



蘇新美好生活服務股份有限公司 SUXIN JOYFUL LIFE SERVICES CO., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

STOCK CODE 股份代號: 2152

2025

Interim Report
中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Hua (*Chairman*)
(*appointed with effect from 25 September 2025*)
Mr. Chen Mingdong
Mr. Zhou Jun (*Employee Representative Director*)
Mr. Cui Xiaodong (*resigned with effect from 2 September 2025*)

Non-executive Directors

Ms. Li Xin
Mr. Cao Bin
Mr. Zhang Jun

Independent Non-executive Directors

Ms. Zhou Yun
Ms. Xin Zhu
Mr. Liu Xin

JOINT COMPANY SECRETARIES

Mr. Zhao Yu
Mr. Cheng Ching Kit

AUTHORISED REPRESENTATIVES

Mr. Zhang Jun
Mr. Cheng Ching Kit

AUDIT COMMITTEE

Ms. Xin Zhu (*Chairlady*)
Mr. Liu Xin
Ms. Li Xin

REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)
Ms. Zhou Yun
Mr. Cao Bin

董事會

執行董事

王華先生 (*董事長*)
(*自 2025 年 9 月 25 日起獲委任*)
陳明棟先生
周軍先生 (*職工代表董事*)
崔曉冬先生 (*自 2025 年 9 月 2 日起辭任*)

非執行董事

李昕女士
曹彬先生
張俊先生

獨立非執行董事

周雲女士
辛珠女士
劉昕先生

聯席公司秘書

趙宇先生
鄭程傑先生

授權代表

張俊先生
鄭程傑先生

審計委員會

辛珠女士 (*主席*)
劉昕先生
李昕女士

薪酬委員會

劉昕先生 (*主席*)
周雲女士
曹彬先生

NOMINATION COMMITTEE

Ms. Zhou Yun (*Chairlady*)
Mr. Liu Xin
Mr. Zhang Jun

提名委員會

周雲女士(主席)
劉昕先生
張俊先生

REGISTERED OFFICE IN THE PRC

Room 3001, 30/F
SND International Commerce Tower
28 Shishan Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

中國註冊辦事處

中國
江蘇省
蘇州市高新區
獅山路28號
蘇州高新廣場
30樓3001室

HEADQUARTERS IN THE PRC

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中國總部

中國
江蘇省
蘇州市高新區
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蘇州高新廣場
30樓3001室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F
Dah Sing Financial Centre
248 Queen's Road East
Wan Chai
Hong Kong

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心
40樓

H SHARE REGISTRAR

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

H股證券登記處

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

CORPORATE INFORMATION

公司資料

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

LEGAL ADVISORS

As to Hong Kong law:
Grandall Zimmern Law Firm
14/F, The Hong Kong Club Building
3A Chater Road
Central
Hong Kong

As to PRC law:
Jiangsu He & Partners Law Firm
31/F, Tower A, Building 58
Suzhou Center Plaza
Intersection of Xinggang Street and Suxiu Road
Industrial Park
Suzhou

Grandall Law Firm (Suzhou)
28/F, Building 1, Yuanrong Xingzuo Commercial Plaza
No.269 Wangdun Road
Industrial Park
Suzhou

COMPLIANCE ADVISOR

Dongxing Securities (Hong Kong) Company Limited
7503B-7504, 75/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

核數師

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

法律顧問

有關香港法律：
國浩律師(香港)事務所
香港
中環
遮打道3A號
香港會所大廈14樓

有關中國法律：
江蘇劍橋頤華律師事務所
蘇州
工業園區
星港街與蘇繡路交叉口
蘇州中心廣場
58幢A座31層

國浩律師(蘇州)事務所
蘇州
工業園區
旺墩路269號
圓融星座商務廣場1幢28樓

合規顧問

東興證券(香港)有限公司
香港
九龍
柯士甸道西1號
環球貿易廣場
75樓7503B-7504室

PRINCIPAL BANKS

**Industrial and Commercial Bank of China
Suzhou New District Branch**

15 Shishan Road
New District, Suzhou
Jiangsu Province
PRC

**Agricultural Bank of China
Suzhou Commercial Street Branch**

11–13 Commercial Street
Huqiu District, Suzhou
Jiangsu Province
PRC

**Hua Xia Bank
Suzhou New District Branch**

1128 Binhe Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

Bank of Communications (Hong Kong) Limited

20 Pedder Street, Central
Hong Kong
PRC

Chiyu Banking Corporation Limited

78 Des Voeux Road Central
Central
Hong Kong

COMPANY'S WEBSITE

www.suxinfuwu.com

STOCK CODE

Hong Kong Stock Exchange: 2152

主要往來銀行

**中國工商銀行
蘇州新區分行**

中國
江蘇省
蘇州市新區
獅山路15號

**中國農業銀行
蘇州商業街分行**

中國
江蘇省
蘇州市虎丘區
商業街11–13號

**華夏銀行
蘇州新區分行**

中國
江蘇省
蘇州市高新區
濱河路1128號

交通銀行(香港)有限公司

中國
香港
中環畢打街20號

集友銀行有限公司

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公司網站

www.suxinfuwu.com

股份代號

香港聯交所：2152

DEFINITIONS

釋義

In this interim report, unless the context otherwise requires, the following expressions have the following meanings:
於本中期報告內，除非文義另有所指，否則下列詞彙具有以下含義：

“Articles of Association” or “Articles”		the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
「公司章程」	指	本公司公司章程，經不時修訂、補充或以其他方式修改
“Audit Committee”		the audit committee of the Company
「審計委員會」	指	本公司審計委員會
“Board” or “Board of Directors”		the board of Directors of the Company
「董事會」	指	本公司董事會
“China” or “PRC”		the People’s Republic of China
「中國」	指	中華人民共和國
“CIA”		China Index Academy
「中指院」	指	中國指數研究院
“Company”		Suxin Joyful Life Services Co., Ltd. (蘇新美好生活服務股份有限公司) (formerly known as Suzhou Xingang Property Service Co., Ltd.* (蘇州新港物業服務有限公司)), a company established in the PRC as an enterprise owned by the whole people (全民所有制企業) on 12 April 1994, converted into a company with limited liability on 25 March 2004 and then converted into a joint stock company with limited liability on 23 April 2021
「本公司」	指	蘇新美好生活服務股份有限公司(前稱蘇州新港物業服務有限公司)，一家於1994年4月12日在中國成立的全民所有制企業，於2004年3月25日改制為有限責任公司，之後於2021年4月23日改制為股份有限公司
“Corporate Governance Code”		the Corporate Governance Code set out in Appendix C1 of the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
“Director(s)”		the director(s) of the Company
「董事」	指	本公司董事
“Domestic Shares”		ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，相關股份乃以人民幣認購及繳足

“GFA” 「建築面積」	指	gross floor area 建築面積
“Global Offering” 「全球發售」	指	has the meaning as defined in the Prospectus 具有招股章程界定的涵義
“Group” 「本集團」	指	the Company and together with its subsidiaries 本公司連同其附屬公司
“H Share(s)” 「H股」	指	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange 本公司股本中每股面值人民幣 1.00 元的境外上市外資股，以港元認購和買賣並在聯交所上市
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」或「港幣」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Listing” 「上市」	指	the listing of the H Shares on the Main Board of the Stock Exchange H股於聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
“Living SND” 「蘇州高新掌新」	指	Suzhou High-Tech Zhangxin Living Services Technology Co., Ltd. 蘇州高新掌新生活服務科技有限公司
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with GEM of the Stock Exchange 聯交所運營的證券交易所（不包括期權市場），獨立於聯交所 GEM 並與其並行營運

DEFINITIONS

釋義

“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Net Proceeds” 「所得款項淨額」	指	the net proceeds raised by the Company from the Global Offering 本公司自全球發售籌集的所得款項淨額
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Company 本公司提名委員會
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 11 August 2022 本公司日期為2022年8月11日的招股章程
“Renminbi” or “RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and the H Shares 本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“SND Chengjian” 「蘇高新城建」	指	Sugaoxin Chengjian Development (Suzhou) Co., Ltd.* (蘇高新城建發展(蘇州)有限公司), a company established in the PRC with limited liability on 29 September 2017 and one of the controlling shareholders of the Company 蘇高新城建發展(蘇州)有限公司，一家於2017年9月29日在中國成立的有限公司，為本公司的控股股東之一
“SND Company” 「蘇高新公司」	指	Suzhou Sugaoxin Group Co., Ltd.* (蘇州蘇高新集團有限公司), a wholly state-owned company established in the PRC with limited liability on 8 February 1988 and one of the controlling shareholders of the Company 蘇州蘇高新集團有限公司，一家於1988年2月8日在中國成立的國有全資有限公司，為本公司的控股股東之一

“sq.m.” 「平方米」	指	square meters 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Supervisors” 「監事」	指	the supervisors of the Company (resigned with effect from 13 June 2025) 本公司監事(已於2025年6月13日卸任)
“Suzhou Xinjingtian” 「蘇州新景天」	指	Suzhou Xinjingtian Business Land Development Company* 蘇州新景天商務地產發展有限公司
“2023 UOP Announcement” 「2023所得款項用途公告」	指	the announcement regarding the change in use of Net Proceeds of the Company dated 27 April 2023 本公司於2023年4月27日有關所得款項淨額用途變動的廣告
“2024 UOP Announcement” 「2024所得款項用途公告」	指	the announcement regarding the change in use of Net Proceeds of the Company dated 29 April 2024 本公司於2024年4月29日有關所得款項淨額用途變動的廣告

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

The Group is a city service and property management service provider deeply rooted in the Yangtze River Delta Region, especially in Suzhou. The H shares were listed on the Main Board of the Stock Exchange on 24 August 2022 by way of global offering.

The Group focuses on providing city services, commercial property management services, residential property management services and property leasing. Headquartered in Suzhou, Jiangsu Province, the Group has established a solid market presence in the Yangtze River Delta Region. The Group believes that its strategic focus on the Yangtze River Delta Region, especially in Suzhou, and the established market position for providing city services and property management services in Suzhou will continue to support the growth of the Group's business scale and enable the Group to enjoy competitive advantages in the city service and property management service market of the PRC.

The Group's focus on city environment, citizen wellbeing and commitment to customer satisfaction has shaped its brand image for high-calibre services. The Group's commitment to quality services has earned the Group numerous industry awards and recognitions. The Group has been recognized as one of the Top 100 Property Management Companies of China for ten consecutive years since 2016 and was ranked 29th among the 2025 Top 100 Property Management Companies of China (2025 中國物業服務百強企業) by CIA* in terms of overall strength. The Group was honoured as one of the "Leading Smart City Services Companies in China" (2025 中國智慧城市服務領先企業) by CIA in 2025 and Shishan Grand Theatre, the project under management, was accredited as "China Five-Star Property Service Project in 2025 (2025 中國五星級物業服務項目)".

* Each year the CIA publishes the Top 100 Property Management Companies in China in terms of overall strength based on the data from the previous year on key factors such as management scale, operational performance, service quality, growth potential and social responsibility of the property management companies under consideration.

概覽

本集團是一家深耕長三角地區，尤其是蘇州的城市服務及物業管理服務提供商。H股於2022年8月24日以全球發售的形式在聯交所主板上市。

本集團專注於提供城市服務、商業物業管理服務、住宅物業管理服務及物業租賃。本集團的總部位於江蘇省蘇州市，已在長三角地區建立了穩固的市場地位。本集團認為，本集團對長三角地區，尤其是對蘇州的策略性聚焦以及在蘇州提供城市服務及物業管理服務的既有市場地位將繼續支持本集團業務規模的增長和使本集團享有中國城市服務及物業管理服務市場的競爭優勢。

本集團對城市環境、人們健康福祉及客戶滿意度的專注樹立了本集團的優質服務品牌形象。本集團對優質服務的承諾使本集團贏得眾多行業獎項及認可。按綜合實力計，本集團已自2016年起連續十年被中指院*評為中國物業服務百強企業之一，且在2025中國物業服務百強企業中排名第29位。本集團於2025年被中指院評為「2025中國智慧城市服務領先企業」之一，本集團在管項目獅山大劇院被評為「2025中國五星級物業服務項目」。

* 中指院每年會基於評審範圍內物業管理公司上一年度有關管理規模、經營業績、服務質量、增長潛力及社會責任等關鍵因素的數據計算得出該等公司的綜合實力，並據此發佈中國物業服務百強企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group provides comprehensive city services and property management services to a wide variety of properties, including (i) city services offered to local governments and public authorities to satisfy local residents' daily living needs and improve their living standards and experience; (ii) commercial property management services offered to industrial parks, office buildings, apartments and commercial complexes; and (iii) residential property management services. The Group offers both traditional property management services and a wide range of value-added services to commercial properties and residential communities to address the diverse needs of its customers while enhancing customer stickiness. The Group also provides property leasing services where it leases out office buildings and apartments to diversify its revenue streams. The Group believes that provision of diverse services will improve customers' loyalty, increase its brand recognition and enhance business operations and financial performance.

As of 30 June 2025, the Group was contracted to provide public facility management services, basic commercial property management services and basic residential property management services to 197 projects in China, with a total contracted GFA of approximately 28.3 million sq.m., representing an increase of 57.2% compared with 30 June 2024, mainly attributable to the addition of Shihu Scenic Spot project with a total GFA of 6.2 million sq.m., among which 177 projects with a total GFA of over 26.9 million sq.m. were under the Group's management.

本集團向各類物業提供綜合性的城市服務及物業管理服務，包括(i)向地方政府及公共權力部門提供城市服務，以滿足當地居民的日常生活需求以及改善彼等的生活水平及體驗；(ii)向工業園區、辦公樓宇、公寓及商業綜合體提供商業物業管理服務；及(iii)住宅物業管理服務。本集團向商業物業及住宅小區提供傳統的物業管理服務及各種增值服務，以滿足客戶的多樣化需求，同時提高客戶的黏性。本集團亦提供物業租賃服務，其中，本集團出租辦公樓宇及公寓以多元化收益來源。本集團認為，提供多元化的服務將會增強客戶的忠誠度，提高本集團的品牌認知度，以及提升業務運營及財務表現。

截至2025年6月30日，本集團已在中國訂約為197個項目提供公建項目管理服務、基本商業物業管理服務及基本住宅物業管理服務，總合約建築面積約為28.3百萬平方米，較2024年6月30日增加57.2%，主要是由於增加了總建築面積6.2百萬平方米的石湖景區項目，其中，177個項目的在管總建築面積超過26.9百萬平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2025, the Group derived its revenue primarily from four business lines, namely, (i) city services; (ii) commercial property management services; (iii) residential property management service; and (iv) property leasing services.

Portfolio of Properties under Management

The following table sets forth the number of projects and GFA under the Group's management for public facility management services, basic commercial property management services and basic residential property management services as of the dates indicated by business line:

		As of 30 June 截至6月30日			
		2025 2025年		2024 2024年	
		Number of projects 項目數目	GFA under management 在管 建築面積 sq.m.'000 千平方米	Number of projects 項目數目	GFA under management 在管 建築面積 sq.m.'000 千平方米
Public facility management services	公建項目管理服務	59	5,816.9	47	3,849.4
Basic commercial property management services	基本商業物業管理服務	87	17,636.4	61	9,506.6
Basic residential property management services	基本住宅物業管理服務	31	3,423.0	31	3,151.6
Total	總計	177	26,876.3	139	16,507.6

City Services

The Group assists local governments and public authorities in their provision of city services to improve local residents' living experience and environment. The Group's city services primarily include (i) municipal infrastructure services; (ii) public facility management services; and (iii) operation of waste collection centres.

業務回顧

截至2025年6月30日止六個月，本集團的收益主要來自四條業務線，即(i)城市服務；(ii)商業物業管理服務；(iii)住宅物業管理服務；及(iv)物業租賃服務。

在管物業組合

下表載列截至所示日期本集團按業務線劃分的公建項目管理服務、基本商業物業管理服務及基本住宅物業管理服務項目的相關數目及在管建築面積：

城市服務

本集團協助地方政府及公共權力部門提供城市服務，以改善當地居民的生活體驗及環境。本集團的城市服務包括：(i)市政基礎設施服務；(ii)公建項目管理服務；及(iii)垃圾集運中心的運營。

MANAGEMENT DISCUSSION AND ANALYSIS

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Municipal Infrastructure Services

The Group offers municipal infrastructure services including cleaning, greening, maintenance, regular inspection and refurbishment services to ensure the cleanliness and normal operations of public infrastructure under the Group's management, including city roads, external walls of buildings along main city roads, street lamps, water supply network, as well as tram and tram platforms. The Group charges service fees based on the length of roads or GFA of the site area covered by its services. As of 30 June 2025, the Group provided municipal infrastructure services to 26 projects.

Public Facility Management Services

The Group offers property management services including cleaning, security, gardening and landscaping, as well as repair and maintenance services to public facilities such as public museums, libraries, art and sports centres, city parks and office buildings for public authorities.

As of 30 June 2025, GFA of public facilities under the Group's management was approximately 5.8 million sq.m..

Operation of Waste Collection Centres

Underpinned by the Group's extensive experience in maintaining public facilities, the Group has been awarded by local governments and public authorities for the construction and operation of waste collection centres. Upon construction of waste collection centres, the Group assists local governments and public authorities in operating the waste collection centres and offering waste management services, including collecting household waste from city roads, households and commercial sources in the Suzhou Gaoxin District, transporting waste to the Group's operated waste collection centres, sorting and compacting waste for better treatment, and disposing compressed waste to incineration for burning or landfills for burying operated by third parties.

As of 30 June 2025, the Group had three waste collection centres with the maximum capacity to process a total of 1,200 tons of household waste per day and 50 tons of bulky waste per day.

市政基礎設施服務

本集團提供市政基礎設施服務，包括清潔、綠化、維護、定期檢查及翻新服務以確保本集團在管公共基礎設施（包括城市道路、城市主幹道沿線建築物的外牆、路燈、供水網絡以及有軌電車及有軌電車月台）的清潔及正常運行。本集團根據服務所覆蓋區域的道路長度或建築面積收取服務費。截至2025年6月30日，本集團為26個項目提供市政基礎設施服務。

公建項目管理服務

本集團向公共博物館、圖書館、藝術及體育中心、城市公園以及公共機關部門的辦公樓宇等公建項目提供清潔、秩序維護、園藝景觀，以及維修及保養服務等物業管理服務。

截至2025年6月30日，本集團在管公建項目建築面積約為5.8百萬平方米。

垃圾集運中心的運營

依託本集團於維護公建項目方面的豐富經驗，本集團獲地方政府及公共機關部門委聘建設及運營垃圾集運中心。於建設垃圾集運中心後，本集團協助地方政府及公共機關部門運營垃圾集運中心，並提供垃圾管理服務，從收集蘇州高新區城市道路、家庭及商業源頭的生活垃圾、將垃圾運至本集團運營的垃圾集運中心、將垃圾分類壓縮以進行更好的處理及將壓縮後的垃圾移送焚化焚燒或交由第三方填埋。

截至2025年6月30日，本集團共有三個垃圾處理中心。合計最大處理量為每天1,200噸生活垃圾及每天50噸大件垃圾。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Commercial and Residential Property Management Services

The Group's commercial and residential property management services include both basic property management services and value-added services. Basic property management services include security services, cleaning, greening and gardening services, and common area facility repair and maintenance services. Value-added services include carpark space management services, resource management services, property agency services, and other customized services such as customized cleaning and maintenance services, security services, hosting events, business support and/or assistance to customers in leasing printing machines according to specific customer demands.

As of 30 June 2025, the Group provided basic commercial property management services to 87 commercial properties with a total GFA under management of approximately 17.6 million sq.m., and 31 residential properties with a total GFA under management of approximately 3.4 million sq.m..

Property Leasing

The Group owns certain investment properties such as office buildings and apartments which are leased out as staff dormitories or offices. The Group charges rental fees and management fees.

As of 30 June 2025, the average occupancy rate of the Group's leased properties was approximately 24.6%. The Group recorded a decrease in average occupancy rate from approximately 39.0% in the six months ended 30 June 2024 to approximately 24.6% in the six months ended 30 June 2025, primarily due to the lower-than-expected capacity utilization rate of enterprises during the reporting period in the surrounding area of Jinlin Apartment (金鄰公寓), being the Company's largest property leasing project accounting for 82.9% of the Company's overall leasable area, which resulted from a decrease in the occupancy demand (especially for residential properties) from corporate employees due to the decline in the number of factories in operation in the surrounding area of Jinlin Apartment.

商業及住宅物業管理服務

本集團的商業及住宅物業管理服務包括基本物業管理服務及增值服務。基本物業管理服務包括秩序維護服務、清潔、綠化及園藝服務以及公共區域設施維修及維護服務。增值服務包括停車位管理服務、資源管理服務、物業代理服務及其他定制服務，如定制清潔及維護服務、秩序維護服務、舉辦活動、業務支持及／或根據特定客戶需求協助客戶租賃打印機。

截至2025年6月30日，本集團分別向87個商業物業（在管總建築面積約17.6百萬平方米）及31個住宅物業（在管總建築面積約3.4百萬平方米）提供基本商業物業管理服務。

物業租賃

本集團擁有辦公樓宇及公寓等若干投資物業，作為員工宿舍或辦公室出租。本集團收取租金及管理費。

截至2025年6月30日，本集團租賃物業的平均入住率約為24.6%。本集團租賃物業的平均入住率由截至2024年6月30日止六個月約39.0%下降至截至2025年6月30日止六個月約24.6%，主要是由於報告期內金鄰公寓（為本公司最大的物業租賃項目，佔本公司整體可出租面積的82.9%）的周邊企業開工率低於預期，此乃因金鄰公寓周邊的在營工廠數量減少導致企業員工的入住需求（尤其是對集體宿舍的需求）減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

I. Expanding and making breakthrough — to secure further enhancement in competitive strength

In 2025, the Group continues to anchor its strategic positioning as “a provider of comprehensive city services and property management services”, amplifies its brand influence, strengthens external growth drivers, and continues to expand new projects aligned with the Group’s operational direction, to extend our business coverage to all cities in Jiangsu Province while exploring projects in other provinces. Focusing on professionalized services, the Group will refine order maintenance and cleaning services and build a quality management system standard, thereby enhancing its core competitiveness.

II. Consolidating the foundation and building strength, biding our time for a decisive breakthrough — to seek further progress in principal businesses

We will concentrate on our core duties and operations, solidify our foundations, and pursue steady progress. For city services, we will refine our integrated management models to establish replicable management systems. By adopting a cleaning mode of “multi-machine deep cleaning + manual scavenging” to ensure compliance with cleaning standards, we will build high-quality cleaning zones in core business districts in Shishan, Gaoxin District, Suzhou. With innovative methods such as “waste removal by bus” for roadside black bags, we will improve our cleaning efficiency and quality. We will increase investments in mechanized and smart equipments to enhance sanitation. For property management, we will continue to advance main initiatives of empowering communities and connecting with hearts, working hard on residential community renovations, and improvements of service quality and efficiency.

展望

一、開疆拓土，銳意突破 — 競爭實力再升級

2025年，本集團持續立足「綜合性城市服務及物業管理服務提供商」戰略定位，輻射品牌效應，強化外延動力，持續拓展符合本集團經營發展方向的新項目，推進業務範圍覆蓋江蘇省內全部城市，並拓展外省項目。以專業化服務為工作重點，本集團將精耕秩序維護、保潔服務，構建質量管理體系標準，提升核心競爭力。

二、固本強基，厚積薄發 — 主責主業再求進

聚焦主責主業，夯實基底，穩中求進。在城市服務方面，完善一體化管理模式，形成可推廣的管理體系。打造蘇州市高新區獅山核心商圈高質量保潔區域，採用「多機深度清潔+人工巡迴清撿」保潔模式，確保達到保潔標準。運用道路黑包「公交式清運」等創新手段，提升保潔效率和質量，加大機械化、智能化設備投入，提升環衛形象。在物業管理方面，持續推進惠民生、暖民心的重點舉措，做好住宅小區改造煥新、品質服務提質增效等工作。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

III. Transforming through innovation, leading the future with intelligentization — to secure further improvement in service value

To date, the Group has made great progress in its business-finance integration project development. In 2025, the Group will actively explore digital construction, achieving innovative applications of artificial intelligence in service optimization, to transcend traditional boundaries and activate digital momentum. Meanwhile, on the basis of 2024, we will gradually improve the channel development of our value-added business, continue to deepen our efforts in three main areas: spatial resources, community group purchasing and extended services, and explore full-lifecycle property services. By expanding service categories, refining service details, and leveraging smart property systems, we aim to continuously enhance customer loyalty and brand image. Meanwhile, in healthcare service scenarios, the Group actively promotes smart applications. In the first half of 2025, the Kunshan First People's Hospital project officially introduced specimen transport robots, which significantly enhanced the efficiency and accuracy of specimen delivery, reduced human error rates, improved safety and timeliness in medical settings, and drove the intelligent upgrade of medical logistics services.

IV. Driving city prosperity relying on talents, integrating industries and the city — to secure a new chapter for the operation of housing for talents

In May 2025, the Group's talent housing project — Jinshan Sunshine Community in Gaoxin District, Suzhou — officially commenced operations with its first phase achieving an occupancy rate of 74% at launch. The second phase opened in August 2025, and as of now, the overall occupancy rate has reached 95%. Since its launch, the project has effectively addressed the housing needs of local talents, thereby supporting industrial clustering and talent attraction. Building on its traditional property management services, the Group has further expanded into talent housing and commercial management, contributing to both the well-being and comprehensive development of talents in the city. Such milestone marks a solid step forward in the Group's strategy of integrating "property management + talent services".

三、破局立新，智領未來 — 服務價值再躍遷

截至目前，本集團業財一體化項目建設已取得較大進展。2025年，本集團將積極探索數字化建設，打造人工智能在服務優化方面的創新應用場景，打破傳統邊界，激活數字動能。同時，在2024年基礎上，逐步完善增值業務渠道搭建，在空間資源、社區團購、延伸服務三大板塊繼續深挖，探索全生命周期物業服務，擴充服務項目，細化服務內容，借助智慧物業系統，不斷提高客戶忠誠度及提升品牌形象。同時，在醫療服務場景中，本集團積極推動智慧化應用。2025年上半年，昆山第一人民醫院項目正式引進標本運送機器人，有效提升了醫院標本傳送的效率與準確率，降低了人工差錯率，改善了醫療場景的安全性與時效性，推動醫療後勤服務實現智能化升級。

四、人才興城，產城融合 — 人才公寓運營新篇章

2025年5月，本集團運營的人才公寓項目蘇州高新區金山陽光融寓首批次正式投入運營，開業出租率達74%，二批次於2025年8月開業，截至目前整體出租率已達95%。項目投入運營以來，有效解決了區域人才居住配套問題，助力產業集聚與人才引進。本集團在傳統物業管理的基礎上實現向人才公寓與商業管理領域的進一步延伸，推動城市人才安居樂業與全面發展，標誌著本集團在「物業+人才服務」領域邁出堅實步伐。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

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

財務回顧

收益

下表載列本集團於所示期間按業務線劃分的收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
City services	城市服務	324,658	66.8%	288,319	64.5%
— Municipal infrastructure services	— 市政基礎設施服務	180,656	37.1%	172,674	38.6%
— Public facility management services	— 公建項目管理服務	111,160	22.9%	85,328	19.1%
— Operation of waste collection centers	— 垃圾集運中心的運營	32,842	6.8%	30,317	6.8%
Commercial property management services	商業物業管理服務	124,836	25.7%	119,416	26.7%
— Basic property management services	— 基本物業管理服務	102,196	21.0%	105,042	23.5%
— Value-added services	— 增值服務	22,640	4.7%	14,374	3.2%
Residential property management services	住宅物業管理服務	32,233	6.7%	32,162	7.2%
— Basic property management services	— 基本物業管理服務	17,747	3.7%	21,757	4.9%
— Value-added services	— 增值服務	14,486	3.0%	10,405	2.3%
Property leasing	物業租賃	4,142	0.8%	7,642	1.6%
Total	總計	485,869	100.0%	447,539	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue of the Group increased by approximately 8.6% from approximately RMB447.5 million for the six months ended 30 June 2024 to approximately RMB485.9 million for the six months ended 30 June 2025, primarily reflecting the following:

- (i) revenue from city services increased by approximately 12.6% from approximately RMB288.3 million for the six months ended 30 June 2024 to approximately RMB324.7 million for the six months ended 30 June 2025, primarily due to the addition of projects including property management services for the West Campus of Nanjing University's Suzhou Campus, The First People's Hospital of Kunshan (Eastern Medical Center) and Suzhou Chinese Orchestra Concert Hall, Suzhou Gaoxin District;
- (ii) revenue from commercial property management services increased by approximately 4.5% from approximately RMB119.4 million for the six months ended 30 June 2024 to approximately RMB124.8 million for the six months ended 30 June 2025, primarily due to the addition of projects including commercial property services for Funing Phoenix Plaza and Suzhou Naked Water Retreat;
- (iii) revenue from residential property management services remained relatively stable at approximately RMB32.2 million for the six months ended 30 June 2025 as compared with RMB32.2 million for the same period in 2024;
- (iv) revenue from property leasing services decreased by approximately 46.1% from approximately RMB7.6 million for the six months ended 30 June 2024 to approximately RMB4.1 million for the six months ended 30 June 2025, primarily due to the continuous decrease in the occupancy rate of Jinlin Apartment.

本集團的收益由截至2024年6月30日止六個月約人民幣447.5百萬元增加約8.6%至截至2025年6月30日止六個月約人民幣485.9百萬元，乃主要反映以下各項：

- (i) 城市服務收益由截至2024年6月30日止六個月約人民幣288.3百萬元增加約12.6%至截至2025年6月30日止六個月約人民幣324.7百萬元，主要是由於新增南京大學蘇州校區西校區物業管理服務、昆山市第一人民醫院（東部醫療中心）及蘇州高新區蘇州民族管弦樂團音樂廳等項目；
- (ii) 商業物業管理服務收益由截至2024年6月30日止六個月約人民幣119.4百萬元增加約4.5%至截至2025年6月30日止六個月約人民幣124.8百萬元，主要是由於新增阜寧鳳凰廣場及蘇州裸心泊度假村等商業物業服務等項目；
- (iii) 住宅物業管理服務收益截至2025年6月30日止六個月約人民幣32.2百萬元，與2024年同期人民幣32.2百萬元比較，相對穩定；
- (iv) 物業租賃服務收益由截至2024年6月30日止六個月約人民幣7.6百萬元減少約46.1%至截至2025年6月30日止六個月約人民幣4.1百萬元，主要是由於金鄰公寓出租率持續下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

The Group's cost of sales increased from approximately RMB359.5 million for the six months ended 30 June 2024 to approximately RMB403.1 million for the six months ended 30 June 2025 primarily due to the increase in new projects and therefore the increase in corresponding costs.

銷售成本

本集團的銷售成本由截至2024年6月30日止六個月約人民幣359.5百萬元增加至截至2025年6月30日止六個月約人民幣403.1百萬元，主要是由於新增項目增加，相應的成本增加。

Gross Profit and Gross Profit Margin

The following table sets forth the Group's gross profit and gross profit margin by 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業務線劃分的毛利及毛利率：

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Gross profit 毛利 RMB'000 人民幣千元 (Unaudited) (未經審核)	Gross profit margin 毛利率	Gross profit 毛利 RMB'000 人民幣千元 (Unaudited) (未經審核)	Gross profit margin 毛利率
City services	城市服務	55,031	17.0%	58,660	20.3%
Commercial property management services	商業物業管理服務	22,319	17.9%	21,908	18.3%
Residential property management services	住宅物業管理服務	2,814	8.7%	2,749	8.5%
Property leasing	物業租賃	2,587	62.5%	4,749	62.1%
Total	總計	82,751	17.0%	88,066	19.7%

The Group's gross profit decreased by approximately 6.0% from approximately RMB88.1 million for the six months ended 30 June 2024 to approximately RMB82.8 million for the six months ended 30 June 2025, primarily due to low gross profit for new projects.

本集團的毛利由截至2024年6月30日止六個月約人民幣88.1百萬元減少約6.0%至截至2025年6月30日止六個月約人民幣82.8百萬元，主要是由於新增項目毛利低。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's gross profit margin decreased slightly during the period, primarily reflecting the following:

- (i) gross profit for city services decreased by approximately 6.3% from approximately RMB58.7 million for the six months ended 30 June 2024 to approximately RMB55.0 million for the six months ended 30 June 2025, primarily due to the withdrawal of Zhenjiang Road Cleaning Project and the low gross profit for new projects;
- (ii) gross profit for commercial property management services increased by approximately 1.8% from approximately RMB21.9 million for the six months ended 30 June 2024 to approximately RMB22.3 million for the six months ended 30 June 2025, primarily due to the addition of projects including commercial property services for Funing Phoenix Plaza and Suzhou Naked Water Retreat;
- (iii) gross profit for residential property management services remained relatively stable at approximately RMB2.7 million and RMB2.8 million for the six months ended 30 June 2024 and 2025, respectively; and
- (iv) gross profit for property leasing services decreased by approximately 44.7% from approximately RMB4.7 million for the six months ended 30 June 2024 to approximately RMB2.6 million for the six months ended 30 June 2025, primarily due to the continuous decrease in the occupancy rate of Jinlin Apartment.

Other Income and Gains

The Group's other income and gains remained relatively stable at approximately RMB6.7 million and RMB6.6 million for the six months ended 30 June 2024 and 2025, respectively.

本集團於期內的毛利率稍微下降，乃主要反映以下各項：

- (i) 城市服務的毛利由截至2024年6月30日止六個月約人民幣58.7百萬元減少約6.3%至截至2025年6月30日止六個月約人民幣55.0百萬元，主要是由於鎮江道路保潔項目撤盤，新增項目毛利低；
- (ii) 商業物業管理服務的毛利由截至2024年6月30日止六個月約人民幣21.9百萬元增加約1.8%至截至2025年6月30日止六個月約人民幣22.3百萬元，主要是由於新增阜寧鳳凰廣場及蘇州裸心泊度假村等商業物業服務項目；
- (iii) 住宅物業管理服務的毛利由截至2024年及2025年6月30日止六個月保持相對穩定，分別約為人民幣2.7百萬元及人民幣2.8百萬元；及
- (iv) 物業租賃服務的毛利由截至2024年6月30日止六個月約人民幣4.7百萬元減少約44.7%至截至2025年6月30日止六個月約人民幣2.6百萬元，主要是由於金鄰公寓出租率持續下降。

其他收入及收益

本集團的其他收入及收益於截至2024年及2025年6月30日止六個月保持相對穩定，分別約為人民幣6.7百萬元及人民幣6.6百萬元。

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Selling and Marketing Expenses

The Group's selling and marketing expenses increased by approximately 25% from approximately RMB1.6 million for the six months ended 30 June 2024 to approximately RMB2.0 million for the six months ended 30 June 2025, primarily due to the increase in staff costs.

Administrative Expenses

Administrative expenses increased by approximately 13.9% from approximately RMB28.0 million for the six months ended 30 June 2024 to approximately RMB31.9 million for the six months ended 30 June 2025, primarily due to the increase in staff costs and office expenses.

Other Expenses

Other expenses decreased by approximately 89.2% from approximately RMB13.0 million for the six months ended 30 June 2024 to approximately RMB1.4 million for the six months ended 30 June 2025, primarily due to the losses on changes in fair value of investment properties and the decrease in donation expenditures.

Finance Costs

Finance costs decreased by approximately 4.4% from approximately RMB6.8 million for the six months ended 30 June 2024 to RMB6.5 million for the six months ended 30 June 2025, primarily due to the partial repayment of loans and the decrease in interest rates of bank loans.

Income Tax Expense

Income tax expenses remained relatively stable at approximately RMB13.0 million and RMB12.9 million for the six months ended 30 June 2024 and 2025, respectively.

銷售及營銷開支

本集團的銷售及營銷開支由截至2024年6月30日止六個月約人民幣1.6百萬元增加約25%至截至2025年6月30日止六個月約人民幣2.0百萬元，主要是由於人員費用增加。

行政開支

行政開支由截至2024年6月30日止六個月約人民幣28.0百萬元增加約13.9%至截至2025年6月30日止六個月約人民幣31.9百萬元，主要是由於員工成本及辦公費用增加。

其他開支

其他開支由截至2024年6月30日止六個月約人民幣13.0百萬元減少約89.2%至截至2025年6月30日止六個月約人民幣1.4百萬元，主要是由於投資性房地產公允價值變動損失及捐贈支出減少。

財務成本

我們的財務成本由截至2024年6月30日止六個月約人民幣6.8百萬元減少約4.4%至截至2025年6月30日止六個月約人民幣6.5百萬元，主要是由於歸還部分貸款及銀行貸款利率降低。

所得稅開支

我們的所得稅開支於截至2024年及2025年6月30日止六個月保持相對穩定，分別約為人民幣13.0百萬元及人民幣12.9百萬元。

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Profit for the period

As a result of the foregoing, profit for the period increased from approximately RMB32.4 million for the six months ended 30 June 2024 to approximately RMB33.9 million for the six months ended 30 June 2025.

Property, Plant and Equipment

Property, plant and equipment increased from approximately RMB375.0 million as of 31 December 2024 to approximately RMB382.1 million as of 30 June 2025.

Investment Properties

The value of the Group's investment properties, which mainly represented commercial properties and rental apartments, decreased from RMB370.0 million as of 30 June 2024 to RMB367.2 million as of 30 June 2025, primarily due to the disposal of certain investment properties.

Equity Investment Designated at Fair Value Through Other Comprehensive Income

As of 30 June 2025, the Group recorded equity investments designated at fair value through other comprehensive income of approximately RMB5.0 million (31 December 2024: approximately RMB3.5 million).

期內利潤

因上文所述，期內利潤由截至2024年6月30日止六個月約人民幣32.4百萬元增加至截至2025年6月30日止六個月約人民幣33.9百萬元。

物業、廠房及設備

物業、廠房及設備由截至2024年12月31日約人民幣375.0百萬元增加至截至2025年6月30日約人民幣382.1百萬元。

投資物業

本集團的投資物業主要為商業物業及出租公寓，其價值由截至2024年6月30日人民幣370.0百萬元減少至截至2025年6月30日人民幣367.2百萬元，主要是由於出售了部分投資性房地產。

指定為以公平值列入其他全面收入的股權投資

截至2025年6月30日，本集團錄得指定為以公平值列入其他全面收入的股權投資約人民幣5.0百萬元（2024年12月31日：約人民幣3.5百萬元）。

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Equity investments designated at fair value through other comprehensive income reflect the value of the Group's equity investment in Suzhou Xinjingtian and Living SND, details of which are set out below:

指定為以公平值列入其他全面收入的股權投資反映出以下項目的價值：本集團對蘇州新景天及蘇州高新掌新的投資，詳情如下：

		Percentage of equity attributes as of 30 June 2025	Investment costs	Fair value through other comprehensive income as of 30 June 2025	Size relative to the Company's total assets as of 30 June 2025	Fair value loss as of 30 June 2025
Principal Business						
主要業務		截至2025年6月30日應佔股權百分比	投資成本 RMB'000 人民幣千元	截至2025年6月30日列入其他全面收入的公平值 RMB'000 人民幣千元	截至2025年6月30日佔本公司資產總值比例	截至2025年6月30日的公平值虧損 RMB'000 人民幣千元
Suzhou Xinjingtian	Property development and leasing	8%	24,000	0	0.0%	1,484
蘇州新景天	房地產開發及房屋租賃					
Living SND	Operation of local life service e-commerce platform	10%	5,000	5,000	0.3%	0
蘇州高新掌新	本地生活服務電商平台運營					

No dividends were received on the above investments during the six months ended 30 June 2025 (31 December 2024: Nil).

本集團並無收到上述投資截至2025年6月30日止六個月的股息(2024年12月31日：無)。

The Group's equity investments designated at fair value through other comprehensive income as at 30 June 2025 increased the amount of its investment in Living SND as compared with that of 31 December 2024.

截至2025年6月30日本集團指定為以公平值列入其他全面收入的股權投資相較2024年12月31日增加對蘇州高新掌新投資金額。

The Group remains susceptible to the risk of fair value change of its equity investments designated at fair value through other comprehensive income, and may record a fair value loss on the equity investments in the future, which would lead to a decrease in the total assets as well as net assets.

本集團仍易受按公平值計入其他全面收入的股權投資的公平值變動風險所影響，且日後股權投資可能錄得公平值虧損，從而將導致總資產及淨資產有所減少。

To monitor the performance of the Group's equity investments, the Group has adopted the following internal control policies: (i) the manager and supporting staff of each equity investment report the investment budget, the operational status of the investment target, and the major issues and their potential consequences to the Group's management on a quarterly basis; (ii) the Group will review the equity investments at least annually, and conduct periodical or special audits of its investment assets; and (iii) all the files related to each equity investment are documented and archived.

為監察本集團股權投資的表現，本集團已採取以下內部控制政策：(i)各股權投資的經理及支持人員每季度向本集團管理層報告投資預算、投資目標的經營情況、重大問題及其潛在影響；(ii)本集團至少每年審查股權投資，並對其投資資產進行定期或特別審計；及(iii)與各股權投資相關的所有文件均被記錄並存檔。

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Trade Receivables

Trade receivables are amounts due from independent third-party customers for services the Group performed in its ordinary course of business. The Group's trade receivables increased by approximately 29.4% from approximately RMB438.3 million as of 31 December 2024 to approximately RMB567.0 million as of 30 June 2025, primarily due to the expansion of city services, together with relatively long collection cycle for payments for certain city services projects, resulting in an increase in trade receivables.

Prepayments, Other Receivables and Other Assets

The Group's prepayments, other receivables and other assets increased by approximately 26.7% from approximately RMB26.6 million as of 31 December 2024 to approximately RMB33.7 million as of 30 June 2025, primarily due to the increase in prepayments and taxes to be credited.

Trade Payables

Trade payables primarily represent the Group's obligations to pay for services acquired in the ordinary course of business from independent third-party subcontractors and construction parties of waste collection centres. The Group's trade payables increased by approximately 14.7% from approximately RMB362.5 million as of 31 December 2024 to approximately RMB415.7 million as of 30 June 2025, primarily due to the increase in subcontracting fees payable incurred by the Group due to business expansion.

Other Payables and Accruals

Other payables and accruals represent (i) deposits that the Group collects from (a) property developers, property owners, residents and tenants before the Group commences its provision of property management services; and (b) property owners and residents before they begin renovating or refurbishing their units; (ii) payroll and welfare payable; (iii) maintenance funds; (iv) receipts of payments on behalf of customers, which primarily include payments from third parties for common area advertising and temporary parking; and (v) other tax payables.

The Group's other payables and accruals remained relatively stable at approximately RMB123.9 million as of 31 December 2024 and RMB127.8 million as of 30 June 2025.

貿易應收款項

貿易應收款項為本集團在日常業務過程中就所提供服務應收獨立第三方客戶的款項。本集團的貿易應收款項由截至2024年12月31日約人民幣438.3百萬元增加約29.4%至截至2025年6月30日約人民幣567.0百萬元，主要由於城市服務擴張，加上部分城市服務項目款項回收周期較長，導致貿易應收款項增加。

預付款項、其他應收款項及其他資產

本集團的預付款項、其他應收款項及其他資產由截至2024年12月31日約人民幣26.6百萬元增加約26.7%至截至2025年6月30日約人民幣33.7百萬元，主要是由於預付款及待抵扣稅金增加。

貿易應付款項

貿易應付款項主要指本集團就日常業務過程中自獨立第三方分包商及垃圾集運中心建設方購買的服務進行付款的責任。本集團的貿易應付款項由截至2024年12月31日約人民幣362.5百萬元增加約14.7%至截至2025年6月30日約人民幣415.7百萬元，主要是由於本集團因業務擴張而產生的應付分包費用增加。

其他應付款項及應計款項

其他應付款項及應計款項指(i)本集團(a)在開始提供物業管理服務前向物業開發商、業主、住戶及租戶收取的按金；及(b)在業主及住戶開始翻新或整修其單位前向彼等收取的按金；(ii)應付工資及福利；(iii)維修基金；(iv)代表客戶(主要包括第三方支付의公共區域廣告及臨時停車費)收款；及(v)其他應付稅項。

截至2024年12月31日及2025年6月30日，本集團的其他應付款項及應計款項保持相對穩定，分別約為人民幣123.9百萬元及人民幣127.8百萬元。

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Contract Liabilities

Contract liabilities mainly arise from payments the Group receives from customers based on billing schedules prescribed in the property management service agreements. A portion of payments are usually received in advance of the performance of property management services under the contracts.

The Group's contract liabilities remained relatively stable at approximately RMB63.8 million as of 31 December 2024 and RMB57.6 million as of 30 June 2025.

Net Current Assets

The Group's total current assets increased by approximately 2.2% from approximately RMB947.9 million as of 31 December 2024 to approximately RMB969.2 million as of 30 June 2025, primarily due to the increase in trade receivables. Total current liabilities increased by approximately 9.3% from approximately RMB595.8 million as of 31 December 2024 to approximately RMB651.1 million as of 30 June 2025, primarily due to the increase in trade payables. As a result, the Group's net current assets decreased by approximately 9.7% from approximately RMB352.1 million as of 31 December 2024 to approximately RMB318.1 million as of 30 June 2025.

LIQUIDITY AND CAPITAL RESOURCES

The Group's main source of liquidity mainly came from cash flow from operations and interest-bearing borrowings and proceeds from the listing of H Shares on the Stock Exchange. As of 30 June 2025, cash and cash equivalents of the Group amounted to approximately RMB261.8 million, of which RMB166.9 million was denominated in RMB and HK\$104.0 million (equivalent to approximately RMB94.9 million) was denominated in Hong Kong dollars (31 December 2024: approximately RMB358.1 million, of which RMB239.5 million was denominated in RMB and HK\$128.1 million was denominated in Hong Kong dollars).

合約負債

合約負債主要來自本集團根據物業管理服務協議中規定的結算時間表從客戶收取的付款。通常在履行合約項下物業管理服務之前收取一部分付款。

截至2024年12月31日及2025年6月30日，本集團的合約負債保持相對穩定，分別約為人民幣63.8百萬元及人民幣57.6百萬元。

流動資產淨值

本集團的流動資產總值從截至2024年12月31日約人民幣947.9百萬元增加約2.2%至截至2025年6月30日約人民幣969.2百萬元，主要是由於應收款項增加。流動負債總額從截至2024年12月31日約人民幣595.8百萬元增加約9.3%至截至2025年6月30日約人民幣651.1百萬元，主要是由於貿易應付款項增加。因此，本集團的流動資產淨值從截至2024年12月31日約人民幣352.1百萬元減少約9.7%至截至2025年6月30日約人民幣318.1百萬元。

流動資金及資本資源

本集團的流動資金來源大多為經營所得現金流量及計息借款及H股於聯交所上市所得款項。截至2025年6月30日，本集團的現金及現金等價物約為人民幣261.8百萬元，其中人民幣166.9百萬元以人民幣計值，另有104.0百萬港元（相當於約人民幣94.9百萬元）以港幣計值（2024年12月31日：約人民幣358.1百萬元，其中人民幣239.5百萬元以人民幣計值，另有128.1百萬港元以港幣計值）。

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Bank Borrowings

As of 30 June 2025, interest-bearing bank loans of the Group amounted to approximately RMB109.8 million (31 December 2024: approximately RMB109.1 million), all of the Group's borrowings were denominated in Renminbi and carried at fixed rates.

The following table sets forth the components of the Group's borrowings as of the dates indicated:

銀行借款

截至2025年6月30日，本集團的計息銀行貸款約為人民幣109.8百萬元（2024年12月31日：約人民幣109.1百萬元），本集團全部借款均以人民幣計值並按固定利率計息。

下表載列本集團截至所示日期的借款組成部分：

		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)
Current	即期		
— Current portion of long-term bank loans — secured	— 長期銀行貸款的 即期部分 — 有抵押	10,000	10,000
Non-current	非即期		
— Bank loans — secured	— 銀行貸款 — 有抵押	99,841	99,063
Total	總計	109,841	109,063

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The table below sets forth a repayment schedule of the interest-bearing bank loans as of the dates indicated:

下表載列截至所示日期計息銀行貸款的還款時間表：

		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)
Repayable within one year or on demand	於一年內或按要求償還	10,000	10,000
Within the period beyond one year but not exceeding two years	一年以上但不超過兩年的期間內	10,000	10,000
Within the period beyond two years but not exceeding five years	兩年以上但不超過五年的期間內	35,778	30,000
Beyond five years	五年以上	54,063	59,063
Total	總計	109,841	109,063

Other Liabilities

As of 30 June 2025, the Group recorded other liabilities of approximately RMB179.0 million (31 December 2024: approximately RMB177.3 million). Other liabilities arose from an earmarked loan granted by the Suzhou Finance Bureau to Suzhou Xingang Municipal Greening Service Co., Ltd.* (蘇州新港市政綠化服務有限公司), a subsidiary of the Company, with nominal value of RMB200.0 million, an annual nominal interest rate of 3.37% payable semiannually and a maturity date on 27 February 2030 to facilitate the construction of waste collection centres.

其他負債

截至2025年6月30日，本集團錄得其他負債約人民幣179.0百萬元（2024年12月31日：約人民幣177.3百萬元）。其他負債來自蘇州市財政局向本公司附屬公司蘇州新港市政綠化服務有限公司授出的面值為人民幣200.0百萬元、年利率為3.37%（每半年付息一次）及於2030年2月27日到期的筆指定用途的政府貸款（以加快建設垃圾集運中心）。

Pledge of Assets

As of 30 June 2025, the Group's bank loan of approximately RMB109.8 million (31 December 2024: approximately RMB109.1 million) was secured by certain investment properties and buildings of the Group with an aggregated carrying value of RMB48.9 million (31 December 2024: an aggregated carrying value of RMB50.7 million).

資產抵押

截至2025年6月30日，本集團銀行貸款約人民幣109.8百萬元（2024年12月31日：約人民幣109.1百萬元）由其若干賬面總值為人民幣48.9百萬元（2024年12月31日：賬面總值為人民幣50.7百萬元）的投資物業及樓宇擔保。

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Gearing Ratio

Gearing ratio is calculated based on total bank loans and other liabilities divided by total equity as of the end of that period. The Group's gearing ratio for the six months ended 30 June 2025 was 34.7% (31 December 2024: 34.1%).

Contingent Liabilities

As of 30 June 2025, the Group did not have any outstanding material contingent liabilities (31 December 2024: nil).

Capital Expenditures

The Group's capital expenditure primarily represented expenditures incurred for purchase of property, plant and equipment and additions to leasehold land. During the six months ended 30 June 2025, the Group incurred capital expenditures of approximately RMB13.8 million (31 December 2024: RMB89.0 million).

MARKET RISK ANALYSIS

The Group's major financial instruments include bank loans, finance leases, other liabilities, which primarily consist of government bonds and cash and time deposits. The risks associated with these financial instruments include credit risk and liquidity risk. The Directors manage and monitor these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

Credit Risk

The Group enters into transactions only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is insignificant.

資本負債比率

資本負債比率按截至該期末的銀行貸款及其他負債總額除以權益總額計算。截至2025年6月30日止六個月，本集團的資本負債比率為34.7%（2024年12月31日：34.1%）。

或然負債

截至2025年6月30日，本集團並無任何未償付的重大或然負債（2024年12月31日：無）。

資本開支

本集團的資本開支主要為收購物業、廠房及設備以及添置租賃土地產生的開支。截至2025年6月30日止六個月，本集團產生資本開支約人民幣13.8百萬元（2024年12月31日：人民幣89.0百萬元）。

市場風險分析

本集團主要的金融工具包括銀行貸款、融資租賃、其他負債（主要包括政府債券）以及現金及定期存款。與該等金融工具相關的風險包括信貸風險及流動資金風險。董事管理及監督該等風險以確保及時有效地執行適當的措施。

信貸風險

本集團僅與獲認可及信譽良好的第三方交易。本集團的政策為所有有意按信貸條款進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，故本集團面臨的壞賬風險並不重大。

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Liquidity Risk

The Group manages its exposure to liquidity risk primarily by monitoring current ratio. The objective of the Group is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing loans. The Group's policy is that all the borrowings should be approved by the chief financial officer of the Company.

Foreign Exchange Risk

The Group's operations are primarily conducted in RMB, which is the functional currency of the Group. Material fluctuations in the exchange rate of the RMB against the Hong Kong dollar may negatively impact the value and amount of any dividends payable on the shares of the Company. Currently, the Group does not implement any foreign currency hedging policy and the management of the Group will closely monitor any exposure to foreign exchange.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not have any other significant investment or significant acquisition and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

流動資金風險

本集團主要透過監控流動比率管理其流動資金風險。本集團的目標為透過使用計息貸款維持資金持續性與靈活性間的平衡。本集團的政策為所有借款須經本公司財務總監批准。

外匯風險

本集團的營運主要以本集團功能貨幣人民幣進行。人民幣兌港元匯率的重大波動可能對本公司股份的應付股息價值和金額有不利影響。目前，本集團不會實施任何外匯對沖政策，本集團管理層將會密切監察任何外匯風險。

附屬公司、聯營公司及合營企業的重大投資、收購及出售

截至2025年6月30日止六個月，本公司並無進行附屬公司、聯營公司及合營企業的任何其他重大投資或重大收購及出售。

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FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

(1) Acquisition of the Sale Equity

Pursuant to the announcements of the Company dated 17 January 2025, 19 February 2025 and 11 March 2025, the Company successfully won the bidding for the acquisition of 51% equity interest (the **“Sale Equity”**) in Lianyungang Port & Shipping City Services Co., Ltd. (連雲港港航城市服務有限公司) (formerly known as Lianyungang Port Maintenance Engineering Co., Ltd. (連雲港港口維修工程有限公司)) through a public tender. On 19 February 2025 (after the trading hours), Lianyungang Port Holdings Company Limited (連雲港港口集團有限公司) and the Company entered into an agreement pursuant to which the Company agreed to acquire and Lianyungang Port Holdings Company Limited agreed to sell the Sale Equity at a consideration of RMB23.8 million, which is equivalent to the base price of the acquisition specified in the public tender announcement, payable on a lump-sum basis within five working days of the entering into of the agreement. According to the valuation report in respect of the Sale Equity by the independent valuer, Jiangsu Wealth Assets Valuation Co., Ltd., as at 30 September 2024, the benchmark date, the appraised value of the Sale Equity amounted to RMB23.8 million. As of the date of this report, the Company has fully paid the consideration of the equity interest.

重大投資或資本資產的未來計劃

(1) 收購銷售股權

根據本公司於2025年1月17日、2025年2月19日及2025年3月11日的公告，本公司透過公開招標，成功中標收購連雲港港航城市服務有限公司(曾用名為連雲港港口維修工程有限公司)51%的股權(「**銷售股權**」)。於2025年2月19日(交易時段後)，連雲港港口集團有限公司與本公司訂立協議，據此，本公司同意收購而連雲港港口集團有限公司同意出售銷售股權，代價為人民幣23.8百萬元，相等於公開招標公告所訂明收購事項之底價，於訂立協議五個工作天內一次性支付。根據有關獨立估值師江蘇華信資產評估有限公司於基準日2024年9月30日對銷售股權進行估值的估值報告，銷售股權的估值為人民幣23.8百萬元。截至本報告日期，本公司已支付完畢股權代價。

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(2) Connected Transaction regarding Capital Increase in a Joint Venture Company

Pursuant to the announcement of the Company dated 25 April 2025, SND Company, Suzhou Gaoxin City Development Co., Ltd.* (蘇州新高城市發展有限公司), Suzhou West Eco City Development Co., Ltd.* (蘇州西部生態城發展有限公司), Suzhou High-tech Industry Development Co., Ltd.* (蘇州蘇高新科技產業發展有限公司) and the Company entered into a capital increase agreement in respect of the joint venture company established on 15 November 2024, pursuant to which the parties above have conditionally agreed to make a capital contribution of RMB9.0 million, RMB9.0 million, RMB4.5 million, RMB4.5 million and RMB3.0 million to the registered capital of the joint venture company, respectively, which are in proportion to their respective holding of equity interests of 30%, 30%, 15%, 15% and 10% in the joint venture company on 25 April 2025. The joint venture company will not become a subsidiary of the Company, and its financial results will not be consolidated into the accounts of the Company.

Save as disclosed above, as at 30 June 2025, the Company did not have any future plans for material investments or additions of capital assets.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

(1) Adjustment of Business Scope and Amendments to the Articles of Association

On 19 August 2025, the shareholders approved adjustment of the business scope and amendments to the Articles of Association of the Company at the extraordinary general meeting of the Company. The full text of the Articles of Association of the Company is available on the websites of the Stock Exchange and the Company.

(2) 合資公司增資的關連交易

根據本公司於2025年4月25日的公告，蘇高新公司、蘇州新高城市發展有限公司、蘇州西部生態城發展有限公司、蘇州蘇高新科技產業發展有限公司及本公司就於2024年11月15日成立的合資公司訂立增資協議。據此，上述各方有條件同意分別向合資公司之註冊資本注資人民幣9.0百萬元、人民幣9.0百萬元、人民幣4.5百萬元、人民幣4.5百萬元及人民幣3.0百萬元，此乃按彼等各自於2025年4月25日在合資公司持有的股權比例30%、30%、15%、15%及10%進行。合資公司不會成為本公司之附屬公司，其財務業績亦不會合併到本公司賬中。

除上文所披露者外，於2025年6月30日，本公司並無任何重大投資或增加資本資產的未來計劃。

報告期後事項

(1) 調整經營範圍及修訂公司章程

於2025年8月19日，股東於本公司臨時股東會批准調整經營範圍及修訂本公司章程。本公司章程的全文可於聯交所及本公司網站查閱。

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(2) Appointment and Election of Mr. Wang Hua as an Executive Director and Chairman of the Board

On 25 September 2025, at the extraordinary general meeting of the Company, the Shareholders approved the appointment of Mr. Wang Hua as an executive Director, for a term commencing on the date of the extraordinary general meeting at which his appointment was approved and ending upon the expiration of the term of the second session of the Board. On the same day, Mr. Wang Hua was elected as the chairman by the second session of the Board.

Save as disclosed above, no event has taken place subsequent to 30 June 2025 and up to the date of this report that may have a material impact on the Group's operating and financial performance that needs to be disclosed.

PROCEEDS FROM LISTING

The Company raised Net Proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option (as defined in the Prospectus)) in the amount of approximately HK\$176.3 million.

The Board resolved to adjust the intended use and allocation of the Net Proceeds on 27 April 2023 such that the unutilized Net Proceeds in the amount of approximately HK\$38.8 million from "strategic investments" and all the unutilized Net Proceeds in the amount of approximately HK\$14.1 million from "investments in companies providing elderly care, nursing and medical services" under "expansion and diversification of value-added services" (i.e. a total of unutilized Net Proceeds of approximately HK\$52.9 million) were re-allocated to fund the "acquisition of office building in Hong Kong for own use and leasing" under "acquisition". Details are set out in the 2023 UOP Announcement.

In addition, the Board has also resolved to re-allocate HK\$52.9 million of the unutilized Net Proceeds from the subcategory of "Acquisition of office building in Hong Kong for own use and leasing" to fund a new subcategory of "Acquisition of the land in the PRC" under the major category of "Acquisition". Details are set out in the 2024 UOP Announcement.

(2) 委任及推舉王華先生為執行董事及董事長

於2025年9月25日，股東於本公司臨時股東大會批准委任王華先生為執行董事，任期自其委任獲批准的臨時股東大會召開日期起至第二屆董事會任期屆滿時止。同日，王華先生獲第二屆董事會推舉為董事長。

除上文所披露者外，於2025年6月30日後至本報告日期，並無發生可能對本集團經營及財務表現造成重大影響的事項須予披露。

上市所得款項

本公司自全球發售籌集的所得款項淨額（包括部分行使超額配股權（定義見招股章程）的所得款項）約176.3百萬港元。

董事會決定於2023年4月27日調整所得款項淨額的擬定用途及分配，將用於「戰略投資」的未動用所得款項淨額約38.8百萬港元，以及用於「擴大及豐富增值服務」項下「投資於提供養老、護理及醫療服務的公司」的全部未動用所得款項淨額約14.1百萬港元（即未動用所得款項淨額合共約52.9百萬港元）重新分配，以就「收購」項下的「收購以供自用及租賃的香港寫字樓」提供資金。詳情載於2023所得款項用途公告。

此外，董事會亦決定將「收購以供自用及租賃的香港寫字樓」子類別的未動用所得款項淨額中52.9百萬港元重新分配，為「收購」主要類別項下的新子類別「購建中國土地」提供資金。詳情載於2024所得款項用途公告。

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The Company intends to utilise the Net Proceeds according to the plans set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus as amended in the manners set out in the 2023 UOP Announcement and the 2024 UOP Announcement. Save as disclosed in the 2023 UOP Announcement and the 2024 UOP Announcement, there are no other changes in the use of the remaining unutilized Net Proceeds.

本公司擬按照招股章程「未來計劃及所得款項用途」一節所載計劃（經2023所得款項用途公告及2024所得款項用途公告所載方式修改）動用所得款項淨額。除2023所得款項用途公告及2024所得款項用途公告所披露者外，餘下未動用所得款項淨額用途概無其他變動。

An analysis of the utilization of the Net Proceeds as at 30 June 2025 is set out below:

截至2025年6月30日，所得款項淨額的動用情況分析載列如下：

Major categories	Sub-categories/Specific plans	Planned use of Net Proceeds as set out in the Prospectus	Unutilised Net Proceeds after the revised allocation as stated in the 2023 UOP Announcement	Utilised Net Proceeds before change in use on 29 April 2024	Unutilised Net Proceeds before change in use on 29 April 2024	Unutilised Net Proceeds after the revised allocation as stated in the 2024 UOP Announcement	Unutilised Net Proceeds as of 31 December 2024	Net Proceeds utilised during the six months ended 30 June 2025	Unutilised Net Proceeds as of 30 June 2025	Expected time of full utilisation
		招股章程所載所得款項淨額擬定用途 (HK\$ million) (百萬元)	2023所得款項用途公告所列重新分配後的未動用所得款項淨額 (HK\$ million) (百萬元)	於2024年4月29日變更用途前已動用的所得款項淨額 (HK\$ million) (百萬元)	於2024年4月29日變更用途前未動用的所得款項淨額 (HK\$ million) (百萬元)	2024所得款項用途公告所列重新分配後的未動用所得款項淨額 (HK\$ million) (百萬元)	截至2024年12月31日未動用所得款項淨額 (HK\$ million) (百萬元)	於截至2025年6月30日止六個月期間動用的所得款項淨額 (HK\$ million) (百萬元)	截至2025年6月30日未動用所得款項淨額 (HK\$ million) (百萬元)	預期全數動用的時間
Acquisitions	Acquisitions of other property management companies and companies providing city services and property management services	52.9	50.04	5.71	47.19	47.19	47.19	25.78	21.42	By 31 December 2025 ⁽¹⁾
收購	收購其他物業管理公司及提供城市服務及物業管理服務的公司									2025年12月31日前 ⁽¹⁾
	Acquisition of office building in Hong Kong for own use and leasing	N/A	52.9	0	52.9	0	N/A	N/A	N/A	N/A
	收購以供自用及租賃的香港寫字樓	不適用					不適用	不適用	不適用	不適用
	Acquisition of the Land in the PRC	N/A	N/A	N/A	N/A	52.9	0	0	0	N/A
	購建中國土地	不適用	不適用	不適用	不適用					不適用
Strategic Investments	Investments in waste collection centers and companies providing operational and management services to waste collection centers	52.9	14.1	14.1	0	0	0	0	0	N/A
戰略投資	投資於垃圾集運中心及為垃圾集運中心提供運營及管理服務的公司									不適用

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Major categories	Sub-categories/Specific plans	Planned use of Net Proceeds as set out in the Prospectus	Unutilised Net Proceeds after the revised allocation as stated in the 2023 UOP Announcement	Utilised Net Proceeds before change in use on 29 April 2024	Unutilised Net Proceeds before change in use on 29 April 2024	Unutilised Net Proceeds after the revised allocation as stated in the 2024 UOP Announcement	Unutilised Net Proceeds as of 31 December 2024	Net Proceeds utilised during the six months ended 30 June 2025	Unutilised Net Proceeds as of 30 June 2025	Expected time of full utilisation
主要類別	子類別/具體計劃	招股章程所載所得款項淨額擬定用途 (HK\$ million) (百萬元)	2023 所得款項用途公告所列重新分配後的未動用的所得款項淨額 (HK\$ million) (百萬元)	於 2024 年 4 月 29 日變更用途前已動用的所得款項淨額 (HK\$ million) (百萬元)	於 2024 年 4 月 29 日變更用途前未動用的所得款項淨額 (HK\$ million) (百萬元)	2024 所得款項用途公告所列重新分配後的未動用的所得款項淨額 (HK\$ million) (百萬元)	截至 2024 年 12 月 31 日未動用的所得款項淨額 (HK\$ million) (百萬元)	於截至 2025 年 6 月 30 日止六個月期間動用的所得款項淨額 (HK\$ million) (百萬元)	截至 2025 年 6 月 30 日未動用的所得款項淨額 (HK\$ million) (百萬元)	預期全數動用的時間
Expansion and diversification of value-added services 擴大及豐富增值服務	Establishment of the Group's own brand "Suxin Leju (蘇新樂居)" and launch of apartment management and operational services for housing for talents 建立本集團自有品牌「蘇新樂居」及推出人才公寓管理及運營服務	26.4	26.4	1.56	24.84	24.84	22.77	0	22.77	By 31 December 2025 ⁽²⁾ 2025 年 12 月 31 日前 ⁽²⁾
	Investments in companies providing elderly care, nursing and medical services 投資於提供養老、護理及醫療服務的公司	14.1	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Technological investment 技術投資	Investments in the Group's Technologies and Intelligent Operations 投資於本集團的技術及智能運營	7.1	6.41	6.11	0.99	0.99	0	0	0	N/A 不適用
Talent Training and Retention 人才培養及挽留		5.3	5.01	5.3	0	0	0	0	0	N/A 不適用
Working capital and other general corporate purposes 營運資金及其他一般企業用途		17.6	3.31	17.6	0	0	0	0	0	N/A 不適用
Total 總計		176.30	158.17	50.38	125.92	125.92	69.96	25.78	44.19	

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Notes:

- (1) The expected time of full utilisation of the Net Proceeds for the acquisition of property management companies and companies providing city services and property management services is postponed from 31 December 2024 to 31 December 2025, as additional time is required by the Company to select the suitable target companies which align with the Group's business strategies and fulfill the criteria as set out in the Prospectus. In view of the downturn in the property industry in the PRC, the Group has adopted a more prudent approach in selection of its acquisition targets.
- (2) On 1 January 2024, the Company has successfully entered into a government procurement contract with the Housing and Construction Bureau of Suzhou Hi-Tech District (Huqiu District) (the "**Housing Bureau**") in relation to the launch of management and operation services for housing for talents. Since then, the Group has been in active negotiation with the Housing Bureau in relation to the proposals for renovation of the housing for talents. However, as the negotiation is ongoing and the final proposal is not yet finalised, the expected timeline for full utilisation of the Net Proceeds for establishment of the Group's own brand "Suxin Leju (蘇新樂居)" and launch of apartment management and operational services for housing for talents was delayed from 31 December 2024 to 31 December 2025.

As of 30 June 2025, the Directors are not aware of any material change in the planned use of the Net Proceeds. The remaining Net Proceeds which had not been utilized were placed in short-term demand deposits with licensed financial institution. The unutilised Net Proceeds and the above timeline of intended utilization will be applied in the manners disclosed by the Company. However, the expected timeline for the unutilised Net Proceeds is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group's business and the market conditions.

附註：

- (1) 悉數動用收購物業管理公司及提供城市服務及物業管理服務的公司所得款項淨額的預期時間由2024年12月31日延期至2025年12月31日，是由於本公司需要額外時間篩選符合本集團業務戰略及招股章程所載準則的合適標的公司。鑑於中國房地產行業不景氣，本集團在篩選收購標的時已採取更審慎的方法。
- (2) 於2024年1月1日，本公司與蘇州高新區（虎丘區）住房和建設局（「**住建局**」）就關於推出人才公寓管理及運營服務成功簽署了政府採購合同。自此，本集團一直積極與住建局就人才公寓改造方案進行磋商。然而，由於磋商仍在進行中，而最終方案尚未落實，故悉數動用建立本集團自有品牌「蘇新樂居」及推出人才公寓管理及運營服務的所得款項淨額的預期時間由2024年12月31日延期至2025年12月31日。

截至2025年6月30日，據董事所知，所得款項淨額的計劃用途並無任何重大變更。其餘未動用的所得款項淨額存入持牌金融機構的短期活期存款。未動用的所得款項淨額及上述擬定動用時間表將按本公司披露的方式應用。然而，除非出現不可預見的情況並可能因本集團業務的未來發展及市況而有所變更，否則未動用所得款項淨額的預期時間表乃以董事的最佳估計為基準。

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EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2025, the Group had a total of 1,739 full-time employees (31 December 2024: 1,833). For the six months ended 30 June 2025, the staff cost recognised as expenses of the Group amounted to approximately RMB106.9 million (30 June 2024: approximately RMB92.7 million).

The Group believes that the expertise, experience and professional development of its employees contributes to its growth. The Group proactively recruits skilled and qualified personnel with relevant working experience in property management to support the sustainable growth of business. The remuneration package of employees of the Group includes salary and bonus, which are generally based on their qualifications, industry experience, position and performance. In addition, the Group provides training programs regularly and across management levels, in compatible with practical needs, covering key areas in its business operations, including but not limited to corporate culture and policies, technical knowledge required for certain positions, leadership skills and general knowledge about the nature of the Group's services.

As of 30 June 2025, there was no share incentive schemes of the Company.

僱員及薪酬政策

截至2025年6月30日，本集團共有1,739名全職僱員（2024年12月31日：1,833名）。截至2025年6月30日止六個月，確認為本集團開支的員工成本約為人民幣106.9百萬元（2024年6月30日：約人民幣92.7百萬元）。

本集團相信，僱員的專業知識、經驗和專業發展有助推動增長。本集團積極聘用具備物業管理相關工作經驗的資深合資格人員，以支持業務持續增長。本集團僱員的薪酬待遇包括薪資及獎金，通常基於資歷、行業經驗、職位及績效而定。此外，本集團定期為各管理層提供培訓項目，符合實際需求，涵蓋業務運營中的關鍵領域，包括但不限於企業文化及政策、特定職位所需技術知識、領導技能及有關本集團服務性質的常規知識。

截至2025年6月30日，本公司並無股份獎勵計劃。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company aims to achieve high standards of corporate governance which are crucial to the development of the Group and would safeguard the interests of the Company's shareholders.

During the six months ended 30 June 2025, the Company has applied the principles of good corporate governance and complied with the code provisions set out in Part 2 of the Corporate Governance Code.

AMENDMENT TO THE TERMS OF REFERENCE OF THE NOMINATION COMMITTEE

In accordance with the relevant requirements of the Listing Rules, the Board convened a meeting on 29 August 2025 to amend the terms of reference of the Nomination Committee of the Board of Directors. The full text of the terms of reference of the Nomination Committee is available on the websites of the Stock Exchange and the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealings in the securities of the Company by the Directors.

Specific enquiry has been made to all the Directors and they have confirmed that they have complied with the Model Code during the six months ended 30 June 2025.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

遵守企業管治守則

本公司旨在保持高水平的企業管治，這對本集團的發展十分重要，並可保障本公司股東的權益。

截至2025年6月30日止六個月，本公司已採用良好企業管治常規並一直遵守企業管治守則第2部分所載的守則條文。

修訂提名委員會工作細則

根據上市規則有關要求，董事會於2025年8月29日召開會議修訂董事會提名委員會職權範圍書。提名委員會職權範圍書全文可於聯交所及本公司網站查閱。

遵守董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。

經向全體董事作出具體查詢後，彼等已確認，截至2025年6月30日止六個月一直遵守標準守則。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益

截至2025年6月30日，本公司概無董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有須記入本公司根據證券及期貨條例第352條規定存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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INTERESTS OF PERSONS OTHER THAN THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES AND UNDERLYING SHARES

除董事及最高行政人員之外人士於股份及相關股份中的權益

As at 30 June 2025, the following persons other than the Directors and chief executive of the Company had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

截至2025年6月30日，本公司董事及最高行政人員之外的以下人士於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of Shares 股份類別	Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
SND Company ⁽²⁾ 蘇高新公司 ⁽²⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	69,846,825 (L)	93.13%	69.12%
	Interest in a controlled corporation 受控制法團權益	Domestic Shares 內資股	5,153,175 (L)	6.87%	5.10%
SND Chengjian ⁽²⁾ 蘇高新城建 ⁽²⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	5,153,175 (L)	6.87%	5.10%
Caitong Securities Co., Limited ^{*(3)} 財通證券股份有限公司 ⁽³⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	6,652,000 (L)	25.54%	6.58%
Caitong Fund Management Co., Ltd. ^{*(3)} 財通基金管理有限公司 ⁽³⁾	Other 其他	H Shares H股	6,652,000 (L)	25.54%	6.58%

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Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of Shares 股份類別	Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
Chen Aihua ^{*(4)} 陳艾花 ⁽⁴⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,707,500 (L)	10.39%	2.68%
Suzhou Zhongshe Construction Group Co., Ltd. ^{*(4)} 蘇州中設建設集團有限公司 ⁽⁴⁾	Beneficial owner 實益擁有人	H Shares H股	2,707,500 (L)	10.39%	2.68%
Xiamen International Bank Co., Ltd. ⁽⁵⁾ 廈門國際銀行股份有限公司 ⁽⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,325,500 (L)	8.93%	2.30%
Xiamen International Investment Limited ⁽⁵⁾ 廈門國際投資有限公司 ⁽⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,325,500 (L)	8.93%	2.30%
Chiyu International Financial Holdings Limited ⁽⁵⁾ 集友國際金融控股有限公司 ⁽⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,325,500 (L)	8.93%	2.30%
Chiyu Banking Corporation Limited ⁽⁵⁾ 集友銀行有限公司 ⁽⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,325,500 (L)	8.93%	2.30%
Chiyu International Capital Limited ⁽⁵⁾ 集友國際資本有限公司 ⁽⁵⁾	Beneficial owner 實益擁有人	H Shares H股	2,325,500 (L)	8.93%	2.30%
SDIC Taikang Trust Co., Ltd. ^{*(6)} 國投泰康信託有限公司 ⁽⁶⁾	Trustee 受託人	H Shares H股	4,076,500 (L)	15.65%	4.03%

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Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of Shares 股份類別	Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
CCB Principal Asset Management Co., Ltd.* ⁽⁷⁾ 建信基金管理有限責任公司 ⁽⁷⁾	Investment manager 投資經理	H Shares H股	2,682,000 (L)	10.30%	2.65%
Jin Weikang* ⁽⁸⁾ 金偉康 ⁽⁸⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,682,000 (L)	10.30%	2.65%
Suzhou Jianxin Construction Group Co., Ltd.* ⁽⁸⁾ 蘇州建鑫建設集團有限公司 ⁽⁸⁾	Beneficial owner 實益擁有人	H Shares H股	2,682,000 (L)	10.30%	2.65%
Liu Chunming ⁽⁹⁾ 劉春明 ⁽⁹⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,351,000 (L)	5.19%	1.34%
Jiangsu Guowei Security Service Co., Ltd.* ⁽⁹⁾ 江蘇國威保安服務有限公司 ⁽⁹⁾	Beneficial owner 實益擁有人	H Shares H股	1,351,000 (L)	5.19%	1.34%
Lu Jianchao* ⁽¹⁰⁾ 陸建超 ⁽¹⁰⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,351,000 (L)	5.19%	1.34%
Suzhou Zhonggang Construction Co., Ltd.* 蘇州市中港建築有限公司	Beneficial owner 實益擁有人	H Shares H股	1,351,000 (L)	5.19%	1.34%
Shanghai International Trust Co., Ltd.* ⁽¹¹⁾ 上海國際信託有限公司 ⁽¹¹⁾	Trustee 受託人	H Shares H股	5,404,500 (L)	20.75%	5.35%

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Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of Shares 股份類別	Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
Wu Xiangying 吳祥英	Beneficial owner 實益擁有人	H Shares H股	1,335,000 (L)	5.13%	1.32%
Yu Chaoquan ⁽¹²⁾ 余朝權 ⁽¹²⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,335,000 (L)	5.13%	1.32%
Zhao Guo ⁽¹²⁾ 趙果 ⁽¹²⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,335,000 (L)	5.13%	1.32%
Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership) ^{*(12)} 上海源源溶溶企業管理合夥企業(有限合夥) ⁽¹²⁾	Beneficial owner 實益擁有人	H Shares H股	1,335,000 (L)	5.13%	1.32%
Zheng Weidong ^{*(13)} 鄭衛東 ⁽¹³⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,358,500 (L)	5.22%	1.34%
Suzhou Dongyu Construction Development Co., Ltd. ^{*(13)} 蘇州東宇建設發展有限公司 ⁽¹³⁾	Beneficial owner 實益擁有人	H Shares H股	1,358,500 (L)	5.22%	1.34%
Zhou Gang ⁽¹⁴⁾ 周剛 ⁽¹⁴⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,359,500 (L)	5.22%	1.35%
Suzhou Guanglin Construction Co., Ltd. ^{*(14)} 蘇州廣林建設有限責任公司 ⁽¹⁴⁾	Beneficial owner 實益擁有人	H Shares H股	1,359,500 (L)	5.22%	1.35%

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Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of Shares 股份類別	Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
Chen Hongguang ⁽¹⁵⁾ 陳紅光 ⁽¹⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,682,000 (L)	10.30%	2.65%
Suzhou Chenguang Construction Group Co., Ltd.* ⁽¹⁵⁾ 蘇州晨光建設集團有限公司 ⁽¹⁵⁾	Beneficial owner 實益擁有人	H Shares H股	2,682,000 (L)	10.30%	2.65%
Xu Xuelei 許學雷	Beneficial owner 實益擁有人	H Shares H股	1,358,500 (L)	5.22%	1.34%
Wu Ye* ⁽¹⁶⁾ 吳曄 ⁽¹⁶⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,702,500 (L)	10.38%	2.67%
Suzhou Shangyang Environmental Technology Co., Ltd.* ⁽¹⁶⁾ 蘇州上揚環境技術有限公司 ⁽¹⁶⁾	Beneficial owner 實益擁有人	H Shares H股	2,702,500 (L)	10.38%	2.67%

Notes:

- (1) The letter "L" denotes a long position in the Shares.
- (2) SND Chengjian is wholly-owned by SND Company. By virtue of the SFO, SND Company is deemed to be interested in the Shares held by SND Chengjian.

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 蘇高新城建由蘇高新公司全資擁有。根據證券及期貨條例，蘇高新公司被視為於蘇高新城建持有的股份中擁有權益。

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| <p>(3) Caitong Fund Management Co., Ltd.* is owned as to 40% by Caitong Securities Co., Limited*. By virtue of the SFO, Caitong Securities Co., Limited* is deemed to be interested in the Shares held by Caitong Fund Management Co., Ltd.*. According to the disclosure of interests filed by Caitong Fund Management Co., Ltd.* on 26 August 2022, Caitong Fund Management Co., Ltd.* as an asset manager of Caitong Fund Yuanrong Overseas No. 160 (QDII) Single Asset Management Plan*, Caitong Fund Smart Select Overseas No. 161 (QDII) Single Asset Management Plan*, Caitong Fund Special Overseas No. 162 (QDII) Single Asset Management Plan* and Caitong Fund Yitong Overseas No. 163 (QDII) Single Asset Management Plan*, held 1,335,000 H Shares, 1,335,000 H Shares, 2,682,000 H Shares and 1,300,000 H Shares of the Company through these QDII asset management plans, respectively.</p> | <p>(3) 財通基金管理有限公司由財通證券股份有限公司擁有40%權益。根據證券及期貨條例，財通證券股份有限公司被視為於財通基金管理有限公司持有的股份中擁有權益。根據財通基金管理有限公司於2022年8月26日存檔的權益披露，財通基金管理有限公司作為財通基金源發海外160號(QDII)單一資產管理計劃、財通基金智選海外161號(QDII)單一資產管理計劃、財通基金精選海外162號(QDII)單一資產管理計劃及財通基金億通海外163號(QDII)單一資產管理計劃的資產管理人，通過該等QDII資管計劃分別持有本公司1,335,000股H股、1,335,000股H股、2,682,000股H股及1,300,000股H股。</p> |
| <p>(4) Suzhou Zhongshe Construction Group Co., Ltd.* is owned as to 84% by Chen Aihua*. By virtue of the SFO, Chen Aihua* is deemed to be interested in the Shares held by Suzhou Zhongshe Construction Group Co., Ltd.*.</p> | <p>(4) 蘇州中設建設集團有限公司由陳艾花擁有84%權益。根據證券及期貨條例，陳艾花被視為於蘇州中設建設集團有限公司持有的股份中擁有權益。</p> |
| <p>(5) Chiyu International Capital Limited is wholly owned by Chiyu Banking Corporation Limited, which is in turn owned as to 69.63% by Chiyu International Financial Holdings Limited. Chiyu International Financial Holdings Limited is wholly owned by Xiamen International Investment Limited, which is in turn wholly owned by Xiamen International Bank Co., Ltd.. By virtue of the SFO, each of Xiamen International Bank Co., Ltd., Xiamen International Investment Limited, Chiyu International Financial Holdings Limited and Chiyu Banking Corporation Limited is deemed to be interested in the Shares held by Chiyu International Capital Limited.</p> | <p>(5) 集友國際資本有限公司由集友銀行有限公司全資擁有，而集友銀行有限公司由集友國際金融控股有限公司擁有69.63%權益。集友國際金融控股有限公司由廈門國際投資有限公司全資擁有，而廈門國際投資有限公司由廈門國際銀行股份有限公司全資擁有。根據證券及期貨條例，廈門國際銀行股份有限公司、廈門國際投資有限公司、集友國際金融控股有限公司及集友銀行有限公司均被視為於集友國際資本有限公司持有的股份中擁有權益。</p> |
| <p>(6) According to the notice of equity disclosure filed by SDIC Taikang Trust Co., Ltd.* on 26 August 2022, SDIC Taikang Trust Co., Ltd.* as a trustee of SDIC Taikang Trust — Ruijin No. 40 QDII Single Fund Trust, SDIC Taikang Trust — Ruijin No. 41 QDII Single Fund Trust and SDIC Taikang Trust — Ruijin No. 42 QDII Single Fund Trust, held 1,358,500 H Shares, 1,359,500 H Shares and 1,358,500 H Shares of the Company through these trusts, respectively.</p> | <p>(6) 根據國投泰康信託有限公司於2022年8月26日存檔的披露權益通知，國投泰康信託有限公司作為SDIC Taikang Trust – Ruijin No. 40 QDII Single Fund Trust、SDIC Taikang Trust – Ruijin No. 41 QDII Single Fund Trust及SDIC Taikang Trust – Ruijin No. 42 QDII Single Fund Trust的受託人，通過該等信託分別持有本公司1,358,500股H股、1,359,500股H股及1,358,500股H股。</p> |
| <p>(7) According to the disclosure of interests filed by CCB Principal Asset Management Co., Ltd.* on 26 August 2022, the Shares are held by CCB Principal Asset Management Co., Ltd.* for the No.91 Nuggets Fund* managed by it.</p> | <p>(7) 根據建信基金管理有限責任公司於2022年8月26日存檔的權益披露，該等股份由建信基金管理有限責任公司代其管理的建信海外掘金91號單一資產管理計劃持有。</p> |
| <p>(8) Suzhou Jianxin Construction Group Co., Ltd.* is owned as to 62.37% by Jin Weikang*. By virtue of the SFO, Jin Weikang* is deemed to be interested in the Shares held by Suzhou Jianxin Construction Group Co., Ltd.*.</p> | <p>(8) 蘇州建鑫建設集團有限公司由金偉康擁有62.37%權益。根據證券及期貨條例，金偉康被視為於蘇州建鑫建設集團有限公司持有的股份中擁有權益。</p> |

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- (9) Jiangsu Guowei Security Service Co., Ltd.* is owned as to 90% by Liu Chunming. By virtue of the SFO, Liu Chunming is deemed to be interested in the Shares held by Jiangsu Guowei Security Service Co., Ltd.*.
- (9) 江蘇國威保安服務有限公司由劉春明擁有90%權益。根據證券及期貨條例，劉春明被視為於江蘇國威保安服務有限公司持有的股份中擁有權益。
- (10) According to the disclosure of interests filed by Lu Jianchao* on 30 August 2022, Lu Jianchao* is interested in the Shares through the corporation controlled by him.
- (10) 根據陸建超於2022年8月30日存檔的權益披露，陸建超透過其所控制的法團於股份中擁有權益。
- (11) According to the disclosure of interests filed by Shanghai International Trust Co., Ltd.* on 23 June 2025, Shanghai International Trust Co., Ltd.* as a trustee of the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22010)*, the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22011)*, the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22012)*, held 1,351,000 H Shares, 2,702,500 H Shares and 1,351,000 H Shares of the Company through these trusts, respectively.
- (11) 根據上海國際信託有限公司於2025年6月23日存檔的權益披露，上海國際信託有限公司作為上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22010)、上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22011)、上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22012)的受託人，通過該等信託分別持有本公司1,351,000股H股、2,702,500股H股及1,351,000股H股。
- (12) Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership)* is owned as to 80% and 20% by Zhao Guo and Yu Chaoquan, respectively. By virtue of the SFO, Zhao Guo and Yu Chaoquan are deemed to be interested in the Shares held Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership)*, a corporation controlled by them.
- (12) 上海源源溶溶企業管理合夥企業(有限合夥)由趙果及餘朝權分別擁有80%權益及20%權益。根據證券及期貨條例，趙果及餘朝權被視為於其所控制的法團上海源源溶溶企業管理合夥企業(有限合夥)持有的股份中擁有權益。
- (13) Suzhou Dongyu Construction Development Co., Ltd.* is owned as to 80% by Zheng Weidong*. By virtue of the SFO, Zheng Weidong* is deemed to be interested in the Shares held by Suzhou Dongyu Construction Development Co., Ltd.*.
- (13) 蘇州東宇建設發展有限公司由鄭衛東擁有80%權益。根據證券及期貨條例，鄭衛東被視為於蘇州東宇建設發展有限公司持有的股份中擁有權益。
- (14) Suzhou Guanglin Construction Co., Ltd.* is owned as to 85.01% by Zhou Gang. By virtue of the SFO, Zhou Gang is deemed to be interested in the Shares held by Suzhou Guanglin Construction Co., Ltd.*.
- (14) 蘇州廣林建設有限責任公司由周剛擁有85.01%權益。根據證券及期貨條例，周剛被視為於蘇州廣林建設有限責任公司持有的股份中擁有權益。
- (15) Suzhou Chenguang Construction Group Co., Ltd.* directly holds 2,682,000 H Shares. Suzhou Chenguang Construction Group Co., Ltd. is owned as to 90% by Chen Hongguang. By virtue of the SFO, Chen Hongguang is deemed to be interested in the Shares held by Suzhou Chenguang Construction Group Co., Ltd.*.
- (15) 蘇州晨光建設集團有限公司直接持有2,682,000股H股。蘇州晨光建設集團有限公司由陳紅光擁有90%權益。根據證券及期貨條例，陳紅光被視為於蘇州晨光建設集團有限公司持有的股份中擁有權益。
- (16) Suzhou Shangyang Environmental Technology Co., Ltd.* is owned as to 70% by Wu Ye*. By virtue of the SFO, Wu Ye* is deemed to be interested in the Shares held by Suzhou Shangyang Environmental Technology Co., Ltd.*.
- (16) 蘇州上揚環境技術有限公司由吳曄擁有70%權益。根據證券及期貨條例，吳曄被視為於蘇州上揚環境技術有限公司持有的股份中擁有權益。

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company 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，董事並不知悉任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Changes in Directors

On 16 June 2025, Mr. Zhou Jun was elected as the employee representative Director through the democratic election procedures during the employee meeting of the Company, with the term up to the expiration of the second session of the Board commencing from 16 June 2025. For details, please refer to the announcement of the Company dated 16 June 2025.

On 25 September 2025, following approval at the extraordinary general meeting, Mr. Wang Hua was appointed as an executive Director of the Company, with the term up to the expiration of the second session of the Board commencing from 25 September 2025. On the same day, Mr. Wang Hua was elected as the chairman by the second session of the Board. For details, please refer to the announcements of the Company dated 2 September 2025 and 25 September 2025 and the circular of the Company dated 4 September 2025.

On 2 September 2025, Mr. Cui Xiaodong resigned as an executive Director and the chairman of the Board due to work arrangements. His resignation took effect on 2 September 2025. For details, please refer to the announcement of the Company dated 2 September 2025.

Changes in Supervisors

The Company has dissolved the supervisory committee of the Company with effect from 13 June 2025, following which the duties and powers of the Supervisory Committee have been taken up by the Audit Committee of the Board. Hence, each of the Supervisors, Mr. Zhang Wei, Ms. Hu Yuanling, and Mr. Huang Wei, ceased to be Supervisors with effect from 13 June 2025.

Changes in senior management

Mr. Chen Mingdong, was appointed as the general manager of the Company on 7 January 2025. For details, please refer to the announcement of the Company dated 9 January 2025.

Ms. Xie Xiaoning resigned as the finance director of the Company on 7 January 2025.

董事、監事及高級管理層變動

董事變動情況

2025年6月16日，周軍先生已於本公司的職工大會透過民主選舉程序獲選為職工代表董事，任期自2025年6月16日起至第二屆董事會任期屆滿為止。詳情請參閱本公司日期為2025年6月16日的公告。

2025年9月25日，經股東於臨時股東大會上批准後，王華先生已獲委任為本公司執行董事，任期由2025年9月25日起至第二屆董事會任期屆滿之日止。同日，王華先生獲第二屆董事會推舉為董事長。詳情請參閱本公司日期為2025年9月2日及2025年9月25日的公告及本公司日期為2025年9月4日的通函。

2025年9月2日，崔曉冬先生因其工作安排，辭任執行董事兼董事長職務，自2025年9月2日起生效。詳情請參閱本公司日期為2025年9月2日的公告。

監事變動情況

本公司自2025年6月13日起解散本公司的監事會，其後，監事會的職權由董事會的審計委員會承擔。因此，各監事（即張偉先生、胡遠玲女士及黃偉先生）自2025年6月13日起不再擔任監事。

高級管理層變動情況

陳明棟先生於2025年1月7日獲委任為本公司總經理。詳情請參閱本公司日期為2025年1月9日的公告。

解曉甯女士於2025年1月7日辭任本公司財務總監職務。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Ms. Guo Hui was appointed as the financial controller II of the Company on 7 January 2025.

郭卉女士於2025年1月7日獲委任為本公司二級財務總監。

Mr. Wu Jinrong resigned as the deputy general manager of the Company on 22 April 2025.

吳金榮先生於2025年4月22日辭任本公司副總經理職務。

Save as disclosed above, during the reporting period and up to the date of this interim report, there is no other change in Directors, Supervisors and senior management of the Company.

除上文所披露者外，報告期內及直至本中期報告日期，本公司董事、監事及高級管理層沒有其他變動。

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

董事及最高行政人員資料變動

Save as disclosed above, since the date of the Company's 2024 annual report and up to the date of this interim report, there is no change in information of the Directors and chief executive of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，自本公司2024年年報日期起及直至本中期報告日期，本公司董事及最高行政人員沒有根據上市規則第13.51B(1)條規定須予披露的資料變動。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

購買、出售或贖回本公司的上市證券

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2025.

截至2025年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券（包括出售庫存股份）。

As of 30 June 2025, the Group did not hold any treasury shares.

截至2025年6月30日，本集團並無持有任何庫存股份。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

根據上市規則須承擔的持續披露責任

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

根據上市規則第13.20條、第13.21條及第13.22條，本公司並無其他披露責任。

INTERIM DIVIDEND

中期股息

The Board resolved not to declare any interim dividend for the six months ended 30 June 2025.

董事會決議不宣派截至2025年6月30日止六個月的中期股息。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE

The Audit Committee comprises three members namely, Ms. Li Xin (a non-executive Director), Ms. Xin Zhu and Mr. Liu Xin (both are independent non-executive Directors), with Ms. Xin Zhu being the chairlady of the Audit Committee.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025, including the applicable accounting policies and accounting standards adopted by the Group, and considers that such statements have been prepared in compliance with the applicable Listing Rules.

The financial information set out in this report is unaudited but has been reviewed by the auditor of the Company, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

Suxin Joyful Life Services Co., Ltd.

Wang Hua

Chairman and Executive Director

Hong Kong, 29 August 2025

* For identification only

審計委員會

審計委員會由三名成員組成，即李昕女士（非執行董事）、辛珠女士及劉昕先生（均為獨立非執行董事），辛珠女士為審計委員會主席。

審閱中期業績

審計委員會已審閱本集團截至2025年6月30日止六個月的未經審核簡明綜合財務報表（包括本集團所採用的適用會計政策及會計準則），並認為該等報表已根據適用上市規則妥為編製。

本報告所載財務資料未經審核，但已由本公司核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號進行審閱。

代表董事會

蘇新美好生活服務股份有限公司

董事長兼執行董事

王華

香港，2025年8月29日

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表審閱報告

Independent review report

To the board of directors of Suxin Joyful Life Services Co., Ltd.
(a joint stock company incorporated in the People's Republic of China
with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 50 to 80, which comprises the condensed consolidated statement of financial position of Suxin Joyful Life Services Co., Ltd. (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

獨立審閱報告

致蘇新美好生活服務股份有限公司列位董事
(於中華人民共和國註冊成立的股份有限公司)

引言

本所已審閱載於第50至80頁的中期財務資料。此中期財務資料包括蘇新美好生活服務股份有限公司(「貴公司」)及其附屬公司(「貴集團」)於2025年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、全面收入表、權益變動表及現金流量表以及解釋資料。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合上市規則有關條文以及國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號中期財務申報(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。本所的責任乃根據我們的審閱對中期財務資料作出結論，並按照雙方協定的委聘條款僅向閣下(作為一個整體)報告，除此之外本報告並不作其他用途。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

本所已根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱工作準則第2410號由實體獨立核數師審閱中期財務資料進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核的範圍，故不足以令本所保證可知悉在審核中可能發現的所有重大事項。因此，本所不會發表審核意見。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

結論

按照本所的審閱，本所並無發現任何事項，令本所相信中期財務資料在各重大方面未有根據國際會計準則第34號編製。

Ernst & Young

Certified Public Accountants
Hong Kong
29 August 2025

安永會計師事務所

執業會計師
香港
2025年8月29日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

		For the six months ended 截至下列日期止六個月		
			30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 2024 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收益	4	485,869	447,539
Cost of sales	銷售成本		(403,118)	(359,473)
Gross profit	毛利		82,751	88,066
Other income and gains	其他收入及收益	4	6,634	6,746
Selling and marketing expenses	銷售及營銷開支		(2,045)	(1,578)
Administrative expenses	行政開支		(26,129)	(23,024)
Impairment losses on financial assets, net	金融資產的減值虧損淨額		(5,722)	(5,018)
Other expenses	其他開支		(1,423)	(13,012)
Finance costs	財務成本		(6,516)	(6,840)
Share of loss of a joint venture and associates	應佔一家合營企業及 聯營公司虧損		(718)	(6)
PROFIT BEFORE TAX	除稅前利潤	5	46,832	45,334
Income tax expense	所得稅開支	6	(12,900)	(12,974)
PROFIT FOR THE PERIOD	期內利潤		33,932	32,360
Profit attributable to:	以下人士應佔利潤：			
Owners of the parent	母公司擁有人		34,414	31,188
Non-controlling interests	非控股權益		(482)	1,172
			33,932	32,360
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利	8		
Basic and diluted (RMB)	基本及攤薄(人民幣元)		0.34	0.31

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入表

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

For the six months ended

截至下列日期止六個月

30 June 2025	30 June 2024
2025 年	2024 年
6 月 30 日	6 月 30 日
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於後續期間將不會重新分類至損益的其他全面虧損		
Equity investments designated at fair value through other comprehensive loss:	指定為以公平值列入其他全面虧損的股權投資：		
Changes in fair value	公平值變動	(1,484)	(124)
Income tax effect	所得稅影響	371	31
		(1,113)	(93)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，扣除稅項	(1,113)	(93)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	32,819	32,267
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
Owners of the parent	母公司擁有人	33,301	31,095
Non-controlling interests	非控股權益	(482)	1,172
		32,819	32,267

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025 2025 年 6 月 30 日

			30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024 年 12 月 31 日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	382,081	374,950
Investment properties		投資物業	367,184	369,969
Other intangible assets		其他無形資產	4,236	4,452
Investment in a joint venture		於一家合營企業的投資	–	533
Investments in associates		於聯營公司的投資	875	1,060
Equity investments designated at fair value through other comprehensive income		指定為以公平值列入 其他全面收入的股權投資	5,000	3,484
Right-of-use assets		使用權資產	9,554	9,784
Other non-current assets		其他非流動資產	23,766	–
Deferred tax assets		遞延稅項資產	6,353	6,531
Total non-current assets		非流動資產總值	799,049	770,763
CURRENT ASSETS		流動資產		
Inventories		存貨	87	92
Trade receivables	10	貿易應收款項	566,960	438,296
Prepayments, other receivables and other assets		預付款項、其他應收款項及 其他資產	33,747	26,585
Financial assets at fair value through profit or loss		以公平值列入損益的金融資產	20,000	8,000
Due from related parties	13	應收關聯方款項	70,067	79,170
Time deposits		定期存款	9,322	37,215
Restricted cash		受限制現金	7,266	395
Cash and cash equivalents		現金及現金等價物	261,789	358,142
Total current assets		流動資產總值	969,238	947,895

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025 2025 年 6 月 30 日

			30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024 年 12 月 31 日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade payables	11	貿易應付款項	415,665	362,461
Other payables and accruals		其他應付款項及應計款項	127,788	123,876
Interest-bearing bank loans		計息銀行貸款	10,000	10,000
Lease liabilities		租賃負債	93	119
Due to related parties		應付關聯方款項	31,358	22,397
Tax payable		應付稅項	8,617	13,120
Contract liabilities		合約負債	57,603	63,784
Total current liabilities		流動負債總額	651,124	595,757
NET CURRENT ASSETS		流動資產淨值	318,114	352,138
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	1,117,163	1,122,901
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank loans		計息銀行貸款	99,841	99,063
Deferred tax liabilities		遞延稅項負債	5,428	7,734
Lease liabilities		租賃負債	—	31
Other liabilities		其他負債	178,976	177,286
Total non-current liabilities		非流動負債總額	284,245	284,114
Net assets		淨資產	832,918	838,787
EQUITY		權益		
Share capital		股本	101,047	101,047
Reserves		儲備	720,741	723,837
Equity attributable to owners of the parent		母公司擁有人應佔權益	821,788	824,884
Non-controlling interests		非控股權益	11,130	13,903
Total equity		權益總額	832,918	838,787

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Statutory reserve	Retained profits	Fair value reserve of financial assets at fair value through other comprehensive loss 以公平值列入其他全面虧損的金融資產的公平值儲備	Asset revaluation reserve 資產重估儲備	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	留存利潤 RMB'000 人民幣千元	公平值儲備 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 31 December 2024 (audited) 於 2024 年 12 月 31 日 (經審核)		101,047	133,317	270,969	37,927	296,893	(16,885)	1,616	824,884	13,903	838,787
Profit for the period 期內利潤		-	-	-	-	34,414	-	-	34,414	(482)	33,932
Other comprehensive loss for the period 期內其他全面虧損		-	-	-	-	-	(1,113)	-	(1,113)	-	(1,113)
Total comprehensive income for the period 期內全面收入總額		-	-	-	-	34,414	(1,113)	-	33,301	(482)	32,819
Final 2024 dividend declared 宣派 2024 年末期股息		-	-	-	-	(36,397)	-	-	(36,397)	-	(36,397)
Dividends paid to non-controlling interests 派付予非控股權益之股息		-	-	-	-	-	-	-	-	(2,781)	(2,781)
Capital contribution by non-controlling shareholders 非控股股東注資		-	-	-	-	-	-	-	-	490	490
As at 30 June 2025 (unaudited) 於 2025 年 6 月 30 日 (未經審核)		101,047	133,317*	270,969*	37,927*	294,910*	(17,998)*	1,616*	821,788	11,130	832,918

* These reserve accounts comprise the consolidated other reserves of RMB720,741,000 (as at 30 June 2024: RMB692,215,000) in the interim condensed consolidated statement of financial position as at 30 June 2025.

* 該等儲備賬包括於 2025 年 6 月 30 日中期簡明綜合財務狀況表中的綜合其他儲備人民幣 720,741,000 元（於 2024 年 6 月 30 日：人民幣 692,215,000 元）。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Statutory reserve	Retained profits	Fair value reserve of financial assets at fair value through other comprehensive loss 以公平值列入其他全面虧損的金融資產的公平值儲備	Asset revaluation reserve 資產重估儲備	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2023 (audited)	於 2023 年 12 月 31 日 (經審核)	101,047	133,317	270,969	33,268	270,097	(14,286)	1,616	796,028	14,866	810,894
Profit for the period	期內利潤	-	-	-	-	31,188	-	-	31,188	1,172	32,360
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	(93)	-	(93)	-	(93)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	31,188	(93)	-	31,095	1,172	32,267
Final 2023 dividend declared	宣派 2023 年末期股息	-	-	-	-	(33,861)	-	-	(33,861)	-	(33,861)
As at 30 June 2024 (unaudited)	於 2024 年 6 月 30 日 (未經審核)	101,047	133,317*	270,969*	33,268*	267,424*	(14,379)*	1,616*	793,262	16,038	809,300

The asset revaluation reserve arose from a change in use from an owner-occupied property to an investment property carried at fair value prior to 1 January 2024.

資產重估儲備由業主自用物業於 2024 年 1 月 1 日前改變用途轉為按公平值列賬之投資物業產生。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

		For the six months ended 截至下列日期止六個月	
		30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 2024 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit before tax	除稅前利潤	46,832	45,334
Finance costs	財務成本	6,516	6,840
Interest income	利息收入	(3,613)	(4,270)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的(收益)/虧損	(1,258)	31
Share of loss of a joint venture and associates	應佔一家合營企業及聯營公司虧損	718	6
Changes in fair value of investment properties	投資物業的公平值變動	(1,441)	10,522
Impairment of trade receivables	貿易應收款項減值	5,722	5,018
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	13,256	13,534
Depreciation of items of right-of-use assets	使用權資產項目折舊	230	110
Amortisation of other intangible assets	其他無形資產攤銷	216	62
Net loss/(gain) on foreign exchange	外匯虧損/(收益)淨額	1,337	(1,568)
		68,515	75,619
Decrease/(increase) in inventories	存貨減少/(增加)	5	(5)
Increase in trade receivables	貿易應收款項增加	(134,386)	(97,150)
Increase in prepayments deposits and other receivables	預付款項、按金及其他應收款項增加	(7,162)	(5,806)
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少/(增加)	9,103	(46,783)
Increase in amounts due to related parties	應付關聯方款項增加	9,107	4,256
Increase in trade payables	貿易應付款項增加	46,127	87,565
Decrease in other payables and accruals	其他應付款項及應計款項減少	(7,298)	(30,274)
Decrease in contract liabilities	合約負債減少	(6,181)	(13,082)
Increase in other non-current assets	其他非流動資產增加	–	(49,570)
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(6,871)	265
Cash generated from operations	經營所得現金	(29,041)	(74,965)
Income tax paid	已付所得稅	(19,160)	(18,919)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(48,201)	(93,884)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

		For the six months ended 截至下列日期止六個月	
		30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2024 2024 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	9 (13,812)	(13,334)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	1,760	37
Proceeds from disposal of investment properties	出售投資物業所得款項	4,226	–
Additions to other intangible assets	其他無形資產增加	–	(448)
Advance payments for acquisition of a subsidiary	收購一家附屬公司墊付款項	(23,766)	–
Decrease in time deposit	定期存款減少	27,893	35,221
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公平值列入損益的 金融資產所得款項	–	6,000
Purchase of wealth management products	購買理財產品	(12,000)	–
Interest received	已收利息	3,613	4,270
Purchases of equity investments designated at fair value through other comprehensive income	購買指定為以公平值列入 其他全面收入的股權投資	(3,000)	–
Net cash flows (used in)/from investing activities	投資活動(所用)/所得 現金流量淨額	(15,086)	31,746
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal portion of lease payments	租賃付款的本金部分	(59)	–
Additions of interest-bearing bank loans	新增計息銀行貸款	5,778	–
Repayment of interest-bearing bank loans	償還計息銀行貸款	(5,000)	(5,000)
Dividends paid	已付股息	(27,968)	(12,750)
Interest paid	已付利息	(4,824)	(5,241)
Advance from related parties	來自關聯方的墊款	(146)	–
Capital contribution from non-controlling shareholders	非控股股東注資	490	–
Net cash flows used in financing activities	融資活動所用現金流量淨額	(31,729)	(22,991)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

For the six months ended

截至下列日期止六個月

30 June 2025	30 June 2024
2025 年 6 月 30 日	2024 年 6 月 30 日
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(95,016)	(85,129)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	358,142	397,318
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(1,337)	1,568
Cash and cash equivalents at end of period	期末的現金及現金等價物	261,789	313,757
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	259,733	313,757
Non-pledged time deposits with original maturity of less than three months when acquired	於收購時原到期日少於三個月的未抵押定期存款	9,322	–
Restricted cash	受限制現金	(7,266)	–
Cash and cash equivalents	現金及現金等價物	261,789	313,757

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

1. 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告而編製。中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

2. 會計政策及披露變動

編製中期簡明綜合財務資料所採用的會計政策，與編製本集團截至2024年12月31日止年度的年度綜合財務報表所應用者相同，惟就本期間的財務資料首次採納下列經修訂香港財務報告會計準則除外。

香港會計準則

缺乏可兌換性

第21號之修訂本

經修訂香港財務報告會計準則的性質及影響闡述如下：

香港會計準則第21號之修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團開展交易的貨幣及集團實體用於換算為本集團呈列貨幣的功能貨幣屬可兌換，因此該等修訂本對中期簡明綜合財務資料並無任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

3. SEGMENT INFORMATION

Operating segment information

Management monitors the operating results of the Group's business which includes commercial property management services, residential property management services, city services and rental income for the purpose of making decisions about resource allocation and performance assessment. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated. Therefore, no discrete operating segment information is available. Accordingly, no operating segment information is presented.

Geographical information

During the periods, the Group operated within one geographical location because all of its revenues were generated in Mainland China and all of its non-current assets/capital expenditures were located/incurred in Mainland China. Accordingly, no further geographical information is presented.

Information about major customers

For the six months ended 30 June 2025, revenue of approximately RMB89,024,000 (for the six months ended 30 June 2024: RMB77,108,000) was derived from the provision of city services, rental income and the provision of commercial property management services to a single customer. Except for the above, no revenue from other customers accounted for more than 10% of the total revenue of the Group.

3. 分部資料

經營分部資料

管理層在作出資源分配及績效評估之決策時會監察本集團業務之經營業績，包括商業物業管理服務、住宅物業管理服務、城市服務及租金收入。為進行資源配置及績效評估而向本集團主要經營決策者所報告的資料側重於本集團的整體經營業績，因本集團的資源經過整合且並無分散經營分部資料可提供。因此，並無呈列經營分部資料。

地區資料

於期內，由於本集團所有收益均於中國內地產生，且其所有非流動資產／資本開支均位於中國內地／在中國內地產生，本集團在單一地區經營。因此，並無呈列其他地區資料。

有關主要客戶的資料

截至2025年6月30日止六個月，約人民幣89,024,000元（截至2024年6月30日止六個月：人民幣77,108,000元）的收益來自提供城市服務及租金收入以及向單一客戶提供商業物業管理服務。除上述外，概無來自其他客戶的收益佔本集團總收益的10%以上。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

4. REVENUE, OTHER INCOME AND GAINS

4. 收益、其他收入及收益

An analysis of revenue is as follows:

收益分析如下：

		For the six months ended 截至下列日期止六個月	
		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
City services	城市服務	324,658	288,319
Commercial property management services	商業物業管理服務	124,836	119,416
Residential property management services	住宅物業管理服務	32,233	32,162
Total	總計	481,727	439,897
Revenue from other sources	其他來源收益		
Rental income	租金收入	4,142	7,642
Total	總計	485,869	447,539

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

4. REVENUE, OTHER INCOME AND GAINS (Continued)

4. 收益、其他收入及收益(續)

Disaggregated revenue information for revenue from contracts with customers

就客戶合約收益細分收益資料

		Commercial property management services 商業物業 管理服務 RMB'000 人民幣千元	Residential property management services 住宅物業 管理服務 RMB'000 人民幣千元	City services 城市服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended	截至 2025 年 6 月 30 日				
30 June 2025 (unaudited)	止六個月(未經審核)				
Rendering of services	提供服務	124,836	32,233	324,658	481,727
Geographical market	地域市場				
Mainland China	中國內地	124,836	32,233	324,658	481,727
Timing of revenue recognition	收益確認時間				
Services transferred over time	隨時間轉移的服務	120,262	30,123	324,658	475,043
Services transferred at a point in time	在某個時間點轉移的服務	4,574	2,110	–	6,684
Total	總計	124,836	32,233	324,658	481,727

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

4. REVENUE, OTHER INCOME AND GAINS

(Continued)

Disaggregated revenue information for revenue from contracts with customers

(Continued)

4. 收益、其他收入及收益(續)

就客戶合約收益細分收益資料 (續)

		Commercial property management services 商業物業 管理服務 RMB'000 人民幣千元	Residential property management services 住宅物業 管理服務 RMB'000 人民幣千元	City services 城市服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended	截至 2024 年 6 月 30 日				
30 June 2024 (unaudited)	止六個月(未經審核)				
Rendering of services	提供服務	119,416	32,162	288,319	439,897
Geographical market	地域市場				
Mainland China	中國內地	119,416	32,162	288,319	439,897
Timing of revenue recognition	收益確認時間				
Services transferred over time	隨時間轉移的服務	115,944	29,030	288,319	433,293
Services transferred at a point in time	在某個時間點轉移的服務	3,472	3,132	–	6,604
Total	總計	119,416	32,162	288,319	439,897

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

4. REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of other income and gains is as follows:

4. 收益、其他收入及收益(續)

其他收入及收益分析如下：

		For the six months ended 截至下列日期止六個月	
		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Interest income	利息收入	3,613	4,270
Fair value gains on investment properties	投資物業的公平值收益	1,441	—
Gains on disposal of non-current asset	出售非流動資產的收益	1,258	—
Government grants*	政府補助*	239	908
Others	其他	83	—
Foreign exchange differences, net	外匯差額淨額	—	1,568
Other income and gains	其他收入及收益	6,634	6,746

* The amount represents subsidies received from local government authorities in connection with certain financial support to local business enterprises. These government subsidies mainly comprised subsidies for employment promotion and other miscellaneous subsidies and incentives for various purposes. There are no unfulfilled conditions relating to such government subsidies recognized.

* 金額指收取自地方政府機關的有關給予地方企業若干財務支持的補助。該等政府補助主要包括促進就業補助及其他雜項補助以及多個方面的獎勵。並無與該等已確認的政府補助相關的未達成條件。

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5. PROFIT BEFORE TAX

5. 除稅前利潤

The Group's profit before tax is arrived at after charging/
(crediting):

本集團除稅前利潤已扣除／(計入)下列
各項：

		For the six months ended 截至下列日期止六個月	
		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided	提供服務的成本	403,118	359,473
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,256	13,534
Depreciation of right-of-use assets	使用權資產折舊	230	110
Lease payments not included in the measurement of lease liabilities	計量租賃負債未計及的租賃付款	441	441
(Gains)/Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的 (收益)／虧損	(1,258)	31
Auditor's remuneration	核數師薪酬	900	900
Interest income	利息收入	(3,613)	(4,270)
Employee benefit expenses (including directors' and chief executive's remuneration)*:	僱員福利開支(包括董事及 主要行政人員的薪酬)*：		
Wages, salaries and other allowances	工資、薪金及其他津貼	85,510	74,118
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	21,377	18,529
Total	總計	106,887	92,647
Impairment of trade receivables	貿易應收款項減值	5,722	5,018
Changes in fair value of investment properties	投資物業的公平值變動	(1,441)	10,522

* Amounts of RMB90,100,000 of employee benefit expenses were included in cost of services during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB77,464,000).

* 僱員福利開支金額人民幣 90,100,000 元計入截至 2025 年 6 月 30 日止六個月的服務成本(截至 2024 年 6 月 30 日止六個月：人民幣 77,464,000 元)。

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6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Mainland China

Pursuant to the Corporate Income Tax Law of Mainland China and the respective regulations (the “CIT Law”), the subsidiaries which operate in Mainland China are subject to CIT at a rate of 25% on the taxable income.

6. 所得稅

本集團須就本集團成員公司所在及經營所在司法管轄區產生或源自其的利潤，按實體基準繳納所得稅。

中國內地

根據中國內地企業所得稅法及相關法規（「企業所得稅法」），在中國內地經營的附屬公司須按應課稅收入的 25% 稅率繳納企業所得稅。

		For the six months ended 截至下列日期止六個月	
		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current — Mainland China:	即期 — 中國內地：		
Charge for the period	期內支出	14,656	16,974
Deferred tax	遞延稅項	(1,756)	(4,000)
Total tax charge for the period	期內稅項支出總額	12,900	12,974

7. DIVIDEND

7. 股息

		For the six months ended 截至下列日期止六個月	
		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final declared — RMB0.3602 (2024: RMB0.3351) per ordinary share	宣派末期股息 — 每股普通股 人民幣 0.3602 元 (2024 年： 人民幣 0.3351 元)	36,397	33,861

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 101,047,000 outstanding during six months ended 30 June 2025 and 2024.

The Group had no potentially diluted ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

The calculation of basic and diluted earnings per share are based on:

8. 母公司普通權益持有人應 佔每股盈利

每股基本盈利的金額乃根據母公司普通權益持有人應佔期內利潤及截至2025年及2024年6月30日止六個月已發行普通股加權平均數101,047,000股計算。

截至2025年及2024年6月30日止六個月，本集團並無已發行的潛在攤薄普通股。

每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 截至下列日期止六個月	
		30 June 2025	30 June 2024
		2025 年	2024 年
		6 月 30 日	6 月 30 日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings:	盈利：		
Profit for the period attributable to owners of the parent, used in the basic earnings per share calculation	計算每股基本盈利所使用的 母公司擁有人應佔期內利潤	34,414	31,188

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For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

8. 母公司普通權益持有人應 佔每股盈利(續)

		Number of shares'000 股份數目(千股)	
		For the six months ended 截至下列日期止六個月	
		30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核)	30 June 2024 2024 年 6 月 30 日 (Unaudited) (未經審核)
Shares:	股份：		
Weighted average number of ordinary shares outstanding during the period, used in the basic earnings per share calculation	計算每股基本盈利所使用的 期內已發行普通股加權平均數	101,047	101,047

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB20,082,000 (six months ended 30 June 2024: RMB2,239,000).

截至 2025 年 6 月 30 日止六個月，本集團以成本人民幣 20,082,000 元收購資產（截至 2024 年 6 月 30 日止六個月：人民幣 2,239,000 元）。

Assets with a net book value of RMB591,000 were disposed of by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB68,000), resulting in a net income on disposal of RMB1,258,000 (net loss for the six months ended 30 June 2024: RMB31,000).

截至 2025 年 6 月 30 日止六個月，本集團處置資產賬面淨值人民幣 591,000 元（截至 2024 年 6 月 30 日止六個月：人民幣 68,000 元），導致處置收益淨額人民幣 1,258,000 元（截至 2024 年 6 月 30 日止六個月虧損淨額：人民幣 31,000 元）。

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For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

10. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

10. 貿易應收款項

於報告期間末對貿易應收款項的賬齡分析（基於發票日期並扣除撥備）如下：

		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	一年內	463,282	372,583
1 to 2 years	一至兩年	84,668	45,263
2 to 3 years	兩至三年	19,010	20,450
Total	總計	566,960	438,296

11. TRADE PAYABLES

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

11. 貿易應付款項

於報告期間末對貿易應付款項的賬齡分析（基於發票日期）如下：

		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	一年內	270,433	349,355
1 to 2 years	一至兩年	139,068	8,019
2 to 3 years	兩至三年	2,847	3,597
Over 3 years	三年以上	3,317	1,490
Total	總計	415,665	362,461

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12. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

	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)
Contracted, but not provided for:		
Buildings and machinery	75,166	90,292

12. 承擔

- (a) 本集團於報告期間末擁有以下資本承擔：

13. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transactions with related parties during the period:

		For the six months ended 截至下列日期止六個月	
		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property management service and city services income:	物業管理服務及城市服務收入：		
Fellow subsidiaries	同系附屬公司	65,378	42,076
Joint ventures or associates of the immediate holding company	直接控股公司的合營企業或聯營公司	4,923	6,825
The immediate holding company	直接控股公司	815	679
Total	總計	71,116	49,580

13. 關聯方交易

- (a) 本集團於期內與關聯方進行以下交易：

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For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

13. RELATED PARTY TRANSACTIONS (Continued)

13. 關聯方交易 (續)

- (a) The Group had the following transactions with related parties during the period: (Continued)

- (a) 本集團於期內與關聯方進行以下交易：(續)

		For the six months ended 截至下列日期止六個月	
		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental income:	租金收入：		
Joint ventures or associates of the immediate holding company	直接控股公司的合營企業 或聯營公司	163	327
Purchases of services and goods from related companies:	向關聯公司購買服務及貨品：		
The immediate holding company	直接控股公司	16,771	5,820
Joint ventures or associates of the immediate holding company	直接控股公司的合營企業 或聯營公司	10,439	44
Total	總計	27,210	5,864
Interest expense:	利息開支：		
Fellow subsidiaries	同系附屬公司	—	151

Notes:

These transactions were carried out in accordance with the terms and conditions mutually agreed by the companies involved. The service fees take into account a wide range of factors, including but not limited to (i) the size, location and positioning of the properties; (ii) the type, scope, standards and requirements of the services; (iii) the anticipated operation costs (including but not limited to employees costs, administration costs and costs of materials); (iv) the fees for similar services and similar types of projects in the market; and (v) the prices charged by the Group for providing comparable services to other parties.

These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

該等交易乃根據所涉及公司相互議定的條款及條件進行。服務費乃經考慮多項因素後釐定，包括但不限於(i)物業的大小、位置及定位；(ii)服務的類型、範圍、標準及要求；(iii)預計營運成本(包括但不限於僱員成本、行政成本及材料成本)；(iv)市場上類似服務及類似項目類型的收費；及(v)本集團向其他方提供可比服務所收取的價格。

該等關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

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13. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties:

	Note	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)
Due from related companies:			
Trade related			
Fellow subsidiaries	同系附屬公司	61,841	43,563
Joint ventures or associates of the immediate holding company	直接控股公司的合營 企業或聯營公司	8,226	6,146
Subtotal	小計	70,067	49,709
Receivable for relocation compensation	搬遷補償應收款項		
The immediate holding company	直接控股公司 (i)	–	29,461
Total	總計	70,067	79,170

		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)
Due to related companies:			
Trade related			
Fellow subsidiaries	同系附屬公司	21,205	12,244
Joint ventures or associates of the immediate holding company	直接控股公司的合營企業 或聯營公司	1,333	1,338
The immediate holding company	直接控股公司	320	315
Total	總計	22,858	13,897

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For the six months ended 30 June 2025 截至 2025 年 6 月 30 日止六個月

13. RELATED PARTY TRANSACTIONS (Continued)

13. 關聯方交易 (續)

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

(b) 與關聯方的未付結餘：(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)
	Note 附註			
Due to related companies:		應付關聯公司款項：		
Non-trade related		非貿易相關		
Fellow subsidiary		同系附屬公司	(ii) 8,500	8,500

Note:

- (i) The immediate holding company collected compensation from the municipal government for the demolition of building and residents relocation on behalf of the Group.
- (ii) Taihu Lake Jingu (Suzhou) Development Co., Ltd. made an advance to the Group and the amount is unsecured and bears interest at a rate of 3.55% per annum with a repayment term of three years.

附註：

- (i) 該直接控股公司代表本集團向市政府收取樓宇拆除及居民搬遷的補償款項。
- (ii) 太湖金谷(蘇州)發展有限公司曾向本集團預支一筆款項，該款項為無抵押及按3.55%的年利率計息，還款期為三年。

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13. RELATED PARTY TRANSACTIONS (Continued)

- (c) Compensation of key management personnel of the Group:

13. 關聯方交易 (續)

- (c) 本集團主要管理人員薪酬：

		For the six months ended 截至下列日期止六個月	
		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	649	560
Post-employment benefits	離職後福利	211	133
Total compensation paid to key management personnel	支付予主要管理人員的 薪酬總額	860	693

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14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

14. 金融工具的公平值及公平 值層級

本集團金融工具(賬面值與公平值合理相若的金融工具除外)的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		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)	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	金融資產				
Wealth management products	理財產品	20,000	8,000	20,000	8,000
Equity investments at fair value through other comprehensive income	以公平值列入其他 全面收入的股權投資	5,000	3,484	5,000	3,484
Total	總計	25,000	11,484	25,000	11,484
Financial liabilities	金融負債				
Other liabilities	其他負債	178,976	177,286	178,976	177,286
Interest-bearing bank loans	計息銀行貸款	109,841	109,063	110,392	111,898
Total	總計	288,817	286,349	289,368	289,184

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, due from related parties, other receivables, time deposits, restricted cash, trade payables, other liabilities, due to related parties, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及現金等價物、貿易應收款項、計入預付款項的金融資產、應收關聯方款項、其他應收款項、定期存款、受限制現金、貿易應付款項、其他負債、應付關聯方款項以及計入其他應付款項及應計款項的金融負債的公平值與其賬面值相若，主要原因為該等工具的到期期限較短。

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14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

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

14. 金融工具的公平值及公平 值層級(續)

本集團各附屬公司的財務經理負責釐定金融工具公平值計量的政策及程序。本集團的財務經理直接向財務總監及審計委員會報告。於各報告日期，財務部分析金融工具價值的變動並釐定應用於估值的主要輸入數據。估值由財務總監審閱及批准。每年就中期及年度財務報告與審計委員會對估值程序及結果進行兩次討論。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具的可交易金額入賬。

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14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the non-current portion of interest-bearing bank loans and other liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank loans and other liabilities as at the end of each period were assessed to be insignificant.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using the market approach based on the market interest rates of instruments with similar terms and risks and asset-based approach based on the general concept that the earning power of a business entity is derived primarily from its existing assets.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

14. 金融工具的公平值及公平 值層級(續)

計息銀行貸款及其他負債的非即期部分的公平值已透過使用具相似條款、信貸風險及剩餘到期時間的金融工具的當前可用利率貼現預期未來現金流量而計算。因本集團於各期間末就計息銀行貸款及其他負債所承擔的不履約風險而產生的公平值變動被評估為不重大。

本集團投資於非上市投資，即由中國內地銀行發行的理財產品。本集團已採用市場法（以條款及風險相若之工具的市場利率為基礎）及資產基礎法（以業務實體之盈利能力主要來自其現有資產的一般概念為基礎）估計該等非上市投資的公平值。

對於以公平值列入其他全面收入的非上市股權投資的公平值，管理層已對在估值模型中合理運用可能的替代輸入數據之潛在影響作出估計。

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14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2025:

14. 金融工具的公平值及公平 值層級(續)

公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：

於 2025 年 6 月 30 日：

Fair value measurement using 公平值計量使用			
Quoted prices in active markets 活躍 市場的報價 Level 1 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大 可觀察 輸入數據 Level 2 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大 不可觀察 輸入數據 Level 3 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Equity investments designated at fair value through other comprehensive income	指定為以公平值列入其他 全面收入的股權投資	-	5,000
		-	5,000

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14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

As at 31 December 2024:

14. 金融工具的公平值及公平 值層級 (續)

公平值層級 (續)

於 2024 年 12 月 31 日：

		Fair value measurement using 公平值計量使用		
		Quoted prices in active markets 活躍 市場的報價 Level 1 第一級 RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大 可觀察 輸入數據 Level 2 第二級 RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大 不可觀察 輸入數據 Level 3 第三級 RMB'000 人民幣千元 (Audited) (經審核)
		Total 總計 RMB'000 人民幣千元 (Audited) (經審核)		
Equity investments designated at fair value through other comprehensive income	指定為以公平值列入其他 全面收入的股權投資	–	–	3,484
				3,484

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14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The movements in fair value measurements in Level 3 during the reporting period are as follows:

		2025 2025 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024 年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於 1 月 1 日	3,484	4,950
Purchases	購置	3,000	—
Remeasurement recognised in other comprehensive loss	於其他全面虧損確認的重新計量	(1,484)	(124)
At 30 June	於 6 月 30 日	5,000	4,826

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

公平值層級 (續)

報告期間第三級公平值計量的變動如下：

	2025 2025 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024 年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January	3,484	4,950
Purchases	3,000	—
Remeasurement recognised in other comprehensive loss	(1,484)	(124)
At 30 June	5,000	4,826

期內，金融資產及金融負債公平值計量第一級與第二級之間並無轉撥，亦無轉入或轉出第三級（截至 2024 年 6 月 30 日止六個月：無）。

15. EVENTS AFTER THE REPORTING PERIOD

The Group completed the acquisition of 51% equity interest in Lianyungang Port & Shipping City Services Co., Ltd. (formerly known as Lianyungang Port Maintenance Engineering Co., Ltd.) in July 2025.

15. 於報告期間後事項

本集團於 2025 年 7 月完成對連雲港港航城市服務有限公司（曾用名為連雲港港口維修工程有限公司）51% 股權的收購。

16. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 29 August 2025.

16. 批准財務報表

未經審核中期簡明綜合財務報表經董事會於 2025 年 8 月 29 日批准及授權刊發。



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