000股。於截至2025年6月30日止六個月回購股份之詳情如下：

Date of repurchase 回購日期	Number of Shares repurchased 回購股份數目	Price per Share 每股價格		Aggregate consideration 所支付之代價總額 (HK\$) (港元)
		Highest price paid 每股最高價 (HK\$) (港元)	Lowest price paid 每股最低價 (HK\$) (港元)	
20 February 2025 2025年2月20日	90,000	1.08	1.07	97,110
21 February 2025 2025年2月21日	48,000	1.12	1.08	53,390
Total 合計	138,000			150,500

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s securities listed on the Stock Exchange during the six months ended 30 June 2025.

除上述所披露者外，本公司及其任何附屬公司於截至2025年6月30日止六個月內，並無購買、出售或贖回本公司於聯交所上市之任何證券。

CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information required to be disclosed by Directors pursuant to Rule 13.51(2) of the Listing Rules are set out below:

- (1) Mr. Shi Shushan resigned as an executive Director, with effect from 1 February 2025.
- (2) Ms. Dai Jiling resigned as an executive Director and a chief executive officer, with effect from 30 April 2025.
- (3) Mr. Wang Jun was appointed as a chief executive officer of the Company, with effect from 30 April 2025.
- (4) Mr. Guo Liyuan was appointed as an executive Director and as a chief financial officer of the Company, with effect from 30 April 2025.
- (5) On 30 June 2025, Ms. Luo Laura Ying resigned all her positions in GL China Equity HK Management Limited.

董事資料變更

根據上市規則第 13.51B(1) 條，董事根據上市規則第 13.51(2) 條須予披露的資料變動載列如下：

- (1) 史書山先生辭任執行董事，自 2025 年 2 月 1 日起生效。
- (2) 代紀玲女士辭任執行董事及首席執行官，自 2025 年 4 月 30 日起生效。
- (3) 王俊先生獲委任為首席執行官，自 2025 年 4 月 30 日起生效。
- (4) 郭立圓先生獲委任為執行董事及首席財務官，自 2025 年 4 月 30 日起生效。
- (5) 於 2025 年 6 月 30 日，羅瑩女士辭去了在 GL China Equity HK Management Limited 的所有職務。

CHANGES SUBSEQUENT TO 30 JUNE 2025

There were no other significant changes in the Group's financial position or from the information for the six months ended 30 June 2025 disclosed under the Management Discussion and Analysis section in the interim report of the Company for the six months ended 30 June 2025. The audit committee has agreed with the management of the Company on the interim results of the Group for the Period.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has discussed with the management the accounting principles and policies adopted by the Group, and has reviewed the Group's unaudited interim consolidated financial statements for the six months ended 30 June 2025. The audit committee of the Company has agreed with the management of the Company the interim results of the Group for the Period.

2025 年 6 月 30 日後的變動

本集團的財務狀況或本公司於截至 2025 年 6 月 30 日止六個月中期報告之管理層討論及分析章節所披露截至 2025 年 6 月 30 日止六個月的資料均無其他重大轉變。審核委員會已與本公司管理層議定本集團於本期間的中期業績。

審核委員會審閱中期業績

本公司審核委員會已與管理層討論本集團採納的會計原則及政策，並已審閱本集團截至 2025 年 6 月 30 日止六個月的未經審核中期綜合財務報表。本公司審核委員會已與本公司管理層議定本集團於本期間的中期業績。

EVENTS AFTER THE REPORTING PERIOD

There are no significant events of the Group subsequent to 30 June 2025 which would materially affect the Group's operating and financial performance as of the date of this report.

INTERIM DIVIDEND

The Board resolved to recommend the declaration and payment of an interim dividend (the **"Interim Dividend"**) of HK3.3 cents per share for the six months ended 30 June 2025 (the corresponding period in 2024: HK10.59 cents per share), which will be paid out of the Company's share premium account. The Interim Dividend is proposed to be paid on Thursday, 16 October 2025 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Tuesday, 30 September 2025.

CLOSURE OF THE REGISTER OF MEMBERS

For the purposes of determining the entitlement of the shareholders of the Company to the proposed Interim Dividend, the register of members of the Company will be closed from Friday, 26 September 2025 to Tuesday, 30 September 2025 (both days inclusive), which no transfer of shares will be registered. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 25 September 2025 for registration. The Interim Dividend will be paid on Thursday, 16 October 2025.

報告期後事件

本集團概無於2025年6月30日後發生的重大事件會對本集團於本報告日期的營運及財務表現造成嚴重影響。

中期股息

董事會已議決建議宣派及派付截至2025年6月30日止六個月的中期股息（「**中期股息**」）每股3.3港仙（2024年同期：每股10.59港仙），中期股息將以本公司股份溢價賬支付。中期股息擬於2025年10月16日（星期四）向於2025年9月30日（星期二）營業時間結束時名列本公司股東名冊的本公司股東派付。

暫停辦理股份過戶登記

為釐定本公司股東享有建議中期股息的資格，本公司將於2025年9月26日（星期五）至2025年9月30日（星期二）（包括首尾兩日）暫停股份過戶登記，期間概不受理任何股份過戶手續。所有填妥的股份過戶表格，連同相關股票須於2025年9月25日（星期四）下午四時三十分前送交本公司的香港股份過戶登記分處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室。中期股息將於2025年10月16日（星期四）支付。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

			Six months ended 30 June	
			截至 6 月 30 日止六個月	
			2025	2024
			2025 年	2024 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)
		Note		
		附註		
Revenue	收入	5	1,433,780	1,482,932
Cost of sales	銷售成本	9	(1,135,111)	(1,145,083)
Gross profit	毛利		298,669	337,849
Selling and marketing expenses	銷售及營銷開支	9	(6,351)	(9,538)
Administrative expenses	行政開支	9	(72,934)	(97,730)
Net impairment losses on financial assets	金融資產減值虧損淨額		(71,644)	(49,144)
Other income	其他收入	6	2,074	3,164
Other gains/(losses) — net	其他收益／(虧損)淨額	7	3,695	(3,626)
Operating profit	經營利潤		153,509	180,975
Finance cost — net	融資成本淨額	8	(453)	(625)
Share of post-tax profit of associates accounted for using the equity method	使用權益法入賬的應佔聯營公司稅後溢利		(226)	(9)
Profit before income tax	除所得稅前利潤		152,830	180,341
Income tax expenses	所得稅開支	10	(40,591)	(71,162)
Profit for the period	期內利潤		112,239	109,179
Profit for the period attributable to:	以下各方應佔期內利潤：			
— Shareholders of the Company	— 本公司股東		106,166	103,394
— Non-controlling interests	— 非控股權益		6,073	5,785
			112,239	109,179

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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)
Other comprehensive income for the period, net of tax	期內其他全面收益 (扣除稅項)		
Items that may be reclassified to profit or loss	可能重新分類至損益的項目		
— Currency translation differences	— 貨幣換算差額	155	(1,200)
		112,394	107,979
Total comprehensive income for the period attributable to:	以下各方應佔期內全面收益總額：		
— Shareholders of the Company	— 本公司股東	106,321	102,194
— Non-controlling interests	— 非控股權益	6,073	5,785
		112,394	107,979
Earnings per share for profit attributable to the shareholders of the Company (expressed in RMB per share)	本公司股東應佔利潤的每股盈利 (以每股人民幣元呈列)		
— Basic earnings per share	— 每股基本盈利	11	0.08
— Diluted earnings per share	— 每股攤薄盈利	11	0.08

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

以上中期簡明綜合全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

			As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
Assets		資產		
Non-current assets		非流動資產		
Investment in associates		於聯營公司的投資	4,531	4,756
Property, plant and equipment	12	物業、廠房及設備	62,933	65,975
Intangible assets	13	無形資產	222,024	231,986
Other receivables and prepayments	14	其他應收款項及預付款項	58,897	59,084
Deferred income tax assets		遞延所得稅資產	357,729	345,184
			706,114	706,985
Current assets		流動資產		
Inventories		存貨	6,330	11,249
Contract assets		合約資產	5,302	11,336
Trade and other receivables and prepayments	14	貿易及其他應收款項以及預付款項	2,896,449	2,794,783
Financial assets at fair value through profit or loss	15	以公允價值計量並計入損益的金融資產	3,982	4,589
Restricted cash		受限制現金	2,100	7,871
Cash and cash equivalents		現金及現金等價物	831,623	1,190,148
			3,745,786	4,019,976
Total assets		資產總值	4,451,900	4,726,961
Equity		權益		
Equity attributable to shareholders of the Company		本公司股東應佔權益		
Share capital	16	股本	11,527	11,527
Other reserves	17	其他儲備	503,030	584,868
Retained earnings		保留盈利	1,372,925	1,266,759
			1,887,482	1,863,154
Non-controlling interests		非控股權益	127,080	126,219
Total equity		權益總額	2,014,562	1,989,373

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

			As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
Liabilities		負債		
Non-current liabilities		非流動負債		
Borrowings	19	借款	52,000	52,000
Other payables	20	其他應付款項	999	1,090
Lease liabilities		租賃負債	5,084	6,299
Contract liabilities		合約負債	56,438	97,990
Deferred income tax liabilities		遞延所得稅負債	20,035	21,817
			134,556	179,196
Current liabilities		流動負債		
Trade and other payables	20	貿易及其他應付款項	1,302,983	1,359,425
Lease liabilities		租賃負債	8,260	8,661
Contract liabilities		合約負債	633,562	863,676
Current income tax liabilities		即期所得稅負債	357,977	326,630
			2,302,782	2,558,392
Total liabilities		負債總額	2,437,338	2,737,588
Total equity and liabilities		權益及負債總額	4,451,900	4,726,961

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

以上中期簡明綜合資產負債表應與隨附附註一併閱讀。

The financial statements on pages 53 to 88 were approved by the board of directors of the Company on 26 August 2025 and were signed on its behalf.

第53至88頁所載的財務報表已於2025年8月26日獲得本公司董事會批准，並由其代表簽署。

Wang Jun
王俊
Director
董事

Guo Liyuan
郭立圓
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		Attributable to the shareholders of the Company 本公司股東應佔				Non-controlling interests 非控股權益	Total equity 總計權益
	Note 附註	Share capital 股本 RMB'000 人民幣千元 (Note 16) (附註 16)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 17) (附註 17)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2025 (Audited)	於 2025 年 1 月 1 日的結餘 (經審核)	11,527	584,868	1,266,759	1,863,154	126,219	1,989,373
Total comprehensive income for the period (Unaudited)	期內全面收益總額 (未經審核)						
Profit for the period	期內利潤	-	-	106,166	106,166	6,073	112,239
Other comprehensive income for the period	期內其他全面收益	-	155	-	155	-	155
		-	155	106,166	106,321	6,073	112,394
Transactions with shareholders of the Company (Unaudited)	與本公司股東的交易 (未經審核)						
Purchase of own shares	購買自身股份	-	(140)	-	(140)	-	(140)
Share award scheme — value of employee services	股份獎勵計劃 — 僱員服務價值	18	4,624	-	4,624	-	4,624
Disposal of a subsidiary	出售附屬公司	-	1,164	-	1,164	-	1,164
Dividend distribution to non-controlling interests	向非控股權益分派股息	-	-	-	-	(5,212)	(5,212)
Dividend distribution to shareholders	向股東分派股息	21	(87,641)	-	(87,641)	-	(87,641)
Balance at 30 June 2025 (Unaudited)	於 2025 年 6 月 30 日的結餘 (未經審核)	11,527	503,030	1,372,925	1,887,482	127,080	2,014,562
Balance at 1 January 2024 (Audited)	於 2024 年 1 月 1 日的結餘 (經審核)	11,538	958,607	1,084,638	2,054,783	107,566	2,162,349
Total comprehensive income for the period (Unaudited)	期內全面收益總額 (未經審核)						
Profit for the period	期內利潤	-	-	103,394	103,394	5,785	109,179
Other comprehensive income for the period	期內其他全面收益	-	(1,200)	-	(1,200)	-	(1,200)
		-	(1,200)	103,394	102,194	5,785	107,979
Transactions with shareholders of the Company (Unaudited)	與本公司股東的交易 (未經審核)						
Share award scheme — value of employee services	股份獎勵計劃 — 僱員服務價值	18	10,605	-	10,605	-	10,605
Dividend distribution to non-controlling interests	向非控股權益分派股息	-	-	-	-	(1,783)	(1,783)
Dividend distribution to shareholders	向股東分派股息	21	(286,058)	-	(286,058)	-	(286,058)
Balance at 30 June 2024 (Unaudited)	於 2024 年 6 月 30 日的結餘 (未經審核)	11,538	681,954	1,188,032	1,881,524	111,568	1,993,092

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

以上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

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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)
Cash flows from operating activities	經營活動所得現金流量		
Cash (used in)/generated from operations	經營(所用)／所得現金	(302,021)	533,701
Income tax paid	已付所得稅	(39,565)	(105,070)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(341,586)	428,631
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(9,375)	(3,642)
Purchase of intangible assets	購買無形資產	—	(54)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	228	316
Net cash outflow upon disposal of subsidiaries	出售附屬公司時的現金流出淨額	(2)	—
Interest received on loans to third parties	就向第三方提供貸款收取的利息	633	1,495
Net cash used in investing activities	投資活動所用現金淨額	(8,516)	(1,885)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		Six months ended 30 June	
		截至 6 月 30 日止六個月	
		2025	2024
		2025 年	2024 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)
Cash flows from financing activities	融資活動所得現金流量		
Repurchase of shares of the Company	本公司購回股份	16(a) (140)	—
Interest paid	已付利息	(1,622)	(1,567)
Principal elements of lease payments	租賃付款的本金部分	(1,616)	(387)
Dividends paid to non-controlling interests	已付非控股權益的股息	(5,212)	(1,783)
Net cash used in financing activities	融資活動所用現金淨額	(8,590)	(3,737)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(358,692)	423,009
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,190,148	1,620,556
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物的匯率變動的影響	167	(1,223)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	831,623	2,042,342

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

以上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 FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

1 GENERAL INFORMATION

Central China New Life Limited (the “Company”) was incorporated in the Cayman Islands on 16 October 2018 as an exempted company with limited liability under the Companies Law CAP.22 of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 May 2020.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in provision of property management services, community value-added services and value-added services to non-property owners in the People’s Republic of China (the “PRC”). The controlling shareholders of the Company are Enjoy Start Limited (“Enjoy Start”), a company incorporated under the laws of British Virgin Islands (“BVI”) and Mr. Wu Po Sum (collectively “Mr. Wu” or the “Controlling Shareholder”).

The interim condensed consolidated balance sheet as at 30 June 2025, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months period then ended, and a summary of material accounting policies and other explanatory notes (collectively defined as the “Interim Financial Information”) of the Group have been approved for issue by the board of directors of the Company (the “Board”) on 26 August 2025.

The Interim Financial Information is presented in Renminbi (“RMB”), unless otherwise stated.

This interim condensed consolidated financial information has not been audited.

1 一般資料

建業新生活有限公司(「本公司」)於2018年10月16日根據開曼群島法例第22章《公司法》在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司於2020年5月15日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事提供物業管理服務、社區增值服務及非業主增值服務。本公司的控股股東為創怡有限公司(「創怡」，一家根據英屬維爾京群島法例註冊成立的公司)及胡葆森先生(統稱「胡先生」或「控股股東」)。

本集團於2025年6月30日的中期簡明綜合資產負債表及截至該日止六個月期間的相關中期簡明綜合全面收益、權益變動及現金流量表，以及重大會計政策概要及其他解釋附註(統稱為「中期財務資料」)已於2025年8月26日獲本公司董事會(「董事會」)批准刊發。

除另有說明外，中期財務資料均以人民幣(「人民幣」)呈列。

本中期簡明綜合財務資料未經審核。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

The Interim Financial Information does not include all the notes of the type normally included in an annual financial report. Accordingly, the Interim Financial Information is to be read in conjunction with the annual report of the Group for the year ended 31 December 2024 and any public announcements made by the Group during the interim reporting period.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

New and amended standards adopted by the Group

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are effective for the Group’s financial year beginning 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability
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The application of these amendments to HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2 編製基準

截至2025年6月30日止六個月的本中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。

中期財務資料並不包括所有一般載於年度財務報告的附註。因此，中期財務資料應與本集團截至2024年12月31日止年度的年度報告以及本集團於中期報告期間發佈的任何公開公告一併閱覽。

3 重大會計政策

所應用會計政策與過往財政年度及相應中期報告期間所應用者一致，惟採納下文所載的新標準及經修訂標準除外。

本集團採納的新訂及經修訂準則

於本中期期間，本集團已首次採納由香港會計師公會頒佈的以下香港財務報告準則修訂本，該等修訂本於本集團2025年1月1日開始的財政年度生效：

香港會計準則第21號 (修訂本)	缺乏可兌換性
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應用該等香港財務報告準則修訂本並無對本集團於本期間及過往期間的會計政策、財務狀況及表現的呈列及／或此等簡明綜合財務報表所載的披露造成重大變動。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

4 SEGMENT INFORMATION

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

During the six months ended 30 June 2025 and 2024, the Group was principally engaged in the provision of property management services, community value-added services and value-added services to non-property owners in the PRC. The CODM of the Company reviews the operating results of the integrated business as a whole to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one reportable segment, which is used to make strategic decisions.

The Group mainly operates its businesses in the PRC and earns substantially all of the revenue from external customers attributed to the PRC. As at 30 June 2025, substantially all of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented.

4 分部資料

管理層已根據主要經營決策者（「主要經營決策者」）審閱的報告確定經營分部。主要經營決策者為本公司的執行董事，負責分配資源及評估經營分部的表現。

截至2025年及2024年6月30日止六個月，本集團於中國主要從事提供物業管理服務、社區增值服務及非業主增值服務。本公司的主要經營決策者整體審閱綜合業務的經營業績，以決定將予分配的資源。因此，本公司主要經營決策者認為僅有一個可呈報分部用於作出策略性決策。

本集團主要在中國開展業務，且其絕大部分收入來自中國外部客戶。於2025年6月30日，本集團絕大部分非流動資產位於中國。因此並無呈列地理分部。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 REVENUE

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major service lines:

5 收入

本集團以下主要服務線隨時間推移及於某一時間點轉移貨品及服務而產生的收入：

		Six months ended 30 June	
		截至 6 月 30 日止六個月	
		2025	2024
		2025 年	2024 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)
Property management and related services	物業管理及相關服務	1,234,575	1,228,345
Sales of goods	貨品銷售	144,449	154,229
Installation and decoration services	安裝及裝修服務	21,760	52,769
Commercial property management and consultation services income	商業資產管理及諮詢服務收入	9,192	21,544
Commission income	佣金收入	4,446	13,375
Others	其他	19,358	12,670
		1,433,780	1,482,932
Timing of revenue recognition	收入確認時間		
— over time	— 隨時間推移	1,242,384	1,253,294
— at a point in time	— 於某一時間點	191,396	229,638
		1,433,780	1,482,932

For the six months ended 30 June 2025 and 2024, the Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue for both interim periods.

於截至2025年及2024年6月30日止六個月，本集團擁有大量客戶，其中概無任何客戶貢獻收入佔兩個中期期間本集團收入的10%或以上。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

6 OTHER INCOME

6 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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)
Interests income from loans to third parties	向第三方提供貸款的利息收入		
(Note (a))	(附註(a))	1,336	2,431
Government grants (Note (b))	政府補助(附註(b))	710	711
Value-added tax deductible (Note (c))	可抵扣增值稅(附註(c))	28	22
		2,074	3,164

- (a) Represented interests income charged to third parties for loans carrying interest rates from 4.25% to 4.45% per annum during the six months ended 30 June 2025 (30 June 2024: 8.28% to 12%).
- (b) Government grants mainly consisted of financial subsidies granted by local governments. There are no unfulfilled conditions or other contingencies attached to the government grant recognised during the six months ended 30 June 2025.
- (c) Value-added tax deductible mainly included additional deduction of input value-added tax applicable to certain subsidiaries.

- (a) 指截至2025年6月30日止六個月向第三方收取的貸款利息收入，該貸款按年利率4.25%至4.45%計息(2024年6月30日：8.28%至12%)。
- (b) 政府補助主要包括地方政府授予的財政補貼。在截至2025年6月30日止六個月確認的政府補助並無未完成條件或其他或然事項。
- (c) 可抵扣增值稅主要包括應用於若干附屬公司進項增值稅的額外抵扣。

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

7 OTHER GAINS/(LOSSES) — NET

7 其他收益／（虧損）淨額

		Six months ended 30 June	
		截至 6 月 30 日止六個月	
		2025	2024
		2025 年	2024 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)
Net fair value losses on financial assets at FVPL	以公允價值計量並計入損益的金融資產的公允價值虧損淨額	(595)	(1,622)
Gains on disposal of property, plant and equipment (including right-of-use assets)	出售物業、廠房及設備（包括使用權資產）的收益	1	85
Gains from disposal of subsidiaries	出售附屬公司的收益	10,265	—
Others	其他	(5,976)	(2,089)
		3,695	(3,626)

8 FINANCE COST — NET

8 融資成本淨額

		Six months ended 30 June	
		截至 6 月 30 日止六個月	
		2025	2024
		2025 年	2024 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)
Finance income	融資收入		
Interest income from bank deposits	銀行存款利息收入	1,247	2,147
Finance cost	融資成本		
Interest expenses of borrowings	借款利息開支	(1,328)	(2,365)
Interest expenses of lease liabilities	租賃負債利息開支	(294)	(373)
Interest expenses on discount of long-term payables	長期應付款項貼現的利息開支	(78)	(34)
		(1,700)	(2,772)
Finance cost — net	融資成本淨額	(453)	(625)

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中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

9 EXPENSES BY NATURE

9 按性質劃分的開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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	僱員福利開支	300,797	301,848
Greening and cleaning expenses	綠化及清潔開支	236,578	250,216
Security charges	安保費	233,594	222,193
Cost of goods sold	銷貨成本	140,863	152,245
Utilities	公用事業費	121,143	102,736
Maintenance costs	保養成本	61,988	52,791
Installation and decoration costs	安裝及裝修成本	26,194	67,700
Outsourcing labour costs	勞務外包費	15,899	6,713
Depreciation and amortisation charges	折舊及攤銷費	15,143	20,927
Professional service fees	專業服務費	13,196	22,056
Community activities costs	社區活動費用	6,140	5,113
Office expenses	辦公開支	5,891	7,191
Taxes and other levies	稅項及其他徵費	5,127	7,175
Traveling and entertainment expenses	差旅及招待開支	4,121	5,036
Outsourcing tourism services costs	旅遊服務外包成本	280	1,775
Promotion expenses	推廣費用	18	293
Others	其他	27,424	26,343
		1,214,396	1,252,351

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

10 INCOME TAX EXPENSES

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the BVI was incorporated under the International Business Companies Act of the BVI and, accordingly, is exempted from British Virgin Islands income tax.

Hong Kong profits tax

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong for the six months ended 30 June 2025 and 2024.

PRC withholding income tax

According to the Corporate Income Tax Law of the PRC (the "CIT Law"), starting from 1 January 2008, a withholding tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower of 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil requirements under the tax treaty arrangements between the PRC and Hong Kong.

For the six months ended 30 June 2025, the immediate holding company of the PRC subsidiaries of the Group became qualified as Hong Kong resident enterprises and has been fulfilling the requirements under the tax treaty arrangements between the PRC and Hong Kong. Therefore 5% withholding tax rate has been applied.

10 所得稅開支

海外所得稅

本公司是於開曼群島註冊成立的一家獲豁免有限責任公司，因此獲豁免繳納開曼群島所得稅。本公司在英屬維爾京群島的直接附屬公司乃根據英屬維爾京群島《國際商業公司法》註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。

香港利得稅

香港利得稅稅率為16.5%。截至2025年及2024年6月30日止六個月，由於本集團並無產生自香港的應課稅利潤，故並無就香港利得稅計提撥備。

中國預扣所得稅

根據中國企業所得稅法（「企業所得稅法」），自2008年1月1日起，當中國境外的直接控股公司的中國附屬公司宣派自2008年1月1日後賺取的利潤之股息時，將向其徵收10%的預扣稅。倘中國附屬公司的直接控股公司於香港成立並符合中國與香港之間的稅務條約安排之規定，則可應用較低的5%預扣稅率。

截至2025年6月30日止六個月，本集團中國附屬公司的直接控股公司成為合資格的香港居民企業，並一直符合中國與香港之間的稅務條約安排之規定。因此，已應用5%的預扣稅率。

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

10 INCOME TAX EXPENSES (Continued)

PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax rate in the PRC is 25% according to the "CIT Law effective on 1 January 2008. Jiyuan City Zhongbang Environmental Sanitation Co., Ltd. was qualified as "High and New Technology Enterprises" ("HNTE") in 2019 and renewed in 2022. Henan One Family Network Technology Co., Ltd. and Song Yun (Beijing) Information Service Co., Ltd. were qualified as HNTE in 2019 and renewed in 2022. Accordingly, these three subsidiaries of the Group are entitled to a preferential income tax rate of 15% for a three-year period. Certain of the Group's subsidiaries enjoy the preferential income tax treatment for Small and Micro Enterprise with the income tax rate of 20% and are eligible to have their tax calculated based on 25% of their taxable income.

10 所得稅開支(續)

中國企業所得稅

本集團就中國內地的業務作出的所得稅撥備已根據現行相關法例、詮釋及慣例，按期內估計應課稅利潤的適用稅率計算。

根據於2008年1月1日生效之企業所得稅法，中國一般企業所得稅率為25%。濟源市眾幫環境保潔有限公司於2019年獲得「高新技術企業」(「高新技術企業」)資格，並於2022年更新資格。河南一家網絡科技有限公司及嵩雲(北京)信息服務有限公司於2019年獲得「高新技術企業」資格，並於2022年更新資格。因此，本集團該三間附屬公司有權享有3年期15%的優惠所得稅稅率。本集團若干附屬公司享有20%小微企業優惠所得稅稅率，並有權根據其應課稅收入的25%計稅。

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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)
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	60,355	68,210
— PRC withholding income tax	— 中國預扣所得稅	—	20,000
Deferred income tax	遞延所得稅		
— PRC corporate income tax	— 中國企業所得稅	(19,764)	(17,048)
		40,591	71,162

Income tax expenses is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

管理層根據其對整個財政年度預期的加權平均實際年所得稅率的估計確認所得稅開支。

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

11 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the six months period ended 30 June 2025 and 2024 (excluding treasury shares).

11 每股盈利

(a) 每股基本盈利

截至2025年及2024年6月30日止六個月，每股基本盈利按本公司股東應佔利潤除以已發行普通股加權平均數計算(不包括庫存股份)。

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔利潤 (人民幣千元)	106,166	103,394
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數 (千股)	1,284,094	1,278,246
Basic earnings per share attributable to the shareholders of the Company during the period (expressed in RMB per share)	期內本公司股東應佔 每股基本盈利 (以每股人民幣元呈列)	0.08	0.08

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

11 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

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

11 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃假設已轉換本公司授出購股權產生的所有具攤薄潛力的普通股後，調整已發行普通股的加權平均數計算得出。

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔利潤 (人民幣千元)	106,166	103,394
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數 (千股)	1,284,094	1,278,246
Dilutive effect of 2023 Share Award Scheme (in thousands) (Note 18(b))	2023年股份獎勵計劃的攤薄 影響(千股)(附註18(b))	12,557	359
Weighted average number of ordinary shares for the calculation of diluted earnings per share (in thousands)	計算每股攤薄盈利的 普通股的加權平均數 (千股)	1,296,651	1,278,605
Diluted earnings per share attributable to the shareholders of the Company during the period (expressed in RMB per share)	期內本公司股東應佔 每股攤薄盈利 (以每股人民幣元呈列)	0.08	0.08

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Equipment and furniture 設備及傢俬 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Vehicles 車輛 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024 (Audited)	於2024年12月31日(經審核)					
Cost	成本	71,825	28,224	18,645	114,574	233,268
Accumulated depreciation	累計折舊	(62,594)	(19,761)	(13,442)	(71,496)	(167,293)
Net book amount	賬面淨值	9,231	8,463	5,203	43,078	65,975
Period ended 30 June 2025 (Unaudited)	截至2025年6月30日止期間(未經審核)					
Opening net book amount	期初賬面淨值	9,231	8,463	5,203	43,078	65,975
Additions	添置	481	774	30	13,044	14,329
Disposals	出售	(2,294)	(199)	(20)	(2,668)	(5,181)
Currency translation	貨幣匯兌	—	—	—	(28)	(28)
Depreciation charge	折舊費用	(2,098)	(1,922)	(1,195)	(6,947)	(12,162)
Closing net book amount	期末賬面淨值	5,320	7,116	4,018	46,479	62,933
As at 30 June 2025(Unaudited)	於2025年6月30日(未經審核)					
Cost	成本	69,186	28,408	18,271	124,777	240,642
Accumulated depreciation	累計折舊	(63,866)	(21,292)	(14,253)	(78,298)	(177,709)
Net book amount	賬面淨值	5,320	7,116	4,018	46,479	62,933
As at 31 December 2023 (Audited)	於2023年12月31日(經審核)					
Cost	成本	67,556	26,484	17,053	88,224	199,317
Accumulated depreciation	累計折舊	(55,200)	(15,380)	(10,715)	(65,603)	(146,898)
Net book amount	賬面淨值	12,356	11,104	6,338	22,621	52,419
Period ended 30 June 2024 (Unaudited)	截至2024年6月30日止期間(未經審核)					
Opening net book amount	期初賬面淨值	12,356	11,104	6,338	22,621	52,419
Additions	添置	1,130	828	1,684	20,579	24,221
Disposals	出售	(209)	(81)	(16)	(4,730)	(5,036)
Currency translation	貨幣匯兌	—	—	—	(2)	(2)
Depreciation charge	折舊費用	(3,587)	(1,942)	(1,463)	(3,569)	(10,561)
Closing net book amount	期末賬面淨值	9,690	9,909	6,543	34,899	61,041
As at 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)					
Cost	成本	66,196	27,493	18,521	102,496	214,706
Accumulated depreciation	累計折舊	(56,506)	(17,584)	(11,978)	(67,597)	(153,665)
Net book amount	賬面淨值	9,690	9,909	6,543	34,899	61,041

No property, plant and equipment is restricted or pledged as security for borrowings as at 30 June 2025 (31 December 2024: none).

於2025年6月30日，並無物業、廠房及設備受到限制或作為借款抵押而予押記(2024年12月31日：無)。

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13 INTANGIBLE ASSETS

13 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Platform and know-how 平台與 技術訣竅 RMB'000 人民幣千元	Order- Backlog and customer relationship 積壓訂單與 客戶關係 RMB'000 人民幣千元	Software and others 軟件及 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024 (Audited)	於 2024 年 12 月 31 日 (經審核)					
Cost	成本	137,085	38,027	151,608	15,838	342,558
Accumulated amortisation and impairment	累計攤銷及減值	(22,496)	(17,729)	(61,722)	(8,625)	(110,572)
Net book amount	賬面淨值	114,589	20,298	89,886	7,213	231,986
Period ended 30 June 2025 (Unaudited)	截至 2025 年 6 月 30 日止期間 (未經審核)					
Opening net book amount	期初賬面淨值	114,589	20,298	89,886	7,213	231,986
Amortisation	攤銷	-	(1,862)	(7,472)	(628)	(9,962)
Closing net book amount	期末賬面淨值	114,589	18,436	82,414	6,585	222,024
As at 30 June 2025 (Unaudited)	於 2025 年 6 月 30 日 (未經審核)					
Cost	成本	137,085	38,027	151,608	15,838	342,558
Accumulated amortisation and impairment	累計攤銷及減值	(22,496)	(19,591)	(69,194)	(9,253)	(120,534)
Net book amount	賬面淨值	114,589	18,436	82,414	6,585	222,024
As at 31 December 2023 (Audited)	於 2023 年 12 月 31 日 (經審核)					
Cost	成本	137,085	38,027	151,608	15,298	342,018
Accumulated amortisation and impairment	累計攤銷及減值	(22,496)	(13,794)	(46,777)	(7,058)	(90,125)
Net book amount	賬面淨值	114,589	24,233	104,831	8,240	251,893
Period ended 30 June 2024 (Unaudited)	截至 2024 年 6 月 30 日止期間 (未經審核)					
Opening net book amount	期初賬面淨值	114,589	24,233	104,831	8,240	251,893
Additions	添置	-	-	-	54	54
Amortisation	攤銷	-	(1,901)	(7,473)	(992)	(10,366)
Closing net book amount	期末賬面淨值	114,589	22,332	97,358	7,302	241,581
As at 30 June 2024 (Unaudited)	於 2024 年 6 月 30 日 (未經審核)					
Cost	成本	137,085	38,027	151,608	15,352	342,072
Accumulated amortisation and impairment	累計攤銷及減值	(22,496)	(15,695)	(54,250)	(8,050)	(100,491)
Net book amount	賬面淨值	114,589	22,332	97,358	7,302	241,581

No intangible asset was restricted or pledged as security for borrowings as at 30 June 2025 (31 December 2024: none).

於 2025 年 6 月 30 日，並無無形資產受到限制或作為借款抵押而予押記 (2024 年 12 月 31 日：無)。

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

14 貿易及其他應收款項以及預付款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (Note (a))	貿易應收款項(附註(a))		
— Related parties (Note 22(d))	— 關聯方(附註22(d))	1,602,423	1,640,198
— Third parties	— 第三方	1,872,084	1,686,451
		3,474,507	3,326,649
Note receivables	應收票據		
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(1,398,906)	(1,364,627)
		2,075,601	1,962,022
Other receivables	其他應收款項		
— Loans to third parties (Note (b))	— 向第三方提供貸款(附註(b))	55,740	55,870
— Amounts due from related parties (Note 22(d))	— 應收關聯方款項(附註22(d))	136,534	140,121
— Utilities	— 公用事業費	33,500	55,910
— Deposits (Note (c))	— 按金(附註(c))	452,036	464,917
— Amounts due from the non-controlling interests of a subsidiary	— 應收一家附屬公司非控股權益款項	1,769	3,506
— Considerations of disposal of subsidiaries	— 出售附屬公司代價	26,000	—
— Others	— 其他	54,345	57,087
		759,924	777,411
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(128,635)	(124,987)
		631,289	652,424
Prepayments	預付款項		
— Security charges and cleaning expenses	— 安保費及清潔開支	194,032	198,077
— Others	— 其他	54,424	41,344
		248,456	239,421
Total	總計	2,955,346	2,853,867
Less: non-current portion of other receivables and prepayments	減：其他應收款項及預付款項的非流動部分	(58,897)	(59,084)
Current portion of trade and other receivables and prepayments	貿易及其他應收款項及預付款項的流動部分	2,896,449	2,794,783

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (a) As at 30 June 2025 and 31 December 2024, the aging analysis of the trade receivables based on recognition date of trade receivables were as follows:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	不超過1年	1,418,514	1,221,935
1 to 2 years	1至2年	550,919	555,280
2 to 3 years	2至3年	484,187	1,075,687
3 to 4 years	3至4年	835,515	392,699
Over 4 years	4年以上	185,372	81,048
		3,474,507	3,326,649

- (b) As at 30 June 2025, the Group provided loans to third parties amounted to RMB55,740,000, which bear interest at rates of 4.25% and 4.45% per annum (31 December 2024: 4.25% and 12%).
- (c) During the year ended 31 December 2024, the Group, through its subsidiaries, entered into several Exclusive Property Sales Agency Services Agreements with various independent third-party property developers. These agreements granted the Group exclusive rights to market and sell residential units, parking spaces, and retail outlets developed by these third parties. Under the terms of these agreements, the Group was required to place deposits to guarantee performance and adherence to the exclusivity provisions of the agreements. Such deposits are unsecured and refundable upon the termination or expiry of the agreements.

14 貿易及其他應收款項以及預付款項 (續)

- (a) 於2025年6月30日及2024年12月31日，基於貿易應收款項確認日期的貿易應收款項的賬齡分析如下：

- (b) 於2025年6月30日，本集團向第三方提供貸款人民幣55,740,000元，按每年4.25%及4.45%的利率計息(2024年12月31日：4.25%及12%)。
- (c) 於截至2024年12月31日止年度，本集團透過其附屬公司與若干獨立第三方物業開發商訂立數份獨家物業銷售代理服務協議。該等協議授予本集團該等第三方開發的住宅單位、停車位及零售店的獨家營銷及銷售權。根據該等協議的條款，本集團須存放按金，以擔保履行及遵守有關協議的排他性條文。該等按金為無抵押及可於協議終止或屆滿時退還。

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15 FINANCIAL ASSETS AT FVPL

15 以公允價值計量並計入損益的金融資產

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at FVPL	以公允價值計量並計入損益的金融資產		
Senior notes	優先票據	3,982	4,589
		3,982	4,589
Less: non-current portion of contingent consideration receivables	減：應收或然代價的非流動部分	—	—
Current portion of financial assets at FVPL	以公允價值計量並計入損益的金融資產的流動部分	3,982	4,589
(a) The Company subscribed the senior notes issued by CCRE in November 2020 which was due on 24 May 2024 and bear interest at the rate of 7.75% per annum. (a) 本公司認購建業地產於2020年11月發行的優先票據已於2024年5月24日到期，按年利率7.75%計息。			
(b) Amounts recognised in profit or loss: (b) 於損益確認的金額：			
During the year, the following losses were recognised in profit or loss:		年內，以下虧損於損益中確認：	
		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fair value losses on financial assets at FVPL recognised in other losses — net (Note 7)	於其他虧損淨額確認之以公允價值計量並計入損益的金融資產的公允價值虧損(附註7)		
— Senior notes	— 優先票據	(595)	(1,622)

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

16 SHARE CAPITAL

16 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元	Equivalent share capital 股本等價物 RMB'000 人民幣千元 (Unaudited) (未經審核)
Authorised	法定			
As at 31 December 2024 and 30 June 2025	於2024年12月31日及 2025年6月30日	5,000,000,000	50,000	42,795
Issued	已發行			
As at 1 January 2025 and 30 June 2025	於2025年1月1日及 2025年6月30日	1,299,276,000	12,614	11,527
Authorised	法定			
As at 31 December 2023 and 30 June 2024	於2023年12月31日及 2024年6月30日	5,000,000,000	50,000	42,795
Issued	已發行			
As at 1 January 2024 and 30 June 2024	於2024年1月1日及 2024年6月30日	1,300,526,000	12,626	11,538

(a) The Company repurchased 138,000 shares of its own ordinary shares during the six months period ended 30 June 2025. The total purchased consideration was approximately HK\$150,500 (equivalent to RMB140,000) and was recognised as treasury shares in other reserves.

None of ordinary shares movement during the six months period ended 30 June 2024.

(a) 本公司於截至2025年6月30日止六個月期間購回138,000股自身普通股。總購買代價約為150,500港元(相當於人民幣140,000元)並在其他儲備中確認為庫存股份。

截至2024年6月30日止六個月期間，普通股概無變動。

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17 OTHER RESERVES

17 其他儲備

		Capital reserves	Treasury shares	Share premium	Employee share-based compensation reserves 僱員以股份 為基礎的 酬金儲備	Statutory reserves	Foreign currency translation	Total
		資本儲備 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	酬金儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元 (Note (a)) (附註(a))	外幣匯兌 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2025 (Audited)	於2025年1月1日的結餘 (經審核)	81,023	(149)	356,617	18,595	249,242	(120,460)	584,868
Share award scheme-value of employee services (Note 18)	股份獎勵計劃－僱員服務 價值(附註18)	-	-	-	4,624	-	-	4,624
Vesting of awarded shares	獎勵股份歸屬	-	61	12,244	(12,305)	-	-	-
Currency translation differences	貨幣換算差額	-	-	-	-	-	155	155
Purchase of own shares	購買自身股份	-	(140)	-	-	-	-	(140)
Disposal of a subsidiary	出售附屬公司	1,164	-	-	-	-	-	1,164
Dividend distribution to shareholders (Note 21)	向股東分派股息(附註21)	-	-	(87,641)	-	-	-	(87,641)
Balance at 30 June 2025 (Unaudited)	於2025年6月30日的結餘 (未經審核)	82,187	(228)	281,220	10,914	249,242	(120,305)	503,030
Balance at 1 January 2024 (Audited)	於2024年1月1日的結餘 (經審核)	81,023	(3,134)	760,099	14,223	217,184	(110,788)	958,607
Share award scheme-value of employee services (Note 18)	股份獎勵計劃－僱員服務 價值(附註18)	-	-	-	10,605	-	-	10,605
Vesting of awarded shares	獎勵股份歸屬	-	44	8,850	(8,894)	-	-	-
Currency translation differences	貨幣換算差額	-	-	-	-	-	(1,200)	(1,200)
Dividend distribution to shareholders (Note 21)	向股東分派股息(附註21)	-	-	(286,058)	-	-	-	(286,058)
Balance at 30 June 2024 (Unaudited)	於2024年6月30日的結餘 (未經審核)	81,023	(3,090)	482,891	15,934	217,184	(111,988)	681,954

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17 OTHER RESERVES (Continued)

(a) PRC statutory reserves

In accordance with relevant rules and regulations in the PRC, except for sino-foreign equity joint venture enterprises, all PRC companies are required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase capital of the respective companies.

18 SHARE-BASED PAYMENTS

(a) Pre-IPO Share Option Scheme

The Company approved and adopted the option scheme on 3 January 2019. Share options under the Pre-IPO Share Option Scheme (the "Option") are granted to eligible participants (the "Eligibles") including directors and certain key employees. Options are conditional on the Eligibles having served the Group for certain period (the vesting period). Share Options are granted for no consideration and carry no dividend or voting right. When exercised, each Option is convertible into one ordinary share. The Group has no legal or constructive obligation to repurchase or settle the Option in cash.

Share options granted to employees under the Pre-IPO Share Option Scheme

On 3 January 2019 and 10 January 2019, 31,680,000 and 13,320,000 Options were granted to the Eligibles with the same exercise price of HK\$0.62 per share.

For vesting schedule of the share options granted to directors and certain key employees, the share option will be vested within 24 months immediately following the listing date.

17 其他儲備(續)

(a) 中國法定儲備

根據中國相關規則及規例，除中外合資企業外，所有中國公司須將其按照中國會計規則及規例計算所得的稅後利潤的10%確認轉撥至法定儲備基金，直至基金的累計總額達到其註冊資本的50%。法定儲備基金僅可於獲得相關機構批准後用作抵銷過往年度虧損或增加有關公司的資本。

18 以股份為基礎的付款

(a) 首次公開發售前購股權計劃

本公司已於2019年1月3日批准和採納購股權計劃。首次公開發售前購股權計劃下的購股權(「購股權」)被授予包括董事及特定重要僱員在內的合資格參與者(「合資格人士」)。購股權授予的條件是合資格人士須為本集團服務達到一定的期限(歸屬期)。購股權的授予不收取對價，也不附帶股息或表決權。行使後，每一份購股權可轉換為一股普通股。本集團並無以現金購回或結算購股權的法定或推定責任。

首次公開發售前購股權計劃項下向僱員授予的購股權

於2019年1月3日及2019年1月10日，已向合資格人士授予31,680,000份及13,320,000份購股權，行使價同為每股0.62港元。

就授予董事及特定重要僱員的購股權歸屬計劃而言，購股權將於緊隨上市日期後的24個月內獲歸屬。

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18 SHARE-BASED PAYMENTS (Continued)

(a) Pre-IPO Share Option Scheme (Continued) Share options granted to employees under the Pre-IPO Share Option Scheme (Continued)

Movement in the number of share options granted to employees and their related weighted average exercise prices are as follows:

		Number of options 購股權數目		
		Six months ended 30 June 截至6月30日止六個月		
		Exercise price 行使價	2025 2025年	2024 2024年
At the beginning of the period	於期初	HK\$0.62 港元	—	540,000
Exercised	已行使	HK\$0.62 港元	—	—
Forfeited	已沒收	HK\$0.62 港元	—	(540,000)
At the end of the period	於期末	HK\$0.62 港元	—	—
Currently exercisable	目前可行使	HK\$0.62 港元	—	—

Fair value of share options granted under the Pre-IPO Share Option Scheme

The fair value of options granted on 3 January 2019 and 10 January 2019 under Pre-IPO Share Option Scheme determined using the Binomial option-pricing model was approximately RMB20.8 million.

There were no expenses recognised in the consolidated statement of comprehensive income for share options granted to employees for the period ended 30 June 2025 (2024: Nil).

(b) 2023 Share Award Scheme

On 29 May 2023, the Board of the Company approved and adopted the Share Award Scheme for Eligibles of the Group, including directors and certain key employees (the "2023 Share Award Scheme"). The Group has set up a trust for the purpose of administering the 2023 Share Award Scheme and holding shares awarded or to be awarded to the employees (the "Awarded Shares") before vesting.

18 以股份為基礎的付款 (續)

(a) 首次公開發售前購股權計劃 (續) 首次公開發售前購股權計劃項下向僱員授予的購股權 (續)

向僱員授出的購股權數目及其相關加權平均行使價的變動如下：

		Number of options 購股權數目		
		Six months ended 30 June 截至6月30日止六個月		
		Exercise price 行使價	2025 2025年	2024 2024年
At the beginning of the period	於期初	HK\$0.62 港元	—	540,000
Exercised	已行使	HK\$0.62 港元	—	—
Forfeited	已沒收	HK\$0.62 港元	—	(540,000)
At the end of the period	於期末	HK\$0.62 港元	—	—
Currently exercisable	目前可行使	HK\$0.62 港元	—	—

首次公開發售前購股權計劃項下授予之購股權的公允價值

於2019年1月3日及2019年1月10日根據首次公開發售前購股權計劃授予之購股權的公允價值乃使用二項式購股權定價模型釐定，約為人民幣20.8百萬元。

截至2025年6月30日止期間，概無就授予僱員的購股權於綜合全面收益表確認開支(2024年：無)。

(b) 2023年股份獎勵計劃

於2023年5月29日，本公司董事會批准及採納本集團合資格人士(包括董事及若干主要僱員)之股份獎勵計劃(「2023年股份獎勵計劃」)。本集團已設立一項信託，以管理2023年股份獎勵計劃及於歸屬前持有已授予或將授予僱員的股份(「獎勵股份」)。

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18 SHARE-BASED PAYMENTS (Continued)

(b) 2023 Share Award Scheme (Continued)

The 2023 Share Award Scheme is the share-based incentive scheme that the Company has in place to motivate its employees.

Employees are not entitled to dividends on any awarded shares until these shares are transferred to them at the end of the vesting period.

The movements in the number of shares held for the Share Award Scheme for the period that ended are as follows:

		Awarded shares Six months ended 30 June 2025 獎勵股份 截至2025年 6月30日止 六個月
At the beginning of the period	於期初	16,160,000
Vested	已歸屬	(6,060,000)
At the end of the period	於期末	10,100,000

For the Awarded Shares granted under the 2023 Share Award Scheme, the fair value is recognised as an expense over the period in which the vesting conditions are fulfilled. The total amount to be expensed over the vesting period is determined by reference to the fair value of the Awarded Shares granted. A total expense of RMB4,624,000 was recognised for employee services received in respect of the 2023 Share Award Scheme for the six months ended 30 June 2025 (30 June 2024: RMB10,605,000).

18 以股份為基礎的付款 (續)

(b) 2023年股份獎勵計劃 (續)

2023年股份獎勵計劃為本公司為激勵其僱員而設立的以股份為基礎的激勵計劃。

僱員無權收取任何獎勵股份的股息，直至該等股份於歸屬期結束時轉讓予彼等。

截至股份獎勵計劃止期間所持股份數目變動如下：

就根據2023年股份獎勵計劃授出的獎勵股份而言，公允價值於歸屬條件達成期間確認為開支。將於歸屬期內支銷的總金額乃參考已授出獎勵股份的公允價值釐定。截至2025年6月30日止六個月，就2023年股份獎勵計劃所獲僱員服務確認開支總額人民幣4,624,000元(2024年6月30日：人民幣10,605,000元)。

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19 BORROWINGS

19 借款

		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Included in non-current liabilities	計入非流動負債		
Long-term bank borrowings	長期銀行借款		
— secured (Note(b))	— 有抵押(附註(b))	52,000	52,000
Less: Current portion of long-term bank borrowings — secured	減：長期銀行借款的即期部分 — 有抵押	—	—
		52,000	52,000
Included in current liabilities	計入流動負債		
— Current portion of long-term bank borrowings — secured	— 長期銀行借款流動部分 — 有抵押	—	—
Total bank borrowings	銀行借款總額	52,000	52,000

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19 BORROWINGS (Continued)

- (a) As at 30 June 2025, the Group's bank borrowings were repayable as follows:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	—	—
Over 1 year and within 2 years	一年以上但兩年以內	27,000	—
Over 2 years and within 5 years	兩年以上但五年以內	25,000	52,000
		52,000	52,000

- (b) The secured long-term bank borrowings amounted to RMB52,000,000 as at 30 June 2025 were bearing with fixed interest rates of 4.25% and 4.45% per annum and secured by certain property, plant and equipment of a non-controlling interest (31 December 2024: 4.25% and 9.18%).

- (c) All the borrowings are denominated in RMB as at 30 June 2025 and 31 December 2024.

19 借款(續)

- (a) 於2025年6月30日，本集團銀行借款的償還情況如下：

- (b) 於2025年6月30日，有抵押長期銀行借款為人民幣52,000,000元，按固定年利率4.25%及4.45%計息，並以非控股權益的若干物業、廠房及設備作抵押(2024年12月31日：4.25%及9.18%)。

- (c) 於2025年6月30日及2024年12月31日，所有借款均以人民幣計值。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

20 TRADE AND OTHER PAYABLES

20 貿易及其他應付款項

		30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 (Audited) (經審核)
Trade payables (Note(a))	貿易應付款項(附註(a))		
— Related parties (Note 22(d))	— 關聯方(附註22(d))	22,300	13,776
— Third parties	— 第三方	605,532	559,772
		627,832	573,548
Other payables	其他應付款項		
— Deposits	— 按金	140,103	234,964
— Dividends payables	— 應付股息	87,207	—
— Payables for acquisitions of subsidiaries	— 收購附屬公司應付款項	3,080	4,905
— Amounts due to related parties (Note 22(d))	— 應付關聯方款項 (附註22(d))	20,074	21,711
— Others	— 其他	244,011	276,018
		494,475	537,598
Accrued payroll	應計薪金	92,759	162,671
Other tax payables	其他應繳稅項	88,916	86,698
Total	總計	1,303,982	1,360,515
Less: non-current portion of other payables	減：其他應付款項非即期部分	(999)	(1,090)
Current portion of trade and other payables	貿易及其他應付款項即期部分	1,302,983	1,359,425

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

20 TRADE AND OTHER PAYABLES (Continued)

As at 30 June 2025 and 31 December 2024, the carrying amounts of trade and other payables approximated their fair values.

- (a) As at 30 June 2025 and 31 December 2024, the aging analysis of the trade payables based on invoice date were as follows:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	不超過1年	425,484	427,004
1 to 2 years	1至2年	108,609	37,214
2 to 3 years	2至3年	33,038	66,193
Over 3 years	3年以上	60,701	43,137
		627,832	573,548

- (b) The amounts due to related parties were unsecured, interest-free and repayable on demand.

21 DIVIDENDS

A final dividend in respect of year ended 31 December 2024 of HK\$0.0736 per ordinary share, approximately HK\$95,627,000 (equivalent to RMB87,634,000) was declared by the board at the Annual General Meeting held on 2 June 2025. The final dividend has been distributed out of the Company's share premium and paid in cash.

An interim dividend of HK\$0.033 per ordinary share for the six months ended 30 June 2025 has been proposed by the Board at the Board Meeting held on 26 August 2025. The interim dividend will be distributed out of the Company's share premium.

20 貿易及其他應付款項(續)

於2025年6月30日及2024年12月31日，貿易及其他應付款項的賬面值與其公允價值相若。

- (a) 於2025年6月30日及2024年12月31日，基於發票日期的貿易應付款項之賬齡分析如下：

21 股息

董事會已於2025年6月2日舉行的股東週年大會上宣派截至2024年12月31日止年度的末期股息每股普通股0.0736港元，約為95,627,000港元(相當於人民幣87,634,000元)。末期股息已從本公司股份溢價中分派並以現金支付。

董事會已於2025年8月26日舉行的董事會會議上建議派發截至2025年6月30日止六個月的中期股息每股普通股0.033港元。中期股息將自本公司的股份溢價中分派。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

22 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

22 關聯方交易

(a) 關聯方名稱及與關聯方的關係

Name 名稱	Relationship 關係
Mr. Wu 胡先生	Controlling shareholder of the Company 本公司控股股東
CCRE Group 建業集團	A group controlled by Mr. Wu 由胡先生控制的集團
Central China Management Company Limited and its subsidiaries ("CCMGT Group") 中原建業有限公司及其附屬公司(「中原建業集團」)	A group controlled by Mr. Wu 由胡先生控制的集團
Henan Drawin Technology Industry Group Co. Ltd. and its subsidiaries ("Drawin Group") 河南築友智造科技產業集團有限公司及其附屬公司(「築友集團」)	A group controlled by Mr. Wu 由胡先生控制的集團
Henan Jianye Haima Real Estate Co. Ltd. 河南建業海馬置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Jianye Taihong Real Estate Co. Ltd. 河南建業泰宏置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Jianye Aimi Digital Film Culture Communication Co. Ltd. 河南建業艾米數字電影文化傳播有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Jianye Eighteen City Real Estate Co. Ltd. 鄭州建業十八城置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Aijia Household Products Co. Ltd. 河南艾佳家居用品有限公司	A joint venture of CCRE Group 建業集團的合資企業
Xiangcheng Zhiteng Urban Construction Co. Ltd. 襄城置騰城市建設有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Jianye Wudong Digital Film Co. Ltd. 鄭州建業五棟數位電影有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Jianye Zhengxi Digital Film Co. Ltd. 鄭州建業鄭西數位電影有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Jianye Zhengzhong Digital Film Co. Ltd. 鄭州建業鄭中數位電影有限公司	A joint venture of CCRE Group 建業集團的合資企業

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

22 RELATED PARTY TRANSACTIONS

(Continued)

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

22 關聯方交易 (續)

(a) 關聯方名稱及與關聯方的關係 (續)

Name 名稱	Relationship 關係
Zhengzhou Renji Real Estate Development Co. Ltd. 鄭州仁基房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Shengqing Real Estate Development Co. Ltd. 鄭州盛清房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業
Shenqiu County Forest Peninsula Real Estate Co. Ltd. 沈丘縣森林半島置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Hongge Curtain Wall Co. Ltd. 河南紅革幕牆有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Shenglong Real Estate Co. Ltd. 鄭州聖隆置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Shangqiu Baile Real Estate Co. Ltd. 商丘百樂置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Yuzhu Real Estate Co. Ltd. 河南豫珠置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Xinmi City Emperor Resettlement Industry Co. Ltd. 新密市帝安置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhoukou Zhonghang Real Estate Co. Ltd. 周口中航置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhoukou Greentown Real Estate Development Co. Ltd. 周口綠城房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Jianling Real Estate Co. Ltd. 鄭州建瓚置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Jianze Real Estate Co. Ltd. 鄭州建澤置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Anyang Zhongrun Real Estate Development Co. Ltd. 安陽中潤房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

22 RELATED PARTY TRANSACTIONS

(Continued)

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

Name 名稱	Relationship 關係
Jiaozuo Jianteng Real Estate Co. Ltd. 焦作建騰置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Luoyang Zhuohong Real Estate Co. Ltd. 洛陽卓弘置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Guoxuan Real Estate Co. Ltd. 河南國軒置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Taiqian Jianrun Urban Development Co., Ltd. 台前縣建潤城市發展有限公司	A joint venture of CCRE Group 建業集團的合資企業
Puyang Construction City Development Co. Ltd. 濮陽建城發展有限公司	A joint venture of CCRE Group 建業集團的合資企業
Hebi Rongyi Real Estate Co. Ltd. 鶴壁融億置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Acrobatics Group Co. Ltd. 河南省雜技集團有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Shuixiu Performing Arts Media Co. Ltd. 河南水秀演藝傳媒有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Haoyu Cultural Tourism Co. Ltd. 河南豪宇文化旅遊有限公司	A joint venture of CCRE Group 建業集團的合資企業
Luoyang Jianzun Real Estate Co. Ltd. 洛陽建尊置業有限責任公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Jiancheng Economic Development Real Estate Development Co., Ltd 河南建城經開房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Haoyu Cultural Development Co. Ltd. 河南豪宇文化發展有限公司	A joint venture of CCRE Group 建業集團的合資企業
Puyang Haoyi Trading Co. Ltd. 濮陽市豪藝商貿有限公司	A joint venture of CCRE Group 建業集團的合資企業

22 關聯方交易 (續)

(a) 關聯方名稱及與關聯方的關係 (續)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

22 RELATED PARTY TRANSACTIONS

(Continued)

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

22 關聯方交易 (續)

(a) 關聯方名稱及與關聯方的關係 (續)

Name 名稱	Relationship 關係
Puyang Haoyi Property Service Co. Ltd. 濮陽市豪藝物業服務有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Bingxue Acrobatics Co. Ltd. 河南冰雪雜技有限公司	A joint venture of CCRE Group 建業集團的合資企業
American Friesen Performing Arts Co. Ltd. 美國佛萊森演藝有限責任公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Jianye Taihong Commercial Management Co. Ltd. 河南建業泰宏商業管理有限公司	A joint venture of CCRE Group 建業集團的合資企業
Linzhou Jianye Baicheng Trading Co. Ltd. 林州建業百城商貿有限公司	A joint venture of CCRE Group 建業集團的合資企業
Jiangsu Aijia Household Products Co. Ltd. 江蘇艾佳家居用品有限公司	A joint venture of CCRE Group 建業集團的合資企業
Linzhou Heavy Machinery Real Estate Development Co. Ltd. 林州重機房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業
Luoyang University Science and Technology Park Construction Co. Ltd. 洛陽大學科技園建設有限公司	A joint venture of CCRE Group 建業集團的合資企業
Luoyang Jinjian Urban Construction Development Co. Ltd. 洛陽市金建城市建設發展有限公司	A joint venture of CCRE Group 建業集團的合資企業
Luohe Jingcheng Real Estate Co. Ltd. 漯河景城置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Luohe Liangchen Real Estate Co. Ltd. 漯河梁宸置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Rongxing Real Estate Co. Ltd. 河南榮星置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Lvchen Real Estate Co. Ltd. 鄭州綠宸置業有限公司	A joint venture of CCRE Group 建業集團的合資企業

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中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

22 RELATED PARTY TRANSACTIONS

(Continued)

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

22 關聯方交易 (續)

(a) 關聯方名稱及與關聯方的關係 (續)

Name 名稱	Relationship 關係
Zhoukou Jianwen Real Estate Co., Ltd. 周口市建文置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Jianye Zhengzhong Digital Film Co., Ltd 鄭州建業鄭中數位電影有限公司	A joint venture of CCRE Group 建業集團的合資企業
Tianjin Ecological Urban Construction Bin Real Estate Development Co., Ltd 天津生態城建濱房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Jianye Huayi Brothers Cultural Tourism Industry Co. Ltd. 河南建業華誼兄弟文化旅遊產業有限公司	An associate of CCRE Group 建業集團的聯營公司
Zhengzhou Dazhang Real Estate Co. Ltd. 鄭州大漳置業有限公司	An associate of CCRE Group 建業集團的聯營公司
Luohe Jingde Real Estate Co. Ltd. 漯河靜德置業有限公司	An associate of CCRE Group 建業集團的聯營公司
Xinxiang Zunfu Real Estate Co. Ltd. 新鄉市尊府置業有限公司	An associate of CCRE Group 建業集團的聯營公司
St Andrews Golf Club (Zhengzhou) Co., Ltd. 聖安德魯斯高爾夫俱樂部(鄭州)有限公司	An associate of CCRE Group 建業集團的聯營公司
Zhengzhou United Real Estate Co. Ltd. 鄭州聯合置業有限公司	An associate of CCRE Group 建業集團的聯營公司
Henan Yulv Investment Co. Ltd. 河南豫旅投資有限公司	An associate of CCRE Group 建業集團的聯營公司
Henan Lingtai Real Estate Development Co. Ltd. 河南凌泰房地產開發有限公司	An associate of CCRE Group 建業集團的聯營公司
Fugou County Jianheng Real Estate Co., Ltd. 扶溝縣建恒置業有限公司	An associate of CCRE Group 建業集團的聯營公司
Zhoukou Jianhua Real Estate Co., Ltd. 周口建樺置業有限公司	An associate of CCRE Group 建業集團的聯營公司

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

22 RELATED PARTY TRANSACTIONS

(Continued)

(b) Transactions with related parties

During the six months ended 30 June 2025 and 2024, the Group had the following significant transactions with related parties.

Provision of goods and services to companies controlled by Mr. Wu, joint ventures and associates of CCRE Group and CCMGT Group:

22 關聯方交易 (續)

(b) 與關聯方的交易

截至2025年及2024年6月30日止六個月，本集團有以下重大關聯方交易。

向胡先生所控制公司、建業集團及中原建業集團的合資企業及聯營公司提供的貨品及服務：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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)
Installation and decoration services	安裝及裝修服務	3,487	7,371
Consulting services	諮詢服務	254	5,521
Sales of goods	貨品銷售	—	7,859
Property management and related services	物業管理及相關服務	5,124	10,667
Others	其他	26	21
		8,891	31,439

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

22 RELATED PARTY TRANSACTIONS

(Continued)

(b) Transactions with related parties (Continued)

Receipt of goods and services from companies controlled by Mr. Wu, joint ventures and associates of CCRE Group and CCMGT Group:

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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)
Receipt of services	接受服務		
— Tourism cost	— 旅遊成本	956	592
— Rental expenses	— 租金開支	—	1,398
— Others	— 其他	311	201
		1,267	2,191
Office Rental	辦公室租金	—	4,805

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

22 關聯方交易 (續)

(b) 與關聯方的交易 (續)

接受胡先生控制的公司、建業集團及中原建業集團的合資企業及聯營公司提供的貨品及服務：

上述所有交易均於本集團的正常業務過程中進行，並按照交易雙方之間協定的條款進行。

(c) Key management compensation

Compensations for key management including directors' emoluments during the period is set out below:

(c) 主要管理人員薪酬

期內包括董事薪金的主要管理人員的薪酬載列如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,582	5,997
Share-based payments	以股份為基礎的付款	3,246	7,054

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

22 RELATED PARTY TRANSACTIONS

(Continued)

(d) Balances with related parties

22 關聯方交易 (續)

(d) 與關聯方的結餘

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (i)	貿易應收款項 (i)		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	1,599,689	1,637,620
— CCMGT Group and its joint ventures and associates	— 中原建業集團及其合資企業及聯營公司	2,611	2,452
— Drawin Group	— 築友集團	123	126
		1,602,423	1,640,198
Other receivables (i)	其他應收款項 (i)		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	95,525	102,812
— CCMGT Group	— 中原建業集團	40,338	36,859
— Drawin Group	— 築友集團	671	450
		136,534	140,121
Prepayments	預付款項		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	1,124	985
Contract assets	合約資產		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	22,376	24,431
— CCMGT Group	— 中原建業集團	—	3
		22,376	24,434

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

22 RELATED PARTY TRANSACTIONS

(Continued)

(d) Balances with related parties (Continued)

22 關聯方交易 (續)

(d) 與關聯方的結餘 (續)

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (i)	貿易應付款項 (i)		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及 聯營公司	22,290	13,776
— Drawin Group	— 築友集團	10	—
		22,300	13,776
Other payables (i)	其他應付款項 (i)		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及 聯營公司	19,824	21,506
— CCMGT Group	— 中原建業集團	250	205
		20,074	21,711
Contract liabilities	合約負債		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及 聯營公司	3,586	3,615
— CCMGT Group	— 中原建業集團	64	66
— Drawin Group	— 築友集團	100	—
		3,750	3,681
(i) Trade receivables, other receivables, trade payables and other payables due from/to related parties are unsecured and interest free.		(i) 應收／應付關聯方的貿易應收款項、其他應收款項、貿易應付款項及其他應付款項為無抵押及免息。	

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

23 COMMITMENT

(a) Capital commitments

Capital expenditures contracted but not provided for at the end of the period/year were as follows:

		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Intangible assets	無形資產	3,037	3,768

(b) Contingencies

The Group did not have any material contingent liabilities as at 30 June 2025 (31 December 2024: same).

23 承擔

(a) 資本承擔

於期／年末已訂約但未撥備的資本開支如下：

(b) 或然事項

於2025年6月30日，本集團概無任何重大或有負債(2024年12月31日：相同)。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

24 DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2025, the Group disposed its equity interest in two entities. After the completion of the disposal, these entities were no longer the subsidiaries of the Group.

The disposal of the subsidiaries had the following combined effect on the financial position:

24 出售附屬公司

於截至2025年6月30日止六個月，本集團出售其於兩間實體的股權。出售事項完成後，該等實體不再為本集團的附屬公司。

出售附屬公司對財務狀況有以下綜合影響：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,286
Deferred income tax assets	遞延所得稅資產	5,471
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	29,053
Cash and cash equivalents	現金及現金等價物	2
Trade and other payables	貿易及其他應付款項	(18,513)
Contract liabilities	合約負債	(353)
Current income tax liabilities	即期所得稅負債	(2,211)
Net assets	資產淨值	15,735
Net gain on disposal of subsidiaries (note 7)	出售附屬公司的收益淨額(附註7)	10,265
Satisfied by:	以下列方式償付：	
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	26,000
Total consideration received	已收總代價	-
Total cash and cash equivalents disposed	已出售現金及現金等價物總額	(2)
Net cash outflow	現金流出淨額	(2)

