



華潤萬象生活有限公司

China Resources Mixc Lifestyle Services Limited

於開曼群島註冊成立的有限公司

Incorporated in the Cayman Islands with limited liability

(Stoke Code 股份代號: 01209.HK)

一廿方始 萬象更新

Two Decades of Heritage
A New Horizon of Legacy

2025
中期報告
INTERIM REPORT

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公司資料 CORPORATE INFORMATION

董事會

非執行董事

李欣先生(主席)
郭世清先生
郭瑞鋒先生(於二零二五年六月三十日獲委任)

執行董事

喻霖康先生(總裁)
王海民先生(副總裁)
王磊先生(副總裁)
聶志章先生(副總裁兼首席財務官)

獨立非執行董事

劉炳章先生
張國正先生
陳宗彝先生
羅詠詩女士

審核委員會

陳宗彝先生(主席)
張國正先生
羅詠詩女士
郭世清先生

提名委員會

李欣先生(主席)
劉炳章先生
羅詠詩女士

薪酬委員會

劉炳章先生(主席)
張國正先生
陳宗彝先生
李欣先生

可持續發展委員會

李欣先生(主席)
喻霖康先生
張國正先生
羅詠詩女士

公司秘書

魏偉峰博士

授權代表

李欣先生
喻霖康先生

BOARD OF DIRECTORS

Non-executive Directors

Mr. LI Xin (*Chairman*)
Mr. GUO Shiqing
Mr. GUO Ruifeng (*Appointed with effect from 30 June 2025*)

Executive Directors

Mr. YU Linkang (*President*)
Mr. WANG Haimin (*Vice President*)
Mr. WANG Lei (*Vice President*)
Mr. NIE Zhizhang (*Vice President and Chief Financial Officer*)

Independent non-executive Directors

Mr. LAU Ping Cheung Kaizer
Mr. CHEUNG Kwok Ching
Mr. CHAN Chung Yee Alan
Ms. LO Wing Sze

AUDIT COMMITTEE

Mr. CHAN Chung Yee Alan (*Chairman*)
Mr. CHEUNG Kwok Ching
Ms. LO Wing Sze
Mr. GUO Shiqing

NOMINATION COMMITTEE

Mr. LI Xin (*Chairman*)
Mr. LAU Ping Cheung Kaizer
Ms. LO Wing Sze

REMUNERATION COMMITTEE

Mr. LAU Ping Cheung Kaizer (*Chairman*)
Mr. CHEUNG Kwok Ching
Mr. CHAN Chung Yee Alan
Mr. LI Xin

SUSTAINABILITY COMMITTEE

Mr. LI Xin (*Chairman*)
Mr. YU Linkang
Mr. CHEUNG Kwok Ching
Ms. LO Wing Sze

COMPANY SECRETARY

Dr. NGAI Wai Fung

AUTHORIZED REPRESENTATIVES

Mr. LI Xin
Mr. YU Linkang



註冊辦事處

PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

總部及中國主要營業地點

中國
深圳市
南山區深南大道9668號
華潤置地大廈B座30樓

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈46樓

股份過戶登記處

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

主要往來銀行

珠海華潤銀行股份有限公司
招商銀行股份有限公司

獨立核數師

畢馬威會計師事務所
執業會計師
《會計及財務匯報局條例》下之註冊公眾利益
實體核數師
香港中環遮打道10號太子大廈8樓

公司法律顧問

高偉紳律師行

網址

www.crmixclifestyle.com.cn

股份代號

1209

REGISTERED OFFICE

PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

30/F., China Resources Land Building, Tower B
No. 9668 Shennan Avenue, Nanshan District
Shenzhen
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F., China Resources Building
26 Harbour Road
Wanchai
Hong Kong

SHARE REGISTRAR

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

PRINCIPAL BANKERS

China Resources Bank of Zhuhai Co., Ltd.
China Merchants Bank Co., Ltd.

INDEPENDENT AUDITOR

KPMG
Certified Public Accountant
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council
Ordinance
8/F, Prince's Building, 10 Chater Road, Central, Hong Kong

LEGAL ADVISORS TO THE COMPANY

Clifford Chance

WEBSITE

www.crmixclifestyle.com.cn

STOCK CODE

1209

集團架構
GROUP STRUCTURE



*截至二零二五年六月三十日
As of 30 June 2025

主席報告

CHAIRMAN'S STATEMENT

本人欣然向各位股東提呈本集團二零二五年六月三十日止之半年度業績回顧與展望。

二零二五年上半年，中國經濟穩中有進，經濟轉型與高質量發展穩步推進。擴內需、促消費政策帶動消費市場增速回升，消費支出成為經濟增長核心動力。需求結構深度分化，高端消費階段性承壓，服務消費佔比提升，科技催生的新消費模式加速滲透，折射出消費者對價值與體驗的雙重追求日益深化。同期，購物中心競爭加劇，頭部運營商創新求變，新消費形態亮點紛呈。物管行業增速換擋但空間廣闊，存量競爭下「好服務」重要性凸顯。頭部物企以服務固根基、以精益提效率、以能力拓邊界，通過內生重塑存量優勢、外延深挖增量價值，加速轉型並增強發展韌性。

上半年，本集團堅持「改革促發展」，以「穩增長」為整體經營基調，秉持「內涵式增長+外延式增長」的核心經營策略，以高質量發展的確定性應對內外部不確定性，業績表現領跑行業。期內，本集團實現綜合收入人民幣85.24億元，同比增長6.5%，核心淨利潤人民幣20.11億元，同比增長15.0%，各項核心業績指標取得穩健增長。董事會決議宣派中期股息每股人民幣0.529元，同比增長89.6%，中期派息率提升24個百分點至60%，同步宣派特別股息每股人民幣0.352元，大幅提升股東回報。

I am pleased to present to Shareholders the business review and outlook of the Group for the six months ended 30 June 2025.

In the first half of 2025, China's economy remained resilient and stable, with steady progress made in economic transformation and high-quality development. Policies to expand domestic demand and promote consumption drove a rebound in the growth of the consumer market, with consumption expenditure becoming the core driver of economic growth. The structure of demand showed significant differentiation, with high-end consumption facing temporary pressure, the service consumption increasing in proportion, and technology-driven new consumption models accelerating their penetration. This reflected consumers' growing pursuit of both value and experience. Meanwhile, as competition among shopping malls intensified, leading operators are innovating and adapting, and new consumption models are emerging with notable highlights. The property management industry has shifted in growth rate, but it still possesses vast development potential. In the intense competition of existing projects, the importance of "high-quality service" has been highlighted. Leading property management companies were firmly committed to strengthening their foundations through service, improving efficiency through lean management, and expanding their boundaries through capability enhancement. They accelerated transformation and enhanced development resilience by internally restructuring their advantages in competition on existing projects and externally exploring the diverse value of new growth opportunities.

In the first half of the year, the Group adhered to "reform-driven development," adopted "stable growth" as the overall operating orientation, upheld the core operating strategy of "organic growth + extensional growth," and responded to internal and external uncertainties with the certainty of high-quality development, achieving industry-leading performance. During the Period, the Group achieved consolidated revenue of RMB8.524 billion, representing a YoY increase of 6.5%, and core net profit of RMB2.011 billion, representing a YoY increase of 15.0%, with all core performance indicators recording steady growth. The Board resolved to declare an interim dividend of RMB0.529 per Share, representing a YoY increase of 89.6% and an increase of 24 percentage points of an interim dividend payout ratio to 60%, together with a special dividend of RMB0.352 per Share, significantly boosting Shareholders' returns.

主席報告

CHAIRMAN'S STATEMENT

商業航道業務

二零二五年上半年，商業航道業務深耕核心城市，持續優化全國佈局。期內，成功新開業購物中心4座：西安機場商業探索實踐新商業形態，順德萬象匯實現租用率和開業率雙百開業佳績，遂寧萬象匯引領區域商業升級，鄭州鄭東萬象城開業熱度創城市新高；新簽約商業輕資產外拓項目6個，其中4個為30個重點城市運輸導向型發展(TOD)項目，2個為存量在營項目，整體質素優良。截至二零二五年六月三十日，本集團旗下在營購物中心增至125座。

購物中心業務落實「兩搶兩新一塑一控」策略，旗下在營購物中心實現零售額人民幣1,220億元，同比增長21.1%；業主端租金收入人民幣147億元，同比增長17.2%；業主端經營利潤率同比提升0.4個百分點至68.2%。寫字樓業務完成重構，以「招商+運營+物管」一體化能力建設推動業務發展，提供運營服務的27個項目出租率較24年末提升0.5個百分點至74.1%。

COMMERCIAL MANAGEMENT BUSINESS

In the first half of 2025, the commercial management business is deeply rooted in core cities, with its national layout continually optimised. During the Period, four new shopping malls were opened: Xi'an MIXC AIR in Xi'an airport explored new commercial models, Shunde MIXC ONE achieved a milestone with 100% occupancy rate and 100% opening rate upon its launch, Suining MIXC ONE led regional commercial upgrades, and the opening of Zhengzhou Zhengdong MIXC hit a new high in the city. There were six newly signed commercial light-asset expansion projects with excellent overall quality, of which four were urban transit-oriented development (TOD) projects in 30 key cities and two were existing projects in operation. As of 30 June 2025, the number of opened shopping malls operated by the Group increased to 125.

The strategy of "seizing both market share and resources, driving product innovation and management innovation, reshaping consumer-centric membership system, and maintaining cost and expense control" (兩搶兩新一塑一控) was implemented in the shopping mall segment, with the shopping malls in operation achieving retail sales of RMB122.0 billion, representing a YoY increase of 21.1%. Rental income from property owners reached RMB14.7 billion, representing a YoY increase of 17.2%. Operating profit margin from property owners increased by 0.4 percentage points YoY to 68.2%. The office building business has been restructured to drive growth through an integrated approach combining tenant sourcing, operations, and property management. The occupancy rate of the 27 projects operated by the Group increased by 0.5 percentage points from the end of 2024 to 74.1%.



物業航道業務

二零二五年上半年，物業航道保持行業第一梯隊，市場化拓展穩中有進。物業外拓新增合約面積1,432萬平方米，截至二零二五年六月三十日，在管面積4.20億平方米，合約面積4.52億平方米，覆蓋全國171個城市。期內，拓展城市公共空間項目37個，深耕核心賽道，獲取溫州龍港市民中心、深圳西麗湖綠道等重點項目，破局潛力賽道，獲取濟南大學、遼寧省腫瘤醫院等項目，品牌競爭力持續提升；潤城計劃有序推進，獲取中高端住宅項目28個，合同總額約人民幣3億元。

城市空間業務全鏈條運營能力增強，打造無錫微納園、淨月數字科技基地2個產業園樣板項目，非住業態收入佔比同比提升2.2個百分點至18.4%，城市空間運營服務商定位進一步夯實。社區空間業務系統性提升物業管理服務能力，客戶滿意度較2024年末提升0.3分至92.06分，助力收繳率同比提升1個百分點至76%。工程公司圍繞五大產品線，覆蓋建築全週期維養多元場景，實現市場化破局。

PROPERTY MANAGEMENT BUSINESS

In the first half of 2025, the property management business remains a top-tier player in the industry, with steady progress in market expansion. The new contracted GFA from property expansion reached 14.32 million square metres. As of 30 June 2025, GFA under management stood at 420 million square metres, with contracted GFA of 452 million square metres, covering 171 cities nationwide. During the Period, the Company newly acquired 37 urban public space projects, deepened its presence in core sectors by acquiring key projects such as Wenzhou Longgang Civic Center and Shenzhen Xili Lake Greenway, and achieved breakthroughs in potential sectors by securing projects like Jinan University and Liaoning Cancer Hospital, continuously enhancing brand competitiveness. The Runcheng Plan (潤城計劃) was being implemented in an orderly manner, with 28 mid- and high-end residential projects secured, totaling approximately RMB300 million in contract value.

Our full-chain operational capability of the urban space business has been enhanced. We developed two industrial park models: Wuxi Micro-Nano Park (無錫微納園) and Jingyue Digital Technology Base (淨月數字科技基地). The positioning as an urban space operator has been further solidified, with the proportion of non-residential revenue increasing YoY by 2.2 percentage points to 18.4%. The community space business systematically enhanced our property management service capabilities. Customer satisfaction improved by 0.3 point to 92.06 points compared to the end of 2024, contributing to a YoY 1 percentage point increase in collection rate to 76%. The engineering company focuses on five product lines, covering diverse scenarios across the entire lifecycle of building maintenance and achieving a market-oriented breakthrough.

主席報告

CHAIRMAN'S STATEMENT

大會員業務

二零二五年上半年，大會員業務取得突破，完成「華潤通」併購及會員資源整合，實現經營扭虧、會員運營能力與數字化服務效能提升，進一步夯實「2+1」一體化業務模式競爭優勢。截至二零二五年六月三十日，萬象星會員總量達7,237萬人，較2024年底增長18.5%，萬象星積分發放總額共人民幣5.9億元，同比提升18.0%。

科技賦能

二零二五年上半年，本集團堅定落實數字化轉型，持續深化科技賦能「五化」建設。

「生產科技化、運營數字化」方面，商業航道門店管理系統在營項目覆蓋率100%，「良賈」小程序租戶端覆蓋率98%，「一點萬象」煥新升級線上服務體驗。物業航道「萬象服務」實現社區空間和城市空間多業態100%覆蓋，「泊界」停車管理系統項目覆蓋率超90%，財務運營平台實現全生命週期閉環管理。

「空間智慧化」方面，商業航道智能化升級「萬象雲」冷熱源與末端系統，降低能源消耗提升維護效率；物業航道深化AI視覺算法融合視頻採集能力，構建業務模式創新基礎。

MEMBERSHIP BUSINESS

In the first half of 2025, major breakthroughs were achieved in the membership business, with the completion of the acquisition of CR Life Club (華潤通) and the integration of membership resources. This led to operational profitability, enhanced membership operation capabilities and improved digital service efficiency, further solidifying the competitive advantage of “2+1” integrated business model. As of 30 June 2025, the total number of MIXC Star (萬象星) members reached 72.37 million, representing an increase of 18.5% compared to the end of 2024. The total amount of MIXC Star (萬象星) points distributed reached RMB590 million, representing an increase of 18.0% YoY.

TECHNOLOGY ENABLEMENT

In the first half of 2025, the Group firmly implemented digital transformation and continued to enhance technology empowerment of “production technologisation, operation digitalisation, space intelligentisation, data capitalization, and greening and decarbonization”.

In terms of “production technologisation and operation digitalisation”, the store management system of commercial management business covered 100% of projects in operation, “Lianggu” (良賈) mini-program covered 98% of tenants, and “E-MIXC” (一點萬象) was upgraded with the new online service experience. In the property management business, “MIXC Services” achieved 100% coverage of community and urban spaces across multiple industries, while the “Bojie” (泊界) parking management system project achieved a coverage rate of over 90%. The financial operation platform achieved closed-loop management across the entire life cycle.

In terms of “space intelligentisation”, “MIXC Cloud” (萬象雲) cold and hot source and terminal system of the commercial management business was upgraded intelligently to reduce energy consumption and improve maintenance efficiency. The property management business deepened the integration of AI visual algorithms with video capture capabilities to build a foundation for business model innovation.



「數據資產化」方面，商業航道購物中心完成「數字化交易平台」功能完善與項目試點，為數據資產積累沉澱夯實基礎；物業航道多場景業務系統建設緊抓數據要素價值，構建統一數據服務平台。

「綠色低碳化」方面，推動清潔能源規模化發展，4個購物中心實現100%綠色電力採購；能效提升全域化覆蓋，超200項節能優化改造實現年節電量約2,000萬千瓦時；開啟低碳數字化管理，部署廢棄物數據線上採集功能，建立碳排放數據系統。

本集團重視人工智能技術應用，期內完成私有化部署，搭建AI應用開發平台，推動效率提升和管理賦能。

組織效能與人才發展

二零二五年上半年，本集團以「架構扁平、人效領先、成本精益」為目標，持續推動「總部平台化、航道實體化、賽道專業化」的組織變革。通過業務流程優化、職能集約共享，促進組織提效。商業航道完成寫字樓組織重塑，物業航道基於服務穿透形成生態運營機制變革方案。啟動「萬象引力」計劃，外部招聘精英人才，內部增強關鍵崗位人才厚度，構建高效支持業務發展的人才供應鏈；進一步完善市場化薪酬激勵改革，重塑基層員工薪酬體系，突出對一線的關心關愛。

In terms of “data capitalisation”, the Group completed the functional enhancement and pilot project of the “digital transaction platform” for shopping malls in the commercial management business, laying a solid foundation for the accumulation and consolidation of data assets. The property management business focused on the value of data elements in the construction of multi-scenario business system, building a unified data service platform for property management.

In terms of “greening and decarbonization”, the promotion of large-scale development of clean energy saw four shopping malls achieving 100% green electricity procurement. Energy efficiency improvements were covered across the board, with over 200 energy-saving optimization renovations achieving annual electricity savings of approximately 20 million kWh. Low-carbon digital management was initiated by deploying online waste data collection functions and establishing a carbon emission data system.

The Group places great emphasis on the application of artificial intelligence technology. During the Period, it completed the private deployment and established an AI application development platform to drive efficiency improvements and management empowerment.

ORGANIZATIONAL EFFECTIVENESS AND TALENT DEVELOPMENT

In the first half of 2025, with the goal of “flat organisation, leading efficiency and lean costs” (架構扁平、人效領先、成本精益), the Group continues to drive organisational transformation through “service-platform headquarter, operational entities, and specialized tracks”. (總部平台化、航道實體化、賽道專業化). The Group promoted organisational efficiency through business process optimisation and functional intensive sharing. The commercial management business completed the restructuring of its office building business organisation, while the property management business developed an ecological operation mechanism transformation plan based on service penetration. The Group launched the “MIXC Gravity” (萬象引力) initiative to recruit elites externally and strengthen the depth of talents in key positions internally, thereby building an efficient talent supply chain to support business development. It further improved market-oriented compensation and incentive reforms, and restructured the compensation system for frontline employees, to emphasise care and support for frontline staff.

主席報告

CHAIRMAN'S STATEMENT

環境、社會及管治(ESG)

二零二五年上半年，本集團將ESG戰略融入業務與管理，持續更新ESG政策體系，實現碳核查全域覆蓋。深耕低碳環保、鄉村振興、社區關愛、公共責任四大領域，期內「暖心驛站」累計服務40萬人次，「愛育希望」公益助學計劃走進11座華潤希望小鎮。員工關愛升級，可持續採購深化，集採低碳環保認證比例達30%。深化健康安全管理，穩步推進2025 WELL規模計劃認證與公共安全空間建設，守護大眾安全。本集團ESG影響力持續提升，期內獲國際WELL建築研究院權威獎項，Wind、晨星、MSCI評級穩中有升，年度《可持續發展報告》首獲「五星佳」最高評級；「萬象城MIXC」首次榮登世界品牌實驗室「中國500最具價值品牌」榜單。

未來展望

面對複雜多變的內外部環境，中國經濟展現出強大韌性和活力。國內大循環在新發展格局中的主體地位和主導作用不斷提升，消費潛力持續釋放；現代化城市群和都市圈加速組團式、網絡化發展，帶來區域深耕戰略新契機；城市發展存量提質增效，將打開資產更新及城市運營服務新空間；REITs擴募常態化提速存量資產盤活，商業運營新範式加速成型，都為本集團帶來更多業務機會和發展空間。

ENVIRONMENT, SOCIAL, AND GOVERNANCE (ESG)

In the first half of 2025, the Group integrated ESG strategy into its business and management, continuously updating its ESG policy framework to achieve comprehensive carbon verification coverage. It focused on four key areas: low-carbon environmental protection, rural revitalisation, community care and public responsibility. During the Period, the “Warm Heart Station” (暖心驛站) have recorded 400,000 visits cumulatively, and the “Love Breeds Hope” (愛育希望) charitable education program was implemented in 11 China Resources Hope Towns. Employee care was enhanced, and sustainable procurement was deepened, with the proportion of low-carbon and environmentally friendly certifications in centralized procurement reaching 30%. Health and safety management was strengthened to safeguard public safety, with steady progress made in the 2025 WELL scale plan certification and the construction of public safety spaces. The Group's ESG influence continued to grow. During the Period, the Group received an authoritative award from the International WELL Building Institute, with ratings from Wind, Morningstar and MSCI showing steady improvement. The annual Sustainability Report was awarded the highest “Five-Star Excellent” rating for the first time, and “MIXC” made its debut on the World Brand Lab's “Top 500 Most Valuable Brands in China” list.

FUTURE OUTLOOK

Facing a complex and changing internal and external environment, China's economy demonstrates strong resilience and vitality. The principal role and leading function of the domestic internal cycle within the new development paradigm is being reinforced, with consumption potential steadily unleashing. Modernised urban clusters and metropolitan areas will accelerate their cluster-based and networked development, bringing new opportunities for regional development strategies. The improving quality and efficiency of existing urban development will open up new space for asset renewal and urban operation services. The regularisation of REITs expansion will facilitate the revitalisation of existing assets, and a new model for commercial operation is rapidly taking shape. All these trends present more business opportunities and development space for the Group.



下半年，本集團將積極應對行業競爭加劇與居民消費內生動力不足的挑戰，全力推動「十四五」戰略規劃完美收官，實現業績穩健增長與股東價值提升。**規模發展方面**，本集團將秉持高質量引領下的可持續增長。商業航道落實「城市聚焦、區域聚焦、項目聚焦」策略，主動佈局重點城市核心地段優質存量項目；物業航道聚焦核心空間業態，緊抓重點渠道，多措并举挖掘外拓增量。**經營提質方面**，商業航道持續鞏固市場競爭優勢，購物中心業務堅持以消費者為中心，重塑產品體系，持續擴大市場份額；寫字樓業務聚焦租賃和物業核心能力建設，強化「租賃+運營+物業」一體化能力；生態業務聚焦賦能商場客流、銷售，持續築牢商業護城河。物業航道城市空間業務着力優化存量資產運營質量，打造標桿示範樣板，統籌整合優勢資源，重點拓展戰略型優質項目。社區空間業務秉持「服務品質是發展根基」理念，全面提升服務質量與客戶體驗，為可持續發展夯實基礎。增值服務及工程公司業務重點強化供應鏈資源整合與平台建設，加快打造平台型業務適配能力。大會員業務深化會員生態建設，圍繞「積分、權益、數據」三大方向，通過拓展積分應用場景、升級會員權益體系、優化數字化觸點佈局，激活存量會員並提升黏性，全面提升客戶體驗和價值。**能力建設方面**，推動前沿技術與業務深度融合，聚焦客戶服務升級、運營效能優化、數據價值挖掘和智能技術賦能等關鍵領域開展創新實踐，以全方位數字化轉型強化組織核心競爭力。

In the second half of the year, the Group expects to actively respond to challenges such as intensifying industry competition and insufficient demand in household consumption, fully promote the successful conclusion of the “14th Five-Year” strategic plan, and achieve steady performance growth and enhanced shareholder value. **In terms of scale development**, the Group will adhere to sustainable growth guided by high-quality development. The commercial management business will implement the strategy of “city-focused, region-focused and project-focused” (城市聚焦、區域聚焦、項目聚焦), proactively targeting high-quality existing projects in prime locations of key cities. The property management business will focus on core space sectors, grasp key channels, and explore external expansion increments through multiple measures. **In terms of operational quality improvement**, the commercial management business will continue to consolidate its competitive edge in the market. Shopping malls will remain committed to a consumer-centric approach, restructure product system, and continue to expand its market share. The office building business will focus on building core competencies in leasing and property management, and strengthen integrated capabilities in “leasing + operation + property management”. Ecosystem business will focus on empowering customer flow and sales in shopping malls, continuing to build a strong commercial competitive strength. The urban space segment of property management business will optimise the operational quality of existing assets, create benchmark demonstration models, coordinate and integrate advantageous resources, and prioritise expanding strategic high-quality projects. The community property management business will uphold the philosophy that “service quality is the foundation of development,” comprehensively enhance service quality and customer experience, and solidify the foundation for sustainable development. The value-added services and engineering company will focus on strengthening the integration of supply chain resource and platform construction, and accelerate the development of compatible platform-based business capabilities. The membership business will continue to deepen the construction of the membership ecosystem, focusing on three major directions of “points, benefits and data”. By expanding the application scenarios for points, upgrading the membership benefits system, and optimising the layout of digital touchpoints, it activates existing members, enhances stickiness, and comprehensively improves customer experience and value. **In terms of capacity building**, the Group will continue to promote the deep integration of cutting-edge technologies with its businesses. It will focus on key areas such as customer service upgrades, operational efficiency optimisation, data value cultivation and intelligent technology empowerment to carry out innovative practices. Through comprehensive digital transformation, it will continue to strengthen its core competitiveness.

主席報告 CHAIRMAN'S STATEMENT

中長期而言，本集團將敏銳捕捉時代發展機遇，堅定「城市品質生活服務平台」的戰略定位，堅持「2+1」一體化業務模式，錨定創建世界一流企業的目標，持續擴大主業優勢、加速培育第二增長曲線，保持企業高質量發展和股東回報的持續提升。

最後，本人謹代表董事會，向一直以來關注支持本集團發展的股東、客戶及社會各界致以衷心感謝！

In the medium to long term, the Group will keenly capture opportunities presented by the era, remain committed to its strategic positioning as an “urban quality life service platform”, adhere to its integrated “2+1” business model, and stay focused on its goal of becoming a world-class enterprise. It will continue to expand its core business advantages, accelerate the cultivation of its second growth curve, to maintain high-quality development and the continuous enhancement of Shareholders' return.

Last but not least, on behalf of the Board, I would like to extend my heartfelt gratitude to the Shareholders, customers and the public who have been paying attention to and supporting the development of the Group.

管理層分析與討論

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團的業務包括兩大主航道業務：(i)商業航道業務及(ii)物業航道業務，及生態圈業務。

商業航道：本集團管理的商業物業包括購物中心以及寫字樓物業。

購物中心方面，本集團提供：

- 商業運營服務，包括開業前管理及運營管理服務；
- 物業管理及其他服務，主要包括秩序維護、清潔及綠化、維修及養護及其他增值服務；及
- 商業分租服務，本集團從業主承接若干優質購物中心，分租予零售店及超市等租戶。商業分租服務包含利潤分成模式和租賃經營模式。

寫字樓方面，本集團提供：

- 商業運營服務，包括招商服務、運營服務及開業籌備服務；及物業管理及其他服務，主要包括秩序維護、清潔及綠化、維修及養護及其他增值服務。

BUSINESS REVIEW

The Group's business includes two main businesses: (i) commercial management business and (ii) property management business, and ecosystem business.

Commercial management business: commercial properties under our management include shopping malls and office buildings.

For shopping malls, the Group provides:

- Commercial operational services, including pre-opening management and operation management services;
- Property management and other services, principally including security, cleaning and greening, repair and maintenance, as well as other value-added services; and
- Commercial subleasing services, where the Group leases certain quality shopping malls from their owners and sublease to tenants such as retail stores and supermarkets. Commercial subleasing services include profit-sharing and leasing operation mode.

For office buildings, the Group provides:

- Commercial operational services, including tenant sourcing, operational services, and grand-opening preparation services; and property management and other services, principally including security, cleaning and greening, repair and maintenance, as well as other value-added services.

管理層分析與討論

MANAGEMENT DISCUSSION AND ANALYSIS

物業航道：本集團為生活在住宅社區內的家庭和住戶引入滿足他們生活場景所需要的各種服務，及為城市公用設施等城市空間物業（如街區、體育館、公園河道和產業園）提供運營管理服務。

社區空間物業管理服務方面，本集團提供：

- 物業管理服務：包括為(i)物業的開發商在交付物業前及(ii)已售及已交付物業的業主、業主委員會或住戶提供的秩序維護、清潔及綠化、維修及養護等服務；
- 針對物業開發商的非業主增值服務：包括顧問、前期籌備及交付前營銷配合服務；及
- 社區業主增值服務：包括社區生活服務、經紀及資產管理服務。

城市空間物業管理方面，本集團提供：

- 物業管理服務，包括秩序維護、清潔及綠化、維修及養護等服務；及增值服務，主要包括顧問諮詢、招商運營、場地租賃及賽事保障等服務。

Property management business: the Group introduces various services that meet the needs of families and residents living in residential communities, and provides operation and management services for city utilities and other urban space properties, including neighborhoods, stadiums, parks, rivers and industrial parks.

For community space property management services, the Group provides:

- Property management services, including security, cleaning and greening, as well as repair and maintenance services to (i) property developers for properties prior to their delivery, and (ii) property owners, property owners' associations or residents for properties sold and delivered;
- Value-added services to non-property owners regarding property developers, including consultancy, preliminary preparation, and pre-delivery marketing services; and
- Value-added services to community property owners, including community life-style services, brokerage and asset management services.

For urban space property management services, the Group provides:

- Property management services, including security, cleaning and greening, as well as repair and maintenance services; and value-added services, including consultancy, tenant sourcing and operation, venue leasing and event support.



生態圈業務：本集團基於主航道提供的基礎服務及運營服務，利用積累的客戶流量資源，拓展上下游生態鏈條，進一步提供豐富的生態服務，包括會員運營與營銷服務、化妝品自營、諮詢服務及文化運營等業務。

Ecosystem business: based on basic services and operation services provided by main business segments and leveraging accumulated customer flow and resource, the Group expands the eco-chain of up- and down-stream and further provides ample eco-services, including membership operations and marketing services, self-owned cosmetics, consultancy, cultural operation and other businesses.

下表載列所示日期按照業務分部及服務類別劃分的收入及毛利率詳情：

The table below sets forth a breakdown of revenue and gross profit margin by business segment and type of services as of the dates indicated:

		於六月三十日 As of 30 June					
		二零二五年 2025			二零二四年 2024		
		收入	收入佔比	毛利率	收入	收入佔比	毛利率
		Gross profit			Gross profit		
		Revenue	Percentage	margin	Revenue	Percentage	margin
		(人民幣千元)	(%)	(%)	(人民幣千元)	(%)	(%)
		(RMB'000)	(%)	(%)	(RMB'000)	(%)	(%)
商業航道	Commercial management business						
購物中心	Shopping malls	2,264,435	69.3	78.7	1,889,834	66.3	72.5
寫字樓	Office buildings	1,002,458	30.7	37.7	959,715	33.7	38.1
小計	Subtotal	3,266,893	100.0	66.1	2,849,549	100.0	60.9
物業航道	Property management business						
社區空間	Community space	4,207,251	81.6	19.8	4,277,170	83.8	19.6
－物業管理服務	－ Property management services	3,500,661	67.9	16.6	3,217,379	63.0	15.2
－非業主增值服務	－ Value-added services to non-property owners	220,050	4.3	26.0	336,702	6.6	37.8
－業主增值服務	－ Value-added services to property owners	486,540	9.4	40.4	723,089	14.2	30.9
城市空間	Urban space	949,199	18.4	14.2	824,472	16.2	15.1
小計	Subtotal	5,156,450	100.0	18.8	5,101,642	100.0	18.9
生態圈業務 ⁽¹⁾	Ecosystem business ⁽¹⁾	100,194	100.0	37.2	49,106	100.0	42.7
合計	Total	8,523,537	100.0	37.1	8,000,297	100.0	34.0

附註：(1) 由於共同控制下的業務合併，比較資料已重新列報。

Note: (1) Comparative information has been re-presented due to the business combination under common control.

管理層分析與討論

MANAGEMENT DISCUSSION AND ANALYSIS

商業航道

購物中心

截至二零二五年六月三十日止六個月，本集團來自購物中心的商業運營管理服務收入為人民幣2,264.4百萬元，較去年同期增長19.8%，佔總收入比26.6%。截至二零二五年六月三十日止，本集團為120個已開業購物中心項目提供商業運營服務，總建築面積為13.1百萬平方米。其中絕大部分購物中心由本集團同時提供物業管理服務。此外，截至二零二五年六月三十日止，本集團有2個已開業利潤分成項目和3個已開業的租賃經營項目，總建築面積為0.5百萬平方米。

該分部78.2%的收益來自為購物中心提供的商業運營及物業管理服務，其餘收益來自商業分租服務。

Commercial Management Business

Shopping Malls

For the six months ended 30 June 2025, the Group's revenue from the commercial operational and management services to shopping malls amounted to RMB2,264.4 million, representing an increase of 19.8% as compared with the corresponding period of last year and accounting for 26.6% of the total revenue. As of 30 June 2025, the Group provided commercial operational services for 120 opened shopping mall projects with an aggregate GFA of 13.1 million sq.m., among which, the vast majority of shopping malls were provided with property management services by the Group at the same time. In addition, the Group had two opened profit-sharing projects and three opened leasing operation projects, with an aggregate GFA of 0.5 million sq.m. as of 30 June 2025.

There was 78.2% segment revenue from the provision of commercial operational and property management services for shopping malls, with the remaining revenue derived from the commercial subleasing services.



下表載列所示日期購物中心項目的合同建築面積及開業項目建築面積詳情：

The table below sets forth details of the contracted GFA of shopping mall projects and the GFA of projects opened as of the dates indicated:

		於六月三十日 As of 30 June	
		二零二五年 2025	二零二四年 2024
管理輸出項目	Management outsourcing projects		
合同建築面積 (千平方米) ⁽¹⁾	Contracted GFA (sq.m. in thousands) ⁽¹⁾	19,492	18,030
合同建築面積的項目數目 ⁽¹⁾	Number of projects for contracted GFA ⁽¹⁾	175	163
已開業項目建築面積 (千平方米)	GFA of projects opened (sq.m. in thousands)	13,093	11,474
已開業項目數目	Number of projects opened	120	105
利潤分成項目	Profit-sharing projects		
合同建築面積 (千平方米)	Contracted GFA (sq.m. in thousands)	327	327
合同建築面積的項目數目	Number of projects for contracted GFA	4	4
已開業項目建築面積 (千平方米)	GFA of projects opened (sq.m. in thousands)	127	107
已開業項目數目	Number of projects opened	2	1
租賃經營項目	Leasing operation projects		
合同建築面積 (千平方米)	Contracted GFA (sq.m. in thousands)	488	340
合同建築面積的項目數目	Number of projects for contracted GFA	4	3
已開業項目建築面積 (千平方米)	GFA of projects opened (sq.m. in thousands)	340	274
已開業項目數目	Number of projects opened	3	2

附註：(1) 二零二五年六月三十日的合同建築面積及合同建築面積的項目數目未包括華潤置地已獲取但未簽約儲備購物中心應佔的合同建築面積及合同建築面積的項目數目。截止二零二五年六月三十日，華潤置地已獲取但未簽約的建築面積及項目數目分別為2,558千平方米和17個。

Note: (1) The contracted GFA and number of projects for contracted GFA as at 30 June 2025 excluded those attributable to reserved shopping malls acquired by CR Land but not contracted. The GFA and number of reserved shopping malls acquired by CR Land but not contracted are 2,558 thousand sq.m. and 17 as at 30 June 2025 respectively.

管理層分析與討論

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列以物業開發商類別劃分的於所示日期提供商業運營及物業管理服務的已開業購物中心數目、總建築面積明細，以及於所示期間的商業運營及物業管理服務收益明細：

The table below sets forth, by type of property developer, a breakdown of the number of opened shopping malls for which commercial operational and property management services were provided and their aggregate GFA as of the dates indicated, and a breakdown of revenue generated from commercial operational and property management services for the periods indicated:

		於六月三十日 As of 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) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	在管建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)
華潤置地	CR Land	11,057	94	1,570,181	9,711	82	1,370,202
華潤集團與第三方開發商	CR Group and third-party developers	2,036	26	201,510	1,763	23	176,511
總計	Total	13,093	120	1,771,691	11,474	105	1,546,713

寫字樓

截至二零二五年六月三十日止六個月，本集團來自寫字樓的商業運營及物業管理服務收入為人民幣1,002.5百萬元，較去年同期增長4.5%，佔總收入比11.7%。截至二零二五年六月三十日止，本集團為27個寫字樓提供商業運營服務，總建築面積為1.9百萬平方米；為225個寫字樓提供物業管理服務，總建築面積為17.8百萬平方米。

該分部94.5%的收益來自為寫字樓提供物業管理服務，其餘收益來自所提供的寫字樓商業運營服務。

Office Buildings

For the six months ended 30 June 2025, the Group's revenue from the commercial operational and property management services to office buildings was RMB1,002.5 million, representing an increase of 4.5% as compared with the corresponding period of last year, and accounted for 11.7% of the total revenue. As of 30 June 2025, the Group provided commercial operational services for 27 office buildings with an aggregate GFA of 1.9 million sq.m., and property management services for 225 office buildings with an aggregate GFA of 17.8 million sq.m.

94.5% of the segment revenue was generated from the provision of property management services to office buildings, with the remaining revenue from the provision of commercial operational services to office buildings.



下表載列於所示日期寫字樓項目的合同建築面積及在管建築面積詳情：

The table below sets forth details of our contracted GFA and GFA under management of office buildings as of the dates indicated:

		於六月三十日 As of 30 June	
		二零二五年 2025	二零二四年 2024
商業運營服務	Commercial operational services		
合同建築面積 (千平方米)	Contracted GFA (sq.m. in thousands)	2,259	2,159
合同建築面積的項目數目	Number of projects for contracted GFA	34	31
商業運營服務的建築面積 (千平方米)	GFA of the commercial operational services (sq.m. in thousands)	1,875	1,741
商業運營服務的項目數目	Number of projects for commercial operational services	27	25
物業管理服務	Property management services		
合同建築面積 (千平方米)	Contracted GFA (sq.m. in thousands)	22,334	19,390
合同建築面積的項目數目	Number of projects for contracted GFA	248	224
物業管理服務的建築面積 (千平方米)	GFA of the property management services (sq.m. in thousands)	17,789	15,231
物業管理服務的項目數目	Number of projects for property management services	225	206

管理層分析與討論

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下表載列以物業開發商類別劃分的於所示日期在管寫字樓數目及在管總建築面積明細，以及於所示期間來自寫字樓商業運營服務及物業管理服務的收益明細：

The table below sets forth a breakdown of the number of office buildings under management and the aggregate GFA under management as of the dates indicated, and revenue generated from commercial operational services and property management services to office buildings for the periods indicated, by type of property developers:

		於六月三十日 As of 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) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	在管建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)
商業運營服務	Commercial operational services						
華潤置地	CR Land	1,374	21	43,701	1,346	20	40,577
華潤集團與第三方開發商	CR Group and third-party developers	501	6	11,012	395	5	13,440
總計	Total	1,875	27	54,713	1,741	25	54,017
物業管理服務	Property management services						
華潤置地	CR Land	10,192	106	684,607	9,936	98	675,796
華潤集團與第三方開發商	CR Group and third-party developers	7,597	119	263,138	5,295	108	229,902
總計	Total	17,789	225	947,745	15,231	206	905,698



物業航道

社區空間

物業管理服務

截至二零二五年六月三十日止六個月，本集團來自社區空間的物業管理服務收入為人民幣3,500.7百萬元，較去年同期增長8.8%，佔總收入比41.1%。截至二零二五年六月三十日止，在管社區空間項目數1,412個，較去年同期新增77個，在管總建築面積為275.5百萬平方米，較去年同期增長16.0百萬平方米。

下表載列所示日期社區空間物業的合同建築面積及在管建築面積的詳情：

Property Management Business

Community Space

Property Management Services

For the six months ended 30 June 2025, the Group's revenue from property management services of community space amounted to RMB3,500.7 million, representing an increase of 8.8% as compared with the corresponding period of last year and accounting for 41.1% of the total revenue. As of 30 June 2025, there were 1,412 community space projects under management, representing an increase of 77 as compared with the corresponding period of last year; and the aggregate GFA under management was 275.5 million sq.m., representing an increase of 16.0 million sq.m. as compared with the corresponding period of last year.

The table below sets forth details of our contracted GFA and GFA under management of community space properties as of the dates indicated:

		於六月三十日 As of 30 June	
		二零二五年 2025	二零二四年 2024
合同建築面積 (千平方米)	Contracted GFA (sq.m. in thousands)	301,813	302,265
合同建築面積的項目數目	Number of projects for contracted GFA	1,511	1,500
在管建築面積 (千平方米)	GFA under management (sq.m. in thousands)	275,505	259,505
在管建築面積的項目數目	Number of projects for GFA under management	1,412	1,335

管理層分析與討論

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列以物業開發商類別劃分的於所示日期在管社區空間物業數目、在管總建築面積明細，以及於所示期間來自物業管理服務的收益明細：

The table below sets forth a breakdown of the number of community space properties under management, the aggregate GFA under management as of the dates indicated, and revenue generated from property management services by type of property developer for the periods indicated:

		於六月三十日 As of 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) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	在管建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)
華潤置地	CR Land	153,239	721	2,288,661	139,614	639	2,038,574
華潤集團與第三方開發商	CR Group and third-party developers	122,266	691	1,212,000	119,891	696	1,178,805
總計	Total	275,505	1,412	3,500,661	259,505	1,335	3,217,379

非業主增值服務

截至二零二五年六月三十日止六個月，本集團來自針對開發商提供的非業主增值服務收入為人民幣220.1百萬元，較去年同期下降34.6%，佔總收入比2.6%。主要因母公司拿地項目與交付項目面積較往期縮減，同時項目交付前籌備、前期顧問諮詢等業務的服務單價亦承壓下行。

Value-added Services to Non-Property Owners

For the six months ended 30 June 2025, the Group recorded revenue generated from value-added services to non-property owners provided by developers of RMB220.1 million, accounting for 2.6% of our total revenue, which decreased by 34.6% as compared with the corresponding period of last year. Such decrease was mainly due to a reduction in the areas of land acquisition projects and delivery projects of the parent company compared to previous periods, as well as downward pressure on unit prices of pre-delivery businesses such as preparation and preliminary consultancy services.



業主增值服務

截至二零二五年六月三十日止六個月，本集團來自社區空間的業主增值服務收入為人民幣486.5百萬元，較去年同期下降32.7%，佔總收入比5.7%。主要受該部分業務經營模式調整影響。期內，公司剝離了部分盈利能力偏弱、庫存成本高、增長潛力有限的業務，並着力推動核心業務向平台化、輕資產化的模式轉型，使得收入階段性下降。

城市空間

截至二零二五年六月三十日止六個月，本集團來自城市空間的物業管理服務收入為人民幣949.2百萬元，較去年同期增長15.1%，佔總收入比11.1%。截至二零二五年六月三十日止，在管城市空間物業項目數432個，較去年同期減少12個，在管總面積為127.2百萬平方米，較去年同期增長3.9百萬平方米。收入增速顯著超越在管規模增速，得益於本集團堅持「有質量規模增長」的市場拓展策略，新獲高價值項目有效拉動整體收入增長。

該分部95.4%的收益來自為城市空間項目提供物業管理服務，其餘收益來自所提供的增值服務。

Value-added Services to Property Owners

For the six months ended 30 June 2025, the Group recorded revenue generated from value-added services to property owners for community space of RMB486.5 million, accounting for 5.7% of our total revenue, which decreased by 32.7% as compared with the corresponding period of last year. Such decrease was mainly due to the adjustment of the business model of this segment. During the Period, the Company divested certain businesses with weak profitability, high inventory costs and limited growth potential, and focused on promoting the transformation of its core businesses towards a platform-based, asset-light model, resulting in a temporary decline in revenue.

Urban Space

For the six months ended 30 June 2025, the Group's revenue from property management services for urban space amounted to RMB949.2 million, representing an increase of 15.1% as compared with the corresponding period of last year, and accounting for 11.1% of our total revenue. As of 30 June 2025, there were 432 urban space properties under management, representing a decrease of 12 properties as compared with the corresponding period of last year; and the aggregate GFA under management was 127.2 million sq.m., representing an increase of 3.9 million sq.m. as compared with the corresponding period of last year. Revenue growth significantly outpaced the growth in the scale under management. It was attributable to the Group's commitment to a market expansion strategy focused on "quality-driven growth" and the newly acquired high-value projects effectively driving the overall revenue growth.

95.4% of the segment revenue was generated from the provision of property management services to urban space, with the remaining revenue derived from the provision of value-added services.

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下表載列所示日期城市空間物業的合同面積及在管面積的詳情：

The table below sets forth details of our contracted GFA and GFA under management of urban space properties as of the dates indicated:

		於六月三十日 As of 30 June	
		二零二五年 2025	二零二四年 2024
合同面積 (千平方米)	Contracted GFA (sq.m. in thousands)	127,999	124,572
合同面積的項目數目	Number of projects for contracted GFA	438	460
在管面積 (千平方米)	GFA under management (sq.m. in thousands)	127,191	123,280
在管面積的項目數目	Number of projects for GFA under management	432	444

下表載列以物業開發商類別劃分的於所示日期在管城市空間物業數目、在管總面積明細，以及於所示期間來自物業管理服務的收益明細：

The table below sets forth a breakdown of the number of urban space properties under management, the aggregate GFA under management as of the dates indicated, and revenue generated from property management services for the periods indicated, by type of property developer:

		於六月三十日 As of 30 June					
		二零二五年 2025			二零二四年 2024		
		在管面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	在管面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)
華潤置地	CR Land	2,370	24	45,775	2,252	21	23,362
華潤集團與第三方開發商	CR Group and third-party developers	124,821	408	859,965	121,028	423	739,814
總計	Total	127,191	432	905,740	123,280	444	763,176



生態圈業務

截至二零二五年六月三十日止六個月，本集團來自生態圈業務收入為人民幣100.2百萬元，較去年同期增長104.0%，佔總收入比1.2%。

下表載列所示期間生態圈業務的收益明細：

Ecosystem Business

For the six months ended 30 June 2025, the Group's revenue from ecosystem business amounted to RMB100.2 million, representing an increase of 104.0% as compared with the corresponding period of last year, and accounting for 1.2% of our total revenue.

The table below sets forth a breakdown of revenue generated from ecosystem business for the periods indicated:

		於六月三十日 As of 30 June	
		二零二五年 2025 (人民幣千元) (RMB'000)	二零二四年 2024 (人民幣千元) (RMB'000)
會員運營與營銷服務 ⁽¹⁾	Membership operations and marketing services ⁽¹⁾	44,854	43,373
自營化妝品業務	Self-owned cosmetics business	33,916	559
文化運營業務	Cultural operation business	3,934	5,174
諮詢服務 ⁽²⁾	Consultancy services ⁽²⁾	17,490	—
總計	Total	100,194	49,106

附註：(1) 期內完成華潤網絡深圳及華網數據科技廣州收購，整合其華潤通會員運營服務及營銷服務業務。由於共同控制下的業務合併，比較資料已重新列報。

(2) 為華潤集團旗下消費基金提供的特定諮詢服務，包括行業諮詢、投資諮詢、財務諮詢及其他增值服務（包括但不限於有關戰略規劃、商業資源開發及市場開拓等諮詢服務）。

Notes: (1) During the Period, the acquisitions of CR Networks SZ and China Net Data Technology GZ were completed, integrating their membership operation services on CR Life Club (華潤通) and marketing services businesses. Due to the merger of businesses under common control, comparative information has been re-presented.

(2) Specific consultancy services were provided to consumer funds under CR Group, including industry consultation, investment consultation, financial consultation and other value-added services (including but not limited to consultancy services in respect of strategic planning, commercial resource development and market development).

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未來展望

堅持高質量的規模發展，鞏固公司的領先市場地位

本集團堅持以戰略引領規模拓展，實現商業及物業兩大主航道的高質量規模發展。一是堅持區域深耕戰略，加大核心城市市場佔有率。緊抓現代化城市群和都市圈加速形成組團式、網絡化發展格局契機，注重運用已進入城市所積累的品牌優勢，進一步提升區域深耕密度。二是堅持賽道專業化戰略，鍛造差異化競爭優勢。我們將着力服務城市內更多類型的空間，通過不斷完善產業生態佈局，積累面向不同空間的更加專業、綜合服務能力，以空間價值提升帶動更多項目獲取。三是堅持戰略引領收併購。積極關注優質物業管理公司、與集團業務具有協同效應的專業化服務供應商、上下游產業鏈優秀企業的收併購及戰略投資機會，加速實現規模擴張、能力補強、生態豐富。

OUTLOOK

Adhering to High-Quality Scale Development and Consolidating the Company's Leading Market Position

The Group will implement the strategy to lead scale expansion, and achieve high-quality and large scale development of the two main segments, namely commercial management business and property management business. First, the Group will adhere to its strategy to deepen engagement in regional markets and intensify market penetration in core cities. The Group will seize the opportunity of modern urban clusters and metropolitan areas to accelerate the formation of a cluster-based networked pattern, and focus on leveraging the brand advantages accumulated in existing markets to further enhance its regional penetration. Second, the Group will adhere to its strategy to elevate the level of professionalism in its main segments and cultivate differentiated competitive advantages. We will focus on serving diversified urban spaces by continuously optimising our industrial ecosystem layout, cultivating specialised and integrated service capabilities tailored to distinct urban spaces, thereby acquiring more projects through enhancing space values. Third, the Group will adhere to its strategy to promote mergers and acquisitions. We will proactively pursue mergers and acquisitions and strategic investment opportunities in respect of premium property management firms, specialised service providers demonstrating synergistic effects with the Group's business, and outstanding enterprises across upstream and downstream industrial chains, in a view to accelerate our scale expansion, capability reinforcement, and ecosystem enrichment.



堅持高品質和高效率的運營，以卓越產品與服務實現韌性發展

本集團堅持系統構建品質服務、科技智慧、組織高效，以精益高效運營驅動內涵式增長。一是堅持高品質服務，並順應客戶消費需求更趨細分多元趨勢，積極開展客戶需求洞察，為客戶提供更加精準、差異化的服務，在激烈市場競爭中打造產品與服務護城河。二是堅定推進「生產科技化、運營數字化、空間智慧化、數據資產化、綠色低碳化」的數字化戰略，更加開放、積極擁抱科技趨勢，持續推動客戶體驗提質、管理提效、科技屬性增強。三是持續深化「總部平台化、航道實體化、賽道專業化」管理模式，實現組織精簡高效、人才提質升級、激勵體系精準，凝聚高質量發展的強勁動能。

Maintaining High-Quality and Efficient Operation to Achieve Resilient Development Through Excellent Product and Service

The Group adheres to systematically building quality services, technological intelligence, and organisational efficiency, driving connotative growth through refined and efficient operations. First, we remain committed to providing quality services. In response to increasingly segmented and diversified consumer demands, we actively investigate customer demands to deliver more precise and differentiated services, establishing core competitive strength for our products and services in the intense market competition. Second, we resolutely advance our digitalisation strategy of “production technologisation, operation digitalisation, space intelligentisation, data capitalisation, and greening and decarbonization”. With more open and proactive attitude to technological trends, we continuously enhance customer experience, improve management efficiency, and strengthen technological capabilities. Third, we deepen our management model of “service-platform headquarter, operational entities, and specialized tracks”. This approach will achieve streamlined organisational efficiency, enhanced talent quality, and precise incentive systems, consolidating powerful momentum for high-quality development.

管理層分析與討論

MANAGEMENT DISCUSSION AND ANALYSIS

構建一體化跨業態大會員體系，進一步打開價值創造空間

本集團持續深化會員生態建設，聚焦「積分、權益、數據」三要素，構建全域會員價值生態。全面深化會員運營。以城市品質消費場景為核心，強化「萬象星」品牌價值，打造「消費－積分－權益」閉環，逐步培養會員的消費黏性、服務依賴與場景忠誠度，實現從流量運營到用戶資產運營的轉型。大力開展數據營銷，深入挖掘用戶需求，整合全業態數據資產，通過精準用戶洞察驅動業態產品優化與服務升級，持續釋放會員資產價值。

踐行可持續發展，共創美好新願景

本集團將持續秉持綠色低碳可持續理念，堅定不移將ESG理念貫穿於業務全過程，聚焦萬象生態、以人為本、夥伴共贏、綠色發展、誠信經營五大領域，為相關方及城市發展創造長遠價值。同時，我們積極響應國家「雙碳」戰略，確立本集團「2030年碳達峰、2050年碳中和」的目標並持續為之努力，積極履行社會責任，兌現可持續承諾。

Developing an Integrated Membership Program With Cross-Business Function to Expand More Space for Value Creation

The Group will continue to deepen the development of its membership ecosystem, focusing on the three key elements of “points, benefits and data” to build a comprehensive membership value ecosystem. We will comprehensively deepen membership operation. Centered on high-quality urban consumption scenarios, we will strengthen the brand value of “MIXC Star” (萬象星), create a closed-loop system of “consumption-points-benefits”, and gradually cultivate members’ consumption stickiness, service dependency and scenario loyalty, achieving a transformation from traffic operation to user asset operation. We will vigorously pursue data-driven marketing, and by deeply analysing user needs and integrating cross-sector data assets, we will use precise user insights to drive product optimisation and service upgrades across sectors, continuously releasing the value of membership assets.

Practising Sustainable Development While Committing to Our Mission and Vision

The Group will continue to uphold the concept of green, low carbon and sustainable development, and will unswervingly incorporate ESG concepts throughout the entire process of our business. Focusing on the five major areas of MIXC-ecosystem, people orientation, partnership, green development, and honest operation, we are committed to creating long-term value for the stakeholders and urban development. At the same time, in response to the “dual-carbon” (雙碳) strategy of the country, the Group has set and worked towards our goal under the initiative of “carbon peak by 2030 and carbon neutrality by 2050” (2030 年碳達峰、2050 年碳中和), actively fulfilling our social responsibilities and delivering on our sustainability commitments.



財務回顧

收入

本集團收入主要來自兩大主航道業務：(i)商業航道業務及(ii)物業航道業務，及生態圈業務。

截至二零二五年六月三十日止六個月，本集團收入為人民幣8,523.5百萬元，較去年同期增長6.5%，得益於在管規模的持續擴張以及商業零售效率提升。

銷售成本

本集團銷售成本主要包括：(i)員工成本；(ii)分包成本；(iii)能源費；(iv)公用區域設施成本；(v)辦公室及相關開支；及(vi)折舊與攤銷，主要為歷史收併購帶來的客戶關係攤銷。

截至二零二五年六月三十日止六個月，本集團的銷售成本為人民幣5,358.4百萬元，較去年同期增長1.5%，主要原因是隨業務規模的持續增長相應的各類成本有所增加。

毛利及毛利率

截至二零二五年六月三十日止六個月，本集團毛利為人民幣3,165.1百萬元，較去年同期增長16.3%；毛利率為37.1%，較去年同期增長3.1個百分點。

FINANCIAL REVIEW

Revenue

The Group's revenue is mainly generated from two main business segments: (i) commercial management business and (ii) property management business, and ecosystem business.

For the six months ended 30 June 2025, the Group's revenue amounted to RMB8,523.5 million, representing an increase of 6.5% as compared with the corresponding period of last year. Such increase was driven by the continued expansion of scale under management, and improved commercial retail efficiency.

Cost of Sales

The Group's cost of sales mainly comprises (i) staff costs; (ii) subcontracting costs; (iii) utilities costs; (iv) common area facility costs; (v) office and related expenses; and (vi) depreciation and amortisation, which is mainly the amortisation of customer relationships brought about by historical mergers and acquisitions.

For the six months ended 30 June 2025, the Group's cost of sales amounted to RMB5,358.4 million, representing an increase of 1.5% as compared with the corresponding period of last year. Such increase was primarily due to the increase in various types of corresponding costs resulting from the continuous growth of business scale.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2025, the Group's gross profit amounted to RMB3,165.1 million, representing an increase of 16.3% as compared with the corresponding period of last year, and the gross profit margin was 37.1%, representing an increase of 3.1 percentage points as compared with the corresponding period of last year.

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下表載列所示日期按業務分部劃分的毛利及毛利率詳情：

The table below sets forth details of the gross profit and gross profit margin by segment as of the dates indicated:

		於六月三十日 As of 30 June			
		二零二五年 2025		二零二四年 2024	
		毛利	毛利率	毛利	毛利率
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		(人民幣千元)	(%)	(人民幣千元)	(%)
		(RMB' 000)	(%)	(RMB' 000)	(%)
商業航道	Commercial management business				
購物中心	Shopping malls	1,781,244	78.7	1,370,205	72.5
寫字樓	Office buildings	378,213	37.7	366,064	38.1
小計	Subtotal	2,159,457	66.1	1,736,269	60.9
物業航道	Property management business				
社區空間	Community space	833,298	19.8	839,248	19.6
－ 物業管理服務	－ Property management services	579,537	16.6	488,393	15.2
－ 非業主增值服務	－ Value-added services to non-property owners	57,173	26.0	127,240	37.8
－ 業主增值服務	－ Value-added services to property owners	196,588	40.4	223,615	30.9
城市空間	Urban space	135,103	14.2	124,869	15.1
小計	Subtotal	968,401	18.8	964,117	18.9
生態圈業務 ⁽¹⁾	Ecosystem business ⁽¹⁾	37,275	37.2	20,985	42.7
合計	Total	3,165,133	37.1	2,721,371	34.0

附註：(1) 由於共同控制下的業務合併，比較資料已重新列報。

Note: (1) Comparative information has been re-presented due to the business combination under common control.



截至二零二五年六月三十日止六個月，商業航道毛利為人民幣2,159.5百萬元，較去年同期增長24.4%；毛利率為66.1%，較去年同期增長5.2個百分點。主要得益於前期商業數字化戰略投入成效顯現，運營成本同比下降，同時運營服務規模的持續擴大，經營槓桿效應得以充分發揮，收入增長與成本優化的協同作用，共同驅動了毛利率的進一步攀升。

For the six months ended 30 June 2025, the gross profit for the commercial management business was RMB2,159.5 million, representing an increase of 24.4% as compared with the corresponding period of last year, and the gross profit margin was 66.1%, representing an increase of 5.2 percentage points as compared with the corresponding period of last year. The increase was mainly due to the realisation of the benefits of prior investments in commercial digitalisation strategies, a YoY decrease in operating costs, and the continued expansion of operational services. The operational leverage effect was fully utilised, with the synergistic effects of revenue growth and cost optimisation driving a further increase in gross profit margin.

截至二零二五年六月三十日止六個月，物業航道毛利為人民幣968.4百萬元，較去年同期增長0.4%；毛利率為18.8%，較去年同期下降0.1個百分點。受房地產市場影響，開發商拿地項目和交付項目面積縮減，同時調整服務單價，致非業主增值服務收入與盈利空間受到顯著擠壓，毛利及毛利率出現較大幅度下滑。本集團在社區空間基礎物業服務中，通過成本精益管理、主動退出虧損項目等措施，實現毛利率同比提升1.4個百分點，以其穩健的盈利基本盤有效抵消了非業主增值服務帶來的下行影響，從而確保了該板塊業務整體盈利水平的穩固。

For the six months ended 30 June 2025, the gross profit for the property management business was RMB968.4 million, representing an increase of 0.4% as compared with the corresponding period of last year, and the gross profit margin was 18.8%, representing a decrease of 0.1 percentage points as compared with the corresponding period of last year. Due to the impact of the real estate market, developers have reduced their land acquisition projects and delivery projects areas, while also adjusted service unit prices, resulting in significant compression on the revenue and profitability of the value-added services to non-property owners and gross profit and gross profit margin experiencing a substantial decline. In the basic property management services for community space, the Group implemented measures such as cost-efficient management and proactive withdrawal from loss-making projects, achieving a YoY increase of 1.4 percentage points in gross profit margin. This robust profit foundation effectively offset the downward pressure from the value-added services to non-property owners, thereby ensuring the overall profitability of this business segment remained stable.

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截至二零二五年六月三十日止六個月，生態圈業務毛利為人民幣37.3百萬元，較去年同期增長77.6%；毛利率為37.2%，同比下降5.5個百分點，主要受低毛利的自營化妝品業務收入佔比提升影響。

For the six months ended 30 June 2025, the gross profit of the ecosystem business was RMB37.3 million, representing an increase of 77.6% as compared with the corresponding period of last year, and the gross profit margin was 37.2%, representing a decrease of 5.5 percentage points as compared with the corresponding period of last year, mainly due to the increase in the proportion of revenue from the low-margin self-owned cosmetics business.

投資物業公允價值變動的收益

截至二零二五年六月三十日止六個月，本集團投資物業公允價值變動的收益為人民幣96.7百萬元，主要系商業分租項目評估值變動所致。

GAIN ON CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES

For the six months ended 30 June 2025, the Group recorded gain on changes in fair value of investment properties of RMB96.7 million, which was mainly due to the valuation change of the commercial subleasing projects.

其他收入及收益

截至二零二五年六月三十日止六個月，本集團其他收入及收益為人民幣181.6百萬元，較去年同期下降48.9%，主要系歷史收併購交易產生的或有對價期內基於在途項目剝離與折現時間推移帶來的計量影響確認了公允價值變動損失，及利息收入因宏觀市場利率下行同比下降所致。

OTHER INCOME AND GAINS

For the six months ended 30 June 2025, the Group recorded other income and gains of RMB181.6 million, representing a decrease of 48.9% as compared with the corresponding period of last year, which was mainly attributable to the recognition of the loss of fair value changes due to the measurement impact brought by the divestiture of secured projects and the passage of discounting time during the contingent consideration period arising from historical acquisition and merger transactions, and the YoY decrease in interest income due to a decline in macro market interest rates.

市場推廣開支

截至二零二五年六月三十日止六個月，本集團市場推廣開支為人民幣94.8百萬元，較去年同期下降28.7%，得益於拓展策略優化，部分市場的投入節奏放緩，同時激勵政策的精準性與有效性提升，相關激勵支出得以有效控制。

MARKETING EXPENSES

For the six months ended 30 June 2025, the Group recorded marketing expenses of RMB94.8 million, representing a decrease of 28.7% as compared with the corresponding period of last year, which was driven by the optimization of the expansion strategy, the slowdown in the investment pace in some markets, the improvement of the precision and effectiveness of the incentive policies, and the effective control of the relevant incentive expenditures.



行政開支

截至二零二五年六月三十日止六個月，本集團行政開支為人民幣444.8百萬元，較去年同期增長5.3%。得益於持續深化管理集約化與推行精細化費用管控，本期行政開支佔收入比例較去年同期下降0.1個百分點。

其他開支

截至二零二五年六月三十日止六個月，本集團其他開支為人民幣88.6百萬元，較去年同期增長124.1%，系信用減值損失增加所致。受宏觀經濟承壓影響，部分物業客戶回款放緩，致應收賬款賬齡延長及預期信用損失率上升。本集團秉持一貫的審慎原則，相應增加了壞賬準備的計提，以充分覆蓋潛在信用風險。

財務費用

截至二零二五年六月三十日止六個月，本集團財務費用為人民幣56.1百萬元，為租賃負債所產生的利息費用，與去年同期基本持平。

所得稅

截至二零二五年六月三十日止六個月，本集團實際所得稅率25.1%，與去年同期持平。

ADMINISTRATIVE EXPENSES

For the six months ended 30 June 2025, the Group recorded administrative expenses of RMB444.8 million, representing an increase of 5.3% as compared with the corresponding period of last year. Benefiting from the continuous deepening of intensive management and the implementation of lean cost control, the proportion of administrative expenses in revenue for the current period decreased by 0.1 percentage points as compared with the corresponding period of last year.

OTHER EXPENSES

For the six months ended 30 June 2025, the Group recorded other expenses of RMB88.6 million, representing an increase of 124.1% as compared with the corresponding period of last year, which was attributable to the increase in credit impairment losses. Due to macroeconomic pressures, the repayment cycles of some property customers have slowed down, resulting in an extension in the ageing of receivables and an increase in the expected credit loss rate. The Group, adhering to its consistent principle of prudence, has accordingly increased the provision for bad debts to fully cover potential credit risks.

FINANCE COSTS

For the six months ended 30 June 2025, the Group's finance costs were RMB56.1 million, which was mainly interest expenses incurred on lease liabilities and was basically unchanged as compared with the corresponding period of last year.

INCOME TAX

For the six months ended 30 June 2025, the Group's effective income tax rate was 25.1%, which was unchanged as compared with the corresponding period of last year.

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期內利潤

截至二零二五年六月三十日止六個月，本集團淨利潤為人民幣2,067.8百萬元，較去年同期增長8.6%。

截至二零二五年六月三十日止六個月，本集團權益股東應佔淨利潤為人民幣2,030.3百萬元，較去年同期增長7.4%。

核心淨利潤（非香港財務報告會計準則計量）

為補充按照香港財務報告會計準則編製的綜合財務報表，我們亦採用了非香港財務報告會計準則規定的或按其呈列的核心淨利潤（非香港財務報告會計準則計量）作為附加財務計量。我們認為，通過撇除與公司日常業務運營及管理無關的若干項目的潛在影響，該非香港財務報告會計準則的呈現可為投資者及管理層提供了解集團各期核心業務綜合業績的有用資料。核心淨利潤（非香港財務報告會計準則計量）界定為扣除投資物業的重估收益／虧損、無形資產——客戶關係攤銷及處置、或然代價的公允價值變動收益／虧損及相關遞延稅項影響而調整後的本集團股東應佔淨利潤。

PROFIT FOR THE PERIOD

For the six months ended 30 June 2025, the Group's net profit was RMB2,067.8 million, representing an increase of 8.6% as compared with the corresponding period of last year.

For the six months ended 30 June 2025, the net profit attributable to equity shareholders of the Group amounted to RMB2,030.3 million, representing an increase of 7.4% as compared with the corresponding period of last year.

CORE NET PROFIT (NON-HKFRS ACCOUNTING STANDARDS MEASURE)

To supplement the consolidated financial statements, which are presented in accordance with HKFRS Accounting Standards, we also use core net profit (non-HKFRS Accounting Standards measure) as an additional financial measure, which is not required by, or presented in accordance with HKFRS Accounting Standards. We believe that the presentation of such non-HKFRS Accounting Standards measure provides useful information to investors and the management in understanding the consolidated results of the core operation of the Group from period to period by excluding the potential impact of certain items that are unrelated to the Company's daily business operations and management. The core net profit (non-HKFRS Accounting Standards measure) is defined as the net profit attributable to shareholders of the Group adjusted by deducting revaluation gain/loss from investment properties, amortisation and disposal of intangible assets — customer relationships, gain/loss on changes in fair value of contingent consideration and associated deferred tax impact.



截至二零二五年六月三十日止六個月，本集團股東應佔核心淨利潤（非香港財務報告會計準則計量，經(i)扣除投資物業的重估收益連同相關遞延稅項影響人民幣72.5百萬元；(ii)加上或然代價的公允價值變動損失人民幣21.4百萬元；及(iii)加上無形資產－客戶關係攤銷及處置連同相關遞延稅項影響人民幣32.0百萬元而作出調整）為人民幣2,011.2百萬元，較去年同期增長15.0%。

流動資金及資本資源

截至二零二五年六月三十日止，本集團現金及現金等價物總額（包括受限制銀行存款）為人民幣7,609.8百萬元，主要以人民幣持有。本集團通過集中資金管理，保持合理和充足的現金水平。

資產負債率

截至二零二五年六月三十日止，本集團資產負債率49.3%，較去年期末增長6.6個百分點，主要受本期末應付款項中包含已宣告但尚未派發的二零二四年末期股息及特別股息影響。資產負債率乃按總負債除以總資產計算。

For the six months ended 30 June 2025, the core net profit attributable to shareholders of the Group (non-HKFRS Accounting Standards measure, which has been adjusted by (i) deducting the revaluation gain from investment properties together with the associated deferred tax impact of RMB72.5 million; (ii) adding the loss on changes in fair value of contingent consideration of RMB21.4 million; and (iii) adding the amortisation and disposal of intangible assets — customer relationships together with the associated deferred tax impact of RMB32.0 million), amounted to RMB2,011.2 million, representing an increase of 15.0% as compared with the corresponding period of last year.

LIQUIDITY AND CAPITAL RESOURCES

As of 30 June 2025, the Group's total cash and cash equivalents (including restricted bank deposits) amounted to RMB7,609.8 million and were mainly held in RMB. The Group maintained a reasonable and adequate level of cash through centralised fund management.

GEARING RATIO

As of 30 June 2025, the Group's gearing ratio was 49.3%, representing an increase of 6.6 percentage points as compared with the end of period last year, mainly due to the impact of the 2024 final dividend and special dividend, which had been declared but not yet distributed, included in payables at the end of the current period. The gearing ratio was calculated by total liabilities divided by total assets.

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重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產之未來計劃

於二零二五年六月三十日，潤欣商業投資（深圳）有限公司（為本集團的全資附屬公司，作為買方）與華潤網絡控股（深圳）有限公司（為華潤股份的全資附屬公司，作為賣方）就買賣華潤網絡深圳及華網數據科技廣州的全部股權訂立股權轉讓協議。買賣華潤網絡深圳股權的代價為人民幣114.4百萬元。華潤網絡深圳的主要業務為會員運營業務、線上商城業務及科技數據增值業務。買賣華網數據科技廣州股權的代價為人民幣6.6百萬元。華網數據科技廣州的主要業務為向華潤網絡深圳提供後端支援，並主要負責提供會員運營後端支援服務。截止最後實際可行日期，交易已完成。交易的進一步詳情載於二零二五年六月三十日的公告。

截至二零二五年六月三十日止六個月，本集團並無重大投資、重大收購或出售附屬公司、聯營公司及合營企業。此外，除招股章程「未來計劃及所得款項用途」一節及內容有關變更全球發售及行使超額配股權所得款項淨額用途的二零二四年三月二十五日公告所披露外，本集團並無任何重大投資或資本資產之未來計劃。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of 30 June 2025, Runxin Commercial Investment (Shenzhen) Co. Ltd. (a wholly-owned subsidiary of the Group, as the buyer) entered into equity transfer agreements with China Resources Networks Holdings (Shenzhen) Co., Ltd. (a wholly-owned subsidiary of CRI, as the seller) regarding the sale and purchase of all the equity in CR Networks SZ and China Net Data Technology GZ. The consideration for the sale and purchase of the equity interests in CR Networks SZ was RMB114.4 million. The principal business of CR Networks SZ was membership operation services, online mall services, and technology data value-added services. The consideration for the sale and purchase of the equity in China Net Data Technology GZ was RMB6.6 million. The principal business of China Net Data Technology GZ was providing backend support to CR Networks SZ, with a focus on membership operation backend support services. As of the Last Practicable Date, the transactions were completed. Further details of the transactions were set out in the announcement dated 30 June 2025.

During the six months ended 30 June 2025, the Group had no significant investments and material acquisitions or disposals of subsidiaries, associates and joint ventures. In addition, save as disclosed in the section "Future Plans and Use of Proceeds" in the Prospectus and the 25 March 2024 Announcement in relation to the change in use of net proceeds from the global offering and the exercise of the over allotment option, the Group has no future plans for material investments or capital assets.



上市所得款項

股份於二零二零年十二月九日於聯交所成功上市，經扣除承銷費用及相關開支，上市所得款項淨額總額約為人民幣11,600.4百萬元。

截至二零二五年六月三十日止，上市所得款項人民幣5,918.7百萬元按照招股章程及二零二四年三月二十五日公告所載之所得款項用途動用及使用。尚未動用所得款項淨額約人民幣5,681.7百萬元將按照二零二四年三月二十五日公告所載之用途及比例分配使用。根據二零二四年三月二十五日公告經修訂後所得款項淨額擬定用途如下：

PROCEEDS OF THE LISTING

The Shares were successfully listed on the Stock Exchange on 9 December 2020, with total net proceeds of the Listing amounted to approximately RMB11,600.4 million after deduction of the underwriting fees and related expenses.

As of 30 June 2025, RMB5,918.7 million of the proceeds of the Listing had been utilised and used in accordance with the use of proceeds set out in the Prospectus and the 25 March 2024 Announcement. The unutilised net proceeds of approximately RMB5,681.7 million will be allocated and used in accordance with the purposes and proportions set out in the 25 March 2024 Announcement. The revised proposed use of the net proceeds pursuant to the 25 March 2024 Announcement is as follows:

如二零二四年 三月二十五日公告 所述經修訂後 所得款項淨額的用途	經修訂 後佔所得款項 淨額的 百分比	經修訂後 計劃用途所得 款項淨額	截至 二零二四年 十二月三十一日 止實際未動用 所得款項淨額	截至 二零二五年 六月三十日 止六個月所得 款項淨額的 實際用途	截至 二零二五年 六月三十日 止未動用所得 款項淨額	悉數動用 上市所得 款項淨額的 預期時間表
Revised use of the net proceeds set out in the 25 March 2024 Announcement	Revised percentage of the net proceeds	Revised net proceeds for the proposed use	Actual unutilised net proceeds as of 31 December 2024	of net proceeds for the six months ended 30 June 2025	Unutilised net proceeds as of 30 June 2025	Expected timeline for fully utilising net proceeds from the Listing
(i) 擴大物業管理和商業運營業務的戰略性投資和收購 Making strategic investments and acquisitions to expand property management and commercial operational businesses	45%	5,220.3	2,080.1	10.1	2,070.0	於二零二七年 十二月前 By December 2027
(ii) 提供增值服務和本行業上下游供應鏈的戰略性投資 Pursuing strategic investment in providers of value-added services and across the upstream and downstream supply chain of the Company's industry	30%	3,480.0	2,900.1	121.0	2,779.1	於二零二七年 十二月前 By December 2027
(iii) 投資信息技術系統和智能化社區 Investing in information technology systems and smart communities	15%	1,740.1	835.8	3.2	832.6	於二零二七年 十二月前 By December 2027
(iv) 營運資金及一般公司用途 Working capital and general corporate uses	10%	1,160.0	0.0	0.0	0.0	不適用 N/A
合計 Total	100%	11,600.4	5,816.0	134.3	5,681.7	

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持作投資物業

截至二零二五年六月三十日止，本集團的其中三處物業深圳布吉萬象匯、蘭州萬象城、深圳龍崗大運項目根據香港財務報告準則第16號於合併財務狀況表確認為投資物業，而根據上市規則第14.04(9)條，該投資物業的相關百分比率超過5%。深圳布吉萬象匯位於中華人民共和國廣東省深圳市龍崗區布吉街道翔鶴路2號，蘭州萬象城位於中華人民共和國甘肅省蘭州市城關區慶陽路2號，深圳龍崗大運項目位於中華人民共和國深圳市龍崗區龍城街道黃閣坑社區，此三處物業現時用作經營租賃項目並以長期租賃持有。在租賃合同有效期內，除發生不可抗力事件及本集團拖欠租金、違規經營、破壞建築物等極端情形，出租方無權單方終止合同。

或然負債

截至二零二五年六月三十日止，本集團無重大或然負債（二零二四年十二月三十一日：無）。

資產抵押

截至二零二五年六月三十日止，本集團無抵押資產（二零二四年十二月三十一日：無）。

PROPERTY HELD FOR INVESTMENT

As of 30 June 2025, three of the properties of the Group, namely Shenzhen Buji MIXC ONE (深圳布吉萬象匯), Lanzhou MIXC (蘭州萬象城) and Shenzhen Longgang Universiade World (深圳龍崗大運天地), were recognised as the investment properties under HKFRS 16 in the consolidated statement of financial position, and the relevant percentage ratios of such investment properties exceeds 5% pursuant to Rule 14.04(9) of the Listing Rules. Shenzhen Buji MIXC ONE is located at No. 2 Xiangge Road, Buji Sub-district, Longgang District, Shenzhen, Guangdong Province, the PRC, Lanzhou MIXC is located at No.2 Qingyang Road, Chengguan District, Lanzhou, Gansu Province, the PRC, and Shenzhen Longgang Universiade World is located in Huanggekeng Community, Longcheng Street, Longgang District, Shenzhen, Guangdong Province, the PRC. They are currently used for operating lease and are held under long-term lease. During the effective term of the lease contracts, the lessors have no right to unilaterally terminate the contracts except for force majeure events and extreme conditions such as the default on rental payment by the Group, illegal operation and damage to the buildings.

CONTINGENT LIABILITIES

As of 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

PLEDGE OF ASSETS

As of 30 June 2025, the Group had no pledge of assets (31 December 2024: Nil).



外匯風險

由於本集團業務主要於中國進行，本集團主要採用人民幣作為結算貨幣。截至二零二五年六月三十日止，非人民幣資產及負債主要為現金港幣448.7百萬元、112,829.5美元。其中，港幣現金餘額主要為已宣告但尚未派發的二零二四年末期股息及特別股息的儲備資金，並已於二零二五年七月二十三日完成派付。鑒於該等港幣現金的持有目的明確且存續期短，其面臨的外匯匯率波動風險較低且已實質消除。管理層認為，除上述已結算的股息派付事項外，本集團在經營方面並無重大外匯風險，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。本集團目前並無外幣風險對沖政策，然而，管理層將對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

僱員及薪酬政策

截至二零二五年六月三十日止，本集團在中國內地和香港僱用了39,213名全職員工（二零二四年十二月三十一日：42,046名）。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

FOREIGN CURRENCY RISK

As the Group's business is mainly conducted in the PRC, we mainly adopt RMB as the settlement currency. As of 30 June 2025, non-RMB assets and liabilities mainly included cash of HKD448.7 million and US\$112,829.5. Among them, cash balance in Hong Kong dollars primarily consisted of reserve funds set aside for the 2024 final dividend and special dividend, which had been declared but not yet distributed, and was fully paid out on 23 July 2025. Given the clear purpose and short-term nature of holding such cash in Hong Kong dollars, the foreign exchange rate fluctuation risk associated with it was relatively low and has been effectively eliminated. The management believes that, except for the above-mentioned dividend payments that have been settled, the operation of the Group was not exposed to material foreign currency risk. No significant impact was caused by the fluctuation of RMB exchange rate on the Group's financial position. Currently, the Group does not have any hedging policies against its foreign exchange risk, but the management will actively monitor the foreign exchange exposure and make necessary adjustments in accordance with the changes in market environment.

EMPLOYEE AND COMPENSATION POLICY

As of 30 June 2025, the Group had 39,213 full time employees (31 December 2024: 42,046 employees) in Chinese Mainland and Hong Kong. The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include housing provident fund, insurance and medical coverage.

管理層分析與討論

MANAGEMENT DISCUSSION AND ANALYSIS

上市規則第13.21條項下持續披露規定

本公司訂立下列具有其控股股東的具體表現契諾的貸款協議。截至本報告日期，該等貸款協議的責任繼續存續。於本報告日期，華潤（集團）直接或間接實益擁有本公司已發行股本約73.72%，而華潤置地為本公司最大單一股東，直接擁有本公司已發行股本約72.29%及控制本公司。

- 於二零二一年十月二十日，本公司就到期日為12個月的總數最高為港幣600百萬元的貸款融資訂立一份循環貸款融資函件，詳情載於日期為二零二一年十月二十日的公告。本公司承諾在貸款期間，本公司應促使華潤（集團）及華潤置地維持分別直接或間接持有不少於35%及51%本公司已發行股本。倘違反該融資函件項下的有關承諾，根據該融資函件，貸款人可宣佈取消提供貸款額度及／或宣佈所有未償還款項連同貸款額度項下所有應計利息及其他所有本公司需於該融資函件項下支付的款項即時到期及須予償還。循環貸款融資函件已於二零二二年十月二十日、二零二三年十月二十日及二零二四年十月二十日分別按相同條款續期，各自到期日已延長12個月。截至二零二五年六月三十日，本集團並無提取該融資額度。

期後事項

二零二五年六月三十日後及至本報告日期，概無發生影響本集團的重大事件。

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

The Company entered into the following loan agreement which has specific performance covenant of its controlling Shareholders. The obligations of such loan agreements continue to exist as of the date of this report. As at the date of this report, CRH beneficially owns directly or indirectly approximately 73.72% of the issued share capital of the Company, and CR Land is the single largest shareholder of the Company, directly owning approximately 72.29% of the issued share capital of the Company and being able to control the Company.

- A revolving loan facility letter for a facility in an aggregate amount of up to HKD600 million with a maturity date of 12 months was entered into on 20 October 2021, details of which have been disclosed in the announcement dated 20 October 2021. The Company has undertaken that during the term of the facility, the Company shall procure that CRH and CR Land remain directly or indirectly interested in no less than 35% and 51% of the issued share capital of the Company respectively. If violation of the relevant undertakings under this facility letter occurs, the lender may declare any commitment under this facility letter to be cancelled and/or declare the outstanding loans, together with all the interests accrued thereon, and all other amounts due under this facility letter shall become immediately due and payable. The revolving loan facility letter has been renewed on the same terms on 20 October 2022, 20 October 2023 and 20 October 2024 respectively with the maturity date having been extended for 12 months on each occasion. As of 30 June 2025, the Group did not draw down this facility.

SUBSEQUENT EVENTS

Since 30 June 2025 and up to the date of this report, the Group had no significant events occurred.

其他資料 OTHER INFORMATION

董事於本公司或其任何相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，本公司董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司的權益

董事姓名	權益性質	普通股數目 ⁽¹⁾	概約持股百分比 ⁽²⁾
Name of Director	Nature of interest	Number of ordinary shares ⁽¹⁾	Approximate percentage of holding ⁽²⁾
喻霖康先生 Mr. Yu Linkang	其他 ⁽³⁾ Others ⁽³⁾	358,304 (L)	0.02%
王海民先生 Mr. Wang Haimin	其他 ⁽³⁾ Others ⁽³⁾	52,955 (L)	0.00%
聶志章先生 Mr. Nie Zhizhang	實益擁有人 Beneficial owner	50,000 (L)	0.00%
郭瑞鋒先生 Mr. Guo Ruifeng	實益擁有人 Beneficial owner	31,000 (L)	0.00%

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

As at 30 June 2025, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

INTEREST IN THE COMPANY

其他資料

OTHER INFORMATION

附註：

- (1) 字母「L」指該人士所持股份好倉。
- (2) 按於二零二五年六月三十日已發行股份總數2,282,500,000股為基準計算。
- (3) 喻霖康先生及王海民先生透過CICC Financial Trading Limited設立的資產管理計劃根據僱員優先發售認購並持有權益。有關僱員優先發售的進一步資料，請參閱招股章程。

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) The calculation is based on the total number of 2,282,500,000 Shares in issue as at 30 June 2025.
- (3) Mr. Yu Linkang and Mr. Wang Haimin subscribed and hold interests under the Employee Preferential Offering through the asset management schemes established by CICC Financial Trading Limited. For further information on the Employee Preferential Offering, please refer to the Prospectus.

於相聯法團（定義見證券及期貨條例第XV部）華潤置地的權益

INTEREST IN CR LAND, AN ASSOCIATED COMPANY AS DEFINED UNDER PART XV OF THE SFO

董事姓名	權益性質	普通股數目 ⁽¹⁾	概約持股百分比 ⁽²⁾
Name of Director	Nature of interest	Number of ordinary shares ⁽¹⁾	Approximate percentage of holding ⁽²⁾
李欣先生 Mr. Li Xin	實益擁有人 Beneficial owner	40,000 (L)	0.00%

附註：

- (1) 字母「L」指該人士所持華潤置地股份好倉。
- (2) 按於二零二五年六月三十日已發行華潤置地股份總數7,130,939,579股為基準計算。

Notes:

- (1) The letter “L” denotes the person’s long position in the shares of CR Land.
- (2) The calculation is based on the total number of 7,130,939,579 shares of CR Land in issue as at 30 June 2025.



於相聯法團（定義見證券及期貨條例第XV部）江中藥業股份有限公司的權益

INTEREST IN JIANGZHONG PHARMACEUTICAL CO., LTD, AN ASSOCIATED COMPANY AS DEFINED UNDER PART XV OF THE SFO

董事姓名	權益性質	普通股數目 ⁽¹⁾	概約持股百分比 ⁽²⁾
Name of Director	Nature of interest	Number of ordinary shares ⁽¹⁾	Approximate percentage of holding ⁽²⁾
郭世清先生 Mr. Guo Shiqing	配偶權益 ⁽³⁾ Interest of spouse ⁽³⁾	60,000 (L)	0.01%

附註：

Notes:

- (1) 字母「L」指該人士所持江中藥業股份有限公司股份好倉。
- (2) 按於二零二五年六月三十日已發行江中藥業股份有限公司股份總數634,996,022股為基準計算。
- (3) 郭世清先生因透過其配偶之權益而被視為擁有60,000股股份之權益。

- (1) The letter “L” denotes the person’s long position in the shares of Jiangzhong Pharmaceutical Co., Ltd.
- (2) The calculation is based on the total number of 634,996,022 shares of Jiangzhong Pharmaceutical Co., Ltd in issue as at 30 June 2025.
- (3) Mr. Guo Shiqing was deemed to be interested in 60,000 shares through interest of his spouse.

於相聯法團（定義見證券及期貨條例第XV部）華潤醫藥集團有限公司的權益

INTEREST IN CHINA RESOURCES PHARMACEUTICAL GROUP LIMITED, AN ASSOCIATED COMPANY AS DEFINED UNDER PART XV OF THE SFO

董事姓名	權益性質	普通股數目 ⁽¹⁾	概約持股百分比 ⁽²⁾
Name of Director	Nature of interest	Number of ordinary shares ⁽¹⁾	Approximate percentage of holding ⁽²⁾
聶志章先生 Mr. Nie Zhizhang	實益擁有人 Beneficial owner	32,000 (L)	0.00%

附註：

Notes:

- (1) 字母「L」指該人士所持華潤醫藥集團有限公司股份好倉。
- (2) 按於二零二五年六月三十日已發行華潤醫藥集團有限公司股份總數6,282,510,461股為基準計算。

- (1) The letter “L” denotes the person’s long position in the shares of China Resources Pharmaceutical Group Limited.
- (2) The calculation is based on the total number of 6,282,510,461 shares of China Resources Pharmaceutical Group Limited in issue as at 30 June 2025.

其他資料

OTHER INFORMATION

除上文所披露者，於二零二五年六月三十日，概無任何董事或最高行政人員於本公司或其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何(a)記入本公司根據證券及期貨條例第352條須存置之登記冊內的權益或淡倉；或(b)根據標準守則須通知本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

於二零二五年六月三十日，據董事所知，以下人士（董事或本公司主要行政人員除外）及公司於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊的權益或淡倉：

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executives of the Company had, or were deemed to have, any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) and companies had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:



股東名稱	身份／權益性質	普通股數目 ⁽¹⁾	概約持股 百分比 ⁽²⁾
Name of the Shareholder	Capacity/Nature of interest	Number of ordinary shares ⁽¹⁾	Approximate percentage of holding ⁽²⁾
中國華潤有限公司 ⁽³⁾ China Resources Company Limited ⁽³⁾	受控制公司權益 Interest in controlled corporation	1,682,666,000 (L)	73.72%
華潤股份有限公司 ⁽³⁾ China Resources Inc ⁽³⁾	受控制公司權益 Interest in controlled corporation	1,682,666,000 (L)	73.72%
CRC Bluesky Limited ⁽³⁾ CRC Bluesky Limited ⁽³⁾	受控制公司權益 Interest in controlled corporation	1,682,666,000 (L)	73.72%
華潤(集團) ⁽³⁾ CRH ⁽³⁾	受控制公司權益 Interest in controlled corporation	1,682,666,000 (L)	73.72%
華潤集團(置地)有限公司 ⁽³⁾ CRH (Land) Limited ⁽³⁾	受控制公司權益 Interest in controlled corporation	1,650,000,000 (L)	72.29%
	實益擁有人 Beneficial owner	32,644,400 (L)	1.43%
合貿有限公司 ⁽³⁾ Commotra Company Limited ⁽³⁾	實益擁有人 Beneficial owner	21,600 (L)	0.001%
華潤置地 ⁽³⁾ CR Land ⁽³⁾	實益擁有人 Beneficial owner	1,650,000,000 (L)	72.29%
JPMorgan Chase & Co. ⁽⁴⁾ JPMorgan Chase & Co. ⁽⁴⁾	實益擁有人 Beneficial owner	11,758,190 (L) 10,492,669 (S)	0.52% 0.46%
	投資經理 Investment manager	13,228,351 (L)	0.58%
	持有股份的保證權益的人 Person having a security interest in shares	29,200 (L)	0.00%
	核准借出代理人 Approved lending agent	112,104,982 (P)	4.91%

其他資料

OTHER INFORMATION

附註：

- (1) 字母「L」指該人士所持本公司股份好倉。字母「S」指該人士所持本公司股份淡倉。字母「P」指字母「P」指於借貸池之倉盤。
- (2) 按於二零二五年六月三十日已發行股份總數2,282,500,000股為基準計算。
- (3) 華潤置地、合貿有限公司及華潤集團(置地)有限公司分別直接持有本公司1,650,000,000股、21,600股以及32,644,400股股份，華潤置地由華潤集團(置地)有限公司持有59.51%權益，華潤(集團)為合貿有限公司及華潤集團(置地)有限公司之唯一股東，而華潤(集團)是CRC Bluesky Limited的全資附屬公司，CRC Bluesky Limited由華潤股份有限公司全資擁有，而華潤股份有限公司則由中國華潤有限公司全資擁有，因此，華潤集團(置地)有限公司、華潤(集團)、CRC Bluesky Limited、華潤股份有限公司以及中國華潤有限公司均被視為擁有本公司1,682,666,000股股份的權益。
- (4) 根據證券及期貨條例第XV部第2及第3分部規定向本公司披露的資料顯示，該等股份由JPMorgan Chase & Co. 直接或間接擁有100%控制權之若干法團持有。其中，有14,706股股份(好倉)及34,693股股份(淡倉)乃以實物交收的非上市衍生工具及6,551,800股股份(好倉)及279,608股股份(淡倉)乃以現金交收的非上市衍生工具。

除上文所披露外，於二零二五年六月三十日，概無任何其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照證券及期貨條例第336條存置的登記冊的權益或淡倉。

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company. The letter "S" denotes the person's short position in the shares of the Company. The letter "P" denotes the position in lending pool.
- (2) The calculation is based on the total number of 2,282,500,000 Shares in issue as at 30 June 2025.
- (3) CR Land, Commotra Company Limited and CRH (Land) Limited directly held 1,650,000,000 Shares, 21,600 Shares and 32,644,400 Shares of the Company, respectively. CR Land is owned as to 59.51% by CRH (Land) Limited. CRH is the sole shareholder of Commotra Company Limited and CRH (Land) Limited. Moreover, CRH is a wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by China Resources Inc. China Resources Inc. is wholly-owned by China Resources Company Limited. Thus, CRH (Land) Limited, CRH, CRC Bluesky Limited, China Resources Inc. and China Resources Company Limited are deemed to be interested in 1,682,666,000 Shares in the Company.
- (4) According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, these Shares were held by certain corporations controlled directly or indirectly as to 100% by JPMorgan Chase & Co. Among which, 14,706 Shares (long position) and 34,693 Shares (short position) were physically settled unlisted derivatives and 6,551,800 Shares (long position) and 279,608 Shares (short position) were cash settled unlisted derivatives.

Save as aforesaid, as at 30 June 2025, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.



持續關連交易

根據上市規則，以下實體為截至二零二五年六月三十日止六個月與本集團存在持續關連交易的本公司關連人士：

- **華潤資本及其聯繫人**

華潤資本，一間於香港註冊成立的有限公司，其為投資控股公司，由華潤（集團）間接全資擁有。

- **華潤置地及其聯繫人**

華潤置地為本公司的控股股東，直接持有本公司股本約72.29%。

- **華潤（集團）、其控股公司以及彼等各自的附屬公司**

- **華潤（集團）、其控股公司、彼等各自的附屬公司以及彼等的聯繫人（不包括華潤置地關連人士）**

華潤置地由華潤（集團）間接持有約59.55%，而華潤（集團）由中國華潤有限公司間接全資擁有。

- **華潤（集團）、境外借款人（定義見下文）及境內借款人（定義見下文）**

CONTINUING CONNECTED TRANSACTIONS

The following entities are connected persons of the Company under the Listing Rules who have continuing connected transactions with the Group during the six months ended 30 June 2025:

- **CR Capital and its associates**

CR Capital, a company incorporated in Hong Kong with limited liability, is an investment holding company indirectly wholly owned by CRH.

- **CR Land and its associates**

CR Land is the controlling shareholder of the Company, which directly owns approximately 72.29% of the share capital of the Company.

- **CRH, its holding companies, and their respective subsidiaries**

- **CRH, its holding companies, their respective subsidiaries and their associates (excluding CR Land Connected Persons)**

CR Land is indirectly held as to approximately 59.55% by CRH, which is in turn indirectly wholly owned by China Resources Company Limited.

- **CRH, Offshore Borrowers (as defined below) and Onshore Borrowers (as defined below)**

其他資料

OTHER INFORMATION

- **華潤銀行**

華潤銀行為受中國銀行保險監督管理委員會監管的持牌銀行，總部設於中國珠海。華潤銀行的分行及支行遍佈中國不同地區，於該等地區經營並提供金融及商業銀行服務。截至本中期報告日期，華潤銀行由華潤股份（持有華潤（集團）100%權益）持有約49.77%，根據上市規則，華潤銀行於上市後已成為本公司的關連人士。

- **華潤股份**

華潤股份，於中國成立的股份有限公司，為華潤（集團）的中間控股公司。

- **華潤信託**

於本中期報告日期，華潤股份持有華潤信託51%的股權。

- **CR Bank**

CR Bank is a licensed bank regulated by the China Banking and Insurance Regulatory Commission and headquartered in Zhuhai, the PRC. It has branches and sub-branches in different locations in the PRC where it operates and provides financial and commercial banking services. As of the date of this interim report, CR Bank is held as to approximately 49.77% by CRI, which holds 100% of CRH, and therefore is the connected person of the Company under the Listing Rules upon the listing.

- **CRI**

CRI, a joint stock limited liability company established in the PRC, is an intermediate holding company of CRH.

- **CR Trust**

CRI holds a 51% equity interest in CR Trust as at the date of this interim report.



部分豁免持續關連交易（須遵守申報、年度審閱及公告規定）

1. 二零二三年華潤置地物業租賃框架協議

本公司與華潤置地於二零二二年十月二十五日訂立物業租賃框架協議（「二零二三年華潤置地物業租賃框架協議」），據此，(1)本集團可不時自華潤置地關連人士租賃若干物業自用作辦公室及／或員工宿舍或作營運目的的經營租賃；(2)華潤置地關連人士可不時自本集團租賃若干物業自用作辦公室；及(3)華潤置地關連人士可作為租戶，不時按商業分租模式租賃若干由本集團管理的零售空間。

二零二三年華潤置地物業租賃框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS (SUBJECT TO REPORTING, ANNUAL REVIEW AND ANNOUNCEMENT REQUIREMENTS)

1. 2023 CR Land Property Leasing Framework Agreement

The Company entered into the property leasing framework agreement with CR Land on 25 October 2022 (the “**2023 CR Land Property Leasing Framework Agreement**”), pursuant to which (1) the Group may, from time to time, lease certain properties from the CR Land Connected Persons as office and/or employee quarter(s) for its own use or as operating lease for its operating purpose; (2) the CR Land Connected Persons may, from time to time, lease certain properties from the Group as office for its own use; and (3) the CR Land Connected Persons may, from time to time, lease certain retail spaces managed by the Group as tenants under the commercial subleasing model.

The term of the 2023 CR Land Property Leasing Framework Agreement is from 1 January 2023 to 31 December 2025.

其他資料

OTHER INFORMATION

二零二三年華潤置地物業租賃框架協議於二零二五年的年度上限及截至二零二五年六月三十日止六個月的實際交易金額載列如下：

The annual caps for 2025 under the 2023 CR Land Property Leasing Framework Agreement and the actual transaction amounts for the six months ended 30 June 2025 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團自華潤置地關連人士 租用物業 (附註)	The Group leasing from the CR Land Connected Persons (Note)	155,000	19,870
華潤置地關連人士自本集團 租用物業	CR Land Connected Persons leasing from the Group	20,000	–
華潤置地關連人士根據商業 分租模式自本集團租用物業	CR Land Connected Persons leasing from the Group under the commercial subleasing mode	50,000	3,142

附註：根據香港財務報告準則第16號，本集團應付的租金包含不同組成部分，故將應用不同會計處理方法。本集團應付的定額租賃付款將確認為本集團的使用權資產，而本集團應付的可變租賃付款將確認為本集團的開支。

Note: According to HKFRS 16, the rent payable by the Group contains different components and therefore different accounting treatments shall be applied. The fixed lease payments payable by the Group will be recognised as right-of-use assets of the Group and the variable lease payments payable by the Group will be recognised as expenses of the Group.

2. 二零二三年華潤（集團）物業租賃框架協議

本公司與華潤（集團）於二零二二年十月二十五日訂立物業租賃框架協議（「二零二三年華潤（集團）物業租賃框架協議」），據此，(1)本集團可不時自華潤（集團）關連人士租賃若干物業自用作辦公室；及(2)華潤（集團）關連人士可作為租戶，不時按商業分租模式租賃若干由本集團管理的零售空間。

2. 2023 CRH Property Leasing Framework Agreement

The Company entered into the property leasing framework agreement with CRH on 25 October 2022 (the “2023 CRH Property Leasing Framework Agreement”), pursuant to which (1) the Group may, from time to time, lease certain properties from the CRH Connected Persons as office for its own use, and (2) the CRH Connected Persons may, from time to time, lease certain retail spaces managed by the Group as tenants under the commercial subleasing model.



二零二三年華潤（集團）物業租賃框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

The term of the 2023 CRH Property Leasing Framework Agreement is from 1 January 2023 to 31 December 2025.

二零二三年華潤（集團）物業租賃框架協議於二零二五年的年度上限及截至二零二五年六月三十日止六個月的實際交易金額載列如下：

The annual caps for 2025 under the 2023 CRH Property Leasing Framework Agreement and the actual transaction amounts for the six months ended 30 June 2025 are set out below:

		年度上限	交易金額
		Annual cap	Transaction amount
		人民幣千元	人民幣千元
		RMB'000	RMB'000
本集團自華潤（集團）關連人士 租用物業 ^{（附註）}	The Group leasing from the CRH Connected Persons ^(Note)	51,600	458
華潤（集團）關連人士按商業 分租模式自本集團租用物業	CRH Connected Persons leasing from the Group under the commercial subleasing mode	110,000	3,995

附註：根據香港財務報告準則第16號，本集團應付的租金包含不同組成部分，故將應用不同會計處理方法。本集團應付的定額租賃付款將確認為本集團的使用權資產，而本集團應付的可變租賃付款將確認為本集團的開支。

Note: According to HKFRS 16, the rent payable by the Group contains different components and therefore different accounting treatments shall be applied. The fixed lease payments payable by the Group will be recognised as right-of-use assets of the Group and the variable lease payments payable by the Group will be recognised as expenses of the Group.

其他資料 OTHER INFORMATION

3. 二零二三年停車位購買框架協議

本公司與華潤置地於二零二二年十月二十五日訂立停車位購買框架協議（「二零二三年停車位購買框架協議」），據此，本集團可不時訂立交易以購買由華潤置地關連人士所擁有的若干未售停車位的擁有權及／或使用權。

二零二三年停車位購買框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年停車位購買框架協議於二零二五年的年度購買上限及截至二零二五年六月三十日止六個月的實際購買金額分別為人民幣440百萬元及人民幣1百萬元。

4. 二零二三年華潤（集團）採購框架協議

本公司與華潤（集團）於二零二二年十月二十五日訂立採購及提供貨品與服務框架協議（「二零二三年華潤（集團）採購框架協議」），據此，(1)本集團可不時自華潤（集團）關連人士採購若干種類的貨品與服務，包括員工制服、食品及公用資源（燃氣及電力）及技術服務（為方便管理，本集團已將該等交易整合）；及(2)華潤（集團）關連人士可不時通過積分兌換的方式為華潤通相關用戶自本集團採購營銷服務。

二零二三年華潤（集團）採購框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

3. 2023 Parking Spaces Purchase Framework Agreement

The Company entered into the parking spaces purchase framework agreement with CR Land on 25 October 2022 (the “**2023 Parking Spaces Purchase Framework Agreement**”), pursuant to which the Group may, from time to time, enter into transactions to purchase the ownership of and/or the right to use certain unsold parking spaces which are owned by the CR Land Connected Persons.

The term of the 2023 Parking Spaces Purchase Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual cap of the annual purchase amounts for 2025 under the 2023 Parking Spaces Purchase Framework Agreement and the actual purchase amount for the six months ended 30 June 2025 are RMB440 million and RMB1 million, respectively.

4. 2023 CRH Procurement Framework Agreement

The Company entered into the procurement of and provision of goods and services framework agreement with CRH on 25 October 2022 (the “**2023 CRH Procurement Framework Agreement**”), pursuant to which (1) the Group may, from time to time, procure from the CRH Connected Persons certain types of goods and services which include staff uniforms, food items and utilities (gas and electricity) and technical services which are aggregated by the Group to streamline the Group's management of these transactions, and (2) the CRH Connected Persons may, from time to time, procure from the Group marketing services for the respective users in the CR Life Club (華潤通) through points conversion.

The term of the 2023 CRH Procurement Framework Agreement is from 1 January 2023 to 31 December 2025.



二零二三年華潤（集團）採購框架協議於二零二五年的年度上限及截至二零二五年六月三十日止六個月的實際交易金額載列如下：

The annual caps for 2025 under the 2023 CRH Procurement Framework Agreement and the actual transaction amounts for the six months ended 30 June 2025 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團的購買金額	Purchase amount by the Group	330,000	68,878
華潤（集團）關連人士的購買金額	Purchase amount by the CRH Connected Persons	110,000	5,943

5. 二零二三年華潤（集團）商業運營服務框架協議

本公司與華潤（集團）於二零二二年十月二十五日訂立提供商業運營服務框架協議（「二零二三年華潤（集團）商業運營服務框架協議」），據此，本集團可不時向華潤（集團）關連人士的商業物業（包括購物中心及寫字樓）提供商業運營服務。商業運營服務包括(i)開業前管理服務，例如定位及設計管理服務與招商及管理服務及(ii)運營管理服務，例如開業籌備服務、租戶指導、消費者管理及市場推廣及宣傳以及產品信息化服務。

二零二三年華潤（集團）商業運營服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

5. 2023 CRH Commercial Operational Services Framework Agreement

The Company entered into the provision of commercial operational services framework agreement with CRH on 25 October 2022 (the “2023 CRH Commercial Operational Services Framework Agreement”), pursuant to which the Group may, from time to time, provide commercial operational services to the CRH Connected Persons for their commercial properties (including shopping malls and office buildings). The commercial operational services include (i) pre-opening management services (such as positioning and design management services, and tenant sourcing and management services) and (ii) operation management services (such as opening preparation services, tenant coaching, consumer management, and marketing and promotion and product informationisation services).

The term of the 2023 CRH Commercial Operational Services Framework Agreement is from 1 January 2023 to 31 December 2025.

其他資料

OTHER INFORMATION

二零二三年華潤（集團）商業運營服務框架協議於二零二五年的年度服務費的年度上限及截至二零二五年六月三十日止六個月本集團的實收服務費金額分別為人民幣280百萬元及人民幣27百萬元。

6. 二零二三年華潤（集團）增值服務框架協議

本公司與華潤（集團）於二零二二年十月二十五日訂立增值服務框架協議（「二零二三年華潤（集團）增值服務框架協議」），據此，本集團可不時就華潤（集團）關連人士開發及／或擁有的住宅物業及其他非商業物業向彼等提供增值服務。增值服務包括社區增值服務（例如社區生活服務及經紀及資產服務）及針對物業開發商的增值服務（例如顧問服務、前期籌備服務及交付前營銷配合服務）。

二零二三年華潤（集團）增值服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

The annual cap of the annual service fee amounts for 2025 under the 2023 CRH Commercial Operational Services Framework Agreement and the actual service fee received by the Group for the six months ended 30 June 2025 are RMB280 million and RMB27 million, respectively.

6. 2023 CRH Value-added Services Framework Agreement

The Company entered into the value-added services framework agreement with CRH on 25 October 2022 (the “**2023 CRH Value-added Services Framework Agreement**”), pursuant to which the Group may from time to time, provide value-added services to the CRH Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them. The value-added services include community value-added services (such as community living services and brokerage and assets services) and value-added services to property developers (such as consultancy services, preliminary preparation services and pre-delivery marketing services).

The term of the 2023 CRH Value-added Services Framework Agreement is from 1 January 2023 to 31 December 2025.



二零二三年華潤（集團）增值服務框架協議於二零二五年的年度上限及截至二零二五年六月三十日止六個月本集團收取的實際交易金額載列如下：

The annual caps for 2025 under the 2023 CRH Value-added Services Framework Agreement and the actual transaction amounts received by the Group for the six months ended 30 June 2025 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團就社區增值服務將收取的費用	Fees to be received by the Group for the community value-added services	130,000	25,064
本集團就針對物業開發商的增值服務將收取的費用	Fees to be received by the Group for the value-added services to property developers	25,000	—

7. 二零二三年華潤置地採購框架協議

本公司與華潤置地於二零二二年十月二十五日訂立採購貨品與服務框架協議（「二零二三年華潤置地採購框架協議」），據此，本集團可不時自華潤置地關連人士採購若干種類的貨品與服務，包括室內設計與施工、購買傢俱及固定裝置、公用資源（水電）及技術服務。

二零二三年華潤置地採購框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年華潤置地採購框架協議於二零二五年的年度上限及截至二零二五年六月三十日止六個月本集團支付的實際購買金額分別為人民幣440百萬元及人民幣88百萬元。

7. 2023 CR Land Procurement Framework Agreement

The Company entered into the procurement of goods and services framework agreement with CR Land on 25 October 2022 (the “**2023 CR Land Procurement Framework Agreement**”), pursuant to which the Group may, from time to time, procure from the CR Land Connected Persons certain types of goods and services which include interior design and construction, purchase of furniture and fixtures, utilities (water and electricity) and technical services.

The term of the 2023 CR Land Procurement Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual cap for 2025 under the 2023 CR Land Procurement Framework Agreement and the actual purchase amount paid by the Group for the six months ended 30 June 2025 are RMB440 million and RMB88 million, respectively.

其他資料

OTHER INFORMATION

8. 二零二三年存款及金融服務框架協議

本公司與華潤銀行於二零二二年十月二十五日訂立存款及金融服務框架協議（「二零二三年存款及金融服務框架協議」），據此，本集團可不時(1)將現金存入華潤銀行，而華潤銀行將向本集團提供存款服務並就有關存款向本集團支付存款利息；及(2)使用華潤銀行之商業銀行服務，包括但不限於信用狀、擔保函、授出附有抵押品的貸款、票據承兌及貼現服務、貿易應收款項保理服務、提供貸款及抵押、理財及現金管理服務、財務顧問服務及訂約方協定之其他金融服務。

二零二三年存款及金融服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

8. 2023 Deposit and Financial Services Framework Agreement

The Company entered into the deposit and financial service framework agreement with CR Bank on 25 October 2022 (the “**2023 Deposit and Financial Services Framework Agreement**”), pursuant to which the Group may, from time to time, (1) deposit cash into CR Bank, while CR Bank will provide deposit services and pay deposit interest to the Group on such deposits; and (2) use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, provision of loans and security, wealth and cash management services, financial consulting service and other financial services as agreed by the parties.

The term of the 2023 Deposit and Financial Services Framework Agreement is from 1 January 2023 to 31 December 2025.



二零二三年存款及金融服務框架協議於二零二五年的年度上限，以及截至二零二五年六月三十日止六個月本集團存放於華潤銀行的實際最高每日存款額及華潤銀行所提供金融服務及產品的單日最高金額載列如下：

The annual caps for 2025 under the 2023 Deposit and Financial Services Framework Agreement and the actual maximum daily balance of deposits placed by the Group with CR Bank and maximum daily amount of financial services and products provided by CR Bank for the six months ended 30 June 2025 are set out below:

		截至 二零二五年 六月三十日止 六個月的 實際最高 每日結餘或 金額	年度上限
		The actual maximum daily balance or amount during the six months ended 30 June 2025	Annual cap
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團存放於華潤銀行的 最高每日存款額	Maximum daily balance of deposits to be placed by the Group with CR Bank	700,000	632,884
華潤銀行所提供金融服務及產品 單日最高金額	Maximum daily amount of financial services and products to be provided by CR Bank	500,000	—

其他資料 OTHER INFORMATION

9. 二零二三年框架貸款協議

本公司於二零二三年一月二十日(1)與華潤(集團)訂立框架貸款協議及擔保，以取得港元、人民幣及美元貸款(「二零二三年境外框架貸款協議」)，及(2)與華潤股份訂立框架貸款協議及擔保，以取得人民幣貸款(「二零二三年境內框架貸款協議」)，連同二零二三年境外框架貸款協議統稱為「二零二三年框架貸款協議」。根據二零二三年境外框架貸款協議，境外貸款人(即本公司或其任何附屬公司通過加入其條款而成為二零二三年境外框架貸款協議的一方(但不包括任何於中國成立的實體))可能根據有關協議條款向境外借款人(即華潤(集團)、任何華潤集團上市公司及其任何附屬公司通過加入其條款而成為二零二三年境外框架貸款協議的一方(但不包括任何於中國成立的實體及本集團任何成員公司))(「境外借款人」)發放貸款。

根據二零二三年境內框架貸款協議，境內貸款人(即本公司任何在中國成立的附屬公司通過加入其條款而成為二零二三年境內框架貸款協議的一方)可能根據有關協議條款向境內借款人(即華潤股份及其在中國成立的任何附屬公司或任何華潤集團上市公司通過加入其條款而成為二零二三年境內框架協議的一方(但不包括華潤銀行、華潤信託及本公司任何附屬公司))(「境內借款人」)發放貸款。

二零二三年框架貸款協議的初步年期為自二零二三年一月二十日起至二零二五年十二月三十一日止。

9. Framework Loan Agreements 2023

The Company entered into (1) a framework loan agreement and guarantee for advances in HKD, RMB and United States Dollar with CRH (the “**Offshore Framework Loan Agreement 2023**”), and (2) a framework loan agreement and guarantee for advances in RMB with CRI (the “**Onshore Framework Agreement Loan Agreement 2023**”, together with the Offshore Framework Loan Agreement 2023, the “**Framework Loan Agreements 2023**”) on 20 January 2023. Pursuant to the Offshore Framework Loan Agreement 2023, the Offshore Lenders (i.e. the Company or any of its subsidiaries which has become a party to the Offshore Framework Loan Agreement 2023 by acceding to its terms but excluding any entity which is established in the PRC) may extend loans to the Offshore Borrowers (i.e. CRH, any China Resources Group listed companies and any of their subsidiaries, which has become a party to the Offshore Framework Loan Agreement 2023 by acceding to its terms, but excluding any entity which is established in the PRC and any member of the Group) (the “**Offshore Borrowers**”) in accordance with the terms of such agreement.

Pursuant to the Onshore Framework Loan Agreement 2023, the Onshore Lenders (i.e. any PRC established subsidiary of the Company, which has become a party to the Onshore Framework Loan Agreement 2023 by acceding to its terms) may extend loans to the Onshore Borrowers (i.e. CRI and any of its PRC established subsidiary or any China Resources Group listed companies, which has become a party to the Onshore Framework Agreement 2023 by acceding to its terms, but excluding CR Bank, CR Trust and any subsidiary of the Company) (the “**Onshore Borrowers**”) in accordance with the terms of such agreement.

The initial term of the Framework Loan Agreements 2023 is from 20 January 2023 to 31 December 2025.



根據二零二三年框架貸款協議，本集團於二零二五年的任何單日最高可借出總金額的年度貸款上限及截至二零二五年六月三十日止六個月向境外借款人及境內借款人（合共）發放的實際每日最高貸款金額載列如下：

The annual lending cap for 2025 for the maximum aggregate amount that can be lent by the Group on any single day under the Framework Loan Agreements 2023 and the actual maximum daily balance of loans extended to the Offshore Borrowers and the Onshore Borrowers (in aggregate) for the six months ended 30 June 2025 are set out below:

		截至 二零二五年 六月三十日止 六個月的 實際最高 每日結餘或 金額 年度上限 The actual maximum daily balance or amount during the six months ended 30 June 2025 人民幣千元 RMB'000	
		Annual cap 人民幣千元 RMB'000	30 June 2025 人民幣千元 RMB'000
年內每日最高未償還總額 ⁽¹⁾	Maximum daily aggregate amount outstanding during the year ⁽¹⁾	1,000,000	–

附註：

- 該每日最高金額適用於有關年度內的每一日，而該每日最高金額乃按個別基準計算作為有關年度內每一日結束時的未償還金額，且不與之前日子所產生的每日金額合計。

Note:

- Such maximum daily amount is applicable for each day during the relevant year, and such maximum daily amount is calculated on an individual basis as outstanding at the end of each day during the relevant year without aggregating with the daily amount incurred on the days before.

其他資料 OTHER INFORMATION

10. 二零二四年諮詢服務框架協議

本公司與華潤資本於二零二四年十一月八日訂立諮詢服務框架協議（「**二零二四年諮詢服務框架協議**」），據此，本集團同意向華潤資本集團提供特定諮詢服務，包括行業諮詢、投資諮詢、財務諮詢及其他增值服務（包括但不限於有關戰略規劃、商業資源開發及市場開拓等諮詢服務）。

二零二四年諮詢服務框架協議的年期為自二零二四年十一月八日起至二零二五年十二月三十一日止。

二零二四年諮詢服務框架協議於二零二五年的應收服務費年度上限及截至二零二五年六月三十日止六個月本集團收取的實際服務費分別為人民幣50百萬元及人民幣17百萬元。

11. 二零二五年華潤置地會員運營與營銷業務框架協議

本公司與華潤置地於二零二五年六月三十日訂立有關提供會員運營與營銷服務的框架協議（「**二零二五年華潤置地會員運營與營銷業務框架協議**」），據此：(1)華潤置地關連人士可向本集團採購有關華潤通會員運營的服務；及(2)本集團可向華潤置地關連人士採購營銷服務以及其他服務。

二零二五年華潤置地會員運營與營銷業務框架協議的年期為自二零二五年六月三十日起至二零二五年十二月三十一日止。

10. 2024 Advisory Services Framework Agreement

The Company entered into the advisory services framework agreement with CR Capital on 8 November 2024 (the “**2024 Advisory Services Framework Agreement**”), pursuant to which the Group agrees to provide specific advisory services to the CR Capital Group, including industry consultation, investment consultation, financial consultation, and other value-added services (including but not limited to advisory services in respect of strategic planning, business resources development, and market development).

The term of the 2024 Advisory Services Framework Agreement is from 8 November 2024 to 31 December 2025.

The annual cap for 2025 for service fees receivable under the 2024 Advisory Services Framework Agreement and the actual service fees received by the Group for the six months ended 30 June 2025 are RMB50 million and RMB17 million, respectively.

11. 2025 CR Land Membership Operation and Marketing Business Framework Agreement

The Company entered into the framework agreement in relation to the provision of membership operation and marketing services with CR Land on 30 June 2025 (the “**2025 CR Land Membership Operation and Marketing Business Framework Agreement**”), pursuant to which (1) CR Land Connected Persons may procure from the Group services relating to membership operation on CR Life Club, and (2) the Group may procure from CR Land Connected Persons marketing services and other services.

The term of the 2025 CR Land Membership Operation and Marketing Business Framework Agreement is from 30 June 2025 to 31 December 2025.



二零二五年華潤置地會員運營與營銷業務框架協議於二零二五年的年度上限及截至二零二五年六月三十日止六個月的實際交易金額載列如下：

The annual caps for 2025 under the 2025 CR Land Membership Operation and Marketing Business Framework Agreement and the actual transaction amounts for the six months ended 30 June 2025 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
華潤置地關連人士將向本集團支付的採購金額	Procurement amount to be paid by CR Land Connected Persons to the Group	380,000	–
本集團將向華潤置地關連人士支付的採購金額	Procurement amount to be paid by the Group to CR Land Connected Persons	220,000	–

12. 二零二五年華潤（集團）會員運營與營銷業務框架協議

本公司與華潤（集團）於二零二五年六月三十日訂立有關提供會員運營與營銷服務的框架協議（「二零二五年華潤（集團）會員運營與營銷業務框架協議」），據此：(1)華潤（集團）關連人士可向本集團採購有關華潤通會員運營的服務；及(2)本集團可向華潤（集團）關連人士採購營銷服務以及其他服務。

二零二五年華潤（集團）會員運營與營銷業務框架協議的年期為自二零二五年六月三十日起至二零二五年十二月三十一日止。

12. 2025 CRH Membership Operation and Marketing Business Framework Agreement

The Company entered into the framework agreement in relation to the provision of membership operation and marketing services with CRH on 30 June 2025 (the “**2025 CRH Membership Operation and Marketing Business Framework Agreement**”), pursuant to which (1) CRH Connected Persons may procure from the Group services relating to membership operation on CR Life Club, and (2) the Group may procure from CRH Connected Persons marketing services and other services.

The term of the 2025 CRH Membership Operation and Marketing Business Framework Agreement is from 30 June 2025 to 31 December 2025.

其他資料

OTHER INFORMATION

二零二五年華潤（集團）會員運營與營銷業務框架協議於二零二五年的年度上限及截至二零二五年六月三十日止六個月的實際交易金額載列如下：

The annual caps for 2025 under the 2025 CRH Membership Operation and Marketing Business Framework Agreement and the actual transaction amounts for the six months ended 30 June 2025 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
華潤（集團）關連人士將向本集團 支付的採購金額	Procurement amount to be paid by CRH Connected Persons to the Group	90,000	—
本集團將向華潤（集團）關連人士 支付的採購金額	Procurement amount to be paid by the Group to CRH Connected Persons	70,000	—

非豁免持續關連交易（須遵守申報、年度審閱、公告及獨立股東批准規定）

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (SUBJECT TO REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS)

13. 二零二三年華潤置地物業管理服務框架協議

本公司與華潤置地於二零二二年十月二十五日訂立提供物業管理服務框架協議（「二零二三年華潤置地物業管理服務框架協議」），據此，本集團可不時就華潤置地關連人士開發及／或擁有的住宅及／或商業物業及其他非商業物業向彼等提供物業管理服務。

二零二三年華潤置地物業管理服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

13. 2023 CR Land Property Management Services Framework Agreement

The Company entered into the provision of property management services framework agreement with CR Land on 25 October 2022 (the “2023 CR Land Property Management Services Framework Agreement”), pursuant to which the Group may, from time to time, provide property management services to the CR Land Connected Persons for the residential and/or commercial properties and other non-commercial properties developed and/or owned by them.

The term of the 2023 CR Land Property Management Services Framework Agreement is from 1 January 2023 to 31 December 2025.



二零二三年華潤置地物業管理框架協議於二零二五年的年度上限及截至二零二五年六月三十日止六個月的實際交易金額載列如下：

The annual caps for 2025 under the 2023 CR Land Property Management Services Framework Agreement and the actual transaction amount for the six months ended 30 June 2025 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團將收取的物業管理費 (商業物業)	Property management fees to be received by the Group (for commercial properties)	1,600,000	348,836
本集團將收取的物業管理費 (住宅物業及其他非商業物業)	Property management fees to be received by the Group (for residential properties and other non-commercial properties)	1,015,000	254,422

14. 二零二三年華潤置地商業運營服務框架協議

本公司與華潤置地於二零二二年十月二十五日訂立提供商業運營服務(商業物業)框架協議(由日期為二零二二年十二月七日的補充協議補充，統稱「二零二三年華潤置地商業運營服務框架協議」)，據此，本集團可不時向華潤置地關連人士的商業物業(包括購物中心及寫字樓)提供商業運營服務。商業運營服務包括(i)開業前管理服務，例如定位及設計管理服務與招商及管理服務及(ii)運營管理服務，例如開業籌備服務、租戶指導、消費者管理及市場推廣及宣傳以及產品信息化服務。

14. 2023 CR Land Commercial Operational Services Framework Agreement

The Company entered into the provision of commercial operational services (commercial properties) framework agreement with CR Land on 25 October 2022, which was supplemented by a supplemental agreement dated 7 December 2022 (collectively, the “**2023 CR Land Commercial Operational Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide commercial operational services to the CR Land Connected Persons for their commercial properties (including shopping malls and office buildings). The commercial operational services include (i) pre-opening management services (such as positioning and design management services, and tenant sourcing and management services) and (ii) operation management services (such as opening preparation services, tenant coaching, consumer management and marketing and publicity and product informationisation services).

其他資料 OTHER INFORMATION

二零二三年華潤置地商業運營服務框架協議的年期為自二零二三年一月一日起至二零三七年十二月三十一日止。

本集團就二零二三年華潤置地商業運營服務框架協議於二零二五年的年度上限及截至二零二五年六月三十日止六個月收取的實際服務費分別為人民幣5,000百萬元及人民幣1,423百萬元。

15. 二零二三年華潤置地增值服務框架協議

本公司與華潤置地於二零二二年十月二十五日訂立增值服務框架協議（「二零二三年華潤置地增值服務框架協議」），據此，本集團可不時就華潤置地關連人士開發及／或擁有的住宅物業及其他非商業物業向彼等提供增值服務。增值服務包括社區增值服務（例如社區生活服務及經紀及資產服務）及針對物業開發商的增值服務（例如顧問服務、前期籌備服務及交付前營銷配合服務）。

二零二三年華潤置地增值服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

The term of the 2023 CR Land Commercial Operational Services Framework Agreement is from 1 January 2023 to 31 December 2037.

The annual cap for 2025 under the 2023 CR Land Commercial Operational Services Framework Agreement and the actual service fees received by the Group for the six months ended 30 June 2025 are RMB5,000 million and RMB1,423 million, respectively.

15. 2023 CR Land Value-added Services Framework Agreement

The Company entered into the value-added services framework agreement with CR Land on 25 October 2022 (the “**2023 CR Land Value-added Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide value-added services to the CR Land Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them. The value-added services include community value-added services (such as community living services and brokerage and assets services) and value-added services to property developers (such as consultancy services, preliminary preparation services and pre-delivery marketing services).

The term of the 2023 CR Land Value-added Services Framework Agreement is from 1 January 2023 to 31 December 2025.



二零二三年華潤置地增值服務框架協議於二零二五年的年度上限及截至二零二五年六月三十日止六個月的實際交易金額載列如下：

The annual cap for 2025 under the 2023 CR Land Value-added Services Framework Agreement and the actual transaction amounts for the six months ended 30 June 2025 are set out below:

		年度上限	交易金額
		Annual cap	Transaction amount
		人民幣千元	人民幣千元
		RMB'000	RMB'000
本集團就社區增值服務將收取的費用	Fees to be received by the Group for the community value-added services	700,000	136,915
本集團就針對物業開發商的增值服務將收取的費用	Fees to be received by the Group for the value-added services to property developers	1,850,000	176,295

16. 二零二三年華潤（集團）物業管理服務框架協議

本公司與華潤（集團）於二零二二年十月二十五日訂立提供物業管理服務框架協議（「二零二三年華潤（集團）物業管理服務框架協議」），據此，本集團可不時就華潤（集團）關連人士開發及／或擁有的住宅及／或商業物業及其他物業向彼等提供物業管理服務。

二零二三年華潤（集團）物業管理服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

16. 2023 CRH Property Management Services Framework Agreement

The Company entered into the provision of property management services framework agreement with CRH on 25 October 2022 (the “**2023 CRH Property Management Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide property management services to the CRH Connected Persons for the residential and/or commercial properties and other properties developed and/or owned by them.

The term of the 2023 CRH Property Management Services Framework Agreement is from 1 January 2023 to 31 December 2025.

其他資料

OTHER INFORMATION

本集團就二零二三年華潤（集團）物業管理服務框架協議於二零二五年的年度上限及截至二零二五年六月三十日止六個月收取的物業管理費載列如下：

The annual cap for 2025 under the 2023 CRH Property Management Services Framework Agreement and the property management fees received by the Group for the six months ended 30 June 2025 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團將收取的物業管理費 （商業物業）	Property management fees to be received by the Group (for commercial properties)	495,000	124,868
本集團將收取的物業管理費 （住宅物業及其他非商業設施）	Property management fees to be received by the Group (for residential properties and other non-commercial facilities)	1,250,000	219,941

根據上市規則須持續披露之責任

除本中期報告所披露者外，本公司並無任何其他根據上市規則第13.20條、第13.21條及第13.22條須披露的責任。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

董事資料變更

根據上市規則第13.51B(1)條須予披露的董事資料變更載列如下：

CHANGES IN DIRECTORS' INFORMATION

The changes in Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

自二零二五年四月九日起，羅詠詩女士（「羅女士」）已獲委任為香港紅十字會EmpowerHer Network創始成員。

With effect from 9 April 2025, Ms. Lo Wing Sze ("Ms. Lo") has been appointed as a Founding Member of Hong Kong Red Cross EmpowerHer Network.

自二零二五年六月十七日起，羅女士已辭任天機控股有限公司（於聯交所上市的公司，股份代號：1520）之獨立非執行董事。

With effect from 17 June 2025, Ms. Lo has resigned as an independent non-executive director of Virtual Mind Holding Company Limited (a company listed on the Stock Exchange with stock code: 1520).



自二零二五年六月十九日起，羅女士已獲委任為香港復康會籌款及社會企業委員會委員。

With effect from 19 June 2025, Ms. Lo has been appointed as a member of the Hong Kong Society of Rehabilitation Fundraising and Social Enterprise Committee.

自二零二五年六月十九日起，羅女士已獲委任為華潤醫療控股有限公司（於聯交所上市的公司，股份代號：1515）之獨立非執行董事。

With effect from 19 June 2025, Ms. Lo has been appointed as an independent non-executive director of China Resources Medical Holdings Company Limited (a company listed on the Stock Exchange with stock code: 1515).

自二零二五年六月三十日起，羅女士不再擔任前任行政長官及政治委任官員離職後工作諮詢委員會委員。

With effect from 30 June 2025, Ms. Lo has ceased to act as a member of the Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials.

自二零二五年六月三十日起，羅女士不再擔任輸入優秀人才及專才諮詢委員會委員。

With effect from 30 June 2025, Ms. Lo has ceased to act as a member of the Advisory Committee on Admission of Quality Migrants and Professionals.

自二零二五年六月三十日起，郭瑞鋒先生獲委任為本公司非執行董事。進一步詳情請參閱本公司日期為二零二五年六月三十日的公告。

With effect from 30 June 2025, Mr. Guo Ruifeng has been appointed as a non-executive Director of the Company. For further details, please refer to the announcements of the Company dated 30 June 2025.

自二零二五年九月一日起，羅女士已獲委任為獎券基金諮詢委員會成員。

With effect from 1 September 2025, Ms. Lo has been appointed as a member of the Lotteries Fund Advisory Committee.

除所披露者外，於本公司二零二四年年報日期後，並無任何須予披露之董事資料變更。

Save as disclosed, there are no changes in Directors' information required to be disclosed subsequent to the date of the 2024 annual report of the Company.

其他資料

OTHER INFORMATION

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。截至二零二五年六月三十日，本公司並無擁有任何庫存股份。

企業管治常規

本公司深知在本集團管理架構及內部控制程序引入優良的企業管治元素的重要性，藉以達致有效的問責性。

本公司已應用企業管治守則所載的原則並採納當中所述的守則條文。本公司堅信，董事會中執行董事與獨立非執行董事的組合應保持平衡，以使董事會有強大的獨立性，能夠有效作出獨立判斷。

企業管治守則守則條文第F.2.2條（其自二零二五年七月一日起已獲重新編號為守則條文F.1.3）規定（其中包括），董事會主席應出席股東週年大會。董事會主席李欣先生因其他公務安排而未能出席二零二四年股東週年大會。本公司執行董事喻霖康先生獲推選主持二零二四年股東週年大會，於二零二四年股東週年大會上回答股東的提問。

除上文所披露者外，於截至二零二五年六月三十日止六個月期間，本公司已遵守企業管治守則載列的所有適用守則條文。

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company. As of 30 June 2025, the Company did not own any treasury shares.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability.

The Company has applied the principles and adopted the code provisions stated in the CG Code. The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

Code provision F.2.2 (which has been re-numbered as code provision F.1.3 since 1 July 2025) of the CG Code stipulates that, among others, the chairman of the board should attend the annual general meeting. Mr. LI Xin, the chairman of the Board, was unable to attend the 2024 AGM due to other business engagement. Mr. YU Linkang, an executive Director of the Company, was chosen to chair the 2024 AGM in replying to questions raised by Shareholders at the 2024 AGM.

Save as disclosed above, the Company has complied with all applicable code provisions set out in the CG Code throughout the six months ended 30 June 2025.



進行證券交易的標準守則

本公司已採納標準守則作為其證券交易之守則，以規管董事的所有本公司證券交易及標準守則涵蓋之其他事項。

本公司已向全體董事作出特定查詢，彼等確認於截至二零二五年六月三十日止六個月一直遵守標準守則。

審核委員會及對財務報表之審閱

本公司已遵照上市規則第3.21條及企業管治守則成立審核委員會。審核委員會已與本公司管理層審閱本集團截至二零二五年六月三十日止六個月的未經審核綜合財務報表，認為編製該等報表時已遵守適用會計準則及規定，並已作出足夠披露。

中期股息、特別股息、記錄日期及貨幣

本集團截至二零二五年六月三十日止六個月之未經審核綜合業績載於第74頁至第120頁。

董事會已決議宣派(i)截至二零二五年六月三十日止六個月的中期股息每股人民幣0.529元(折合港幣0.580元)(「二零二五年中期股息」)；及(ii)特別股息每股人民幣0.352元(折合港幣0.386元)(「二零二五年特別股息」)，兩者均於二零二五年十月二十三日或前後派發予於二零二五年九月十一日名列本公司股東名冊的股東。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own securities dealing code to regulate all dealings of securities in the Company by the Directors and other matters covered by the Model Code.

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

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 with the Company's management and considered that such statements have been prepared in accordance with applicable accounting standards and requirements with sufficient disclosure.

INTERIM DIVIDEND, SPECIAL DIVIDEND, RECORD DATES AND CURRENCY

The unaudited consolidated results of the Group for the six months ended 30 June 2025 are set out on pages 74 to 120.

The Board has resolved to declare (i) an interim dividend of RMB0.529 (equivalent to HKD0.580) per Share (the “**2025 Interim Dividend**”) for the six months ended 30 June 2025; and (ii) a special dividend of RMB0.352 (equivalent to HKD0.386) per Share (the “**2025 Special Dividend**”), both payable on or around 23 October 2025 to Shareholders whose names appear on the register of members of the Company on 11 September 2025.

其他資料 OTHER INFORMATION

二零二五年中期股息及二零二五年特別股息將以港幣現金派付予各股東，除非股東選擇以人民幣收取二零二五年中期股息及二零二五年特別股息。

港幣金額按照港幣1.0元兌人民幣0.9125元之匯率（即包括本公司公佈2025年中期業績之日在內的最後五個營業日中國人民銀行公佈的人民幣中間價的平均價），並四捨五入到小數點後三位計算。倘股東選擇以人民幣收取全部或部分二零二五年中期股息及／或二零二五年特別股息，則該等股息將分別以每股人民幣0.529元及／或每股人民幣0.352元派付予股東。為作出有關選擇，股東須填妥二零二五年中期股息及二零二五年特別股息的股息貨幣選擇表格（於釐定享有股東權利的記錄日期二零二五年九月十一日後，該表格預計於實際可行情況下盡快於二零二五年九月寄發予股東），並最遲須於二零二五年十月十三日下午四時三十分前交回本公司之股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理登記手續。

有意選擇以人民幣支票收取全部或部分股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以使收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二五年十月二十三日或前後以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

The 2025 Interim Dividend and the 2025 Special Dividend will be payable in cash to each Shareholder in HKD unless an election is made to receive the same in RMB.

The amount in HKD is converted from RMB at the exchange rate of HKD1.0: RMB0.9125, being the average CNY Central Parity Rate announced by the People's Bank of China for the last five business days inclusive of the date of the announcement of the Company on 2025 interim results, and rounded to 3 decimal places. If Shareholders elect to receive all or part of the 2025 Interim Dividend and/or the 2025 Special Dividend in RMB, such dividends will be paid to Shareholders at RMB0.529 per Share and/or RMB0.352 per Share, respectively. To make such election, Shareholders should complete the dividend currency election form in respect of the 2025 Interim Dividend and the 2025 Special Dividend which is expected to be dispatched to Shareholders in September 2025 as soon as practicable after the record date of 11 September 2025 to determine Shareholders' entitlement, and lodge it to the branch share registrar of the Company, Tricor Investors Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 13 October 2025.

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheque(s) should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheque(s) for dividend can be presented for payment; and (ii) there is no assurance that RMB cheque(s) can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on or around 23 October 2025 at the Shareholders' own risk.



倘於二零二五年十月十三日下午四時三十分前本公司之股份過戶登記分處並無收到有關該股東填妥的股息貨幣選擇表格，有關股東將自動以港幣收取二零二五年中期股息及二零二五年特別股息。所有港幣股息派付將於二零二五年十月二十三日或前後以慣常方式作出。

倘股東有意以慣常方式以港幣收取二零二五年中期股息及二零二五年特別股息，則毋須作出額外行動。

有關股息派付之任何可能稅務影響，股東應向其本身之稅務顧問尋求專業意見。

股東沒有放棄或同意放棄任何股息的安排。

暫停辦理股份過戶登記手續

為確定股東享有收取二零二五年中期股息及二零二五年特別股息的權利，本公司於二零二五年九月十一日至二零二五年九月十二日（包括首尾兩天）暫停辦理股份過戶登記手續。為確定獲發二零二五年中期股息及二零二五年特別股息的資格，所有過戶文件連同有關股票最遲須於二零二五年九月十日下午四時三十分前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理登記手續。

If no duly completed dividend currency election form in respect of that Shareholder is received by the branch share registrar of the Company by 4:30 p.m. on 13 October 2025, such Shareholder will automatically receive the 2025 Interim Dividend and the 2025 Special Dividend in HKD. All dividend payments in HKD will be made in the usual ways on or around 23 October 2025.

If Shareholders wish to receive the 2025 Interim Dividend and 2025 Special Dividend in HKD in the usual manner, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

There is no arrangement under which any Shareholder has waived or agreed to waive any dividend.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' entitlement to the 2025 Interim Dividend and the 2025 Special Dividend, the register of members of the Company was closed from 11 September 2025 to 12 September 2025, both days inclusive, during which period no transfer of Shares would be effected. In order to qualify for the 2025 Interim Dividend and the 2025 Special Dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Investors Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 10 September 2025.

致董事會之審閱報告

REVIEW REPORT TO THE BOARD OF DIRECTORS



致華潤萬象生活有限公司董事會之審閱報告

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱載列於第74頁至第120頁的中期財務報告，此財務報告包括華潤萬象生活有限公司（「貴公司」）於二零二五年六月三十日的綜合財務狀況表，以及截至該日止六個月之相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務報告必須符合該規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

吾等的責任是根據吾等的審閱對本中期財務報告作出結論，並按照吾等雙方所協議的條款，僅向全體董事報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

Review report to the board of directors of China Resources Mixc Lifestyle Services Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 74 to 120 which comprises the consolidated statement of financial position of China Resources Mixc Lifestyle Services Limited (the “Company”) as of 30 June 2025 and the related consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱聘用協定準則第2410號由實體的獨立核數師執行的中期財務資料審閱進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令吾等保證將知悉在審核中可能被發現的所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信於二零二五年六月三十日的中期財務報告於各重大方面未有根據香港會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零二五年八月二十六日

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 Interim financial reporting.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

26 August 2025

綜合損益及其他全面收益表
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 – 未經審核 (以人民幣列示)
For the six months ended 30 June 2025 – Unaudited (Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
			(經重列*) (Restated*)
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
收益	Revenue	5	8,523,537
銷售成本	Cost of sales		(5,358,404)
毛利	Gross profit		3,165,133
投資物業之公允價值變動收益	Gain on changes in fair value of investment properties	10	96,654
其他收入及收益	Other income and gains	6	181,580
市場推廣支出	Marketing expenses		(94,808)
行政支出	Administrative expenses		(444,782)
其他支出	Other expenses		(88,626)
財務費用	Finance costs	7(a)	(56,110)
應佔一間聯營公司之溢利	Share of profit of an associate		341
應佔合營企業之溢利	Share of profits of joint ventures		1,527
除稅前溢利	Profit before tax	7	2,760,909
所得稅開支	Income tax expenses	8	(693,150)
期內溢利及全面收益總額	Profit and total comprehensive income for the period		2,067,759
以下人士應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company		2,030,325
非控股權益	Non-controlling interests		37,434
期內溢利及全面收益總額	Profit and total comprehensive income for the period		2,067,759
每股盈利	Earnings per share	9	
期內基本及攤薄	Basic and diluted for the period		RMB89.0 cents
			人民幣89.0分

* 由於共同控制下的業務合併，比較資料已重新列報（詳情見附註3）。

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

第79頁至第120頁之附註構成本中期財務報告一部分。應付本公司權益股東之股息詳情載於附註19(b)。

The notes on pages 79 to 120 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 19(b).

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年六月三十日－未經審核（以人民幣列示）
At 30 June 2025 – Unaudited (Expressed in Renminbi)

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
			(經重列*) (Restated*)
		人民幣千元 RMB'000	人民幣千元 RMB'000
附註 Note			
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	592,579	615,011
投資物業	Investment properties	4,256,000	4,160,000
無形資產	Intangible assets	1,275,838	1,363,780
使用權資產	Right-of-use assets	84,009	87,426
商譽	Goodwill	1,772,586	1,809,503
於一間聯營公司之權益	Interest in an associate	997	656
於合營企業之權益	Interests in joint ventures	8,157	6,630
遞延稅項資產	Deferred tax assets	157,478	142,552
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	744	1,231
定期存款	Time deposits	5,023,366	4,472,706
非流動資產總值	Total non-current assets	13,171,754	12,659,495
流動資產	Current assets		
存貨	Inventories	221,979	241,592
貿易應收款項及應收票據	Trade and bill receivables	2,823,159	2,382,661
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	1,797,925	1,449,180
按公允價值計量且其變動計入 當期損益的金融資產	Financial assets measured at fair value through profit or loss	4,778,071	2,607,951
定期存款	Time deposits	509,552	101,017
受限制銀行存款	Restricted bank deposits	99,026	98,618
現金及現金等價物	Cash and cash equivalents	7,510,780	9,599,217
流動資產總值	Total current assets	17,740,492	16,480,236
流動負債	Current liabilities		
貿易應付款項	Trade payables	1,787,504	1,723,160
其他應付款項及應計費用	Other payables and accruals	7,493,023	4,533,950
合同負債	Contract liabilities	2,058,267	2,302,275
租賃負債	Lease liabilities	132,967	133,348
應付或然代價	Contingent consideration payables	38,073	34,793
即期稅項	Current taxation	323,833	330,556
流動負債總額	Total current liabilities	11,833,667	9,058,082
流動資產淨值	Net current assets	5,906,825	7,422,154
資產總值減流動負債	Total assets less current liabilities	19,078,579	20,081,649

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年六月三十日－未經審核（以人民幣列示）
At 30 June 2025 – Unaudited (Expressed in Renminbi)

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
			(經重列*) (Restated*)
		附註 Note	人民幣千元 RMB'000
非流動負債	Non-current liabilities		
合同負債	Contract liabilities		28,325
租賃負債	Lease liabilities		2,134,740
應付或然代價	Contingent consideration payables	20	128,698
其他負債	Other liabilities		12,794
遞延稅項負債	Deferred tax liabilities		1,088,074
非流動負債總額	Total non-current liabilities		3,392,631
資產淨值	NET ASSETS		15,685,948
權益	EQUITY		
股本	Share capital	19(a)	152
儲備	Reserves		15,540,396
本公司權益股東應佔權益	Equity attributable to equity shareholders of the Company		15,540,548
非控股權益	Non-controlling interests		145,400
權益總額	TOTAL EQUITY		15,685,948

* 由於共同控制下的業務合併，比較資料已重新列報（詳情見附註3）。

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年六月三十日止六個月 — 未經審核 (以人民幣列示)

For the six months ended 30 June 2025 – Unaudited (Expressed in Renminbi)

		本公司權益股東應佔							
		Attributable to equity shareholders of the Company							
		股本	股份溢價	法定 盈餘儲備	合併儲備	留存收益	總計	非控股權益	權益總額
		Share capital	Share premium	Statutory surplus reserve	Merger reserve	Retained profits	Total	Non- controlling interests	Total equity
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二四年十二月三十一日的結餘		152	11,640,394	975,070	(638,191)	4,547,947	16,525,372	195,784	16,721,156
共同控制下業務合併的影響									
	3	-	-	-	500,000	(525,008)	(25,008)	-	(25,008)
於二零二五年一月一日的結餘 (經重列*)		152	11,640,394	975,070	(138,191)	4,022,939	16,500,364	195,784	16,696,148
截至二零二五年六月三十日止六個月									
的權益變動：									
30 June 2025:									
期內溢利		-	-	-	-	2,030,325	2,030,325	37,434	2,067,759
全面收益總額		-	-	-	-	2,030,325	2,030,325	37,434	2,067,759
共同控制下業務合併的影響									
	3	-	-	-	(121,038)	-	(121,038)	-	(121,038)
已批准非控股權益之分紅		-	-	-	-	-	-	(87,818)	(87,818)
特別股息	19(b)	-	-	-	-	(1,401,455)	(1,401,455)	-	(1,401,455)
二零二四年末期股息	19(b)	-	-	-	-	(1,467,648)	(1,467,648)	-	(1,467,648)
於二零二五年六月三十日的結餘		152	11,640,394	975,070	(259,229)	3,184,161	15,540,548	145,400	15,685,948
於二零二三年十二月三十一日的結餘		152	11,640,394	625,286	(638,191)	4,320,595	15,948,236	87,814	16,036,050
共同控制下業務合併的影響									
		-	-	-	500,000	(492,552)	7,448	-	7,448
於二零二四年一月一日的結餘 (經重列*)		152	11,640,394	625,286	(138,191)	3,828,043	15,955,684	87,814	16,043,498
截至二零二四年六月三十日止六個月									
的權益變動：									
30 June 2024:									
期內溢利		-	-	-	-	1,889,672	1,889,672	14,085	1,903,757
全面收益總額		-	-	-	-	1,889,672	1,889,672	14,085	1,903,757
非控股權益注資		-	-	-	-	-	-	12,250	12,250
已批准非控股權益之分紅		-	-	-	-	-	-	(2,594)	(2,594)
二零二三年末期股息	19(b)	-	-	-	-	(1,097,883)	(1,097,883)	-	(1,097,883)
於二零二四年六月三十日的結餘		152	11,640,394	625,286	(138,191)	4,619,832	16,747,473	111,555	16,859,028

* 由於共同控制下的業務合併，比較資料已重新列報 (詳情見附註3)。

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

第79頁至第120頁之附註構成本中期財務報告一部分。

The notes on pages 79 to 120 form part of this interim financial report.

簡明綜合現金流量表
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零二五年六月三十日止六個月－未經審核（以人民幣列示）
For the six months ended 30 June 2025 – Unaudited (Expressed in Renminbi)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列*) (Restated*) 人民幣千元 RMB'000
	附註 Note		
經營活動	Operating activities		
經營所得現金	Cash generated from operations	1,953,389	2,089,304
已付稅項	Tax paid	(650,448)	(477,585)
經營活動所得現金淨額	Net cash generated from operating activities	1,302,941	1,611,719
投資活動	Investing activities		
已收利息	Interest received	20,210	498,233
投資物業以及物業、廠房及設備項目付款	Payments of items of investment property and property, plant and equipment	(94,079)	(255,823)
無形資產項目付款	Payments for items of intangible assets	(3,600)	(11,669)
過往年度取得的收購附屬公司付款	Payments for acquisitions of subsidiaries acquired in prior years	—	(135,783)
提取定期存款	Withdrawal of time deposits	—	3,800,000
存放定期存款	Placement of time deposits	(901,030)	(6,070,670)
購買按公允價值計量且其變動計入當期損益的金融資產的現金流出淨額	Net cash outflow for purchase of financial assets measured at fair value through profit or loss	(2,075,441)	(1,500,000)
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment	1,967	2,373
投資活動產生之其他現金流量	Other cash flows arising from investing activities	—	(232,513)
投資活動所用現金淨額	Net cash used in investing activities	(3,051,973)	(3,905,852)
融資活動	Financing activities		
派付予非控股權益的分紅	Dividends paid to non-controlling interests	(87,818)	(2,594)
收購同一控制下附屬公司的付款	Payments for acquisition of subsidiaries under common control	(121,038)	—
租賃付款	Payment for leases	(121,199)	(122,921)
非控股權益注資	Capital contribution from a non-controlling interest	—	12,250
融資活動所用現金淨額	Net cash used in financing activities	(330,055)	(113,265)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(2,079,087)	(2,407,398)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	9,599,217	11,589,966
外幣匯率變動影響	Effect of foreign exchanges rates changes	(9,350)	1,165
於六月三十日的現金及現金等價物	Cash and cash equivalents at 30 June	7,510,780	9,183,733

* 由於共同控制下的業務合併，比較資料已重新列報（詳情見附註3）。

* Comparative information has been re-presented due to business combinations under common control (see note 3 for details).

中期財務報告附註

NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

1 一般資料

本公司為於二零一七年五月十八日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

期內，本集團主要在中國內地從事商業運營、物業管理及生態圈服務。

本公司股份於二零二零年十二月九日於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

本公司董事認為，本公司的直接控股公司為華潤置地有限公司（「華潤置地」），該公司為於開曼群島註冊成立的公眾有限公司，其股份於聯交所上市。本公司的最終控股公司為中國華潤有限公司（「中國華潤」），該公司為於中華人民共和國（「中國」）註冊成立的公司。

1 GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 18 May 2017. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

During the period, The Group was mainly engaged in commercial management business, property management business and ecosystem business in the Chinese Mainland.

The Company's shares became listed on the Main Board of The Stock Exchange of Hong Kong Limited ("the Stock Exchange") on 9 December 2020 (the "Listing").

In the opinion of the Company's directors, the immediate holding company of the Company is China Resources Land Limited ("CR Land"), a public limited company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange. The ultimate holding company of the Company is China Resources Company Limited ("CRC"), a company incorporated in the People's Republic of China ("The PRC").

中期財務報告附註

NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

2 編製基準

本中期財務報告是按照香港聯合交易所有限公司證券上市規則中適用的披露條文編製，並符合香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」的規定。此中期財務報告於二零二五年八月二十六日許可發出。

中期財務報告乃根據與二零二四年度之全年財務報表所採納之相同會計政策編製，惟預期將於二零二五年度之全年財務報表反映之會計政策變動除外。任何會計政策變動之詳情載於附註4。

編製符合香港會計準則第34號之中期財務報告要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響年初至今之政策之應用及資產及負債、收入及支出之呈報金額。實際結果可能有別於該等估計。

本中期財務報告載有簡明綜合財務報表及選定說明附註。該等附註包括對了解本集團自二零二四年度之全年財務報表刊發以來之財務狀況及表現所出現之變動而言屬重大之事項及交易之說明。簡明綜合中期財務報表及其附註並不包含所有根據香港財務報告會計準則所編製之完整財務報表所規定之資料。

本中期財務報告乃未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所向董事會提交的獨立審閱報告納入第72頁至第73頁。

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 26 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 4.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 72 to 73.



3 涉及受共同控制實體的業務合併之合併會計法

於二零二五年六月，本集團通過與華潤網絡控股（深圳）有限公司訂立的股權轉讓協議收購華潤網絡（深圳）有限公司及華網數據科技（廣州）有限公司（「實體」），總代價為人民幣121,038,000元。

由於交易所涉所有該等實體在收購前後均受中國華潤共同控制，交易視為受共同控制下的業務合併。因此，對受共同控制業務的業務合併應用合併會計原則。因此，已編製本集團簡明綜合財務報表，猶如實體自受中國華潤共同控制以來為本公司的附屬公司。

因此，實體的業績、資產及負債需以原賬面值計入本公司綜合財務報表內，猶如實體一直為本集團的一部份。因此，截至二零二四年六月三十日止六個月的財務數據已重列。

3 MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL

In June 2025, the Group acquired China Resources Networks (Shenzhen) Co., Ltd. and China Net Data Technology (Guangzhou) Co., Ltd. ("the Entities") through the equity transfer agreements with China Resources Networks Holdings (Shenzhen) Co., Ltd. at a total consideration of RMB121,038,000.

As all these entities involved in the transaction are under common control of CRC before and after the acquisition, the transaction is considered as a business combination under common control. The principle of merger accounting for business combination involving business under common control has therefore been applied. As a result, the condensed consolidated financial statements of the Group have been prepared as if the Entities were the subsidiaries of the Company ever since they became under common control of CRC.

Accordingly, the results, assets and liabilities of the Entities should have been accounted for at historical amounts in the consolidated financial statements of the Company as if the Entities had always been part of the Group. Hence, financial figures for the six months ended 30 June 2024 have been restated.

中期財務報告附註

NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)
(Expressed in Renminbi unless otherwise indicated)

3 涉及受共同控制實體的業務合併之合併會計法(續)

上文所述重列對截至二零二四年六月三十日止六個月簡明綜合收益表各項目的影響如下：

3 MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

The effect of restatements described above on the condensed consolidated income statement for the six months ended 30 June 2024 by line items is as follows:

		截至二零二四年 六月三十日 止六個月 (如先前呈報) For the six months ended 30 June 2024 as previously reported	就使用 合併會計法 合併作出 的調整 Adjustments for the combination using merger accounting	截至二零二四年 六月三十日 止六個月 (經重列) For the six months ended 30 June 2024 as restated
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	7,956,924	43,373	8,000,297
除稅前溢利	Profit before tax	2,561,140	(18,264)	2,542,876
期內溢利及全面收益總額	Profit and total comprehensive income for the period	1,922,021	(18,264)	1,903,757
以下人士應佔全面 收益總額：	Total comprehensive income for the period attributable to:			
本公司權益股東	Equity shareholders of the Company	1,907,936	(18,264)	1,889,672
非控股權益	Non-controlling interests	14,085	—	14,085
期內全面收益總額	Total comprehensive income for the period	1,922,021	(18,264)	1,903,757



3 涉及受共同控制實體的業務合併之合併會計法(續)

上文所述重列對截至二零二四年六月三十日止六個月的本公司普通權益持有人應佔每股基本盈利的影響如下：

3 MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

The effect of restatements described above on basic earnings per share attributable to ordinary equity holders of the Company for the six months ended 30 June 2024 is as follows:

		截至二零二四年 六月三十日止六個月 Six months ended 30 June 2024
		人民幣 RMB
原列	Originally stated	0.84
就使用合併會計法合併作出的調整	Adjustments for the combination using merger accounting	(0.01)
經重列	Restated	0.83

中期財務報告附註

NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)
(Expressed in Renminbi unless otherwise indicated)

3 涉及受共同控制實體的業務合併之合併會計法(續)

應用合併會計法對於二零二四年十二月三十一日的綜合財務狀況表的影響如下：

3 MERGER ACCOUNTING FOR BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

The effect of the application of merger accounting on the consolidated statement of financial position as at 31 December 2024 are as follows:

		於二零二四年 十二月三十一日 (如先前呈報) As at 31 December 2024 as previously reported	就使用 合併會計法 合併作出的 調整 Adjustments for the combination using merger accounting	於二零二四年 十二月三十一日 (經重列) As at 31 December 2024 as restated
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	Non-current assets	12,651,798	7,697	12,659,495
流動資產	Current assets	16,256,337	223,899	16,480,236
流動負債	Current liabilities	8,827,939	230,143	9,058,082
非流動負債	Non-current liabilities	3,359,040	26,461	3,385,501
資產淨值	NET ASSETS	16,721,156	(25,008)	16,696,148
本公司權益股東應佔權益	Equity attributable to equity shareholders of the Company	16,525,372	(25,008)	16,500,364
非控股權益	Non-controlling interests	195,784	–	195,784
權益總額	TOTAL EQUITY	16,721,156	(25,008)	16,696,148



4 會計政策變動

本集團已於本會計期間的本中期財務報告中應用香港會計師公會頒佈的香港會計準則第21號(修訂)外匯變動的影響 – 缺乏可兌換性。由於本集團並未進行任何以外幣結算且該外幣不能兌換成其他貨幣的交易，因此該等修訂對本中期報告並無重大影響。

5 收益及分部報告

(a) 分部報告

向本公司執行董事(為本集團主要經營決策者(「主要經營決策者」))報告的資料特別專注於商業航道業務、物業航道業務及生態圈業務分部。該等劃分為本集團根據香港財務報告準則第8號經營分部報告分部資料的依據。

- 商業航道業務：商業航道業務提供予購物中心及寫字樓的業主或租戶。就購物中心而言，本集團提供物業管理及其他服務、商業運營服務及商業分租服務。就寫字樓而言，本集團提供商業運營服務、物業管理及其他服務。

4 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

5 REVENUE AND SEGMENT REPORTING

(a) Segment reporting

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”) of the Group, was specifically focused on the segments of the commercial management business, property management business and ecosystem business. These divisions are the basis on which the Group reports its segment information under HKFRS 8 Operating Segments.

- Commercial management business: Commercial management services are provided to property owners or tenants of shopping malls and office buildings. For shopping malls, the Group provides property management and other services, commercial operational services and commercial subleasing services. For office buildings, the Group provides commercial operational services, property management and other services.

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5 收益及分部報告(續)

(a) 分部報告(續)

- 物業航道業務：本集團為社區空間和城市空間提供物業管理服務，該等服務主要包括(i)基礎物業管理服務；(ii)非業主增值服務；及(iii)業主增值服務。
- 生態圈業務：本集團提供豐富的生態服務，包括會員運營與營銷服務、化妝品自營、諮詢服務及文化運營等業務。

(i) 分部業績

分部業績指各分部除稅前賺取的溢利或產生的虧損，未分配非經常性或與主要經營決策者評估本集團經營表現無關的收入或開支，如其他收入及收益、應佔合營企業之溢利、應佔聯營公司之溢利、未分配財務費用及未分配開支。分部收入及業績為向主要經營決策者報告以分配資源及評估表現的衡量標準。

5 REVENUE AND SEGMENT REPORTING (Continued)

(a) Segment reporting (Continued)

- Property management business: The Group provides property management services to community space properties and urban space properties. Such services mainly include (i) basic property management services; (ii) value-added services to non-property owners; and (iii) value-added services to property owners.
- Ecosystem business: The Group provides ample eco-services, including membership operations and marketing services, self-owned cosmetics, consultancy, cultural operation and other businesses.

(i) Segment results

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g., other income and gains, share of profits of joint ventures, share of profits of associates, unallocated finance costs, and unallocated expenses. Segment revenues and results are the measures reported to the CODM for the purposes of resource allocation and performance assessment.



5 收益及分部報告(續)

(a) 分部報告(續)

(i) 分部業績(續)

以下為本集團收入及業績
按經營及可報告分部劃分
的分析：

截至二零二五年六月三十
日止六個月

5 REVENUE AND SEGMENT REPORTING (continued)

(a) Segment reporting (continued)

(i) Segment results (continued)

The following is an analysis of the
Group's revenue and results by
operating and reportable segments:

For the six months ended 30 June
2025

		商業航道 Commercial management business	物業航道 Property management business	生態圈業務 Ecosystem business	總計 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
收入	Revenue				
來自客戶合同的收入	Revenue from contracts with customers				
在某一時點確認	Recognised at a point in time	3,387	230,413	47,824	281,624
在一段時間內確認	Recognised over time	2,910,488	4,913,512	52,370	7,876,370
		2,913,875	5,143,925	100,194	8,157,994
來自其他來源的收入	Revenue from other sources				
租金收入	Rental income	353,018	12,525	–	365,543
來自外部客戶的收入	Revenue from external customers	3,266,893	5,156,450	100,194	8,523,537
分部業績	Segment results	2,196,784	870,765	37,075	3,104,624
應佔合營企業之溢利	Share of profits of joint ventures				1,527
應佔一間聯營公司之溢利	Share of profit of an associate				341
其他收入及收益	Other income and gains				202,957
未分配開支	Unallocated expenses				(546,743)
未分配財務費用	Unallocated finance costs				(1,797)
除稅前溢利	Profit before tax				2,760,909

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5 收益及分部報告(續)

(a) 分部報告(續)

(i) 分部業績(續)

截至二零二四年六月三十
日止六個月

		商業航道 Commercial management business	物業航道 Property management business	生態圈業務 Ecosystem business	總計 Total
				(經重列) (Restated)	(經重列) (Restated)
		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
收入	Revenue				
來自客戶合同的收入	Revenue from contracts with customers				
在某一時點確認	Recognised at a point in time	–	416,061	10,487	426,548
在一段時間內確認	Recognised over time	2,597,546	4,667,842	38,619	7,304,007
		2,597,546	5,083,903	49,106	7,730,555
來自其他來源的收入	Revenue from other sources				
租金收入	Rental income	252,003	17,739	–	269,742
來自外部客戶的收入	Revenue from external customers	2,849,549	5,101,642	49,106	8,000,297
分部業績	Segment results	1,794,274	1,028,396	20,001	2,842,671
應佔合營企業之溢利	Share of profits of joint ventures				1,831
應佔一間聯營公司之溢利	Share of profit of an associate				180
未分配的其他收入及收益	Unallocated other income and gains				264,871
未分配開支	Unallocated expenses				(564,328)
未分配財務費用	Unallocated finance costs				(2,349)
除稅前溢利	Profit before tax				2,542,876

(ii) 地區資料

由於本集團來自外部客戶的收入全部源自中國內地業務，且本集團所有非流動資產均位於中國內地，因此並無呈列地區資料。

5 REVENUE AND SEGMENT REPORTING (continued)

(a) Segment reporting (continued)

(i) Segment results (continued)

For the six months ended 30 June 2024

(ii) Geographic information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Chinese Mainland and all non-current assets of the Group are located in Chinese Mainland.



5 收益及分部報告(續)

(b) 收入

收入主要包括來自商業航道業務、物業航道業務及生態圈業務的收益。按各重大類別劃分的來自客戶合同收益分類如下：

5 REVENUE AND SEGMENT REPORTING (continued)

(b) Revenue

Revenue mainly comprises proceeds from commercial management business, and property management business and ecosystem business. Disaggregation of revenue from contracts with customers by each significant category is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
香港財務報告準則第15號 範圍內的客戶合同的收入	Revenue from contracts with customers within the scope of HKFRS 15		
來自客戶合同的收入	Revenue from contracts with customers		
商業航道	Commercial management business		
— 購物中心	— Shopping malls	1,911,417	1,637,831
— 寫字樓	— Office buildings	1,002,458	959,715
		2,913,875	2,597,546
物業航道	Property management business		
社區空間	Community space	4,194,726	4,259,431
— 物業管理服務	— Property management services	3,500,661	3,217,379
— 針對非業主的增值服務	— Value-added services to non- property owners	220,050	336,702
— 針對業主的增值服務	— Value-added services to property owners	440,378	515,028
— 出售貨物及車位	— Sales of goods and car parks	33,637	190,322
城市空間	Urban space	949,199	824,472
		5,143,925	5,083,903
生態圈業務	Ecosystem business	100,194	49,106
來自客戶合同的收入總額	Total revenue from contracts with customers	8,157,994	7,730,555
來自其他來源的收入	Revenue from other sources		
租金總收入	Gross rental income		
— 不取決於指數或利率的 可變租賃付款	— Variable lease payments that do not depend on an index or rate	81,473	57,316
— 其他租賃付款 (包括固定付款)	— Other lease payments, including fixed payments	284,070	212,426
		365,543	269,742
		8,523,537	8,000,297

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5 收益及分部報告(續)

(b) 收入(續)

截至二零二五年六月三十日止六個月，來自最終控股公司及同系附屬公司(連同各自的合營企業及聯營公司)的收入為人民幣2,827,704,000元(截至二零二四年六月三十日止六個月(經重列)：人民幣2,439,109,000元)。除來自最終控股公司及同系附屬公司的收入外，截至二零二五年及二零二四年六月三十日止六個月，概無來自對單一客戶或受共同控制的一組客戶銷售的收入佔本集團收入的10%或以上。

5 REVENUE AND SEGMENT REPORTING (continued)

(b) Revenue (continued)

For the six months ended 30 June 2025, revenue from the ultimate holding company and the fellow subsidiaries (along with their respective joint ventures and associates) amounted to RMB2,827,704,000 (six months ended 30 June 2024 (Restated): RMB2,439,109,000). Other than the revenue from the ultimate holding company and the fellow subsidiaries, no revenue derived from sales to a single customer or a Group of customers under common control accounted for 10% or more of the Group's revenue for six months ended 30 June 2025 and 2024.

6 其他收入及收益

6 OTHER INCOME AND GAINS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
利息收入	Interest revenue	77,965	232,432
按公允價值計量且其變動計入 當期損益之金融資產的公允價值 變動收益淨額	Net gain on changes in fair value of financial assets measured at fair value through profit or loss	94,679	5,318
政府補助	Government grants	30,147	21,214
匯兌虧損淨額	Exchange loss, net	(9,417)	(1,079)
出售物業、廠房及設備項目的 收益淨額	Net gain on disposal of items of property, plant and equipment	236	461
應付或然代價的公允價值變動 (虧損)/收益(附註21(a)(iii))	(Loss)/gain on changes in fair value of contingent consideration payables (note 21(a)(iii))	(21,377)	90,199
其他	Others	9,347	6,525
		181,580	355,070



7 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)
下列各項後計算：

(a) 財務費用

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	56,110	58,575

(b) 其他項目

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
已提供服務的成本	Cost of services provided	5,339,110	5,145,302
已售存貨的成本	Cost of inventories sold	19,294	133,624
物業、廠房及設備折舊	Depreciation of property, plant and equipment	57,818	46,285
使用權資產折舊	Depreciation of right-of-use assets	32,586	29,860
無形資產攤銷	Amortisation of intangible assets	78,189	80,124
貿易應收款項及應收票據減值	Impairment of trade and bill receivables	61,379	29,578
預付款項、其他應收款項及 其他資產減值	Impairment of prepayments, other receivables and other assets	20,094	1,191
物業、廠房及設備減值虧損	Impairment losses on property, plant and equipment	—	1,666
匯兌虧損淨額	Exchange loss, net	9,417	1,079
未計入租賃負債計量之短期或 可變租賃付款	Short-term or variable lease payment not included in the measurement of lease liabilities	39,609	22,973
投資物業應收租金	Rentals receivable from investment properties	(271,545)	(184,303)
減：投資物業之直接開支	Less: direct outgoings from investment properties	84,447	69,670
		(187,098)	(114,633)

7 PROFIT BEFORE TAX

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

(a) Finance costs

(b) Other items

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8 所得稅開支

8 INCOME TAX EXPENSES

		截至六月三十日止六個月 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
即期稅項	Current taxation		
企業所得稅	Corporate Income Tax		
— 期內撥備	— provision for the period	617,009	540,590
— 中國預扣稅	— PRC withholding tax	26,400	—
中國土地增值稅(「土地增值稅」)	PRC Land Appreciation Tax ("LAT")	316	1,126
		643,725	541,716
遞延稅項	Deferred taxation	49,425	97,403
		693,150	639,119

本集團須按實體基準就於本集團成員公司所在地及經營地之稅務司法管轄區所產生或獲得之溢利繳納所得稅。根據開曼群島及英屬處女群島規則及法規，本集團旗下於開曼群島及英屬處女群島註冊成立的實體毋須繳納任何所得稅。

本集團須就期內於香港產生的估計應課稅溢利按16.5%(二零二四年：16.5%)的稅率繳納香港利得稅。由於本集團於期內並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備(二零二四年：無)。

期內，本集團於中國內地營運的附屬公司一般須按25%(二零二四年：25%)稅率繳納中華人民共和國(「中國」)企業所得稅(「企業所得稅」)，惟本集團的若干中國內地附屬公司(位於深圳前海深港現代服務業合作區，西部城市或獲認定為小規模盈利企業者)可於期內按15%的優惠稅率繳納企業所得稅。

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the entities within the Group incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024:16.5%) on the estimated assessable profits arising in Hong Kong during the period. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2024: Nil).

Subsidiaries of the Group operating in Chinese Mainland are generally subject to the People's Republic of China ("the PRC") Corporate Income Tax ("CIT") rate of 25% (2024: 25%) during the period, excluding certain subsidiaries of the Group in Chinese Mainland which are either located in Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, western cities or qualified as Small and Micro Profit Enterprises and were subject to a preferential income tax rate of 15% during the period.



8 所得稅開支(續)

根據《中華人民共和國企業所得稅法》，於中國內地成立的外商投資企業向外國投資者宣派的股息須按10%的稅率繳納預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的盈利。倘中國內地與外國投資者所在司法管轄區訂有稅收協定，可適用較低的預扣稅稅率。對本集團而言，適用稅率為5%。

土地增值稅撥備乃根據中國相關稅務法律及法規的規定估計。土地增值稅已就增值部分按累進稅率作出撥備，並扣除若干可扣除項目。

9 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益股東應佔利潤人民幣2,030,325,000元（截至二零二四年六月三十日止六個月（經重列）：人民幣1,889,672,000元）以及截至二零二五年六月三十日止六個月已發行普通股的加權平均數2,282,500,000股（截至二零二四年六月三十日止六個月：2,282,500,000股）計算。

(b) 每股攤薄盈利

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並無已發行潛在攤薄普通股。

8 INCOME TAX EXPENSES (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%.

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

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB2,030,325,000 (six months ended 30 June 2024 (Restated): RMB1,889,672,000) and the weighted average of ordinary shares of 2,282,500,000 (six months ended 30 June 2024: 2,282,500,000) in issue during the six months ended 30 June 2025.

(b) Diluted earnings per share

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

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10 投資物業

期內，投資物業的變動概述如下：

		已完成的使用權資產 Completed right-of-use assets
		人民幣千元 RMB'000
於二零二四年十二月三十一日 及二零二五年一月一日	At 31 December 2024 and 1 January 2025	4,160,000
減少	Reduction	(654)
投資物業公允價值變動的收益	Gain on changes in fair value of investment properties	96,654
於二零二五年六月三十日	At 30 June 2025	4,256,000

附註：

(a) 本集團的估值程序

本集團投資物業位於中國內地。本集團按公允價值計量其投資物業。本集團投資物業於二零二五年六月三十日的公允價值乃基於專業合資格估值師仲量聯行企業評估及諮詢有限公司進行的估值釐定。

(b) 估值技術

估值中採用的估值方法為收入法。

收入法－收入法的運作考慮來自現有租賃的物業租賃收入（就潛在的租賃復歸收入作出適當撥備），然後以適當的資本化率資本化為價值。

10 INVESTMENT PROPERTIES

The movements in investment properties during the period is summarised as follows:

Notes:

(a) Valuation processes of the Group

The Group's investment properties are situated in Chinese Mainland. The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 30 June 2025 have been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a professionally qualified valuer.

(b) Valuation techniques

The valuation methodology adopted in valuation is the income approach.

Income approach – the income approach operates by considering the rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy, which is then capitalised into the value at an appropriate capitalisation rate.



11 商譽

11 GOODWILL

人民幣千元
RMB'000

成本：	Cost:	
於二零二四年一月一日	At 1 January 2024	1,900,340
與出售事項有關的終止確認	Derecognition in relation to the disposals	(74,510)
調整	Adjustments	(16,327)
於二零二四年十二月三十一日及二零二五年一月一日	At 31 December 2024 and at 1 January 2025	1,809,503
與出售事項有關的終止確認(附註)	Derecognition in relation to the Disposal (Note)	(36,917)
於二零二五年六月三十日	At 30 June 2025	1,772,586
賬面值：	Carrying value:	
於二零二五年六月三十日	At 30 June 2025	1,772,586
於二零二四年十二月三十一日	At 31 December 2024	1,809,503

附註：於二零二五年，管理層根據與非業主及賣方簽署的補充協議，撤銷禹洲物業服務有限公司（「禹洲」）的若干物業管理項目，導致出售與該等已終止物業管理項目相關的客戶關係（「出售事項」），金額為人民幣13,354,000元，以及終止確認相關商譽人民幣36,917,000元。同時，就禹洲應付的相關或然代價相應減少（見附註21(a)(iii)）。

Note: In 2025, management withdrew certain property management projects from Yuzhou Property Service Co. Ltd. ("Yuzhou") under the supplemental signed agreements with the non-property owners and vendors, which resulting in the disposals of customer relationships related to those terminated property management projects (the "Disposal") amounting to RMB13,354,000 and the associated goodwill of RMB36,917,000 being derecognised. Meanwhile, the relevant contingent consideration payable for Yuzhou was reduced accordingly (note 21(a)(iii)).

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12 貿易應收款項及應收票據

12 TRADE AND BILL RECEIVABLES

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項	Trade receivables		
— 關聯方 (附註23)	— Related parties (note 23)	1,030,032	985,939
— 第三方	— Third parties	1,991,108	1,505,718
		3,021,140	2,491,657
應收票據	Bill receivables		
— 第三方	— Third parties	4,135	33,280
減：虧損撥備	Less: loss allowance	(202,116)	(142,276)
		2,823,159	2,382,661

貿易應收款項及應收票據主要因按包乾制管理的物業管理服務及增值服務而產生。

包乾制物業管理服務收入按照相關物業服務協議的條款收取。物業管理服務的服務收入須由業主在提供服務時支付。本集團力求嚴格控制其未收回的應收款項。逾期結餘由管理層定期審閱。鑒於上文所述，且本集團的貿易應收款項及應收票據涉及關聯方、單一客戶或大量分散的客戶，故並無信貸風險重大集中。貿易應收款項及應收票據不計息。

Trade and bill receivables mainly arise from property management services managed on a lump sum basis and value-added services.

Property management services income on a lump sum basis are received in accordance with the term of the relevant property service agreements. Service income from property management services is due for payment by the property owners upon rendering of services. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade and bill receivables related to related parties, single customers or a large number of diversified customers, there is no significant concentration of credit risk. Trade and bill receivables are non-interest-bearing.



12 貿易應收款項及應收票據(續)

賬齡分析

截至報告期末，貿易應收款項及應收票據
基於發票日期的賬齡分析如下：

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	2,483,343	2,032,928
1至2年	1 to 2 years	385,418	395,939
2至3年	2 to 3 years	100,616	55,595
3年以上	Over 3 years	55,898	40,475
		3,025,275	2,524,937
減：虧損撥備	Less: loss allowance	(202,116)	(142,276)
貿易應收款項及應收票據， 扣除虧損撥備	Trade and bills receivable, net of loss allowance	2,823,159	2,382,661

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At beginning of year	142,276	83,317
減值虧損	Impairment losses	61,379	62,041
撇銷為不可收回款項	Amount written off as uncollectible	(1,539)	(3,082)
於年末	At end of year	202,116	142,276

12 TRADE AND BILL RECEIVABLES
(continued)

Aging analysis

As of the end of the reporting period, the ageing
analysis of trade and bill receivable, based on the
invoice date, is as follows:

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13 預付款項、其他應收款項及其他資產 13 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動	Current		
預付款項	Prepayments	317,377	289,327
按金	Deposits	80,940	81,279
其他應收款項	Other receivables	1,033,877	548,858
預付及其他應收關聯方款項 (附註23)	Prepayment to and other receivables from related parties (note 23)	424,366	568,391
		1,856,560	1,487,855
減：虧損撥備	Less: loss allowance	(58,635)	(38,675)
		1,797,925	1,449,180
非流動	Non-current		
預付款項	Prepayments	744	1,231

附註：其他應收款項的公允價值與其賬面值相若。應收第三方的其他應收款項為無抵押、免息及須按要求償還。應收關聯方的其他應收款項為免息，詳情披露於附註23。

本集團評估認為，自初始確認起其他應收款項的信貸風險並無大幅增加。於截至二零二五年六月三十日止六個月內，本集團根據過往收款經驗及類似對手方信貸風險的其他公開資料，計算應收關聯方的其他應收款項的預期信貸虧損率。

Note: The fair value of other receivables approximated to their carrying amounts. Other receivables with third parties are unsecured, interest-free and repayable on demand. Other receivables with related parties are interest-free, details of which are disclosed in note 23.

The Group has assessed that the credit risk of other receivables has not increased significantly since initial recognition. During the six months ended 30 June 2025, the Group calculated the ECL rate for other receivables from related parties based on historical collection experiences and other public information of the credit risk of similar counterparties.



14 按公允價值計量且其變動計入當期損益的金融資產

14 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
結構性存款 (附註(a))	Structured deposits (note (a))	3,517,939	2,607,951
理財產品 (附註(b))	Wealth management products (note (b))	1,260,132	–
總計	Total	4,778,071	2,607,951

附註：

(a) 結構性存款指從中國內地信譽卓著的銀行購買的存款。該等結構性存款的投資回報率與某些相關商品的價格變動或歐元與美元即期匯率掛鉤。該合約產生的現金流量並非僅為對支付本金及未償還本金利息的付款。因此，結構性存款入賬列作按公允價值計量且其變動計入當期損益的金融資產。

(b) 理財產品為金融機構發行的金融基金投資。理財產品的合約條款於特定日期產生的現金流量並非僅為對本金及未償還本金利息的付款。因此，理財基金分類為按公允價值計量且其變動計入當期損益的金融資產。

Notes:

(a) Structured deposits represent deposits purchased from creditworthy banks in Chinese Mainland. The investment return rates of these structured deposits are linked to the price changes in certain underlying commodity or the EUR vs USD spot exchange rate. The cash flows arising from this contract are not solely for payments of principal and interest on the principal amount outstanding. For such purpose, the structured deposits are accounted for as financial assets measured at fair value through profit or loss.

(b) Wealth management products are investments in a financial fund issued by a financial institution. The contractual terms of the wealth management product give rise on specified dates to cash flows are not solely for payments of principal and interest on the principal amount outstanding. Accordingly, the wealth management funds are classified as financial assets measured at fair value through profit or loss.

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15 定期存款

15 TIME DEPOSITS

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
到期日超過三個月的銀行存款	Bank deposits with maturity over three months	1,139,637	721,017
大額存單（附註）	Deposit certificates (Note)	4,393,281	3,852,706
總計	Total	5,532,918	4,573,723
分析為：	Analysed into:		
即期	Current	509,552	101,017
非即期	Non-current	5,023,366	4,472,706

附註：結餘指從中國內地信譽卓著的持牌銀行購買的大額存單，固定年利率為2.0%至2.6%（二零二四年：2.0%至2.6%），原訂期限為12至36個月（二零二四年：12至36個月）。大額存單可予以贖回，且定期存款的合同條款於特定日期產生的現金流量僅為對本金及未償還本金利息的付款，並按目標為持有以獲取合同現金流量的業務模式持有。因此，定期存款入賬列作按攤銷成本計量的金融資產。

Note: The balance represents deposit certificates purchased from creditworthy licensed banks in Chinese Mainland earning interest at a fixed rate of 2.0% to 2.6% (2024: 2.0% to 2.6%) per annum with an original maturity period of 12 to 36 months (2024: 12 to 36 months). The deposit certificates are redeemable, and the contractual terms of the time deposits give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and are held within a business model with the objective to hold in order to collect contractual cash flows. For such purpose, the time deposits are accounted for as financial assets at amortised cost.



16 現金及現金等價物

16 CASH AND CASH EQUIVALENTS

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and in hand	7,609,806	9,697,835
減：受限制銀行存款(附註)	Less: restricted bank deposits (Note)	(99,026)	(98,618)
現金流量表中的現金及 現金等價物	Cash and cash equivalents in the cash flow statement	7,510,780	9,599,217

附註：受限制現金結餘主要指擔保存款及於本集團物業管理服務中代客戶收取的現金及國企改革項目中使用受限制的現金。

Note: The restricted cash balances mainly represent guaranteed deposits and cash collected on behalf of the customers in Group's property management service, and cash with restricted use in SOE Reform Projects.

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17 貿易應付款項

17 TRADE PAYABLES

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項	Trade payables		
— 關聯方(附註23)	— Related parties (note 23)	77,760	67,671
— 第三方	— Third parties	1,709,744	1,655,489
		1,787,504	1,723,160

賬齡分析

截至報告期末，貿易應付款項基於發票日期的賬齡分析如下：

Ageing analysis

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

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	1,625,760	1,595,610
1至2年	1 to 2 years	101,527	82,505
2至3年	2 to 3 years	25,246	22,124
3年以上	Over 3 years	34,971	22,921
應付款項總額	Total payables	1,787,504	1,723,160



18 其他應付款項及應計費用

18 OTHER PAYABLES AND ACCRUALS

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
其他應付款項及應計費用 (附註)	Other payables and accruals (Note)		
— 關聯方 (附註23)	— Related parties (note 23)	294,012	352,549
— 第三方	— Third parties	2,023,060	1,518,059
		2,317,072	1,870,608
應付股息	Dividend payable		
— 關聯方 (附註23)	— Related parties (note 23)	2,115,109	—
— 第三方	— Third parties	753,994	—
		2,869,103	—
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost	5,186,175	1,870,608
應付薪金及獎金	Salaries and bonus payables	1,133,833	1,506,344
按金	Deposits	983,596	924,956
即期所得稅負債以外的 應付稅項	Tax payables other than current income tax liabilities	189,419	232,042
		7,493,023	4,533,950

附註：應付第三方的其他應付款項及應計費用為無抵押、免息及須按要求償還。其他應付款項於各報告期間末的公允價值與其相應的賬面值相若。

Note: Other payables and accruals with third parties are unsecured, interest-free and repayable on demand. The fair values of other payables at the end of each of the reporting period approximated to their corresponding carrying amounts.

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19 股本及股息
(a) 股本

19 CAPITAL AND DIVIDENDS
(a) Share capital

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
法定：	Authorised:		
5,000,000,000股	5,000,000,000 (2024: 5,000,000,000)		
(二零二四年：	ordinary shares of US\$0.00001 each		
5,000,000,000股)			
每股面值0.00001美元			
之普通股		338	338
已發行及繳足：	Issued and fully paid:		
2,282,500,000股	2,282,500,000 (2024: 2,282,500,000)		
(二零二四年：	ordinary shares of US\$0.00001 each		
2,282,500,000股)			
每股面值0.00001美元			
之普通股		152	152



19 股本及股息(續)

(b) 股息

- (i) 中期期間應付本公司權益股東的股息

19 CAPITAL AND DIVIDENDS (continued)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the interim period

	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
於中期期間後宣派的中期股息 每股普通股人民幣52.9分 （折合58.0港仙） （二零二四年：每股普通股 人民幣27.9分， 折合30.5港仙）	Interim dividend declared after the interim period of RMB52.9 cents per ordinary share, equivalent to HK58.0 cents (2024: RMB27.9 cents per ordinary share, equivalent to HK30.5 cents)	1,207,443 627,823
於中期期間後宣派的特別股息 每股普通股人民幣35.2分 （折合38.6港仙） （二零二四年：每股普通股 人民幣57.5分，折合每股 普通股62.9港仙）	Special dividend declared after the interim period of RMB35.2 cents per ordinary share, equivalent to HK38.6 cents (2024: RMB57.5 cents per ordinary share, equivalent to HK62.9 cents per ordinary share)	803,440 1,326,533

於報告期末，中期股息並無確認為負債。

The interim dividend has not been recognised as a liability at the end of the reporting period.

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19 股本及股息 (續)

19 CAPITAL AND DIVIDENDS (continued)

(b) 股息 (續)

(b) Dividends (continued)

- (ii) 過往財政年度應付本公司權益股東的股息，已於中期期間批准
- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period

		截至六月三十日止六個月 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
於中期期間批准上一個財政年度的末期股息每股普通股人民幣64.3分，折合每股普通股70.2港仙 (截至二零二四年六月三十日止六個月：每股普通股人民幣48.1分，折合每股普通股52.9港仙)	Final dividend in respect of the previous financial year, approved during the interim period, of RMB64.3 cents per ordinary share, equivalent to HK70.2 cents per ordinary share (six months ended 30 June 2024: RMB48.1 cents per ordinary share, equivalent to HK52.9 cents per ordinary share)	1,467,648	1,097,883
於中期期間批准上一個財政年度的特別股息每股普通股人民幣61.4分，折合每股普通股67.0港仙 (截至二零二四年六月三十日止六個月：無)	Special dividend in respect of the previous financial year, approved during the interim period, of RMB61.4 cents per ordinary share, equivalent to HK67.0 cents per ordinary share (six months ended 30 June 2024: Nil)	1,401,455	—



20 應付或然代價

根據與禹洲、南通長樂、江蘇中南及朗基的賣方（「賣方」）訂立的股權轉讓協議，本集團具有法律上可強制執行權，從應付予賣方的購買代價中抵銷應收賣方及其關聯方的款項，並有意向以淨額方式結算。

淨額結算安排對本集團財務狀況影響如下：

於二零二五年六月三十日：

20 CONTINGENT CONSIDERATION PAYABLES

Pursuant to the equity transfer agreement with the sellers of Yuzhou, Nantong Changle, Jiangsu Zhongnan and Langji (the “Sellers”), the Group has a legally enforceable right to offset the amounts due from the Sellers and their related parties from the purchase consideration payable to the sellers and there is an intention to settle on a net basis.

The effect of the netting arrangements on the Group’s financial position is as below:

As at 30 June 2025:

		可強制淨額安排的金額 Amounts subject to enforceable netting arrangements			不可強制淨額安排的金額 Amounts not subject to enforceable netting arrangements	總計 Total
		總金額 Gross amounts	抵銷金額 Amounts offset	呈報淨額 Net amounts reported		
		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
金融資產：	Financial assets:					
貿易應收款項及應收票據	Trade and bill receivables	301,473	(301,473)	–	2,823,159	2,823,159
金融負債：	Financial liabilities:					
按公允價值計量且其變動計入當期損益的金融負債	Financial liabilities measured at fair value through profit or loss	468,244	(301,473)	166,771	–	166,771
分析為：	Analysed into:					
流動	Current	–	–	38,073	–	38,073
非流動	Non-current	–	–	128,698	–	128,698

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20 應付或然代價(續)

於二零二四年十二月三十一日

20 CONTINGENT CONSIDERATION
PAYABLES (continued)

As at 31 December 2024:

		可強制淨額安排的金額 Amounts subject to enforceable netting arrangements			不可強制淨額 安排的金額 Amounts not subject to enforceable netting arrangements	總計 Total
		總金額 Gross amounts	抵銷金額 Amounts offset	呈報淨額 Net amounts reported		
		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
金融資產：	Financial assets:					
貿易應收款項及應收票據 (經重列)	Trade and bill receivables (Restated)	311,136	(311,136)	–	2,382,661	2,382,661
金融負債：	Financial liabilities:					
按公允價值計量且其變動 計入當期損益的金融 負債	Financial liabilities measured at fair value through profit or loss	497,138	(311,136)	186,002	–	186,002
分析為：	Analysed into:					
流動	Current	–	–	34,793	–	34,793
非流動	Non-current	–	–	151,209	–	151,209



21 金融工具的公允價值

(a) 按公允價值計量的金融資產及負債

(i) 公允價值層級

下表呈列本集團金融工具於報告期末按經常性基礎計量的公允價值，並根據香港財務報告準則第13號公允價值計量所界定之三層公允價值層級劃分。公允價值計量層級參考所採用估值技巧的輸入數據是否可觀察及其重要性而作出以下分類：

- 第一級估值：只採用第一級輸入數據（即相同資產或負債於計量當日在交投活躍市場的未經調整報價）計量的公允價值
- 第二級估值：採用第二級輸入數據（即未符合第一級的可觀察輸入數據），而未採用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為並無市場數據的輸入數據
- 第三級估值：採用重大不可觀察輸入數據計量的公允價值

21 FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

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21 金融工具的公允價值 (續)

(a) 按公允價值計量的金融資產及負債 (續)

(i) 公允價值層級 (續)

本集團由財務部對金融工具進行估值。於各報告日期，財務經理分析金融工具價值變動，並釐定估值使用的主要輸入數據。估值由本集團審閱及批准。

21 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

The Group's finance department is performing valuations for the financial instruments. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by The Group.

		於二零二五年六月三十日 的公允價值計量分類為 Fair value measurements as at 30 June 2025 categorised into			
		於二零二五年 六月三十日 的公允價值 Fair value at 30 June 2025	第一級 Level 1	第二級 Level 2	第三級 Level 3
		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
經常性公允價值計量	Recurring fair value measurement				
金融資產：	Financial assets:				
結構性存款	Structured deposits	3,517,939	—	3,517,939	—
理財產品	Wealth management products	1,260,132	—	1,260,132	—
金融負債：	Financial liabilities:				
應付或然代價 (附註20)	Contingent consideration payables (note 20)	468,244	—	—	468,244



21 金融工具的公允價值（續）

(a) 按公允價值計量的金融資產及負債（續）

(i) 公允價值層級（續）

		於二零二四年十二月三十一日 的公允價值計量分類為 Fair value measurements as at 31 December 2024 categorised into			
於二零二四年 十二月三十一日 的公允價值 Fair value at 31 December 2024		第一級 Level 1	第二級 Level 2	第三級 Level 3	
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	
經常性公允價值計量	Recurring fair value measurement				
金融資產：	Financial assets:				
結構性存款	Structured deposits	2,607,951	–	2,607,951	–
金融負債：	Financial liabilities:				
應付或然代價（附註20）	Contingent consideration payables (note 20)	497,138	–	–	497,138

於截至二零二五年及二零二四年六月三十日止六個月，第一級與第二級之間並無轉撥，亦並無轉入或轉出第三級。本集團的政策為於發生公允價值層級轉撥之報告期末時確認有關轉撥。

21 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

During the six months ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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21 金融工具的公允價值(續)

(a) 按公允價值計量的金融資產及負債(續)

(ii) 第二級公允價值計量採用的估值技術及輸入數據

與商品掛鈎的結構性存款的公允價值乃經考慮當前利率，參考若干相關商品的價格變化(來自報告期末的可觀察收益率曲線)而對估計未來現金流入進行折讓釐定。其他結構性存款的公允價值與歐元兌美元的即期匯率掛鈎。回報率乃按觀察當日的匯率釐定。

該理財產品為開放式產品，其公允價值以金融機構每日公佈的單位資產淨值為基礎進行計量。

21 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of commodity-linked structured deposits is determined by discounting the estimated future cash inflows considering current interest rates with reference to the price changes in certain underlying commodity (from observable yield curve at the end of the reporting period). The fair value of the other structured deposits is linked to the EUR vs USD spot exchange rate. The return rate is determined by the exchange rate on the date of observation.

The wealth management products are open-ended and those fair value is measured based on the unit net assets announced daily by the financial institutions.



21 金融工具的公允價值(續)

(a) 按公允價值計量的金融資產及負債(續)

(iii) 有關第三級公允價值計量的資料

公允價值計量採用的估值技術及輸入數據載列如下：

估值技術	重大不可觀察輸入數據
Valuation techniques	Significant Unobservable inputs
應付或然代價	貼現率
Contingent consideration payables	Discount rate
	一或五年期LPR
	1 or 5 – year LPR

期內第三級公允價值計量結餘的變動如下：

		於二零二五年 六月三十日 At 30 June 2025	於二零二四年 六月三十日 At 30 June 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日的總額	Gross amount at 1 January	497,138	899,737
減少	Reduction	(50,271)	–
期內結算或然代價	Settlement of contingent consideration during the period	–	(96,437)
期內於損益確認的 公允價值變動(附註6)	Change in fair value recognised in profit or loss during the period (note 6)	21,377	(90,199)
於六月三十日的總額	Gross amount at 30 June	468,244	713,101

(b) 並非按公允價值列賬的金融資產及負債的公允價值

於二零二五年六月三十日及二零二四年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

21 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(iii) Information about Level 3 fair value measurements

The value technique and the inputs used in the fair value measurements are set out as below:

The movement during the period in the balance of Level 3 fair value measurements is as follows:

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

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22 承擔

本集團已訂約但未於綜合財務報表中作出撥備的重大承擔如下：

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
有關以下項目的已訂約資本開支	Contracted capital expenditure in respect of		
－ 投資物業	－ Investment property	—	24,075
－ 物業、廠房及設備	－ Property, plant and equipment	—	2,533
		—	26,608

於二零二四年十月，本集團與杭州濱江區留用地開發運營有限公司（「出租人」）簽訂一份為期二十年的物業租賃協議。租期自出租人向本集團交付相關物業之日起或自交付之日起至統籌開發協議到期之日（以較早者為準）。租賃的估計金額約為人民幣1,447,000,000元，將於租賃開始時確認為本集團的使用權資產及租賃負債。預期項目將於二零二八年前交付。

The Group has following material commitments which are contracted for but not provided in the consolidated financial statements:

In October 2024, the Group entered into an agreement to lease a property from Hangzhou Binjiang District Reserved Land Development and Operation Co., Ltd. (“Lessor”) with a 20-year lease term. The lease will start from the date of delivery of the respective property by the lessor to the Group or from the date of delivery to the expiry date of the overall development agreement, whichever is earlier. The estimated amount of the lease of approximately RMB1,447,000,000 will be recognised as right of use assets and lease liabilities of the Group upon the commencement of the lease. The project is expected to be delivered by 2028.

23 重大關聯方交易

(a) 關聯方的名稱及關係

最終控股公司為中國華潤，直接控股公司為華潤置地。

23 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with a related party

The ultimate holding company is CRC and the immediate holding company is CR Land.



23 重大關聯方交易（續）

(b) 與關聯方的交易

除該等財務報表中其他章節詳述的交易外，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已與關聯方進行以下交易：

23 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the six months ended 30 June 2025 and 2024:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		(經重列) (Restated)	
		人民幣千元 RMB'000	人民幣千元 RMB'000
住宅物業管理及增值服務	Residential property management and value added services		
物業管理服務	Property management services		
— 最終控股公司及其附屬公司（「華潤集團」）及其聯營公司及合營企業（不包括華潤置地集團）	— The ultimate holding company and its subsidiaries (the "CRH Group"), and its associates and joint ventures (excluding the CR Land Group)	219,941	155,273
— 直接控股公司及其附屬公司（「華潤置地集團」）及其合營企業及聯營公司	— The immediate holding company and its subsidiaries (the "CR Land Group"), and its joint ventures and associates	259,890	173,235
		479,831	328,508
給非業主的增值服務	Value-added services to non-property owners		
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	181,434	280,954
給業主的增值服務	Value-added services to property owners		
— 華潤集團及其聯營公司與合營企業（不包括華潤置地集團）	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	25,064	25,502
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	140,492	89,027
		165,556	114,529

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23 重大關聯方交易 (續)

(b) 與關聯方的交易 (續)

23 MATERIAL RELATED PARTY
TRANSACTIONS (continued)

(b) Transactions with related parties
(continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
商業物業的商業運營及物業管理及 運營服務	Commercial operational and property management and operational services for commercial properties		
— 華潤集團及其聯營公司與合營企 業 (不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	21,867	23,536
— 華潤置地集團及其聯營公司與合 營企業	— The CR Land Group and its associates and joint ventures	1,567,591	1,362,165
		1,589,458	1,385,701
辦公物業的物業管理及運營服務	Property management and operational services for office properties		
— 華潤集團及其聯營公司與合營企 業 (不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	133,922	99,408
— 華潤置地集團及其聯營公司與合 營企業	— The CR Land Group and its associates and joint ventures	225,720	214,651
		359,642	314,059
商務生態圈服務	Commercial ecosystem services		
— 華潤集團及其聯營公司與合營企 業 (不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	17,492	—
— 華潤置地集團及其聯營公司與合 營企業	— The CR Land Group and its associates and joint ventures	647	—
		18,139	—
市場推廣及平台服務	Marketing and platform services		
— 華潤集團及其聯營公司與合營企 業 (不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	4,537	8,786
— 華潤置地集團及其聯營公司與合 營企業	— The CR Land Group and its associates and joint ventures	29,107	6,572
		33,644	15,358



23 重大關聯方交易(續)

(b) 與關聯方的交易(續)

23 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	(經重列) (Restated) 人民幣千元 RMB'000
購買貨品、停車場及服務	Purchase of goods, carpark and services		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	69,034	45,512
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	93,078	92,778
		162,112	138,290
利息開支	Interest expense		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	58	44
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	893	1,119
		951	1,163
添置使用權資產	Additions of right-of-use assets		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	—	3,000
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	10,959	1,330
		10,959	4,330
短期或可變租賃付款	Short-term or variable-lease payments		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	458	21
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	8,911	1,897
		9,369	1,918

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23 重大關聯方交易 (續)

(b) 與關聯方的交易 (續)

- (i) 於珠海華潤銀行股份有限公司 (「華潤銀行」，為本集團的同系附屬公司) 的存款。

於二零二五年六月三十日，現金及銀行結餘包括本集團存放於華潤銀行的存款人民幣674,413,000元 (二零二四年十二月三十一日 (經重列)：人民幣652,153,000元)。截至二零二五年六月三十日止六個月，該等存款產生的總利息收入為人民幣10,400,000元 (截至二零二四年六月三十日止六個月 (經重列)：人民幣42,544,000元)。

- (ii) 截至二零二五年及二零二四年六月三十日止六個月，本集團有權免費使用華潤集團的部分商標。

23 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

- (i) Deposits with Zhuhai China Resources Bank Co., Ltd. ("CR Bank"), a fellow subsidiary of the Group.

As at 30 June 2025, cash and bank balances included deposits of RMB674,413,000 (31 December 2024 (Restated): RMB652,153,000) which were made by the Group to CR Bank. The aggregate interest income arising from such deposits amounted to RMB10,400,000 for the six months ended 30 June 2025 (six months ended 30 June 2024 (Restated): RMB42,544,000).

- (ii) During the six months ended 30 June 2025 and 2024, the Group was entitled to use certain trademarks of CRH Group for free.



23 重大關聯方交易(續)

(c) 與關聯方的結餘

23 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
應收關聯方款項	Receivables from related parties		
貿易應收款項及應收票據	Trade and bill receivables		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	182,380	123,024
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	847,652	862,915
		1,030,032	985,939
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	50,486	55,397
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	373,880	512,994
		424,366	568,391
貿易應付款項	Trade payables		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	26,347	9,081
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	51,413	58,590
		77,760	67,671
應付關聯方款項	Payables to related parties		
應付股息	Dividend payable		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	41,034	—
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	2,074,075	—
		2,115,109	—

中期財務報告附註
NOTES TO THE INTERIM FINANCIAL REPORT

(除另行指明者外，以人民幣列示)
(Expressed in Renminbi unless otherwise indicated)

23 重大關聯方交易(續)

(c) 與關聯方的結餘(續)

23 MATERIAL RELATED PARTY
TRANSACTIONS (continued)

(c) Balances with related parties
(continued)

		二零二五年 六月三十日 30 June 2025	二零二四年 十二月三十一日 31 December 2024
			(經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他應付款項	Other payables		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	51,606	75,534
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	242,406	277,015
		294,012	352,549
合同負債	Contract liabilities		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	19,598	3,761
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	53,041	39,588
		72,639	43,349
租賃負債(附註)	Lease liabilities (Note)		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	2,223	3,836
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	36,239	44,139
		38,462	47,975

附註：期內，租賃付款為人民幣13,477,000元(截至二零二四年六月三十日止六個月：人民幣14,440,000元)。於二零二五年六月三十日，本集團與該等租賃合同相關之使用權資產為人民幣32,411,000元(二零二四年十二月三十一日：人民幣48,858,000元)。

Note: The lease payment during the period amounted to RMB13,477,000 (six months ended 30 June 2024: RMB14,440,000). As at 30 June 2025, the Group's right-of-use assets relating to such rental contracts amounted to RMB32,411,000 (31 December 2024: RMB48,858,000).

釋義 DEFINITION

於本中報內，除文義另有所指外，下列詞彙及詞語具有以下涵義。

In this interim report, unless the context otherwise requires, the following words and expressions shall have the following meanings.

「二零二四年股東週年大會」 “2024 AGM”	本公司於二零二五年六月五日舉行的股東週年大會 the annual general meeting of the Company held on 5 June 2025
「二零二四年三月二十五日公告」 “25 March 2024 Announcement”	本公司日期為二零二四年三月二十五日的公告，內容有關變更全球發售所得款項淨額用途及行使超額配股權 the announcement of the Company dated 25 March 2024 in relation to the change in use of net proceeds from the global offering and the exercise of the overallotment option
「組織章程細則」 “Articles of Association”	本公司組織章程細則，經不時修訂、補充或以其他方式修改 the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
「董事會」 “Board”	本公司董事會 the board of directors of the Company
「企業管治守則」 “CG Code”	上市規則附錄C1所載企業管治守則 the Corporate Governance Code set out in Appendix C1 of the Listing Rules
「中國」 “China” or “PRC”	中華人民共和國，惟按文義所指及僅就本中報而言，不包括香港、中國澳門特別行政區及台灣 the People's Republic of China and, except where the context requires and only for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「華網數據科技廣州」 “China Net Data Technology GZ”	華網數據科技(廣州)有限公司，一間於中國成立的有限責任公司 China Net Data Technology (Guangzhou) Co., Ltd. (華網數據科技(廣州)有限公司), a company established in the PRC with limited liability
「公司法」 “Companies Act”	開曼群島第22章公司法(二零二五年修訂版)，經不時修訂、補充或以其他方式修改 the Companies Act (2025 Revision), Cap. 22 of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
「本公司」 “Company”	華潤萬象生活有限公司，一間於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：1209) China Resources Mixc Lifestyle Services Limited (華潤萬象生活有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1209)
「控股股東」 “Controlling Shareholder(s)”	具有上市規則所賦予的涵義，如文義所指，華潤(集團)及／或華潤置地 has the meaning ascribed to it under the Listing Rules and as the context requires, CRH and/or CR Land

釋義

DEFINITION

「華潤銀行」	珠海華潤銀行股份有限公司，為一家總部位於珠海的城市銀行，華潤股份持有其中約49.77%的股權
“CR Bank”	China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司), a municipal bank headquartered in Zhuhai, in which CRI holds approximately 49.77% equity interest
「華潤資本」	華潤資本管理有限公司，一間於香港註冊成立的有限公司，並為一間投資控股公司，由華潤(集團)間接全資擁有
“CR Capital”	China Resources Capital Management Limited (華潤資本管理有限公司), a company incorporated in Hong Kong with limited liability and an investment holding company indirectly wholly owned by CRH
「華潤資本集團」	華潤資本及其聯繫人
“CR Capital Group”	CR Capital and its associates
「華潤集團」	華潤(集團)、其控股公司及其各自的附屬公司
“CR Group”	CRH, its holding companies, and their respective subsidiaries
「華潤置地」	華潤置地有限公司，一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股份代號：1109)，由中國華潤最終持有，並為本公司的直接控股公司
“CR Land”	China Resources Land Limited (華潤置地有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1109), ultimately held by CRC and the immediate holding company of the Company
「華潤置地關連人士」	華潤置地及其聯繫人
“CR Land Connected Persons”	CR Land and its associates
「中國華潤」	中國華潤有限公司，一間於中國成立的有限責任公司，並為受中國國務院國有資產監督管理委員會監督的國有企業，且為本公司的最終控股公司
“CRC”	China Resources Company Limited (中國華潤有限公司), a company established in the PRC with limited liability and a state-owned enterprise under the supervision of State-owned Assets Supervision and Administration Commission of the State Council, PRC and the ultimate holding company of the Company
「華潤(集團)」	華潤(集團)有限公司，一間於香港註冊成立的有限公司，由中國華潤最終持有，並為本公司的中間控股公司
“CRH”	China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability, ultimately held by CRC and the intermediate holding company of the Company
「華潤(集團)關連人士」	華潤(集團)、其控股公司、其各自的附屬公司及其聯繫人(不包括華潤置地關連人士)
“CRH Connected Persons”	CRH, its holding companies, their respective subsidiaries and their associates (excluding CR Land Connected Persons)



「華潤股份」 “CRI”	華潤股份有限公司，一間於中國成立的股份有限公司，並為華潤（集團）的中間控股公司 China Resources Inc. (華潤股份有限公司), a joint stock limited liability company established in the PRC, which is an intermediate holding company of CRH
「華潤網絡深圳」 “CR Networks SZ”	華潤網絡（深圳）有限公司，一間於中國成立的有限責任公司 China Resources Networks (Shenzhen) Co., Ltd. (華潤網絡(深圳)有限公司), a company established in the PRC with limited liability
「華潤信託」 “CR Trust”	華潤深國投信託有限公司 China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司)
「董事」 “Director(s)”	本公司董事 the director(s) of the Company
「ESG」 “ESG”	環境、社會及管治 Environmental, Social and Governance
「建築面積」 “GFA”	建築面積 gross floor area
「本集團」 “Group”	本公司及其附屬公司（或按文義所指，本公司及其任何一間或多間附屬公司） the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
「港元」 “HKD”	香港之法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「最後實際可行日期」 “Latest Practicable Date”	2025年9月18日，即於本中報付印及公佈前為確定本中報中所載若干資料的最後實際可行日期 18 September 2025, being the latest practicable date prior to the bulk printing and publication of this interim report for the purpose of ascertaining certain information contained in this interim report
「上市」 “Listing”	股份於2020年12月9日在聯交所主板上市 the listing of the Shares on the main board of the Stock Exchange on 9 December 2020
「上市規則」 “Listing Rules”	香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「標準守則」 “Model Code”	上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules

釋義

DEFINITION

「該期間」 “Period”	截至二零二五年六月三十日止六個月 the six months ended 30 June 2025
「招股章程」 “Prospectus”	本公司日期為二零二零年十一月二十五日的招股章程 the prospectus of the Company dated 25 November 2020
「人民幣」 “RMB”	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 “SFO”	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	本公司股本中每股面值0.00001美元的普通股 ordinary shares of a par value of US\$0.00001 each in the capital of the Company
「股東」 “Shareholder(s)”	股份持有人 holder(s) of the Share(s)
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「美元」 “US\$” or “USD”	美國之法定貨幣美元 United States Dollar, the lawful currency of the United States of America
「同比」 “YoY”	同期比較 year-on-year
「%」 “%”	百分比 per cent

於本中報中，除文義另有所指外，「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「持續關連交易」、「控股股東」、「附屬公司」及「主要股東」等詞彙應具有上市規則所賦予的相同涵義。

In this interim report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the same meanings ascribed to them in the Listing Rules, unless the context otherwise requires.



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華潤萬象生活有限公司

China Resources Mixc Lifestyle Services Limited

此中期報告以環保紙張印製

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