



佳兆業美好集團有限公司
KAISA PROSPERITY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 2168

2025 INTERIM REPORT 中期報告

KAISA
中國領先的城市綜合服務運營商
PROSPERITY

CONTENTS

目錄

- 2** Corporate Information
公司資料
- 4** Chairman's Statement
主席報告
- 12** Management Discussion and Analysis
管理層討論及分析
- 30** Corporate Governance and Other Information
企業管治及其他資料
- 32** Disclosure of Interests
權益披露
- 41** Condensed Consolidated Statement of Profit or Loss and
Other Comprehensive Income
簡明綜合損益及其他全面收益表
- 42** Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 44** Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 45** Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 46** Notes to the Condensed Consolidated Interim Financial
Statements
簡明綜合中期財務報表附註



CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. KWOK Ying Shing *(Chairman)*
Mr. LIAO Chuangqiang *(Chief executive officer)*
Mr. LIU Lihao *(Appointed on 10 July 2025)*
Mr. KWOK Hiu Kwan
Mr. ZHAO Jianhua
Ms. MOU Zhaohui
Mr. LI Haiming *(Resigned on 10 July 2025)*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LIU Hongbai
Ms. MA Xiumin
Mr. CHEN Bin

AUDIT COMMITTEE

Mr. CHEN Bin *(Chairman)*
Ms. MA Xiumin
Mr. LIU Hongbai

REMUNERATION COMMITTEE

Mr. LIU Hongbai *(Chairman)*
Mr. LIAO Chuangqiang
Ms. MA Xiumin
Mr. CHEN Bin

NOMINATION COMMITTEE

Mr. KWOK Ying Shing *(Chairman)*
Mr. LIU Hongbai
Ms. MA Xiumin
Mr. CHEN Bin

AUTHORISED REPRESENTATIVES

Mr. LIAO Chuangqiang
Mr. YU Kwok Leung

COMPANY SECRETARY

Mr. YU Kwok Leung

REGISTERED OFFICE

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HEADQUARTERS IN THE PRC

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執行董事

郭英成先生(主席)
廖傳強先生(行政總裁)
劉立好先生(於2025年7月10日獲委任)
郭曉群先生
趙建華先生
牟朝輝女士
李海鳴先生(於2025年7月10日辭任)

獨立非執行董事

劉洪柏先生
馬秀敏女士
陳斌先生

審核委員會

陳斌先生(主席)
馬秀敏女士
劉洪柏先生

薪酬委員會

劉洪柏先生(主席)
廖傳強先生
馬秀敏女士
陳斌先生

提名委員會

郭英成先生(主席)
劉洪柏先生
馬秀敏女士
陳斌先生

授權代表

廖傳強先生
余國良先生

公司秘書

余國良先生

註冊辦事處

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Cayman Islands

HONG KONG SHARE REGISTRAR

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PRINCIPAL BANKERS

Huaxia Bank, Nanyuan Branch
China Merchants Bank, Tianhe Branch
Industrial and Commercial Bank of China, Youyi Branch
Industrial and Commercial Bank of China, Huizhou Branch

LEGAL ADVISERS

As to Hong Kong law:
Sidley Austin

As to PRC law:
King & Wood Mallesons

As to Cayman Islands law:
Conyers Dill & Pearman

AUDITOR

SFAI (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

STOCK CODE

2168.HK

COMPANY'S WEBSITE

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香港證券登記處

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香港灣仔
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主要往來銀行

華夏銀行南園分行
招商銀行天河分行
中國工商銀行友誼分行
中國工商銀行惠州分行

法律顧問

香港法律：
盛德律師事務所

中國法律：
金杜律師事務所

開曼群島法律：
Conyers Dill & Pearman

核數師

永拓富信會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

股份代號

2168.HK

公司網站

<http://www.jzywy.com>



CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of Kaisa Prosperity Holdings Limited (“**Kaisa Prosperity**” or the “**Company**”, together with its subsidiaries, the “**Group**”), I hereby present to you the unaudited consolidated results of the Group for the six months ended 30 June 2025 the (“**Reporting Period**”).

BUSINESS REVIEW AND PROSPECTS

In the first half of 2025, China's economy maintained stable growth. According to preliminary statistics, the gross domestic product (GDP) for the first half of the year amounted to RMB66,053.6 billion, representing a year-on-year increase of approximately 5.3%, continuing the overall trend of high-quality development. The government adhered to implementing proactive fiscal policies and prudent monetary policies, intensified support for technological innovation, advanced manufacturing, and livelihood sectors, while promoting the “dual-circulation” strategy to expand domestic demand and deepen opening-up. Regional coordinated development progressed, with key areas like Beijing-Tianjin-Hebei, Yangtze River Delta, and the Guangdong-Hong Kong-Macau Bay Area playing prominent roles as growth engines. China's economic structure continued to optimize, forging new economic growth points within the process of safeguarding and enhancing people's livelihood, thereby laying a solid foundation for achieving annual targets.

In the first half of 2025, China's real estate sector generally progressed toward stemming declines and restoring stability. Policy efforts continually intensified as authorities rolled out multiple measures: the central bank cut reserve requirements and interest rates, pushing the 5-year LPR and housing provident fund rates to historic lows, and destocking was accelerated through special-purpose bond-funded acquisition of housing inventory; and over 160 cities implemented stimulus policies. Polarization was seen in different property markets, with upgraded housing demand recovering in core regions, while overall nationwide new home sales remained under pressure. Real estate companies accelerated debt restructuring to ensure project delivery. The real estate industry accelerated its transformation towards an “operations + services” model, with urban renewal initiatives and completed home sales pilots advancing. Guided by the “Good Housing” standards, the industry has been transitioning from scale expansion to high-quality development. Policies are expected to further intensify in the second half of the year to facilitate the smooth transition of the real estate sector.

尊敬的各位股東：

本人謹代表佳兆業美好集團有限公司(「**佳兆業美好**」或「**本公司**」)，及其附屬公司(統稱「**本集團**」)，提呈本集團截至2025年6月30日止六個月(「**報告期間**」)未經審計的綜合業績。

業務回顧及前景

2025年上半年，中國經濟保持穩健增長，經初步核算，上半年國內生產總值(GDP) 660,536億元人民幣，同比增長約5.3%，延續了高質量發展的總體態勢。政府堅持實施積極的財政政策和穩健的貨幣政策，加大對科技創新、先進製造和民生領域的支持力度，同時推動「雙循環」戰略，擴大內需並深化對外開放。區域協調發展取得進展，京津冀、長三角和粵港澳大灣區等重點區域引擎作用突出。中國經濟結構持續優化，在保障和改善民生中打造新的經濟增長點，為實現全年目標奠定了堅實基礎。

2025年上半年，中國房地產總體朝著止跌回穩方向邁進。政策端持續發力，央行降準、降息推動5年期LPR和公積金利率創新低，專項債收儲加速去庫存，超160城出台刺激政策。房地產市場分化明顯，核心區域改善型需求回暖，但全國新房銷售仍承壓，房企加速債務重組保障交付。行業加速向「運營+服務」轉型，城市更新和現房銷售試點持續推進。在「好房子」標準引領下，行業正從規模擴張轉向高質量發展，預計下半年政策將繼續加碼促進房地產行業平穩過渡。

Simultaneously, the property management industry has also undergone profound transformation. The central government introduced multiple heavyweight policies: the Central Commission for Discipline Inspection incorporated rectification of property service malpractices into livelihood initiatives. The Ministry of Housing and Urban-Rural Development issued the updated Residential Property Service Standards (《住宅物業服務標準》), clarifying the "quality-price alignment" principle and eliminating multiple unreasonable fees. These policies drove the industry toward transparency and standardization. The trust-based property fees model was trialed in multiple places, with blockchain deployment enabling traceable public income streams; innovative approaches such as tiered vacancy fees structures balanced the interests of multiple stakeholders. Driven by policy mandates, the industry witnessed three pivotal transformations: technological penetration accelerated, leading to a surge in AI work order system coverage; leading enterprises' bellwether effect drove service sophistication; and market restructuring from "fee-oriented" to "service value-oriented" accelerated market clearance. Property management is now evolving from traditional services toward a modern community service ecosystem.

As one of the leading comprehensive urban service providers in China, Kaisa Prosperity has always taken "Prosperity is underway" (美好正在發生) as its guide and implemented the service concept of "With all one's heart and mind" (用心力•全心意) to integrate the pursuit of quality into the entire process of property management, and refined various aspects of property management in a more scientific and effective manner by means of intelligent technology. To ensure the long-term stability of our operations, we have established a quality ethos of "Sincerity, Rigour, Pragmatism and Efficiency as well as Continuous Improvement" (至臻至誠，嚴謹規範，務實高效，持續改進), which drives consistent improvement of the quality of our services, earning customer trust and recognition, while steadily elevating our brand value in the market.

同時，物業管理行業也迎來了深度變革。國家出台多項重磅政策：中央紀委將物業亂象整治納入民生實事，住建部發佈新版《住宅物業服務標準》，明確「質價相符」原則，取消數項不合理收費。這些政策推動行業向透明化、標準化發展：信託制物業費模式在多地試點，借助區塊鏈實現公共收益可追溯；空置房階梯收費等創新機制平衡多方利益。政策驅動下，行業呈現三大轉變：科技應用加速滲透，AI工單系統覆蓋率躍升；頭部企業領航效應，推動服務內涵深化；市場格局重構，由「費用導向」轉為「服務價值導向」，加速市場出清。物業管理正從傳統服務升級為現代社區服務生態體系。

作為全國領先的綜合物業管理服務運營商之一，佳兆業美好始終以「美好正在發生」為引領，推行「用心力•全心意」的服務理念，將對品質的追求貫穿於物業管理整個過程中，並結合智能科技手段，更科學有效的細化物業管理的各個環節。為確保長期持續穩健經營，我們始終確立「至臻至誠，嚴謹規範，務實高效，持續改進」的質量方針，不斷提升服務品質，獲得客戶的相信與認可，品牌價值也逐漸獲得市場認可。

In the first half of 2025, in the face of a complex and severe macroeconomic situation, through the dual-strategy of "Organic Growth + Independent Expansion", the management scale of Kaisa Prosperity remained stable, amounting to a GFA under management of approximately 99.9 million square meters across 707 projects under management in 77 cities within 20 provinces.

Through unremitting efforts, the Group was awarded 2025 China Top 100 Property Service Companies in Terms of Service Capability (Ranked 17th), 2025 China Leading Property Service Companies in Terms of Service Quality, 2025 Leading Company of China in Property Service Satisfaction, 2025 China Leading Property Service Companies in Terms of ESG Sustainability, 2025 China Property Services Companies High-Quality Service System and 2025 China Property Services Brand Featured Enterprise.

We are well-prepared for the economic shifts and the new landscape of the property management industry, and will continue to uphold the development vision of "Serving Beautiful China" to embrace future opportunities and challenges.

FINANCIAL SUMMARY

As of 30 June 2025, the Group's revenue decreased by approximately RMB76.0 million to RMB822.0 million, representing a decrease of approximately 8.5% as compared with the corresponding period in 2024. In particular, revenue from property management services amounted to RMB694.7 million; revenue from value-added services to property owners amounted to RMB80.3 million; and revenue from value-added services to non-property owners amounted to RMB47.0 million.

As of 30 June 2025, the consolidated net profit increased by approximately RMB2.7 million to RMB53.4 million, representing an increase of approximately 5.3% as compared with the corresponding period in 2024. As of 30 June 2025, the profit attributable to owners of the Company increased by approximately RMB3.5 million to RMB47.8 million, representing an increase of approximately 7.9% as compared with the profit attributable to owners of the Company for the corresponding period in 2024.

2025年上半年，面對複雜嚴峻的宏觀經濟形勢，佳兆業美好透過「內生增長+獨立拓展」雙輪驅動，管理規模維持穩定，在管面積約9,990萬平方米，在管項目達到707個，累計進駐20個省份77座城市。

通過不懈努力，本集團獲選為「2025物業服務力百強企業TOP17」、「2025中國物業服務質量領先企業」、「2025中國物業服務滿意度領先企業」、「2025中國物業服務ESG可持續發展領先企業」、「2025中國物業服務企業優質服務體系」、「2025中國物業服務品牌特色企業」。

面對經濟環境的風雲變化及物業管理行業發展新格局。我們會做好充分準備，持續秉承「服務•美麗中國」的發展願景，迎接未來的機遇與挑戰。

財務摘要

截至2025年6月30日止，本集團營業收益下跌約人民幣76.0百萬元至人民幣822.0百萬元，較2024年同期營業收益跌幅約8.5%；其中物業管理服務收益為人民幣694.7百萬元，業主增值服務收益為人民幣80.3百萬元，非業主增值服務收益為人民幣47.0百萬元。

截至2025年6月30日止錄得綜合淨溢利增長約人民幣2.7百萬元至人民幣53.4百萬元，較2024年同期綜合淨溢利增幅約5.3%；截至2025年6月30日止錄得本公司擁有人應佔溢利增長約人民幣3.5百萬元至人民幣47.8百萬元，較2024年同期本公司擁有人應佔溢利增幅約7.9%。

ENRICHMENT OF SERVICE PORTFOLIOS AND MAINTENANCE OF FOUNDATIONAL SERVICES

During the Reporting Period, the Group continued to focus on the "Whole portfolio and Whole cycle" (全業態、全周期) high-quality service scenarios, deepening vertical research on services and expanding horizontal breadth of services. While continuously enriching our property portfolios, we made new upgrades and released new service systems such as the "Kaisa Prosperity Service Five-star "1+3+5", Ten Scenarios, Three Windows Standardization Manual" (《佳服五星"1+3+5"、十大場景、三個窗口標準化手冊》). Our property service portfolios covered 9 property types, namely residential, commercial, office buildings, recreational stadiums, schools, high-end sales offices, hospitals, urban public buildings and cultural tourism.

In 2025, under the annual theme of "Prosperity FUN" (美好FUN), we provided whole-cycle, all-scenario and all-age group community cultural services. Leveraging the four major service systems of FUN Life, FUN Neighborhood, FUN Charity, FUN Sharing (樂活FUN, 樂鄰FUN, 樂善FUN, 樂享FUN), we organized "1+4" community cultural activities such as "Kaisa's Neighbors" (佳鄰•佳親). We anchored our initiatives around festival cycles, focusing on four key groups: children, seniors, youth, and pets, executing over 14 community cultural activities under the "12+2+X" framework. To drive core business objectives, we prioritized initiatives to facilitate property fee collection, diversify revenue streams, and elevate customer satisfaction. We launched Jiamenkou (佳門口) convenience services to integrate convenience services into daily routines of property owners. In addition, through the Firefly (螢火蟲) Public Welfare Program and Shared Space Governance initiatives, we cultivated a culture of sustainability, co-construction and sharing.

In respect of the foundational service quality and service experience, the Group adopted "Strengthening Foundation, Reducing Cost and Increasing Revenue" as the main operational principles to maintain service quality, strictly control risks and bring new experience. The Group launched special campaigns such as "Jiarun Campaign" (佳潤行動) and "Jiafen Campaign" (佳分行動) to improve its customer services, alongside a series of quality enhancing campaigns, such as "Spring Breeze in Kaisa 3.0" (春風沐佳3.0), "Construction with Sincerity 3.0" (精誠築佳3.0), "Rejuvenating with Quality" (品質煥新) and "the Most Beautiful Garden" (最美園林) for projects under management. These campaigns centered on the "walking trails" and "driveways", enhancing landscaping, renovating, repairing and upgrading equipment and facilities of the community, conducting comprehensive inspections in communities over 10 years old, and streamlining key customer-facing roles and corresponding service standards, so as to continuously improve the living environment and customer experience.

豐富服務體系，夯實基礎服務

報告期內，本集團持續圍繞「全業態、全周期」的高品質服務場景，縱向精研服務的深度，橫向拓展服務的邊界，不斷豐富物業業態體系，新升級發佈《佳服五星「1+3+5」、十大場景、三個窗口標準化手冊》等服務體系內容，物業服務體系已覆蓋住宅、商業、寫字樓、文體場館、學校、高端案場、醫院、城市公建、文旅等9大業態產品體系。

2025年以「美好FUN」為年度主題開展全周期、全場景、全齡段的社區文化服務，圍繞「樂活FUN」、「樂鄰FUN」、「樂善FUN」、「樂享FUN」為四大服務體系，開展「1+4」類「佳鄰•佳親」社區文化活動；以節日周期為錨點，聚焦兒童、長者、青年、寵物4大受眾群體；以「12+2+X」的形式開展不少於14次的社區文化活動；以賦能核心業務為目標，優先開展助力物業費收繳、多種經營創收、客戶滿意度提升類活動；開展「佳門口」便民服務，將便民服務融入業主日常生活的各方面；開展「螢火蟲」公益和空間共治，打造綠色環保和共建共享的文化基因。

在基礎服務品質和服務體驗方面，本集團以「強本固基，降本增收」為業務主綫，堅守品質，嚴控風險，體驗煥新。開展「佳潤行動」及「佳分行動」對客服務提升專項行動；以及圍繞「人行動線」和「車行動線」對在管項目開展了「春風沐佳3.0」、「精誠築佳3.0」、「品質煥新」、「最美園林」等一系列服務體驗提升行動；對社區的園林綠化進行養護、美化；對社區的設備設施進行翻新、修繕、升級；對樓齡10年以上的「大齡」小區全面體檢；對客戶關鍵觸點崗位及對應的服務標準進行梳理和優化；持續提升人居環境及客戶體驗。

To build a safe and secured community, Kaisa Prosperity launched safety-focused campaigns such as "100 Days of Safety" (百日安全), "No Accident in Summer Production" (夏季安全生產無事故) and "Keep Ringing the Fire Alarm Bell" (消防警鐘長鳴). Through specialized training and emergency drills, we effectively improved employee fire safety skills and risk response capabilities, while boosting fire safety awareness and emergency preparedness of property owners and residents through promotion. We continuously conducted "anti-explosive patrols", deploying security personnel equipped with explosive-resistant gear to critical locations during peak hours. Our technology-empowered "Eagle Eye System" enables service personnel to realize real-time on-site connection through the mobile phones at any time. To ensure nighttime safety, we established city patrol teams, equipped with electric security vehicles, shoulder flashlights, reflective vests for patrolling, to safeguard the safety of property owners and residents.

Driven by love for residents and love for life, Kaisa Prosperity has installed AED first-aid equipment in certain projects across Shenzhen, Guangzhou, Huizhou, Jiangsu and Dongdaihe, and assisted customers to execute multiple emergency rescues through conducting operational trainings and emergency drills with employees as well as improving contingent rescue plans to reduce preventable fatalities in the service areas.

In respect of technology operations, we continued to iterate and optimize the "K-Service Technological Product Operation and Control" platform, enriching the functions of the elevator management module, realizing the "three-in-one" closed-loop management of elevators covering accounts, maintenance and repair, and enhancing the safety standards of elevator operation. We also optimized daily quality inspections and enhanced inspection efficiency to help improve service quality.

In respect of energy conservation and emission reduction, in 2025, Kaisa Prosperity continued to implement the system and standards including the Guidelines on Management and Control of Energy Saving (《能源節能管控操作指引》) and the Assessment Method for Control of Energy Consumption (《能耗管控情況考核辦法》). By adopting a multi-pronged approach underpinning "management + technology + policy" as well as energy trusteeship and diversified cooperation, the Group utilized energy-saving renovation technologies with regard to lighting, water pumps, air conditioners and atomized micro-spray for greening irrigation and refined daily green operation management, achieving a significant decrease in annual energy consumption.

在打造安全、安心社區方面，佳兆業美好開展「百日安全」、「夏季安全生產無事故」、「消防警鐘長鳴」專項行動，通過開展專項培訓、應急演練等活動，有效提高員工的消防安全專業技能和風險防範處置能力，通過宣傳提高業主、住戶的安全防範意識與應急避險能力；持續開展「防爆巡查」，組織秩序員穿著防爆裝備，在人員進出高峰期對重點部位進行防爆巡查；利用科技賦能「鷹眼系統」，通過手機隨時與現場保持聯動；為保障夜間安全，成立城市巡防隊，配備警用電瓶車、肩閃燈、反光馬甲進行巡視，為業主、住戶的安全保駕護航。

愛佳人，愛生命。佳兆業美好已在深圳、廣州、惠州、江蘇、東戴河等城市的部分項目配備AED急救設施，通過對員工進行操作培訓、應急演練，以及完善應急援助方案，協助客戶實現多次緊急救助，減少服務空間內非正常死亡。

在科技化運營方面，持續迭代優化「K服務科技化產品運營管控」平台：豐富電梯管理模塊功能，實現電梯台賬、維修、保養「三位一體」的閉環管理，提升電梯運行安全水平；優化日常品質巡檢操作，提升巡檢效率，助力品質提升等。

在節能減排方面，佳兆業美好在2025年繼續執行《能源節能管控操作指引》、《能耗管控情況考核辦法》等制度標準，「管理+技術+政策」能源託管及多元合作，多管齊下，利用照明、水泵、空調、綠化灌溉霧化微噴等節能改造技術，及日常精細化綠色運營管理，全年能耗下降顯著。

TRANSFORMATION FROM SPACE OPERATOR TOWARDS COMMUNITY QUALITY-OF-LIFE SERVICE PROVIDER

In the community context, market dynamics is transitioning from seller-dominant to buyer-driven, placing users at the forefront. Through segmenting population demands, operations are shifting from supply chains to procurement chains, converting information services into precision order services. This process ultimately delivers quality lifestyle solutions for the community, thereby realizing upgraded community living space operations and services.

Leveraging its proximity and trust advantages, the K-Series Living Platform focuses on high-frequency services such as property management, community group buying, repairs and cleaning to strengthen user connections and loyalty. It cultivated city-signature hit products via traceable sourcing and established a "1+N" service system and rolled out an instant commerce model powered by community-based front warehouses, resulting in over 50% growth in both daily active user rate and repurchase rate. Concurrently, Kaisa Prosperity continued to promote mass participation marketing and all-member distribution, launched community operations, and developed membership privileges that attracted more than 10,000 registered distributors. Viral user growth was achieved through participation in the "Save by Self-Purchasing, Earn by Sharing" community economy model.

Leveraging the advantages of potential customer base, offline channels, and resource integration advantages generated by its core businesses and high-frequency services, Kaisa Prosperity intensively cultivated its projects under management, continually increased penetration of low-frequency but high-value businesses such as property leasing/sales and renovation services, enhanced user reach and conversion rates, and provided property owners with one-stop home renewal services including housing rental/sales, asset agency, full/partial renovation, home building materials, and soft furnishings.

Moving forward, Kaisa Prosperity will persistently harness its proximity and private domain advantages, coordinate refined community and commercial operations, deliver life concierge services, innovate a "Service + Transaction" model, enhance workforce efficiency, pursue diversified business development, while elevating its own competitiveness and providing customers with more comprehensive services.

從空間運營商轉型社區品質生活服務商

在社區場景下以用戶為主導，從賣方市場轉變為買方市場，通過細分人群需求，從供應鏈轉向採購鏈，並將信息服務轉化成精準訂單服務，進而輸出社區品質生活解決方案，實現社區生活空間運營及服務的升級。

小K生活平台基於近場及信任優勢，聚焦高頻服務如物業服務、社區拼團、維修清洗等增強用戶連接及黏性，通過原產地溯源，打造全國一城一品爆款，搭建1+N服務體系，新增社區前置倉即時零售模式落地，平台用戶日活率及複購率增長超50%。同時，佳兆業美好持續推廣全民營銷、全員分銷，新增社群運營，打造會員權益，註冊分銷員突破1萬人，通過分銷參與「自購省錢、分享賺錢」的社區經濟，實現用戶裂變。

憑藉基礎業務及高頻服務帶來的潛在客戶、綫下渠道和資源整合優勢，佳兆業美好精耕在管項目，持續加大低頻高值業務如房屋租售／翻新服務滲透，提高用戶觸達率、轉化率，為業主提供房屋租售、資產代理、全屋裝修、局部翻新、家居建材、軟裝配飾等一站式房屋煥新服務。

佳兆業美好將持續發揮近場及私域優勢，聯動社區、商圈精細化運營，輸出生活管家服務，創新「服務+交易」模式，提高人效，實現業務多元化發展，在提升自身競爭力的同時，為客戶提供了更全面的服務。

PRECISION REACH OF DIVERSIFIED SERVICES AND REVENUE AND EFFICIENCY ENHANCEMENT THROUGH CLOSED-LOOP ECOSYSTEM

The Home Services Department provides diverse and convenient services and products tailored to different property owner groups. Focusing on five core pain points of active elderly groups, i.e. health needs, social needs, hobbies, age-friendly home modifications, and daily life services, we launched comprehensive solutions and planned four key service categories, namely elder university, age-friendly home adaptations, housekeeping services, and healthy lifestyle. For pet-owning property owners, we offered services including pet feeding, pet walking, and providing fresh food. In the first half of 2025, the pet business demonstrated sustained growth in cumulative transaction volume, service frequency, and number of user registered. Housekeeping business was piloted in key regions including the Guangdong-Hong Kong-Macau Bay Area and Southwest China.

To further expand healthcare business, the Company has designated the Shenzhen Central Plaza Healthcare Service Station as its first pilot site for healthcare business. In the initial phase, customer acquisition was achieved through elder university and club activities, establishing a client pool, fostering trust while developing replicable products and services matching customer needs. Through healthcare activities and in-depth collaboration with Xiangjiaotang Evergreen Senior University (象角塘長青老年大學), these efforts accumulated a customer foundation for monetizing healthy lifestyle services and build a marketing closed loop for follow-on online courses, senior-adapted living, housekeeping, and healthy lifestyle services.

In the future, we plan to develop a digital wellness service platform based on pilot projects, which aggregates online and offline resources and service providers, empower communities, and enable property owners to access diversified services and care tailored to different health stages from home.

多元服務精準觸達，閉環生態創收增效

家庭服務部基於不同業主群體提供多元便捷的服務與產品。針對活力長者群體的健康需求、社交需求、興趣愛好、適老化改造、日常生活服務五大痛點，推出綜合解決方案，並規劃老年大學、適老宜居、家政服務、健康生活四大類服務。針對養寵業主群體，提供寵物代餵養、代遛、鮮食等服務。2025年上半年，寵物業務的累計成交訂單量、提供服務次數、用戶註冊數量都有較好地提升。家政業務試點在粵港澳大灣區、西南區域等核心區域推行。

為進一步拓展康養業務，公司將深圳市中央廣場康養服務驛站設為首個康養業務試點。前期通過老年大學與俱樂部活動蓄客，建立客戶池與信任關係，設計匹配客戶需求且可複製的產品與服務。通過康養活動以及與象角塘長青老年大學的深度融合，為後續線上直播課程、適老宜居、家政服務、健康生活服務的變現積累客戶基礎與構建營銷閉環。

未來計劃在試點項目基礎上，構建數字化康養服務平台，匯聚線上線下資源與服務商，賦能社區，使業主足不出戶便能獲取匹配不同健康階段的多樣化服務和照料。

OUTLOOK

2025 marks the concluding year of the 14th Five-Year Plan as Chinese-style modernization accelerates on its new journey. Kaisa Prosperity will comprehensively align with national strategies for high-quality development, enhanced public welfare, and new productive forces. We will advance with resolve through diversified growth, consolidating foundational services while expanding commercial operations and urban services. We will build quality-driven foundations and optimize standards, while strengthening management and talent development. We will undertake prudent operations and rigorously control risks, focusing on high-value growth and realizing sustainable development, so as to propel company-wide governance into a new chapter, and draw up the grand blueprint of "Serving Beautiful China".

ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend my wholehearted gratitude to all of our staff members for their dedication and contribution, as well as our business partners for their full support.

Chairman
Kwok Ying Shing

Hong Kong, 26 August 2025

未來展望

2025年是「十四五」收官之年，中國式現代化新征程加速推進。佳兆業美好將深刻把握國家推動高質量發展、增進民生福祉、發展新質生產力的戰略方向，堅定前行，多元深耕，鞏固基礎服務，拓展商業運營與城市服務。品質築基，優化標準，強化管理與人才建設。穩健經營，嚴控風險，注重高質量增長，實現可持續發展。推動全域管理邁入新的征程，繪製「服務•美麗中國」的宏偉藍圖。

致謝

我謹代表董事會衷心致謝，全體員工的辛勤奉獻及業務夥伴的全力支持。

主席
郭英成

香港，2025年8月26日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

As one of the leading comprehensive property management service providers in China, the Group specializes in providing comprehensive urban integrated services to mid-to-high-end properties and focuses on the metropolitan cluster regions that are supported by the national macro-strategic policies and have high economic development vitality. The Group has been providing property management services for more than 26 years since 1999, and since then has established a strong footprint in the Guangdong-Hong Kong-Macau Bay Area, Yangtze River Delta, Bohai Economic Rim, Western and Central China with enormous potential for economic growth, covering a wide range of properties and providing property owners and residents with tailored quality services through the one-stop service platform to enhance their quality of life and satisfaction.

The Group's three main business lines, namely, property management services, value-added services to property owners and value-added services to non-property owners, form an integrated service spectrum encompassing the upstream and downstream segments and covering the entire value chain of property management.

PROPERTY MANAGEMENT SERVICES

As of 30 June 2025, the Group's property management services covered 77 cities across 20 provinces, municipalities and autonomous regions in China, with a total GFA under management reaching 99.9 million sq.m. and a total of 707 managed properties, comprising 334 residential communities and 373 non-residential properties, showing diversified property portfolio. We aim to accelerate development of public urban services and transform into holistic management services provider.

The table below sets forth (i) the contracted GFA, (ii) the GFA under management, and (iii) the number of managed properties of the Group, as of the dates indicated:

		As of 30 June 2025 於2025年 6月30日	As of 31 December 2024 於2024年 12月31日
Contracted GFA ('000 sq.m.)	合同建築面積(千平方米)	126,214	129,067
GFA under management ('000 sq.m.)	在管建築面積(千平方米)	99,900	102,697
Number of managed properties	在管物業數目(個)	707	728

業務回顧

本集團作為全國領先的綜合物業管理服務供應商之一，專門為中高端物業提供全面的城市綜合服務，並專注於受國家宏觀戰略政策支持並具有高經濟發展活力的大都市區。自1999年起，本集團提供物業管理服務已逾26年，在具備強大經濟增長潛力的粵港澳大灣區、長三角地區、環渤海經濟圈、華西及華中已建立起相當規模的業務版圖，所服務的項目涵蓋了多種物業業態，並通過一站式服務平台為業主及住戶提供量身定製的優質服務，以提升客戶的生活質量和滿意度。

本集團現有的三大業務線包括物業管理服務、業主增值服務及非業主增值服務，全面涵蓋了整個物業管理價值鏈，形成貫通上下游的整合服務範疇。

物業管理服務

於2025年6月30日，本集團物業管理服務已覆蓋中國20個省份、直轄市及自治區的77個城市，總在管建築面積達99.9百萬平方米，總在管物業數目為707個，當中包括334個住宅社區及373項非住宅物業，物業種類多元化，並旨在加快發展公共城市服務，轉型為全域管理服務提供商。

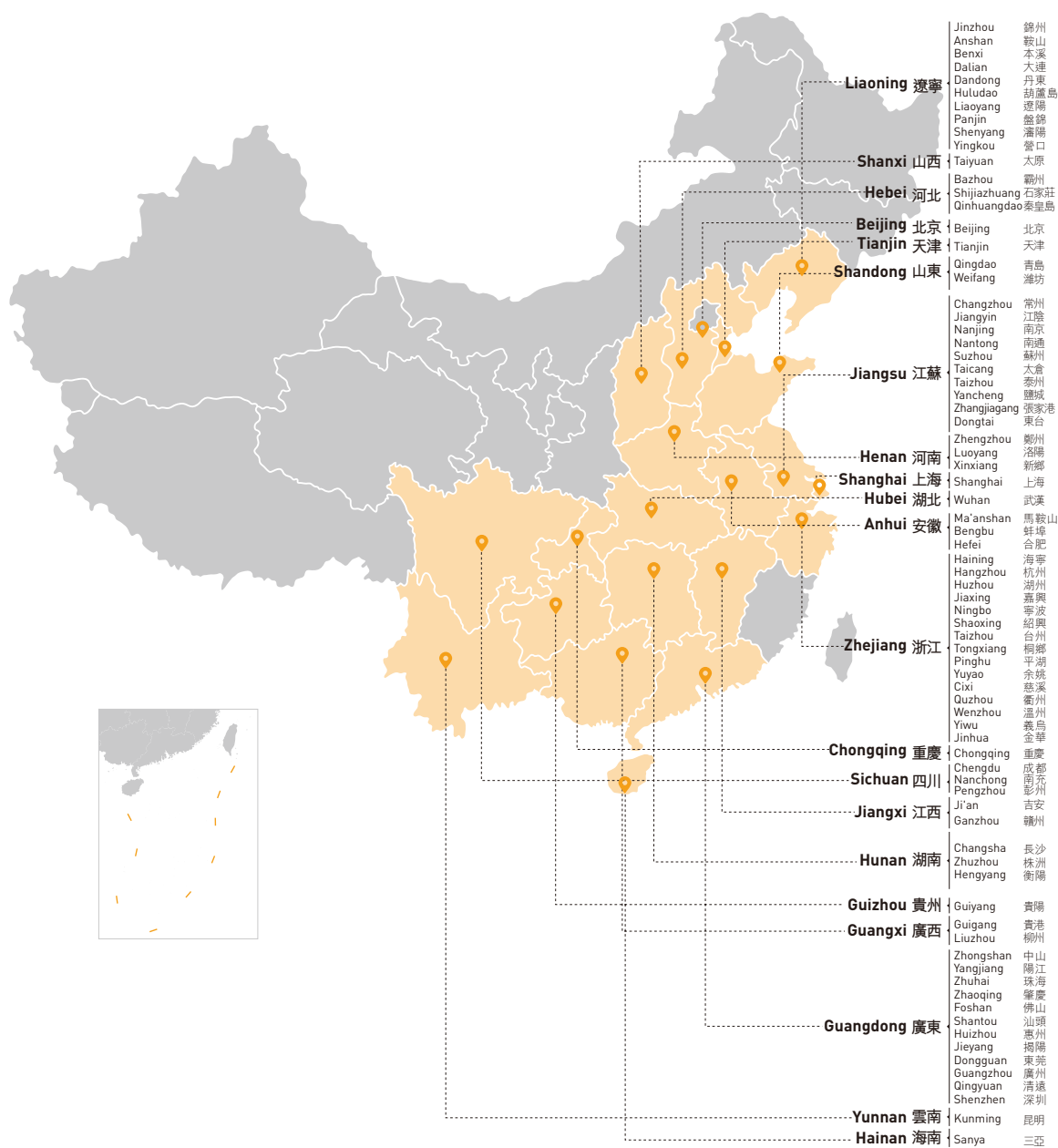
下表載列本集團於所示日期的(i)合同建築面積；(ii)在管建築面積；及(iii)在管物業數目：

Geographic Coverage

The map below illustrates the geographic coverage of our managed properties as of 30 June 2025:

地理覆蓋範圍

以下地圖顯示於2025年6月30日我們的在管物業的地理覆蓋範圍：



Management Discussion and Analysis (continued)
管理層討論及分析(續)

The table below sets forth the breakdowns of (i) the total GFA under management, and (ii) the number of managed properties by geographic region as of the dates indicated:

下表載列於所示日期的(i)總在管建築面積；及(ii)按地區劃分的在管物業數目明細：

		As of 30 June 2025 於2025年6月30日		As of 31 December 2024 於2024年12月31日	
		GFA under management 在管建築面積 (‘000 sq.m.) (千平方米)	Number of properties 項目數目 (個)	GFA under management 在管建築面積 (‘000 sq.m.) (千平方米)	Number of properties 項目數目 (個)
Guangdong-Hong Kong-Macau Bay Area	粵港澳大灣區	22,659	136	22,810	138
Yangtze River Delta	長三角地區	55,736	459	58,542	481
Bohai Economic Rim	環渤海經濟圈	5,613	40	5,522	38
Western China	華西	9,597	43	9,526	42
Central China	華中	6,295	29	6,297	29
Total	總計	99,900	707	102,697	728

Set out below are the changes in (i) the total GFA under management and (ii) the number of managed properties of the Group as of the indicated date:

下表載列本集團於所示日期(i)總在管建築面積；及(ii)在管物業數目的變動：

		As of 30 June 2025 於2025年6月30日		As of 31 December 2024 於2024年12月31日	
		GFA under management 在管建築面積 (‘000 sq.m.) (千平方米)	Number of properties 項目數目 (個)	GFA under management 在管建築面積 (‘000 sq.m.) (千平方米)	Number of properties 項目數目 (個)
As of 1 January	1月1日	102,697	728	102,294	720
New engagement	新委聘	1,561	37	8,466	104
Termination	終止	(4,358)	(58)	(8,063)	(96)
Total	總計	99,900	707	102,697	728

Types of Properties Managed

The Group managed a diversified portfolio of properties covering mid-to-high-end residential communities and non-residential properties, including commercial properties, office buildings, hospitals, schools, arenas and stadiums, government buildings, public facilities and industrial parks and culture and tourism facilities etc.. Starting from Guangxi, Handan, Yancheng, Yangzhou and Jiaxing, we expanded the cooperation with government platforms and our urban services business. Regarding the property management services, the Group adopted two revenue models under which property management fees are charged on either a lump-sum basis or commission basis. For lump-sum basis, the Group recorded all the fees as revenue and all the expenses incurred in connection with providing the property management services as cost of services. For commission basis, the Group essentially acted as the agent of the property owners and therefore records only a pre-determined percentage of the property management fees or cost of services as set out in the property management service contracts as revenue. By adopting these two revenue models, the Group recovered the expenses incurred in connection with providing property management services.

The table below sets forth the breakdowns of (i) the total GFA under management, and (ii) the number of managed properties by type of properties of the Group as of the dates indicated:

在管物業種類

本集團所管理的多元化物業類型涵蓋了中至高端住宅社區及非住宅物業，包括商用物業、寫字樓、醫院、學校、表演場地和體育館、政府建築物、公共設施及工業園以及文化及旅遊設施等業態。我們以廣西、邯鄲、鹽城、揚州及嘉興為起點，擴大與政府平台的合作及服務業務。在物業管理服務方面，本集團採用包幹制或酬金制兩種收益模式收取物業管理費。其中包幹制是指，本集團將所有收取的費用記錄為收益，而所有就提供物業管理服務而招致的開支則記錄為服務成本；酬金制是指，本集團實質上擔任業主的代理，因此僅記錄載述於物業管理服務合同上的預先釐定物業管理費或服務成本的百分比作收益。通過採用這兩種收費模式，本集團可補足提供物業管理服務所招致的開支。

下表載列本集團於所示日期按物業種類劃分的(i)總在管建築面積；及(ii)在管物業數目明細：

		As of 30 June 2025 於2025年6月30日			As of 31 December 2024 於2024年12月31日		
		GFA under management 在管 建築面積 ('000 sq.m.) (千平方米)	Percentage 佔比 %	Number of properties 項目數目 (個)	GFA under management 在管 建築面積 ('000 sq.m.) (千平方米)	Percentage 佔比 %	Number of properties 項目數目 (個)
Residential communities	住宅社區	61,013	61.1	334	61,644	60.0	339
Non-residential properties	非住宅物業	38,887	38.9	373	41,053	40.0	389
Total	總計	99,900	100.0	707	102,697	100.0	728

The table below sets forth the breakdowns of (i) the total GFA under management; and (ii) the number of managed properties by revenue models of the Group as of the dates indicated:

下表載列本集團於所示日期按收益模式劃分的(i)總在管建築面積；及(ii)在管物業數目明細：

		As of 30 June 2025 於2025年6月30日			As of 31 December 2024 於2024年12月31日		
		GFA under management 在管建築面積 ('000 sq.m.) (千平方米)	Percentage 佔比 %	Number of properties 項目數目 (個)	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)	Percentage 佔比 %	Number of properties 項目數目 (個)
Property management services (lump-sum basis)	物業管理服務(包幹制)	76,526	76.6	599	79,198	77.1	618
Property management services (commission basis)	物業管理服務(酬金制)	23,374	23.4	108	23,499	22.9	110
Total	總計	99,900	100.0	707	102,697	100.0	728

It is important to note that under a commission basis, the Group recorded only a pre-determined percentage, typically 10%, of the property management fees or cost of services as set out in the property management service contracts as revenue, while all the property management fees are recorded as revenue under lump-sum basis.

需特別留意的是，就酬金制而言，我們僅記錄載述於物業管理服務合同上的預先釐定物業管理費或服務成本的百分比（一般為10%）作收益。就包幹制而言，我們將所有物業管理費記錄為收益。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

The table below sets forth the breakdowns of (i) the total GFA under management, and (ii) the number of managed properties by type of property developers of the Group as of the dates indicated:

下表載列本集團於所示日期按物業開發商類別劃分的(i)總在管建築面積；及(ii)在管物業數目明細：

		As of 30 June 2025 於2025年6月30日			As of 31 December 2024 於2024年12月31日		
		GFA under management	Percentage	Number of properties	GFA under management	Percentage	Number of properties
		在管建築面積	佔比	項目數目	在管建築面積	佔比	項目數目
		('000 sq.m.) (千平方米)	%	(個)	('000 sq.m.) (千平方米)	%	(個)
Properties developed by the Kaisa Group, together with its joint ventures and associates	由佳兆業集團連同其合營企業及聯營公司開發的物業	44,014	44.1	227	43,791	42.6	224
Properties developed by independent third-party property developers	由獨立第三方物業開發商開發的物業	55,886	55.9	480	58,906	57.4	504
Total	總計	99,900	100.0	707	102,697	100.0	728

The properties under the Group's management comprise of properties developed by Kaisa Group, together with its joint ventures and associates and independent third-party property developers. During the six months ended 30 June 2025, the Group won all the public tenders with respect to properties developed by the Kaisa Group for which the Group bid, and continued to explore the properties developed by independent third-party property developers.

本集團在管的物業項目包括佳兆業集團連同其合營企業及聯營公司及獨立第三方物業開發商開發的物業。於截至2025年6月30日止六個月，本集團亦投得由佳兆業集團所開發的物業的所有公開招標，並持續深耕由獨立第三方物業開發商開發的物業市場。

During the six months ended 30 June 2025, the total revenue of property management services was approximately RMB694.7 million, representing a decrease of approximately 1.8% period to period. Such decrease was primarily due to the Company's strategic withdrawal from underperformed projects, which resulted in a corresponding reduction in GFA under Management.

於截至2025年6月30日止六個月，物業管理服務總收益約為人民幣694.7百萬元，同比減少約1.8%。該減少主要由於本公司策略性地退出業績不佳的項目，導致在管面積相應減少。

VALUE-ADDED SERVICES TO PROPERTY OWNERS

As an extension of its property management services, the Group's value-added services to property owners aim to address the life style and daily needs of the property owners (including individual property owners and institutional property owners) and residents, provide various products and services, improve customer satisfaction, and provide a more healthy and convenient life style for the property owners and residents.

業主增值服務

作為物業管理服務的延伸，本集團的業主增值服務旨在切合業主(包括個人業主及機構業主)和住戶的生活及日常所需，提供各式各樣的產品及服務，提升客戶滿意度，並為業主和住戶提供更加健康及便捷的生活方式。

The Group provides diversified products and services to the property owners and residents through K Series Living to meet their ever-changing daily needs. As a value-added service brand under the Group, K Series Living has been adhering to the service concept of “Fast, High-quality, Value-added and Colorful life” since its launch, covering various business types such as residential and commercial buildings, office buildings, stadiums, and public facilities. After continuous optimization and development, K Series Living currently can be mainly divided into four major segments: (1) K-Space (小小K空間), (2) K-Retail (小小K零售), (3) K-Lease & Sale (小小K租售), and (4) K-Decoration (小小K美居). K-Retail has been further refined and divided into various sub-unit product series: (a) K-Commercial and Office Buildings (小小K商寫), (b) K-Charging (小小K充電), (c) K-Choice Goods (小小K優選), (d) K-Group Buying (小小K團購), (e) K-Delivery (小小K到家), (f) K-Cultural Tourism (小小K文旅) and (g) K-pet (小小K萌寵). By leveraging the advantages of integrated fundamental property services, diversified supply chains and distributed mini warehouse, we continued to improve our value-added service capabilities, provide high-quality products and convenient services, and build a standardized and full-lifecycle service and product system.

As at 30 June 2025, the “K Series Living Exhibition Hall” (小小K生活展示館) covers 11 cities including Guangzhou, Shenzhen, Shanghai, Chengdu, Chongqing, Dongguan, Foshan, Huizhou, Zhuhai, Suzhou and Changsha. Catering to the immediate needs of customers and focusing on user experience, we strive to create accurate professional value-added services. Kaisa Prosperity is accelerating the exploration of a community neighborhood living service circle. Through business integration and development, we have realized a comprehensive upgrade of product system and comprehensively enhanced community space operation and service capability.

Kaisa Prosperity’s neighborhood service ecology, with K Series Living Exhibition Hall and K Series Living platform as the carrier, gathered national and local advantageous supply chain resources, and created a “1+N” service system through a “One Strategy for One City” approach, focusing on local living needs such as community group buying, delivery service, house renovation, house rental and sales, community leisure, catering and cultural tourism. At the same time, Kaisa Prosperity has independently developed information technology tools such as community sharing platforms and service ordering platforms to make local life more carefree, comfortable and secure.

本集團通過小小K生活為業主和住戶提供多元化的產品及服務，以滿足他們不斷變化的日常生活需求。作為本集團旗下增值服務品牌，小小K生活推出以來，始終秉承「快捷高質，增值多彩生活」的服務理念，覆蓋住宅、商業、寫字樓、場館、公建等多種業態。經過不斷優化與發展，目前小小K生活可主要分為(1)小小K空間、(2)小小K零售、(3)小小K租售、(4)小小K美居四大板塊，在小小K零售板塊下進一步細化推出(a)小小K商寫、(b)小小K充電、(c)小小K優選、(d)小小K團購、(e)小小K到家、(f)小小K文旅及(g)小小K萌寵等多個子單元產品體系。通過融合物業基礎服務、多元強供應鏈、前置倉等優勢，不斷提升增值服務力，以優質的產品和便捷的服務為生活添彩，打造用戶全生命周期的服務及產品標準化體系。

截至2025年6月30日，小小K生活展示館已覆蓋廣州、深圳、上海、成都、重慶、東莞、佛山、惠州、珠海、蘇州及長沙等11大城市，立足客戶切身需求，聚焦用戶體驗，致力打造精準專業的增值服務。佳兆業美好正加速探索社區鄰里生活服務圈。通過業務融合發展，實現產品體系的全面升級，全面提升社區空間運營服務能力。

佳兆業美好鄰里服務生態，以小小K生活展示館及小小K生活平台為載體，集合全國及本地優勢供應鏈資源，一城一策打造1+N服務體系，聚焦社區團購、到家服務、家裝煥新、房屋租售、社區閑置、餐飲文旅等本地生活需求。同時，佳兆業美好自主開發社區共享平台、服務報單平台等信息化工具，讓本地生活更省心、舒心、安心。

During the six months ended 30 June 2025, the total revenue of value-added services to property owners was approximately RMB80.3 million, representing a decrease of approximately 5.3% period to period. Such decrease was primarily due to the market environment of downturn in resident consumption and intensifying industry competition.

VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

Leveraging on the Group's relevant expertise, the Group provides a wide range of value-added services to non-property owners (mainly property developers), which include: (i) construction sites management services; (ii) display units and property sales venues management services; (iii) property management consulting services; and (iv) smart solution services, etc..

Construction sites management services. The Group provided primarily security services and to a lesser extent management services, such as cleaning and maintenance services, for the construction sites of property development projects.

Display units and property sales venues management services. The Group deployed personnel onsite to assist property developers with their property marketing and selling activities. The Group also assisted property developers with responding to general enquiries at front desks and maintaining order at property sales venues.

Consulting Services. The Group provided general daily property management consulting services to other property management companies.

Smart solution services. The Group provided comprehensive integrated solution including design, self-developed products, engineering construction and operation and maintenance services to different kinds of property developers.

During the six months ended 30 June 2025, the total revenue of value-added services to non-property owners was approximately RMB47.0 million, representing a decrease of approximately 55.6% period to period. Such decrease was primarily due to the impact of national macro policies, market conditions in the real estate industry during the period, where the demand for relevant services by real estate developers decreased.

Save for the above mentioned, during the six months ended 30 June 2025, there have been no material changes in the business development activities of the Group.

截至2025年6月30日止六個月，業主增值服務總收入約為人民幣80.3百萬元，同比減少約5.3%。該減少主要由於居民消費低迷、行業競爭加劇的市場環境。

非業主增值服務

本集團憑藉相關專業知識向非業主(主要為物業開發商)提供多項增值服務，包括：(i)建築工地管理服務；(ii)示範單位及物業銷售場地管理服務；(iii)物業管理顧問服務；及(iv)智能解決方案服務等。

建築工地管理服務。本集團主要為物業開發項目的建築工地提供秩序維護服務，亦會在少數情況下提供管理服務，如清潔及維護服務。

示範單位及物業銷售場地管理服務。本集團派遣駐場人員協助物業開發商進行物業推廣及銷售活動。本集團亦協助物業開發商回應前臺的諮詢及維持物業銷售會場的秩序。

顧問服務。本集團向其他物業管理公司提供一般日常物業管理顧問服務。

智能解決方案服務。本集團向不同物業開發商提供全面綜合方案，包括設計、自主研發產品、工程建設及運營維護服務。

截至2025年6月30日止六個月，非業主增值服務總收益約人民幣47.0百萬元，同比減少約55.6%。該減少主要由於期內國家宏觀政策、房地產行業市況的影響，導致房地產開發商對相關服務的需求減少。

除上述者外，截至2025年6月30日止六個月，本集團的業務發展活動概無重大變動。

FINANCIAL REVIEW

Revenue

The Group derived its revenue from: (i) property management services; (ii) value-added services to property owners; and (iii) value-added services to non-property owners. The management of the Company has represented the type of services to concur with its current business strategic. Value-added services to property owners mainly focus on providing service for individual property owners and institutional property owner and residents. Value-added services to non-property owners mainly focus on property developers, which included: (i) construction sites management services; (ii) display units and property sales venues management services; (iii) property management consulting services; and (iv) smart solution services. Revenue decreased by approximately 8.5% from approximately RMB898.0 million for the six months ended 30 June 2024 to approximately RMB822.0 million for the six months ended 30 June 2025.

The revenue contribution by each business segment of the Group for the periods indicated is set forth in the table below:

財務回顧

收益

本集團收益主要來自：(i)物業管理服務；(ii)業主增值服務；及(iii)非業主增值服務。本公司管理層已重新呈列服務類別，以與其目前的業務策略保持一致。業主增值服務主要專注於為個人業主及機構業主以及住戶提供服務。非業主增值服務主要專注於物業開發商，包括：(i)建築工地管理服務；(ii)示範單位及物業銷售場地管理服務；(iii)物業管理顧問服務；及(iv)智能解決方案服務。收益由截至2024年6月30日止六個月約人民幣898.0百萬元減少至截至2025年6月30日止六個月約人民幣822.0百萬元，減幅約8.5%。

下表載列本集團於所示期間各業務分部的收益貢獻：

		(Unaudited) (未經審核)					
		Six months ended 30 June 截至6月30日止六個月					
		2025 2025年		2024 2024年		Changes 變動	
		RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
Property management services	物業管理服務	694,653	84.5	707,257	78.8	(12,604)	(1.8)
Value-added services to property owners	業主增值服務	80,339	9.8	84,843	9.4	(4,504)	(5.3)
Value-added services to non-property owners	非業主增值服務	47,009	5.7	105,897	11.8	(58,888)	(55.6)
Total	總計	822,001	100.0	897,997	100.0	(75,996)	(8.5)

Revenue from property management services, which primarily include property management fees for providing security, cleaning and gardening and property repair and maintenance services to residential communities, commercial properties and public facilities, decreased by approximately 1.8% from approximately RMB707.3 million for the six months ended 30 June 2024 to approximately RMB694.7 million for the six months ended 30 June 2025. Such decrease was primarily attributable to the Company's strategic withdrawal from underperformed projects, which resulted in a corresponding reduction in GFA under management.

Revenue from value-added services to property owners, which primarily include income generated from the car parking, space leasing, retailing, house leasing and sales, housing decoration and renovation and other value-added services through both offline and online channels, decreased by approximately 5.3% from approximately RMB84.8 million for the six months ended 30 June 2024 to approximately RMB80.3 million for the six months ended 30 June 2025. Such decrease was primarily due to the market environment of downturn in resident consumption and intensifying industry competition.

Revenue from value-added services to non-property owners, which primarily include fees for construction sites management, display units and property sales venues management and consulting services and installation and maintenance services, decreased by approximately 55.6% from approximately RMB105.9 million for the six months ended 30 June 2024 to approximately RMB47.0 million for the six months ended 30 June 2025. Such decrease was primarily due to the impact of national macro policies, market conditions in the real estate industry during the period, where the demand for relevant services by real estate developers decreased.

Direct operating expenses

The direct operating expenses of the Group primarily comprises staff costs, subcontracting costs, construction costs, carpark leasing expenses, utility expenses, office expenses, community cultural expenses, other taxes and others. The direct operating expenses decreased by approximately 3.8% from approximately RMB642.6 million for the six months ended 30 June 2024 to approximately RMB618.1 million for the six months ended 30 June 2025.

物業管理服務收益，主要包括為住宅小區、商業物業及公共設施提供的秩序維護、清潔及園藝以及物業維修及維護服務的物業管理費，收益由截至2024年6月30日止六個月約人民幣707.3百萬元減少至截至2025年6月30日止六個月約人民幣694.7百萬元，減幅約1.8%。該減少主要由於本公司策略性地退出業績不佳的項目，導致在管面積相應減少。

業主增值服務收益，主要包括綫下及在綫渠道提供停車場、空間租賃、零售、房屋租賃及銷售、房屋裝修和翻新及其他增值服務產生的收入，收益由截至2024年6月30日止六個月約人民幣84.8百萬元減少至截至2025年6月30日止六個月約人民幣80.3百萬元，減幅約5.3%，該減少主要由於居民消費低迷、行業競爭加劇的市場環境。

非業主增值服務收益，主要包括建築工地管理、示範單位及物業銷售場所管理及顧問服務以及安裝及維護服務的費用，收益由截至2024年6月30日止六個月約人民幣105.9百萬元減少至截至2025年6月30日止六個月約人民幣47.0百萬元，減幅約55.6%，該減少主要由於期內國家宏觀政策、房地產行業市況的影響，導致房地產開發商對相關服務的需求減少。

直接經營開支

本集團的直接經營開支主要包括員工成本、分包成本、建築成本、停車場租賃開支、水電開支、辦公室開支、社區文化開支、其他稅項及其他。直接經營開支由截至2024年6月30日止六個月約人民幣642.6百萬元減少至截至2025年6月30日止六個月約人民幣618.1百萬元，減幅約3.8%。

Gross Profit and Gross Profit Margin

The overall gross profit of the Group decreased by approximately 20.2% from approximately RMB255.4 million for the six months ended 30 June 2024 to approximately RMB203.9 million for the six months ended 30 June 2025. The overall gross profit margin of the Group decreased by approximately 3.6 percentage points from approximately 28.4% for the six months ended 30 June 2024 to approximately 24.8% for the six months ended 30 June 2025. The table below sets forth the Group's gross profit and gross profit margin by business segment for the periods indicated:

毛利及毛利率

本集團的整體毛利由截至2024年6月30日止六個月約人民幣255.4百萬元減少至截至2025年6月30日止六個月約人民幣203.9百萬元，減幅約20.2%，本集團截至2025年6月30日止六個月的整體毛利率約為24.8%，與截至2024年6月30日止六個月約28.4%相比下降約3.6個百分點。下表載列本集團於所示期間按各業務分部劃分的毛利及毛利率：

		(Unaudited) (未經審核)					
		Six months ended 30 June 截至6月30日止六個月					
		2025 2025年		2024 2024年		Changes 變動	
		Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Amount	
		毛利	毛利率	毛利	毛利率	金額	
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比	人民幣千元	百分比
Property management services	物業管理服務	149,373	21.5	171,012	24.2	(21,639)	(12.7)
- Lump-sum basis	一包幹制	92,396	14.5	143,640	21.1	(51,244)	(35.7)
- Commission basis	一酬金制	56,977	100.0	27,372	100.0	29,605	108.2
Value-added services to property owners	業主增值服務	48,291	60.1	54,870	64.7	(6,579)	(12.0)
Value-added services to non-property owners	非業主增值服務	6,232	13.3	29,545	27.9	(23,313)	(78.9)
Total	總計	203,896	24.8	255,427	28.4	(51,531)	(20.2)

1) *Property management services*

Gross profit margin of the Group's property management services decreased by approximately 2.7 percentage points from approximately 24.2% for the six months ended 30 June 2024 to approximately 21.5% for the six months ended 30 June 2025. The decrease was primarily due to the increase in subcontracting costs to improve our service quality and enhance customer experience and satisfaction.

2) *Value-added services to property owners*

Gross profit margin of the Group's value-added services to property owners decreased by approximately 4.6 percentage points from approximately 64.7% for the six months ended 30 June 2024 to approximately 60.1% for the six months ended 30 June 2025. The decrease was primarily due to the market environment of downturn in resident consumption and intensifying industry competition.

3) *Value-added services to non-property owners*

Gross profit margin of the Group's value-added services to non-property owners decreased by approximately 14.6 percentage points from approximately 27.9% for the six months ended 30 June 2024 to approximately 13.3% for the six months ended 30 June 2025. The decrease was primarily due to the proportion of revenue contributed from projects with higher gross profit margins decreased.

Selling and Marketing Expenses

Selling and marketing expenses of the Group increased by approximately 15.6% from approximately RMB4.5 million for the six months ended 30 June 2024 to approximately RMB5.2 million for the six months ended 30 June 2025. The increase was primarily due to more marketing activities conducted for the six months ended 30 June 2025.

Administrative Expenses

Administrative expenses of the Group decreased by approximately 13.1% from approximately RMB89.3 million for the six months ended 30 June 2024 to approximately RMB77.6 million for the six months ended 30 June 2025. The decrease was primarily due to the company's strengthening of expense control and optimization of personnel structure.

Income Tax expenses

Income tax expenses of the Group increased by approximately 37.4% from approximately RMB14.7 million for the six months ended 30 June 2024 to approximately RMB20.2 million for the six months ended 30 June 2025, primarily due to the increase of profit before income tax for the six months ended 30 June 2025.

1) *物業管理服務*

本集團的物業管理服務毛利率由截至2024年6月30日止六個月約24.2%下跌約2.7個百分點至截至2025年6月30日止六個月約21.5%。下跌乃主要由於為改善服務質素及提升客戶體驗及滿意度的分包成本增加。

2) *業主增值服務*

本集團的業主增值服務毛利率由截至2024年6月30日止六個月約64.7%下降約4.6個百分點至截至2025年6月30日止六個月約60.1%。下降主要由於居民消費低迷、行業競爭加劇的市場環境。

3) *非業主增值服務*

本集團非業主增值服務的毛利率由截至2024年6月30日止六個月約27.9%跌至截至2025年6月30日止六個月約13.3%，下跌約14.6個百分點。下跌乃主要由於毛利率較高的項目貢獻的收益佔比下降。

銷售及市場推廣開支

本集團的銷售及市場推廣開支由截至2024年6月30日止六個月約人民幣4.5百萬元增加約15.6%至截至2025年6月30日止六個月約人民幣5.2百萬元。增加主要由於截至2025年6月30日止六個月進行較多市場推廣活動。

行政開支

本集團的行政開支由截至2024年6月30日止六個月約人民幣89.3百萬元減少約13.1%至截至2025年6月30日止六個月約人民幣77.6百萬元。減少主要由於本公司加強開支控制及優化人員架構。

所得稅開支

本集團的所得稅開支由截至2024年6月30日止六個月約人民幣14.7百萬元增加約37.4%至截至2025年6月30日止六個月約人民幣20.2百萬元，主要由於截至2025年6月30日止六個月除所得稅前溢利增加。

Profit and Total Comprehensive Income for the Period

The Group's profit and total comprehensive income for the six months ended 30 June 2025 increased by approximately 5.3% to approximately RMB53.4 million from approximately RMB50.7 million for the six months ended 30 June 2024. The improvement in performance was mainly attributable to the reduction in the provision for loss allowance on trade receivables from related parties and administrative expenses during the six months ended 30 June 2025, as compared to that for the corresponding period in 2024.

Liquidity, Capital Structure and Financial Resources

As of 30 June 2025, the Group's cash and cash equivalents was approximately RMB188.2 million, represented a decrease of approximately RMB55.1 million from approximately RMB243.3 million as of 31 December 2024, primarily due to the slow recovery of trade receivables and settlement of consideration payable related to acquisition of subsidiaries made in prior years.

As of 30 June 2025, the net current assets of the Group was approximately RMB161.7 million (31 December 2024: approximately RMB127.0 million). As of 30 June 2025, the Group's current ratio (current assets/current liabilities) was approximately 1.19 (31 December 2024: approximately 1.15).

As of 30 June 2025, the Group did not have any other loans or borrowings (31 December 2024: nil).

Goodwill

As of 30 June 2025, the Group recorded goodwill of approximately RMB136.5 million (31 December 2024: RMB136.5 million), as a result of the completion of the acquisitions of Jiaying Dashu Property Management Company Limited* (嘉興大樹物業管理有限公司) and Jiangsu Hengyuan Property Management Company Limited* (江蘇恒源物業管理有限公司) in 2019, Ningbo Langtong Property Management Company Limited* (寧波朗通物業服務有限公司) in 2020 and Zhejiang Ruiyuan Property Management Company Limited* (浙江瑞源物業管理有限公司) in 2021. According to the impairment assessment made by the management of the Company, there was no indication of any impairment of goodwill and hence no impairment provision is required for the six months ended 30 June 2025.

期內溢利及全面收益總額

截至2025年6月30日止六個月，本集團溢利及全面收益總額由截至2024年6月30日止六個月的約人民幣50.7百萬元增加約5.3%至約人民幣53.4百萬元。業績改善乃主要源於截至2025年6月30日止六個月，來自關連方的應收貿易賬款虧損準備撥備及行政開支較2024年同期有所減少。

流動資金、資本結構及財務資源

於2025年6月30日，本集團的現金及現金等價物約人民幣188.2百萬元，較2024年12月31日的約人民幣243.3百萬元減少約人民幣55.1百萬元，主要由於應收貿易賬款回收進展緩慢及結付與過往年度收購附屬公司有關的應付代價。

於2025年6月30日，本集團的流動資產淨值約為人民幣161.7百萬元(2024年12月31日：約人民幣127.0百萬元)。於2025年6月30日，本集團的流動比率(流動資產／流動負債)約1.19倍(2024年12月31日：約1.15倍)。

於2025年6月30日，本集團不存在任何其他貸款或借貸(2024年12月31日：無)。

商譽

於2025年6月30日，本集團錄得約人民幣136.5百萬元的商譽(2024年12月31日：人民幣136.5百萬元)，乃由於於2019年完成收購嘉興大樹物業管理有限公司及江蘇恒源物業管理有限公司、於2020年完成收購寧波朗通物業服務有限公司及於2021年完成收購浙江瑞源物業管理有限公司所致。根據本公司管理層作出的減值評估，概無跡象顯示出現任何有關商譽的減值，故毋須就截至2025年6月30日止六個月計提減值撥備。

Right-of-Use Assets

As of 30 June 2025, the Group recorded right-of-use assets of approximately RMB166.1 million (31 December 2024: RMB164.0 million) which are mainly used by the Group to provide property management services and sublease the non-residential properties for rental income.

Reference is made to the announcement of Kaisa Prosperity Holdings Limited (the “**Company**”) dated 25 June 2025 (the “**Announcement**”) in relation to, among others, a connected transaction of the Company in relation to the leasing of certain car parking spaces. Unless otherwise stated, the terms used herein shall have the same meanings as defined in the Announcement.

As set out in the Announcement, the Group is principally engaged in the provision of property management services, in which the management of car parking spaces forms part of the services being provided by the Group in its ordinary course of business. The entering into of the Lease Agreement, which covers a term of 15 years, will enable the Company to secure a long term source of supply of car parks at projects that have high demands for car parking spaces. In this connection, a lease agreement with a long term is common in the real estate and property management industries in Shenzhen and is in line with the Group’s interests as it will enable the Company to obtain a definite and stable source of parking space supply in a prime district in Shenzhen where the demand for parking spaces is high. Equipped with a definite and stable source of parking space supply, the Group can provide more stable parking space operation and management services in property management services, which will in turn provide long-term support for the Group’s business development. It is expected that the entering into of the Lease Agreement could enhance the financial performance of the Group and create long-term value for the Company’s shareholders.

Shenzhen, as a special economic zone and first-tier city in China, has a dense population, a high number of vehicles, with demand for parking spaces substantially larger than supply. The occupancy rate of the two residential/commercial development projects, Kaisa Times Building and Kaisa Future Times Building in Longgang District, has been high. Furthermore, the Kaisa Times Building and Kaisa Future Times Building are close to the Universiade Stadium in Longgang District, Shenzhen. It is a superior geographical location with frequent commercial activities in the neighbourhood. Therefore, there is a great demand for car parking spaces, not only from residents and commercial users in Kaisa Times Building and the Kaisa Future Times Building, but also from visitors visiting the Kaisa Times Building and the Kaisa Future Times Building and the neighbouring facilities.

使用權資產

於2025年6月30日，本集團錄得使用權資產約人民幣166.1百萬元(2024年12月31日：人民幣164.0百萬元)，本集團主要用於提供物業管理服務及分租非住宅物業以收取租金。

茲提述佳兆業美好集團有限公司(「**本公司**」)日期為2025年6月25日的公告(「**該公告**」)，內容有關(其中包括)本公司有關租賃若干停車位的關連交易。除另有所述外，本報告所用詞彙與該公告所界定者具有相同涵義。

誠如該公告所述，本集團主要從事提供物業管理服務，其中車位管理為本集團於日常業務過程中所提供服務的一部分。訂立年期涵蓋15年的租賃協議將使本公司得以對車位需求甚高的項目取得長期的車位供應來源。就此而言，深圳市房地產及物業管理行業普遍採用期限較長的租賃協議，其符合本集團的利益，原因是其將使本公司能夠在深圳核心區域(其對車位的需求旺盛)獲得確定且穩定的車位供應來源。憑藉確定且穩定的車位供應來源，本集團可以在物業管理服務中提供更穩定的車位運營及管理服務，從而為本集團的業務發展提供長期支持。預計訂立租賃協議將提升本集團的財務表現，並為本公司股東創造長期價值。

作為中國經濟特區及一線城市，深圳人口密集、車輛眾多，停車位需求遠大於供給。龍崗區的佳兆業時代大廈及佳兆業未來時代大廈兩個住宅／商業開發項目出租率長期保持高位。此外，佳兆業時代大廈及佳兆業未來時代大廈緊鄰深圳龍崗大運中心，地理位置優越，周邊商業活動頻繁。因此，停車位需求不僅來自佳兆業時代大廈及佳兆業未來時代大廈的住戶和商業用戶，亦包括到訪佳兆業時代大廈及佳兆業未來時代大廈以及周邊設施的訪客。

The Company has extensive operating experience in the field of property management services and has an in-depth understanding of the parking demand and revenue of similar projects. The historical occupancy rate (monthly rental) of the Relevant Car Parks in Kaisa Times Building and the Kaisa Future Times Building has been high. In addition to traditional parking fee income, the Relevant Car Parks also have the potential to provide value-added services, such as electric vehicle charging facility services and advertising space rental, etc. These value-added services will further increase the sources of revenue from the Relevant Car Parks, enhance the Group's profitability and contribute to the Company's cash flow. Based on the foregoing, the Company expects that the Relevant Car Parks will be able to generate stable income and cash flow to the Group.

By payment of the Rent in one lump sum (as opposed to on a by instalments basis), the Company can lock in a lower rental cost in advance and avoid the risks brought by future rental market price fluctuations. It would also be less costly to the Group. The amount of rental payable by long-lease tenants is based on the parking fees (including monthly fees and temporary fees) received. The proportion of the parking fees that will have to be paid by the tenant if the rental is paid by instalments would be higher than if the rent is paid in one lump sum. In this regard, the Group, in accordance with its internal control procedures, underwent the relevant process to seek fee quotes from independent third parties for car parking long-term leases in Shenzhen and eventually received a fee quote from an independent third party. The Group had compared the terms of the Lease Agreement with the terms of such fee quote received. The proportion of the parking fees that would have to be paid by the tenant in such fee quote (which was based on payment by instalments) was higher than that under the Lease Agreement (which was by a one lump sum payment). Taking into account the foregoing, the Company is of the view that the terms of the Lease Agreement are no less favourable to the Company and its shareholders as a whole.

In evaluating the terms of the Lease Agreement, the Board considered multiple factors, including the Company's business development needs, the market conditions, and the market practice. Based on such assessment, the Directors (other than the interested Directors) believe that the transaction under the Lease Agreement was conducted on fair and reasonable terms and on normal commercial terms, and are of the view that the terms of the Lease Agreement, in particular the settlement arrangement and rental period, are fair and reasonable and in the interest of the Company and its shareholders as a whole.

本公司在物業管理服務領域擁有豐富的運營經驗，對同類項目的停車位需求及收益情況具有深入理解。佳兆業時代大廈及佳兆業未來時代大廈相關停車場的歷史出租率(月租)長期保持高位。除傳統停車費收入外，相關停車場亦具備提供增值服務的潛力，例如電動車充電設施服務及廣告位租賃等。該等增值服務將進一步增加相關停車場的收益來源，提升本集團盈利能力，並為本公司現金流量作出貢獻。基於上文所述，本公司預計相關停車場將能為本集團帶來穩定的收入及現金流量。

通過一次性支付租金(而非分期支付)，本公司可提前鎖定更低的租賃成本，並避免未來租賃市場價格波動帶來的風險，同時亦將使本集團承擔較低的成本。長期租賃下租戶應付的租金基於所收取的停車費(含月費及臨時費)計算。倘採用分期支付方式，租戶須承擔的停車費比例將高於一次性支付租金的情況。就此而言，本集團根據其內部監控程序，進行相關程序以向第三方取得深圳車位長期租賃的報價，並最終獲得獨立第三方報價。本集團已將租賃協議條款與所獲報價條款進行比較，該報價(基於分期支付)中租戶須承擔的停車費比例高於租賃協議(基於一次性支付)下的比例。經考慮上文所述，本公司認為租賃協議的條款對本公司及其股東整體而言至少同等有利。

在評估租賃協議的條款時，董事會考慮了多項因素，包括本公司業務發展需求、市場狀況及市場慣例。根據有關評估，董事(有利益關係的董事除外)認為，租賃協議項下交易乃按公平合理的條款及一般商業條款訂立，並認為租賃協議的條款(尤其是結算安排及租賃期限)屬公平合理，並符合本公司及其股東的整體利益。

Trade and Other Receivables

Trade receivables mainly arise from property management fees and value-added services fees to non-property owners. Trade receivables of the Group increased by approximately RMB71.3 million from approximately RMB455.6 million as of 31 December 2024 to approximately RMB526.9 million as of 30 June 2025, primarily due to the slow recovery of trade receivables from real estate developers due to the impact of national macro policies, market conditions in the real estate industry.

Other receivables mainly consist of deposits, prepayments, payments on behalf of staff and payments on behalf of residents under lump-sum basis. Other receivables of the Group decreased slightly by approximately RMB2.7 million from approximately RMB87.8 million as of 31 December 2024 to approximately RMB85.1 million as of 30 June 2025.

Payments on behalf of Residents Under Commission Basis

The Group made payments on behalf of residents of the managed residential communities under commission basis. Payments on behalf of residents represent working capital expenditures paid by the Group on behalf of the residential communities. The Group's payments on behalf of residents under commission basis increased by approximately RMB21.7 million from approximately RMB135.9 million as of 31 December 2024 to approximately RMB157.6 million as of 30 June 2025, primarily due to the slowdown of collection of such payments.

Trade and Other Payables

Trade payables mainly represent the obligations to pay suppliers for procurements in the ordinary course of business. Trade payables of the Group slightly increased by approximately RMB24.9 million from approximately RMB206.6 million as of 31 December 2024 to approximately RMB231.5 million as of 30 June 2025.

應收貿易賬款及其他應收款項

應收貿易賬款主要來自物業管理費及非業主增值服務費。於2025年6月30日，本集團的應收貿易賬款約人民幣526.9百萬元，較2024年12月31日約人民幣455.6百萬元增加約人民幣71.3百萬元，主要由於應收房地產開發商貿易賬款回收進展緩慢，原因是國家宏觀政策及房地產行業市況的影響所致。

其他應收款項主要包括按金、預付款項、代表員工付款及按包幹制代表住戶付款。於2025年6月30日，本集團的其他應收款項約人民幣85.1百萬元，較2024年12月31日約人民幣87.8百萬元輕微減少約人民幣2.7百萬元。

按酬金制代表住戶付款

代表住戶付款為本集團按酬金制代表在管住宅小區的住戶付款。代表住戶付款指本集團代表住宅小區支付的營運資金開支。於2025年6月30日，本集團按酬金制代表住戶付款約人民幣157.6百萬元，較2024年12月31日約人民幣135.9百萬元增加約人民幣21.7百萬元，主要原因為收取該等付款的速度放緩。

應付貿易賬款及其他應付款項

應付貿易賬款主要指日常業務過程中向供應商作出的採購付款責任。於2025年6月30日，本集團的應付貿易賬款約人民幣231.5百萬元，較2024年12月31日約人民幣206.6百萬元輕微增加約人民幣24.9百萬元。

Other payables mainly consist of accrued staff costs, deposits received and receipt on behalf of residents. The accrued staff costs relate to the employees' salary and related expenditure. The deposits received primarily relate to the deposits the Group received from property owners in the managed properties charged on a lump-sum basis for any additional repairs and maintenance expense the Group might incur due to their property decoration. Receipt on behalf of residents relates to the remaining property management fees the Group received in the managed properties charged on a commission basis and the Group managed such fees collectively in its headquarters. Other payables of the Group decreased by approximately RMB21.7 million from approximately RMB333.9 million as of 31 December 2024 to approximately RMB312.2 million as of 30 June 2025, primarily due to settlement of receipt on behalf of residents.

Capital Commitments

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

Pledge of Assets

As of 30 June 2025, none of the assets of the Group were pledged (31 December 2024: nil).

Significant Investments, Material Acquisitions and Disposal of Assets and Future Plans

The Group did not have any material acquisitions or disposals of assets and future plans for material investments for the six months ended 30 June 2025 (2024: nil).

Gearing Ratio

Gearing ratio is calculated by dividing the total interest-bearing borrowings by total equity at the end of the respective period/year. The gearing ratio of the Group was nil and nil as of 30 June 2025 and 31 December 2024 respectively, as there were no interest-bearing borrowings.

Contingent Liabilities

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

其他應付款項主要包括應計員工成本、已收按金及代表住戶收款。應計員工成本乃關於僱員薪金及相關開支。已收按金主要關於本集團向包幹制在管物業業主收取的按金，收取該等按金是為應付本集團在物業裝修方面可能產生的任何額外維修及保養開支。代表住戶收款乃關於本集團按酬金制就在管物業收取的餘下物業管理費，本集團在總部層面統一管理該等資金。於2025年6月30日，本集團的其他應付款項約為人民幣312.2百萬元，較2024年12月31日約人民幣333.9百萬元減少約人民幣21.7百萬元，主要由於結付代表住戶收款。

資本承擔

於2025年6月30日，本集團概無任何重大資本承擔(2024年12月31日：無)。

資產抵押

於2025年6月30日，概無本集團資產作抵押(2024年12月31日：無)。

重大投資、重大資產收購及出售及未來計劃

截至2025年6月30日止六個月本集團並無任何重大資產收購或出售或重大投資的未來計劃(2024年：無)。

資產負債比率

資產負債比率以於相關期／年末計息借款總額除以權益總值計算。於2025年6月30日及2024年12月31日，本集團的資產負債比率分別為零及零，原因是概無計息借款。

或然負債

於2025年6月30日，本集團並未有任何或然負債(2024年12月31日：無)。

Foreign Exchange Risk

The Group primarily conducts its business in the PRC and in Renminbi. As of 30 June 2025, cash and cash equivalents denominated in Hong Kong dollar (“HKD”) and United States Dollar (“USD”) were approximately RMB0.3 million, which are subject to foreign exchange exposure.

The Group currently does not hedge its foreign exchange risk, but continuously monitors its foreign exchange exposure. The management will consider hedging the foreign exchange exposure where there is a material impact on the Group.

Employees and Benefits Policies

As of 30 June 2025, the Group had 11,737 employees (31 December 2024: 12,013 employees). Employee’s remuneration is determined based on the employee’s performance, skills, knowledge, experience and market trends. The Group regularly reviews its compensation policies and programs, and will make necessary adjustments in order to align with remuneration levels to the industry norm. In addition to basic salaries, employees may be granted with discretionary bonus based on individual performance. The Group offers training to its employees so as to enable them to acquire basic skills to perform their duties and to upgrade or improve their production techniques. Furthermore, on 18 June 2019, the Company adopted a share option scheme (the “**Share Option Scheme**”). Details of the Share Option Scheme are set out in the circular of the Company dated 29 April 2019.

Subsequent events

There were no other significant subsequent events since the end of the reporting period up to the date of this report.

外匯風險

本集團主要集中於中國經營業務，業務以人民幣進行。於2025年6月30日，以港幣(「港幣」)及美元(「美元」)計值的現金及現金等價物為約人民幣0.3百萬元，該等款項須承受外匯風險。

本集團目前並無對沖外匯風險，但會持續監察外匯風險。管理層將於本集團受到重大影響時考慮對沖外匯風險。

僱員及福利政策

於2025年6月30日，本集團聘用11,737名僱員(2024年12月31日：12,013名僱員)。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團定期檢討其薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅。本集團為其僱員提供培訓，以令新僱員掌握基本技能以履行彼等的職責，及提升或改進彼等的生產技術。此外，於2019年6月18日，本公司採納一項購股權計劃(「**購股權計劃**」)。購股權計劃詳情載於本公司日期為2019年4月29日的通函。

期後事項

自報告期末起直至本報告日期，概無任何其他重大期後事項。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders of the Company (the “Shareholders”), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and complied with all the applicable code provisions during the review period of this interim report.

AUDIT COMMITTEE

The Audit Committee is primarily responsible for, among other things, the review and supervision of the Group’s financial reporting process, internal controls and review of the Company’s financial statements. Their written terms of reference are in line with the provisions under the CG Code and explains the role and the authority delegated to the Audit Committee by the Board.

The Audit Committee consists of three members, all of whom are independent non-executive Directors.

Review of Interim Results

The Audit Committee has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025, and discussed matters related to auditing, risk management, internal control with the management team.

Compliance with the Model Code for Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as the standard for securities transactions by the Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2025.

The Company has also established written guidelines on no less exacting terms than the Model Code for the relevant employees of the Group, who are likely to be in possession of inside information of the Company.

遵守企業管治守則

董事會認為，高水平的企業管治標準對於為本集團提供框架以保障本公司股東（「股東」）權益、提升企業價值、制定業務策略和政策以及提升透明度及問責性而言實屬重要。

本公司一直採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）的原則及守則條文，並於本中期報告回顧期間一直遵從所有適用的守則條文。

審核委員會

審核委員會的主要職責為（其中包括）審閱及監督本集團的財務匯報程序、內部監控制度及審閱本公司財務報表。其書面職權範圍符合企業管治守則的條文，並解釋了審核委員會的角色及董事會向其轉授的權力。

審核委員會由三名成員組成，全部均為獨立非執行董事。

中期業績審閱

審核委員會已審閱本集團採納的會計政策以及本集團截至2025年6月30日止六個月的未經審核簡明綜合中期財務報表，並與管理團隊商討有關審核、風險管理及內部控制的事宜。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的準則。本公司已向全體董事作出特定查詢，而全體董事均已確認，彼等於截至2025年6月30日止六個月已遵守標準守則所載之規定標準。

本公司亦已就可能擁有本公司內幕消息之本集團有關僱員，訂立其條款不低於標準守則的書面指引。

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 of the Company's listed securities (including the sale of treasury shares).

As of 30 June 2025, the Company did not have any treasury shares.

購買、出售或贖回本公司上市證券

截至2025年6月30日止六個月，本公司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2025年6月30日，本公司並無任何庫存股份。

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 June 2025 (30 June 2024: nil).

中期股息

董事會已議決不建議派付截至2025年6月30日止六個月的中期股息(2024年6月30日：無)。

CHANGES IN COMPOSITION OF THE BOARD

The changes in information of the Directors since the date of the Company's 2024 annual report are set out below:

1. Mr. Liu Lihao has been appointed as an executive director with effect from 10 July 2025.

For Mr. Liu's biographical details, please refer to the announcement published by the Company on 10 July 2025.

2. Mr. Li Haiming has resigned as an executive director with effect from 10 July 2025.

董事會的組成變更

自本公司2024年年報日期起的董事資料變更如下：

1. 劉立好先生自2025年7月10日起獲委任為執行董事。

有關劉先生的履歷詳情，請參閱本公司於2025年7月10日刊發的公告。

2. 李海鳴先生自2025年7月10日起辭任執行董事。

DISCLOSURE OF INTERESTS

權益披露

THE SHARE OPTION SCHEME

The Company adopted a Share Option Scheme by the written resolutions of the shareholders of the Company passed on 18 June 2019 (the "Adoption Date"). A summary of the principal terms of the Share Option Scheme is set out as follows:

(1) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Company to grant options to Eligible Participants (as defined below) with the view to achieving the following objectives.

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

(2) Participants of the Share Option Scheme

Participants of the Share Option Scheme include any full-time or part-time employees, executives, officers or directors (including non-executive directors and independent non-executive directors) of the Group who, in the sole opinion of the Board, will contribute or have contributed to the Group (the "Eligible Participants").

(3) Total number of Shares available for issue under the Share Option Scheme

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and options under the other schemes of the Company is 10% ("Scheme Limit") of the total number of Shares in issue on the Adoption Date, unless approval has been obtained from the shareholders of the Company. Any increase in the Scheme Limit shall in no event result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and options under other schemes of the Company exceeding 30% of the Shares in issue from time to time.

The total number of shares that may fall to be allotted and issued under the Share Option Scheme would be 14,000,000 shares, representing 10% of the total number of 140,000,000 shares in issue on the Adoption Date and approximately 9.09% of the total number of 154,110,000 shares in issue as at the date of this Report.

As at 1 January 2025 and 30 June 2025, the maximum number of the Shares that may fall to be allotted and issued under the Share Option Scheme was 13,890,000 Shares and 13,890,000 Shares respectively, represents approximately 9.0% and 9.0% of the issued share capital of the Company as at the date of the report. During the six months ended 30 June 2025, no options were granted under the Share Option Scheme.

購股權計劃

本公司已透過於2019年6月18日(「採納日期」)通過的本公司股東書面決議案採納一項購股權計劃。購股權計劃的主要條款概要載列如下：

(1) 購股權計劃的目的

購股權計劃旨在使本公司向合資格參與者(如下文定義)授出購股權，以達至以下目標。

- (i) 激勵合資格參與者為本集團的利益而優化其表現效率；及
- (ii) 吸引及挽留合資格參與者或與合資格參與者保持持續的業務關係，而該等合資格參與者的貢獻，乃對或將對本集團的長遠發展有利。

(2) 購股權計劃的參與者

購股權計劃的參與者包括董事會全權認為將會或已經對本集團作出貢獻的本集團任何全職或兼職僱員、行政人員、高級職員或董事(包括非執行董事及獨立非執行董事)(「合資格參與者」)。

(3) 根據購股權計劃可供發行的股份總數

除非本公司股東批准，否則就可能根據購股權計劃予以授出的購股權及本公司其他計劃項下的購股權的最多股份數目為採納日期已發行股份總數的10%(「計劃上限」)。若提高計劃限額，在任何情況下均不得導致於行使根據購股權計劃及本公司其他計劃已授出但有待行使的全部尚未行使購股權時可予發行之股份數目超過不時已發行股份之30%。

根據購股權計劃可予配發及發行的股份總數為14,000,000股，分別佔於採納日期的已發行股份總數140,000,000股的10%及於本報告日期的已發行股份總數154,110,000股的約9.09%。

於2025年1月1日及2025年6月30日，根據購股權計劃可予配發及發行的最多股份數目分別為13,890,000股及13,890,000股，分別佔本公司於報告日期的已發行股本約9.0%及9.0%。於截至2025年6月30日止六個月，概無根據購股權計劃授出購股權。

(4) Maximum entitlement of each Participant

Unless approved by the shareholders of the Company, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme to any Eligible Participant shall not, when aggregated with: (a) any Shares issued upon exercise of options granted under the Share Option Scheme or options under the other schemes which have been granted to that Eligible Participant, (b) any Shares which would be issued upon the exercise of outstanding options granted under the Share Option Scheme or options under the other schemes granted to that Eligible Participant, and (c) any cancelled shares which were the subject of options granted under the Share Option Scheme or options under the other schemes which had been granted to and accepted by that Eligible Participant, in any 12-month period up to the Offer Date (as defined below) exceed 1% of the number of Shares in issue.

(5) Period within which the securities must be taken up under an option

The period within which the options must be exercised will be specified by the Company at the time of grant, provided that such period of time shall not exceed a period of ten years commencing on the date on which the share option is deemed to be granted and accepted.

Vesting of the Share Options on a particular vesting date is conditional upon achievement of certain performance targets by the Grantee(s) unless otherwise waived by any one of the Directors.

(6) Payment on acceptance of option offer

HK\$1.00 is payable by the Eligible Participant of the Share Option Scheme to the Company upon acceptance of the option offered as consideration for the grant. None of the considerations for the grant from Eligible Participants was received by the Company as at the date of this interim report.

(7) Basis of determining the exercise price

The exercise price per Share under the Share Option Scheme is determined by the Board in its absolute discretion but in any event must be at least the higher of: (i) the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of on which such option is offered in writing (the "Offer Date"); (ii) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a Share, provided that for the purpose of determining the exercise price where the Shares have been listed on the Stock Exchange for less than five business days preceding the Offer Date, the issue price of the Shares in connection with such listing shall be deemed to be the closing price of the Shares for each business day falling within the period before the listing of the Shares on the Stock Exchange.

(4) 各參與者可獲得的最高配額

除非本公司股東批准，否則在截至提呈日期（定義見下文）止任何12個月期間，因根據購股權計劃向合資格參與者授出的購股權有關的股份數目上限與：(a)根據購股權計劃授出的購股權或授予合資格參與者的其他計劃項下的購股權獲行使而發行的任何股份；(b)根據購股權計劃授出的未行使購股權或授予合資格參與者的其他計劃項下的購股權獲行使而發行的任何股份；及(c)根據購股權計劃授出的購股權或授予並獲合資格參與者接納的其他計劃項下的購股權涉及的其他已註銷股份合併計算時不得超逾已發行股份數目的1%。

(5) 根據購股權須認購證券的期限

購股權行使期由本公司於授出購股權時釐定，惟該段期間不得超過自購股權被視為已授出及接納當日起計十年期間。

除非獲任何一名董事豁免，否則於特定歸屬日期歸屬購股權須待承授人達成若干表現目標後，方可作實。

(6) 接納購股權要約的付款

購股權計劃合資格參與者於接納所提呈的購股權時應向本公司支付1.00港元作為授出代價。於本中期報告日期，本公司概無自合資格參與者收取授出代價。

(7) 釐定行使價的基準

根據購股權計劃，每股行使價由董事會全權酌情釐定，惟無論如何不得低於以下三者的最高者：(i)股份於書面提呈購股權日期（「提呈日期」）於聯交所的每日報價表所報的正式收市價；(ii)股份於緊接提呈日期前五個營業日於聯交所的每日報價表所報的平均正式收市價；及(iii)股份的面值，惟就釐定行使價而言，倘提呈日期前股份於聯交所上市不足五個營業日，則有關該上市股份發行價應被視作股份於聯交所上市前期間內的各營業日的股份收市價。

(8) Remaining life of the Share Option Scheme

The Share Option Scheme will remain valid until 18 June 2029 after which no further options shall be offered. However, the provisions of the Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of this Share Option Scheme and the options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Share Option Scheme. The summary below sets out the details of options movement for the six-month period ended 30 June 2025 pursuant to the Share Option Scheme:

(8) 購股權計劃剩餘年期

購股權計劃有效期直至2029年6月18日，此後不得再授出任何購股權。然而，購股權計劃條文在所有其他方面仍然具有十足效力及作用，以在必要時行使之前授出的任何購股權或根據購股權計劃的條文可能要求行使的其他權利，而之前已授出但尚未行使的購股權應繼續有效並可按照購股權計劃行使。以下概要載列根據購股權計劃於截至2025年6月30日止六個月期間的購股權變動詳情：

Grantee	Date of grant	Closing price of the securities immediately before the date on which the options were granted	Exercise Period	Exercise Price	Outstanding options balance as at 1 January 2025	Granted during the six months ended 30 June 2025	Exercised during the six months ended 30 June 2025	Cancelled/ forfeited/ lapsed during the six months ended 30 June 2025	Outstanding options balance as at 30 June 2025
承授人	授出日期	於緊接該等購股權授出日期前證券收市價 (HKD per share) (每股港元)	行使期	行使價 (HKD) (港元)	於2025年1月1日的尚未行使購股權結餘	截至2025年6月30日止六個月內授出	截至2025年6月30日止六個月內行使	截至2025年6月30日止六個月內註銷/沒收/失效	於2025年6月30日的尚未行使購股權結餘

Directors of Kaisa Prosperity

佳兆業美好董事

LIAO Chuanqiang 廖傳強	19 July 2019 (b) 2019年7月19日(b)	15.36	19 July 2020 to 18 July 2029 2020年7月19日至2029年7月18日	15.70	400,000	-	-	-	400,000
		15.36	19 July 2021 to 18 July 2029 2021年7月19日至2029年7月18日	15.70	400,000	-	-	-	400,000
		15.36	19 July 2022 to 18 July 2029 2022年7月19日至2029年7月18日	15.70	400,000	-	-	-	400,000
		15.36	19 July 2023 to 18 July 2029 2023年7月19日至2029年7月18日	15.70	800,000	-	-	-	800,000

Disclosure of Interests (continued)

權益披露(續)

Grantee	Date of grant	Closing price of the securities immediately before the date on which the options were granted (HKD per share) (每股港元)	Exercise Period	Exercise Price (HKD) (港元)	Outstanding options balance as at 1 January 2025 於2025年1月1日的尚未行使購股權結餘	Granted during the six months ended 30 June 2025 截至2025年6月30日止六個月內授出	Exercised during the six months ended 30 June 2025 截至2025年6月30日止六個月內行使	Cancelled/ forfeited/ lapsed during the six months ended 30 June 2025 截至2025年6月30日止六個月內註銷/沒收/失效	Outstanding options balance as at 30 June 2025 於2025年6月30日的尚未行使購股權結餘
MA Xiumin 馬秀敏	19 July 2019 2019年7月19日	15.36	19 July 2020 to 18 July 2029 2020年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2021 to 18 July 2029 2021年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2022 to 18 July 2029 2022年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2023 to 18 July 2029 2023年7月19日至2029年7月18日	15.70	20,000	-	-	-	20,000
LIU Hongbai 劉洪柏	19 July 2019 2019年7月19日	15.36	19 July 2020 to 18 July 2029 2020年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2021 to 18 July 2029 2021年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2022 to 18 July 2029 2022年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2023 to 18 July 2029 2023年7月19日至2029年7月18日	15.70	20,000	-	-	-	20,000
CHEN Bin 陳斌	19 July 2019 2019年7月19日	15.36	19 July 2020 to 18 July 2029 2020年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2021 to 18 July 2029 2021年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2022 to 18 July 2029 2022年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
		15.36	19 July 2023 to 18 July 2029 2023年7月19日至2029年7月18日	15.70	20,000	-	-	-	20,000

Disclosure of Interests (continued)
權益披露(續)

Grantee	Date of grant	Closing price of the securities immediately before the date on which the options were granted (HKD per share) (每股港元)	Exercise Period	Exercise Price (HKD) (港元)	Outstanding options balance as at 1 January 2025 於2025年1月1日的尚未行使購股權結餘	Granted during the six months ended 30 June 2025 截至2025年6月30日止六個月內授出	Exercised during the six months ended 30 June 2025 截至2025年6月30日止六個月內行使	Cancelled/ forfeited/ lapsed during the six months ended 30 June 2025 註銷/沒收/失效	Outstanding options balance as at 30 June 2025 於2025年6月30日的尚未行使購股權結餘
承授人	授出日期	於緊接該等購股權授出日期前證券收市價 (HKD per share) (每股港元)	行使期	行使價 (HKD) (港元)	於2025年1月1日的尚未行使購股權結餘	截至2025年6月30日止六個月內授出	截至2025年6月30日止六個月內行使	2025年6月30日止六個月內註銷/沒收/失效	於2025年6月30日的尚未行使購股權結餘
Other Employees 其他僱員	19 July 2019 2019年7月19日	15.36	19 July 2020 to 18 July 2029 2020年7月19日至2029年7月18日	15.70	1,580,000	-	-	600,000	980,000
		15.36	19 July 2021 to 18 July 2029 2021年7月19日至2029年7月18日	15.70	1,580,000	-	-	600,000	980,000
		15.36	19 July 2022 to 18 July 2029 2022年7月19日至2029年7月18日	15.70	1,520,000	-	-	600,000	920,000
		15.36	19 July 2023 to 18 July 2029 2023年7月19日至2029年7月18日	15.70	2,240,000	-	-	1,180,000	1,040,000
Total 總計					9,070,000	-	-	2,980,000	6,090,000

As at 30 June 2025, 6,090,000 options were exercisable, representing approximately 4.0% of the total number of 154,110,000 Shares.

於2025年6月30日，6,090,000份購股權可予行使，約佔154,110,000股股份總數的4.0%。

Disclosure of Interests (continued)
權益披露(續)

Notes:

- (a) The above Share Options shall be vested in four tranches in accordance with the following dates: (i) up to 20% of the Share Options granted to each grantee at any time after the expiration of 12 months from the date of grant, i.e. 18 July 2020; (ii) up to 40% of the Share Options granted to each grantee at any time after the expiration of 24 months from the date of grant, i.e. 18 July 2021; (iii) up to 60% of the Share Options granted to each grantee at any time after the expiration of 36 months from the date of grant, i.e. 18 July 2022; and (iv) all the remaining Share Options granted to each grantee at any time after the expiration of 48 months from the date of grant, i.e. 18 July 2023. The Shares Options are exercisable within a period of ten years from the date of grant, i.e. 18 July 2029, subject to the vesting schedule. Vesting of the Share Options on a particular vesting date is conditional upon achievement of certain performance targets by the Grantee(s) unless otherwise waived by any one of the Directors.
- (b) The grant became effective upon approvals by the Shareholders of the Company and Kaisa Holding on 16 June 2020 and 15 June 2020 respectively.
- (c) During the six months ended 30 June 2025, no options were exercised and no options were forfeited.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme to each Eligible Participant in any 12-month period exceeding 1% of the issued share capital of the Company from the date of grant shall be subject to the shareholders' approval. No such grant was made during the six-month period ended 30 June 2025.

附註：

- (a) 上述購股權將按照以下日期分四期歸屬：(i)在授出日期起計12個月屆滿後(即2020年7月18日)的任何時間，向每名承授人授出最多20%購股權；(ii)在授出日期起計24個月屆滿後(即2021年7月18日)的任何時間，向每名承授人授出最多40%的購股權；(iii)在授出日期起36個月屆滿後(即2022年7月18日)的任何時間，向每名承授人授出最多60%的購股權；及(iv)在授出日期起48個月屆滿後(即2023年7月18日)的任何時間，向每名承授人授出所有剩餘購股權。根據歸屬時間表，購股權可在授出日期起十年期內(即2029年7月18日)行使。除非獲任何一名董事豁免，否則於特定歸屬日期歸屬購股權須待承授人達成若干表現目標後，方可作實。
- (b) 該授出在本公司及佳兆業控股的股東分別於2020年6月16日及2020年6月15日批准後生效。
- (c) 截至2025年6月30日止六個月，概無購股權獲行使，及概無購股權被沒收。

自授出日期起的任何十二個月期間內，因根據購股權計劃向各合資格參與者授出的購股權獲行使而發行或可能將予發行的股份總數超逾本公司已發行股本的1%，則須經股東批准後，方可作實。截至2025年6月30日止六個月期間概無相關授出。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

Directors' and Chief Executive's Interests in Securities

As of 30 June 2025, the interests and short positions of Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Hong Kong Stock Exchange were as follows:

i. Long position in shares of the Company ("Shares")

Name of Director/Chief Executive	Nature of interest	Number of Shares held	Number of underlying shares in which the Directors hold under the Share Option Scheme ⁽¹⁾ 董事根據購股權計劃持有之相關股份數目 ⁽¹⁾	Approximate percentage of issued share capital ⁽²⁾ 已發行股本概約百分比 ⁽²⁾
董事／主要行政人員姓名	權益性質	所持股份數目		
LIAO Chuanqiang 廖傳強	Beneficial 實益	–	2,000,000	1.30%
MA Xiumin 馬秀敏	Beneficial 實益	–	50,000	0.03%
LIU Hongbai 劉洪柏	Beneficial 實益	–	50,000	0.03%
CHEN Bin 陳斌	Beneficial 實益	–	50,000	0.03%

Notes:

⁽¹⁾ The details of underlying shares in which the Directors hold under the Share Option Scheme are detailed in "The Share Option Scheme" section.

⁽²⁾ The percentages were calculated based on 154,110,000 Shares in issue as at 30 June 2025.

董事及主要行政人員的證券權益

董事及主要行政人員的證券權益

於2025年6月30日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部通知本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為由彼等擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所指的登記冊內的權益及淡倉；或(c)根據標準守則規定須通知本公司及香港聯交所的權益及淡倉如下：

i. 於本公司股份（「股份」）的好倉

附註：

⁽¹⁾ 董事根據購股權計劃持有之相關股份詳情詳述於「購股權計劃」一節。

⁽²⁾ 百分比乃根據截至2025年6月30日已發行的154,110,000股股份計算。

Disclosure of Interests (continued)
權益披露(續)

ii. Interest in associated corporation

ii. 於相聯法團的權益

Name of Director/ Chief Executive	Nature of interest	Name of associated corporation	Number of underlying shares interested ^[3]	Approximate percentage of issued share of associated corporation ^[4]
董事／主要 行政人員姓名	權益性質	相聯法團名稱	所擁有權益的 相關股份數目 ^[3]	相聯法團已發行 股份的概約 百分比 ^[4]
LIAO Chuanqiang 廖傳強	Beneficial 實益	Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司	4,129,708 (L)	0.06%
LI Haiming 李海鳴	Beneficial 實益	Kaisa Group Holdings Ltd. 佳兆業集團控股有限公司	7,226,990 (L)	0.10%

Save for those disclosed above, as of 30 June 2025, none of the Directors or chief executive had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文披露者外，於2025年6月30日，董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條須記入該條所指的登記冊內的權益或淡倉，或根據標準守則規定須通知本公司及香港聯交所的權益或淡倉。

^[3] Each of the Directors is deemed to be interested in the underlying shares of Kaisa Group Holdings Ltd. (1638.HK) within the meaning of Part XV of the SFO in respect of the outstanding share options granted to him.

^[3] 就授予其的未行使購股權而言，各董事均被視為於佳兆業集團控股有限公司(1638.HK)相關股份中擁有權益（定義見證券及期貨條例第XV部）。

^[4] The percentages were calculated based on 7,015,468,487 shares in issue of Kaisa Group Holdings Ltd. as at 30 June 2025, and assuming the outstanding options granted to the relevant persons have been exercised.

^[4] 百分比乃根據佳兆業集團控股有限公司於2025年6月30日已發行的7,015,468,487股股份計算，並假設授予相關人士的未行使購股權已獲行使。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 24 to the condensed consolidated financial information, no transaction, arrangements or contract of significance to which the Company, its holding company or their subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the six months ended 30 June 2025.

董事之交易、安排及重大合約權益

除於簡明綜合財務資料附註24披露者外，董事或其關連實體概無於本公司、其控股公司或其附屬公司訂立且於年終或截至2025年6月30日止六個月內任何時間仍然生效之交易、安排或重大合約中，直接或間接擁有任何重大權益。

SUBSTANTIAL SHAREHOLDERS

As of 30 June 2025, so far as the Directors were aware, persons (other than the Directors or chief executive of the Company) or corporations, who had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange are set out as follows:

主要股東

於2025年6月30日，就董事所知，下列人士（除本公司董事或主要行政人員外）或法團擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條規定存置的登記冊或須根據其他規定通知本公司及香港聯交所的本公司股份或相關股份權益或淡倉：

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of Shares held (Note 1) (附註1)	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比 (Note 3) (附註3)
Kaisa Group Holdings Ltd. ("Kaisa Holdings") 佳兆業集團控股有限公司(「佳兆業控股」)	Interest in controlled corporation 受控法團權益	103,530,000 (L) (Note 2) (附註2)	67.18%
Paramount Access Investments Limited ("Paramount Access")	Interest in controlled corporation 受控法團權益	103,530,000 (L) (Note 2) (附註2)	67.18%
Ye Chang Investment Company Limited ("Ye Chang") 葉昌投資有限公司(「葉昌」)	Beneficial owner 實益擁有人	103,530,000 (L) (Note 2) (附註2)	67.18%

Notes:

- The letter "L" denotes the person's long position in the Shares.
- Ye Chang is beneficially wholly-owned by Paramount Access, which is in turn wholly-owned by Kaisa Holdings (1638.HK). By virtue of the SFO, each of Kaisa Holdings and Paramount Access is deemed to be interested in the same number of Shares which Ye Chang is interested in.

As at 30 June 2025, 103,530,000 Shares have been pledged to Safe Castle Limited, a wholly-owned subsidiary of China Shandong Hi-Speed Capital Limited. China Shandong Hi-Speed Capital Limited is a wholly-owned subsidiary of Shandong Hi-Speed Holdings Group Limited (formerly known as China Shandong Hi-Speed Financial Group Limited), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 412).

- The percentages were calculated based on 154,110,000 Shares in issue as at 30 June 2025.

Save for those disclosed above, as of 30 June 2025, to the best of the Directors' knowledge, no other persons had any interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

附註：

- 「L」代表其股份好倉。
- 葉昌由Paramount Access實益全資擁有而Paramount Access由佳兆業控股(1638.HK)全資擁有。根據證券及期貨條例，佳兆業控股及Paramount Access各自被視為於葉昌所擁有權益的相同數目股份中擁有權益。

於2025年6月30日，103,530,000股股份已抵押予中國山東高速資本有限公司的全資附屬公司Safe Castle Limited。中國山東高速資本有限公司為山高控股集團有限公司(前稱中國山東高速金融集團有限公司)的全資附屬公司，後者的股份於聯交所主板上市(股份代號：412)。

- 百分比乃根據截至2025年6月30日已發行的154,110,000股股份計算。

除上文披露者外，於2025年6月30日，就董事所知，概無其他人士擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條規定存置的登記冊或須根據其他規定通知本公司及香港聯交所的本公司股份或相關股份權益或淡倉。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

			(Unaudited) (未經審核)	
			Six months ended 30 June 截至6月30日止六個月	
	Notes 附註		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue		收益		
Direct operating expenses	7	直接經營開支	822,001 (618,105)	897,997 (642,570)
Gross profit		毛利	203,896	255,427
Other income, gains and losses, net		其他收入、收益及虧損淨額		
Selling and marketing expenses	8	銷售及市場推廣開支	(1,639)	808
Administrative expenses		行政開支	(5,229)	(4,475)
Impairment of financial assets and contract assets, net		金融資產及合約資產減值淨額	(77,615)	(89,259)
	9		(48,054)	(58,014)
Operating profit		經營溢利	71,359	104,487
Change in fair value loss on financial assets at fair value through profit or loss		按公平值經損益入賬的金融資產公平值虧損變動		
Share of results of associates	15	應佔聯營公司業績	(3,000)	(42,706)
Finance cost		融資成本	5,314	3,829
			(63)	(192)
Profit before income tax		除所得稅前溢利	73,610	65,418
Income tax expense	10	所得稅開支	(20,221)	(14,714)
Profit and total comprehensive income for the period		期內溢利及全面收益總額	53,389	50,704
Profit and total comprehensive income for the period attributable to:		以下人士應佔期內溢利及全面收益總額：		
Owners of the Company		本公司擁有人	47,821	44,346
Non-controlling interests		非控股權益	5,568	6,358
			53,389	50,704
Earnings per share attributable to owners of the Company (expressed in RMB per share)		本公司擁有人應佔每股盈利(以每股人民幣元列示)		
Basic and diluted	11	基本及攤薄	0.31	0.29

The notes on pages 46 to 80 are an integral part of these condensed interim consolidated financial statements.

第46至第80頁的附註為本簡明中期綜合財務報表的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025

於2025年6月30日

			(Unaudited) (未經審核) As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	[Audited] (經審核) As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	17,758	19,464
Right-of-use assets	14	使用權資產	166,132	164,031
Investments in associates		於聯營公司之投資	47,003	42,597
Intangible assets		無形資產	17,739	20,482
Goodwill		商譽	136,450	136,450
Financial assets	15	金融資產	91,481	94,481
Other receivables	16	其他應收款項	8,302	3,649
Deferred tax assets		遞延稅項資產	374,248	361,484
			859,113	842,638
Current assets		流動資產		
Trade receivables	16	應收貿易賬款	526,883	455,570
Other receivables	16	其他應收款項	76,822	84,164
Payments on behalf of residents	17	代表住戶付款	157,644	135,873
Contract assets	18	合約資產	51,797	54,835
Amounts due from related parties	19	應收關連人士款項	9,929	8,562
Restricted cash		受限制現金	10,003	7,062
Cash and cash equivalents		現金及現金等值項目	188,197	243,300
			1,021,275	989,366
Current liabilities		流動負債		
Trade payables	20	應付貿易賬款	231,490	206,574
Other payables	20	其他應付款項	304,812	329,500
Contract liabilities	18	合約負債	233,275	233,890
Amounts due to related parties	21	應付關連人士款項	2,975	2,620
Lease liabilities		租賃負債	2,036	3,149
Income tax payable		應付所得稅	84,988	86,598
			859,576	862,331
Net current assets		流動資產淨值	161,699	127,035
Total assets less current liabilities		資產總值減流動負債	1,020,812	969,673

Condensed Consolidated Statement of Financial Position (continued)
簡明綜合財務狀況表(續)

As at 30 June 2025

於2025年6月30日

			(Unaudited) (未經審核) As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
		Notes 附註		
Non-current liabilities	非流動負債			
Other payables	其他應付款項	20	7,393	4,433
Lease liabilities	租賃負債		1,398	1,080
Deferred tax liabilities	遞延稅項負債		8,210	9,020
			17,001	14,533
Net assets	資產淨值		1,003,811	955,140
EQUITY	權益			
Share capital	股本	22	1,361	1,361
Reserves	儲備		918,440	872,684
Equity attributable to owners of the Company	本公司擁有人應佔權益		919,801	874,045
Non-controlling interests	非控股權益		84,010	81,095
Total equity	權益總額		1,003,811	955,140

Approved and authorised for issue by the Board of Directors on 26 August 2025.

已由董事會於2025年8月26日批准及授權刊發。

Liao Chuanqiang

廖傳強

Director

董事

Mou Zhaohui

牟朝輝

Director

董事

The notes on pages 46 to 80 are an integral part of these condensed consolidated interim financial statements.

第46至第80頁的附註為本簡明綜合中期財務報表的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益										
											Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 RMB'000 人民幣千元 (note 22) (附註22)	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Capital reserves 資本儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Contribution reserve 供款儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
As at 1 January 2024 (audited)	於2024年1月1日 (經審核)	1,361	519,847	64,821	-	58,770	8,501	218,520	(2,898)	868,922	70,611	939,533
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	-	-	44,346	44,346	6,358	50,704
Capital deduction by non-controlling interest	非控股權益減資	-	-	-	-	-	-	-	-	-	(1,040)	(1,040)
Capital injection by non-controlling interests	非控股權益注資	-	-	(4,487)	-	-	-	-	-	(4,487)	5,815	1,328
Dividend paid to non-controlling interest of subsidiaries	已支付予附屬公司非控股權益的股息	-	(1,081)	-	-	-	-	-	-	(1,081)	(1,078)	(2,159)
As at 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	1,361	518,766	60,334	-	58,770	8,501	218,520	41,448	907,700	80,666	988,366
As at 1 January 2025 (audited)	於2025年1月1日 (經審核)	1,361	519,847	76,071	(9,453)	58,770	8,501	236,435	(17,487)	874,045	81,095	955,140
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	-	-	47,821	47,821	5,568	53,389
Lapse of share option	購股權失效	-	-	-	-	(18,722)	-	-	18,722	-	-	-
Dividend paid to non-controlling interest of subsidiaries	已支付予附屬公司非控股權益的股息	-	(2,065)	-	-	-	-	-	-	(2,065)	(2,453)	(4,718)
As at 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	1,361	517,782	76,071	(9,453)	40,048	8,501	236,435	49,056	919,801	84,010	1,003,811

The notes on pages 46 to 80 are an integral part of these condensed consolidated interim financial statements.

第46至第80頁的附註為本簡明綜合中期財務報表的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	(12,883)	6,925
Income tax paid	已付所得稅	(35,405)	(41,903)
<i>Net cash used in operating activities</i>	<i>經營活動所用現金淨額</i>	(48,288)	(34,978)
Cash flow from investing activities	投資活動所得現金流量		
Payment for consideration payable related to acquisition of subsidiaries in prior years	支付與過往年度收購附屬公司有關的應付代價	-	(10,771)
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,606)	(3,880)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	518	792
Interest received	已收利息	124	278
Dividend received from associate	從聯營公司收取的股息	908	5,067
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	(56)	(8,514)
Cash flows from financing activities	融資活動所得現金流量		
Capital injection by non-controlling interests	非控股權益注資	-	1,328
Capital deduction by non-controlling interest	非控股權益減資	-	(1,040)
Repayment of lease liabilities	償還租賃負債	(1,978)	(2,559)
Interest paid	已付利息	(63)	(192)
Dividend paid to non-controlling interests	支付予非控股權益的股息	(4,718)	(2,159)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	(6,759)	(4,622)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(55,103)	(48,114)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等值項目	243,300	286,774
Cash and cash equivalents at the end of the period, represented by cash and bank balances	期終現金及現金等值項目(以現金及銀行結餘列示)	188,197	238,660

The notes on pages 46 to 80 are an integral part of these condensed interim consolidated financial statements.

第46至第80頁的附註為本簡明綜合中期財務報表的組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

1. CORPORATE INFORMATION

Kaisa Prosperity Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 October 2017 as an exempted company with limited liability under the Companies Law.

The Company’s immediate holding company is Ye Chang Investment Company Limited (“**Ye Chang Investment**”), an investment company incorporated in the British Virgin Islands (“**BVI**”), whereas the directors of the Company consider that Kaisa Group Holdings Ltd. (“**Kaisa Holdings**”) as the Company’s ultimate holding company, a company incorporated in the Cayman Islands with its shares listed on the Main Board of The Stock Exchange.

The Company acts as an investment holding company. The Company and its subsidiaries (together, the “**Group**”) engage in the provision of property management services, which includes management of properties, maintenance and repair of buildings and ancillary facilities, community security management, car-park management, equipment installation, and property consulting services.

All values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

The English names of all the companies established in the PRC presented in these consolidated financial statements represent the best efforts made by the directors of the Company for the translation of the Chinese names of these companies to English names as they do not have official English names.

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Accounting Standard (“**HKAS**”) 34, “**Interim Financial Reporting**” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA.

1. 公司資料

佳兆業美好集團有限公司(「**本公司**」)於2017年10月13日在開曼群島根據公司法註冊成立為獲豁免有限公司。

本公司的直接控股公司為葉昌投資有限公司(「**葉昌投資**」)，其為在英屬處女群島(「英屬處女群島」)註冊成立的投資公司，而本公司董事視佳兆業集團控股有限公司(「**佳兆業控股**」)為本公司的最終控股公司，該公司於開曼群島註冊成立，其股份於聯交所主板上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)從事提供物業管理服務，包括物業管理、大廈及輔助設施維護及維修、社區秩序維護管理、停車場管理、設備安裝及物業顧問服務。

除另有說明外，所有價值均四捨五入至最接近之千位數(人民幣千元)。

由於該等綜合財務報表中呈列的所有於中國成立的公司概無正式英文名稱，故本公司董事盡最大努力將該等公司的中文名稱翻譯為英文名稱。

2. 編製基準

截至2025年6月30日止六個月的未經審核簡明綜合中期財務資料已按照聯交所證券上市規則的適用披露規定及香港會計師公會(「**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**」編製。未經審核簡明綜合中期財務資料應與截至2024年12月31日止年度的年度財務報表一併閱覽，有關財務報表乃根據香港會計師公會頒佈的香港財務報告準則(「**香港財務報告準則**」)編製。

3. APPLICATION OF AMENDMENTS TO HKFRSs

Amendments to HKFRSs that are mandatorily effective for annual periods beginning or after 1 January 2025

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the accounting policies adopted in the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of the following amendments to HKFRSs which are effective as of 1 January 2025. The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 Lack of Exchangeability

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

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk, liquidity risk, foreign currency risk and other price risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

There have been no material changes in the risk management policies of the Group since the year ended 31 December 2024. During the six months ended 30 June 2025, an expected credit loss of RMB48,054,000 was recognised on the Group's trade and other receivables, prepayments on behalf of residents and contract assets. Details are disclosed in notes 16, 17 and 18 to the condensed consolidated interim financial statements.

3. 應用香港財務報告準則的修訂本

於2025年1月1日或之後開始的年度期間強制生效的香港財務報告準則的修訂本

截至2025年6月30日止六個月的簡明綜合中期財務報表乃按本集團截至2024年12月31日止年度的年度財務報表所採用的會計政策編製，惟採納下列於2025年1月1日生效的香港財務報告準則的修訂本除外。本集團並無提前採納任何已獲頒佈但尚未生效的其他準則、詮釋或修訂。

香港會計準則第21號 缺乏可交換性
(修訂本)

採納香港財務報告準則的修訂本對本期間及過往期間編製及呈列的本集團業績及財務狀況並無產生重大影響。

4. 財務風險管理

4.1 財務風險因素

本集團業務面臨多種財務風險：利率風險、信貸風險、流動性風險、外匯風險及其他價格風險。本集團的整體風險管理計劃注重金融市場的不可預測性，並尋求盡量降低對本集團財務表現的潛在影響。

簡明綜合中期財務報表並不包括年度財務報表規定的所有財務風險管理資料及披露，並須與本集團截至2024年12月31日止年度的年度財務報表一併閱讀。

自截至2024年12月31日止年度起，本集團的風險管理政策概無重大變動。截至2025年6月30日止六個月，本集團就應收貿易賬款及其他應收款項、代表住戶的預收款項以及合約資產確認預期信貸虧損人民幣48,054,000元。詳情披露於簡明綜合中期財務報表附註16、17及18。

4. FINANCIAL RISK MANAGEMENT *(continued)***4.2 Fair value estimation**

Financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. The three levels of fair value hierarchy are defined based on the observability and significance of inputs to the measurements as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and not using significant unobservable inputs (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, significant unobservable inputs) (level 3).

4.3 Fair value hierarchy

The Group makes estimates and assumptions concerning the future. The following table presents the Group's financial assets that are measured at fair value as at 30 June 2025 and 31 December 2024.

		Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2025	於2025年6月30日				
Financial assets at FVTPL	按公平值經損益入賬的 金融資產	-	-	91,481	91,481
As at 31 December 2024	於2024年12月31日				
Financial assets at FVTPL	按公平值經損益入賬的 金融資產	-	-	94,481	94,481

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

4. 財務風險管理 (續)**4.2 公平值估計**

金融工具按計量公平值時所用估值技術的輸入數據層級按公平值列賬。公平值層級的三個層級乃基於計量的輸入數據的可觀察及重要程度界定如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層級)。
- 除第1層級的報價外資產或負債的可觀察輸入數據，為直接(即價格)或間接(即源自價格)且並不使用重大不可觀察輸入數據(第2層級)。
- 資產或負債並非可依據可觀察市場數據的輸入數據(即重大不可觀察輸入數據)(第3層級)。

4.3 公平值層級

本集團對未來作出估計及假設。下表呈列於2025年6月30日及2024年12月31日本集團按公平值計量的金融資產。

於截至2025年6月30日止六個月，期內第1、第2及第3層級之間概無轉移。本集團的政策是於公平值層級之間的轉換發生的報告日期當日予以確認。

4. FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value hierarchy (continued)

Fair value measurements of financial instruments

In estimating the fair value, the Group uses market-observable data to the extent it is available. For the Group's financial instruments with fair value measurement that are categorised under Level 1, the Group reference to the quoted market price in active markets for identified assets. For instruments with significant unobservable inputs, the fair value measurement are categorised under Level 3. The following table gives information about how the fair values of these financial assets are determined.

Description	Fair value at		Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
描述	公平值		估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
	30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元			
Financial asset at FVTPL	91,481	94,481	Income approach – Discount cash flow method was used to capture the present value of the expected future economic benefits to be derived from the asset with suitable discount rate.	Estimation selling price with expected growth rate for non-residential properties by 0% (31 December 2024: 0%), p.a. taking into account the management's experience with reference to the independent qualified valuer's knowledge of market conditions of the specified industries.	Higher the selling price growth rate would increase the fair value of the financial assets
按公平值經損益入賬的金融資產			收入法—使用折現現金流量法獲得根據合適折現率將自此資產取得的預期未來經濟利益的現值。	非住宅物業按每年0%(2024年12月31日：0%)的預期增長率估計售價，當中計及管理層的經驗，並參考獨立合資格估值師對特定行業市場狀況的了解。	售價增長率越高，金融資產公平值越高
				Discount rate of 11.3% (31 December 2024: 13%), taking into account weighted average cost of capital determined using a Capital Asset Pricing Model.	Lower the discount rate would increase the fair value of the financial assets
				折現率11.3%(2024年12月31日：13%)，當中計及採用資本資產定價模型釐定的加權平均資本成本。	折現率越低，金融資產公平值越高

4. 財務風險管理(續)

4.3 公平值層級(續)

金融工具的公平值計量

於估計公平值時，本集團盡可能使用可觀察市場數據。就本集團按公平值計量分類為第1層級的金融工具而言，本集團會參考相同資產在活躍市場的報價。就有重大不可觀察輸入數據的工具而言，公平值計量分類為第3層級。下表提供有關如何釐定該等金融資產的公平值的資料。

4. FINANCIAL RISK MANAGEMENT *(continued)*

4.4 Fair value of financial assets and financial liabilities at other than fair value

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

4. 財務風險管理(續)

4.4 並非按公平值入賬的金融資產及金融負債的公平值

本集團按攤銷成本列賬的金融工具賬面值與其於2025年6月30日及2024年12月31日公平值並無重大差別。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing the condensed consolidated interim financial information, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5. 重大會計估計及判斷

編製中期財務資料要求管理層作出影響應用會計政策、資產及負債的呈報金額及收支的判斷、估計及假設。實際業績可能有別於該等估計。於編製簡明綜合中期財務資料時，管理層於應用本集團的會計政策時作出的重大判斷及估計不確定因素的關鍵來源與截至2024年12月31日止年度的綜合財務報表所適用者相同。

6. SEGMENT INFORMATION

(a) Operating segment information

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

For the six months ended 30 June 2025 and 2024, the Group mainly engaged in the provision of property management services, value-added services to property owners and non property owners in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources allocations. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions. Accordingly, no operating segment information regarding the Group's revenue, reported results, total assets and total liabilities was presented.

6. 分部資料

(a) 經營分部資料

管理層已根據主要營運決策人(「主要營運決策人」)已審閱的報告釐定經營分部。本公司的執行董事已被認為負責分配資源及評估經營分部表現的主要營運決策人。

截至2025年及2024年6月30日止六個月，本集團主要在中國從事提供物業管理服務、業主增值服務及非業主增值服務。管理層作出資源分配決策方面，視業務為單一經營分部來檢視其經營業績。因此，本公司的主要營運決策人認為用以作出戰略決策的分部僅有一個。故此，並無就本集團的收益、報告業績、總資產及總負債呈列經營分部資料。

6. SEGMENT INFORMATION *(continued)*

(b) Geographical segment information

The major operating entities of the Group are domiciled in the PRC. Accordingly, all the Group's revenue were derived in the PRC for the six months ended 30 June 2025 and 2024.

As at 30 June 2025 and 31 December 2024, all of the non-current assets were located in the PRC.

(c) Information about major customers

For the six months ended 30 June 2025, revenue from Kaisa Holdings and its subsidiaries (the "Kaisa Group") and its associates and joint ventures contributed 7.3% (30 June 2024: 12.2%) of the Group's revenue. Other than the transactions with Kaisa Group and its associates and joint ventures, the Group had a large number of customers and none of whom contributed 10% or more of the Group's revenue for the six months ended 30 June 2025 and 2024.

7. REVENUE

Revenue represents the amount received and receivable for goods sold and services provided by the Group to outside customers, less discounts, returns and value added tax or other sales taxes.

Revenue mainly comprises:

- (a) Property management services – provision of property management services to property projects mainly located in Guangdong, Hong Kong, Macau Bay Area, Yangtze River Delta, Bohai Economic Rim, Western China and Central China.
- (b) Value-added services to property owners – provision of community added services to property owners.
- (c) Value-added services to non-property owners – services including:
 - (i) provision of pre-delivery services, such as construction sites management services and display units and property sales venues management services;
 - (ii) consulting services to other property management companies; and
 - (iii) smart solution services.

6. 分部資料(續)

(b) 地理分部資料

本集團的主要經營實體位於中國。因此，本集團於截至2025年及2024年6月30日止六個月所有收益均來自中國。

於2025年6月30日及2024年12月31日，所有非流動資產均位於中國。

(c) 有關主要客戶的資料

截至2025年6月30日止六個月，從佳兆業控股及其附屬公司(「佳兆業集團」)及其聯營公司及合營企業所產生收益佔本集團收益7.3%(2024年6月30日：12.2%)。除與佳兆業集團及其聯營公司及合營企業的交易外，本集團擁有大量客戶而彼等概無佔本集團於截至2025年及2024年6月30日止六個月收益10%或以上。

7. 收益

收益指本集團已向外部客戶出售貨品及所提供服務的已收及應收金額，再減除折扣、退貨及增值稅或其他銷售稅。

收益主要包括：

- (a) 物業管理服務—為主要位於粵港澳大灣區、長三角地區、環渤海經濟圈、華西及華中的物業項目提供物業管理服務。
- (b) 業主增值服務—為業主提供社區增值服務。
- (c) 非業主增值服務—包括以下各項的服務：
 - (i)提供交付前服務(例如建築工地管理服務及示範單位及物業銷售場地管理服務)；
 - (ii)向其他物業管理公司提供顧問服務；及
 - (iii)智能解決方案服務。

7. REVENUE *(continued)***(a) Disaggregation of revenue from contracts with customers**

(i) The Group derives revenue from the transfer of goods and services by categorise of major product lines and business

7. 收益 *(續)***(a) 來自客戶合約的收益明細**

(i) 本集團按主要產品線及業務分類劃分的來自轉讓貨品及服務的收益

(Unaudited)
(未經審核)

Six months ended 30 June
截至6月30日止六個月

		2025 2025年		2024 2024年	
		Revenue 收益 RMB'000 人民幣千元	Direct operating expenses 直接經營開支 RMB'000 人民幣千元	Revenue 收益 RMB'000 人民幣千元	Direct operating expenses 直接經營開支 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益				
Property management services	物業管理服務	694,653	545,280	707,257	536,245
Value-added services to property owners	業主增值服務	80,339	32,048	84,843	29,973
Value-added services to non-property owners*	非業主增值服務*	47,009	40,777	105,897	76,352
		822,001	618,105	897,997	642,570

* The amounts include pre-delivery and consulting services and smart solution services.

* 金額包括交付前及顧問服務和智能解決方案服務。

(ii) The Group derives revenue from the transfer of goods and services by timing of revenue recognition

(ii) 本集團按收益確認時間劃分的來自轉讓貨品及服務的收益

(Unaudited)
(未經審核)

Six months ended 30 June
截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Timing of revenue recognition	收益確認時間		
Over time	隨時間	809,756	884,627
At point in time	某一時間點	12,245	13,370
		822,001	897,997

(iii) The Group derives revenue from the transfer of goods and services by geographical market

(iii) 本集團按地區市場劃分的來自轉讓貨品及服務的收益

Information about the Group derives revenue from the transfer of goods and services by geographical markets is set out in note 6.

有關本集團按地區市場劃分的來自轉讓貨品及服務的收益的資料載於附註6。

7. REVENUE (continued)
(b) Transaction price allocated to remaining performance obligation

For property management services and pre-delivery and consulting services, being value-added services to non-property owners, the Group recognises revenue in the amount that equals the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

For value-added services to property owners, they are rendered in a short period of time and there is no unsatisfied performance obligation at the end of the period.

For smart solution services, being value-added services to non-property owners, the transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations as at 30 June 2025 and 31 December 2024 are as follows:

7. 收益(續)
(b) 分配至餘下履約責任的交易價格

就物業管理服務及交付前及顧問服務(即非業主增值服務)而言，在有權開具發票的金額與本集團至今表現對於客戶的價值直接對應時，本集團將收益確認為相等於有權開具發票的金額。作為實際權宜方法，本集團已選擇不披露該等類型合約之剩餘履約責任。

就業主增值服務而言，該等服務於短時間內提供，且於期末並無尚未履行的履約責任。

就智能解決方案服務(即非業主增值服務)而言，於2025年6月30日及2024年12月31日，分配至餘下尚未履約或已部分履約義務的交易價格如下：

		(Unaudited) (未經審核) At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within one year	一年內	33,257	37,365
More than one year	超過一年	50,167	55,758
		83,424	93,123

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

上文披露的該等金額不包括已分配至履約義務的交易價格，該等交易價格已經履約但由於可變代價限制尚未確認。

8. OTHER INCOME, GAINS AND LOSSES, NET**8. 其他收入、收益及虧損淨額**

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unconditional government subsidy income (note)	無條件政府補貼收入(附註)	1,268	1,315
(Losses) gains on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)收益	(111)	37
Written-off of uncollectible receivables	撇銷不可收回應收款項	(1,394)	(627)
Exchange gains and losses, net	外匯收益及虧損淨額	(28)	(10)
Others	其他	(1,374)	93
		(1,639)	808

Note: The amount represented the subsidy received from the local government bureau in the PRC. There was no unfulfilled conditions and other contingencies attached to the receipt of subsidy.

附註：該金額指收取來自中國地方政府部門的補貼。概無就收取該補貼而附有尚未達成的條件及其他或然事項。

9. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging (crediting):

9. 除所得稅前溢利

除所得稅前溢利乃扣除(計入)以下各項後達致：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Staff cost, including directors' remuneration	員工成本(包括董事酬金)	319,471	362,468
Wages, salaries and other benefits	工資、薪酬及其他福利		
– Performance bonus	– 績效花紅	–	–
– Contributions to defined contribution retirement schemes	– 界定供款退休計劃供款	31,758	40,624
		351,229	403,092
Amortisation and depreciation on:	下列各項的攤銷及折舊：		
– Property, plant and equipment	– 物業、廠房及設備	2,683	2,929
– Right-of-use assets	– 使用權資產	8,876	9,265
– Intangible assets	– 無形資產	2,743	2,744
		14,302	14,938
(Reversal of) impairment of financial assets and contract assets comprises:	金融資產及合約資產 (撥回)減值包括：		
– Trade receivables	– 應收貿易賬款	38,683	45,167
– Other receivables	– 其他應收款項	1,448	3,419
– Payments on behalf of residents	– 代表住戶付款	9,436	6,389
– Contract assets	– 合約資產	(1,513)	3,039
		48,054	58,014
Others:	其他：		
Auditor's remunerations	核數師酬金	207	544
Short-term leases with lease term less than 12 months	租期少於12個月的短期租賃	3,434	7,074
Change in fair value on financial assets at fair value through profit or loss	按公平值經損益入賬的金融資產公平值變動	3,000	42,706

10. INCOME TAX EXPENSE

10. 所得稅開支

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅		
PRC Corporate Income Tax	中國企業所得稅	33,670	40,605
Deferred tax credit	遞延稅項抵免		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	(13,449)	(25,891)
		20,221	14,714

PRC Corporate Income Tax

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

The general corporate income tax rate in the PRC is 25%. Provision for the PRC Corporate Income Tax for Kaisa Property Management (Chengdu) Co., Ltd.* (成都市佳兆業物業管理有限公司), Kaisa Property Management (Chongqing) Co., Ltd.* (重慶市佳兆業物業管理有限公司) and Kaisa Property Management (Liuzhou) Co., Ltd.* (柳州佳兆業物業管理有限公司) are calculated at 15% of the estimated assessable profits for the six months ended 30 June 2025 and 2024. Those companies are qualified as the company under the development strategy of the PRC's western region and were able to enjoy a preferential income tax rate of 15%.

Shenzhen Jiake Intelligence Technology Co., Ltd.* (深圳市佳科智能科技有限公司) has obtained the certificate of "High and New Technology Enterprise" ("HNTe") with effective from 15 November 2023 and was registered with the local tax authority to be eligible for a concessionary tax rate of 15% for three tax years from 2023 to 2025.

中國企業所得稅

本集團就中國內地業務的所得稅撥備，乃根據當地現行法例、詮釋及慣例，就截至2025年及2024年6月30日止六個月估計應課稅溢利按適用稅率計算。

中國企業所得稅的稅率一般為25%。成都市佳兆業物業管理有限公司、重慶市佳兆業物業管理有限公司及柳州佳兆業物業管理有限公司於截至2025年及2024年6月30日止六個月的企業所得稅撥備乃按照估計應課稅溢利之15%計算。該等公司符合中國西部大開發下的合資格公司，可享優惠所得稅率15%。

深圳市佳科智能科技有限公司自2023年11月15日起取得高新技術企業(「高新技術企業」)證書，並已向地方稅務機關登記，合資格獲2023年至2025年三個稅務年度享有優惠稅率15%。

10. INCOME TAX EXPENSE (continued)

PRC Corporate Income Tax (continued)

For certain group entities engaged in property management services ("The PM Entities"), pursuant to relevant local tax regulations in the PRC, the Group has elected to file consolidated tax return for the PM Entities incorporating assessable profit and tax losses attributable to the PM Entities as well as certain communities which are managed by the PM Entities under commission basis. As a result of such arrangement, the Group is able to temporarily utilise tax losses of loss making communities, resulting in deferral of payment of certain provision.

PRC Withholding Income Tax

According to the new Corporate Income Law of the PRC, starting from 1 January 2008, a withholding tax of 10% will be received on the immediate holding companies outside the PRC where their PRC subsidiaries declare dividend of profits earned after 1 January 2008. A lower 5% withholding tax rate can be applied to the immediate holding company of the PRC subsidiaries, which is incorporated in Hong Kong, according to the tax treaty arrangements between the PRC and Hong Kong.

The Company's subsidiary, Profit Victor Investments (Hong Kong) Limited, is able to apply for the 5% withholding tax rate during the six months ended 30 June 2025 and 2024.

Hong Kong Profit Tax

No Hong Kong Profit Tax has been provided for the six months ended 30 June 2025 and 2024 as the Group has no assessable profits arising in or derived from Hong Kong for the six months ended 30 June 2025 and 2024.

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax. The group companies incorporated in the BVI were under the International Business Companies Act of the British Virgin Islands and, accordingly, exempted from British Virgin Islands income tax.

* The English translation of the name of the company established in the PRC is for reference only. The official name of this company is in Chinese.

10. 所得稅開支(續)

中國企業所得稅(續)

就若干從事物業管理服務的集團實體(「物業管理實體」)而言，根據中國相關地方稅收法規，本集團已選擇就物業管理實體提交綜合報稅表，將與物業管理實體及若干由物業管理實體按酬金制管理的社區應佔的應課稅溢利及稅務虧損併入。由於進行有關安排，本集團可暫時動用虧損社區的稅務虧損，導致遞延支付若干稅項撥備。

中國預扣稅

根據新訂中國企業所得稅法，自2008年1月1日起，倘中國附屬公司於2008年1月1日以後從賺取的盈利中宣派股息，中國境外直接控股公司會被徵收10%預扣稅。根據中國與香港的稅務條約安排，倘中國附屬公司的直接控股公司在香港成立，則可能適用較低的5%預扣稅率。

於截至2025年及2024年6月30日止六個月，本公司附屬公司益勝投資(香港)有限公司可應用5%預扣稅率。

香港利得稅

截至2025年及2024年6月30日止六個月，並無計提香港利得稅，因為本集團於截至2025年及2024年6月30日止六個月並無來自或源自香港的應課稅溢利。

境外所得稅

本公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，故獲豁免繳納開曼群島所得稅。根據英屬處女群島國際商業公司法於英屬處女群島註冊成立的集團公司因此獲豁免繳納英屬處女群島所得稅。

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	47,821	44,346

Number of shares

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (number of shares '000) 股份數目(千股)	2024 2024年
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	154,110	154,110

The computation of diluted earnings per share for the six months ended 30 June 2025 and 2024 does not assume the conversion of the Company's outstanding share options granted on 19 July 2019 because the average market price of the share is lower than the adjusted exercise price of those share option.

11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

股份數目

計算截至2025年及2024年6月30日止六個月每股攤薄盈利時，並無假設本公司於2019年7月19日授出之未行使購股權已獲轉換，此乃由於股份的平均市價低於該等購股權之經調整行使價。

12. DIVIDEND

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

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group has an addition of items of property, plant and equipment with a cost of RMB1,606,000 (30 June 2024: RMB3,880,000).

Items of property, plant and equipment with a net book value of RMB629,000 (30 June 2024: RMB755,000) were disposed of during the six months ended 30 June 2025, resulting in a loss on disposal of RMB111,000 (30 June 2024: gain on disposal of RMB37,000).

14. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group entered into 4 (30 June 2024: 7) new lease agreements for office premises and staff quarters for one to four years, and therefore recognised the additions to right-of-use assets and lease liabilities of RMB12,119,000 (30 June 2024: RMB4,715,000) at the lease commencement date.

Pursuant to leasing agreement entered by a subsidiary of the Group with a subsidiary of Kaisa Holdings during the six months ended 30 June 2025, the Group was granted the rights to use of certain car parks in the PRC for 15 years commencing from 1 January 2025, including but not limited to the right to provide property management services and sublease the carparks for rental income. The Group has paid total considerations of RMB9,800,000 and no further obligation to pay for the use of the leased assets. These right-of-use assets are carried at costs less impairment loss, if any.

12. 股息

董事會並不建議派付截至2025年6月30日止六個月的中期股息(2024年6月30日：無)。

13. 物業、廠房及設備

截至2025年6月30日止六個月，本集團有新增成本為人民幣1,606,000元(2024年6月30日：人民幣3,880,000元)的物業、廠房及設備項目。

截至2025年6月30日止六個月，出售賬面淨值為人民幣629,000元(2024年6月30日：人民幣755,000元)的物業、廠房及設備項目，產生出售虧損人民幣111,000元(2024年6月30日：出售收益人民幣37,000元)。

14. 使用權資產

截至2025年6月30日止六個月，本集團訂立4份(2024年6月30日：7份)新辦公場所及員工宿舍租賃協議，為期一至四年，並因此於租賃開始日期確認使用權資產及租賃負債增加人民幣12,119,000元(2024年6月30日：人民幣4,715,000元)。

根據本集團附屬公司與佳兆業控股附屬公司於截至2025年6月30日止六個月內訂立的租賃協議，本集團獲授予自2025年1月1日起計15年內在中國使用若干停車位的權利，包括但不限於提供物業管理服務及將停車位分租以獲取租金收入的權利。本集團已支付總代價人民幣9,800,000元，且無進一步責任就使用該等租賃資產付款。該等使用權資產按成本減去減值虧損(如有)列賬。

15. FINANCIAL ASSETS

15. 金融資產

			(Unaudited) (未經審核) At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
		Notes 附註		
Financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值經其他全面收益入賬 (「按公平值經其他全面收益入賬」) 的金融資產			
– Interest in unlisted entity	– 非上市實體的權益	(a)	–	–
Financial assets at fair value through profit or loss ("FVTPL")	按公平值經損益入賬 (「按公平值經損益入賬」) 的金融資產			
– Contractual rights on Properties	– 物業的合約權利	(b)	91,481	94,481
			91,481	94,481

Notes:

- (a) Financial assets at fair value through other comprehensive income
– Interest in unlisted entity

The amount represents an investment in equity shares in an unlisted entity established in the PRC, which is mainly engaged in provision of internet insurance services of car industry in the PRC. This investment is not held for trading, instead, it is held for long-term strategic purposes. The directors have elected to designate this investment as equity instrument at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

In view of the unexpected slow recovery of the PRC economy in prior years, with reference to a valuation conducted by an independent professional valuer, a fair value loss of RMB15,000,000 was recognised and the amount has been charged to the other comprehensive income in prior years.

The fair value measurement of the unlisted equity investment is classified as Level 3 fair value hierarchy as described in note 4.3.

附註：

- (a) 按公平值經其他全面收益入賬的
金融資產－非上市實體的權益

該金額指投資於中國成立的非上市實體的股本股份，該實體主要在中國從事提供汽車行業的網上保險服務。該投資並非為交易而持有，而是為長期戰略目的而持有。董事選擇將該投資指定為按公平值經其他全面收益入賬的股本工具，原因是彼等認為於損益中確認該等投資公平值的短期波動將不符合本集團為長期目的而持有該等投資並於長期實現其表現潛力的戰略。

鑒於中國經濟在過往年度的復甦較預期緩慢，經參考獨立專業估值師進行的估值，過往年度已確認公平值虧損人民幣15,000,000元，相關金額已自其他全面收益扣除。

如附註4.3所述，非上市股本投資的公平值計量分類為第3級公平值層級。

15. FINANCIAL ASSETS (Continued)

Notes: (Continued)

- (b) Financial assets at fair value through profit or loss – Contractual rights on Properties

The amount represents consideration paid for an exclusive right to sell certain non-residential properties in the PRC (the “Properties”) for a five-year period since December 2021. Pursuant to the relevant contractual arrangements, a subsidiary of the Company is entitled to 70% of the excess of the selling price over the agreed minimum price with the counterparties to the contractual arrangements. The subsidiary also has the right to receive rental income arising from the Properties before the Properties are sold. The amount paid by the Group in prior years is refundable in case of any shortfall as stipulated in details in the related contractual arrangements.

The directors of the Company considered that the operations under the abovementioned exclusive right namely, the provision of sale services, form part of the Group’s ordinary course of business. Since the contractual arrangements give the Group a contractual right to receive cash which are variable as described above, the asset is considered as a financial asset at fair value through profit or loss.

In view of the unexpected slow recovery of the PRC economy in the current year, with reference to a valuation conducted by an independent professional valuer, a further fair value loss of approximately RMB3,000,000 (30 June 2024: RMB42,706,000) was recognised in the profit or loss during the six months ended 30 June 2025.

The fair value measurement is classified as Level 3 fair value hierarchy as described in note 4.3.

15. 金融資產(續)

附註：(續)

- (b) 按公平值經損益入賬的金融資產－物業的合約權利

該金額為就於2021年12月起計五年期間內銷售位於中國的若干非住宅物業(「物業」)的獨家權利支付的代價。根據相關合約安排，本公司一家附屬公司有權分佔售價超過與合約安排的交易對手協定的最低價格的部分的70%。附屬公司於物業售出前亦有權收取物業的租金收入。誠如相關合約安排所詳述，如有任何不足額，本集團於過往年度支付的金額可予以退還。

本公司董事認為上述獨家權利下的業務(即提供銷售服務)構成本集團一般業務一部分。由於合約安排賦予本集團收取上述可變現金的合約權利，該資產被視為按公平值經損益入賬的金融資產。

由於本年度中國經濟復甦較預期緩慢，經參考獨立專業估值師進行的估值，截至2025年6月30日止六個月已於損益確認進一步公平值虧損約人民幣3,000,000元(2024年6月30日：人民幣42,706,000元)。

如附註4.3所述，公平值計量分類為第3級公平值層級。

16. TRADE AND OTHER RECEIVABLES

16. 應收貿易賬款及其他應收款項

		(Unaudited) (未經審核) As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	[Audited] (經審核) As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款		
– Third parties	– 第三方	607,684	527,222
– Related parties (note 19)	– 關連人士(附註19)	946,170	916,636
		1,553,854	1,443,858
Less: loss allowance for trade receivables	減：應收貿易賬款虧損準備	(1,026,971)	(988,288)
		526,883	455,570
Other receivables	其他應收款項		
Other deposits	其他按金	19,553	21,793
Prepayments	預付款項	25,539	23,578
Payments on behalf of staff	代表員工付款	16,828	15,654
Payments on behalf of residents under lump-sum basis	按包幹制代表住戶付款	24,164	27,225
Others	其他	10,670	9,745
		96,754	97,995
Less: loss allowance for other receivables	減：其他應收款項虧損準備	(11,630)	(10,182)
Total other receivables	其他應收款項總額	85,124	87,813
Analysed as:	分析為：		
– Current	– 即期	76,822	84,164
– Non-current	– 非即期	8,302	3,649
		85,124	87,813

16. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (a) Property management services income is recognised in accordance with the terms of the relevant service agreements and due for payment upon the issuance of demand note. Value-added services to non-property owners are recognised in accordance with the terms of the relevant service agreements, and the Group normally allows an average credit period ranged from 0 days to 90 days to its customers.
- (b) The ageing analysis of the trade receivables before loss allowances based on the invoice date is as follows:

		(Unaudited) (未經審核) As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 180 days	180日內	438,042	455,227
181-365 days	181至365日	206,106	214,781
1-2 years	1至2年	303,696	286,923
2-3 years	2至3年	223,000	218,876
Over 3 years	3年以上	383,010	268,051
		1,553,854	1,443,858

- (c) The ageing analysis of the trade receivables, net of loss allowances, based on the invoice date is as follows:

		(Unaudited) (未經審核) As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 180 days	180日內	261,758	246,791
181-365 days	181至365日	92,664	84,128
1-2 years	1至2年	89,348	66,473
2-3 years	2至3年	47,588	34,739
Over 3 years	3年以上	35,525	23,439
		526,883	455,570

16. 應收貿易賬款及其他應收款項(續)

附註：

- (a) 物業管理服務收入乃根據相關服務協議的條款確認，並於發出付款通知書時到期支付。非業主增值服務乃根據相關服務協議的條款確認，而本集團一般向客戶授予的平均信用期介乎0天至90天。
- (b) 應收貿易賬款(計提虧損準備前)按發票日期的賬齡分析如下：

- (c) 應收貿易賬款(扣除虧損準備)按發票日期的賬齡分析如下：

16. TRADE AND OTHER RECEIVABLES *(continued)*Notes: *(continued)*

(d) As at 30 June 2025 and 31 December 2024, the loss allowance provision was determined as follows:

16. 應收貿易賬款及其他應收款項 (續)

附註：(續)

(d) 於2025年6月30日及2024年12月31日，虧損準備撥備釐定如下：

			(Unaudited) (未經審核)		(Audited) (經審核)	
			As at 30 June 2025 於2025年6月30日		As at 31 December 2024 於2024年12月31日	
	Expected loss rate 預期 虧損率		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance provision 虧損 準備撥備 RMB'000 人民幣千元	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance provision 虧損 準備撥備 RMB'000 人民幣千元
Trade receivables (excluding trade receivables from related parties)	應收貿易賬款 (不包括應收關連人士貿易賬款)					
Neither past due nor impaired	並無逾期亦無減值	0.87%/0.87%	6,116	–	8,518	74
Overdue within 1 year	逾期一年內	7.51%/7.51%	394,325	29,614	339,058	25,452
Overdue 1 to 2 years	逾期一至兩年	26.15%/26.15%	109,253	28,570	82,393	21,545
Overdue 2 to 3 years	逾期兩至三年	41.8%/41.8%	59,795	24,994	51,793	21,648
Overdue over 3 years	逾期超過三年	61.9%/61.9%	38,195	23,643	45,460	28,140
			607,684	106,821	527,222	96,859
Trade receivables (related parties)	應收貿易賬款 (關連人士)					
Neither past due nor impaired	並無逾期亦無減值	0%/0%	–	–	–	–
Overdue within 1 year	逾期一年內	97.25%/97.25%	334,028	324,843	322,431	313,564
Overdue 1 to 2 years	逾期一至兩年	97.25%/97.25%	179,404	174,470	204,529	198,905
Overdue 2 to 3 years	逾期兩至三年	97.25%/97.25%	138,878	135,057	167,083	162,488
Overdue over 3 years	逾期超過三年	97.25%/97.25%	293,862	285,780	222,593	216,472
			946,170	920,150	916,636	891,429
Total	總計		1,553,854	1,026,971	1,443,858	988,288

17. PAYMENTS ON BEHALF OF RESIDENTS

17. 代表住戶付款

	(Unaudited) (未經審核) As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Payments on behalf of residents	199,107	167,900
Less: allowance for impairment of payments on behalf of residents	(41,463)	(32,027)
	157,644	135,873

The balances with the property management offices of residential communities managed by the Group under the terms of commission basis represents expenditures paid by the Group on behalf of the residential community in excess of the property management fees collected from the residents of that residential community.

與本集團按酬金制管理住宅社區的物業管理辦事處的結餘指本集團代表住宅社區支付的開支超過自該住宅社區住戶收取物業管理費的部分。

18. CONTRACT ASSETS/LIABILITIES

18. 合約資產／負債

	(Unaudited) (未經審核) As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Contract assets		
Contract assets related to value-added services to non-property owners	138,539	143,090
Less: loss allowance for contract assets	(86,742)	(88,255)
	51,797	54,835
Contract liabilities		
Contract liabilities related to value-added services to non-property owners	(43,580)	(42,563)
Contract liabilities related to property management services, value-added services to property owners	(189,695)	(191,327)
	(233,275)	(233,890)

18. CONTRACT ASSETS/LIABILITIES *(continued)*

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers while the underlying services are yet to be provided. Such assets and liabilities increased as a result of the growth of the Group's business.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		(Unaudited) (未經審核) As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the period	期初計入合約負債結餘的已確認收益	105,390	146,548

All contract assets and liabilities are expected to be recovered/settled within one to two years.

18. 合約資產／負債 (續)

合約資產主要與本集團有權享有於報告日期尚未計價的已完成工程的代價有關。合約資產於有關權利成為無條件時轉撥至應收款項。合約負債主要與尚未提供相關服務而預收客戶代價有關。有關資產及負債因本集團業務增長而增加。

下表列示於本報告期間確認的收益與結轉合約負債的相關性：

預期所有合約資產及負債將於一至兩年內收回／結付。

19. AMOUNTS DUE FROM RELATED PARTIES

19. 應收關連人士款項

		(Unaudited) (未經審核) As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Amounts due from fellow subsidiaries	應收同系附屬公司款項		
– Trade nature	– 貿易性質	610,576	586,390
– Non-trade nature	– 非貿易性質	7,751	6,345
		618,327	592,735
Amounts due from joint ventures of fellow subsidiaries	應收同系附屬公司的合營企業款項		
– Trade nature	– 貿易性質	226,947	223,261
– Non-trade nature	– 非貿易性質	2,153	2,185
		229,100	225,446
Amounts due from associates of ultimate holding company	應收最終控股公司的聯營公司款項		
– Trade nature	– 貿易性質	108,647	106,985
– Non-trade nature	– 非貿易性質	25	32
		108,672	107,017
		956,099	925,198
Less: loss allowance for trade nature balance	減：貿易性質結餘的虧損準備	(920,150)	(891,429)
		35,949	33,769

19. AMOUNTS DUE FROM RELATED PARTIES *(continued)*

The following is the ageing analysis of amounts due from related parties (trade nature) before impairment loss based on invoice date presented at each of the reporting dates.

19. 應收關連人士款項 *(續)*

下表載列於各報告日期按發票日期所呈列計提虧損準備前的應收關連人士款項(貿易性質)的賬齡分析。

		(Unaudited) (未經審核) As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 180 days	180日內	158,308	196,498
181-365 days	181至365日	109,158	125,933
1-2 years	1至2年	191,031	204,529
2-3 years	2至3年	154,672	167,083
Over 3 years	3年以上	333,001	222,593
		946,170	916,636

The non-trade nature of amounts due from fellow subsidiaries and joint ventures of fellow subsidiaries are unsecured, interest-free and repayable on demand.

非貿易性質的應收同系附屬公司及同系附屬公司的合營企業款項為無抵押、免息並須按
要求償還。

20. TRADE AND OTHER PAYABLES

20. 應付貿易賬款及其他應付款項

		(Unaudited) (未經審核) As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	[Audited] (經審核) As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade payables	應付貿易賬款		
– Third parties	– 第三方	211,650	201,604
– Related parties (note 21)	– 關連人士(附註21)	19,840	4,970
		231,490	206,574
Other payables	其他應付款項		
Consideration payables for acquisition of subsidiaries in prior years	過往年度收購附屬公司應付代價	5,400	5,400
Accrued staff costs	應計員工成本	79,399	86,040
Other tax payables	其他應付稅項	3,039	7,550
Deposits received	已收按金	88,039	86,802
Receipt on behalf of residents	代表住戶收款	103,617	120,244
Others payables and accruals	其他應付款項及應計費用	32,711	27,897
Total other payables	其他應付款項總額	312,205	333,933
Analysed as:	分析為：		
– Current	– 即期	304,812	329,500
– Non-current	– 非即期	7,393	4,433
		312,205	333,933

20. TRADE AND OTHER PAYABLES (continued)

Included in trade payables were amounts due to the Group’s suppliers. The outstanding balances were trading in nature and credit periods ranging from 30-180 days were granted.

Based on the invoice dates, the ageing analysis of the trade payables is as follows:

		(Unaudited) (未經審核) As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	[Audited] (經審核) As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 90 days	90日內	104,224	101,798
91-180 days	91至180日	45,711	41,644
181-270 days	181至270日	26,080	18,502
271-365 days	271至365日	13,324	13,506
Over 365 days	超過365日	42,151	31,124
		231,490	206,574

20. 應付貿易賬款及其他應付款項(續)

應付貿易賬款包括應付本集團供應商款項。未償還結餘為貿易性質，信貸期介乎30至180日。

根據發票日期，應付貿易賬款的賬齡分析如下：

21. AMOUNTS DUE TO RELATED PARTIES

21. 應付關連人士款項

		(Unaudited) (未經審核) As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Amounts due to related parties	應付關連人士款項		
– Trade nature	– 貿易性質	19,840	4,970
– Non-trade nature	– 非貿易性質	2,975	2,620
		22,815	7,590

The following is the aging analysis of amounts due to related parties (trade nature) based on invoice date presented at the end of the reporting period:

下表載列於報告期末按發票日期所呈列的應付關連人士款項(貿易性質)賬齡分析：

		(Unaudited) (未經審核) As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 90 days	90日內	16,607	2,487
91-180 days	91至180日	1,222	757
181-270 days	181至270日	561	86
271-365 days	271至365日	70	73
Over 365 days	超過365日	1,380	1,567
		19,840	4,970

The amounts due to related parties (non-trade nature) are unsecured, interest-free and repayable on demand.

應付關連人士款項(非貿易性質)為無抵押、免息並須按要求償還。

22. SHARE CAPITAL**22. 股本**

	No. of shares 股份數目	RMB'000 人民幣千元
Authorised:		
Ordinary shares of HK\$0.01 each		
At 1 January 2024, at 31 December 2024 (audited) and 30 June 2025 (unaudited)	500,000,000	4,400
Issued and fully paid:		
At 1 January 2024, at 31 December 2024 (audited) and 30 June 2025 (unaudited)	154,110,000	1,361

23. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS**(a) Share Option Scheme granted by the Company**

Pursuant to the shareholders' resolution passed on 18 June 2019, a Share Option Scheme was conditionally adopted. Pursuant to the terms of the Share Option Scheme, the Company may grant options at its discretion, to any eligible person (including directors, employees, officers of any member of the Group, advisers, consultants, suppliers, agents and customers of any members of the Group). The maximum number of shares which may be issued upon exercise of all options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company must not exceed 30% of the Company's shares in issue from time to time.

No options may be granted under the Share Option Scheme after 10 years since the adoption. The vesting periods, exercise periods and vesting conditions may be specified by the Company at the time of the grant, and the options expire no later than 10 years from the relevant date of grant.

The exercise price of the option under the Share Option Scheme shall be no less than the highest of (i) the official closing price of the Company's shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average of the official closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; (iii) the nominal value of a share of the Company.

23. 以股權結算股份支付的交易**(a) 本公司授出的購股權計劃**

根據股東於2019年6月18日通過的決議案，一項購股權計劃獲有條件採納。根據購股權計劃之條款，本公司可酌情向任何合資格人士(包括本集團任何成員公司的董事、僱員、高級職員、顧問、諮詢人、供應商、代理人及客戶)授出購股權。因行使根據購股權計劃或本公司採納之任何其他購股權計劃已授出及未獲行使的所有購股權而可能發行的股份最多不得超過本公司不時之已發行股份30%。

概不得於採納購股權計劃起計10年後根據購股權計劃授出購股權。歸屬期、行使期及歸屬條件可由本公司於授出時指定，而購股權將不遲於相關授出日期後10年屆滿。

購股權計劃項下之購股權之行使價不得低於以下之最高者：(i)本公司之股份於授出日期於聯交所發出之每日報價表所報之正式收市價；(ii)本公司之股份於緊接授出日期前五個聯交所營業日於聯交所發出之每日報價表所報之平均正式收市價；(iii)本公司股份之面值。

23. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

(a) Share Option Scheme granted by the Company (continued)
Details of the movement of the share options under Share Option Scheme are as follows:

		2025 2025年		2024 2024年	
		Weighted average exercise price in HK\$ per share 每股加權平均行使價 (以港元列示)	Number 數目	Weighted average exercise price in HK\$ per share 每股加權平均行使價 (以港元列示)	Number 數目
As at 1 January (audited)	於1月1日(經審核)	15.7	9,070,000	15.7	9,070,000
Forfeited during the period	期內沒收	15.7	(2,980,000)	-	-
As at 30 June (unaudited)	於6月30日(未經審核)	15.7	6,090,000	15.7	9,070,000

On 19 July 2019, the Company offered to grant to the directors of the Company and certain employees of the Company and its subsidiaries (the "July 2019 Grant") of 2,750,000 and 8,700,000 share options respectively, of HK\$0.01 each in the capital of the Company. The closing price of the shares immediately before the date of grant was HK\$15.36. The 8,700,000 share options granted to the employees and 2,750,000 share options granted to the directors of the Company have a fair value under the binomial model of HK\$62,564,000 and HK\$22,241,000, respectively.

The valuations were based on the Binomial Option Pricing Model with the following data and assumptions:

23. 以股權結算股份支付的交易 (續)

(a) 本公司授出的購股權計劃(續)
購股權計劃項下之購股權變動詳情如下：

於2019年7月19日，本公司向本公司董事及本公司及其附屬公司若干僱員分別提呈授出(「2019年7月授出」)2,750,000份及8,700,000份本公司股本中每股面值0.01港元股份的購股權。緊接授出日期前的股份收市價為15.36港元。授予僱員之8,700,000份購股權及授予本公司董事之2,750,000份購股權在二項式模式下的公平值分別為62,564,000港元及22,241,000港元。

估值乃根據二項式期權定價模式以下列數據及假設作出：

19 July 2019 2019年7月19日 Grant 授出		
Fair value under binomial model	二項式模式下的公平值	HK\$84,805,000港元
Closing share price at grant date	授出日期的股份收市價	HK\$15.70港元
Exercise price	行使價	HK\$15.70港元
Annual risk free interest rate	年度無風險利率	1.87%
Expected volatility	預期波幅	50.86%
Expected option life	預期購股權期限	10 years年
Expected dividend yield	預期股息回報	1.15%

23. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(continued)***(a) Share Option Scheme granted by the Company** *(continued)*

Expected volatility was determined by using the historical volatility of the Company's share price from the listing date to the grant date. The risk free interest rate is equal to Hong Kong dollar swap rate over the exercise period at the grant date.

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. Expected dividend yield are based on historical data.

In total, RMB Nil of employee compensation expense has been recognised in profit or loss for the six months ended 30 June 2025 (30 June 2024: RMB Nil) and the corresponding amount of which has been credited to "Share option reserve". No liabilities were recognised for the share-based payment transactions.

After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in "Share option reserve" will be transferred to "Retained earnings". During the six months ended 30 June 2025, 2,980,000 of share option has been lapsed (30 June 2024: Nil).

As at 30 June 2025, 6,090,000 (unaudited) of the outstanding options granted under the Share Option Scheme were exercisable (30 June 2024: 9,070,000 (unaudited)).

Note: Terms of share options at the reporting date were as follows:

23. 以股權結算股份支付的交易 *(續)***(a) 本公司授出的購股權計劃** *(續)*

預期波幅乃以本公司股價於上市日期至授出日期之歷史波幅而釐定。無風險利率相等於授出日期可行使期間港元掉期利率。

二項式期權定價模式已用於估計購股權之公平值。計算購股權公平值所用之可變因素及假設乃按董事之最佳估計得出。購股權之價值因若干主觀假設之不同可變因素而有所改變。預期股息回報乃根據歷史數據釐定。

於截至2025年6月30日止六個月，合共人民幣零元僱員補償開支已於損益確認(2024年6月30日：人民幣零元)，而其相應金額已計入「購股權儲備」。概無因股份支付交易而確認任何負債。

歸屬日期後，當已歸屬的購股權隨後被沒收或於到期日仍未行使時，過往於「購股權儲備」中確認的金額將轉入「保留盈利」。截至2025年6月30日止六個月，2,980,000份購股權已告失效(2024年6月30日：無)

於2025年6月30日，6,090,000份(未經審核)購股權計劃項下授出的尚未行使購股權可予行使(2024年6月30日：9,070,000份(未經審核))。

附註：於報告日期的購股權條款如下：

Exercise period	行使期	Exercise price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目	
			30 June 2025 2025年6月30日	30 June 2024 2024年6月30日
19/7/2020-18/7/2029	2020年7月19日至2029年7月18日	15.7	1,360,000	2,010,000
19/7/2021-18/7/2029	2021年7月19日至2029年7月18日	15.7	1,360,000	2,010,000
19/7/2022-18/7/2029	2022年7月19日至2029年7月18日	15.7	1,300,000	1,950,000
19/7/2023-18/7/2029	2023年7月19日至2029年7月18日	15.7	2,070,000	3,100,000
			6,090,000	9,070,000

23. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)**(b) Share option scheme granted by the ultimate holding company**

Pursuant to the shareholder's resolution passed on 14 June 2019, a post-IPO share option scheme is terminated and the new share option scheme is adopted with effective from 14 June 2019. Pursuant to the terms of the share option scheme, the board of directors of Kaisa Holdings may, at its discretion, grant options to any eligible person (including directors, employees, officers of any member of the Kaisa Holdings, advisers, consultants, suppliers, agents and customers of any member of Kaisa Holdings).

The vesting periods, exercise periods and vesting conditions may be specified by Kaisa Holdings at the time of the grant, and the options expire no later than 10 years from the relevant date of grant. The exercise price of the option under the Share Option Scheme shall be no less than the highest of (i) the official closing price of Kaisa Holdings' shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average of the official closing price of Kaisa Holdings' shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; (iii) the nominal value of a share of Kaisa Holdings.

Details of the movement of the share options under Share Option Scheme are as follows:

23. 以股權結算股份支付的交易 (續)**(b) 最終控股公司授出的購股權計劃**

根據2019年6月14日通過的股東決議案，一項首次公開發售後購股權計劃已被終止，而新購股權計劃自2019年6月14日起獲採納。根據購股權計劃之條款，佳兆業控股董事會可酌情向任何合資格人士(包括佳兆業控股任何成員公司的董事、僱員、高級職員、顧問、諮詢人、供應商、代理人及客戶)授出購股權。

歸屬期、行使期及歸屬條件可由佳兆業控股於授出時指定，而購股權將不遲於相關授出日期後10年屆滿。購股權計劃項下之購股權之行使價不得低於以下之最高者：(i)佳兆業控股之股份於授出日期於聯交所發出之每日報價表所報之正式收市價；(ii)佳兆業控股之股份於緊接授出日期前五個聯交所營業日於聯交所發出之每日報價表所報之平均正式收市價；(iii)佳兆業控股股份之面值。

購股權計劃項下之購股權變動詳情如下：

		2025 2025年		2024 2024年	
		Weighted average exercise price in HK\$ per share 每股加權 平均行使價 (以港元列示)	Number 數目	Weighted average exercise price in HK\$ per share 每股加權 平均行使價 (以港元列示)	Number 數目
At 1 January (audited)	於1月1日(經審核)	3.44	4,129,708	3.44	4,129,708
Cancelled/lapsed during the period	期內註銷/失效	-	-	-	-
At 30 June (unaudited)	於6月30日(未經審核)	3.44	4,129,708	3.44	4,129,708

23. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(continued)***(b) Share option scheme granted by the ultimate holding company** *(continued)*

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

As at 30 June 2025, 4,129,708 (unaudited) (30 June 2024: 4,129,708 (unaudited)) outstanding options granted under the Share Option Scheme were exercisable (note).

Note: Terms of share options at the reporting date were as follows:

23. 以股權結算股份支付的交易 *(續)***(b) 最終控股公司授出的購股權計劃** *(續)*

二項式期權定價模式已用於估計購股權之公平值。計算購股權公平值所用之可變因素及假設乃按董事之最佳估計得出。購股權之價值因若干主觀假設之不同可變因素而有所改變。

於2025年6月30日，4,129,708份(未經審核)(2024年6月30日：4,129,708份(未經審核))購股權計劃項下授出的尚未行使購股權可予行使(附註)。

附註：於報告日期的購股權條款如下：

Exercise period	行使期	Exercise price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目	
			30 June 2025 2025年6月30日	30 June 2024 2024年6月30日
19/7/2018-18/7/2027	2018年7月19日至2027年7月18日	3.44*	825,942	825,942
19/7/2019-18/7/2027	2019年7月19日至2027年7月18日	3.44*	825,942	825,942
19/7/2020-18/7/2027	2020年7月19日至2027年7月18日	3.44*	825,942	825,942
19/7/2021-18/7/2027	2021年7月19日至2027年7月18日	3.44*	1,651,882	1,651,882
			4,129,708	4,129,708

No share option expense has been recognised during the six months ended 30 June 2025 and 2024.

* The number of options and exercise price was adjusted upon the ultimate holding company's completion of rights issue on 7 May 2021.

本集團於截至2025年及2024年6月30日止六個月並無確認購股權開支。

* 購股權數目及行使價於最終控股公司於2021年5月7日完成供股後予以調整。

24. LEASE COMMITMENTS
The Group as lessee

At the reporting date, the lease commitments for short-term leases are as follows:

	(Unaudited) (未經審核) As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within one year 不超過一年	637	3,507

As at 30 June 2025 and 31 December 2024, the Group leases staff quarters and offices with a lease period of one to twelve months.

24. 租賃承擔
本集團為承租人
於報告日期，短期租賃的租賃承擔如下：

於2025年6月30日及2024年12月31日，本集團租用的員工宿舍及辦公室的租約為期一至十二個月。

24. LEASE COMMITMENTS *(continued)***The Group as lessor**

At the reporting date, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of buildings as follows:

		(Unaudited) (未經審核) As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within one year	不超過一年	1,792	1,442
In the second to fifth years	第二至五年	237	1,652
		2,029	3,094

The leases run for an initial period of one to five years, with an option to renew the lease and renegotiate the terms at the expiry date or at dates mutually agreed between the Group and respective tenants. None of the leases include contingent rentals.

24. 租賃承擔(續)**本集團為出租人**

於報告日期，本集團根據不可撤銷經營租賃就樓宇收取之未來最低租金總額如下：

租約初步為期一至五年，並於屆滿日期或本集團與各租戶相互協定的日期可選擇重續租約並重新磋商條款。租約概不包含或然租金。

25. RELATED PARTY TRANSACTIONS

Except as disclosed in elsewhere, the related party transactions are summarised as follows:

(a) Key management compensation

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Director's fee	董事袍金	570	1,110
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,426	2,256
Contributions to retirement benefit scheme	退休福利計劃供款	78	305
		2,074	3,671

25. 關連人士交易

除其他章節所披露者外，關連人士交易概述如下：

(a) 主要管理層薪酬

25. RELATED PARTY TRANSACTIONS *(continued)*
(b) Transactions with related parties

25. 關連人士交易(續)
(b) 與關連人士的交易

			(Unaudited) (未經審核)	
			Six months ended 30 June	
			截至6月30日止六個月	
		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Provision of property management services	提供物業管理服務			
Fellow subsidiaries of the Group	本集團的同系附屬公司	(i), (ii)	13,016	28,573
Joint ventures of fellow subsidiaries	同系附屬公司的合營企業	(i), (ii)	9,559	10,390
Associate of the ultimate holding company	最終控股公司的聯營公司	(i), (ii)	3,180	2,401
Provision of value-added services to property owners	提供業主增值服務			
Fellow subsidiaries of the Group	本集團的同系附屬公司	(i), (ii)	979	110
Joint venture of a fellow subsidiary	同系附屬公司的合營企業	(i), (ii)	44	149
Provision of value-added services to non-property owners	提供非業主增值服務			
Fellow subsidiaries of the Group	本集團的同系附屬公司	(i), (ii)	13,016	40,129
Joint venture of a fellow subsidiary	同系附屬公司的合營企業	(i), (ii)	9,559	19,034
Associate of the ultimate holding company	最終控股公司的聯營公司	(i), (ii)	3,180	9,060
Lease expenses	租賃開支			
Fellow subsidiaries of the Group	本集團的同系附屬公司	(i), (ii)	5,777	2,367
Staff welfare expenses	員工福利開支			
Fellow subsidiaries of the Group	本集團的同系附屬公司	(iii)	1,544	137
Joint venture of a fellow subsidiary	同系附屬公司的合營企業	(iii)	1,708	–

25. RELATED PARTY TRANSACTIONS *(continued)*

(b) Transactions with related parties *(continued)*

Notes:

- (i) Property management income, value-added services to non-property owners and rental expenses for car parks and office are charged at prices and terms no less favourable than those charged to and contracted with other third parties of the Group.
- (ii) These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and are subject to reporting, annual review, announcement and/or independent non-executive director or shareholder's approval (where applicable) requirements under Chapter 14A of the Listing Rules.
- (iii) These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from the disclosure, reporting, annual review, announcement and/or independent non-executive director's approval requirements under Rule 14A.76 of Chapter 14A of the Listing Rules.

25. 關連人士交易 *(續)*

(b) 與關連人士的交易 *(續)*

附註：

- (i) 物業管理收入、非業主增值服務及停車場及辦公室租金開支以不遜於本集團向其他第三方所收取的及訂約的價格及條款收取。
- (ii) 該等關連人士交易構成上市規則第14A章所界定的關連交易或持續關連交易，並須遵守上市規則第14A章項下的申報、年度審閱、公告及／或獨立非執行董事或股東批准(倘適用)規定。
- (iii) 該等關連人士交易構成上市規則14A章所界定的關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章第14A.76條項下的披露、申報、年度審閱、公告及／或獨立非執行董事批准規定。



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