

XINGYE WULIAN SERVICE GROUP CO. LTD. 興業物聯服務集團有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9916

2025 中期報告 INTERIM REPORT



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

Qiu Ming

Non-executive Directors

Zhang Huiqi

Wang Jinhu

Liu Zhenqiang

Independent non-executive Directors

Xu Chun

Feng Zhidong

Zhou Sheng

AUDIT COMMITTEE

Feng Zhidong (Chairman)

Zhou Sheng

Xu Chun

REMUNERATION COMMITTEE

Xu Chun (Chairman)

(appointed with effect from 27 June 2025)

Feng Zhidong

Qiu Ming

(appointed with effect from 27 June 2025)

Zhou Sheng (Chairman)

(resigned with effect from 27 June 2025)

NOMINATION COMMITTEE

Zhou Sheng (Chairman)

(appointed with effect from 27 June 2025)

Xu Chun

Zhang Huiqi

(appointed with effect from 27 June 2025)

Qiu Ming (Chairman)

(resigned with effect from 27 June 2025)

AUTHORISED REPRESENTATIVES

Eric Jackson Chang

Qiu Ming

COMPANY SECRETARY

Eric Jackson Chang

AUDITOR

Forvis Mazars CPA Limited

Certified Public Accountant and Registered PIE Auditor

SOLICITOR

Howse Williams

董事會

執行董事

裘明

非執行董事

張惠琪

王金虎

劉振強

獨立非執行董事

徐春

馮志東

周勝

審核委員會

馮志東(主席)

周勝

徐春

薪酬委員會

徐春(主席)

(於二零二五年六月二十七日獲委任)

馮志東

裘明

(於二零二五年六月二十七日獲委任)

周勝(主席)

(於二零二五年六月二十七日辭任)

提名委員會

周勝(主席)

(於二零二五年六月二十七日獲委任)

徐春

張惠琪

(於二零二五年六月二十七日獲委任)

裘明(主席)

(於二零二五年六月二十七日辭任)

授權代表

張世澤

裘明

公司秘書

張世澤

核數師

富睿瑪澤會計師事務所有限公司

執業會計師及註冊公眾利益實體核數師

律師

何韋律師行

PRINCIPAL BANKER

China Construction Bank (Hanghai Dong Lu branch)
No. 63 Hanghai Dong Lu
Zhengzhou City
Henan Province
China

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F Far East Finance Centre
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REGISTERED OFFICE IN THE CAYMAN ISLANDS

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HEADQUARTERS AND REGISTERED OFFICE IN THE PRC

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STOCK CODE

Stock Exchange: 9916

主要往來銀行

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香港股份過戶登記處

卓佳證券登記有限公司
香港
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股份代號

聯交所：9916

* Information on the website does not form part of this interim report

* 此網站上之資料並不構成本中期報告一部分

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

Established in 1999, we are a reputable property management service provider in Henan Province with a particular focus on offering property management and value-added services. We provide a wide range of property management services which include, among others, security, cleaning, greening and gardening, parking space management, repair and maintenance for common areas and customer services, and value-added services which include repair and maintenance for exclusive use areas, renovation waste clearance, intermediary leasing services, etc. We also provide our customers with property engineering services which include the planning, design and installation of security and surveillance systems, access control systems, carpark management systems and construction site management systems, in order to enhance the quality of the property management systems of our customers.

During the six months ended 30 June 2025 (the “**Period**”), the Group continued its business strategies to diversify its portfolio of pipeline properties in both non-residential properties and residential properties in provision of property management and value-added services. Thus, our portfolio of properties under management expanded during the Period from gross floor area (“**GFA**”) of approximately 11.0 million sq.m. as at 31 December 2024 to approximately 11.5 million sq.m. as at 30 June 2025. As at 30 June 2025, our portfolio of contracted properties covered GFA of approximately 15.8 million sq.m. in aggregate.

業務概覽

我們於一九九九年成立，是河南省著名的物業管理服務供應商，特別致力於提供物業管理及增值服務。我們提供廣泛的物業管理服務，包括（其中包括）保安、清潔、綠化及園藝、停車位管理、公共區域的維修保養以及客戶服務及增值服務，包括專用區域的維修保養、裝修廢料清理、中介租賃服務等。我們亦為客戶提供物業工程服務，包括規劃、設計及安裝保安及監控系統、門禁系統、停車場管理系統及建築工地管理系統，以提升我們客戶物業管理系統的質量。

於截至二零二五年六月三十日止六個月（「**本期間**」），本集團延續其業務策略，使物業管理及增值服務的非住宅物業及住宅物業的管線內物業組合多元化。因此，於本期間，我們的在管物業組合的建築面積（「**建築面積**」）由二零二四年十二月三十一日約11.0百萬平方米擴張至二零二五年六月三十日約11.5百萬平方米。於二零二五年六月三十日，我們合約物業組合的總建築面積約為15.8百萬平方米。

During the Period, we have entered into 20 new property engineering contracts with an aggregated contract amount of approximately RMB16.9 million. As at 30 June 2025, the total contract sum for contracted engineering services with remaining performance obligations amounted to contract sum for RMB52.8 million, which will contribute to our Group's revenue in the future.

In line with the strategic review of the Company's business and seeing the opportunity in the property construction industry in the PRC, in 2023, the Group acquired Zheng Zhi Yue Real Estate Co., Ltd.* (河南正之悅置業有限公司) (“**Zheng Zhi Yue**”), in order to develop its property development business. As at 30 June 2025, the Group (through Zheng Zhi Yue) held a property under development, namely the Zhengzhou Zensun Centre Project located in East Ruyi Road West and South Ruyi River West 1st Street, Zhengzhou City, Henan Province, the PRC, with a total site area of approximately 14,923.11 sq.m. and GFA of approximately 44,655.14 sq.m. The Zhengzhou Zensun Centre Project is at the construction stage and involves the development of a hotel and saleable commercial units. As at the date of this interim report, the Zhengzhou Zensun Centre Project has completed the main construction work. The construction of the Zhengzhou Zensun Centre Project is expected to be completed by the end of 2026.

於本期間，我們已訂立20份新物業工程合約，合約總金額約為人民幣16.9百萬元。於二零二五年六月三十日，餘下履約責任的合約工程服務合約總額為人民幣52.8百萬元，未來將為本集團貢獻收益。

根據對本公司業務的戰略回顧並看到了中國房地產建築業的機會，於二零二三年，本集團收購河南正之悅置業有限公司(「**正之悅**」)以發展其物業開發業務。於二零二五年六月三十日，本集團(透過正之悅)持有開發中物業鄭州正商中心項目(位於中國河南省鄭州市如意西路東及如意河西一街南，總土地面積約14,923.11平方米及建築面積約44,655.14平方米)。鄭州正商中心項目處於建設階段並涉及酒店及可售商業單位的開發。於本中期報告日期，鄭州正商中心項目已完成主要建設階段。鄭州正商中心項目建設預期將於二零二六年底竣工。

FINANCIAL REVIEW

Revenue

Our Group's revenue was primarily generated from (i) property management and value-added services; and (ii) property engineering services.

For the Period, our Group's total revenue was approximately RMB184.5 million, representing an increase of approximately RMB17.3 million or 10.3% as compared to approximately RMB167.2 million for the six months ended 30 June 2024. Such increase was primarily attributable to the increase in segment revenue from property management and property engineering services.

The following table sets out the breakdown of our revenue by type of services for the periods:

財務回顧

收益

本集團的收益主要來自(i)物業管理及增值服務；及(ii)物業工程服務。

於本期間，本集團收益總額約為人民幣184.5百萬元，較截至二零二四年六月三十日止六個月約人民幣167.2百萬元增加約人民幣17.3百萬元或10.3%。有關增幅主要是由於物業管理及物業工程服務的分部收益增加。

下表載列各期間按服務類別劃分的收益明細：

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management and value-added services	物業管理及增值服務				
– Property management services	– 物業管理服務	146,985	79.7	145,470	87.0
– Value-added services	– 增值服務	3,407	1.8	2,731	1.6
		150,392	81.5	148,201	88.6
Property engineering services	物業工程服務	14,766	8.0	2,668	1.6
Others (note)	其他(附註)	19,355	10.5	16,332	9.8
		34,121	18.5	19,000	11.4
Total	總計	184,513	100.0	167,201	100.0

Note: "Others" comprises online group-buying services, charging pile services and club house services (including catering and ancillary services) as well as intermediary services (including real estate leasing and selling intermediaries service, and renovation intermediaries service).

附註：「其他」包括網絡團購服務、充電樁服務及會所服務(包括餐飲及配套服務)以及中介服務(包括房地產租賃及銷售中介服務以及裝修中介服務)。

The following table sets out the breakdown of our revenue between a person(s) or company(ies) who/which is or are independent of and not connected with our Company and our connected persons (the “Independent Third Parties”) and our related parties during the periods:

下表載列各期間我們來自獨立於且與本公司及我們的關連人士並無關連的人士或公司(「獨立第三方」)及關聯方的收益明細：

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Independent Third Parties	獨立第三方	160,230	86.8	159,439	95.4
Related parties	關聯方	24,283	13.2	7,762	4.6
Total	總計	184,513	100.0	167,201	100.0

Property management and value-added services

Our Group's revenue generated from property management and value-added services increased by approximately RMB2.2 million or 1.5% from approximately RMB148.2 million for the six months ended 30 June 2024 to approximately RMB150.4 million for the Period. This increase was primarily resulted from (i) the expansion of properties under management through continuous expansion of diversified property portfolio of both non-residential and residential properties; and (ii) the expansion of value-added services which includes, for examples, provision of cooling services and garbage cleaning services.

物業管理及增值服務

本集團來自物業管理及增值服務的收益由截至二零二四年六月三十日止六個月約人民幣148.2百萬元增加約人民幣2.2百萬元或1.5%至本期間約人民幣150.4百萬元。該增加主要是由於(i)通過持續擴展非住宅物業及住宅物業的多元化物業組合而擴大在管物業；及(ii)擴展增值服務，包括例如提供供冷服務及垃圾清運服務。

Property engineering services

During the Period, the revenue generated from property engineering services increased from approximately RMB2.7 million for the six months ended 30 June 2024 to approximately RMB14.8 million for the Period, representing a increase in revenue of approximately RMB12.1 million or 448.1%. The increase was mainly resulted from the expansion of the installation services during the Period.

物業工程服務

於本期間，來自物業工程服務收益由截至二零二四年六月三十日止六個月約人民幣2.7百萬元增加至本期間約人民幣14.8百萬元，收益增加約人民幣12.1百萬元或448.1%。有關增加主要由於本期間安裝服務的擴展。

Others

Other revenues increased by approximately RMB3.1 million or 19.0% from approximately RMB16.3 million for the period ended 30 June 2024 to approximately RMB19.4 million for the Period. Such increase is mainly resulted from more revenue generated from the charging pile services and club house services.

其他

其他收益由截至二零二四年六月三十日止期間約人民幣16.3百萬元增加約人民幣3.1百萬元或19.0%至本期間約人民幣19.4百萬元。有關增加主要來自充電樁服務及會所服務產生更多收益。

Cost of Services

Our Group's cost of services primarily consists of subcontracting costs, staff costs and materials and consumables. We recorded an increase in cost of services of approximately RMB17.9 million or 15.3% from approximately RMB117.2 million for the six months ended 30 June 2024 to approximately RMB135.1 million for the Period. Such increase was generally in line with our growth in revenue during the Period associated with the growth in our properties engineering services.

Gross Profit and Gross Profit Margin

Our gross profit decreased slightly by approximately RMB0.6 million or 1.2% from approximately RMB50.0 million for the six months ended 30 June 2024 to approximately RMB49.4 million for the Period. Our gross profit margin was approximately 26.8% for the Period as compared to approximately 29.9% for the six months ended 30 June 2024. The decrease in the Group's gross profit margin was mainly resulted from the higher labour outsourcing costs, equipment and elevator maintenance costs during the Period.

Other Income, Other Gains and Losses, Net

Other income, other gains and losses, net mainly comprised losses from foreign exchange differences, government grants and interest income. Our other income, other gains and losses, net turned around from other losses of approximately RMB0.4 million for the six months period ended 30 June 2024 to other income and gains of approximately RMB0.1 million mainly due to less losses from foreign exchange differences recognised during the Period.

Selling and Marketing Expenses

Our selling and marketing expenses increased by approximately RMB0.3 million or 42.9% from approximately RMB0.7 million for the period ended 30 June 2024 to approximately RMB1.0 million for the Period. Such increase was consistent with our expansion of our business during the Period.

服務成本

本集團服務成本主要包括分包成本、員工成本以及材料及消耗品。我們錄得服務成本由截至二零二四年六月三十日止六個月約人民幣117.2百萬元增加約人民幣17.9百萬元或15.3%至本期間約人民幣135.1百萬元。有關增幅一般與本期間收益增長一致，而收益增長與物業工程服務增加有關。

毛利及毛利率

我們的毛利由截至二零二四年六月三十日止六個月約人民幣50.0百萬元輕微減少約人民幣0.6百萬元或1.2%至本期間約人民幣49.4百萬元。我們的毛利率於本期間約為26.8%，而於截至二零二四年六月三十日止六個月約為29.9%。本集團毛利率減少乃主要由於本期間勞務外包成本、設備以及電梯維護成本均增加。

其他收入、其他收益及虧損淨額

其他收入、其他收益及虧損淨額主要包括外匯差額虧損、政府補助及利息收入。其他收入、其他收益及虧損淨額由截至二零二四年六月三十日止六個月約人民幣0.4百萬元其他虧損轉為約人民幣0.1百萬元其他收入及收益，主要是由於本期間確認的匯兌差額虧損減少。

銷售及營銷開支

我們的銷售及營銷開支由截至二零二四年六月三十日止期間的約人民幣0.7百萬元增加約人民幣0.3百萬元或42.9%至本期間的約人民幣1.0百萬元。有關增加主要與本期間擴展業務有關。

Administrative Expenses

Our administrative expenses mainly comprised staff costs of our administrative staff at our headquarters, office expenses and professional fees. Our administrative expenses increased by approximately RMB8.2 million or 52.2% from approximately RMB15.7 million for the period ended 30 June 2024 to approximately RMB23.9 million for the Period, which was mainly resulted from the increase in staff costs during the Period.

Finance Costs

Our finance costs represented the imputed interest generated from rights-of-use assets in connection with the lease contract payments for our lease properties.

Income Tax Expenses

Our income tax expenses decreased by approximately RMB2.9 million or 30.5% from approximately RMB9.5 million for the six months ended 30 June 2024 to approximately RMB6.6 million for the Period.

Profit for the Period

As a result of the foregoing, our profit attributable to the equity holders of the Company decreased by approximately RMB5.3 million or 22.0% from approximately RMB24.1 million for the six months ended 30 June 2024 to approximately RMB18.8 million for the Period.

Interim Dividend

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

行政開支

我們的行政開支主要包括總部行政人員的員工成本、辦公室開支及專業費用。我們的行政開支由截至二零二四年六月三十日止期間約人民幣15.7百萬元增加約人民幣8.2百萬元或52.2%至本期間約人民幣23.9百萬元，乃主要由於本期間員工成本增加所致。

財務成本

我們的財務成本指與租賃物業的租賃合約付款有關的使用權資產所產生的推算利息。

所得稅開支

我們的所得稅開支由截至二零二四年六月三十日止六個月約人民幣9.5百萬元減少約人民幣2.9百萬元或30.5%至本期間約人民幣6.6百萬元。

期內溢利

由於上述因素，我們的本公司權益持有人應佔溢利由截至二零二四年六月三十日止六個月約人民幣24.1百萬元減少約人民幣5.3百萬元或22.0%至本期間約人民幣18.8百萬元。

中期股息

董事會不建議就截至二零二五年六月三十日止六個月派付中期股息(截至二零二四年六月三十日止六個月：無)。

FINANCIAL POSITION

Property, Plant and Equipment

The net carrying value of property, plant and equipment amounted to approximately RMB221.5 million as at 30 June 2025, representing an increase by approximately RMB16.1 million or 7.8% as compared to approximately RMB205.4 million as at 31 December 2024 mainly resulted from additions in construction in progress and installation of charging piles during the Period.

Properties under development

Our properties under development amounted to approximately RMB157.2 million as at 30 June 2025, representing an increase by approximately RMB16.2 million or 11.5% as compared to approximately RMB141.0 million as at 31 December 2024. Such increase was mainly resulted from the continuing construction progress in our properties under development during the Period.

Trade Receivables

Our total gross amount of trade receivables was approximately RMB55.3 million and trade receivable net of loss allowance was approximately RMB52.3 million as at 30 June 2025, as compared to that of approximately RMB59.7 million and RMB55.7 million, respectively, as at 31 December 2024. The decrease in both the total gross amount of trade receivables and trade receivable net of loss allowance were mainly due to the increase in repayment from the trade receivables, resulting from the Group's efforts in enforcing its trade receivable collection and management measures during the Period.

In the provision of property management and value-added services to customers (including related party customers), the Group mainly requires payments in advance, and the terms for the provision of property engineering services to customers (including related party customers) are mainly on credit and the credit period is generally within 30 days.

財務狀況

物業、廠房及設備

於二零二五年六月三十日，物業、廠房及設備的賬面淨值約為人民幣221.5百萬元，較二零二四年十二月三十一日約人民幣205.4百萬元增加約人民幣16.1百萬元或7.8%，主要是由於本期間在建工程及充電樁的安裝增加所致。

開發中物業

於二零二五年六月三十日，開發中物業約為人民幣157.2百萬元，較二零二四年十二月三十一日約人民幣141.0百萬元增加約人民幣16.2百萬元或11.5%。有關增加主要由於本期間開發中物業的持續在建工程。

貿易應收款項

於二零二五年六月三十日，我們的貿易應收款項總額及扣除虧損撥備的貿易應收款項分別約為人民幣55.3百萬元及人民幣52.3百萬元，而於二零二四年十二月三十一日則分別約為人民幣59.7百萬元及人民幣55.7百萬元。貿易應收款項總額及扣除虧損撥備的貿易應收款項的減少乃主要由於貿易應收款項還款增加，乃因本集團於本期間努力收回貿易應收款項並執行管理措施。

在向客戶（包括關聯方客戶）提供物業管理及增值服務時，本集團主要要求客戶預先付款，而向客戶（包括關聯方客戶）提供物業工程服務的條款以信用為主，而信用期一般為30天內。

Our gross amount of trade receivables from related parties of approximately RMB15.8 million as at 30 June 2025, representing a decrease of approximately RMB14.4 million or 47.7% as compared to approximately RMB30.2 million as at 31 December 2024, were associated with outstanding property management fees generated from unsold properties under management and property engineering services rendered to the related parties. As at the date of this interim report, there were subsequent settlements of the trade receivables from related parties of approximately RMB1.2 million, which represented approximately 7.6% of the gross amount of trade receivables from related parties as at 30 June 2025.

Our gross amount of trade receivables from Independent Third Parties amounted to approximately RMB39.5 million as at 30 June 2025, representing an increase of approximately RMB10.1 million or 34.4% as compared to approximately RMB29.4 million as at 31 December 2024. The increase was consistent with the increase in revenue generated from Independent Third Parties. As at the date of this interim report, there were subsequent settlements of the trade receivables from Independent Third Parties of approximately RMB5.7 million, which represented approximately 14.4% of the gross amount of trade receivables from Independent Third Parties as at 30 June 2025.

The Group understands that its customers and their repayment ability have been affected by the adverse business environment in the real estate market in the PRC, nonetheless, the Group has taken proactive steps to recover the trade receivables, thereby mitigating the defaults risk of the trade receivables.

In particular, the Group has (i) in accordance with its credit risk management policy, conducted periodic review of the credit risk of the debtors, including reviewing their financial position and assess if there were any increased credit risk of debtors; (ii) maintained ongoing communications with the debtors to understand the updated business operations of the debtors such as the expected returns and cash flows of the debtors so as to assess the recoverability of the outstanding trade receivables; and (iii) requested partial repayment of the trade receivables from time to time. With the aforementioned efforts by the Group, the Group managed to reduce the gross amount of the trade receivables from related parties as at 30 June 2025 by approximately 47.7% as compared to the corresponding amount as at 31 December 2024.

於二零二五年六月三十日，我們的應收關聯方貿易款項總額約為人民幣15.8百萬元，較二零二四年十二月三十一日約人民幣30.2百萬元減少約人民幣14.4百萬元或47.7%，其與在管未出售物業產生的未繳物業管理費以及提供給關聯方的物業工程服務有關。於本中期報告日期，應收關聯方貿易款項的隨後結算約為人民幣1.2百萬元，佔於二零二五年六月三十日應收關聯方貿易款項總額的約7.6%。

於二零二五年六月三十日，我們應收獨立第三方貿易款項總額約為人民幣39.5百萬元，較二零二四年十二月三十一日約人民幣29.4百萬元增加約人民幣10.1百萬元或34.4%。有關增加與來自獨立第三方的收入增加一致。於本中期報告日期，應收獨立第三方貿易款項後續結算金額約為人民幣5.7百萬元，約佔於二零二五年六月三十日應收獨立第三方貿易款項總額14.4%。

本集團了解其客戶及其還款能力受到中國房地產市場不利經營環境的影響，但本集團已採取積極措施收回貿易應收款項，從而降低貿易應收款項的違約風險。

具體而言，本集團已(i)根據其信貸風險管理政策，定期審查債務人的信貸風險，包括審查其財務狀況並評估債務人的信貸風險是否增加；(ii)與債務人保持持續溝通，了解債務人的最新經營狀況，如債務人的預期回報及現金流量，以評估未償還貿易應收款項的可收回性；及(iii)不時要求償還部分貿易應收款項。通過上述本集團的努力，本集團於二零二五年六月三十日努力減少應收關聯方貿易款項總額，較二零二四年十二月三十一日的有關金額減少約47.7%。

Trade Payables

Our trade payables primarily consisted of payables to our suppliers for their products and to our subcontractors for their provision of labour or services for property management and value-added services and property engineering services. Our trade payables amounted to approximately RMB23.2 million as at 30 June 2025, representing a decrease of approximately RMB1.1 million or 4.5% as compared to approximately RMB24.3 million as at 31 December 2024. The decrease in trade payables was as a result of the timely settlement of our trade payables during the Period.

Other Payables and Accruals

Our other payables and accruals mainly comprised other payables, payroll payables, deposits, tax payables other than income tax and amounts due to related parties. Our other payables and accruals amounted to approximately RMB88.3 million as at 30 June 2025, representing a slight decrease of approximately RMB0.7 million or 0.8% as compared to approximately RMB89.0 million as at 31 December 2024. The main reason for the decrement was because more settlements were made during the Period.

Contract Liabilities

Our contract liabilities represented advanced receipts for property management and value-added services. Our contract liabilities decreased from approximately RMB96.6 million as at 31 December 2024 to approximately RMB95.8 million as at 30 June 2025, representing a decrease of approximately RMB0.8 million or 0.8%. The decrease was mainly due to the decrease in advances received from customers of property management services during the Period.

Indebtedness

As at 30 June 2025, we had no outstanding borrowings and unutilised banking facilities. The Group's lease liabilities decreased from approximately RMB1.9 million as at 31 December 2024 to approximately RMB1.8 million as at 30 June 2025.

貿易應付款項

我們的貿易應付款項主要包括向提供產品的供應商及就物業管理及增值服務以及物業工程服務提供勞動力或服務的分包商應付款項。於二零二五年六月三十日，我們的貿易應付款項約為人民幣23.2百萬元，較二零二四年十二月三十一日約人民幣24.3百萬元減少約人民幣1.1百萬元或4.5%。貿易應付款項減少乃由於我們於本期間及時結算貿易應付款項所致。

其他應付款項及應計費用

我們的其他應付款項及應計費用主要包括其他應付款項、應付工資、按金、應付稅項（所得稅除外）及應付關聯方款項。於二零二五年六月三十日，我們的其他應付款項及應計費用約為人民幣88.3百萬元，較二零二四年十二月三十一日約人民幣89.0百萬元輕微減少約人民幣0.7百萬元或0.8%。該減少乃主要由於本期間作出的更多結算所致。

合約負債

我們的合約負債為物業管理及增值服務預收款項。我們的合約負債由二零二四年十二月三十一日約人民幣96.6百萬元減少至二零二五年六月三十日約人民幣95.8百萬元，減少約人民幣0.8百萬元或0.8%。該減少乃主要由於本期間物業管理服務的預收客戶款項減少所致。

債務

於二零二五年六月三十日，我們並無未償還借款及未動用銀行融資。本集團的租賃負債由二零二四年十二月三十一日約人民幣1.9百萬元減少至二零二五年六月三十日約人民幣1.8百萬元。

Liquidity, Financial Resources and Capital Structure

Our Group maintained a healthy financial position. As at 30 June 2025, the current assets amounted to approximately RMB506.8 million, representing a mild increase of approximately RMB0.1 million as compared to approximately RMB506.7 million as at 31 December 2024. As at 30 June 2025, cash and cash equivalents of our Group amounted to approximately RMB216.2 million, representing a decrease of approximately RMB7.7 million or 3.4% as compared to approximately RMB223.9 million as at 31 December 2024.

As at 30 June 2025, the cash and cash equivalents of the Group were mainly denominated in RMB and Hong Kong dollars.

Gearing ratio is calculated based on the total debt (of which debt represents interest-bearing borrowings) divided by the total equity as at the end of the reporting period. As at 30 June 2025, our Group has no interest-bearing borrowings and hence the gearing ratio was nil.

The capital structure of our Group is primarily equity which comprises issued share capital and reserves.

Current Ratio

Current ratio is calculated based on the total current assets divided by the total current liabilities at the end of the reporting period. The current ratio of our Group as at 30 June 2025 was approximately 2.4 times as compared to that of approximately 2.4 times as at 31 December 2024.

Charge on the Group Assets and Pledge of Assets

As at 30 June 2025, none of the assets of our Group was pledged and there were no charges on the Group's assets.

Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities.

流動資金、財務資源及資本架構

本集團的財務狀況保持良好。於二零二五年六月三十日，流動資產約為人民幣506.8百萬元，較二零二四年十二月三十一日約人民幣506.7百萬元輕微增加約人民幣0.1百萬元。於二零二五年六月三十日，本集團的現金及現金等價物約為人民幣216.2百萬元，較二零二四年十二月三十一日約人民幣223.9百萬元減少約人民幣7.7百萬元或3.4%。

於二零二五年六月三十日，本集團的現金及現金等價物主要以人民幣及港元結算。

資產負債比率按報告期末的債務總額（其中債務即計息借款）除以權益總額計算。於二零二五年六月三十日，本集團並無計息借款，因此並無計算資產負債比率。

本集團的資本架構主要為股本，包括已發行股本及儲備。

流動比率

流動比率按報告期末流動資產總值除以流動負債總額計算。本集團於二零二五年六月三十日的流動比率約為2.4倍，而於二零二四年十二月三十一日約為2.4倍。

本集團資產押記及資產抵押

於二零二五年六月三十日，本集團並無將資產抵押，且本集團的資產並無任何押記。

或有負債

於二零二五年六月三十日，本集團並無任何重大或有負債。

Capital Commitments

As at 30 June 2025, the Group has capital expenditure commitments of RMB249.0 million relating to construction in progress.

Foreign Exchange Risks

Our Group mainly operates in the PRC with most of the transactions settled in Renminbi ("RMB"). Therefore, the Group is not exposed to significant foreign currency exchange risk except for certain bank balances denominated in Hong Kong dollars held by the Company. Currently, the Group did not enter into contracts to hedge its exposure to foreign exchange risk, but the management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce the foreign exchange risk.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2025, our Group had 922 employees. We generally determine employees' compensation based on their qualification, position, seniority and performance. Pursuant to relevant laws and regulations in the PRC, we participate in various employee social security plans that are organised by applicable local municipal and provincial governments, including pension, medical, maternity, work-related injury and unemployment benefit plans. Total staff-related cost, including Directors' emoluments, was approximately RMB47.5 million during the Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period, our Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENTS

As at 30 June 2025, the Group did not have any significant investments accounting for more than 5% of the Group's total assets.

資本承擔

於二零二五年六月三十日，本集團擁有有關在建工程資本開支承擔人民幣249.0百萬元。

外匯風險

本集團主要在中國營運，大部分交易以人民幣（「人民幣」）結算。因此，除本公司持有的以港元計值的若干銀行結餘外，本集團並無面臨重大外匯風險。目前，本集團並未訂立合約對沖其外匯風險，但管理層將繼續監控外匯風險，並採取審慎措施降低外匯風險。

僱傭及薪酬政策

於二零二五年六月三十日，本集團有922名員工。我們一般根據僱員資歷、職位、年資及表現釐定薪酬。按照中國相關法律法規，我們參與由相關地方市及省政府組織的多項僱員社會保障計劃，包括養老金、醫療、生育、工傷及失業福利計劃。於本期間，與員工相關的成本總額（包括董事酬金）約為人民幣47.5百萬元。

附屬公司、聯營公司及合營企業的重大收購及出售事項

於本期間，本集團並無任何附屬公司、聯營公司及合營企業的重大收購及出售事項。

重大投資

於二零二五年六月三十日，本集團並無任何重大投資佔本集團資產總值的5%以上。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2025. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Listing Rules as and when appropriate.

FUTURE OUTLOOK

Our Group will steadfastly implement the following core strategies to consolidate and strengthen our leading position in the property-service sector:

1. Actively expand our property-management footprint, with particular emphasis on non-residential segments, covering a diverse range of sectors such as commercial complexes, industrial parks, and public venues.
2. Prudently identify high-quality merge and acquisition targets within the property-management industry, achieving a leap in both scale and capability through resource integration.
3. Deepen and broaden our suite of professional services, extending the scenarios in which we create value. Guided by customer needs, we will continuously raise professional standards, response speed, and customer satisfaction.
4. Increase investment in smart and digital initiatives, leveraging large-scale AI models to optimize management processes and innovate service models, thereby further improving operational efficiency and the customer service experience.
5. Centering on life services and asset services, we will enrich the portfolio of community value-added offerings – from basic convenience services to high-end, customized solutions – fully satisfying clients' diversified needs.

重大投資或資本資產的未來計劃

於二零二五年六月三十日，並無有關重大投資或資本資產的任何具體計劃。倘本集團參與任何重大投資或資本資產計劃，本公司將於適當時作出公告並遵守上市規則項下的相關規則。

未來展望

本集團將持續踐行以下核心戰略，鞏固並提升在物業服務行業的領先優勢：

- 1、積極拓展物業管理項目版圖，重點發力非住宅業態深耕，涵蓋商業綜合體、產業園區、公共場館等多元領域。
- 2、審慎篩選物業管理行業內的優質併購標的，通過資源整合實現規模與實力的雙重躍升。
- 3、全面深化專業服務覆蓋範圍，拓展服務賦能場景，以客戶需求為導向，持續提升服務的專業水準、響應速度與客戶滿意度。
- 4、加大智慧化與數字化建設投入，利用AI大模型，推動管理流程優化與服務模式創新，進一步提升運營效率與客戶服務體驗。
- 5、圍繞生活服務與資產服務兩大核心，拓展社區增值服務品類，從基礎便民服務到高端定制服務，全方位滿足客戶多元化需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

We will remain committed to high-quality development, using “Precise Operations, Sustainable Growth, Service Excellence, and Effective Management” as our guiding principles to drive a client-centric service transformation. On the one hand, we will strengthen standardized service systems and quality-control mechanisms to ensure service stability and predictability; on the other, we will deepen distinctive service offerings in line with market demand and industry trends, enhancing our brand's core competitiveness. At the same time, we will continuously anticipate market and industry developments, expanding service dimensions by evolving from traditional Property Management (PM) and Facility Management (FM) to Integrated Facility Management (IFM), aligning with the specialized and integrated development trends in non-residential property services.

Upholding our brand promise to “deliver service that exceeds client expectations,” we will deepen our engagement in the property-service sector by introducing three major service systems:

- “Standard + Customized Services”
- “Community Business + Social Operations”
- “Smart Technology + Scenario Applications”

Drawing on international best practices and management models while adapting to local market realities, we aim to create a property-service experience that is simultaneously high-quality, standardized, and imbued with human warmth, striving to become the industry's leading high-end property-management brand.

我們將始終堅守高質量發展理念，以「精運營、長發展、重服務、善管理」為行動指南，推動企業實現以客戶滿意為核心的服務轉型。一方面，通過強化標準化服務體系與質量管控機制，確保服務質量的穩定性與可預見性；另一方面，結合市場需求與行業趨勢，深化特色服務內容，提升品牌核心競爭力。同時，不斷洞悉市場與行業前瞻性，積極拓展服務維度，從傳統物業管理(PM)、設施管理(FM)向綜合設施管理(IFM)升級，順應非住宅物業服務專業化、一體化發展趨勢。

秉承「以超出客戶預期的服務為使命」的品牌承諾，我們將持續深耕物業服務領域，創新推出「標準+定制化服務、社營+社群運營、智慧科技+場景應用」三大服務體系。

通過借鑒國際先進管理經驗與服務模式，結合本土市場實際需求，打造兼具高質量、標準化與人文溫度的物業服務體驗，致力於成為行業內高品質物業管理品牌的領航者。

Going forward, we will position ourselves as “All-Scenario Service Experts,” continuously enhancing our service systems and capabilities. In the residential property service sector, we will focus on elevating customers' living experience through community management and customised services. In the non-residential property service sector, we will provide integrated facility management and business support services tailored to corporate operational needs. In public venues such as hospitals, stadiums, schools, and government facilities, we will develop specialized, standardized service solutions to ensure efficient and orderly operation. Ultimately, we seek to build a “Greater Property” management system centered on urban public spaces and resources, creating superior living and working environments for clients and the public at large.

In the face of intensifying industry competition and rapidly changing market conditions, we will respond with agile strategic adjustment, robust resource integration, and continuous innovation to keep pace with the times. By steadily enhancing our overall strength and market competitiveness, we aim to deliver solid growth and outstanding operating results to reward the trust of shareholders and investors. Simultaneously, we remain committed to fulfilling our social responsibilities, valuing our employees' dedications, and thereby contributing to the high-quality development of the property-service industry.

未來，我們將以「全場景服務專家」為定位，不斷完善服務體系與能力建設。在住宅物業服務領域，聚焦客戶居住體驗提升，提供社區管理與定製化生活服務；在非住宅物業服務領域，圍繞企業運營需求，提供一體化設施管理與商務配套服務；在醫院、場館、學校、政企等公共場所服務領域，打造專業化、規範化的專項服務方案，保障高效有序運行。最終，構建以城市公共空間與公共資源為核心的「大物業」管理體系，為廣大客戶與社會公眾創造更優質的生活與工作環境。

面對日趨激烈的行業競爭與快速變化的市場環境，我們將以靈活的戰略調整能力、強大的資源整合能力與持續的創新能力，適應時代發展節奏。通過不斷提升企業綜合實力與市場競爭力，力爭實現業績穩步增長，以優異的經營成果回報股東與投資者的信任，同時我們矢志履行社會責任，重視僱員的奉獻，為推動物業服務行業高質量發展貢獻力量。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2025, the interests and short positions of our Directors and chief executive of our Company in the ordinary shares of our Company (the "Shares"), underlying Shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to our Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or have to be notified to our Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

Long Positions

(i) Interests in Shares

董事及最高行政人員於證券中的權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司普通股（「股份」）、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例的規定彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入上文所提及的登記冊內，或根據上市規則附錄C3所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

好倉

(i) 於股份中的權益

Name of Director	Capacity in which the interests are held	Number of Shares held	Approximate percentage of the issued share capital (%) 佔已發行股本概約百分比(%)
董事姓名	權益持有者身份	所持股份數目	
Ms. Zhang Huiqi ("Ms. Zhang") 張惠琪女士（「張女士」）	Interest of controlled corporation (Note 1) 於受控法團的權益（附註1）	226,350,000	56.59
Mr. Wang Jinhu ("Mr. Wang") 王金虎先生（「王先生」）	Beneficiary owner (Note 2) 實益擁有人（附註2）	1,090,000	0.27
Mr. Liu Zhenqiang ("Mr. Liu") 劉振強先生（「劉先生」）	Beneficiary owner (Note 3) 實益擁有人（附註3）	1,090,000	0.27

Notes:

- (1) 226,350,000 Shares are directly held by Foison Amber Development Limited ("Foison Amber Development"), which is indirectly wholly-owned by Vistra Trust (BVI) Limited, the trustee of the family trust (the "Blossom Trust"). The Blossom Trust is a discretionary trust established by Ms. Huang Yanping as the settlor, with Ms. Zhang acting as the protector and Ms. Zhang and her descendants being the discretionary beneficiaries. Foison Amber Development is wholly-owned by Fast Achieve Global Limited ("Fast Achieve"). Fast Achieve is a wholly-owned subsidiary of Glory Reach Enterprises Limited ("Glory Reach"), which in turn is wholly-owned by Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust. Foison Amber Development, Fast Achieve and Glory Reach are holding companies of the Company, each of them is an associated corporation of the Company under the SFO. Pursuant to the trust instrument governing the Blossom Trust, Ms. Zhang as the protector of the Blossom Trust has the control over the Blossom Trust. Accordingly, Ms. Zhang as protector of the Blossom Trust is considered to be interested in the Shares held by Foison Amber Development.

- (2) These 1,090,000 Shares represent the Shares beneficially owned by Mr. Wang.

- (3) These 1,090,000 Shares represent the Shares beneficially owned by Mr. Liu.

附註：

- (1) 226,350,000股股份由榮珀發展有限公司(「榮珀發展」)直接持有，而榮珀發展由家族信託(「豐華信託」)的受託人Vistra Trust (BVI) Limited間接全資擁有。豐華信託為由黃燕萍女士作為財產授予人成立的全權信託，由張女士擔任保護人以及張女士及其後裔為酌情受益人。榮珀發展由速達環球有限公司(「速達」)全資擁有。速達為榮達企業有限公司(「榮達」)的全資附屬公司，而榮達則由Vistra Trust (BVI) Limited(作為豐華信託的受託人)全資擁有。榮珀發展、速達及榮達均為本公司的控股公司，根據證券及期貨條例彼等各自均為本公司的相聯法團。根據規管豐華信託的信託文據，張女士作為豐華信託的保護人對豐華信託擁有控制權。因此，張女士作為豐華信託的保護人被視為在榮珀發展所持股份中擁有權益。

- (2) 該等1,090,000股股份指由王先生實益擁有的股份。

- (3) 該等1,090,000股股份指由劉先生實益擁有的股份。

(ii) **Interests in ordinary shares of associated corporations of our Company**

(ii) 於本公司相聯法團普通股中的權益

Name of Director	Name of associated corporation	Capacity in which the interests are held	Number of shares held	Approximate percentage of the issued share capital (%) 佔已發行股本概約百分比(%)
董事姓名	相聯法團名稱	權益持有者身份	所持股份數目	
Ms. Zhang 張女士	Glory Reach 榮達	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	100	100
Ms. Zhang 張女士	Fast Achieve (Note 2) 速達(附註2)	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	100	100
Ms. Zhang 張女士	Foison Amber Development (Note 2) 榮珀發展(附註2)	Beneficial owner (Note 1) 實益擁有人(附註1)	50,000	100

OTHER INFORMATION 其他資料

Notes:

- (1) 226,350,000 Shares are directly held by Foison Amber Development, which is indirectly wholly-owned by Vistra Trust (BVI) Limited, the trustee of the Blossom Trust. The Blossom Trust is a discretionary trust established by Ms. Huang Yanping as the settlor, with Ms. Zhang acting as the protector and Ms. Zhang and her descendants being the discretionary beneficiaries. Foison Amber Development is wholly-owned by Fast Achieve. Fast Achieve is a wholly-owned subsidiary of Glory Reach, which in turn is wholly-owned by Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust. Foison Amber Development, Fast Achieve and Glory Reach are holding companies of our Company, each of them is an associated corporation of our Company under the SFO. Pursuant to the trust instrument governing the Blossom Trust, Ms. Zhang as the protector of the Blossom Trust has the control over the Blossom Trust. Accordingly, Ms. Zhang as protector of the Blossom Trust is considered to be interested in the Shares held by Foison Amber Development and the total issued share capital of Foison Amber Development, Fast Achieve and Glory Reach.

- (2) Ms. Zhang is a director of both Fast Achieve and Foison Amber Development.

Save as disclosed above, as at 30 June 2025, none of our Directors or chief executive of our Company had any interests or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (a) were notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have to be notified to our Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules.

附註：

- (1) 226,350,000股股份由榮珀發展直接持有，而榮珀發展由豐華信託的受託人 Vistra Trust (BVI) Limited 間接全資擁有。豐華信託為由黃燕萍女士作為財產授予人成立的全權信託，由張女士擔任保護人以及張女士及其後裔為酌情受益人。榮珀發展由速達全資擁有。速達為榮達的全資附屬公司，而榮達則由 Vistra Trust (BVI) Limited (作為豐華信託的受託人) 全資擁有。榮珀發展、速達及榮達均為本公司的控股公司，根據證券及期貨條例彼等各自均為本公司的相聯法團。根據規管豐華信託的信託文據，張女士作為豐華信託的保護人對豐華信託擁有控制權。因此，張女士作為豐華信託的保護人被視為在榮珀發展所持股份及榮珀發展、速達及榮達的已發行股本總額中擁有權益。

- (2) 張女士為速達及榮珀發展之董事。

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有任何(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例的規定彼等被當作或視為擁有的權益或淡倉)；(b)根據證券及期貨條例第352條須記入上文所提及的登記冊內；或(c)根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, according to the register of interest in Shares and underlying Shares and short positions kept by our Company pursuant to section 336 of Part XV of the SFO and so far as is known to or can be ascertained after reasonable enquiries by our Directors, the persons (other than our Directors or chief executive of our Company) who were directly or indirectly interested in 5% or more in the Shares and underlying Shares of our Company are as follows:

Long positions in the Shares of our Company

Name of shareholder	Nature of interests	Number of Shares held	Approximate percentage of the issued share capital of our Company (%) 佔本公司已發行股本概約百分比(%)
股東名稱	權益性質	所持股份數目	
Vistra Trust (BVI) Limited	Trustee of a trust (Note) 信託受託人(附註)	226,350,000	56.59
Glory Reach 榮達	Interest in controlled corporation (Note) 於受控法團的權益(附註)	226,350,000	56.59
Fast Achieve 速達	Interest in controlled corporation (Note) 於受控法團的權益(附註)	226,350,000	56.59
Foison Amber Development 榮珀發展	Beneficial owner (Note) 實益擁有人(附註)	226,350,000	56.59

Note: 226,350,000 Shares are directly held by Foison Amber Development, which is indirectly wholly-owned by Vistra Trust (BVI) Limited, the trustee of the Blossom Trust. The Blossom Trust is a discretionary trust established by Ms. Huang Yanping as the settlor, with Ms. Zhang acting as the protector, and Ms. Zhang and her descendants being the discretionary beneficiaries. Foison Amber Development is wholly-owned by Fast Achieve. Fast Achieve is a wholly-owned subsidiary of Glory Reach, which in turn is wholly-owned by Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust.

Save as disclosed above, as at 30 June 2025, no person other than our Directors whose interests are set out in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Securities", had registered an interest of 5% or more in the issued share capital of our Company, and short positions in the Shares and underlying Shares that was required to be recorded in the register of interest pursuant to section 336 of Part XV of the SFO.

主要股東

於二零二五年六月三十日，根據本公司遵照證券及期貨條例第XV部第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，直接或間接擁有本公司股份及相關股份5%或以上權益之人士(董事或本公司最高行政人員除外)如下：

於本公司股份之好倉

附註：226,350,000股股份由榮珀發展直接持有，而榮珀發展由豐華信託的受託人 Vistra Trust (BVI) Limited 間接全資擁有。豐華信託為由黃燕萍女士作為財產授予人成立的全權信託，由張女士擔任保護人以及張女士及其後裔為酌情受益人。榮珀發展由速達全資擁有。速達為榮達的全資附屬公司，而榮達則由 Vistra Trust (BVI) Limited (作為豐華信託的受託人) 全資擁有。

除上文所披露者外，於二零二五年六月三十日，概無任何人士(董事除外，有關之權益已載於上文「董事及最高行政人員於證券中的權益及淡倉」一節內)登記擁有本公司已發行股本中5%或以上之權益以及股份及相關股份中之淡倉，而根據證券及期貨條例第XV部第336條該等權益或淡倉須記入權益登記冊。

CAPITAL RAISING ACTIVITIES AND THE USE OF PROCEEDS FROM GLOBAL OFFERING

On 9 March 2020 (the “**Listing Date**”), the Shares of our Company were listed on the Main Board of the Stock Exchange and 100,000,000 new Shares were issued in the Global Offering. After deducting the underwriting fees and commissions and other estimated expenses in connection with the Global Offering of ordinary Shares of par value HK\$0.01 each of our Company, including, a public offering in Hong Kong of 50,000,000 Shares and an international offering of 50,000,000 Shares, in each case at a price of HK\$1.99 per Share, net proceeds from the Global Offering amounted to approximately HK\$167.8 million (equivalent to RMB149.6 million). In accordance with our announcement on 31 January 2023 and the supplemental announcement on 1 March 2023 (the “**2023 Announcements**”), we have updated the expected timetable for use of proceeds and change in use of proceeds, for details, please refer to the 2023 Announcements. As at 30 June 2025, our Group had utilised approximately RMB89.6 million of the capital raised as follows:

資本籌集活動及全球發售所得款項用途

本公司股份於二零二零年三月九日（「**上市日期**」）於聯交所主板上市，且已於全球發售中發行100,000,000股新股。扣除與本公司每股面值0.01港元的普通股（包括香港公开发售50,000,000股股份及國際發售50,000,000股股份，均以每股股份1.99港元的價格計算）全球發售相關的包銷費用及佣金以及其他估計開支後，全球發售所得款項淨額約為167.8百萬港元（相當於人民幣149.6百萬元）。根據我們於二零二三年一月三十一日的公告及於二零二三年三月一日的補充公告（「**二零二三年公告**」），我們已更新所得款項用途預期時間表及變更所得款項用途，詳情請參閱二零二三年公告。於二零二五年六月三十日，本集團已按如下所示動用所籌集的資金中的約人民幣89.6百萬元：

Intended use of the net proceeds	所得款項淨額的擬定用途	Percentage	Planned amount of the net proceeds for its intended use	Utilised net proceeds as at 31 December 2024	Net proceeds utilised during the Period	Unutilised net proceeds as at 30 June 2025	Expected timeline for the usage of the unutilised net proceeds
		百分比	計劃用作擬定用途的所得款項淨額 RMB'million 人民幣百萬元	於二零二四年十二月三十一日的已動用所得款項淨額 RMB'million 人民幣百萬元	本期間已動用所得款項淨額 RMB'million 人民幣百萬元	於二零二五年六月三十日的未動用所得款項淨額 RMB'million 人民幣百萬元	未動用所得款項淨額的預期使用時間
1) Selective acquisition of suitable acquisition targets for the expansion of our business	選擇性地收購合適收購標的以擴展業務	40.1%	60.0	–	–	60.0	On or before 31 December 2025 於二零二五年十二月三十一日或之前
2) Enhancement of our property engineering services	提升我們的物業工程服務	20.2%	30.2	30.2	–	–	N/A 不適用
3) Enhancement of our property management services	提升我們的物業管理服務	29.7%	44.5	44.5	–	–	N/A 不適用
4) General working capital	一般營運資金	10.0%	14.9	14.9	–	–	N/A 不適用
			149.6	89.6	–	60.0	

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

Neither our Company nor any of its subsidiaries has purchased, sold or redeemed any of our Company's listed securities (including sale of treasury shares) during the Period.

CORPORATE GOVERNANCE CODE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders of the Company as a whole. The Company has adopted corporate governance practices based on the principles and code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance practices.

The Board is of the view that, the Company has complied with the relevant code provisions contained in the CG Code during the Period, save for deviation from code provision C.2.1 of the CG Code.

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive of the Company should be segregated. The Company is of the view that it is in the best interest of the Company that Mr. Qiu Ming, with his profound expertise in the property business, shall continue in his dual capacity as chairman and chief executive officer. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board composition and structure taking into account the background and experience of the Directors.

The Board will continue to review and monitor its code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司均無於本期間購買、出售或贖回本公司任何上市證券（包括銷售庫存股份）。

企業管治守則

本公司深明良好企業管治對提升本公司管理及保障本公司股東整體利益的重要性。本公司已根據上市規則附錄C1所載企業管治守則（「企業管治守則」）的原則及守則條文採納企業管治常規，作為其本身的企業管治常規守則。

董事會認為，本公司於本期間已遵守企業管治守則所載的相關守則條文，惟偏離企業管治守則的守則條文第C.2.1條除外。

根據企業管治守則守則條文第C.2.1條，本公司主席與行政總裁的角色應有所區分。本公司認為，裘明先生憑藉其於房地產業務的豐富專業知識，繼續兼任主席及行政總裁，符合本公司的最佳利益。董事會相信，現行安排將不會損害權力與權限之間的平衡，且在考慮董事的背景及經驗後，現行董事會的組成及架構將足以確保權力與權限之間的平衡。

董事會將繼續檢討及監察本公司的企業管治常規守則，以維持高水平的企業管治。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

Our Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Our Company has made specific enquiry with all the Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the Period.

Our Company has adopted a code of conduct regarding securities transactions by the relevant employees of our Group who are considered likely to be in possession of unpublished inside information of our Company or its securities on no less exacting terms than the Model Code in relation to their dealings in the securities of our Company pursuant to Code Provision C.1.3 of the CG Code. To the best knowledge and belief of our Directors, all relevant employees have fully complied with the required standard of such code.

AUDIT COMMITTEE

As at the date of this interim report, the audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. Feng Zhidong (Chairman), Mr. Zhou Sheng and Mr. Xu Chun. The Audit Committee is primarily responsible to assist the Board in reviewing and monitoring the financial reporting process, risk management and internal control systems of our Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time.

The Audit Committee has reviewed, with Company’s management, the accounting principles and practices adopted by our Group, and discussed, among other things, auditing and financial reporting matters including a review of the unaudited interim condensed consolidated financial results of our Group for the Period.

董事及相關僱員進行證券交易的標準守則

本公司已採用上市規則附錄C3所載的標準守則。本公司已向全體董事作出特定查詢，而各董事確認彼等於本期間已遵守標準守則所載的所需標準。

根據企業管治守則守則條文第C.1.3條，本公司已對被視為可能擁有未經發佈本公司或其證券內幕消息之本集團相關僱員就彼等買賣本公司證券採納一套證券交易行為守則，條款之嚴謹程度不遜於標準守則。據董事所深知及確信，所有相關僱員已全面遵守該守則所載之規定標準。

審核委員會

於本中期報告日期，本公司審核委員會（「**審核委員會**」）由三名獨立非執行董事馮志東先生（主席）、周勝先生及徐春先生組成。審核委員會主要負責協助董事會檢討及監察本集團的財務報告程序、風險管理及內部監控系統、監督審核程序及履行董事會不時委派的其他職責及責任。

審核委員會已與本公司管理層檢討本集團所採用的會計準則及慣例，並討論（其中包括）審核與財務報告事宜，包括審閱本集團於本期間之未經審核中期簡明綜合財務業績。

CHANGES SINCE 31 DECEMBER 2024

Save as disclosed in this interim report, there were no other material changes in the Group's financial position or from the information disclosed under the management discussion and analysis section in the Company's 2024 annual report.

CHANGES IN INFORMATION OF DIRECTORS

There is no other information of the Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there was no significant event after the Period and up to the date of this interim report.

ACKNOWLEDGEMENT

We would like to thank the management and all of our staff for their hard work and dedication, as well as our shareholders for their continuous support to our Group.

On behalf of the Board

Qiu Ming

Chairman and Chief Executive Officer

28 August 2025

自二零二四年十二月三十一日起的變動

除本中期報告所披露者外，本集團的財務狀況或本公司二零二四年報管理層討論及分析一節披露的資料並無其他重大變動。

董事資料變動

概無其他董事資料須根據上市規則第13.51B(1)條予以披露。

報告期後事項

除本中期報告所披露者外，本期間後及直至本中期報告日期並無重大事件。

鳴謝

我們謹此向管理人員及全體員工努力不懈、盡心全意為本集團效力，以及股東一直對本集團之鼎力支持，致以衷心謝意。

代表董事會

主席兼行政總裁

裘明

二零二五年八月二十八日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
REVENUE	收益	4	184,513	167,201
Cost of services	服務成本		(135,146)	(117,213)
Gross profit	毛利		49,367	49,988
Other income, other gains and losses, net	其他收入、其他收益及 虧損淨額	5	124	(400)
Selling and marketing expenses	銷售及營銷開支		(1,024)	(716)
Administrative expenses	行政開支		(23,909)	(15,709)
Reversal of impairment losses on financial and contract assets	金融及合約資產減值虧損 撥回		907	405
Finance costs	財務成本		(41)	(56)
PROFIT BEFORE TAX	除稅前溢利	6	25,424	33,512
Income tax expense	所得稅開支	7	(6,587)	(9,495)
PROFIT FOR THE PERIOD	期內溢利		18,837	24,017

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
中期簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
OTHER COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	期內其他全面(虧損)收入		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange difference on translation of foreign operations	換算海外業務產生之匯兌差額	(1,955)	750
OTHER COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	期內其他全面(虧損)收入	(1,955)	750
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	16,882	24,767
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:	以下應佔期內溢利：		
Equity holders of the Company	本公司權益持有人	18,838	24,084
Non-controlling interests	非控制權益	(1)	(67)
		18,837	24,017
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	以下應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人	16,883	24,834
Non-controlling interests	非控制權益	(1)	(67)
		16,882	24,767
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔每股盈利		
Basic and diluted	基本及攤薄	RMB4.71 cents 人民幣4.71分	RMB6.02 cents 人民幣6.02分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 JUNE 2025

二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes	附註		
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	221,456	205,443
Right-of-use assets		使用權資產	1,622	1,794
Deferred tax assets		遞延稅項資產	2,111	2,190
			225,189	209,427
CURRENT ASSETS		流動資產		
Properties under development		開發中物業	157,157	140,973
Trade receivables	10	貿易應收款項	52,306	55,717
Contract assets		合約資產	40,708	41,147
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	40,310	42,739
Restricted and pledged bank deposits		受限及受押銀行存款	101	2,188
Cash and cash equivalents		現金及現金等價物	216,242	223,944
			506,824	506,708
CURRENT LIABILITIES		流動負債		
Trade payables	11	貿易應付款項	23,162	24,302
Other payables and accruals		其他應付款項及應計費用	88,319	88,988
Contract liabilities		合約負債	95,767	96,555
Tax payable		應付稅項	2,873	906
Provision		撥備	1,697	1,887
Lease liabilities		租賃負債	178	343
			211,996	212,981
NET CURRENT ASSETS		流動資產淨值	294,828	293,727
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	520,017	503,154

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

30 JUNE 2025
二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT LIABILITIES	非流動負債			
Provision	撥備		984	998
Lease liabilities	租賃負債		1,590	1,595
Deferred tax liabilities	遞延稅項負債		590	590
			3,164	3,183
NET ASSETS	資產淨值		516,853	499,971
Capital and reserves	資本及儲備			
Share capital	股本	12	3,572	3,572
Reserves	儲備		513,237	496,354
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益		516,809	499,926
Non-controlling interests	非控制權益		44	45
TOTAL EQUITY	權益總額		516,853	499,971

Qiu Ming
裘明
Director
董事

Zhang Huiqi
張惠琪
Director
董事

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
截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
									Non	Total equity		
		Share	Share	Merger	Statutory	Exchange	Other	Retained	controlling			
		capital	premium	reserve	surplus	reserve	reserve	profits	Total		interests	
					reserve							
		股本	股份溢價	合併儲備	法定盈餘	匯兌儲備	其他儲備	保留溢利	總計	非控制	權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 12										
		附註12										
At 1 January 2025	於二零二五年一月一日	3,572	246,327	(15,894)	33,626	3,587	1,890	226,818	499,926	45	499,971	
Profit for the period	期內溢利	-	-	-	-	-	-	18,838	18,838	(1)	18,837	
Other comprehensive loss for the period:	期內其他全面虧損：											
Exchange differences on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	(1,955)	-	-	(1,955)	-	(1,955)	
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(1,955)	-	18,838	16,883	(1)	16,882	
Transfer from retained profits	轉撥自保留溢利	-	-	-	1,565	-	-	(1,565)	-	-	-	
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	3,572	246,327	(15,894)	35,191	1,632	1,890	244,091	516,809	44	516,853	

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
截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元 Note 12 附註12	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Statutory	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non controlling interests 非控制 權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
					surplus						
					reserve						
					法定盈餘 儲備						
At 1 January 2024	於二零二四年一月一日	3,572	246,327	(15,894)	28,810	3,713	1,890	186,581	454,999	31	455,030
Profit for the period	期內溢利	-	-	-	-	-	-	24,084	24,084	(67)	24,017
Other comprehensive income for the period:	期內其他全面收入：										
Exchange differences on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	750	-	-	750	-	750
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	750	-	24,084	24,834	(67)	24,767
Transfer from retained profits	轉撥自保留溢利	-	-	-	2,747	-	-	(2,747)	-	-	-
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	3,572	246,327	(15,894)	31,557	4,463	1,890	207,918	479,833	(36)	479,797

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
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	25,424	33,512
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,119	1,036
Depreciation of right-of-use assets	使用權資產折舊	172	172
Exchange (gain) loss	匯兌(收益)虧損	(1)	645
Finance costs	財務成本	107	56
Interest income	利息收入	(73)	(230)
Provision for assurance-type warranties	保證類擔保撥備	(204)	(51)
Reversal of impairment losses on financial and contract assets	金融及合約資產減值虧損撥回	(907)	(405)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	25,637	34,735
Changes in working capital:	營運資金變動：		
Restricted bank deposits	受限銀行存款	2,087	101
Properties under development	開發中物業	(16,184)	—
Trade receivables	貿易應收款項	11,362	24,217
Contract assets	合約資產	2,027	358
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	2,429	247
Trade payables	貿易應付款項	(1,140)	(20,007)
Other payables and accruals	其他應付款項及應計費用	(9,578)	(15,649)
Contract liabilities	合約負債	(788)	(6,583)
Cash generated from operations	經營所得現金	15,852	17,419
Income tax paid	已付所得稅	(4,540)	(10,388)
Net cash from operating activities	經營活動所得現金淨額	11,312	7,031

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
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(17,132)	(613)
Interest income received	已收利息收入	73	230
Net cash used in investing activities	投資活動所用現金淨額	(17,059)	(383)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(5,747)	6,648
Cash and cash equivalents at beginning of period	期初現金及現金等價物	223,944	210,684
Effect on exchange rate changes	匯率變動影響	(1,955)	40
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	216,242	217,372
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表所示現金及現金等價物	216,242	217,372

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2025

二零二五年六月三十日

I. CORPORATE INFORMATION

Xingye Wulian Service Group Co. Ltd. (the “Company”) is an exempted company with limited liability incorporated under the laws of the Cayman Islands on 12 August 2019. The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The shares of the Company have been listed in connection with the Company’s initial public offering on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 9 March 2020 (the “Listing Date”).

The Company is an investment holding company, and the Group is principally engaged in property management and value-added services, property engineering services and property development.

In the opinion of the directors of the Company, the immediate holding company of the Company is Foison Amber Development Limited, a limited liability company incorporated in the British Virgin Islands (“BVI”). The ultimate holding company of the Company is Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust, a discretionary family trust established by Ms. Huang Yanping (“Ms. Huang”) as the settlor, with Ms. Zhang Huiqi (“Ms. Zhang”) acting as the protector and Ms. Zhang and her descendants being the discretionary beneficiaries. Ms. Zhang is also a non-executive director of the Company.

I. 公司資料

興業物聯服務集團有限公司(「本公司」)為於二零一九年八月十二日根據開曼群島法律註冊成立的獲豁免有限公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份經過相關的本公司首次公開發售自二零二零年三月九日(「上市日期」)起於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一家投資控股公司及本集團主要從事物業管理及增值服務、物業工程服務以及物業開發。

本公司董事認為，本公司的直接控股公司為榮珀發展有限公司，其為一家於英屬處女群島(「英屬處女群島」)註冊成立的有限公司。本公司的最終控股公司為 Vistra Trust (BVI) Limited(作為豐華信託的受託人)。豐華信託為由黃燕萍女士(「黃女士」)作為財產授予人成立的全權家族信託，由張惠琪女士(「張女士」)擔任保護人以及張女士及其後裔為酌情受益人。張女士亦為本公司非執行董事。

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with International Accounting Standards ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. 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.

The interim condensed consolidated financial information for the six months ended 30 June 2025 was approved for issue by the board (the "Board") of directors on 28 August 2025.

The interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

2.1 呈列基準

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料乃根據聯交所證券上市規則(「上市規則」)附錄D2的適用披露規定及國際會計準則理事會頒佈的國際會計準則(「國際會計準則」)第34號《中期財務報告》編製。中期簡明綜合財務資料並不包括規定須在全年財務報表列載的所有資料及披露資料，並應與本集團截至二零二四年十二月三十一日止年度的全年綜合財務報表一併閱讀。

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料於二零二五年八月二十八日經董事會(「董事會」)批准發佈。

除非另有說明，中期簡明綜合財務資料以人民幣(「人民幣」)呈列，所有價值均湊整至最接近千元。

30 JUNE 2025
二零二五年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 21 *Lack of Exchangeability*

The nature and impact of the revised IFRS Accounting Standards are described below:

(a) *Amendments to IAS 21 Lack of Exchangeability*

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採納者一致，惟於本期財務資料首次採納以下新訂及經修訂國際財務報告準則會計準則除外。

國際會計準則 《缺乏可換性》
第21號(修訂本)

經修訂國際財務報告準則會計準則的性質及影響說明如下：

(a) 國際會計準則第21號(修訂本)：《缺乏可換性》

該修訂本要求實體在評估一種貨幣是否可兌換為另一種貨幣時，以及(如不可兌換)於釐定所用匯率及提供披露資料時應用一致的方針。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has four reportable operating segments as follows:

- (a) Property management and value-added services;
- (b) Property engineering services;
- (c) Property development; and
- (d) Others*.

* The "Others" segment comprises online group-buying services, charging pile services, club house services (including catering and ancillary services), as well as intermediary services (including real estate leasing and selling intermediaries service, and renovation intermediaries service).

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit.

There are no differences from the Group's annual financial statements for the year ended 31 December 2024 on the basis of segmentation or on the basis of measurement of segment profit or loss, segment assets and liabilities.

3. 經營分部資料

為便於管理，本集團按所提供之服務劃分業務單位，分為以下四個可呈報經營分部：

- (a) 物業管理及增值服務；
- (b) 物業工程服務；
- (c) 物業開發；及
- (d) 其他*。

* 「其他」分部包括團購服務、充電樁服務及會所服務(包括餐飲及配套服務)，以及中介服務(包括房地產租賃及銷售中介服務以及裝修中介服務)。

管理層分別監督本集團各經營分部業績以就分配資源及評估績效作出決策。分部績效根據可呈報分部溢利評估。

分部的劃分基準或分部損益、分部資產及負債的計量基準與本集團截至二零二四年十二月三十一日止年度的全年財務報表並無差異。

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3. OPERATING SEGMENT INFORMATION (Cont'd)
Segment revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property management and value-added services	物業管理及增值服務	150,392	148,201
Property engineering services	物業工程服務	14,766	2,668
Property development	物業開發	—	—
Others	其他	19,355	16,332
		184,513	167,201

Segment results

分部業績

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property management and value-added services	物業管理及增值服務	22,185	35,954
Property engineering services	物業工程服務	376	(2,335)
Property development	物業開發	(355)	(117)
Others	其他	4,061	2,064
Segment results	分部業績	26,267	35,566
Reconciliation:	對賬：		
Unallocated income	未分配收入	11	13
Unallocated expenses	未分配開支	(854)	(2,067)
Profit before tax	除稅前溢利	25,424	33,512

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3. OPERATING SEGMENT INFORMATION (Cont'd)
 Segment assets

3. 經營分部資料(續)
 分部資產

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property management and value-added services	物業管理及增值服務	275,600	272,161
Property engineering services	物業工程服務	69,268	84,478
Property development	物業開發	382,744	352,763
Others	其他	3,621	4,892
Segment assets	分部資產	731,233	714,294
<u>Reconciliation:</u>	<u>對賬：</u>		
Unallocated assets	未分配資產	780	1,841
Total assets	資產總值	732,013	716,135

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3. OPERATING SEGMENT INFORMATION (Cont'd)
 Segment liabilities

3. 經營分部資料(續)
 分部負債

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property management and value-added services	物業管理及增值服務	177,624	170,030
Property engineering services	物業工程服務	28,503	31,693
Property development	物業開發	2,379	2,282
Others	其他	4,887	6,165
Segment liabilities	分部負債	213,393	210,170
<u>Reconciliation:</u>	<u>對賬:</u>		
Unallocated liabilities	未分配負債	1,767	5,994
Total liabilities	負債總額	215,160	216,164

Geographical information

Since the Group operates in Mainland China only, no operating geographical analysis thereof is presented.

地區資料

由於本集團僅在中國內地營運，故並無呈列經營地區分析。

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4. REVENUE

An analysis of revenue is as follows:

4. 收益

收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<u>Types of services</u>	<u>服務類型</u>		
Property management and value-added services	物業管理及增值服務	150,392	148,201
Property engineering services	物業工程服務	14,766	2,668
Club house services	會所服務	7,232	6,881
Charging pile services	充電樁服務	8,059	6,281
Intermediary services	中介服務	2,375	870
Others	其他	1,689	2,300
		184,513	167,201

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<u>Timing of revenue recognition</u>	<u>收益確認時間</u>		
<u>At a point in time</u>	<u>於某個時間點</u>		
Value-added services	增值服務	3,407	2,731
Club house services	會所服務	7,232	6,881
Charging pile services	充電樁服務	8,059	6,281
Intermediary services	中介服務	2,375	870
Others	其他	1,689	2,300
<u>Over time</u>	<u>於一段時間</u>		
Property management	物業管理	146,985	145,470
Property engineering services	物業工程服務	14,766	2,668
		184,513	167,201

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4. REVENUE (Cont'd)

The property management and value-added services were provided to properties under management which was mainly developed by the Group's related parties – Ever Diamond Global Company Limited and its subsidiaries (collectively, "Ever Diamond Group"), Zensun Enterprises Limited and its subsidiaries (collectively, "Zensun Enterprises Group") and Henan Zensun Corporate Development Group Company Limited and its subsidiaries (collectively, "Zensun Development Group").

5. OTHER INCOME, OTHER GAINS AND LOSSES, NET

An analysis of other income, other gains and losses, net is as follows:

4. 收益(續)

物業管理及增值服務乃提供予在管物業，該等在管物業主要由本集團關聯方－永鑽環球有限公司及其附屬公司(統稱「永鑽集團」)、正商實業有限公司及其附屬公司(統稱「正商實業集團」)和河南正商企業發展集團有限責任公司及其附屬公司(統稱「正商發展集團」)開發。

5. 其他收入、其他收益及虧損淨額

其他收入、其他收益及虧損淨額分析如下：

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Government grants*	政府補助*	55	18
Interest income	利息收入	73	230
Other gains and losses, net	其他收益及虧損淨額		
Foreign exchange differences	匯兌差額	(1)	(645)
Other losses	其他虧損	(3)	(3)
		124	(400)

* Government grants relate to income that are received or receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. These government grants are recognised in profit or loss in the period in which they become receivable.

* 政府補助與作為已產生開支或虧損的補償或在毋須未來有關成本的情況下對本集團給予即時財務支援而已收或應收的收入有關。該等政府補助於應收有關補助期間於損益確認。

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6. PROFIT BEFORE TAX

This is stated after charging (crediting):

6. 除稅前溢利

經扣除(計入)下列項目後呈列：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Staff costs, including directors' remuneration	員工成本(包括董事薪酬)		
Wages and salaries	工資及薪金	42,488	35,943
Pension scheme contributions	退休金計劃供款	5,016	4,211
		47,504	40,154
Other items	其他項目		
Cost of services provided	所提供服務成本	135,246	117,213
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,119	1,036
Depreciation of right-of-use assets	使用權資產折舊	172	172
Foreign exchange differences, net	匯兌差額淨額	1	645
Research and development expenses	研發費用	1,201	884
Reversal of impairment losses on financial and contract assets	金融及合約資產減值虧損撥回	(907)	(405)

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7. INCOME TAX EXPENSE

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.

Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and BVI.

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (the "PRC") and the respective regulations, except for 安陽悅興物業管理有限公司 (Anyang Yuexing Property Management Co., Ltd.*), 河南正商金緣酒店管理有限公司 (Henan Zhengshang Jinyuan Hotel Management Co., Ltd.*) and 河南正商興緣酒店管理有限公司 (Henan Zhengshang Xingyuan Hotel Management Co., Ltd.*) (six months ended 30 June 2024: 河南正商好生活服務有限公司 (Henan Zhengshang Haoshenghuo Service Co., Ltd.*), 安陽悅興物業管理有限公司 (Anyang Yuexing Property Management Co., Ltd.*), 河南正商金緣酒店管理有限公司 (Henan Zhengshang Jinyuan Hotel Management Co., Ltd.*) and 河南正商興緣酒店管理有限公司 (Henan Zhengshang Xingyuan Hotel Management Co., Ltd.)) which enjoyed a preferential enterprise tax rate of 5% and 河南物象智能科技有限公司 (Henan Wuxiang Intelligent Technology Co., Ltd.*) ("Wuxiang Intelligent") (six months ended 30 June 2024: Wuxiang Intelligent) which enjoyed a preferential tax rate of 15% as High and New Technology Enterprise during the reporting period, the subsidiaries which operate in the PRC are subject to enterprise income tax at a rate of 25% on the taxable income.

* English name is for identification purpose only.

7. 所得稅開支

本集團須就本集團成員公司註冊成立及經營業務所在司法權區所產生或賺取的溢利按實體基準繳納所得稅。

根據開曼群島及英屬處女群島規則及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

根據《中華人民共和國(「中國」)企業所得稅法》及其相關規定，於報告期內，除安陽悅興物業管理有限公司、河南正商金緣酒店管理有限公司及河南正商興緣酒店管理有限公司(截至二零二四年六月三十日止六個月：河南正商好生活服務有限公司、安陽悅興物業管理有限公司、河南正商金緣酒店管理有限公司及河南正商興緣酒店管理有限公司)享有優惠企業稅率5%及河南物象智能科技有限公司(「物象智能」)(截至二零二四年六月三十日止六個月：物象智能)享有高新技術企業優惠稅率15%外，在中國經營的附屬公司須按應課稅收入25%繳納企業所得稅。

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7. INCOME TAX EXPENSE (Cont'd)

7. 所得稅開支(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	6,507	9,266
Deferred tax	遞延稅項		
Origination and reversal of temporary difference	產生及撥回暫時差額	80	229
		6,587	9,495

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

8. 股息

董事會不建議就截至二零二五年六月三十日止六個月派付中期股息(截至二零二四年六月三十日止六個月：無)。

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9. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to equity holders of the Company, and the weighted average number of ordinary shares of 400,000,000 (2024: 400,000,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

The calculation of basic earnings per share is based on:

9. 本公司權益持有人應佔每股盈利

每股基本盈利金額乃根據本公司權益持有人應佔期內溢利以及期內已發行普通股的加權平均數 400,000,000 股（二零二四年：400,000,000 股）計算。

截至二零二五年及二零二四年六月三十日止六個月，本集團並無已發行的潛在攤薄普通股。

每股基本盈利的計算基於：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to equity holders of the Company used in the basic earnings per share calculation	計算每股基本盈利時使用的本公司權益持有人應佔溢利	18,838	24,084
		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利時使用的期內已發行普通股加權平均數	400,000,000	400,000,000

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10. TRADE RECEIVABLES

10. 貿易應收款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from third parties	應收第三方貿易款項	39,474	29,436
Less: Loss allowance	減：虧損撥備	(1,295)	(914)
		38,179	28,522
Trade receivables from related parties	應收關聯方貿易款項	15,776	30,228
Less: Loss allowance	減：虧損撥備	(1,649)	(3,033)
		14,127	27,195
		52,306	55,717

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

於報告期末，貿易應收款項基於發票日期及扣除虧損撥備的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	42,846	39,946
1 to 2 years	1至2年	7,301	14,111
2 to 3 years	2至3年	2,011	1,523
3 to 4 years	3至4年	148	137
		52,306	55,717

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II. 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:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	20,699	21,245
Over 1 year	1年以上	2,463	3,057
		23,162	24,302

The trade payables are non-interest-bearing and are normally settled in less than three months. The carrying amounts of trade payables approximate to their fair values.

II. 貿易應付款項

於報告期末，貿易應付款項基於發票日期的賬齡分析如下：

貿易應付款項不計息且一般於三個月內結清。貿易應付款項的賬面值與其公平值相若。

12. SHARE CAPITAL

		Number of shares 股份數目 '000 千股	RMB'000 人民幣千元
Ordinary share of HK\$0.01 each:	每股0.01港元的普通股：		
Authorised:	法定：		
At 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年十二月三十一日、二零二五年一月一日及二零二五年六月三十日	10,000,000	89,858

12. 股本

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12. SHARE CAPITAL (Cont'd)

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Ordinary share of HK\$0.01 each:	每股0.01港元的普通股：		
Issued and fully paid:	已發行並已全額繳足：		
400,000,000 (2024: 400,000,000)	400,000,000股		
ordinary shares of HK\$0.01 each	(二零二四年：400,000,000股)		
	每股0.01港元的普通股	3,572	3,572

All the shares issued during the period rank pari passu with other shares in issue in all respects.

於期內發行的所有股份均與其他已發行股份在所有方面享有同等地位。

13. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at the end of the reporting period.

13. 或有負債

本集團於報告期末並無重大或有負債。

14. COMMITMENTS

Capital expenditure commitments

14. 承擔

資本開支承擔

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for property development expenditures	已訂約但尚未就物業開發開支作出撥備	249,037	282,068

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15. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Property management and value-added services rendered to related parties	向關聯方提供物業管理及增值服務	(i)(ii)	11,631	5,094
Property engineering services rendered to related parties	向關聯方提供物業工程服務	(i)(ii)	12,652	2,668
Property construction services provided by a related party	關聯方提供物業建設服務	(i)(ii)	(32,185)	—

Notes:

- (i) The sales of services rendered to the related parties were based on agreements mutually agreed by both parties.
- (ii) The Group was engaged in the provision of property management and value-added services and property engineering services to Ever Diamond Group, Zensun Enterprises Group and Zensun Development Group.

Ever Diamond Global Company Limited and Zensun Enterprises Limited are ultimately owned as to 100% and 71.99% by a discretionary trust established by Ms. Huang as settlor and protector. As Ms. Huang is the mother of Ms. Zhang, the non-executive director of the Company, both Zensun Enterprises Group and Ever Diamond Group are connected entities of Ms. Zhang. Additionally, Zensun Development Group are entities controlled by Ms. Zhang.

The related party transactions in respect of property management and value-added services and property engineering services rendered to related parties also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

15. 關聯方交易

- (a) 除該等財務報表其他部分所詳述的交易外，於期內，本集團與關聯方有以下交易：

Six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
11,631	5,094
12,652	2,668
(32,185)	—

附註：

- (i) 向關聯方提供的銷售服務按雙方共同議定的協議進行。
- (ii) 本集團獲委聘為永鑽集團、正商實業集團及正商發展集團提供物業管理及增值服務以及物業工程服務。

黃女士作為財產授予人及保護人設立的全權信託最終分別持有永鑽環球有限公司和正商實業有限公司100%和71.99%的股權。由於黃女士為本公司非執行董事張女士的母親，因此，正商實業集團和永鑽集團均為張女士的關連實體。此外，正商發展集團為張女士控制的實體。

與向關聯方提供物業管理及增值服務以及物業工程服務有關的關聯方交易亦構成上市規則第14A章所界定的持續關連交易。

15. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Outstanding balances with related parties

During the six months ended 30 June 2025 and 30 June 2024, Henan Xingye Internet of Things Management Technology Co., Ltd. ("Henan Xingye"), a subsidiary of the Company, signed a debt transfer agreement with certain related parties to transfer the receivable collection rights due from those related parties to Henan Zensun Real Estate Co., Ltd. ("Henan Zensun"), another related party of the Group. After the completion of the transfer, Henan Xingye will settle the receivables and payables with Henan Zensun on the net basis after offsetting.

Details of the Group's outstanding balances of trade receivables and amounts with related parties are disclosed in note 10 to the financial information.

Included in contract assets were amounts due from related parties of RMB45,468,000 as at 30 June 2025 (31 December 2024: RMB45,810,000).

Included in contract liabilities, other payables and accruals and lease liabilities were amounts due to related parties of RMB3,096,000, RMB6,285,000 and RMB1,768,000 as at 30 June 2025, respectively (31 December 2024: RMB4,080,000, RMB12,511,000 and RMB1,938,000).

15. 關聯方交易 (續)

(b) 與關聯方的未清償結餘

截至二零二五年六月三十日及二零二四年六月三十日止六個月，本公司附屬公司河南興業物聯網管理科技有限公司（「河南興業」）與若干關聯方簽訂債務轉讓協議，將應收該等關聯方的應收款項收款權轉讓予本集團另一關聯方河南正商置業有限公司（「河南正商」）。轉讓完成後，河南興業將以抵銷後的淨額結清與河南正商的應收款項及應付款項。

本集團貿易應收款項及關聯方款項的未清償結餘詳情於財務資料附註10披露。

於二零二五年六月三十日，計入合約資產的應收關聯方款項為人民幣45,468,000元（二零二四年十二月三十一日：人民幣45,810,000元）。

於二零二五年六月三十日，計入合約負債、其他應付款項及應計費用以及租賃負債的應付關聯方款項分別為人民幣3,096,000元、人民幣6,285,000元及人民幣1,768,000元（二零二四年十二月三十一日：人民幣4,080,000元、人民幣12,511,000元及人民幣1,938,000元）。

30 JUNE 2025
二零二五年六月三十日

15. RELATED PARTY TRANSACTIONS (Cont'd)
(c) Compensation of key management personnel of the Group

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	725	1,037
Post-employment benefits	離職後福利	81	80
		806	1,117

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The 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 fair values of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

15. 關聯方交易 (續)
(c) 本集團主要管理人員薪酬

16. 金融工具的公平值及公平值層級

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、其他應收款項及其他資產的金融資產、貿易應付款項以及計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具的到期期限較短。

本集團的財務部由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審閱及批准。

金融資產及負債之公平值按自願訂約方之間的當前交易(強迫或清盤出售交易除外)中買賣該等工具的金額入賬。

XINGYE WULIAN SERVICE GROUP CO. LTD.
興業物聯服務集團有限公司