

建發物業管理集團有限公司
C&D Property Management Group Co., Ltd

(於英屬處女群島註冊成立的有限公司)
(Incorporated in the British Virgin Islands with limited liability)
股份代號 Stock Code: 2156



2025

中期報告 Interim Report



國內一流的城市空間運營服務商
a first class urban service operator in the PRC

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公司資料

CORPORATE INFORMATION

董事會

執行董事

喬海俠女士 (主席)
黃黨輝先生 (行政總裁)

非執行董事

林偉國先生
許伊旋先生

獨立非執行董事

李卓然先生
李國泰先生
胡一威先生

審核委員會

李卓然先生 (委員會主席)
李國泰先生
胡一威先生

薪酬委員會

胡一威先生 (委員會主席)
李卓然先生
李國泰先生

提名委員會

喬海俠女士 (委員會主席)
李卓然先生
李國泰先生
胡一威先生

公司秘書

游子麟先生

BOARD OF DIRECTORS

Executive Directors

Ms. Qiao Haixia (Chairperson)
Mr. Huang Danghui (Chief Executive Officer)

Non-executive Directors

Mr. Lin Weiguo
Mr. Xu Yixuan

Independent Non-executive Directors

Mr. Lee Cheuk Yin Dannis
Mr. Li Kwok Tai James
Mr. Wu Yat Wai

AUDIT COMMITTEE

Mr. Lee Cheuk Yin Dannis (Committee Chairman)
Mr. Li Kwok Tai James
Mr. Wu Yat Wai

REMUNERATION COMMITTEE

Mr. Wu Yat Wai (Committee Chairman)
Mr. Lee Cheuk Yin Dannis
Mr. Li Kwok Tai James

NOMINATION COMMITTEE

Ms. Qiao Haixia (Committee Chairperson)
Mr. Lee Cheuk Yin Dannis
Mr. Li Kwok Tai James
Mr. Wu Yat Wai

COMPANY SECRETARY

Mr. Yau Tsz Lun

授權代表

喬海俠女士
游子麟先生

AUTHORISED REPRESENTATIVES

Ms. Qiao Haixia
Mr. Yau Tsz Lun

註冊辦事處

Vistra (BVI) Limited
Vistra Corporate Services Centre
Wickhams Cay II
Road Town
Tortola
British Virgin Islands
VG 1110

REGISTERED OFFICE

Vistra (BVI) Limited
Vistra Corporate Services Centre
Wickhams Cay II
Road Town
Tortola
British Virgin Islands
VG 1110

香港主要營業地點

香港
灣仔
皇后大道東213號
胡忠大廈
35樓3517室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3517, 35/F
Wu Chung House
213 Queen's Road East
Wan Chai
Hong Kong

總部及中華人民共和國 （「中國」）主要營業地點

中國廈門
環島東路1699號
建發國際大廈
7樓703室

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")

Unit 703, 7th Floor
C&D International Building
No.1699 Huandao East Road
Xiamen, PRC

英屬處女群島主要股份 過戶登記處

Vistra (BVI) Limited
Vistra Corporate Services Centre
Wickhams Cay II
Road Town
Tortola
British Virgin Islands
VG 1110

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE BVI

Vistra (BVI) Limited
Vistra Corporate Services Centre
Wickhams Cay II
Road Town
Tortola
British Virgin Islands
VG 1110

公司資料

CORPORATE INFORMATION

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

致同(香港)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

關於香港法律的法律顧問

金杜律師事務所

主要往來銀行

中國銀行

公司網址

www.cndservice.com
(其內容不構成本報告的一部分)

股份代號

2156

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants and Registered Public Interest Entity Auditor

LEGAL ADVISER AS TO HONG KONG LAWS

King & Wood Mallesons

PRINCIPAL BANKER

Bank of China

COMPANY'S WEBSITE

www.cndservice.com
(the contents of which do not form part of this report)

STOCK CODE

2156

* The English translation of the name of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

中期簡明綜合損益及其他全面收益表

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

截至二零二五年六月三十日止六個月中期業績

建發物業管理集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈以下本公司及其附屬公司(統稱「本集團」或「我們」)截至二零二五年六月三十日止六個月(「本期」)的未經審核中期綜合業績，連同上年同期的比較數字。

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “Board”) of directors (the “Directors”) of C&D Property Management Group Co., Ltd (the “Company”) is pleased to announce the following unaudited interim consolidated results of the Company and its subsidiaries (collectively, the “Group”, “our Group” or “We”) for the six months ended 30 June 2025 (the “Period”) together with the comparative figures for the corresponding period of the previous year.

			截至 二零二五年 六月三十日 止六個月 For the six months ended 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	截至 二零二四年 六月三十日 止六個月 For the six months ended 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	Revenue	4	1,822,878	1,602,395
銷售成本	Cost of sales		(1,364,209)	(1,199,184)
毛利	Gross profit		458,669	403,211
其他收入	Other income		3,980	5,813
銷售及營銷開支	Selling and marketing expenses		(3,307)	(3,395)
行政及其他經營開支	Administrative and other operating expenses		(197,680)	(174,690)
貿易及其他應收款項 預期信貸虧損撥備 淨額	Provision for expected credit losses allowance on trade and other receivables, net		(11,756)	(8,952)
融資收入淨額	Finance income, net		45,008	36,105
分佔聯營公司業績	Share of results of associates		164	584
除所得稅前溢利	Profit before income tax		295,078	258,676
所得稅開支	Income tax expense	5	(73,736)	(64,117)
期內溢利	Profit for the period		221,342	194,559

中期簡明綜合損益及其他全面收益表

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

		截至 二零二五年 六月三十日 止六個月 For the six months ended 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	截至 二零二四年 六月三十日 止六個月 For the six months ended 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Notes		
其他全面收益 其後可重新分類至損益 的項目： 換算海外業務財務 報表時產生的 匯兌差額	Other comprehensive income <i>Item that may be reclassified</i> <i>subsequently to profit or loss:</i> Exchange differences on translation of financial statements of foreign operations	13	2,559
期內全面收益總額	Total comprehensive income for the period	221,355	197,118
以下人士應佔期內溢利：	Profit for the period attributable to:		
— 本公司權益持有人	— Equity holders of the Company	216,032	190,795
— 非控股權益	— Non-controlling interests	5,310	3,764
		221,342	194,559
以下人士應佔溢利及 全面收益總額：	Profit and total comprehensive income attributable to:		
— 本公司權益持有人	— Equity holders of the Company	216,045	193,354
— 非控股權益	— Non-controlling interests	5,310	3,764
		221,355	197,118
本公司權益持有人 應佔每股盈利	Earnings per share attributable to the equity holders of the Company		
基本 (人民幣元)	Basic (RMB)	7(a) 0.16	0.14
攤薄 (人民幣元)	Diluted (RMB)	7(b) 0.16	0.14

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Notes	
資產及負債	ASSETS AND LIABILITIES		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment		47,499
使用權資產	Right-of-use assets		31,909
於聯營公司的權益	Interests in associates		3,158
商譽	Goodwill		59,634
無形資產	Intangible assets		11,395
遞延稅項資產	Deferred tax assets		33,183
			186,778
流動資產	Current assets		
存貨	Inventories		78,575
貿易及其他應收款項	Trade and other receivables	8	954,936
應收關聯方款項	Amounts due from related parties	11(a)	28,160
受限制銀行存款	Restricted bank deposits	9	18,283
現金及現金等價物	Cash and cash equivalents	9	2,829,278
			3,909,232
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	10	1,338,720
合同負債	Contract liabilities	4(a)	741,181
應付關聯方款項	Amounts due to related parties	11(b)	4,803
應付所得稅	Income tax payables		104,436
計息借款	Interest-bearing borrowings		507
租賃負債	Lease liabilities		4,883
			2,194,530
流動資產淨值	Net current assets		1,714,702
總資產減流動負債	Total assets less current liabilities		1,901,480

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes		
非流動負債	Non-current liabilities		
計息借款	Interest-bearing borrowings	8,500	9,000
租賃負債	Lease liabilities	29,363	29,069
遞延稅項負債	Deferred tax liabilities	5,862	5,975
		43,725	44,044
資產淨值	Net assets	1,857,755	1,810,610
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	11,941	11,941
儲備	Reserves	1,793,923	1,750,275
本公司權益持有人 應佔權益	Equity attributable to the equity holders of the Company	1,805,864	1,762,216
非控股權益	Non-controlling interests	51,891	48,394
權益總額	Total equity	1,857,755	1,810,610

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司權益持有人應佔 Attributable to equity holders of the Company										非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	就限制性 股份激勵 計劃持有的 股份* Shares held for restricted shares incentive scheme*	股份溢價* Share premium*	以股份 為基礎的 付款儲備* Share-based payment reserve*	其他儲備* Other reserve*	法定儲備* Statutory reserve*	匯兌儲備* Exchange reserve*	保留溢利* Retained profits*	小計 Sub-total			
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000			
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000			
於二零二四年一月一日的結餘	Balance at 1 January 2024	11,941	(107,320)	476,196	30,069	87,798	80,865	45,685	1,100,907	1,726,141	105,523	1,831,664	
全面收益總額	Total comprehensive income												
期內溢利	Profit for the period	-	-	-	-	-	-	-	190,795	190,795	3,764	194,559	
其他全面收益	Other comprehensive income												
— 換算海外業務財務報表的 匯兌差額	— Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	2,559	-	2,559	-	2,559	
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	2,559	190,795	193,354	3,764	197,118	
與擁有人的交易	Transactions with owners												
— 出售限制性股份激勵計劃 所持股份	— Disposal of shares held under restricted shares incentive scheme	-	705	274	-	-	-	-	-	979	-	979	
— 確認以股份為基礎的付款， 扣除稅項	— Recognition of share-based payment, net of taxation	-	-	-	15,127	-	-	-	-	15,127	-	15,127	
— 已批准二零二三年末期股息	— 2023 final dividend approved	-	-	(333,371)	-	-	-	-	-	(333,371)	-	(333,371)	
— 非控股權益注資	— Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	1,360	1,360	
— 向非控股權益支付股息	— Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,292)	(3,292)	
		-	705	(333,097)	15,127	-	-	-	-	(317,265)	(1,932)	(319,197)	
於二零二四年六月三十日的 結餘 (未經審核)	Balance at 30 June 2024 (unaudited)	11,941	(106,615)	143,099	45,196	87,798	80,865	48,244	1,291,702	1,602,230	107,355	1,709,585	

* 於各報告日期，該等金額的總計指綜合財務狀況表內的「儲備」。

* The total of these amounts as at each reporting date represent "Reserves" in the consolidated statement of financial position.

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司權益持有人應佔										
		Attributable to equity holders of the Company										
		股本	就限制性 股份激勵 計劃持有的 股份*	股份溢價* (附註)	以股份 為基礎的 付款儲備*	其他儲備*	法定儲備*	匯兌儲備*	保留溢利*	小計	非控股權益	權益總額
			Shares held for restricted shares	Share premium*	Share-based payment reserve*	Other reserve*	Statutory reserve*	Exchange reserve*	Retained profits*			
			Share capital	incentive scheme*	(Note)	reserve*	reserve*	reserve*	profits*			
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
於二零二五年一月一日的結餘	Balance at 1 January 2025	11,941	(90,010)	144,707	48,112	87,798	93,049	54,419	1,412,200	1,762,216	48,394	1,810,610
全面收益總額	Total comprehensive income											
期內溢利	Profit for the period	–	–	–	–	–	–	–	216,032	216,032	5,310	221,342
其他全面收益	Other comprehensive income											
— 換算海外業務財務報表的 匯兌差額	— Exchange differences on translation of financial statements of foreign operations	–	–	–	–	–	–	13	–	13	–	13
年內溢利及全面收益總額	Profit and total comprehensive income for the year	–	–	–	–	–	–	13	216,032	216,045	5,310	221,355
與擁有人的交易	Transactions with owners											
— 出售限制性股份激勵計劃 所持股份	— Disposal of shares held under restricted shares incentive scheme	–	4,319	799	–	–	–	–	–	5,118	–	5,118
— 確認為股份為基礎的付款， 扣除稅項	— Recognition of share-based payment, net of taxation	–	–	–	11,050	–	–	–	–	11,050	–	11,050
— 根據限制性股份激勵計劃 歸屬獎勵股份	— Vesting of awarded shares under restricted shares incentive scheme	–	5,479	–	–	–	–	–	–	5,479	–	5,479
— 已批准二零二四年末期股息	— 2024 final dividend approved	–	–	(194,044)	–	–	–	–	–	(194,044)	–	(194,044)
— 非控股權益注資	— Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	660	660
— 向非控股權益支付股息	— Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(2,473)	(2,473)
		–	9,798	(193,245)	11,050	–	–	–	–	(172,397)	(1,813)	(174,210)
於二零二五年六月三十日的 結餘(未經審核)	Balance at 30 June 2025 (unaudited)	11,941	(80,212)	(48,538)	59,162	87,798	93,049	54,432	1,628,232	1,805,864	51,891	1,857,755

* 於各報告日期，該等金額的總計指綜合財務狀況表內的「儲備」。

* The total of these amounts as at the reporting date represent “Reserves” in the consolidated statement of financial position.

附註： 於二零二五年六月三十日，本公司的股份溢價約為7,865,000港元（相當於人民幣約48,538,000元）。

Note: As at 30 June 2025, the share premium of the Company was approximately HK\$7,865,000 (equivalent to approximately RMB48,538,000).

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至 二零二五年 六月三十日 止六個月 For the six months ended 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	截至 二零二四年 六月三十日 止六個月 For the six months ended 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Notes		
經營活動所得／(所用) 的 現金淨額	Net cash generated from/(used in) operating activities	90,432	(168,355)
投資活動所得／(所用) 的 現金淨額	Net cash generated from/(used in) investing activities	42,743	(12,058)
融資活動所用的現金淨額	Net cash used in financing activities	(198,730)	(337,014)
現金及現金等價物減少 淨額	Net decrease in cash and cash equivalents	(65,555)	(517,427)
於一月一日的現金及 現金等價物	Cash and cash equivalents as at 1 January	2,894,833	2,952,395
於六月三十日的現金及 現金等價物	Cash and cash equivalents as at 30 June	2,829,278	2,434,968
	8		

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月
FOR THE YEAR ENDED 31 DECEMBER 2025

1. 一般資料

建發物業管理集團有限公司（「本公司」）於二零一六年五月四日在英屬處女群島（「英屬處女群島」）註冊成立為有限責任公司。本公司註冊辦事處地址為Vistra (BVI) Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands VG 1110，其香港主要營業地點位於香港灣仔皇后大道東213號胡忠大廈35樓3517室。

本公司為投資控股公司，自其註冊成立以來並無經營任何業務。本公司及其附屬公司（統稱「本集團」）主要在中華人民共和國（「中國」）提供物業管理服務、社區增值及協同服務、非業主增值服務及商業物業運營管理服務。

於二零二零年十二月三十一日，本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

本公司的直接控股公司為建發國際投資集團有限公司（「建發國際」，於開曼群島註冊成立的有限公司）。益能國際有限公司（「益能」，於英屬處女群島註冊成立的有限公司）及建發房地產集團有限公司（「建發房產」，於中國註冊成立的有限公司）為本公司的間接控股公司，而本公司董事視廈門建發集團有限公司（「廈門建發」，於中國註冊成立的有限責任國有企業）為本公司的最終控股公司及控制方（「控制方」）。

1. GENERAL INFORMATION

C&D Property Management Group Co., Ltd (the "Company") was incorporated as a company with limited liability in the British Virgin Islands ("BVI") on 4 May 2016. The address of the registered office of the Company is Vistra (BVI) Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands VG 1110 and its principal place of business in Hong Kong is located at Room 3517, 35/F, Wu Chung House, 213 Queen's Road East, Wan Chai, Hong Kong.

The Company is an investment holding company and has not carried out any business since its incorporation. The Company and its subsidiaries (collectively, the "Group") are principally engaged in the provision of property management services, community value-added and synergy services, the value-added services to non-property owners and commercial property operation management services in the People's Republic of China (the "PRC").

On 31 December 2020, the Company had its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") ("the Listing").

The Company's immediate holding company is C&D International Investment Group Limited ("C&D International"), a company incorporated in the Cayman Islands with limited liability. Well Land International Limited ("Well Land"), a company incorporated in BVI with limited liability, and C&D Real Estate Corporation Limited* (建發房地產集團有限公司) ("C&D Real Estate") which was incorporated in the PRC with limited liability are the Company's intermediate holding companies, whereas the directors of the Company regard Xiamen C&D Corporation Limited* (廈門建發集團有限公司) ("Xiamen C&D"), a state-owned enterprise incorporated in the PRC with limited liability, as the Company's ultimate holding company and controlling party (the "Controlling Party").

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2. 編製基準

中期財務資料已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2之適用披露規定而編製。

中期財務資料並無載有須於年度財務報表內載列的全部資料及披露，故須與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一併閱讀。

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

- (i) 於二零二五年一月一日或之後開始的年度期間生效的新訂及經修訂香港財務報告準則

編製中期財務報告所採用之會計政策及計算方法與截至二零二四年十二月三十一日止年度之年度財務報表所用者一致，惟以下採納之新訂及經修訂香港財務報告準則（於二零二五年一月一日生效）除外。本集團並無提早採納已頒布但尚未生效的任何其他準則、解釋或修訂。

香港會計準則
第21號
(修訂本)

缺乏可交換性

採納新訂及經修訂香港財務報告準則並無對所編製及呈列的本期間或過往期間之業績及財務狀況有重大影響。

2. BASIS OF PREPARATION

The Interim Financial Information is prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Interim 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.

3. ADOPTION OF NEW AND AMENDED HKFRSs (“HKFRSs”)

- (i) New and amended HKFRSs that are effective for annual periods beginning on or after 1 January 2025

The accounting policies and methods of computation used in the preparation of the Interim Financial Report are consistent with those used in the annual financial statements for the year ended 31 December 2024, except for the adoption of the following new and amended HKFRSs effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

Amendments to
HKAS 21

Lack of exchangeability

The adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

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3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(ii) 已頒佈但尚未生效的香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第18號	財務報表之呈列與披露 ²
香港財務報告準則第19號	非公共受托責任附屬公司的披露 ²
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具的分類與計量之修訂本 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合資公司之間出售或提供資產 ³
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則之年度改進——第11冊 ¹
香港詮釋第5號（修訂本）	財務報表的呈列——借款人對包含可隨時要求償還條款的定期貸款的分類 ²
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約 ¹

¹ 於二零二六年一月一日或之後開始之年度期間生效

² 於二零二七年一月一日或之後開始之年度期間生效

³ 尚未釐定生效日期

本集團正評估於本期首次應用該等修訂之預期影響。直到目前為止，採納該等修訂預期不會對本集團綜合財務報表產生重大影響。

3. ADOPTION OF NEW AND AMENDED HKFRSs (“HKFRSs”) (CONTINUED)

(ii) Issued but not yet effective HKFRSs

The Group has not early applied the following new and amended HKFRSs which have been issued but are not yet effective.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — dependent Electricity ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date not yet determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the Period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

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4. 收益及分部資料

管理層根據由主要經營決策者審閱的報告釐定營運分部。主要經營決策者認為本集團執行董事，負責分配資源及評估營運分部的表現。

截至二零二五年及二零二四年六月三十日止六個月，本集團主要於中國從事提供物業管理服務、增值服務及商業物業運營管理服務。管理層審視業務（作為一個經營分部）的經營業績以作出資源分配決定。因此，本公司主要經營決策者認為本集團僅有一個受監察以作出戰略決定的分部。

4. REVENUE AND SEGMENT INFORMATION

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

During the six months ended 30 June 2025 and 2024, the Group is principally engaged in the provision of property management services, value-added services and commercial property operation management services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is monitored to make strategic decision.

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4. 收益及分部資料 (續)

收益主要包括來自物業管理服務、增值服務及商業物業運營管理服務的所得款項。截至二零二五年及二零二四年六月三十日止六個月，本集團按類別劃分的收益分析如下：

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Revenue mainly comprises proceeds from property management services, value-added services and commercial property operation management services. An analysis of the Group's revenue by category for the six months ended 30 June 2025 and 2024 is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自客戶及在一段時間內 確認的收益	Revenue from customers and recognised over time		
物業管理服務	Property management services	1,057,506	859,302
增值服務	Value-added services		
— 社區增值及協同服務	— Community value-added and synergy services	278,620	198,439
— 非業主增值服務	— Value-added services to non-property owners	277,890	344,721
商業物業運營管理服務	Commercial property operation management services	41,634	37,334
		1,655,650	1,439,796
來自客戶及於一個時間點 確認的收益	Revenue from customers and recognised at point in time		
增值服務	Value-added services		
— 社區增值及協同服務	— Community value-added and synergy services	167,228	162,599
		1,822,878	1,602,395

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4. 收益及分部資料(續)

有關主要客戶的資料

截至二零二五年六月三十日止六個月，來自受廈門建發及其聯營公司控制的實體的收益佔本集團收益29.8%（上年同期：36.6%）。除了受廈門建發及廈門建發聯營公司控制的實體以外，本集團有大量客戶，並無任何客戶貢獻本集團收入的10%或以上。

地區資料

本集團的主要經營實體位於中國。因此，截至二零二五年及二零二四年六月三十日止六個月，本集團全部收益來自中國。於二零二五年及二零二四年六月三十日，絕大部分指定非流動資產（遞延稅項資產及按公平值計入損益的金融資產除外）位於中國。

(a) 合同負債

本集團已確認以下與收益相關的合同負債：

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Information about major customers

For the six months ended 30 June 2025, revenue from entities controlled by Xiamen C&D and its associates contributed to 29.8% (For the corresponding period of the previous year: 36.6%) of the Group's revenue. Other than entities controlled by Xiamen C&D and associates of Xiamen C&D, the Group had a large number of customers and none of whom contributed 10% or more of the Group's revenue.

Geographical information

The principal operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue was derived in the PRC during the six months ended 30 June 2025 and 2024. As at 30 June 2025 and 2024, substantially all of the specified non-current assets (other than deferred tax assets and financial assets at Fair Value Through Profit and Loss (FVTPL)) of the Group were located in the PRC.

(a) Contract liabilities

The Group recognises the following revenue-related contract liabilities:

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
物業管理服務	Property management services	691,080	465,007
社區增值及協同服務	Community value-added and synergy services	43,961	43,684
非業主增值服務	Value-added services to non-property owners	2,977	2,951
商業物業運營管理服務	Commercial property operation management services	3,163	956
		741,181	512,598

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4. 收益及分部資料 (續)

地區資料 (續)

(a) 合同負債 (續)

本集團的合同負債主要由尚未提供相關服務時客戶支付的墊款所引致。由於本集團業務的增長，有關負債有所增加。

(b) 針對合同負債確認的收益

下表列示於截至二零二五年六月三十日止六個月確認由合同負債轉入的相關收益：

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

(a) Contract liabilities (Continued)

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. Such liabilities increased as a result of the growth of the Group's business.

(b) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised during the six months ended 30 June 2025 brought-forward from contract liabilities:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
計入期初合同負債的 已確認收益	Revenue recognised that was included in contract liabilities at the beginning of the period		
物業管理服務	Property management services	397,161	336,636
社區增值及協同服務	Community value-added and synergy services	16,654	33,988
非業主增值服務	Value-added services to non-property owners	744	3,414
商業物業運營管理服務	Commercial property operation management services	956	167
		415,515	374,205

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4. 收益及分部資料(續)

地區資料(續)

(c) 未履行的履約義務

就物業管理服務而言，本集團每月確認的收益等於有權開立發票的金額，其與本集團迄今為止的履約對於客戶的價值直接對應。本集團已選擇實用的權宜之計，以致毋須披露該等類型合同的剩餘履約義務。就非業主增值服務而言，本集團預期分配予未履行履約義務的大部分合同金額將於下一報告期間確認為提供服務的收入。

就社區增值及協同服務而言，截至二零二五年六月三十日，剩餘未履行或部分履行的履約義務的交易價格分配如下：

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

(c) Unsatisfied performance obligations

For property management services, the Group recognises revenue in the amount that equals to the right to invoice which correspond directly with the value to the customer of the Group's performance to date on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligation for these types of contracts. For value-added services to non-property owners, the Group expects that the majority of the contract amounts allocated to unsatisfied performance obligations will be recognised as revenue from providing services during the next reporting period.

For community value-added and synergy services, the transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations as at 30 June 2025 is as follows:

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 六月三十日 As at 30 June 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
一年內	Within one year	210,815	152,843
超過一年	More than one year	23,910	103,263
		234,725	256,106

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5. 所得稅開支

5. INCOME TAX EXPENSE

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
即期所得稅	Current income tax		
中國企業所得稅	PRC Enterprise Income Tax ("EIT")		
(「企業所得稅」)		80,344	70,761
遞延稅項	Deferred tax	(6,608)	(6,644)
所得稅開支總額	Total income tax expense	73,736	64,117

附註：

(a) 英屬處女群島所得稅

根據英屬處女群島的相關規則及規例，本集團於截至二零二五年及二零二四年六月三十日止六個月毋須繳納任何英屬處女群島所得稅。

(b) 香港利得稅

截至二零二五年及二零二四年六月三十日止六個月，由於本集團並無於香港產生任何應課稅溢利，故並無計提香港利得稅撥備。

(c) 中國企業所得稅

根據現行法例、詮釋及慣例，本集團就於中國的營運計提的所得稅撥備乃根據截至二零二五年及二零二四年六月三十日止六個月的估計應課稅溢利按適用稅率計算。截至二零二五年及二零二四年六月三十日止六個月的法定稅率為25%。

根據中國相關法律及法規，本集團的若干中國實體符合小型微利企業資格，故自二零二五年一月一日至二零二五年十二月三十一日，享有20%優惠稅率。年度應納稅所得額不超過人民幣3,000,000元，減按25%的折扣計算，並按20%繳納企業所得稅。

Notes:

(a) BVI Income tax

Pursuant to the relevant rules and regulations of the BVI, the Group is not subject to any income tax in the BVI during the six months ended 30 June 2025 and 2024.

(b) Hong Kong profits tax

No Hong Kong profits tax has been provided as the Group did not derive any assessable profit arising in Hong Kong during the six months ended 30 June 2025 and 2024.

(c) PRC EIT

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the six months ended 30 June 2025 and 2024, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 25% for the six months ended 30 June 2025 and 2024.

Pursuant to the relevant laws and regulation in the PRC, certain of the Group's PRC entities which are qualified as small low-profit enterprises enjoyed a preferential tax rate of 20% from 1 January 2025 to 31 December 2025. The portion of annual taxable income, which does not exceed RMB3,000,000, shall be computed at a reduced rate of 25%, and be subject to EIT at 20%.

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6. 股息

董事會已決議不就本期派付中期股息(上年同期：無)。

6. DIVIDENDS

The Board has resolved not to declare interim dividend for the Period (corresponding period of the previous year: Nil).

7. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司權益持有人應佔溢利除以截至二零二五年及二零二四年六月三十日止六個月已發行普通股加權平均數計算。每股盈利乃使用本期內已發行普通股加權平均數1,352,190,516(二零二四年六月三十日：1,348,041,324)股計算如下：

7. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2025 and 2024. The earnings per share is calculated by using the weighted average number of ordinary shares of 1,352,190,516 (30 June 2024: 1,348,041,324) shares issued during the Period as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 (未經審核) (Unaudited)	二零二四年 2024 (未經審核) (Unaudited)
本公司權益持有人 應佔期內溢利 (人民幣千元)	Profit for the period attributable to equity holders of the Company (RMB'000)	216,032	190,795
已發行普通股加權 平均數(千股)	Weighted average number of ordinary shares in issue (thousands)	1,352,191	1,348,041
每股基本盈利(人民幣)	Basic earnings per share (RMB)	0.16	0.14

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7. 每股盈利(續)

(b) 每股攤薄盈利

本公司授出的限制性股份對每股盈利具潛在攤薄影響。每股攤薄盈利乃透過調整已發行普通股的加權平均數計算，而此乃假設本公司授出的限制性股份所產生的所有潛在攤薄普通股均獲轉換(合共組成計算每股攤薄盈利的分母)。

7. EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

The restricted shares granted by the Company have potential dilutive effect on earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption on the conversion of all potential dilutive ordinary shares arising from restricted shares granted by the Company (collectively forming the denominator for computing the diluted earnings per share).

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 (未經審核) (Unaudited)	二零二四年 2024 (未經審核) (Unaudited)
本公司權益持有人 應佔期內溢利 (人民幣千元)	Profit for the period attributable to equity holders of the Company (RMB'000)	216,032	190,795
已發行普通股加權 平均數(千股)	Weighted average number of ordinary shares in issue (thousands)	1,352,191	1,348,041
就限制性股份的調整 (千股)	Adjustments for restricted shares (thousands)	35,009	59,998
計算每股攤薄盈利的 普通股加權平均數 (千股)	Weighted average number of ordinary shares for the calculation of diluted earnings per share (thousands)	1,387,200	1,408,039
每股攤薄盈利(人民幣)	Diluted earnings per share (RMB)	0.16	0.14

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8. 貿易及其他應收款項

8. TRADE AND OTHER RECEIVABLES

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes		
貿易應收款項	Trade receivables		
— 第三方	— Third parties	486,344	284,161
— 關聯方	— Related parties	355,412	260,370
		841,756	544,531
減：貿易應收款項的預期 信貸虧損撥備	Less: Provision for ECL allowance of trade receivables	(32,542)	(19,723)
	(a)	809,214	524,808
其他應收款項	Other receivables		
按金	Deposits	31,544	29,388
預付款項	Prepayments	39,738	24,857
其他應收款項	Other receivables	12,693	21,909
應收非控股權益款項	Amounts due from non-controlling interests	6,750	6,750
代業主支付的款項	Payments on behalf of property owners	45,304	48,853
應收增值稅	Value-added tax receivables	12,534	10,035
		148,563	141,792
減：其他應收款項的預期 信貸虧損撥備	Less: Provision for ECL allowance of other receivables	(2,841)	(3,904)
	(b)	145,722	137,888
		954,936	662,696

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8. 貿易及其他應收款項 (續)

(a) 貿易應收款項

貿易應收款項主要產生自包乾制下的物業管理服務以及商業物業運營管理服務及增值服務。

包乾制下的物業管理服務收入及商業物業運營管理服務收入乃根據有關物業服務協議的條款收取。業主應於接收服務時支付到期的物業管理服務收入及商業物業運營管理服務收入。

來自除智慧社區服務外的增值服務的收入乃根據有關服務協議的條款收取，並於發出發票時到期付款。智慧社區服務收入乃根據有關服務協議的條款收取，本集團一般給予其客戶信貸期介乎5天至60天。

本集團並無就按個別或共同基準釐定的已減值貿易應收款項持有任何作為擔保或其他增強信貸措施之抵押品。

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables

Trade receivables mainly arise from property management services managed under lump-sum basis, as well as commercial property operation management services and value-added services.

Property management services income under lump-sum basis and commercial property operation management services income are received in accordance with the term of the relevant property service agreements. Service income from property management services and commercial property operation management services are due for payment by property owners upon rendering of services.

Income from value-added services other than smart community services are received in accordance with the terms of the relevant services agreements, and due for payment upon the issuance of invoice. Smart community services income are received in accordance with the terms of the relevant service agreements, and the Group normally allows a credit period ranging from 5 days to 60 days to its customers.

The Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables, whether determined on an individual or collective basis.

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8. 貿易及其他應收款項(續)

(a) 貿易應收款項(續)

基於發票日期的貿易應收款項(扣除預期信貸虧損撥備)賬齡分析如下：

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
0至180天	0-180 days	604,647	432,080
181至365天	181-365 days	137,988	40,143
1至2年	1-2 years	54,099	42,465
2至3年	2-3 years	8,511	7,398
3至4年	3-4 years	2,544	1,659
4至5年	4-5 years	1,425	1,063
		809,214	524,808

(b) 其他應收款項

有關結餘主要指就物業的水電費及維護成本代業主支付的款項。

8. TRADE AND OTHER RECEIVABLES

(CONTINUED)

(a) Trade receivables (Continued)

The ageing analysis of trade receivables, net of ECL allowance, based on invoice date, is as follows:

(b) Other receivables

The balances mainly represent the payments on behalf of property owners in respect of utilities and maintenance costs of the properties.

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9. 現金及現金等價物

9. CASH AND CASH EQUIVALENTS

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at banks and on hand	2,847,561	2,916,018
減：受限制銀行存款（附註）	Less: Restricted bank deposits (note)	(18,283)	(21,185)
		2,829,278	2,894,833

附註：於二零二五年六月三十日及二零二四年十二月三十一日，受限制銀行存款主要指作為根據地方政府部門的規定代住戶持有的維修基金的銀行存款及護老中心營運的指定銀行賬戶。

Note: As at 30 June 2025 and 31 December 2024, restricted bank deposits mainly represent the deposits in banks as the maintenance fund held on behalf of the residents according to the requirements of local government authorities and designated bank account for the operation of elderly-care centre.

於二零二五年六月三十日，計入本集團的現金及現金等價物人民幣2,814,262,000元（於二零二四年十二月三十一日：人民幣2,689,575,000元）乃以人民幣計值並存放於中國多家銀行。

As at 30 June 2025, included in cash and cash equivalents of the Group of RMB2,814,262,000 (31 December 2024: RMB2,689,575,000) is denominated in RMB and placed with banks in the PRC.

人民幣並非可於國際市場自由兌換的貨幣，其匯率由中國人民銀行釐定。人民幣兌換成外幣及將人民幣匯出中國須受中國政府頒佈之外匯管制規則及法規規限。

RMB is not a freely convertible currency in the international market and its exchange rate is determined by the People's Bank of China. The conversion of RMB into foreign currencies and remittance of RMB out of the PRC is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

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10. 貿易及其他應付款項

10. TRADE AND OTHER PAYABLES

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Note		
貿易應付款項	Trade payables		
— 第三方	— Third parties	404,318	446,974
— 關聯方	— Related parties	51,133	26,262
其他應付款項	(a) Other payables	455,451	473,236
應計費用及其他應付款項	Accrued charges and other payables	66,302	69,641
代業主收取的款項	Amounts collected on behalf of property owners	249,742	205,816
已收按金	Deposit received	223,661	210,118
應付增值稅	Value-added tax payable	38,612	46,658
其他應付稅項	Other tax payables	2,453	3,639
員工成本及福利預提費用	Staff costs and welfare accruals	212,614	294,591
與限制性股份激勵計劃有關的應付款項	Payable in relation to the restricted shares incentive scheme	82,643	91,081
應付股息	Dividends payable	7,242	—
		883,269	921,544
		1,338,720	1,394,780

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10. 貿易及其他應付款項 (續)

(a) 貿易應付款項

貿易應付款項的信貸期按不同供應商的條款而有所不同。基於發票日期的貿易應付款項賬齡分析如下：

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
0至30天	0 to 30 days	180,666	172,244
31至60天	31 to 60 days	61,103	77,060
61至90天	61 to 90 days	46,584	22,019
90天以上	Over 90 days	167,098	201,913
		455,451	473,236

11. 應收／(應付) 關聯方款項

(a) 應收關聯方款項

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
受廈門建發控制的公司	Companies controlled by Xiamen C&D	27,860	43,374
廈門建發聯營公司	Associates of Xiamen C&D	300	—
		28,160	43,374

10. TRADE AND OTHER PAYABLES (CONTINUED)

(a) Trade payables

The credit terms of trade payables vary according to the terms agreed with different suppliers. The ageing analysis of the trade payables based on invoice date, is as follows:

11. AMOUNTS DUE FROM/(TO) RELATED PARTIES

(a) Amounts due from related parties

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11. 應收／(應付) 關聯方款項 (續)

(b) 應付關聯方款項

	於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
受廈門建發控制的公司 Companies controlled by Xiamen C&D	4,803	8,130
	4,803	8,130

於二零二五年六月三十日及二零二四年十二月三十一日，應收／(應付) 關聯方款項 (除預付尾盤包銷款項) 屬非貿易性質、無抵押、免息及須按要求償還。

As at 30 June 2025 and 31 December 2024, the amounts due from/(to) related parties (except prepayments for amount of underwritten inventory property) are non-trade in nature, unsecured, interest-free and repayable on demand.

12. 股本

12. SHARE CAPITAL

	股份數目 Number of shares	股份面值 Nominal value of shares 港元 HK\$
法定 於二零二四年十二月 三十一日 (經審核) 及 二零二五年六月三十日 (未經審核)	Authorised As at 31 December 2024 (audited) and 30 June 2025 (unaudited)	
	3,000,000,000	30,000,000

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12. 股本 (續)

12. SHARE CAPITAL (CONTINUED)

	股份數目 Number of shares	股份面值 Nominal value of shares 港元 HK\$	股份面值等額 Equivalent nominal value of shares 人民幣千元 RMB'000
已發行及繳足 於二零二四年十二月 三十一日 (經審核) 及 於二零二五年六月三十日 (未經審核)	Issued and fully paid As at 31 December 2024 (audited) and as at 30 June 2025 (unaudited)	1,408,264,016	14,083,000
			11,941

13. 重大關聯方交易

13. MATERIAL RELATED PARTY TRANSACTIONS

本集團曾進行下列重大關聯方交易。

The Group had the following material related party transactions.

- (a) 截至二零二五年及二零二四年六月三十日止六個月，與本集團關聯方在日常業務過程中進行的交易如下：

- (a) During the six months ended 30 June 2025 and 2024, the transactions with related parties of the Group carried out in the ordinary course of business are as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自提供物業管理服務 獲得的收益	Revenue gained from property management services rendered		
最終控股公司	Ultimate holding company	1,593	1,394
受直接控股公司控制的 公司	Companies controlled by immediate holding company	48,844	45,998
受廈門建發控制的公司	Companies controlled by Xiamen C&D	21,256	22,370
廈門建發聯營公司	Associates of Xiamen C&D	5,689	1,376

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13. 重大關聯方交易 (續)

(a) (續)

**13. MATERIAL RELATED PARTY
TRANSACTIONS (CONTINUED)**

(a) (Continued)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自提供社區增值及 協同服務獲得的收益	Revenue gained from community value-added and synergy services rendered		
最終控股公司	Ultimate holding company	2,779	2,964
受直接控股公司控制的 公司	Companies controlled by immediate holding company	138,041	152,021
受廈門建發控制的公司	Companies controlled by Xiamen C&D	18,628	9,840
廈門建發聯營公司	Associates of Xiamen C&D	14,522	9,716
來自向非業主提供增值 服務獲得的收益	Revenue gained from value- added services to non-property owners		
受直接控股公司控制的 公司	Companies controlled by immediate holding company	228,233	271,132
受廈門建發控制的公司	Companies controlled by Xiamen C&D	3,071	10,052
廈門建發聯營公司	Associates of Xiamen C&D	33,048	34,851
來自提供商業物業運營 管理服務獲得的收益	Revenue gained from commercial property operation management services rendered		
受直接控股公司控制的 公司	Companies controlled by immediate holding company	4,189	4,588
受廈門建發控制的公司	Companies controlled by Xiamen C&D	20,265	20,771
來自提供委託管理服務 獲得的收益	Revenue gained from entrusted management services		
受廈門建發控制的公司	Companies controlled by Xiamen C&D	2,565	—

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13. 重大關聯方交易 (續)

(a) (續)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
已收關聯方利息收入	Interest income received from related parties		
受直接控股公司控制的 公司	Companies controlled by immediate holding company	33,784	20,843
已付租賃負債租金	Rentals paid for lease liabilities		
最終控股公司	Ultimate holding company	2,330	2,302
來自關聯方的購買	Purchase from related parties		
受廈門建發控制的公司	Companies controlled by Xiamen C&D	1,862	2,777

上述服務費及其他交易的價格乃根據合同雙方共同商定的條款釐定。

The prices for the above service fees and other transactions were determined in accordance with the terms mutually agreed by the contract parties.

(b) 除附註10所載與關聯方的結餘外，於二零二五年六月三十日及二零二四年十二月三十一日，本集團亦有下列關聯方結餘：

(b) Other than the balances with related parties set out in note 10, the Group also had the following related party balance as at 30 June 2025 and 31 December 2024:

		於二零二五年 六月三十日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
租賃負債	Lease liabilities		
最終控股公司	Ultimate holding company	2,246	4,604

中期簡明綜合財務報表附註 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

13. 重大關聯方交易 (續)

(c) 主要管理人員薪酬

本集團的主要管理層為董事會及高級管理層成員。計入僱員福利開支內的主要管理人員薪酬包括以下各項開支：

13. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management personnel remuneration

Key management of the Group are members of the board of directors and senior management. Included in employee benefit expenses are key management personnel remuneration which includes the following expenses:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
薪金及津貼	Salaries and allowances	899	900
退休福利計劃供款	Retirement benefit scheme contributions	118	98
以股份為基礎的付款	Share-based payment	386	467
		1,403	1,465

14. 報告期後事項

除本報告其他部分所披露外，於二零二五年六月三十日後並無重大事項發生。

14. EVENTS AFTER THE REPORTING DATE

Save as disclosed elsewhere in this report, no significant events took place subsequent to 30 June 2025.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

一、市場回顧

二零二五年上半年，物業行業在智能化與數字化的轉型浪潮中加速演進，同時圍繞從「好房子」到「好服務」的核心理念持續推動品質升級。一方面，經濟環境的不確定性疊加行業競爭加劇，促使業主對服務品質的敏感度提升，物業費收繳面臨更高難度，傳統服務模式也面臨著更多的挑戰。另一方面，物企也積極響應市場變化，通過AI賦能、物聯網設備部署等數字化手段重構服務流程，不僅實現了人力成本優化與運營效率提升，更以精準化服務響應業主多元化需求，推動服務價值可視化。展望未來，智能化技術深度應用與服務品質精益化將成為行業分化的關鍵分水嶺，唯有以科技賦能服務創新、以品質構建品牌壁壘的企業，方能在後續的競爭中鞏固市場地位，引領行業向「品質+科技」雙軌驅動的高質量發展路徑穩步前行。

1. MARKET REVIEW

In the first half of 2025, the property management industry accelerated its evolution amid the wave of intelligent and digital transformation, while continuing to promote quality enhancement in line with the core concept of transitioning from “good properties” to “good services”. On the one hand, heightened economic uncertainties, coupled with intensified industry competition, have increased property owners’ sensitivity to service quality, thereby posing greater challenges to the collection of property management fees and placing traditional service models under mounting pressure. On the other hand, property management companies have also proactively responded to market changes by leveraging digital tools such as AI empowerment and the deployment of Internet of Things (“IoT”) devices to restructure service processes. These initiatives have not only optimised labour costs and improved operational efficiency, but also enabled precise services to meet the diverse needs of property owners, thereby enhancing the visibility of service value. Looking ahead, the in-depth application of intelligent technologies and the pursuit of refined service quality are expected to become the key differentiators within the industry. Only enterprises that leverage technology to enable service innovation and build brand barriers through quality will be able to consolidate their market position in future competition, steadily leading the industry towards a high-quality development path driven by both “quality and technology”.

二、業務回顧

(一) 概覽

於二零二五年四月，我們在克而瑞物管及中物研協頒佈的「中國物業服務力百強企業」中排名第13位，較二零二四年提升3位。我們亦於二零二五年五月榮獲克而瑞物管頒佈的「中國物業管理上市公司20強」稱號。我們以「打造更有品質的生活空間，引領美好生活」為使命。我們期望成為「讓客戶放心，最值得信賴的物業公司」。

截至二零二五年六月三十日，(i)我們的物業管理組合範圍遍佈中國16個省、直轄市及自治區的65個城市（於二零二四年十二月三十一日：63個城市）；(ii)我們的合同建築面積約為112.8百萬平方米，其中在管建築面積達約83.3百萬平方米；及(iii)我們向逾495,000戶家庭提供服務。

我們有四條主要業務線，即(i)物業管理服務；(ii)社區增值及協同服務；(iii)非業主增值服務；及(iv)商業物業運營管理服務，其構成我們向客戶提供的綜合服務並覆蓋整個物業管理價值鏈。

2. BUSINESS REVIEW

(1) Overview

In April 2025, we were ranked 13th in the “Top 100 Property Service Capability Companies in China* (中國物業服務力百強企業)” by CRIC Property Management (克而瑞物管) and China Property Management Research Institution, with three places improved as compared with 2024. In May 2025, we were also awarded “Top 20 Listed Property Management Companies in China* (中國物業管理上市公司20強)” by CRIC Property Management. Our mission is to “Leading a Wonderful Life by Creating a Better Quality of Living Space (打造更有品質的生活空間，引領美好生活)”. We are committed to becoming “most trusted property company that keeps our customers assured (讓客戶放心，最值得信賴的物業公司)”.

As at 30 June 2025, (i) our property management portfolio covered 65 cities across 16 province(s), municipality(ies) and autonomous region(s) in the PRC (as at 31 December 2024: 63 cities); (ii) our contracted Gross Floor Area (“GFA”) was approximately 112.8 million sq.m., among which, the GFA under management reached approximately 83.3 million sq.m.; and (iii) we provided services to over 495,000 households.

Our four main business lines, namely, (i) property management services; (ii) community value-added and synergy services; (iii) value-added services to non-property owners; and (iv) commercial property operation management services, have formed an integrated service offering to our customers and have covered the entire value chain of property management.

(二) 物業管理服務

於本期內，我們的物業管理服務收入約人民幣1,057.5百萬元，較上年同期約人民幣859.3百萬元增加約23.1%。物業管理服務收入的增長，主要是由於在管總建築面積的增長。

建築面積及項目數目

截至二零二五年六月三十日，我們的合約建築面積約為112.8百萬平方米，合約項目數量730個，分別較二零二四年十二月三十一日增長約3.4%及3.8%（截至二零二四年十二月三十一日：約109.1百萬平方米及項目數量703個）；截至二零二五年六月三十日，在管建築面積達約83.3百萬平方米，在管項目數量558個，分別較二零二四年十二月三十一日增長約10.2%及5.9%（截至二零二四年十二月三十一日：約75.5百萬平方米及項目數量527個）。

(2) Property Management Services

During the Period, our revenue from property management services was approximately RMB1,057.5 million, representing an increase of approximately 23.1% from approximately RMB859.3 million for the corresponding period of the previous year. The increase in revenue from property management services was primarily driven by the growth of our total GFA under management.

GFA and the number of projects

As at 30 June 2025, we had contracted GFA of approximately 112.8 million sq.m., and our number of contracted projects was 730, representing an increase of approximately 3.4% and 3.8% respectively as compared with those as at 31 December 2024 (as at 31 December 2024: approximately 109.1 million sq.m., and 703). As at 30 June 2025, the GFA under management reached approximately 83.3 million sq.m., and number of projects under management was 558, representing an increase of approximately 10.2% and 5.9% respectively as compared with those as at 31 December 2024 (as at 31 December 2024: approximately 75.5 million sq.m., and 527).

地理覆蓋範圍

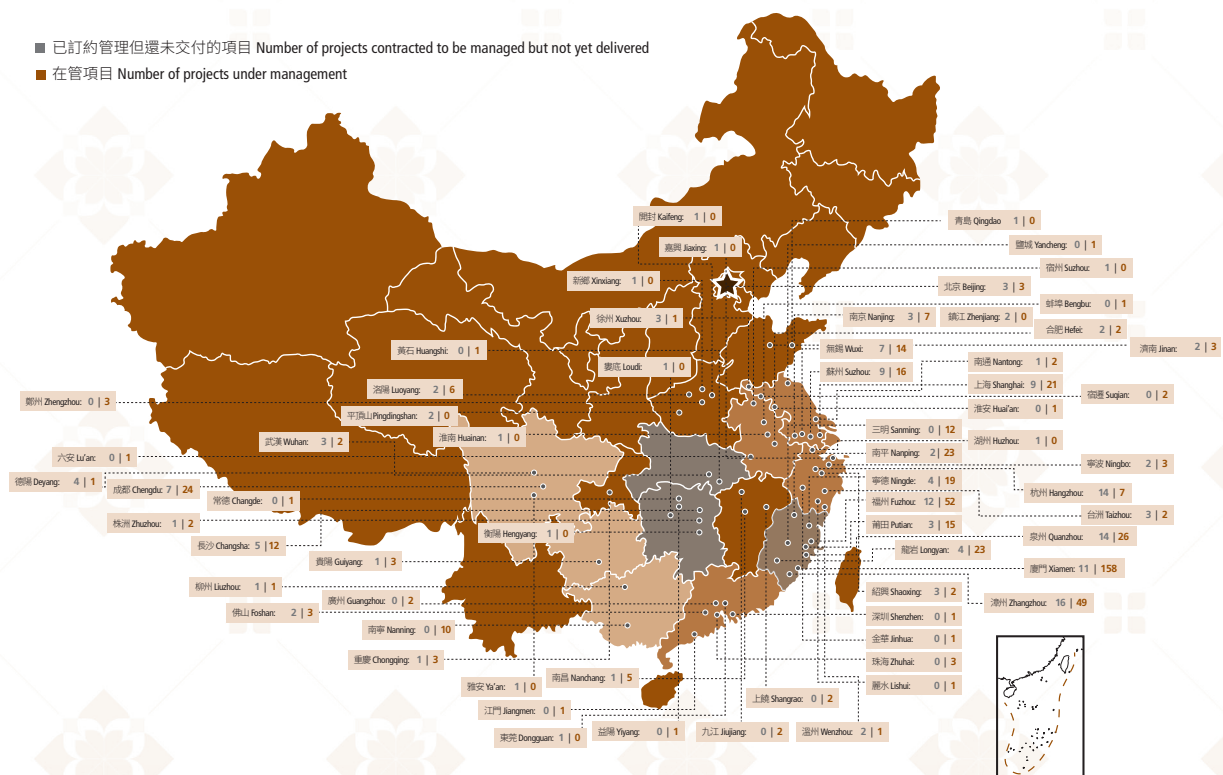
截至二零二五年六月三十日，我們的730個合約項目覆蓋中國16個省、直轄市及自治區的65個城市，在管項目558個，覆蓋52個城市，服務逾495,000戶家庭。

下列地圖列示我們於二零二五年六月三十日分別按(i)合同建築面積；及(ii)在管建築面積劃分的在管物業地理覆蓋範圍：

Geographic Coverage

As at 30 June 2025, we had 730 contracted projects covering 65 cities across 16 province(s), municipality(ies) and autonomous region(s) in the PRC, with 558 projects under management, covering 52 cities, serving over 495,000 households.

The map below illustrates the geographic coverage of the properties under our management as at 30 June 2025 in terms of (i) contracted GFA; and (ii) GFA under management, respectively:



管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列截至二零二五年六月三十日及二零二四年十二月三十一日我們按地理區域劃分的合約建築面積及在管建築面積明細：

The table below sets out breakdown of our contracted GFA and GFA under management by geographic region as at 30 June 2025 and 31 December 2024:

		於二零二五年六月三十日 As at 30 June 2025		於二零二四年十二月三十一日 As at 31 December 2024	
		合約 建築面積 Contracted GFA 千平方米 '000 sq.m.	在管 建築面積 GFA under management 千平方米 '000 sq.m.	合約 建築面積 Contracted GFA 千平方米 '000 sq.m.	在管 建築面積 GFA under management 千平方米 '000 sq.m.
海西集群(附註1)	Haixi Cluster (Note 1)	76,846	61,823	74,225	56,164
華東集群(附註2)	Eastern China Cluster (Note 2)	23,205	15,068	22,286	13,761
東南集群(附註3)	Southeast China Cluster (Note 3)	12,743	6,389	12,595	5,616
總計	Total	112,794	83,280	109,106	75,541

附註：

- 截至二零二五年六月三十日及二零二四年十二月三十一日，我們在海西集群的城市包括福州、南平、三明、龍岩、莆田、泉州、廈門、漳州、佛山、珠海、東莞、柳州、南寧、廣州、江門、深圳、貴陽、常德、衡陽、婁底、益陽、長沙、株洲、成都、德陽、雅安及重慶。
- 截至二零二五年六月三十日，我們在華東集群的城市包括鎮江、青島、蚌埠、合肥、淮南、宿州、六安、北京、洛陽、平頂山、新鄉、開封、鄭州、淮安、南京、南通、蘇州、宿遷及上海、無錫、徐州、鹽城、濟南；截至二零二四年十二月三十一日，我們在華東集群的城市包括蚌埠、合肥、淮南、宿州、六安、北京、洛陽、平頂山、新鄉、開封、鄭州、淮安、南京、南通、蘇州、宿遷及上海、無錫、徐州、鹽城、濟南。
- 截至二零二五年六月三十日及二零二四年十二月三十一日，我們在東南集群的城市包括九江、南昌、上饒、黃石、武漢、寧德、杭州、湖州、金華、寧波、紹興、台州、麗水、嘉興及溫州。

Notes:

- As at 30 June 2025 and 31 December 2024, cities in the Haixi Cluster included Fuzhou, Nanping, Sanming, Longyan, Putian, Quanzhou, Xiamen, Zhangzhou, Foshan, Zhuhai, Dongguan, Liuzhou, Nanning, Guangzhou, Jiangmen, Shenzhen, Guiyang, Changde, Hengyang, Loudi, Yiyang, Changsha, Zhuzhou, Chengdu, Deyang, Ya'an and Chongqing.
- As at 30 June 2025, cities in the Eastern China Cluster comprised Zhenjiang, Qingdao, Bengbu, Hefei, Huainan, Suzhou (宿州), Lu'an, Beijing, Luoyang, Pingdingshan, Xinxian, Kaifeng, Zhengzhou, Huai'an, Nanjing, Nantong, Suzhou, Suqian and Shanghai, Wuxi, Xuzhou, Yancheng, Jinan. As at 31 December 2024, cities in the Eastern China Cluster included Bengbu, Hefei, Huainan, Suzhou (宿州), Lu'an, Beijing, Luoyang, Pingdingshan, Xinxian, Kaifeng, Zhengzhou, Huai'an, Nanjing, Nantong, Suzhou, Suqian and Shanghai, Wuxi, Xuzhou, Yancheng, Jinan.
- As at 30 June 2025 and 31 December 2024, cities in the Southeast China Cluster included Jiujiang, Nanchang, Shangrao, Huangshi, Wuhan, Ningde, Hangzhou, Huzhou, Jinhua, Ningbo, Shaoxing, Taizhou, Lishui, Jiaxing and Wenzhou.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目來源

截至二零二五年六月三十日，我們就物業管理服務與廈門建發及其附屬公司、聯營公司及合營公司（不包括本集團）（「廈門建發集團」）簽訂的合約建築面積約為68.0百萬平方米，較二零二四年十二月三十一日約67.2百萬平方米增長約1.2%。

在與廈門建發集團保持緊密的業務關係的同時，我們也積極透過擴大獨立第三方項目規模進一步擴大我們的物業管理服務業務規模及市場份額。截至二零二五年六月三十日，我們就物業管理服務與獨立第三方簽訂的合約建築面積約為44.8百萬平方米，較二零二四年十二月三十一日約41.9百萬平方米增長約6.9%。

下表載列截至二零二五年六月三十日及二零二四年六月三十日我們的在管建築面積，分別截至二零二五年及二零二四年六月三十日止各六個月按廈門建發集團或獨立第三方劃分的已開發物業項目產生自物業管理服務的收入明細：

Source of Projects

As at 30 June 2025, our contracted GFA for property management services with Xiamen C&D and its subsidiaries, associates and joint ventures (excluding our Group) ("Xiamen C&D Group") was approximately 68.0 million sq.m., representing an increase of approximately 1.2% from approximately 67.2 million sq.m. as at 31 December 2024.

While maintaining close business relationship with Xiamen C&D Group, we also further expanded the scale of our property management service business and market share through the expansion in scale of projects from independent third parties. As at 30 June 2025, our contracted GFA for property management services to independent third parties was approximately 44.8 million sq.m., representing an increase of approximately 6.9% from approximately 41.9 million sq.m. as at 31 December 2024.

The table below sets out our GFA under management as at 30 June 2025 and 30 June 2024 and the breakdown of our revenue from our property management services derived from property projects developed by Xiamen C&D Group and independent third parties for each of the six months ended 30 June 2025 and 2024:

		於六月三十日／截至六月三十日止六個月 As at 30 June/For the six months ended 30 June					
		二零二五年 2025			二零二四年 2024		
		在管 建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益 % % of revenue	在管 建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益 % % of revenue
廈門建發集團	Xiamen C&D Group	52,911	704,922	66.7	42,787	545,853	63.5
獨立第三方	Independent third parties	30,369	352,584	33.3	24,750	313,449	36.5
總計	Total	83,280	1,057,506	100.0	67,537	859,302	100.0

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

在管物業類型

我們在專注於向中國的住宅社區提供物業管理服務的同時，亦積極開拓高質量的非住宅物業，包括商業及辦公大樓、產業園區、政府大樓及公共設施、醫院及學校等，努力使我們的物業管理組合多樣化。截至二零二五年六月三十日，我們已簽訂的非住宅物業的合約建築面積約為11.0百萬平方米，較二零二四年十二月三十一日約8.5百萬平方米增長約29.6%。

下表載列截至二零二五年六月三十日及二零二四年六月三十日的在管建築面積，分別截至二零二五年及二零二四年六月三十日止各六個月按物業類型劃分的產生自物業管理服務的收入明細：

Types of the Managed Properties

We focused on providing property management services to residential communities in the PRC, but we also endeavoured to diversify our property management portfolio by actively developing high quality non-residential properties, including commercial and office buildings, industrial parks, government buildings and public facilities, hospitals and schools. As at 30 June 2025, our contracted GFA for non-residential properties was approximately 11.0 million sq.m., representing an increase of approximately 29.6% from approximately 8.5 million sq.m. as at 31 December 2024.

The table below sets out the GFA under management as at 30 June 2025 and 30 June 2024 and the breakdown of our revenue from our property management services by type of property for each of the six months ended 30 June 2025 and 2024:

		於六月三十日／截至六月三十日止六個月 As at 30 June/For the six months ended 30 June					
		二零二五年 2025			二零二四年 2024		
		在管 建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益 % % of revenue	在管 建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益 % % of revenue
住宅	Residential	75,427	881,451	83.4	61,174	696,034	81.0
非住宅	Non-residential	7,853	176,055	16.6	6,363	163,268	19.0
總計	Total	83,280	1,057,506	100.0	67,537	859,302	100.0

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

收益模式

我們一般基於以下因素來決定物業管理服務的收益模式，包括但不限於：(i)管理物業的類型、規模及位置；(ii)提供服務的性質及範圍；(iii)預期人手及材料投入；及(iv)與我們客戶進行的公平磋商。於本期內，我們主要按包乾制收取物業管理費，有少量物業管理服務項目按酬金制收費。

下表載列截至二零二五年六月三十日及二零二四年六月三十日的在管建築面積，分別截至二零二五年及二零二四年六月三十日止各六個月按收入模式劃分的產生自物業管理服務的收入明細：

Revenue Model

We generally determine the revenue model of property management services based on the following factors, including but not limited to: (i) the type(s), scale(s) and location(s) of properties to be managed; (ii) the nature and scope of the services to be provided; (iii) expected personnel and material inputs; and (iv) arm's length negotiation with our customers. During the Period, we mainly charged property management fees on a lump-sum basis, while a few property management service projects were charged on commission basis.

The table below sets out the GFA under management as at 30 June 2025 and 30 June 2024 and the breakdown of our revenue from our property management services by revenue model for each of the six months ended 30 June 2025 and 2024:

		於六月三十日／截至六月三十日止六個月 As at 30 June/For the six months ended 30 June					
		二零二五年 2025			二零二四年 2024		
		在管 建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益 % % of revenue	在管 建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益 % % of revenue
包乾制	Lump-sum basis	81,100	1,018,947	96.4	66,012	825,866	96.1
酬金制	Commission basis	2,180	38,559	3.6	1,525	33,436	3.9
總計	Total	83,280	1,057,506	100.0	67,537	859,302	100.0

(三) 社區增值及協同服務

於本期內，我們主要自行或透過第三方分包商或服務商提供廣泛的社區增值及協同服務，主要包括：(i)家居生活服務，例如家政及清潔服務，維修及保養服務及商品零售業務；(ii)智能社區服務，主要為智慧物業管理服務的設計及建造服務，以及我們手機應用程式「慧生活」的營運；(iii)家居美化服務，提供拎包入住服務，輔以整體設計、室內裝修及家電安裝以及房屋硬裝業務等一站式家居美化解決方案；(iv)公共區域增值服務，包括出租公共區域及廣告位；(v)房地產經紀及資產管理服務，包括物業及／或停車位的二級銷售或租賃交易的服務以及為物業開發商的未售物業提供尾盤銷售服務；以及(vi)養老及健康增值服務，主要包括建發溢佰養老中心及海滄溢佰養老中心的營運，以提供社區護老服務及機構護老服務。

(3) Community Value-added and Synergy Services

During the Period, a variety of community value-added and synergy services were provided mainly by ourselves or through third-party sub-contractors or service companies. The services mainly included: (i) home living services, such as housekeeping and cleaning services, repair and maintenance services and merchandise retail business; (ii) smart community services, mainly design and construction services of smart property management services and operation of our mobile application "Huishenghuo* (慧生活)"; (iii) home beauty services, providing turn-key move-in services (拎包入住服務) with one-stop home beauty solutions for overall design, interior home furnishing and appliances installation and hard decoration services, etc.; (iv) value-added services for public areas, including leasing out public areas and advertising spots; (v) real estate brokerage and asset management services, including services for secondary sales or rental transactions of properties and/or car parking spaces, and sales agency services for unsold inventory property units of the property developers; and (vi) elderly-care & health value-added services, mainly including the operation of C&D Yibai Elderly Care Centre* (建發溢佰養老中心) and Haicang Yibai Elderly Care Centre* (海滄溢佰養老中心) which provided community elderly-care services and institutional elderly-care services.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

於本期內，本集團的社區增值及協同服務收入約為人民幣445.8百萬元，較上年同期約人民幣361.0百萬元增長約23.5%，主要由於家政服務訂單量提升及商品零售業務規模持續擴容，促進家居生活服務收入增長；此外，通過持續優化智能家居系統的產品力，推動智能社區服務收入增長。

下表載列分別截至二零二五年及二零二四年六月三十日止各六個月提供不同類型社區增值及協同服務的收入明細：

During the Period, the Group's revenue from community value-added and synergy services was approximately RMB445.8 million, representing an increase of approximately 23.5% from approximately RMB361.0 million for the corresponding period of the previous year, which was mainly due to the increase in housekeeping services orders and the continuous expansion of the merchandise retail business, which drove the revenue growth in home living services. In addition, ongoing optimization of the product competitiveness of smart home automation systems further boosted our revenue from smart community services.

The table below sets out the breakdown of our revenue derived from the provision of different types of community value-added and synergy services for each of the six months ended 30 June 2025 and 2024:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二五年 2025		二零二四年 2024	
		收益 Revenue 人民幣千元 RMB'000	%	收益 Revenue 人民幣千元 RMB'000	%
家居生活服務	Home living services	144,497	32.4	107,907	29.9
智能社區服務	Smart community services	111,071	24.9	83,897	23.2
家居美化服務	Home beauty services	67,347	15.1	62,686	17.4
公共區域增值服務	Value-added services for public areas	69,866	15.7	43,837	12.1
房地產經紀及資產管理服務	Real estate brokerage and asset management services	20,646	4.6	35,008	9.7
養老及健康增值服務	Elderly-care & health value-added services	32,421	7.3	27,703	7.7
總計	Total	445,848	100.0	361,038	100.0

(四) 非業主增值服務

於本期內，我們主要(i)於銷售中心向地產開發商及其他非業主提供接待、秩序維護及清潔服務；及(ii)從物業管理及營運及業主要求方面，於物業開發及建造階段向地產開發商及其他非業主提供如項目設計及建築物料等諮詢服務。

於本期內，我們的非業主增值服務收入約為人民幣277.9百萬元，較上年同期約人民幣344.7百萬元減少約19.4%。該減少主要由於銷售中心有所減少。

下表載列分別截至二零二五年及二零二四年六月三十日止各六個月非業主增值服務的收入明細：

(4) Value-added Services to Non-property Owners

During the Period, we mainly provided (i) reception, order maintenance and cleaning services to property developers and other non-property owners at the pre-sales centres; and (ii) consultancy services to property developers and other non-property owners during the property development and construction stages on aspects such as project design and construction materials from the perspective of property management and operation and requirement of the property owners.

During the Period, our revenue from value-added services to non-property owners was approximately RMB277.9 million, representing a decrease of approximately 19.4% from approximately RMB344.7 million for the corresponding period of the previous year. The decrease was mainly due to a decrease in the number of pre-sales centres.

The table below sets out the breakdown of our revenue from our value-added services to non-property owners for each of the six months ended 30 June 2025 and 2024:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二五年 2025		二零二四年 2024	
		收益 Revenue 人民幣千元 RMB'000	%	收益 Revenue 人民幣千元 RMB'000	%
接待、秩序維護及 清潔服務	Reception, order maintenance and cleaning services	273,138	98.3	338,762	98.3
諮詢服務	Consultancy services	4,752	1.7	5,959	1.7
總計	Total	277,890	100.0	344,721	100.0

(五) 商業物業運營管理服務

於本期內，我們向寫字樓、購物中心等各類商業物業的業主提供商業物業運營管理服務。我們提供以下商業物業運營管理服務：(i)向開業前階段的商業物業提供例如定位、規劃及設計顧問服務等；及(ii)向已建成的商業物業提供例如租戶及租賃管理、運營管理以及規劃及營銷服務。

於本期內，我們的商業物業運營管理服務收入約為人民幣41.6百萬元，較本公司上年同期約人民幣37.3百萬元增加約11.5%。該增加主要是由於在管商業項目的業績提升且新增新開業商業項目。截至二零二五年六月三十日，我們向20個商業項目提供服務，而本集團在管商業物業的面積約為1.24百萬平方米（於二零二四年十二月三十一日：22個及約1.28百萬平方米）。

(5) Commercial Property Operation Management Services

During the Period, we provided commercial property operation management services to owners of various types of commercial properties such as office buildings and shopping malls. We provided commercial property operation management services to: (i) commercial properties during pre-opening stage, such as positioning, planning and design consultancy services, etc.; and (ii) established commercial properties, such as provision of tenant and lease management, operation management and planning and marketing services.

During the Period, our revenue from commercial property operation management services was approximately RMB41.6 million, representing an increase of approximately 11.5% from approximately RMB37.3 million for the corresponding period of the previous year. The increase was mainly due to the improved performance of commercial projects under management and the addition of newly opened commercial projects. As at 30 June 2025, we provided services to 20 business projects and the area of the commercial properties under management of the Group was approximately 1.24 million sq.m. (as at 31 December 2024: 22 and approximately 1.28 million sq.m.).

三、財務回顧

收入

於本期內，由於我們持續發展業務，錄得收入約人民幣1,822.9百萬元，較上年同期約人民幣1,602.4百萬元增加約13.8%。

下表分別載列截至二零二五年及二零二四年六月三十日止各六個月我們按業務線劃分的收入如下：

3. FINANCIAL REVIEW

Revenue

During the Period, due to our continuous business development, our revenue was approximately RMB1,822.9 million, representing an increase of approximately 13.8% from approximately RMB1,602.4 million for the corresponding period of the previous year.

The table below sets out our revenue by business line for each of the six months ended 30 June 2025 and 2024:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二五年 2025		二零二四年 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
物業管理服務	Property management services	1,057,506	58.0	859,302	53.6
社區增值及協同服務	Community value-added and synergy services	445,848	24.5	361,038	22.5
非業主增值服務	Value-added services to non-property owners	277,890	15.2	344,721	21.5
商業物業運營管理服務	Commercial property operation management services	41,634	2.3	37,334	2.4
總計	Total	1,822,878	100.0	1,602,395	100.0

物業管理服務仍是本集團的最大收益來源。於本期內，物業管理服務收入達約人民幣1,057.5百萬元，佔我們總收益約58.0%。來自物業管理服務的收入較上年同期約人民幣859.3百萬元增加約23.1%，此增長主要得益自在管總建築面積增長。於本期內，我們的管理總建築面積由二零二四年十二月三十一日約75.5百萬平方米增至二零二五年六月三十日約83.3百萬平方米。此乃由於我們與合作地產開發商的持續合作及我們致力於擴大第三方客戶基礎。

Property management services remained our Group's largest source of revenue. During the Period, the revenue from property management services was approximately RMB1,057.5 million, accounting for approximately 58.0% of our total revenue. The revenue from property management services increased by approximately 23.1% from approximately RMB859.3 million for the corresponding period of the previous year, which was primarily driven by the growth of our total GFA under management. During the Period, our total GFA under management increased from approximately 75.5 million sq.m. as at 31 December 2024 to approximately 83.3 million sq.m. as at 30 June 2025, which was due to our steady cooperation with cooperative property developers and our efforts to expand the third-party customer base.

來自社區增值及協同服務的收入由上年同期約人民幣361.0百萬元增加約23.5%至本期內約人民幣445.8百萬元，主要是由於家政服務訂單量提升及商品零售業務規模持續擴容，促進家居生活服務收入增長；此外，通過持續優化智能家居系統的產品力，推動智能社區服務收入增長。

The revenue from community value-added and synergy services increased by approximately 23.5% from approximately RMB361.0 million for the corresponding period of the previous year to approximately RMB445.8 million for the Period, which was mainly due to the increase in housekeeping services orders and the continuous expansion of the merchandise retail business, which drove the revenue growth in home living services. In addition, ongoing optimization of the product competitiveness of smart home automation systems further boosted our revenue from smart community services.

來自非業主增值服務的收入由上年同期約人民幣344.7百萬元減少約19.4%至本期內約人民幣277.9百萬元，主要由於銷售中心有所減少。

The revenue from value-added services to non-property owners decreased by approximately 19.4% from approximately RMB344.7 million for the corresponding period of the previous year to approximately RMB277.9 million for the Period, which was mainly due to a decrease in the number of pre-sales centres.

來自商業物業運營管理服務的收入由上年同期約人民幣37.3百萬元增加約11.5%至本期內約人民幣41.6百萬元，主要是由於在管商業項目的業績提升且新增新開業商業項目。

The revenue from the commercial property operation management services increased by approximately 11.5% from approximately RMB37.3 million for the corresponding period of the previous year to approximately RMB41.6 million for the Period, which was mainly due to the improved performance of commercial projects under management and the addition of newly opened commercial projects.

銷售成本

銷售成本由上年同期約人民幣1,199.2百萬元增加約13.8%至本期內約人民幣1,364.2百萬元，主要由於業務規模擴大。

Cost of sales

Cost of sales increased by approximately 13.8% from approximately RMB1,199.2 million for the corresponding period of the previous year to approximately RMB1,364.2 million for the Period, which was primarily due to the increase of the business scale.

毛利及毛利率

基於上述主要因素，我們的毛利由上年同期約人民幣403.2百萬元增加約13.8%至本期內約人民幣458.7百萬元，本期內毛利率約為25.2%，與上年同期約25.2%持平。

其他收入

其他收入由上年同期約人民幣5.8百萬元減少約31.5%至本期內約人民幣4.0百萬元，主要由於本期的政府補助收入有所減少。

銷售及營銷開支

於本期內，我們的銷售及營銷開支約人民幣3.3百萬元，較上年同期約人民幣3.4百萬元減少約0.1百萬元，主要由於營銷活動費及廣告費減少。

行政及其他經營開支

我們的行政及其他經營開支主要包括員工成本（包括二零二一年及二零二三年限制性股份激勵計劃開支），差旅及招待費用、諮詢費用、通訊及水電費用、折舊、辦公開支及其他開支（主要包括銀行手續費、資產處置損益及保險費用）。

於本期內，行政及其他經營開支總額約為人民幣197.7百萬元，較上年同期約人民幣174.7百萬元增加約13.2%，主要由於新增在管項目及新開業商業項目，員工成本相應增加。

Gross profit and gross profit margin

As a result of the above principal factors, our gross profit increased by approximately 13.8% from approximately RMB403.2 million for the corresponding period of the previous year to approximately RMB458.7 million for the Period, with gross profit margin of approximately 25.2% for the Period, remaining flat as compared with approximately 25.2% of the corresponding period of the previous year.

Other income

Other income was approximately RMB4.0 million for the Period, representing a decrease of approximately 31.5% from approximately RMB5.8 million for the corresponding period of the previous year, which was mainly due to the decrease in government subsidy income for the Period.

Selling and marketing expenses

During the Period, our selling and marketing expenses were approximately RMB3.3 million, representing a decrease of approximately RMB0.1 million from approximately RMB3.4 million for the corresponding period of the previous year, which was mainly due to a decrease in the marketing and advertising fees.

Administrative and other operating expenses

Our administrative and other operating expenses mainly included staff cost (including expenses of the 2021 and 2023 restricted share incentive schemes), travelling and entertainment expenses, consultancy fee, telecommunication and utilities, depreciation, office expenses and other expenses (mainly including bank handling fees, gains and losses on disposal of assets and insurance fees).

During the Period, total administrative and other operating expenses amounted to approximately RMB197.7 million, representing an increase of approximately 13.2% from approximately RMB174.7 million for the corresponding period of the previous year, which was mainly due to a corresponding increase in staff costs as a result of additional projects under management and newly opened commercial projects.

貿易及其他應收款項的預期信貸虧損撥備淨額

我們的貿易及其他應收款項預期信貸虧損撥備淨額由上年同期約人民幣9.0百萬元增加至本期內約人民幣11.8百萬元，增加約2.8百萬元，主要由於貿易應收款項的增加。

融資收入淨額

我們的融資收入淨額主要包括銀行存款利息收入、應收關聯方款項利息收入以及與本集團就辦公室的租賃物業所產生租賃負債有關的租賃負債利息。於本期內，融資收入淨額約為人民幣45.0百萬元，較上年同期約人民幣36.1百萬元增加約24.7%，主要由於應收關聯方款項利息收入增加。

除所得稅前溢利

綜合上述因素影響，於本期內除所得稅前溢利約為人民幣295.1百萬元，較上年同期約人民幣258.7百萬元增加約14.1%。

所得稅開支

所得稅開支由上年同期約人民幣64.1百萬元增長至本期內約人民幣73.7百萬元，增長了約15.0%。該增加主要是由於我們的業務增加導致除所得稅前溢利增加所致。

Net provision for expected credit losses ("ECL") allowance on trade and other receivables

Our net provision for ECL allowance on trade and other receivables increased from approximately RMB9.0 million for the corresponding period of the previous year to approximately RMB11.8 million for the Period, representing an increase of approximately RMB2.8 million, which was mainly due to an increase in trade receivables.

Net finance income

Our net finance income mainly included interest income on bank deposit, interest income on amounts due from related parties, and lease liability interest relating to lease liabilities arising from leased properties used for office. During the Period, net finance income was approximately RMB45.0 million, representing an increase of approximately 24.7% as compared with approximately RMB36.1 million for the corresponding period of the previous year, which was mainly due to an increase in interest income on amounts due from related parties.

Profit before income tax

Due to the combined effect of the abovementioned factors, the profit before income tax for the Period was approximately RMB295.1 million, representing an increase of approximately 14.1% as compared with approximately RMB258.7 million for the corresponding period of the previous year.

Income tax expense

Income tax expense increased from approximately RMB64.1 million for the corresponding period of the previous year to approximately RMB73.7 million for the Period, representing an increase of approximately 15.0%. The increase was mainly attributable to the increase in profit before income tax due to our business growth.

本公司權益持有人應佔溢利

於本期內，本公司權益持有人應佔溢利約為人民幣216.0百萬元，較上年同期約人民幣190.8百萬元增加約13.2%。

物業、廠房及設備

我們的物業、廠房及設備主要包括租賃物業裝修、辦公設備及其他固定資產。於二零二五年六月三十日，物業、廠房及設備約為人民幣47.5百萬元，較二零二四年十二月三十一日約人民幣50.6百萬元減少約6.2%，主要由於資產按期攤銷折舊費用。

貿易及其他應收款項

我們的貿易及其他應收款項主要來自包乾制下的物業管理服務收入及增值服務的貿易應收款項及我們代業主及住戶支付水電暖及維護成本的其他應收款項。於二零二五年六月三十日，貿易及其他應收款項約為人民幣954.9百萬元，較二零二四年十二月三十一日約人民幣662.7百萬元增加約44.1%，主要由於我們的管理規模擴大導致應收物業管理服務款項增加及部分增值服務收入尚未達約定結算期所致。

現金及現金等價物

於二零二五年六月三十日，我們持有的現金及現金等價物約99%以人民幣計值及約1%以港元計值以及我們的現金及現金等價物約為人民幣2,829.3百萬元，較二零二四年十二月三十一日約人民幣2,894.8百萬元減少約2.3%，主要由於本期內支付二零二四年末期股息。

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company was approximately RMB216.0 million for the Period, representing an increase of approximately 13.2% as compared with approximately RMB190.8 million for the corresponding period of the previous year.

Property, plant and equipment

Our property, plant and equipment mainly consisted of leasehold improvement, office equipment and other fixed assets. As at 30 June 2025, property, plant and equipment amounted to approximately RMB47.5 million, representing a decrease of approximately 6.2% from approximately RMB50.6 million as at 31 December 2024, which was mainly due to the amortization and depreciation expenses of assets.

Trade and other receivables

Our trade and other receivables were mainly from property management services income from properties managed on a lump-sum basis and trade receivables of value-added services as well as other receivables from payments on behalf of property owners and residents in respect of utilities and maintenance costs. As at 30 June 2025, trade and other receivables were approximately RMB954.9 million, representing an increase of approximately 44.1% as compared with approximately RMB662.7 million as at 31 December 2024, which was mainly due to the increase in the receivables from property management service arising from the expansion of our management scale and part of the income from the value-added services had not reached the agreed settlement period.

Cash and cash equivalents

As at 30 June 2025, about 99% of cash and cash equivalents held by us was denominated in RMB, and about 1% was denominated in HKD, and our cash and cash equivalents were approximately RMB2,829.3 million, representing a decrease of approximately 2.3% from approximately RMB2,894.8 million as at 31 December 2024, which was mainly due to payment of final dividend for 2024 during the Period.

貿易及其他應付款項

我們的貿易及其他應付款項主要包括應付股息、貿易應付款項、代業主收取的款項、收取的保證金及應計的員工成本及福利等。於二零二五年六月三十日，我們的貿易及其他應付款項約為人民幣1,338.7百萬元，較二零二四年十二月三十一日約人民幣1,394.8百萬元減少約4.0%。主要由於本期內支付二零二四年計提的員工成本及福利。

合同負債

我們的合同負債指客戶就尚未提供且尚未確認為收益的服務預付款項。於二零二五年六月三十日，合同負債約為人民幣741.2百萬元，較二零二四年十二月三十一日約人民幣512.6百萬元增加約44.6%，主要由於本期在管項目增加所致。

流動資金及財務資源

我們通過經營產生的現金持續滿足經營資金、資本支出及其他資本需求。於本期內經營活動現金淨流入約人民幣90.4百萬元，較上年同期現金淨流出約人民幣168.4百萬元增加約人民幣258.8百萬元，主要由於本期經營收益及合同負債有所增加。

Trade and other payables

Our trade and other payables mainly included dividends payable, trade payables, amounts collected on behalf of property owners, received deposits (保證金) and accrued staff costs and welfares. As at 30 June 2025, our trade and other payables were approximately RMB1,338.7 million, representing a decrease of approximately 4.0% from approximately RMB1,394.8 million as at 31 December 2024, which was mainly due to payment of staff costs and benefits provided for 2024, made during the Period.

Contract liabilities

Our contract liabilities were service prepayment paid by customers for the services which had not been provided and not been recognised as revenue. As at 30 June 2025, contract liabilities amounted to approximately RMB741.2 million, representing an increase of approximately 44.6% from approximately RMB512.6 million as at 31 December 2024, which was primarily due to the increase in projects under management during the Period.

Liquidity and financial resources

We continue to satisfy our requirement for working capital, capital expenditure and other capital requirement through cash generated from its operation. During the Period, net cash inflow from operating activities was approximately RMB90.4 million, representing an increase of approximately RMB258.8 million from net cash outflow of approximately RMB168.4 million for the corresponding period of the previous year, which was mainly due to operating income and contract liabilities increased for the Period.

於二零二五年六月三十日，我們的流動資產淨額約為人民幣1,714.7百萬元，較二零二四年十二月三十一日的約人民幣1,665.6百萬元增加了約人民幣49.1百萬元，主要由於管理規模擴大，貿易應收款項同步增加導致。於二零二五年六月三十日，我們的流動比率約為1.8倍（流動資產總額除以流動負債總額）（二零二四年十二月三十一日：約1.8倍）。於二零二五年六月三十日，我們的銀行及手頭現金約為人民幣2,847.6百萬元（於二零二四年十二月三十一日：約人民幣2,916.0百萬元）。

於二零二五年六月三十日，我們的資產負債率（流動負債及非流動負債之和除以流動資產及非流動資產之和）約為54.6%（於二零二四年十二月三十一日：約53.3%）。

於二零二五年六月三十日，我們的計息借款為約人民幣9.0百萬元，以人民幣計值及按浮動利率每年2.75厘計息（於二零二四年十二月三十一日：約9.5百萬元以人民幣計值及按浮動利率每年3.1厘至3.4厘計息）。除本文所披露者外，於二零二五年六月三十日，本集團並無任何未償還貸款資金、銀行透支及負債或其他類似債務、債權、按揭、抵押或貸款（於二零二四年十二月三十一日：無）。本集團的所有借款均按浮動利率計息。

As at 30 June 2025, our net current assets were approximately RMB1,714.7 million, representing an increase of approximately RMB49.1 million from approximately RMB1,665.6 million as at 31 December 2024, which was mainly due to an increase in trade receivables as a result of the expansion of the management scale. As at 30 June 2025, our current ratio was approximately 1.8x (total current assets divided by total current liabilities) (as at 31 December 2024: approximately 1.8x). As at 30 June 2025, our cash at banks and on hand amounted to approximately RMB2,847.6 million (as at 31 December 2024: approximately RMB2,916.0 million).

As at 30 June 2025, our gearing ratio (sum of current liabilities and non-current liabilities divided by sum of current assets and non-current assets) was approximately 54.6% (as at 31 December 2024: approximately 53.3%).

As at 30 June 2025, we had interest-bearing borrowings of approximately RMB9.0 million, which was denominated in RMB and carried an interest rate of 2.75% per annum on a floating rate basis (as at 31 December 2024: approximately RMB9.5 million, which was denominated in RMB and carried an interest rate ranging from 3.1% to 3.4% per annum). Saved as disclosed herein, as at 30 June 2025, the Group did not have any outstanding loan capital, bank overdrafts and liabilities, or other similar indebtedness, debentures, mortgages, charges or loans (as at 31 December 2024: Nil). 100.0% of the Group's borrowings carried interest on a floating rate basis.

或然負債

於二零二五年六月三十日，我們並無任何重大或然負債（於二零二四年十二月三十一日：無）。

利率風險

由於本期內我們並無重大計息資產及負債，因此我們不會直接承受與市場利率變動相關之重大風險。

外匯風險

我們的主要業務乃於中國進行，而本集團的大部分收入及開支均以人民幣計值。因此，我們並無面臨與匯率波動直接相關的重大風險（若干以港元計值的銀行結餘除外）。於本期內，我們並無使用任何金融工具以對沖其外匯風險，惟管理層將繼續監察外匯風險，並採取審慎措施以減低外匯風險（如有必要）。

資產抵押

於二零二五年六月三十日，我們並無資產抵押。

重大投資、重大收購及出售附屬公司、合營企業及聯營公司

於本期內，我們並無持有任何重大投資或重大證券投資作為其資產組合的一部分，亦無重大收購或出售附屬公司、合營企業及聯營公司。於本報告日期，本公司並無任何未來重大投資或資本資產計劃。

期後事項

於本報告日期，於二零二五年六月三十日後並無發生重大事件。

Contingent liabilities

As at 30 June 2025, we had no significant contingent liabilities (as at 31 December 2024: Nil).

Interest rate risk

As we had no significant interest-bearing assets and liabilities for the Period, we were not exposed to material risk directly relating to changes in market interest rate.

Foreign exchange risk

Our principal activities were conducted in the PRC, and a majority of the Group's income and expenses were denominated in Renminbi. Therefore, we were not exposed to material risk directly relating to foreign exchange rate fluctuation except certain bank balances were denominated in Hong Kong dollars. During the Period, we did not use any financial instrument 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 if necessary.

Pledge of Assets

As at 30 June 2025, there were no charges on our assets.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Joint Ventures and Associates

During the Period, we did not hold any significant investment or significant securities investment as part of its asset portfolio, and had no material acquisition or disposal of subsidiaries, joint ventures and associates. As at the date of this report, our Company did not have any future plans for material investments or capital assets.

Events after the Period

As at the date of this report, no material events took place after 30 June 2025.

僱員及薪酬政策

於二零二五年六月三十日，我們聘有16,400名員工（於二零二四年十二月三十一日：15,835名員工）。

於本期內，本集團總員工成本（包括董事酬金及以股份為基礎的付款）約為人民幣856.7百萬元（上年同期：約人民幣801.6百萬元）。

本集團採納與同業相近的薪酬政策。應付員工薪酬乃參考其職責及該地區當前市場水平釐定。經評估後向員工支付酌情表現花紅，以為彼等所作貢獻給予獎勵。根據中國適用法定要求及當地政府的現有規定，本集團為其員工參與不同社會福利計劃。本公司已採納限制性股份激勵計劃以鼓勵我們的管理層及核心僱員。

同一薪酬理念亦適用於董事。在釐定各董事的薪酬水平時，本公司除了參考市場基準外，亦考慮個人能力、貢獻及本公司的負擔能力。

主要風險和不確定因素

政府政策風險

我們的業務增長受到及將可能繼續受到中國政府有關我們行業的法規或政策的影響，中國政府可能出台法規或政策限制或減少物業開發活動，影響我們提供服務的物業交付時間表及佔用率。任何該等政府規定及措施均可能影響中國的房地產行業，因此限制了我們的業務增長及對我們業務、財務狀況及經營業績造成重大不利影響。我們將繼續豐富業務結構以確保穩定的物業管理收益，從而將影響降到最低。

Employees and remuneration policy

As at 30 June 2025, we had 16,400 employees (as at 31 December 2024: 15,835 employees).

During the Period, total staff costs, including Directors' emoluments and share-based payments, of the Group were approximately RMB856.7 million (corresponding period of the previous year: approximately RMB801.6 million).

Our Group adopted remuneration policies similar to its peers in the industry. The remuneration payable to our staff was fixed by reference to the duties and the prevailing market rates in the region. Discretionary performance bonus after assessments was paid to employees to reward their contributions. In compliance with the applicable statutory requirements in the PRC and existing requirements of the local government, the Group has participated in different social welfare plans for our employees. Restricted share incentive schemes were adopted by our Company to motivate our management and core staff.

The same remuneration principle is applicable to the Directors. Apart from benchmarking against the market, our Company reviews individual competence, contributions and the affordability of our Company in determining the exact level of remuneration for each Director.

Principal Risks and Uncertainties

Government Policy Risk

Our business growth is, and will likely continue to be affected by the PRC government regulations or policies of our industry. The PRC government may introduce regulations or policies to restrict or reduce property development activities and affect the delivery schedule and occupancy rates of the properties which we provide services to. Any such governmental regulations and measures may affect the PRC real estate industry, thus limiting our business growth and resulting in a material adverse effect on our business, financial position and results of operations. We will continue to enrich the business structure to ensure a stable property management revenue, thereby minimizing the impact.

未來收購或擴張風險

在合適的機會出現時，我們亦會擇機投資或收購國內其他物業管理公司。然而，我們無法保證將能覓得適當機遇。收購涉及不確定因素及風險，包括但不限於：潛在持續財務責任及不可預見或隱藏負債；未能達到擬定目標、利益或提高收入的機會；及分散資源及管理層的注意力。即使有辦法發現合適的機會，本公司仍可能無法及時按照有利或我們能接受的條款完成收購，甚或根本無法完成該收購。倘無法發現適當收購目標或完成收購，則可能對我們的競爭力及增長前景造成重大不利影響。基於上述原因，本公司將謹慎選擇收購目標。

四、展望及前景

展望下半年，我們將從服務品質、市場外拓、增值服務及科技賦能等四方面入手，持續推進高質量增長戰略，成為「讓客戶放心，最值得信賴的物業公司」：

(1) 優賦能，促進服務品質再升級

本集團將持續穩固並提升基礎服務質量，通過深化落地「天天好」服務體系，全面提升各項目的服務形象與專業水準。同時，強化一線員工的培訓賦能工作，構建培訓賦能與實操檢驗的閉環體系，確保服務標準能夠精準落地、高效執行。此外，還將搭建專業的管家學院，依託雙學習通道與課程講師體系，持續錘煉並提升管家的面客能力，以卓越服務打造品質生活新標桿。

Future Acquisition or Expansion Risk

When suitable opportunities arise, we will also explore selective investments or acquisitions of other property management companies in the PRC. However, there can be no assurance that we will be able to identify suitable opportunities. Acquisitions involve uncertainties and risks, including but not limited to, potential ongoing financial obligations and unforeseen or hidden liabilities, failure to achieve the intended objectives, benefits or revenue-enhancing opportunities, and diversion of resources and management attention. Even if the Company manages to identify suitable opportunities, the Company may not be able to complete the acquisitions on terms favourable or acceptable to us, in a timely manner, or at all. The inability to identify suitable acquisition targets or complete acquisitions could materially and adversely affect our competitiveness and growth prospects. Given the above, the Company will identify acquisition targets in a cautious manner.

4. OUTLOOK AND PROSPECT

Looking ahead to the second half of the year, we will focus on four key areas, including service quality, market expansion, value-added services, and technology empowerment, to continuously advance its high-quality growth strategy and become “the most trusted property company that keeps our customers assured (讓客戶放心，最值得信賴的物業公司)”:

(1) Optimizing Empowerment to Promote Further Upgrading of Service Quality

The Group will continue to consolidate and enhance the quality of its fundamental services by deeply implementing the “Everyday Excellence* (天天好)” service system, comprehensively improving the service image and professional standards across all projects. At the same time, frontline staff training and empowerment will be strengthened by establishing a closed-loop system integrating training, empowerment, and practical inspection to ensure service standards are precisely implemented and efficiently executed. In addition, a professional Butler Academy (管家學院) will be established, leveraging dual learning channels and a system of course instructors to continuously refine and enhance customer-facing capabilities of butlers, setting a new benchmark for quality living through excellence in service.

(2) 強拓展，推動管理規模有質增長

本集團將聚焦核心重點城市，在堅守「利潤及安全底線要求」的前提下，多措並舉，加強三方拓展力度，以推動管理規模有質量增長：

- 1、針對非住宅項目拓展，通過年初成立的五大公建籌備處，持續深化拓管垂直一體化，並制定配套機制，提升專業非住拓展人員儲備，以實現省外非住項目的拓展突破。
- 2、優化拓展項目跟進機制，按周覆盤目標項目執行情況，按月輸出重點項目清單並跟進閉環；通過深度盤點儲備項目，鎖定必保項目，專人跟進直委項目確保拓展項目有序落地。
- 3、深度挖掘併購市場機會，密切關注住宅及物業產業鏈上下游的優質收併購機會，以推動本集團規模實現穩健而持續的增長。

(2) Strengthening Expansion to Drive Quality Growth in Management Scale

In adherence to the “profit and safety bottom line requirements”, the Group will focus on key core cities by adopting multiple measures to strengthen efforts in third-party project expansion, thereby driving quality growth in management scale:

1. For the expansion of non-residential projects, the Group will, through the five dedicated public facility preparation offices established at the beginning of the year, continue to deepen vertical integration of expansion and management, supported by the development of corresponding mechanisms to strengthen the reserve of professional personnel for non-residential project expansion, with a view to achieving breakthroughs in the expansion of non-residential projects outside the province.
2. The Group will optimize the follow-up mechanism on project expansion by reviewing the implementation status of target projects on a weekly basis, producing and following up on a key project list on a monthly basis to ensure a closed-loop process. Through the in-depth inventory of reserve projects to secure priority projects, dedicated personnel will be assigned to follow up on directly commissioned projects to ensure the orderly implementation of expansion projects.
3. The Group will deeply identify mergers and acquisitions market opportunities and closely monitor high-quality mergers and acquisitions opportunities across the upstream and downstream segments of the residential and property industry chain, so as to promote the steady and sustained growth in the Group's scale.

(3) 挖需求，把握增值服務發展機遇

在社區增值服務方面，本集團將加強資源投入，持續挖掘業主多元化、深層次的需求，積極創新業務模式與運營機制，把握好增值服務的發展機遇：

- 1、 在家政服務方面，借助「家務推薦官」專員高頻觸達客戶，開展線上線下聯動運營，保持每周的專項社群線上推廣及線下地推活動，持續激活項目推廣動能，推動銷售業績穩步增長。
- 2、 在零售業務方面，持續做好選品及客戶觸達工作，通過深挖爆品、打造特色產品(如酒類、紙品、各地特產等)、設置多價位段、引進多品牌等方式，豐富商品種類，以提升零售業務的綜合競爭力。
- 3、 同時，本集團也將持續加大在房屋租售業務領域的拓展力度，通過精準營銷、優化渠道等方式吸引更多客戶；針對尾盤車位銷售業務，制定專項去化策略，多渠道推廣、駐點幫扶，不斷提升去化速度與效率。

(3) Identifying Demands and Seizing Opportunities for the Development of Value-added Services

In respect of community value-added services, the Group will increase resource investment, continuously explore the diverse and deeper needs of property owners, and actively innovate business models and operational mechanisms, in order to seize opportunities for the development of value-added services.

1. In respect of housekeeping services, leveraging dedicated "Housekeeping Recommendation Officer (家務推薦官)" for frequent customer engagement, the Group will implement integrated online and offline operations, maintain weekly specialised community online promotions and offline outreach activities, continuously activating momentum on project marketing to drive steady growth in the sales performance.
2. In respect of retail business, the Group will continue to optimize product selection and customer reach by deeply cultivating best-selling items, creating specialty products (such as alcoholic beverages, paper products, and local specialties), offering a range of price points, and introducing multiple brands to diversify the product assortment and enhance the overall competitiveness of the retail business.
3. Meanwhile, the Group will continue to intensify its expansion in the housing rental and sales sector by attracting more customers through targeted marketing and channel optimization. For the sales of remaining parking spaces, specialised clearance strategies will be developed, including multi-channel promotion and on-site support, to continuously improve the speed and efficiency of clearance.

(4) 提效率，推進數智技術價值轉化

下半年，本集團將聚焦效率提升，全面深化科技應用。在內部管理方面，通過上線物業數倉與項目數據管理平台，構建標準化數據治理體系，實現項目數據全生命周期的精細化管控。在項目管理上，試點項目遠程抄表系統改造，完成能耗管理平台智能化升級，通過物聯網技術實現能耗數據實時監測與異常預警。持續擴大無人洗地機的覆蓋範圍，以自動化清潔設備提升作業效率，降低人力成本。

通過這一系列科技賦能舉措，本集團致力於構建「數據驅動+智能運營」的新型管理模式，實現管理效率與服務體驗的同步提升，為業主打造更高效、更透明、更智慧的物業服務生態。

(4) Enhancing Efficiency to Advance the Value Transformation of Digital Technologies

In the second half of the year, the Group will focus on enhancing efficiency and comprehensively deepening the application of technology. In respect of internal management, it will launch a property data warehouse and project data management platform to establish a standardised data governance system, enabling refined control over the entire lifecycle of project data. In respect of project management, the upgraded remote meter reading system, a pilot program, will complete the digital upgrade of the energy consumption management platform, utilising IoT technology to achieve real-time monitoring and anomaly alerts for energy consumption data. The coverage of unmanned floor scrubbers will continue to expand, improving operational efficiency and reducing labor costs through automated cleaning equipment.

Through this series of technology empowerment initiatives, the Group is committed to establishing a new management model of "data-driven plus intelligent operations," achieving simultaneous improvements in management efficiency and service experience, and creating a more efficient, transparent, and intelligent property service ecosystem for property owners.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

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（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的本公司股份（「股份」）、相關股份及債權證中(i)擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益及淡倉，或(iii)根據上市規則所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

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

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares of the Company (the "Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

其他資料 OTHER INFORMATION

於本公司股份的好倉

Long positions in the Shares of the Company

董事姓名	身份／權益性質	所持有的 已發行股份／ 相關股份數目	佔已發行 股本概約 持股百分比 (附註 1)
Name of Director	Capacity/Nature of interests	Number of issued Shares/ underlying Shares held	Approximate percentage of shareholding in issued share capital (Note 1)
林偉國先生 Mr. Lin Weiguo	受控制法團的權益 Interest of controlled corporation	54,287,090 (附註 2)	3.85%
喬海俠女士 Ms. Qiao Haixia	信託受益人 Beneficiary of a trust	836,835 (附註 2)	0.06%
	信託受益人 (酌情權益除外) Beneficiary of a trust (other than a discretionary interest)	780,000 (附註 3)	0.06%
	實益擁有人 Beneficial owner	32,000	0.002%
黃黨輝先生 Mr. Huang Danghui	信託受益人 Beneficiary of a trust	557,908 (附註 2)	0.04%
	信託受益人 (酌情權益除外) Beneficiary of a trust (other than a discretionary interest)	780,000 (附註 3)	0.06%
許伊旋先生 Mr. Xu Yixuan	受控制法團的權益 Interest of controlled corporation	54,287,090 (附註 2)	3.85%

附註：

1. 股權百分比乃按本公司於二零二五年六月三十日已發行股份總數 1,408,264,016 股股份計算。
2. 該等股份以 Diamond Firetail Limited (「Diamond Firetail」) 的名義登記，Diamond Firetail 為一家在英屬處女群島註冊成立的公司及 Tricor Equity Trustee Limited (「Tricor Equity Trustee」) 的全資附屬公司。Tricor Equity Trustee 為一項酌情信託的受託人，而林偉國先生及許伊旋先生為該酌情信託的保護人之一。喬海俠女士及黃黨輝先生為該酌情信託的受益人。因此，根據證券及期貨條例，林偉國先生及許伊旋先生被視為擁有 Diamond Firetail 所持有股份的權益。喬海俠女士及黃黨輝先生各自作為信託受益人被視為實益擁有 Diamond Firetail 所持有股份中對應其受益部分的權益。
3. 該等股份已配發及發行予二零二一年限制性股份激勵計劃 (「二零二一年激勵計劃」) 的受託人，其代表二零二一年激勵計劃的激勵對象持有股份。根據二零二一年激勵計劃，作為二零二一年激勵計劃激勵對象的喬海俠女士及黃黨輝先生分別於由受託人以信託方式代為持有的 180,000 股股份及 180,000 股股份 (須待歸屬) 中擁有權益。

該等股份已配發及發行予二零二三年限制性股份激勵計劃 (「二零二三年激勵計劃」) 的受託人，其代表二零二三年激勵計劃的激勵對象持有股份。根據二零二三年激勵計劃，作為二零二三年激勵計劃激勵對象的喬海俠女士及黃黨輝先生分別於由受託人以信託方式代為持有的 600,000 股股份及 600,000 股股份 (須待歸屬) 中擁有權益。

Notes:

1. The percentage of shareholding was calculated based on the Company's total number of 1,408,264,016 Shares in issue as at 30 June 2025.
2. These Shares were registered in the name of Diamond Firetail Limited ("Diamond Firetail"), a company incorporated in the BVI and a wholly-owned subsidiary of Tricor Equity Trustee Limited ("Tricor Equity Trustee"). Tricor Equity Trustee is a trustee of a discretionary trust, while each of Mr. Lin Weiguo and Mr. Xu Yixuan is one of the protectors of the said discretionary trust. Ms. Qiao Haixia and Mr. Huang Danghui are beneficiaries of the said discretionary trust. Therefore, Mr. Lin Weiguo and Mr. Xu Yixuan are deemed to be interested in the Shares held by Diamond Firetail by virtue of the SFO. As a beneficiary of the trust, each of Ms. Qiao Haixia and Mr. Huang Danghui is deemed to be beneficially interested in the portion of the Shares held by Diamond Firetail corresponding to their respective beneficial interest.
3. Shares were allotted and issued to the trustee under the 2021 restricted share incentive scheme (the "2021 Incentive Scheme"), who held the Shares on behalf of the incentive recipients of the 2021 Incentive Scheme. In accordance with the 2021 Incentive Scheme, being the incentive recipients of the 2021 Incentive Scheme, each of Ms. Qiao Haixia and Mr. Huang Danghui is interested in 180,000 Shares and 180,000 Shares held on trust by the trustee, respectively, which are subject to vesting.

Shares were allotted and issued to the trustee under the 2023 restricted share incentive scheme (the "2023 Incentive Scheme"), who held the Shares on behalf of the incentive recipients of the 2023 Incentive Scheme. In accordance with the 2023 Incentive Scheme, being the incentive recipients of the 2023 Incentive Scheme, each of Ms. Qiao Haixia and Mr. Huang Danghui is interested in 600,000 Shares and 600,000 Shares held on trust by the trustee, respectively, which are subject to vesting.

其他資料 OTHER INFORMATION

於本公司相聯法團股份的好倉

Long positions in the shares of the Company's associated corporation

董事姓名	相聯法團名稱	身份／ 權益性質	所持有的 已發行股份／ 相關股份數目	於已發行 股本的股權 概約百分比 (附註1) Approximate percentage of shareholding in issued share capital (Note 1)
Name of Director	Name of associated corporation	Capacity/Nature of interests	Number of issued shares/underlying shares held	
林偉國先生 Mr. Lin Weiguo	建發國際	受控制法團的權益	33,589,257 (附註2)	1.67%
	C&D International	Interest of controlled corporation	(Note 2)	
	建發國際	信託受益人 (酌情權益除外)	597,000 (附註3)	0.03%
	C&D International	Beneficiary of a trust (other than a discretionary interest)	(Note 3)	
喬海俠女士 Ms. Qiao Haixia	建發國際	信託受益人 (酌情權益除外)	517,778 (附註2)	0.03%
	C&D International	Beneficiary of a trust (other than a discretionary interest)	(Note 2)	
	建發國際	實益擁有人	32,000	0.002%
	C&D International	Beneficial owner		
黃黨輝先生 Mr. Huang Danghui	建發國際	信託受益人 (酌情權益除外)	345,197 (附註2)	0.02%
	C&D International	Beneficiary of a trust (other than a discretionary interest)	(Note 2)	
	建發國際	受控制法團的權益	33,589,257 (附註2)	1.67%
許伊旋先生 Mr. Xu Yixuan	C&D International	Interest of controlled corporation	(Note 2)	
	建發國際	信託受益人 (酌情權益除外)	552,000 (附註3)	0.03%
	C&D International	Beneficiary of a trust (other than a discretionary interest)	(Note 3)	
	建發國際	配偶的權益	425,000	0.02%
	C&D International	Interest of spouse		

附註：

1. 股權百分比乃按建發國際於二零二五年六月三十日已發行普通股總數2,017,177,631股股份計算。
2. 該等建發國際普通股以Diamond Firetail的名義登記，Diamond Firetail為一家在英屬處女群島註冊成立的公司及Tricor Equity Trustee的全資附屬公司。Tricor Equity Trustee為一項酌情信託的受託人，而林偉國先生及許伊旋先生為該酌情信託的保護人之一。喬海俠女士及黃黨輝先生為該酌情信託的受益人。因此，根據證券及期貨條例，林偉國先生及許伊旋先生被視為擁有Diamond Firetail所持有建發國際普通股的權益。喬海俠女士及黃黨輝先生各自作為信託受益人被視為實益擁有Diamond Firetail所持有建發國際普通股中對應其受益部分的權益。
3. 建發國際普通股配發及發行予建發國際二零二一年限制性股份激勵計劃（「建發國際二零二一年激勵計劃」）、建發國際二零二二年限制性股份激勵計劃（「建發國際二零二二年激勵計劃」）及建發國際二零二三年限制性股份激勵計劃（「建發國際二零二三年激勵計劃」）的受託人（其代表三項計劃的激勵對象持有建發國際普通股）。作為建發國際二零二一年激勵計劃激勵對象的林偉國先生及許伊旋先生分別被視為於由受託人根據建發國際二零二一年激勵計劃以信託方式代為持有的87,000股及84,000股建發國際普通股（須待歸屬）中擁有權益。作為建發國際二零二二年激勵計劃激勵對象的林偉國先生及許伊旋先生分別於由受託人根據建發國際二零二二年激勵計劃以信託方式代為持有的360,000股及318,000股建發國際普通股（須待歸屬）中擁有權益。作為建發國際二零二三年激勵計劃激勵對象的林偉國先生及許伊旋先生分別由受託人根據建發國際二零二三年激勵計劃以信託方式代為持有的150,000股及150,000股建發國際普通股（須待歸屬）中擁有權益。

除上文所披露者外，於二零二五年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的任何權益或淡倉，或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Notes:

1. The percentage of shareholding was calculated based on C&D International's total number of 2,017,177,631 ordinary shares in issue as at 30 June 2025.
2. These ordinary shares of C&D International were registered in the name of Diamond Firetail, a company incorporated in the BVI and a wholly-owned subsidiary of Tricor Equity Trustee. Tricor Equity Trustee is a trustee of a discretionary trust, while each of Mr. Lin Weiguo and Mr. Xu Yixuan is one of the protectors of the said discretionary trust. Ms. Qiao Haixia and Mr. Huang Danghui are beneficiaries of the said discretionary trust. Therefore, Mr. Lin Weiguo and Mr. Xu Yixuan are deemed to be interested in the ordinary shares of C&D International held by Diamond Firetail by virtue of the SFO. As a beneficiary of the trust, each of Ms. Qiao Haixia and Mr. Huang Danghui is deemed to be beneficially interested in the portion of the ordinary shares of C&D International held by Diamond Firetail corresponding to their respective beneficial interest.
3. Ordinary shares of C&D International were allotted and issued to the trustee of the 2021 restricted share incentive scheme of C&D International (the "CDI 2021 Incentive Scheme"), the 2022 restricted share incentive scheme of C&D International (the "CDI 2022 Incentive Scheme") and the 2023 restricted share incentive scheme of C&D International (the "CDI 2023 Incentive Scheme"), who held ordinary shares of C&D International on behalf of the incentive recipients of the three schemes. Being the incentive recipients of the CDI 2021 Incentive Scheme, each of Mr. Lin Weiguo and Mr. Xu Yixuan is interested in 87,000 and 84,000 ordinary shares of C&D International held on trust by the trustee under the CDI 2021 Incentive Scheme, respectively, which are subject to vesting. Being the incentive recipients of the CDI 2022 Incentive Scheme, each of Mr. Lin Weiguo and Mr. Xu Yixuan is interested in 360,000 and 318,000 ordinary shares of C&D International held on trust by the trustee under the CDI 2022 Incentive Scheme, respectively, which are subject to vesting. Being the incentive recipients of the CDI 2023 Incentive Scheme, each of Mr. Lin Weiguo and Mr. Xu Yixuan is interested in 150,000 and 150,000 ordinary shares of C&D International held on trust by the trustee under the CDI 2023 Incentive Scheme, respectively, which are subject to vesting.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料 OTHER INFORMATION

主要股東於本公司的股份及相關股份中擁有的權益及淡倉

於二零二五年六月三十日，據任何董事或本公司最高行政人員所知，下列人士（本公司董事或最高行政人員除外）於根據證券及期貨條例第336條存置的股東名冊所記錄，或以其他方式知會本公司，直接或間接擁有或視作擁有已發行股份及相關股份的5%或以上權益：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as it was known to any Directors or the chief executive of the Company, the following parties (other than a Director or the chief executive of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued Shares and underlying Shares:

主要股東名稱	身份／權益性質	所持已發行股份／ 相關股份數目	於本公司 權益概約 股權百分比 (附註1)
Name of substantial Shareholder	Capacity/Nature of interests	Number of issued Shares/ underlying Shares held	Approximate percentage of interest in the Company (Note 1)
建發國際	實益擁有人	536,932,364	38.13%
C&D International	Beneficial owner		
益能	實益擁有人	305,579,030 (附註2)	21.70%
Well Land	Beneficial owner	(Note 2)	
益鴻國際有限公司 (「益鴻」)	受控制法團的權益	842,511,394 (附註2)	59.83%
Well Honour International Limited	Interest of controlled corporations	(Note 2)	
(「Well Honour」)			
建發房產	受控制法團的權益	842,511,394 (附註2)	59.83%
C&D Real Estate	Interest of controlled corporations	(Note 2)	
廈門建發股份有限公司	受控制法團的權益	842,511,394 (附註2)	59.83%
Xiamen C&D Inc.	Interest of controlled corporations	(Note 2)	
廈門建發	受控制法團的權益	842,511,394 (附註2)	59.83%
Xiamen C&D	Interest of controlled corporations	(Note 2)	
Richard Li 先生	受控制法團的權益	76,929,000 (附註3)	5.46%
Mr. Richard Li	Interest of controlled corporation	(Note 3)	
OLP Capital Management Limited	投資經理	76,929,000 (附註3)	5.46%
	Investment manager	(Note 3)	
RCWL Inc.	受控制法團的權益	76,929,000 (附註3)	5.46%
	Interest of controlled corporation	(Note 3)	
Shen Di Fan 先生	受控制法團的權益	76,929,000 (附註3)	5.46%
Mr. Shen Di Fan	Interest of controlled corporation	(Note 3)	

附註：

1. 百分比按本公司於二零二五年六月三十日已發行股份總數1,408,264,016股股份計算。
2. 於二零二五年六月三十日，建發國際持有536,932,364股股份，而建發國際由益能持有56.64%權益。因此，根據證券及期貨條例，益能被視為於建發國際所持股份中擁有權益。根據日期為二零二二年三月二十九日的投票權委託協議，益能委託建發國際行使由益能直接持有的219,945,505股股份的投票權，佔本公司已發行股本的15.62%，而益能則繼續實益擁有上述股份及享有收取股息及分派的權利以及其附帶的一切其他權利及利益。益能是益鴻的全資附屬公司。益鴻是建發房產的全資附屬公司。建發房產分別由廈門建發股份有限公司（一家股份在上海證券交易所上市的公司，股份代號：600153）擁有64.65%權益及由廈門建發（廈門市人民政府國有資產監督管理委員會監管下的國有公司集團）擁有35.35%權益。廈門建發於廈門建發股份有限公司擁有46.79%的權益。因此，根據證券及期貨條例，益鴻、建發房產、廈門建發股份有限公司及廈門建發皆被視為於益能持有的股份中擁有權益。
3. 於二零二五年六月三十日，OceanLink Partners Fund, LP及Infinity Partners, L.P.分別於54,289,928股及22,639,072股股份中擁有權益。OLP Capital Management Limited為OceanLink Partners Fund, LP及Infinity Partners, L.P.的投資經理。OLP Capital Management Limited由Shen Di Fan先生及RCWL Inc.分別擁有65%及35%權益。RCWL Inc.為Richard Li先生全資擁有的公司。因此，Shen Di Fan先生、Richard Li先生、RCWL Inc.及OLP Capital Management Limited各自被視為於OceanLink Partners Fund, LP及Infinity Partners, L.P.所持股份中擁有權益。

Notes:

1. The percentage was calculated based on the Company's total number of 1,408,264,016 Shares in issue as at 30 June 2025.
2. As at 30 June 2025, C&D International held 536,932,364 Shares and C&D International was held as to 56.64% by Well Land. Therefore, Well Land is deemed to be interested in the Shares held by C&D International by virtue of the SFO. Pursuant to the voting rights entrustment agreement dated 29 March 2022, Well Land entrusted C&D International to exercise voting rights of 219,945,505 Shares directly held by Well Land, representing 15.62% of the issued share capital of the Company, while Well Land continues to beneficially own the said Shares and have rights to the dividends, distributions and all other rights and benefits attaching thereto. Well Land is a wholly-owned subsidiary of Well Honour. Well Honour is a wholly-owned subsidiary of C&D Real Estate. C&D Real Estate is owned as to 64.65% and 35.35% by Xiamen C&D Inc., a company listed on the Shanghai Stock Exchange (stock code: 600153) and Xiamen C&D, a state-owned group of companies under the supervision of State-owned Assets Supervision and Administration Commission of Xiamen Municipal People's Government* (廈門市人民政府國有資產監督管理委員會), respectively. Xiamen C&D is interested in Xiamen C&D Inc. as to 46.79%. Therefore, Well Honour, C&D Real Estate, Xiamen C&D Inc. and Xiamen C&D are deemed to be interested in the Shares held by Well Land by virtue of the SFO.
3. As at 30 June 2025, OceanLink Partners Fund, LP and Infinity Partners, L.P. were interested in 54,289,928 Shares and 22,639,072 Shares, respectively. OLP Capital Management Limited is the investment manager of OceanLink Partners Fund, LP and Infinity Partners, L.P.. OLP Capital Management Limited is owned by Mr. Shen Di Fan and RCWL Inc. as to 65% and 35%, respectively. RCWL Inc. is a company wholly-owned by Mr. Richard Li. Therefore, each of Mr. Shen Di Fan, Mr. Richard Li, RCWL Inc., and OLP Capital Management Limited is deemed to be interested in the Shares held by OceanLink Partners Fund, LP and Infinity Partners, L.P..

其他資料 OTHER INFORMATION

根據一般授權配售新股份

於二零二一年十二月十日，本公司與中國國際金融香港證券有限公司訂立配售協議以為本公司籌集資金，同時擴闊其股東基礎及資金基礎。根據一般授權向兩名獨立第三方Cederberg Capital Limited及OceanLink Management Ltd. 配售131,300,000股新普通股（總面值為1,313,000港元）所得款項淨額（經扣除與配售事項有關的實際開支）約為546百萬港元（相當於每股配售股份淨配售價約4.15港元），乃按每股配售股份4.16港元的配售價計算（二零二一年十二月十日在聯交所報價的收市價為每股4.15港元）。有關配售所得款項淨額已或將根據本公司日期為二零二四年十月三十日的公告所披露的意向動用。

董事會於二零二四年十月批准更改原分配作收購用途的所得款項（「重新分配」），乃由於近年來市場及行業情況發生較大變化，且本集團始終堅持嚴格的收購標準及審慎的收購策略，故未能及預期於短期內難以找到合適的收購標的。為提高所得款項的使用效率及避免資金閒置，未動用所得款項已重新分配至不同用途，而本集團已於二零二五年六月三十日將該等所得款項悉數用作支持現有主要業務的發展及營運。

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 10 December 2021, the Company and China International Capital Corporation Hong Kong Securities Limited entered into a placing agreement in order to raise capital for the Company while broadening the shareholder base and capital base of the Company. The net proceeds (after deducting the actual expenses relating to the placing) from the placing of 131,300,000 new ordinary Shares (the aggregate nominal value of which was HK\$1,313,000) to two independent third parties, Cederberg Capital Limited and OceanLink Management Ltd., under general mandate was approximately HK\$546 million (representing a net placing price of approximately HK\$4.15 per placing Share), which was based on the placing price of HK\$4.16 per placing Share (the closing price as quoted on the Stock Exchange as at 10 December 2021 was HK\$4.15 per Share). Such net proceeds from the placing had been or will be used in accordance with the intention disclosed in the announcements of the Company dated 30 October 2024.

The Board approved the change in proceeds originally allocated to acquisitions in October 2024 (the "Reallocation") as there was significant changes in market and industry conditions in recent years and the Group has been adhering to stringent acquisition criteria and prudent acquisition strategy, hence it was unable to identify and is expected to have difficulties in identifying suitable acquisition targets in the near future. In order to improve the efficiency of utilisation of the proceeds and to avoid idle funds, unutilised proceeds were reallocated to various purposes and the Group has fully utilized such proceeds to support the development and operation of its existing principal business activities as at 30 June 2025.

其他資料 OTHER INFORMATION

下表載列直至二零二五年六月三十日的
所得款淨額的計劃應用及實際用途：

The table below sets out the planned applications of the net
proceeds and actual usage up to 30 June 2025:

用途 Use	重新分配前 的計劃應用 Planned applications before the Reallocation (百萬港元) (HK\$ million)	重新分配後 的計劃應用 Planned applications after the Reallocation (百萬港元) (HK\$ million)	於 二零二四年 的實際用途 Actual usage in 2024 (百萬港元) (HK\$ million)	直至 二零二四年 十二月 三十一日 的實際用途 Actual usage up to 31 December 2024 (百萬港元) (HK\$ million)	於本期的 實際用途 Actual usage during the Period (百萬港元) (HK\$ million)	於 二零二五年 六月三十日 的未動用 所得款項淨額 Unutilized net proceeds as at 30 June 2025 (百萬港元) (HK\$ million)
新項目增聘的有關員工及 僱員的薪金及福利 Salaries and benefits of additional relevant staff and employees to be hired for new projects	191	267	61	252	15	0
購置及維護服務所需設備 及材料 Acquisition and maintenance of equipment and materials needed for services	57	88	30	87	1	0
支持本集團探索新業務 發展方向及豐富服務內容 Supporting the Group's exploration of new business development directions and enrichment of service content	115	118	1	116	2	0
改善本集團目前管理的 項目的人工智能設備， 完善網上購物平台及 增加營運軟硬件的維護 Improvement of AI equipment in projects currently under the Group's management, improvement of its online shopping platform and additional maintenance of operating software and hardware	19	21	2	21	0	0
收購 Acquisition(s)	164	52	0	52	0	0

其他資料 OTHER INFORMATION

限制性股份激勵計劃

為建立和完善本公司中長期激勵約束機制，將股東利益、本公司利益和本公司核心團隊利益有機結合，充分調動本公司核心管理骨幹的積極性，實現本公司的高質量發展，根據二零二一年限制性股份激勵計劃（「二零二一年激勵計劃」），於二零二一年十一月四日，本公司完成配發及發行28,250,000股限制性股份（「首次授予」），並於二零二三年三月二十八日，本公司完成配發及發行7,050,000股限制性股份（「預留授予」）。根據二零二三年限制性股份激勵計劃（「二零二三年激勵計劃」），本公司於二零二三年十二月二十八日完成配發及發行37,230,000股限制性股份。

於二零二五年一月一日及二零二五年六月三十日，二零二一年及二零二三年激勵計劃項下可供授予的股份已經全部授予完畢。於本期內，本公司並無採納任何新的股份計劃，或根據任何股份計劃授出任何購股權或獎勵，本公司並無可進一步授出任何股份的計劃或安排。因此，本期內就根據本公司所有計劃授予的購股權及獎勵而可能發行的股份數目除以已發行的相關類別股份（不包括庫存股份）的加權平均數為零。

RESTRICTED SHARE INCENTIVE SCHEMES

For the purpose of establishing and improving the Company's medium to long-term incentive mechanism to collectively integrate interests of the Shareholders, the Company and the Company's core team, fully motivate the management and core staff of the Company and achieve high-quality development of the Company, according to the 2021 Restricted Share Incentive Scheme (the "2021 Incentive Scheme"), on 4 November 2021, the Company completed the allotment and issue of 28,250,000 Restricted Shares (the "Initial Grant"), and on 28 March 2023, the Company completed the allotment and issue of 7,050,000 Restricted Shares (the "Reserved Grant"). The Company completed the allotment and issue of 37,230,000 Restricted Shares on 28 December 2023, pursuant to the 2023 restricted share incentive scheme (the "2023 Incentive Scheme").

As at 1 January 2025 and 30 June 2025, all Shares available for grant under the 2021 Incentive Scheme and 2023 Incentive Scheme had been granted. During the Period, the Company did not adopt any new share scheme or grant any options or awards under any share scheme, and the Company had no plan or arrangement in respect of further grant of any shares. Therefore, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period divided by the weighted average number of relevant class of shares (excluding treasury shares) in issue was nil.

其他資料 OTHER INFORMATION

於本期內，限制性股份的變動詳情如下：

During the Period, details of the movement of the Restricted Shares are as follows:

激勵對象 姓名及類別	於二零二五年 一月一日的 未歸屬限制性 股份數目 Number of Restricted Shares unvested as at 1 January 2025	每股授予價格 (即激勵對象 認購價) Price per Share of grant (Subscription price paid by the incentive recipient)	期內歸屬 Vested during the Period	期內注銷 Cancelled during the Period	期內失效 (附註4) Lapsed during the Period (Note 4)	二零二五年 六月三十日的 未歸屬限制性 股份數目 Number of Restricted Shares unvested as at 30 June 2025	授出日期 及歸屬期 Date of grant and vesting period	緊接限制性股份獲 歸屬日期前每股加權 平均收市價 Weighted average closing price per Share immediately before the date(s) on which the Restricted Shares vested
董事 Directors								
喬海俠女士 Ms. Qiao Haixia	180,000	2.41 港元 HK\$2.41	0	0	0	180,000	附註 1 Note 1	—
	600,000	1.87 港元 HK\$1.87	0	0	0	600,000	附註 3 Note 3	—
黃黨輝先生 Mr. Huang Danghui	180,000	2.41 港元 HK\$2.41	0	0	0	180,000	附註 1 Note 1	—
	600,000	1.87 港元 HK\$1.87	0	0	0	600,000	附註 3 Note 3	—
董事小計 Sub-total of Directors	1,560,000		0	0	0	1,560,000		
本集團其他僱員 Other employees of the Group	7,674,000	2.41 港元 HK\$2.41	0	0	465,000	7,209,000	附註 1 Note 1	—
	4,690,000	2.41 港元 HK\$2.41	2,596,000	0	162,000	1,932,000	附註 2 Note 2	2.63 港元 HK\$2.63
	36,030,000	1.87 港元 HK\$1.87	0	0	1,250,000	34,780,000	附註 3 Note 3	—
本集團其他僱員小計 Sub-total of other employees of the Group	48,394,000		2,596,000	0	1,877,000	43,921,000		
總計 Total	49,954,000		2,596,000	0	1,877,000	45,481,000		

其他資料

OTHER INFORMATION

附註：

1. 根據首次授予於二零二一年十一月四日（亦為有關限制性股份的發行日期）授出的限制性股份將分三期予以歸屬，限售期分別自限制性股份發行日期起計24個月、36個月及48個月，每期將分別解除限售及歸屬40%、30%及30%的限制性股份，惟須根據二零二一年激勵計劃條款達成各項有關條件（包括本公司的績效目標及激勵對象的個人績效考評）後方可解除限售及歸屬。倘限制性股份獲解除限售及歸屬，激勵對象無須額外支付行使價。
2. 根據預留授予於二零二三年三月二十八日（亦為有關限制性股份的發行日期）授出的限制性股份將分三期予以歸屬，限售期分別自限制性股份發行日期起計24個月、36個月及48個月，每期將分別解除限售及歸屬40%、30%及30%的限制性股份，惟須根據二零二一年激勵計劃條款達成各項有關條件（包括本公司的績效目標及激勵對象的個人績效考評）後方可解除限售及歸屬。倘限制性股份獲解除限售及歸屬，激勵對象無須額外支付行使價。
3. 根據二零二三年激勵計劃於二零二三年十二月二十八日（亦為有關限制性股份的發行日期）授出的限制性股份將分三期予以歸屬，限售期分別自限制性股份發行日期起計24個月、36個月及48個月，每期將分別解除限售及歸屬40%、30%及30%的限制性股份，惟須根據二零二三年激勵計劃條款達成各項有關條件（包括本公司的績效目標及激勵對象的個人績效考評）後方可解除限售及歸屬。倘限制性股份獲解除限售及歸屬，激勵對象無須額外支付行使價。
4. 本期內，因激勵對象離職而失效的限制性股份合共187.7萬股。

Notes:

1. Restricted Shares granted on 4 November 2021 under the Initial Grant, which is also the date of issuance of such Restricted Shares, will be vested in three tranches with lock-up periods of 24 months, 36 months and 48 months from the issue date of the Restricted Shares, and 40%, 30% and 30% of the Restricted Shares will be released from lock-up and vested in each tranche, respectively, except that such release from lock-up and vesting shall be subject to the fulfillment of the conditions (including the performance target of the Company and individual performance evaluation of the incentive recipients) pursuant to the terms of the 2021 Incentive Scheme. No additional exercise price shall be paid by the incentive recipients if the Restricted Shares are released from lock-up and vested.
2. Restricted Shares granted on 28 March 2023 under the Reserved Grant, which is also the date of issuance of such Restricted Shares, will be vested in three tranches with lock-up periods of 24 months, 36 months and 48 months from the issue date of the Restricted Shares, and 40%, 30% and 30% of the Restricted Shares will be released from lock-up and vested in each tranche, respectively, except that such release from lock-up and vesting shall be subject to the fulfillment of the conditions (including the performance target of the Company and individual performance evaluation of the incentive recipients) pursuant to the terms of the 2021 Incentive Scheme. No additional exercise price shall be paid by the incentive recipients if the Restricted Shares are released from lock-up and vested.
3. Restricted Shares granted on 28 December 2023 under the 2023 Incentive Scheme, which is also the date of issuance of such Restricted Shares, will be vested in three tranches with lock-up periods of 24 months, 36 months and 48 months from the issue date of the Restricted Shares, and 40%, 30% and 30% of the Restricted Shares will be released from lock-up and vested in each tranche, respectively, except that such release from lock-up and vesting shall be subject to the fulfillment of the conditions (including the performance target of the Company and individual performance evaluation of the incentive recipients) pursuant to the terms of the 2023 Incentive Scheme. No additional exercise price shall be paid by the incentive recipients if the Restricted Shares are released from lock-up and vested.
4. During the Period, a total of 1,877,000 Restricted Shares lapsed due to the resignation of the incentive recipients.

退休福利計劃／退休金計劃

僱員的退休福利乃透過定額供款計劃提供。

自收益表扣除的退休福利成本指本年度就由各個地方社會保障主管部門根據不同司法權區的政府規例管理的退休福利計劃應付的供款。已沒收供款（由我們代表在有關供款悉數歸屬前離開計劃的僱員沒收）將不會由我們用作減低現有供款水平。

RETIREMENT BENEFIT SCHEMES/ PENSION SCHEME

Retirement benefits to employees are provided through defined contribution plans.

The retirement benefits costs charged in the income statement represent the contributions payable in respect of the current year to the retirement benefits scheme managed by the respective local social security bureau in accordance with government regulations in different jurisdictions. The forfeited contributions (by us on behalf of employees who leave the scheme prior to vesting fully in such contributions) will not be used by us to reduce the existing level of contributions.

購買、出售或贖回本公司的上市證券

於本期內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券（包括出售庫存股份）。

董事進行的證券交易的標準守則

本公司就其董事買賣本公司證券已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已對全體董事作出具體查詢後，全體董事均確認彼等於本期內一直遵守標準守則所載的所需標準。

並無重大變動

除本報告所披露者外，自本公司截至二零二四年十二月三十一日止年度年報日期以來，並無與業務發展、財務狀況及未來前景有關的事宜以及影響我們的重大事件的重大變動須根據上市規則附錄D2第32、40(2)及46(3)段作出披露。

中期股息

董事會已決議不就本期宣派中期股息（上年同期：無）。

企業管治

本公司致力維持高水平的企業管治標準。本公司相信高水平的企業管治標準可以為本公司提供一個框架以保障本公司股東（「股東」）權益、提升企業價值、制定業務策略及政策以及提升其透明度及問責性。本公司於本期內一直遵守上市規則附錄C1企業管治守則（「企業管治守則」）第二部分的所有適用原則及守則條文。

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules for dealings in securities of the Company by its Directors. The Company has made specific enquiries to all Directors and each of them confirmed that they have complied with the required standard set out in the Model Code during the Period.

NO MATERIAL CHANGES

Save as disclosed in this report, there have been no material change in respect of matters relating to the business developments, financial position and future prospects, and important events affecting us since the date of the annual report of the Company for the year ended 31 December 2024 that needs to be disclosed pursuant to paragraphs 32, 40(2) and 46(3) of Appendix D2 to the Listing Rules.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Period (corresponding period of the previous year: Nil).

CORPORATE GOVERNANCE

Our Company is committed to maintaining high corporate governance standards. It believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the shareholders of the Company (the "Shareholders"), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has complied with all applicable principles and code provisions as set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules during the Period.

其他資料 OTHER INFORMATION

審核委員會審閱業績

董事會根據企業管治守則成立審核委員會，並以書面制定其職權範圍。審核委員會的主要職責為協助董事會審核財務資料及報告程序、風險管理及內部監控系統，內部審核職能的有效程度、審核範圍及委任外聘核數師，以及讓本公司僱員就財務匯報、內部監控或本公司其他事項的潛在不當行為提出意見的安排。審核委員會由全體三名獨立非執行董事組成，即李卓然先生（委員會主席）、李國泰先生及胡一威先生。

審核委員會已連同管理層審閱本集團所採納之會計原則及常規以及本集團本期的未經審核綜合財務報表，並認為該等報表符合適用會計標準及要求且已作出詳盡披露。

致謝

本集團謹藉此機會對一眾股東的不斷支持、全體員工對本集團的努力不懈及忠誠服務致以衷心感謝。

承董事會命
建發物業管理集團有限公司
主席兼執行董事
喬海俠

香港，二零二五年八月二十二日

REVIEW OF RESULTS BY AUDIT COMMITTEE

The Board has established an audit committee with written terms of reference in compliance with the CG Code. The primary duties of the audit committee are to assist the Board to review financial information and reporting process, risk management and internal control system, effectiveness of internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or any other matters of the Company. The audit committee consists of all three independent non-executive Directors, namely Mr. Lee Cheuk Yin Dannis (committee chairman), Mr. Li Kwok Tai James and Mr. Wu Yat Wai.

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and the unaudited consolidated financial statements of the Group for the Period and is of the opinion that such statements comply with the applicable accounting standards and requirements, and that adequate disclosures have been made.

APPRECIATION

The Group would like to take this opportunity to express its sincere gratitude to the Shareholders for their continuing support and its appreciation to all staff members for the dedication and loyalty to the Group.

By Order of the Board
C&D Property Management Group Co., Ltd
Qiao Haixia
Chairperson and Executive Director

Hong Kong, 22 August 2025

