



中奧到家集團有限公司 Zhong Ao Home Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1538



2025 INTERIM REPORT 中期報告

CONTENTS 目錄

2	Corporate Information 公司資料	
5	Highlights 摘要	
6	Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表	10
8	Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	11
		13
		39
		52
		54

Interim Condensed Consolidated
Statement of Changes in Equity
中期簡明綜合權益變動表

Interim Condensed Consolidated
Statement of Cash Flows
中期簡明綜合現金流量表

Notes to Interim Condensed Consolidated
Financial Information
中期簡明綜合財務資料附註

Management Discussion and Analysis
管理層討論與分析

Corporate Governance
企業管治

Other Information
其他資料



CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Liu Jian (*Chairman and chief executive officer*)
Ms. Chen Zhuo
Mr. Liang Bing
Mr. Long Weimin

NON-EXECUTIVE DIRECTORS

Ms. Jin Keli
Ms. Xu Yaping

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin
Mr. Yin Weizhong ⁽¹⁾ (Resigned on 5 June 2025)
Mr. Yang Jianpeng ⁽²⁾

AUDIT COMMITTEE

Mr. Chan Wai Cheung, Admiral (*Chairman*)
Mr. Chan Ka Leung, Kevin
Mr. Yin Weizhong ⁽¹⁾ (Resigned on 5 June 2025)
Mr. Yang Jianpeng ⁽²⁾

REMUNERATION COMMITTEE

Mr. Chan Ka Leung, Kevin (*Chairman*)
Ms. Chen Zhuo
Mr. Chan Wai Cheung, Admiral

NOMINATION COMMITTEE

Mr. Liu Jian (*Chairman*) ⁽³⁾
Mr. Chan Wai Cheung, Admiral (*Chairman*) ⁽³⁾
Ms. Chen Zhuo ⁽⁴⁾
Mr. Chan Ka Leung, Kevin

COMPANY SECRETARY

Mr. Kwong Lun Kei, Victor

AUTHORISED REPRESENTATIVES

Ms. Chen Zhuo
Mr. Kwong Lun Kei, Victor

執行董事

劉建先生 (*主席兼行政總裁*)
陳卓女士
梁兵先生
龍為民先生

非執行董事

金科麗女士
徐亞萍女士

獨立非執行董事

陳偉璋先生
陳家良先生
尹衛忠先生 ⁽¹⁾ (於 2025 年 6 月 5 日辭任)
楊建鵬先生 ⁽²⁾

審核委員會

陳偉璋先生 (*主席*)
陳家良先生
尹衛忠先生 ⁽¹⁾ (於 2025 年 6 月 5 日辭任)
楊建鵬先生 ⁽²⁾

薪酬委員會

陳家良先生 (*主席*)
陳卓女士
陳偉璋先生

提名委員會

劉建先生 (*主席*) ⁽³⁾
陳偉璋先生 (*主席*) ⁽³⁾
陳卓女士 ⁽⁴⁾
陳家良先生

公司秘書

鄭麟基先生

授權代表

陳卓女士
鄭麟基先生

Notes:

- (1) Mr. Yin Weizhong has tendered his resignation as an independent non-executive director and a member of the audit committee of the Company with effect from 5 June 2025.
- (2) Mr. Yang Jianpeng has been appointed as an independent non-executive director and a member of the audit committee of the Company on 5 June 2025.
- (3) Mr. Chan Wai Cheung, Admiral has been appointed as the chairman of the nomination committee in place of Mr. Liu Jian with effect from 5 June 2025.
- (4) Ms. Chen Zhuo has been appointed as a member of the nomination committee with effect from 5 June 2025.

附註：

- (1) 尹衛忠先生已辭任本公司的獨立非執行董事及審核委員會成員，自 2025 年 6 月 5 日起生效。
- (2) 楊建鵬先生已於 2025 年 6 月 5 日獲委任為獨立非執行董事及審核委員會成員。
- (3) 陳偉璋先生已獲委任為提名委員會主席，自 2025 年 6 月 5 日起接替劉建先生。
- (4) 陳卓女士已獲委任為提名委員會成員，自 2025 年 6 月 5 日起生效。

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 613B, 6th Floor
Ocean Centre, Harbour City
Tsim Sha Tsui
Kowloon, Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

1601 Block 1
Pacific Dingwang Commercial Center,
2 Baichen Lu, Chihua She Qu,
Chencun Town, Shunde District, Foshan City,
Guangdong Province, the PRC

COMPANY WEBSITE

www.gdzawy.com

HKEX STOCK CODE

1538

INVESTOR RELATIONS

Email: ir@zahomegroup.com

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
31/F, Gloucester Tower
The Landmark, 11 Pedder Street
Central, Hong Kong

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港主要營業地點

香港九龍
尖沙咀
海港城海洋中心
6樓613B室

中華人民共和國總部及主要營業地點

中國廣東省
佛山市順德區陳村鎮
赤花社區白陳路2號
太平洋鼎旺商業中心
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公司網址

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香港交易所股份代號

1538

投資者關係

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核數師

國衛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
香港中環
畢打街11號置地廣場
告羅士打大廈31樓

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
China Merchants Bank Co., Ltd.
Bank of Communication Co., Ltd. Hong Kong Branch
Industrial and Commercial Bank of China Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

主要往來銀行

中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
招商銀行股份有限公司
交通銀行股份有限公司香港分行
中國工商銀行股份有限公司

開曼群島證券登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
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Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶及登記分處

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

HIGHLIGHTS

摘要

		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 (Unaudited) (未經審核)	2024 2024 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動
Revenue	收益	899,482	889,462	1.1%
Gross profit	毛利	194,557	187,619	3.7%
Profit for the period	當期利潤	58,891	56,421	4.4%
Profit attributable to owners of the parent	母公司擁有人應佔利潤	52,925	50,807	4.2%
Gross profit margin (%)	毛利率(%)	21.6%	21.1%	0.5 pp 個百分點
Net profit margin (%)	純利率(%)	6.5%	6.3%	0.2 pp 個百分點
Earnings per share attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄			
— For profit for the period (RMB)	— 期內利潤(人民幣元)	0.062	0.059	5.1%

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

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

			For the 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 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	5	899,482	889,462
Cost of sales and services	銷售及服務成本		(704,925)	(701,843)
Gross profit	毛利		194,557	187,619
Other income and gains	其他收入及收益		17,237	15,706
Selling and distribution expenses	銷售及分銷開支		(1,969)	(182)
Administrative expenses	行政開支		(87,158)	(96,643)
Net impairment losses recognised on financial assets	金融資產已確認減值虧損 淨額		(29,477)	(23,451)
Other expenses	其他開支		(4,969)	(4,893)
Finance costs	財務成本		(865)	(871)
Share of profits and losses of:	應佔下列各方的利潤及虧損：			
Joint ventures	合營企業		(906)	563
Associates	聯營公司		(1,338)	2,838
PROFIT BEFORE TAX	除稅前利潤	6	85,112	80,686
Income tax expenses	所得稅開支	7	(26,221)	(24,265)
PROFIT FOR THE PERIOD	期內利潤		58,891	56,421
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人	9	52,925	50,807
Non-controlling interests	非控股權益		5,966	5,614
			58,891	56,421
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利			
Basic and diluted	基本及攤薄			
— For profit for the period (RMB)	— 期內利潤（人民幣元）	9	0.062	0.059

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued) 中期簡明綜合全面收益表(續)

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

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025 年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024 年 (Unaudited) (未經審核) RMB'000 人民幣千元
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	58,891	56,421
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	52,925	50,807
Non-controlling interests	非控股權益	5,966	5,614
		58,891	56,421

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025 2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property and equipment	物業及設備	10	94,300	102,370
Investment properties	投資物業	11	151,492	154,784
Right-of-use assets	使用權資產		5,793	5,940
Goodwill	商譽		225,282	225,282
Prepayments for acquisition of properties	收購物業之預付款項	12	9,059	9,259
Investments in joint ventures	於合營企業的投資		4,433	5,339
Investments in associates	於聯營公司的投資		5,139	6,477
Other intangible assets	其他無形資產	13	27,723	32,196
Prepayments and other receivables	預付款項及其他應收款項	15	12,265	12,566
Deferred tax assets	遞延稅項資產		77,208	77,093
Total non-current assets	非流動資產總值		612,694	631,306
CURRENT ASSETS	流動資產			
Inventories	存貨		1,861	9,072
Trade receivables	貿易應收款項	14	645,967	505,864
Prepayments and other receivables	預付款項及其他應收款項	15	247,732	248,787
Cash and cash equivalents	現金及現金等價物	16	480,879	545,156
Total current assets	流動資產總值		1,376,439	1,308,879
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	17	82,129	96,732
Other payables and accruals	其他應付款項及應計費用	18	570,124	539,660
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	40,000	45,920
Lease liabilities	租賃負債	19	1,524	1,523
Tax payables	應付稅項		121,753	119,172
Total current liabilities	流動負債總額		815,530	803,007
NET CURRENT ASSETS	流動資產淨值		560,909	505,872
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,173,603	1,137,178

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

30 June 2025 2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		34,384	33,893
Lease liabilities	租賃負債	19	5,320	5,425
Total non-current liabilities	非流動負債總額		39,704	39,318
NET ASSETS	資產淨值		1,133,899	1,097,860
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益			
Share capital	股本	20	7,082	7,082
Reserves	儲備		1,065,862	1,032,570
			1,072,944	1,039,652
Non-controlling interests	非控股權益		60,955	58,208
TOTAL EQUITY	權益總額		1,133,899	1,097,860

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔								
		Issued capital 已發行股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Statutory reserve 法定儲備	Other reserve 其他儲備	Special reserve 特別儲備	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2025 (audited)	於2025年1月1日(經審核)	7,082	365,107	48	115,944	14,000	(83,756)	621,227	1,039,652	58,208
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	52,925	52,925	5,966
Capital contribution from non-controlling equityholders	非控股權益持有人注資	-	-	-	-	-	-	-	-	(50)
Dividends to non-controlling-shareholders	向非控股股東派息	-	-	-	-	-	-	-	-	(3,169)
Dividends declared	已宣派股息	-	(19,633)	-	-	-	-	-	(19,633)	-
As at 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	7,082	345,474*	48*	115,944*	14,000*	(83,756)*	674,152	1,072,944	60,955

* These reserve accounts comprised the consolidated reserves of RMB1,065,862,000 (31 December 2024: RMB1,032,570,000) in the consolidated statement of financial position.

* 此等儲備賬目包括於綜合財務狀況表的綜合儲備人民幣1,065,862,000元(2024年12月31日:人民幣1,032,570,000元)。

		Attributable to owners of the parent 母公司擁有人應佔								
		Issued capital 已發行股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Statutory reserve 法定儲備	Other reserve 其他儲備	Special reserve 特別儲備	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2024 (audited)	於2024年1月1日(經審核)	7,082	384,679	48	103,708	14,000	(83,756)	544,567	970,328	62,379
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	50,807	50,807	5,614
Capital contribution from non-controlling equityholders	非控股權益持有人注資	-	-	-	-	-	-	-	-	3,624
Dividends declared	已宣派股息	-	(19,430)	-	-	-	-	-	(19,430)	-
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	(2,114)
Transfer from retained profits	轉發自保留溢利	-	-	-	4,978	-	-	(4,978)	-	-
As at 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	7,082	365,249*	48*	108,686*	14,000*	(83,756)*	590,396*	1,001,705	69,503

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

	Notes 附註	2025 2025 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024 年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量		
Profit before tax	除稅前利潤	85,112	80,686
Adjustments for:	就以下各項調整：		
Fair value loss on investment properties	投資物業的公平值虧損	1,952	2,776
Depreciation of items of property and equipment	物業及設備項目折舊	14,742	17,572
Depreciation of right-of-use assets	使用權資產折舊	935	1,256
Amortisation of other intangible assets	其他無形資產攤銷	4,473	4,845
Loss on disposal of items of property and equipment	出售物業及設備項目虧損	187	361
Loss on disposal of an investment property	出售投資物業虧損	263	–
Impairment of trade receivables	貿易應收款項減值	28,051	20,613
Impairment of other receivables	其他應收款項減值	1,426	2,838
Share of losses/(profits) of joint ventures	應佔合營企業虧損/(利潤)	906	(563)
Share of losses/(profits) of associates	應佔聯營公司虧損/(利潤)	1,338	(2,838)
Fair value adjustment of contingent consideration	或然代價公平值調整	–	500
Finance costs	財務成本	865	871
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(482)	1,100
Other interest income of financial assets at fair value through profit or loss	按公平值計入損益的金融資產其他利息收入	–	(11)
Bank interest income	銀行利息收入	(1,119)	(2,303)
		138,649	127,703
Decrease in inventories	存貨減少	7,211	3,238
Increase in trade receivables	貿易應收款項增加	(168,154)	(102,127)
Decrease in prepayments and other receivables	預付款項及其他應收款項減少	130	13,157
Decrease in trade payables	貿易應付款項減少	(14,603)	(11,871)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	12,062	(37,951)
Cash used in operations	經營所用現金	(24,705)	(7,851)
Tax paid	已付稅項	(23,264)	(28,413)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(47,969)	(36,264)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 中期簡明綜合現金流量表 (續)

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

	Notes 附註	2025 2025 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024 年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動的現金流量		
Proceeds from disposal of property and equipment	出售物業及設備所得款項	468	120
Purchases of items of property and equipment and investment properties	購買物業及設備項目及投資物業	(7,403)	(7,984)
Interest income received	已收利息收入	1,119	2,303
Investment income received	已收投資收入	–	11
Disposal of an investment property	出售投資物業	1,153	–
Net cash flows used in investing activities	投資活動所用現金流量淨額	(4,663)	(5,550)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動的現金流量		
New bank loans	新增銀行貸款	40,000	49,900
Repayment of bank loans	償還銀行貸款	(45,920)	(48,990)
Interest paid	已付利息	(865)	(871)
Principal portion of lease payments	租賃付款的本金部分	(892)	(1,003)
Capital contribution from non-controlling interests	非控股權益的注資	(50)	3,624
Dividends paid to non-controlling shareholders	已付非控股股東的股息	(4,400)	(2,114)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(12,127)	546
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(64,759)	(41,268)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	545,156	531,583
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	482	(1,100)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	480,879	489,215
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所載現金及現金等價物	480,879	489,215
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表所載現金及現金等價物	480,879	489,215

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

1. CORPORATE INFORMATION

Zhong Ao Home Group Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law on 5 January 2015. The registered office address of the Company is P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands.

The Company's subsidiaries are principally engaged in the provision of property management services, provision of cleaning and greening services and other services in the People's Republic of China (the “**PRC**”). The Company's immediate and ultimate holding company is Qichang International Limited, a limited liability company incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements (the “**Interim Financial Statements**”) for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024.

The Interim Financial Statements have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair values. The Interim Financial Statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

中奧到家集團有限公司（「**本公司**」）於2015年1月5日根據開曼群島公司法在開曼群島註冊成立及登記為一間獲豁免有限公司。本公司註冊辦事處的地址為P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands。

本公司附屬公司主要於中華人民共和國（「**中國**」）從事提供物業管理服務、提供清潔及綠化服務以及其他服務。本公司直接及最終控股公司為啟昌國際有限公司，該公司為一間於英屬處女群島註冊成立的有限公司。

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財務報表（「**中期財務報表**」）乃根據香港會計師公會（「**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」以及香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄D2的適用披露規定編製。

中期財務報表並不包括年度財務報表內所規定的全部資料及披露事項，並應與本集團截至2024年12月31日止年度的年度財務報表一併閱讀。

中期財務報表以歷史成本法編製，惟投資物業及按公平值計入損益的金融資產以公平值計量。中期財務報表以人民幣（「**人民幣**」）呈列，除另有說明外，所有數值均調整至最接近的千位。



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

30 June 2025 2025年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the Interim Financial Statements are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

In the current interim period, the Group has adopted all the amendments to HKFRSs, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the Interim Financial Statements. The application of the amendments to HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Interim Financial Statements and amounts reported for the current and prior periods.

The Group has not applied any new or amendments to HKFRSs that are not yet effective for the current interim period.

3. 會計政策及披露變動

除因應用香港財務報告準則（「香港財務報告準則」）的修訂本及應用與本集團相關的若干會計政策而產生的額外會計政策外，中期財務報表所採用會計政策及計算方法與本集團截至2024年12月31日止年度的年度財務報表所呈列者相同。

本中期期間，本集團首次採納所有香港財務報告準則修訂本，該等修訂本於2025年1月1日或之後開始的年度期間強制生效，並用於編製中期財務報表。應用香港財務報告準則修訂本並無導致本集團的會計政策、中期財務報表的呈列及本期間及過往期間的呈報金額出現重大變動。

本集團並無應用任何於本中期期間尚未生效的新訂香港財務報告準則或其修訂本。

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

30 June 2025 2025年6月30日

4. OPERATING SEGMENT INFORMATION

Operating segments

The following table provides an analysis of the Group's revenue and results based on the types of business:

4. 經營分部資料

經營分部

下表載述按業務類型劃分之本集團收益及業績分析：

		Property management business 物業管理 業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及 綠化業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2025 (unaudited)	截至2025年6月30日止六個月 (未經審核)				
Segment revenue (note 5)	分部收益(附註5)				
Sales to external customers	向外部客戶銷售	655,964	169,555	73,963	899,482
Intersegment sales	分部間銷售	44,398	31,115	25,948	101,461
		700,362	200,670	99,911	1,000,943
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment sales	分部間銷售對銷				(101,461)
Revenue	收益				899,482
Segment results	分部業績	53,254	34,467	11,635	99,356
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				1,119
Changes in fair value of investment properties	投資物業的公平值變動				(1,952)
Net foreign exchange gain	匯兌收益淨額				482
Corporate expenses	企業開支				(10,950)
Share of losses of joint ventures	應佔合營企業虧損				(906)
Share of losses of associates	應佔聯營公司虧損				(1,338)
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)				(699)
Profit before tax	除稅前利潤				85,112

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

30 June 2025 2025年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)

Operating segments (Continued)

4. 經營分部資料 (續)

經營分部 (續)

		Property management business 物業管理 業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及 綠化業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
30 June 2025 (unaudited)	2025年6月30日 (未經審核)				
Segment assets	分部資產	1,918,182	263,013	241,818	2,423,013
Reconciliation:	對賬：				
Elimination of intersegment receivables	分部間應收款項對銷				(956,916)
Corporate and other unallocated assets	企業及其他未分配資產				523,036
Total assets	總資產				1,989,133
Segment liabilities	分部負債	1,079,304	204,200	178,264	1,461,768
Reconciliation:	對賬：				
Elimination of intersegment payables	分部間應付款項對銷				(784,099)
Corporate and other unallocated liabilities	企業及其他未分配負債				177,565
Total liabilities	總負債				855,234

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

30 June 2025 2025年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料 (續)

Operating segments (Continued)

經營分部 (續)

		Property management business 物業管理 業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及 綠化業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2024 (unaudited)	截至2024年6月30日止六個月 (未經審核)				
Segment revenue (note 5)	分部收益 (附註5)				
Sales to external customers	向外部客戶銷售	648,051	162,269	79,142	889,462
Intersegment sales	分部間銷售	6,784	67,302	32,418	106,504
		654,835	229,571	111,560	995,966
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment sales	分部間銷售對銷				(106,504)
Revenue	收益				889,462
Segment results	分部業績	49,113	31,681	10,694	91,488
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				2,303
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產 的其他利息收入				11
Changes in fair value of investment properties	投資物業的公平值變動				(2,776)
Fair value change of financial assets at fair value through profit or loss	按公平值計入損益的 金融資產公平值變動				(500)
Net foreign exchange loss	匯兌虧損淨額				(1,100)
Corporate expenses	企業開支				(11,424)
Share of profits of joint ventures	應佔合營企業利潤				563
Share of profits of associates	應佔聯營公司利潤				2,838
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)				(717)
Profit before tax	除稅前利潤				80,686

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

30 June 2025 2025年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)

Operating segments (Continued)

4. 經營分部資料 (續)

經營分部 (續)

		Property management business 物業管理 業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及 綠化業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024 (audited)	2024年12月31日 (經審核)				
Segment assets	分部資產	1,628,034	324,502	191,735	2,144,271
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment receivables	分部間應收款項對銷				(713,603)
Corporate and other unallocated assets	企業及其他未分配資產				509,517
Total assets	總資產				1,940,185
Segment liabilities	分部負債	970,411	240,801	132,941	1,344,153
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment payables	分部間應付款項對銷				(713,268)
Corporate and other unallocated liabilities	企業及其他未分配負債				211,442
Total liabilities	總負債				842,327

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

30 June 2025 2025年6月30日

5. REVENUE

An analysis of revenue is as follows:

		For the 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 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約收益		
Rendering of services	提供服務	898,188	885,732
Sales of goods	銷售產品	1,294	3,730
		899,482	889,462

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2025 (unaudited)

Segments 分部		Property management business 物業管理 業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及 綠化業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services 貨品或服務類型					
Rendering of services	提供服務	655,964	169,555	72,669	898,188
Sales of goods	銷售貨品	–	–	1,294	1,294
		655,964	169,555	73,963	899,482
Geographical market 地區市場					
Mainland China	中國內地	655,964	169,555	73,963	899,482
Timing of revenue recognition 收益確認時間					
Over time	於某一時間段	655,964	169,555	72,669	898,188
At a point of time	於某一時間點	–	–	1,294	1,294
		655,964	169,555	73,963	899,482

5. 收益

收益的分析如下：

		For the 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 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約收益		
Rendering of services	提供服務	898,188	885,732
Sales of goods	銷售產品	1,294	3,730
		899,482	889,462

來自客戶合約收益

(i) 已分拆收益資料

截至2025年6月30日止六個月（未經審核）

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

30 June 2025 2025年6月30日

5. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the six months ended 30 June 2024 (unaudited)

Segments 分部		Property management business 物業管理 業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及 綠化業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services 貨品或服務類型					
Rendering of services	提供服務	648,051	162,269	75,412	885,732
Sales of goods	銷售貨品	–	–	3,730	3,730
		648,051	162,269	79,142	889,462
Geographical market 地區市場					
Mainland China	中國內地	648,051	162,269	79,142	889,462
Timing of revenue recognition 收益確認時間					
Over time	於某一時間段	648,051	162,269	75,412	885,732
At a point of time	於某一時間點	–	–	3,730	3,730
		648,051	162,269	79,142	889,462

5. 收益 (續)

來自客戶合約收益 (續)

(i) 已分拆收益資料 (續)

截至2024年6月30日止六個月 (未經
審核)

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

30 June 2025 2025年6月30日

5. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Provision of property management services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 90 days from the date of billing.

Provision of cleaning and greening services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 90 days from the date of billing.

Sales of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 90 days from customer acceptance of delivered goods.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2025 and 31 December 2024 and the expected timing of recognising revenue. All the transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

5. 收益 (續)

來自客戶合約收益 (續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

提供物業管理服務

履約責任於提供服務時達成，款項一般於發出賬單日期起計90日內到期。

提供清潔及綠化服務

履約責任於提供服務時達成，款項一般於發出賬單日期起計90日內到期。

銷售貨品

履約責任於產品交付時達成，款項一般於客戶收到交付的貨品起計30至90日內到期。

(iii) 分配至客戶合約餘下履約責任的交易價格

於2025年6月30日及2024年12月31日，分配至餘下履約責任（未履行或部分未履行）的交易價格金額及確認收益的預期時間。所有分配至餘下履約責任的交易價格預期於一年內確認為收益。

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

30 June 2025 2025年6月30日

6. PROFIT BEFORE TAX

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

6. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列項目：

		For the 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 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided	已提供服務成本	703,849	699,060
Cost of goods sold	已售貨品成本	1,076	2,783
Employee benefit expense (excluding directors' and chief executive's remuneration)	僱員福利開支(不包括董事及 主要行政人員酬金)		
Salaries and other benefits	薪酬及其他福利	390,186	464,589
Retirement benefit scheme contributions	退休福利計劃供款	38,198	40,612
		428,384	505,201
Depreciation of items of property and equipment	物業及設備項目折舊	14,742	17,572
Depreciation of right-of-use assets	使用權資產折舊	935	1,256
Amortisation of other intangible assets	其他無形資產攤銷	4,473	4,845
Net impairment losses recognised on trade receivables	貿易應收款項已確認減值 虧損淨額	28,051	20,613
Net impairment losses recognised on other receivables	其他應收款項已確認減值 虧損淨額	1,426	2,838
Fair value loss on investment properties	投資物業公平值虧損	1,952	2,776
Rental income	租金收入	(1,872)	(937)
Foreign exchange (gain)/loss	匯兌(收益)／虧損	(482)	1,100
Fair value change of financial assets at fair value through profit or loss	按公平值計入損益的 金融資產公平值變動	-	500
Bank interest income	銀行利息收入	(1,119)	(2,303)
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融 資產的其他利息收入	-	(11)
Loss on disposal of items of property and equipment	出售物業及設備項目的 虧損	187	361
Loss on disposal of an investment property	出售投資物業虧損	263	-

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

30 June 2025 2025年6月30日

7. INCOME TAX

A provision for PRC Enterprise income tax ("EIT") has been provided at the applicable income tax rate of 25% for the six months ended 30 June 2025 (six months ended 30 June 2024: 25%) on the assessable profits of the Group's subsidiaries in Mainland China, except for those subsidiaries which enjoy a lower tax rate as a benefit.

According to the relevant PRC tax regulations, High-New Technology Enterprise (the "HNTE") operating within a High and New Technology Development Zone is entitled to a reduced EIT rate of 15%. A subsidiary is recognised as HNTE during the year and accordingly, is subject to EIT rate of 15%. The recognition as a HNTE is subject to review on every three years by relevant government bodies.

No provision for Hong Kong profits tax has been made in the Interim Financial Statements as no assessable profit was derived from Hong Kong during the six months ended 30 June 2025 and 2024.

7. 所得稅

截至2025年6月30日止六個月，中國企業所得稅（「企業所得稅」）撥備乃就本集團於中國內地的附屬公司的應課稅利潤按適用所得稅率25%（截至2024年6月30日止六個月：25%）計提，惟享有較低稅率作為福利的附屬公司除外。

根據中國相關稅務法規，位於高新技術開發區內的高新技術企業（「高新技術企業」）可享有15%的優惠企業所得稅稅率。附屬公司於本年度被認定為高新技術企業，並相應繳納15%的企業所得稅稅率。高新技術企業的認定每三年須接受相關政府部門的評審。

由於截至2025年及2024年6月30日止六個月本集團概無應課稅利潤源自香港，故未於中期財務報表中就香港利得稅作出撥備。

		For the 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 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
EIT	企業所得稅	25,845	33,681
Deferred tax	遞延稅項	376	(9,416)
Total tax charge for the period	期內稅項支出總額	26,221	24,265

8. DIVIDENDS

During the six months ended 30 June 2025, a dividend of HKD2.5 cents per share in respect of the year ended 31 December 2024 was declared by the directors of the Company and approved in the Company's annual general meeting on 3 June 2025. No interim dividend was paid, declared or proposed for the six months ended 30 June 2025 (2024: Nil).

8. 股息

截至2025年6月30日止六個月，本公司董事已宣派並於2025年6月3日本公司的股東週年大會上批准截至2024年12月31日止年度的股息每股2.5港仙。截至2025年6月30日止六個月，並無派發、宣派或擬派中期股息（2024年：無）。

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

30 June 2025 2025年6月30日

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

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent for the period, and the weighted average number of ordinary shares of 854,550,000 shares (six months ended 30 June 2024: 854,550,000 shares) in issue during the period.

The calculation of the basic earnings per share amount is based on:

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額以母公司普通權益持有人應佔期內利潤以及期內已發行普通股加權平均數 854,550,000 股（截至 2024 年 6 月 30 日止六個月：854,550,000 股）計算。

每股基本盈利金額乃根據以下數據計算：

		For the 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 (Unaudited) (未經審核)	2024 2024 年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔利潤	52,925	50,807
Shares	股份		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	854,550,000	854,550,000

Diluted earnings per share for the six months ended 30 June 2025 and 2024 were the same as the basic earnings per share, as the Company has no potential dilutive ordinary shares.

截至 2025 年及 2024 年 6 月 30 日止六個月的每股攤薄盈利與基本每股盈利相同，因為本公司並無潛在具攤薄作用的普通股。

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

30 June 2025 2025年6月30日

10. PROPERTY AND EQUIPMENT

10. 物業及設備

		RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	102,370
Additions	添置	7,403
Depreciation (note 6)	折舊(附註6)	(14,742)
Disposals	出售	(731)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	94,300

11. INVESTMENT PROPERTIES

11. 投資物業

		RMB'000 人民幣千元
Carrying amount at 1 January 2025 (audited)	於2025年1月1日賬面值(經審核)	154,784
Disposal	出售	(1,340)
Net loss from fair value adjustments (note 6)	公平值調整產生的虧損淨額(附註6)	(1,952)
Carrying amount at 30 June 2025 (unaudited)	於2025年6月30日賬面值(未經審核)	151,492

Certain investment properties are leased to third parties under operating leases.

若干投資物業已根據經營租賃租予第三方。

The Group's investment properties are all situated in Mainland China. The directors of the Company have determined that all the investment properties include commercial properties, residential properties and other properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 30 June 2025 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, using the market approach, as at 30 June 2025. The Group appoints external valuer to be responsible for the external valuations of the Group's properties. The directors of the Company have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團投資物業均位於中國內地。本公司董事已根據各物業的性質、特徵及風險釐定所有投資物業為商業物業、住宅物業及其他物業。於2025年6月30日，本集團的投資物業根據獨立專業合資格估值師行仲量聯行企業評估及諮詢有限公司於2025年6月30日以市場法進行的估值重估。本集團委聘外部估值師負責本集團物業的外部估值。本公司董事每年兩次於中期及年度財務報告進行估值時，就估值假設及估值結果與估值師進行討論。

The Group's investment properties with a carrying value of RMB94,345,000 (31 December 2024: RMB95,365,000) were pledged to secure general banking facilities granted to the Group as at 30 June 2025.

於2025年6月30日，本集團賬面值人民幣94,345,000元(2024年12月31日：人民幣95,365,000元)的投資物業已抵押，為本集團獲授的一般銀行融資提供擔保。

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

30 June 2025 2025年6月30日

11. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 30 June 2025 using 使用以下數據於2025年6月30日的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下項目的經常性公平值計量：				
Commercial properties	商業物業	-	-	48,837	48,837
Residential properties	住宅物業	-	-	98,709	98,709
Other properties	其他物業	-	-	3,946	3,946

11. 投資物業 (續)

公平值層級

下表闡明本集團投資物業的公平值計量層級：

		Fair value measurement as at 31 December 2024 using 使用以下數據於2024年12月31日的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下項目的經常性公平值計量：				
Commercial properties	商業物業	-	-	49,404	49,404
Residential properties	住宅物業	-	-	99,936	99,936
Other properties	其他物業	-	-	5,444	5,444

During the six months ended 30 June 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (six months ended 30 June 2024: Nil).

截至2025年6月30日止六個月，第一層與第二層之間並無公平值計量的轉撥，亦無公平值計量轉入第三層或從第三層轉出（截至2024年6月30日止六個月：無）。

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

30 June 2025 2025年6月30日

11. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation technique used and the key input to the valuation of investment properties:

			Range 範圍	
Valuation technique		Significant unobservable input	30 June 2025 2025 年 6 月 30 日	31 December 2024 2024 年 12 月 31 日
估值技巧		重大不可觀察 輸入數據		
Commercial properties	Direct comparison method	Market unit price (RMB'000/sq.m.)	14–18	15–18
商業物業	直接比較法	市場單位價格 (人民幣千元／平方米)		
Residential properties	Direct comparison method	Market unit price (RMB'000/sq.m.)	12–19	12–20
住宅物業	直接比較法	市場單位價格 (人民幣千元／平方米)		
Other properties	Direct comparison method	Market unit price (RMB'000/sq.m.)	4–8	4–9
其他物業	直接比較法	市場單位價格 (人民幣千元／平方米)		

In estimating the fair values of the properties, the highest and best use of the properties is their current use.

The direct comparison method is based on comparing the properties to be valued directly with other comparable properties, which have recently been asked/transacted. However, given the heterogeneous nature of properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the properties under consideration.

A significant increase/(decrease) in the market unit price per square metre would result in a significant increase/(decrease) in the fair value of the investment properties.

於估計物業公平值時，物業最高及最佳用途為其現有用途。

直接比較法乃基於將估物業與最近詢價／交易的其他可資比較物業作直接比較。然而，由於物業的異質性質，通常需要對可能影響考慮中物業可達致價格的任何品質差異作適當調整。

每平方米的市場單位價格大幅增加／(減少)將導致投資物業公平值大幅增加／(減少)。

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

30 June 2025 2025年6月30日

12. PREPAYMENTS FOR ACQUISITION OF PROPERTIES

As at 30 June 2025, the Group had paid deposits to property developers of approximately RMB9,059,000 (31 December 2024: RMB9,259,000) in relation to the acquisition of properties situated in Mainland China.

12. 收購物業的預付款項

於2025年6月30日，本集團已就收購位於中國內地的物業向物業發展商支付按金約人民幣9,059,000元（2024年12月31日：人民幣9,259,000元）。

13. OTHER INTANGIBLE ASSETS

13. 其他無形資產

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Net carrying amount at 1 January 2025 (audited)	於2025年1月1日賬面淨值（經審核）	32,196
Amortisation provided during the period (note 6)	期內攤銷（附註6）	(4,473)
Net carrying amount at 30 June 2025 (unaudited)	於2025年6月30日賬面淨值（未經審核）	27,723

14. TRADE RECEIVABLES

14. 貿易應收款項

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

於報告期末，按繳款單日期計算的貿易應收款項的賬齡分析（扣除虧損撥備）如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	522,928	386,168
1 to 2 years	一至兩年	63,028	61,144
Over 2 years	超過兩年	60,011	58,552
		645,967	505,864

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

30 June 2025 2025年6月30日

15. PREPAYMENTS AND OTHER RECEIVABLES

15. 預付款項及其他應收款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payment on behalf of customers to utility suppliers	代表客戶向公用事業供應商付款	74,289	74,928
Deposits paid to utility suppliers	向公用事業供應商支付的按金	46,885	47,122
Other receivables (note)	其他應收款項(附註)	186,511	185,635
Prepayments	預付款項	68,138	68,068
		375,823	375,753
Less: Impairment allowance	減：減值撥備	(115,826)	(114,400)
Total	總額	259,997	261,353
Less: non-current portion	減：非流動部分	(12,265)	(12,566)
Current portion	流動部分	247,732	248,787

Note:

Other receivables mainly represent payment on behalf of customers for expenditure on communities' facilities, long-term performance bonds, bidding deposit for contracts, business-related prepayments and balances with other independent third parties. The business-related prepayments and balances with other independent third parties of approximately RMB50.2 million (31 December 2024: RMB50.2 million) were pledged by certain residential properties, commercial properties and car parking spaces, the fair value of those collateral pledged was approximately RMB18.4 million (31 December 2024: RMB18.6 million) and the allowance for expected credit loss of approximately RMB31.8 million (31 December 2024: RMB31.6 million) had been made.

Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

附註：

其他應收款主要為代客戶支付的社區設施支出、長期履約保證金、合約投標保證金、業務相關預付款項及其他獨立第三方結餘。與業務相關的預付款項及與其他獨立第三方的結餘約人民幣50.2百萬元（2024年12月31日：人民幣50.2百萬元）以若干住宅物業、商業物業及停車位作為抵押，該等抵押品的公平值約為人民幣18.4百萬元（2024年12月31日：人民幣18.6百萬元）及已計提預期信貸虧損撥備約人民幣31.8百萬元（2024年12月31日：人民幣31.6百萬元）。

預期信貸虧損乃參考本集團的歷史虧損記錄使用虧損率法估計。虧損率將於適當時候作出調整以反映當前狀況及對未來經濟狀況的預測。

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

30 June 2025 2025年6月30日

16. CASH AND CASH EQUIVALENTS

An analysis of the cash and cash equivalents is as follows:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	480,879	545,156

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to RMB452,200,000 (31 December 2024: RMB538,145,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The Group collects deposits from certain community residents to establish daily repair and maintenance funds in accordance with the relevant rules and regulations in the PRC.

All the deposits collected are required to be kept in designated bank accounts under the name of the relevant subsidiaries of the Group through the deposits collected and the related interest income belong to the community residents. Pursuant to the property management agreements between the Group and the community residents, the withdrawal and use of the funds are subject to approval by the community residents. As the monies maintained for daily repair and maintenance funds are not controlled by the Group, they are not recorded as bank balances by the Group. As at 30 June 2025, RMB21,172,000 (31 December 2024: RMB23,760,000) was kept in the daily repair and maintenance funds on behalf of the community residents.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The cash and bank balances are deposited with creditworthy banks with no recent history of default.

16. 現金及現金等價物

現金及現金等價物的分析如下：

於報告期末，本集團以人民幣計值的現金及現金等價物為人民幣452,200,000元（2024年12月31日：人民幣538,145,000元）。人民幣不得自由兌換為其他貨幣，然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

本集團根據中國相關規則及法規向若干社區居民收取按金，以設立日常維修及保養基金。

儘管所收取按金及相關利息收入乃屬社區居民所擁有，但所有所收取按金均須以本集團相關附屬公司的名義存入指定銀行賬戶。根據本集團與社區居民訂立的物業管理協議，提取及使用基金須待社區居民批准。由於日常維修及保養資金的款項不受本集團控制，因此本集團並無將該等款項記錄為銀行結餘。於2025年6月30日，本集團已代表社區居民將人民幣21,172,000元（2024年12月31日：人民幣23,760,000元）存入日常維修及保養基金。

銀行現金基於每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘乃存放於無近期違約記錄的信譽昭著的銀行。

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

30 June 2025 2025年6月30日

17. TRADE PAYABLES

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

Within 60 days	60日內
Over 60 days and within 180 days	超過60日及180日內
Over 180 days and within 365 days	超過180日及365日內
Over one year	超過一年

The trade payables are non-interest bearing and normally settled on terms of 30 to 90 days.

The fair value of trade payables approximate to their carrying amounts due to their relatively short term maturity.

17. 貿易應付款項

於報告期末，按發票日期計算的貿易應付款項賬齡分析如下：

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
57,645	75,611
7,277	5,019
7,817	7,196
9,390	8,906
82,129	96,732

貿易應付款項為不計息及一般於30至90日內結算。

由於到期日相對較短，故貿易應付款項的公平值與其賬面值相若。

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

30 June 2025 2025年6月30日

18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計費用

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities (note a)	合約負債(附註a)	82,732	94,205
Receipts on behalf of community residents for utilities	就公用事業向社區住戶代收款 項	167,389	148,670
Received in advance	預收款項	9,420	11,910
Accruals	應計費用	160,794	164,778
Other payables (note b)	其他應付款項(附註b)	34,104	13,714
Deposits received	已收按金	68,376	54,593
Dividends payable to non-controlling shareholders of subsidiaries	對附屬公司非控股股東的 應付股息	1,205	2,436
Amounts due to non-controlling equity holders of subsidiaries (note c)	應付附屬公司非控股權益 持有人款項(附註c)	1,952	3,008
Due to the ultimate holding company	應付最終控股公司	14,213	13,810
Other tax payables	其他應付稅項	29,939	32,536
		570,124	539,660

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

30 June 2025 2025年6月30日

18. OTHER PAYABLES AND ACCRUALS (Continued)

Notes:

- (a) Details of contract liabilities as at 30 June 2025 and 31 December 2024 are as follows:

		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
Advances received from customers	已收客戶墊款		
Sale of goods and installation services	銷售貨品及安裝服務	3,783	9,700
Property management services	物業管理服務	78,949	84,505
Total contract liabilities	合約負債總額	82,732	94,205

Contract liabilities include advances received to deliver property management services and sales of goods and installation services.

- (b) Other payables are unsecured, non-interest-bearing and repayable on demand.
- (c) As at 30 June 2025 and 31 December 2024, the Group's amounts due to non-controlling equity holders of subsidiaries included outstanding consideration payables in respect of the Group's acquisition of the equity interests in the subsidiaries from those non-controlling equity holders which are unsecured, interest-free and have no fixed term of repayment.

18. 其他應付款項及應計費用 (續)

附註：

- (a) 於2025年6月30日及2024年12月31日的合約負債詳情如下：

		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
Advances received from customers	已收客戶墊款		
Sale of goods and installation services	銷售貨品及安裝服務	3,783	9,700
Property management services	物業管理服務	78,949	84,505
Total contract liabilities	合約負債總額	82,732	94,205

合約負債包括為提供物業管理服務以及銷售貨品及安裝服務而收到的墊款。

- (b) 其他應付款項為無抵押、免息及按要求償還。
- (c) 於2025年6月30日及2024年12月31日，本集團應付附屬公司非控股權益持有人的款項包括本集團向該等非控股權益持有人收購附屬公司股權而應付的未償還代價，其為無抵押、免息及無固定還款期。

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

30 June 2025 2025年6月30日

19. INTEREST-BEARING BANK AND OTHER BORROWINGS

19. 計息銀行及其他借款

		30 June 2025 2025年6月30日			31 December 2024 2024年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Lease liabilities	租賃負債	4.75–5.25	2026	1,524	4.75–5.25	2025	1,523
Bank loans — secured	銀行貸款 — 有抵押	3.80	2026	40,000	3.45	2025	40,000
Bank loans — unsecured	銀行貸款 — 無抵押	—	—	—	3.2	2025	5,920
				41,524			47,443
Non-current	非即期						
Lease liabilities	租賃負債	4.75–5.25	2026–2032	5,320	4.75–5.25	2026–2032	5,425
				5,320			5,425
				46,844			52,868

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

30 June 2025 2025年6月30日

19. INTEREST-BEARING BANK AND OTHER
BORROWINGS (Continued)

19. 計息銀行及其他借款 (續)

		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
Analysed into:	分析為：		
Bank loans repayable:	須於以下期限償還的銀行貸款：		
Within one year or on demand	一年內或按要求	40,000	45,920
		40,000	45,920
Other borrowings repayable:	須於以下期限償還的其他借款：		
Within one year or on demand	一年內或按要求	1,524	1,523
Beyond two years, inclusive	兩年以上(包括兩年)	5,320	5,425
		6,844	6,948
		46,844	52,868

The Group's bank loans were secured by the pledges of the Group's assets with carrying values at 30 June 2025 and 31 December 2024 as follows:

本集團的銀行貸款以抵押本集團於2025年6月30日及2024年12月31日下列賬面值的資產作為擔保：

		Note 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	11	94,345	95,365
			94,345	95,365

As at 30 June 2025, all the Group's borrowings were denominated in RMB.

於2025年6月30日，本集團所有借款均以人民幣計值。

The bank borrowing balances of the Group bore interest at fixed rates.

本集團的銀行借款結餘按固定利率計息。

The carrying amounts of the interest-bearing bank and other borrowings approximate to their fair values.

計息銀行及其他借款的賬面值與其公平值相若。

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

30 June 2025 2025年6月30日

20. SHARE CAPITAL

Shares

20. 股本

股份

		Number of ordinary shares 普通股數目 (Unaudited) (未經審核)	Nominal value of HKD0.01 each 每股面值 0.01 港元 HKD'000 千港元 (Unaudited) (未經審核)
Authorised:	法定：		
At 1 January 2025 and 30 June 2025	於 2025 年 1 月 1 日 及 2025 年 6 月 30 日	8,000,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2025 and 30 June 2025	於 2025 年 1 月 1 日 及 2025 年 6 月 30 日	854,550,000	8,545
		30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股		
At 1 January 2025 and 30 June 2025	於 2025 年 1 月 1 日 及 2025 年 6 月 30 日	7,082	7,082

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

30 June 2025 2025年6月30日

21. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party transactions

Save as disclosed elsewhere in the Interim Financial Statements, the Group has had the following related parties' transactions during the period:

Qichang International Limited, the ultimate holding company, has made advance of RMB14,213,000 (31 December 2024: RMB13,810,000) to the Group which is unsecured, interest free and has no fixed term of repayment.

(b) Compensation to key management personnel

The remuneration of key management personnel during the period was as follows:

21. 關聯方交易及結餘

(a) 關聯方交易

除中期財務報表另有披露者外，本集團於期內有以下關聯方交易：

最終控股公司啟昌國際有限公司已向本集團墊款人民幣14,213,000元（2024年12月31日：人民幣13,810,000元），該款項為無抵押、免息及無固定還款期。

(b) 給予主要管理人員的酬償

期內主要管理人員的薪酬如下：

		For the 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 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	6,482	6,285
Post-employment benefits	離職後福利	59	59
		6,542	6,344

The remuneration of key management personnel is determined with reference to the performance of individuals and the market trend.

主要管理人員的薪酬乃按個人表現及市場趨勢釐定。

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

30 June 2025 2025年6月30日

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

The fair values of non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings and other long-term payables as at 30 June 2025 was assessed to be insignificant.

Management has assessed that the fair values of interest-bearing bank borrowings with fixed rates which approximate to their carrying amounts largely due to the fact that these borrowings are made between the Group and independent third-party financial institutions or related companies based on prevailing market interest rates.

Management has also assessed that the fair values of the Group's other financial instruments approximate to their carrying amounts largely due to the short-term maturities of these instruments.

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the board of directors of the Company on 28 August 2025.

22. 金融工具的公平值計量

管理層已評估現金及現金等價物、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產及計入其他應付款項及應計費用的金融負債的公平值與彼等的賬面值相若，主要由於該等工具之短期期限所致。

本集團由財務經理主管的財務部負責釐定金融工具公平值計量的政策及程序。財務經理直接向首席財務官及審核委員會報告。於各報告日期，財務部分析金融工具價值變動，並釐定估值所用主要輸入數據。估值由董事審閱及批准。估值流程及結果乃每年與審核委員會討論兩次，以作中期及年度財務報告。

計息銀行及其他借款的非流動部分的公平值乃使用具類似條款、信貸風險及餘下還款期限之工具現時之折現率將預計未來現金流量折現而計算。於2025年6月30日，本集團之計息銀行及其他借款及其他長期應付款項的不履約風險所產生公平值變動被評定為並不重大。

管理層已評定固定利率的計息銀行借款的公平值與其賬面值相若，主要由於該等借款由本集團與獨立第三方金融機構或關連公司按照現行市場利率作出。

管理層亦已評定，本集團其他金融工具的公平值與其賬面值相若，主要由於該等工具的到期日相對較短所致。

23. 批准中期財務報表

本公司董事會於2025年8月28日批准及授權刊發中期財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Group is a leading independent property management service provider in the PRC. In July 2025, a subsidiary of the Group — 廣東中奧物業管理有限公司 (Guangdong Zhong Ao Property Management Company Limited*) (“Guangdong Zhong Ao”) awarded 2025 年度浙江省物業服務 AAA 級企業 (AAA-level Property Service Enterprise in Zhejiang Province in 2025*) from 浙江省住房和城鄉建設廳 (Zhejiang Provincial Department of Housing and Urban-Rural Development*).

The Group is engaged in the provision of property management services, cleaning and greening services and other services. The Group strives to provide more services and create more value for property owners and customers through diversified property management with its value-added services package. The Group adheres to the philosophy of “more wonderful, more well-being, more satisfactory 更美，更好，更滿意” to provide the services with best qualities to customers.

Property management business

The Group primarily provides property developers and property owners with a broad range of property management services to mainly residential properties, commercial and government buildings. Services provided by the Group include standard property management services and also ancillary services such as cleaning, gardening, property facilities repair and maintenance and butler services. Through its butler services, the Group provides personalised and premium property management services to residents with its trained butlers onsite. While its primary and long-term business focus is on the residential property market, the Group also provides services to non-residential properties, including both stand-alone non-residential properties and properties associated with residential properties, such as schools and commercial buildings.

The Group believes that service quality is fundamental to establish a solid foundation to support the growth of the Group’s business. The Group holds various qualifications and licenses in respect of property management services, namely CMS 31950, IEC 27001, ISO 50001, ISO 9001, ISO 14001 and OHSAS 18001.

As at 30 June 2025, the Group had a total delivered contracted gross floor area (“GFA”) of approximately 59.7 million square meters (“sq.m.”) and managed 552 residential and non-residential properties such as commercial or government buildings across 47 cities in China.

業務回顧

本集團是一間中國領先的獨立物業管理服務供應商。於 2025 年 7 月，本集團的附屬公司廣東中奧物業管理有限公司（「廣東中奧」）榮獲浙江省住房和城鄉建設廳授予 2025 年度浙江省物業服務 AAA 級企業的稱號。

本集團從事提供物業管理服務、清潔及綠化服務以及其他服務。本集團致力於透過多元化的物業管理及增值服務套餐，為業主及客戶提供更多服務，創造更多價值。本集團秉承「更美、更好、更滿意」的理念，為客戶提供最優質的服務。

物業管理業務

本集團主要向物業發展商及業主提供廣泛的物業管理服務，當中大部份為住宅物業、商用及政府樓宇。本集團提供的服務包括標準物業管理服務及配套服務，例如清潔、園藝、物業設施維修及保養以及管家服務等。透過管家服務，本集團訓練有素的駐場管家會為住戶提供切合個人需要之優質物業管理服務。本集團的主要及長期業務重點為住宅物業市場，亦會向非住宅物業（包括獨立非住宅物業以及學校及商業樓等住宅物業附屬物業）提供服務。

本集團相信，服務質素乃為奠定穩實基礎以支持本集團業務增長之基本要素。本集團就物業管理服務持有多項資格及牌照，分別為 CMS 31950、IEC 27001、ISO 50001、ISO 9001、ISO 14001 及 OHSAS 18001。

於 2025 年 6 月 30 日，本集團的已交付合約建築面積（「建築面積」）為約 59.7 百萬平方米（「平方米」），管理中國 47 個城市的 552 個住宅及商業或政府樓宇等非住宅物業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group strives to develop new business relationships from its existing customer base and network in order to provide strong organic growth to the Group. In addition to organic growth, the Group continues to identify appropriate acquisition targets to strengthen its portfolio and increase geographic presence across China.

Geographic presence

The Group continues to strategically select markets to enter into, focus on those with more developed economies and comparatively high per capita GDP. Once the Group has established presence in a new city, it seeks to expand its business within the same city or neighboring cities with a view to maximise its economies of scale.

The list below illustrates the cities in which properties of the Group were delivered contracted to manage were located and number of projects in each city as at 30 June 2025.

本集團致力透過其現有客戶基礎發展新業務關係，並開發網絡，從而為本集團提供強勁內部增長。除內部增長外，本集團繼續物色合適的收購目標，以強化其組合及增加於中國之地理據點。

地理分佈

本集團繼續策略性地選擇有意進軍的市場，專注於經濟較發達且人均國內生產總值較高的市場。本集團在新城市立足後，會力圖拓展同一城市或鄰近城市內的業務，以發揮最大的規模經濟效益。

下表說明於2025年6月30日本集團已交付合約的物業的所在城市及各城市的項目數目。

Eastern and Central China 華東及華中			Southern China 華南		Northern China 華北			Western China 華西						
1	Changde (2)	1 常德 (2)	28	Cenxi (12)	28	岑溪 (12)	43	Baotou (8)	43	包頭 (8)	45	Khorgos (5)	45	霍爾果斯 (5)
2	Chengzhou (2)	2 郴州 (2)	29	Foshan (17)	29	佛山 (17)	44	Zhangjiakou (1)	44	張家口 (1)	46	Lhasa (1)	46	拉薩 (1)
3	Chongqing (1)	3 重慶 (1)	30	Guangzhou (4)	30	廣州 (4)					47	Urumqi (6)	47	烏魯木齊 (6)
4	Chuzhou (1)	4 滁州 (1)	31	Guilin (4)	31	桂林 (4)								
5	Hangzhou (39)	5 杭州 (39)	32	Heyuan (1)	32	河源 (1)								
6	Huzhou (13)	6 湖州 (13)	33	Jiangmen (3)	33	江門 (3)								
7	Jinan (1)	7 濟南 (1)	34	Kunshan (4)	34	昆山 (4)								
8	Kaifeng (1)	8 開封 (1)	35	Laibin (4)	35	來賓 (4)								
9	Macheng (1)	9 麻城 (1)	36	Nanning (18)	36	南寧 (18)								
10	Nantong (10)	10 南通 (10)	37	Qingyuan (4)	37	清遠 (4)								
11	Ningbo (284)	11 寧波 (284)	38	Sanya (6)	38	三亞 (6)								
12	Quzhou (6)	12 衢州 (6)	39	Wenchang (1)	39	文昌 (1)								
13	Shanghai (16)	13 上海 (16)	40	Wuzhou (8)	40	梧州 (8)								
14	Shaoxing (7)	14 紹興 (7)	41	Yunnan (2)	41	雲南 (2)								
15	Suqian (2)	15 宿遷 (2)	42	Zhaoqing (2)	42	肇慶 (2)								
16	Suzhou (31)	16 蘇州 (31)												
17	Taizhou (2)	17 台州 (2)												
18	Wenzhou (1)	18 溫州 (1)												
19	Wuxi (6)	19 無錫 (6)												
20	Xuancheng (3)	20 宣城 (3)												
21	Yixing (2)	21 宜興 (2)												
22	Yueyang (1)	22 岳陽 (1)												
23	Yunfu (1)	23 雲浮 (1)												
24	Zhengzhou (2)	24 鄭州 (2)												
25	Zhenjiang (4)	25 鎮江 (4)												
26	Zhoukou (1)	26 周口 (1)												
27	Zhuji (1)	27 諸暨 (1)												

Note: Numbers in parentheses represent the number of delivered contracted projects.

附註：括號內的數字指已交付合約項目數目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The table below sets forth the delivered contracted GFA and the number of properties under management as at the dates indicated.

下表載列於所示日期之已交付合約建築面積及管理的物業數目。

		As at 30 June 2025 於 2025 年 6 月 30 日	
		Sq.m. in thousands 千平方米	No. 數目
<i>Residential and Non-residential properties</i>	<i>住宅及非住宅物業</i>		
Eastern and Central China ⁽¹⁾	華東及華中 ⁽¹⁾	42,978	441
Southern China ⁽²⁾	華南 ⁽²⁾	14,759	90
Northern China ⁽³⁾	華北 ⁽³⁾	1,145	9
Western China ⁽⁴⁾	華西 ⁽⁴⁾	835	12
Total	總計	59,717	552

Notes:

附註：

- (1) Including Changde, Chengzhou, Chongqing, Chuzhou, Hangzhou, Huzhou, Jinan, Kaifeng, Macheng, Nantong, Ningbo, Quzhou, Shanghai, Shaoxing, Suqian, Suzhou, Taizhou, Wenzhou, Wuxi, Xuancheng, Yixing, Yueyang, Yunfu, Zhengzhou, Zhenjiang, Zhoukou, Zhuji.
- (2) Including Cenxi, Foshan, Guangzhou, Guilin, Heyuan, Jiangmen, Kunshan, Laibin, Nanning, Qingyuan, Sanya, Wenchang, Wuzhou, Yunnan, Zhaoqing.
- (3) Including Baotou and Zhangjiakou.
- (4) Including Khorgos, Lhasa and Urumqi.

- (1) 包括常德、郴州、重慶、滁州、杭州、湖州、濟南、開封、麻城、南通、寧波、衢州、上海、紹興、宿遷、蘇州、台州、溫州、無錫、宣城、宜興、岳陽、雲浮、鄭州、鎮江、周口及諸暨。
- (2) 包括岑溪、佛山、廣州、桂林、河源、江門、昆山、來賓、南寧、清遠、三亞、文昌、梧州、雲南及肇慶。
- (3) 包括包頭及張家口。
- (4) 包括霍爾果斯、拉薩及烏魯木齊。

Cleaning and greening business

The Group provides property developers and property owners with a series of indoor and outdoor environmental cleaning, greening and maintenance services. This business division also provides services to the property developers and property owners of the property management business division. Accordingly, segment results of the cleaning and greening division is evaluated by the Group's management on services as subcontracted from the property management business division. The Group holds various qualifications and licenses in respect of cleaning services, namely 國家一級環衛清潔服務企業資質 (National Level One Environmental Hygiene Cleaning Service Qualification*), E315 甲級高空外牆清洗服務企業 (E315 A Grade High-altitude Exterior Wall Cleaning Services Enterprise*), ISO 14001, ISO 9001 and ISO 45001.

Other businesses

Other businesses comprise shuttle bus, security guard and maintenance services in the PRC, engineering services related to elevators, engineering services, the sale of engineering spare parts, canteen operations as well as catering services, providing sales assistance services and consulting and agency services to property developers and property owners.

PROSPECTS AND FUTURE PLANS

Even though the second half of 2025 will still be full of challenges and uncertainties, the Group will continue to maintain its own advantage as an independent property management company and compete with its counterparts in the market by maintaining its high quality service and operational efficiency. The Group will actively establish stable partnerships with leading property developers and/or property management service providers in all regions and explore potential projects under development. The Group will strive to develop new business relationships from its existing customer base and its own network in order to provide strong organic growth to the Group. The Group also targets to expand its portfolio of customers by pursuing properties with established owners' association. Furthermore, when right opportunities arise, the Group will accelerate its expansion by expanding its business scope and coverage in China with means of acquisitions and cooperation.

清潔及綠化業務

本集團為物業發展商及業主提供一系列室內及室外環境清潔、綠化及維護服務。該業務部門亦為物業管理業務部門的物業發展商及業主提供服務。因此，清潔及綠化分部的分部業績由本集團的管理層按物業管理業務部門所分包的服務進行評估。本集團就清潔服務持有多項資格及牌照，即國家一級環衛清潔服務企業資質、E315 甲級高空外牆清洗服務企業、ISO 14001、ISO 9001 及 ISO 45001。

其他業務

其他業務包括中國的穿梭巴士，保安及維護服務、升降機相關工程服務、工程服務、銷售工程零部件、餐廳營運及餐飲服務、為物業發展商及業主提供協銷服務及諮詢及代理業務。

前景及未來計劃

儘管 2025 年下半年仍將充滿挑戰及不明朗因素，但本集團仍將繼續維持身為獨立物業管理公司的優勢，通過保持高質素服務及營運效率與市場對手競爭。本集團將積極與各地區的領先物業發展商及／或物業管理服務供應商建立穩定合作關係，以及探索發展中的潛在項目。本集團將致力透過其現有客戶基礎及自身網絡，以發展新業務關係，藉以為本集團帶來強勁內部增長。本集團目標亦為藉尋求已成立業主委員會之物業，以擴展其客戶組合。此外，當有適當機會時，本集團將透過收購及合作以加快其於中國的業務規模擴展及覆蓋。

FINANCIAL PERFORMANCE REVIEW

Revenue

During the six months ended 30 June 2025, the Group recorded revenue of approximately RMB899.5 million, representing an increase of approximately 1.1% over the six months ended 30 June 2024.

The Group's revenue derived from property management business was approximately RMB648.1 million for the six months ended 30 June 2024 and approximately RMB656.0 million for the six months ended 30 June 2025, which represented an increase of approximately RMB7.9 million or 1.2%.

The Group's revenue derived from cleaning and greening business was approximately RMB162.3 million for the six months ended 30 June 2024 and approximately RMB169.6 million for the six months ended 30 June 2025, which represented an increase of approximately RMB7.3 million or 4.5%.

The Group's revenue derived from other businesses was approximately RMB79.1 million for the six months ended 30 June 2024 and approximately RMB74.0 million for the six months ended 30 June 2025, which represented a decrease of approximately RMB5.1 million or 6.5%.

Breakdown of revenue by business line and services

財務表現回顧

收益

於截至2025年6月30日止六個月，本集團錄得收益約人民幣899.5百萬元，較截至2024年6月30日止六個月增加約1.1%。

本集團的物業管理業務所得收益由截至2024年6月30日止六個月約人民幣648.1百萬元增加至截至2025年6月30日止六個月約人民幣656.0百萬元，增加約人民幣7.9百萬元或1.2%。

本集團自清潔及綠化業務產生收益由截至2024年6月30日止六個月約人民幣162.3百萬元增加至截至2025年6月30日止六個月約人民幣169.6百萬元，增加約人民幣7.3百萬元或4.5%。

本集團來自其他業務收益由截至2024年6月30日止六個月約人民幣79.1百萬元下跌至截至2025年6月30日止六個月約人民幣74.0百萬元，下跌約人民幣5.1百萬元或6.5%。

按業務線及服務劃分的收益明細

		For the 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	Change 變動 RMB'000 人民幣千元	%
Property management business	物業管理業務	655,964	648,051	7,913	1.2
Cleaning and greening business	清潔及綠化業務	169,555	162,269	7,286	4.5
Other businesses	其他業務	73,963	79,142	(5,179)	(6.5)
		899,482	889,462	10,020	1.1

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's businesses include the provision of property management services, cleaning and greening services and other services. Details of analysis of each service are as follows:

Property management business

Revenue from the property management business increased by approximately RMB7.9 million or 1.2% over the corresponding period in 2024 and was primarily due to an increase in number of projects.

Cleaning and greening business

Revenue from the cleaning and greening business was approximately RMB169.6 million for the six months ended 30 June 2025, comparing to approximately RMB162.3 million or the six months ended 30 June 2024, represented an increase of approximately RMB7.3 million or 4.5%, mainly due to the increase demand for cleaning and greening services.

Other businesses

Revenue from other businesses decreased by approximately RMB5.2 million or 6.5% over the corresponding period in 2024 and was primarily due to impact of the economic environment.

COST OF SALES AND SERVICES

The Group's cost of sales and services primarily comprises (i) sub-contracting costs, representing the expenses paid to sub-contractors for various services under the property management services and sales assistance services; (ii) staff costs; (iii) depreciation expenses associated with property and equipment used in providing services; (iv) costs of other services and sale of goods such as salaries cost of the technicians in the provision of elevator engineering services and weak-current engineering services; costs of the spare parts sold and operating costs in running the catering services; and (v) costs of cleaning and greening products and utensils as well as commission paid for the real estate and property agency services.

Cost of sales and services increased by approximately 0.4% from approximately RMB701.8 million for six months ended 30 June 2024 to approximately RMB705.0 million for six months ended 30 June 2025. The increment was due to the increase in the corresponding revenue.

本集團業務包括提供物業管理服務、清潔及綠化服務以及其他業務。各項服務之分析詳情如下：

物業管理業務

物業管理業務所得收益較2024年同期增加約人民幣7.9百萬元或1.2%，主要由於項目增加所致。

清潔及綠化業務

截至2025年6月30日止六個月清潔及綠化業務收益約為人民幣169.6百萬元，較截至2024年6月30日止六個月的約人民幣162.3百萬元增加約人民幣7.3百萬元或4.5%，主要由於清潔及綠化服務需求增加。

其他業務

其他業務收入較2024年同期減少約人民幣5.2百萬元或6.5%，主要由於經濟環境影響所致。

銷售及服務成本

本集團的銷售及服務成本主要包括(i)分包成本，指付予分包商以取得物業管理服務及協銷服務等多項服務的開支；(ii)員工成本；(iii)與提供服務時使用的物業及設備有關的折舊開支；(iv)其他服務及銷售貨品成本，例如提供升降機工程服務及弱電工程服務的技術人員薪資成本；銷售零部件成本及營運餐飲服務的經營成本；及(v)清潔綠化產品及器具成本以及房地產及物業代理服務佣金。

銷售及服務成本由截至2024年6月30日止六個月的約人民幣701.8百萬元增加約0.4%至截至2025年6月30日止六個月約人民幣705.0百萬元。增加乃由於相應的收益增加。

GROSS PROFIT AND GROSS PROFIT MARGIN

The table below sets forth the Group's gross profit and gross profit margin by services for the period indicated:

毛利及毛利率

下表載列所示期間本集團按服務劃分的毛利及毛利率：

		For the six months ended 30 June 截至6月30日止六個月			
		2025 2025年 (Unaudited) (未經審核)		2024 2024年 (Unaudited) (未經審核)	
		Gross profit	Gross profit margin	Gross profit	Gross profit margin
		毛利	毛利率	毛利	毛利率
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management business	物業管理業務	162,349	24.7	156,828	24.2
Cleaning and greening business	清潔及綠化業務	23,609	13.9	21,582	13.3
Other businesses	其他業務	8,599	11.6	9,209	11.6
Total	總計	194,557	21.6	187,619	21.1

The Group's gross profit for the six months ended 30 June 2025 was approximately RMB194.6 million, comparing to approximately RMB187.6 million for the six months ended 30 June 2024, represented an increase of approximately RMB7.0 million or 3.7%. The Group's overall gross profit margin increased from 21.1% for the six months ended 30 June 2024 to 21.6% for the six months ended 30 June 2025.

截至2025年6月30日止六個月，本集團的毛利約為人民幣194.6百萬元，較截至2024年6月30日止六個月的約人民幣187.6百萬元增加約人民幣7.0百萬元或3.7%。本集團的整體毛利率由截至2024年6月30日止六個月的21.1%增加至截至2025年6月30日止六個月的21.6%。

OTHER INCOME AND GAINS

The Group's other income and gains for the six months ended 30 June 2025 was approximately RMB17.2 million, which increased by approximately RMB1.5 million as compared to approximately RMB15.7 million for the six months ended 30 June 2024. It was primarily due to increase in rental income.

其他收入及收益

截至2025年6月30日止六個月，本集團的其他收入及收益約為人民幣17.2百萬元，較截至2024年6月30日止六個月的約人民幣15.7百萬元增加約人民幣1.5百萬元，主要由於租金收入增加所致。

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses for the six months ended 30 June 2025 were approximately RMB2.0 million, comparing to approximately RMB0.2 million for the six months ended 30 June 2024, represented an increase of approximately RMB1.8 million. The increase was primarily due to increase in market expenses for business development.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the six months ended 30 June 2025 was approximately RMB87.2 million which decreased by approximately RMB9.4 million as comparing to approximately RMB96.6 million for the six months ended 30 June 2024 and was mainly due to efficient cost control incurred during the period.

NET IMPAIRMENT LOSSES RECOGNISED ON FINANCIAL ASSETS

The Group's net impairment losses recognised on financial assets were approximately RMB29.5 million for the six months ended 30 June 2025, comparing to approximately RMB23.5 million for the six months ended 30 June 2024, representing an increase of approximately RM6.0 million which was primarily due to increase in trade and other receivables.

OTHER EXPENSES

The Group's other expenses for the six months ended 30 June 2025 was approximately RMB5.0 million, comparing to approximately RMB4.9 million for the six months ended 30 June 2024, representing a slight increase of approximately RMB0.1 million.

銷售及分銷開支

截至2025年6月30日止六個月，本集團的銷售及分銷開支約為人民幣2.0百萬元，較截至2024年6月30日止六個月的約人民幣0.2百萬元增加約人民幣1.8百萬元。有關增加主要由於用於業務發展的營銷開支增加。

行政開支

截至2025年6月30日止六個月，本集團的行政開支約為人民幣87.2百萬元，較截至2024年6月30日止六個月約人民幣96.6百萬元減少約人民幣9.4百萬元，主要由於期內有效控制成本所致。

就金融資產確認的減值虧損淨額

截至2025年6月30日止六個月，本集團確認金融資產減值虧損淨額約為人民幣29.5百萬元，較截至2024年6月30日止六個月約人民幣23.5百萬元增加約人民幣6.0百萬元，主要由於貿易及其他應收款項增加所致。

其他開支

截至2025年6月30日止六個月，本集團的其他開支約為人民幣5.0百萬元，較截至2024年6月30日止六個月的約人民幣4.9百萬元輕微增加約人民幣0.1百萬元。

FINANCE COSTS

The Group's finance costs amounted to approximately RMB0.9 million for the six months ended 30 June 2025 and 30 June 2024, respectively.

INCOME TAX EXPENSES

The Group's income tax expenses for the six months ended 30 June 2025 was approximately RMB26.2 million, comparing to approximately RMB24.3 million for the six months ended 30 June 2024, representing an increase of approximately RMB1.9 million or 8.1%. The increase was due to higher assessable profit incurred for the period.

INVESTMENT PROPERTIES

Certain investments properties are leased to third parties under operating leases.

These operating leases do not have "significant impact" as defined under Rule 14.04(1)(d) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and hence is exempt from the requirements under chapter 14 of the Listing Rules.

GOODWILL

As at 30 June 2025 and 31 December 2024, the Group recorded goodwill of approximately RMB225.3 million.

Since the performance of the acquired companies in the first half of 2025 met the management's expectation, the management of the Group determined that no impairment of goodwill should be recognised.

財務成本

截至2025年6月30日止六個月及截至2024年6月30日止六個月，本集團的財務成本分別約為人民幣0.9百萬元。

所得稅開支

截至2025年6月30日止六個月，本集團的所得稅開支約為人民幣26.2百萬元，較截至2024年6月30日止六個月的約人民幣24.3百萬元增加約人民幣1.9百萬元或8.1%。增加是由於期內產生的應課稅溢利較高所致。

投資物業

若干投資物業已根據經營租賃租予第三方。

該等經營租賃並未具有香港聯合交易所有限公司證券上市規則（「**上市規則**」）第14.04(1)(d)條所界定之「重大影響」，故獲豁免遵守上市規則第14章之規定。

商譽

於2025年6月30日及2024年12月31日，本集團錄得商譽約人民幣225.3百萬元。

由於被收購公司於2025年上半年的表現符合管理層的預期，本集團管理層確定毋需商譽減值。

TRADE RECEIVABLES

Trade receivables mainly arose from property management services and cleaning and greening services.

As at 30 June 2025, total trade receivables of the Group amounted to approximately RMB646.0 million, representing an increase of approximately RMB140.1 million as compared with approximately RMB505.9 million as at 31 December 2024. The increase was primarily due to the seasonality factor caused by property owners' tendency to settle management fee balances towards the end of the year.

PREPAYMENTS AND OTHER RECEIVABLES

Total prepayments and other receivables decreased from approximately RMB261.4 million as at 31 December 2024 to approximately RMB260.0 million as at 30 June 2025. The decrease of approximately RMB1.4 million or 0.5% was mainly due to increased impairment allowance.

Other receivables included RMB13.7 million (31 December 2024: RMB14.1 million) advanced to three independent third parties for business purpose. The loans were unsecured and interest-free or bore interest at 7% per annum. Impairment provision of RMB4.4 million (31 December 2024: RMB4.4 million) is required for these loans as at 30 June 2025.

OTHER PAYABLES AND ACCRUALS

Other payables and accruals primarily comprise receipts on behalf of community residents for utilities, receipts in advances, accruals, deposit received and other payables. Other payables and accruals increased from approximately RMB539.7 million as at 31 December 2024 to approximately RMB570.1 million as at 30 June 2025. The increase of approximately RMB30.4 million or 5.6% was primarily due to final dividend payable for year 2024 of approximately RMB19.6 million and increase of receipts on behalf of community residents for utilities.

貿易應收款項

貿易應收款項主要來自物業管理服務以及清潔及綠化服務。

於2025年6月30日，本集團的貿易應收款項總額約為人民幣646.0百萬元，較2024年12月31日的約人民幣505.9百萬元增加約人民幣140.1百萬元。增加主要是由於業主傾向臨近年尾償還管理費結餘所呈的季節性所致。

預付款項及其他應收款項

預付款項及其他應收款項總額由2024年12月31日的約人民幣261.4百萬元減少至2025年6月30日的約人民幣260.0百萬元。減少約人民幣1.4百萬元或0.5%，主要是由於減值撥備增加。

其他應收款項包括出於業務目的墊付給三名獨立第三方人民幣13.7百萬元（2024年12月31日：人民幣14.1百萬元）。該等貸款為無抵押及免息或按年利率7%計息。於2025年6月30日，該等貸款需計提減值撥備人民幣4.4百萬元（2024年12月31日：人民幣4.4百萬元）。

其他應付款項及應計費用

其他應付款項及應計費用主要包括就公用事業代表社區住戶收款、預收款項、應計費用、已收按金及其他應付款項。其他應付款項及應計費用由2024年12月31日的約人民幣539.7百萬元增加至2025年6月30日的約人民幣570.1百萬元。增加約人民幣30.4百萬元或5.6%，主要由於2024年應付末期股息約人民幣19.6百萬元及增加就公用事業代表社區住戶收款。

INTEREST-BEARING BANK AND OTHER BORROWINGS

Bank borrowings decreased from approximately RMB45.9 million as at 31 December 2024 to RMB40.0 million as at 30 June 2025. As at 30 June 2025, the Group's bank borrowings represented a loan with principal amount of RMB40.0 million borrowed from Bank of Hangzhou by 浙江永成物業管理有限公司 (Zhejiang Yongcheng Property Management Company Limited*), an indirect wholly-owned subsidiary of the Company, which is secured by a corporate guarantee of Guangdong Zhong Ao, bears interest of 3.8% per annum and has an initial term of one year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintains a strong and healthy financial position. The Group's principal sources of funds to finance the working capital, capital expenditure and other capital requirements were cash inflows generated from the operating activities and bank loans. As at 30 June 2025, net working capital (calculated as current assets less current liabilities) was approximately RMB560.9 million as compared to approximately RMB505.9 million as at 31 December 2024. The current ratio (calculated as current assets/current liabilities) was 1.7 times as at 30 June 2025 and 1.6 times as at 31 December 2024.

GEARING RATIO

The gearing ratio is defined as total borrowings add amounts due to non-controlling equity holders of a subsidiary and net of bank balances and cash divided by total equity. As at 30 June 2025, the Group was in a good financial position with a net cash position amounting to approximately RMB438.9 million (31 December 2024: RMB496.2 million). Accordingly, no gearing ratio is presented.

計息銀行及其他借款

銀行借款由2024年12月31日約人民幣45.9百萬元減少至2025年6月30日的人民幣40.0百萬元。於2025年6月30日，本集團的銀行借款是本公司間接全資附屬公司浙江永成物業管理有限公司向杭州銀行借入本金額為人民幣40.0百萬元貸款，該貸款由廣東中奧提供公司擔保，按年利率3.8%計息及初步期限為一年。

流動資金、財務資源及資本架構

本集團的財務狀況保持穩健。本集團主要透過經營活動產生的現金流入及銀行貸款，為營運資金、資本開支及其他資本要求提供資金。於2025年6月30日，營運資金淨額（按流動資產減流動負債計算）約為人民幣560.9百萬元，2024年12月31日則約為人民幣505.9百萬元。於2025年6月30日及2024年12月31日，流動比率（按流動資產除以流動負債計算）分別為1.7倍及1.6倍。

資產負債比率

資產負債比率定義為借款總額加應付一間附屬公司非控股權益持有人的款項並扣除銀行結餘及現金，除以權益總額。於2025年6月30日，本集團財務狀況良好，淨現金狀況約為人民幣438.9百萬元（2024年12月31日：人民幣496.2百萬元）。因此，並無呈列資產負債比率。

PLEDGE OF ASSETS

At 30 June 2025, investment properties of approximately RMB94.0 million (31 December 2024: RMB95.0 million) were pledged to secure certain banking facilities granted to the Group.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, excluding the employees under commission basis and employees under subcontracting contracts, the Group had approximately 7,179 (31 December 2024: 9,351) employees. In order to enhance the morale and productivity of employees, employees are remunerated based on their performance, experience and prevailing industry practices. Compensation policies and packages of management staffs and functional heads are reviewed on a yearly basis. In addition to basic salaries, performance related salaries may also be awarded to employees based on internal performance evaluation. Moreover, the Company has adopted a share award scheme in June 2017 in order to retain elite personnel to stay with the Group and to provide incentives for their contribution to the Group.

The Group also invests in continuing education and training programmes for management staffs and other employees with a view to upgrade their skills and knowledge. These training courses comprise of internal courses run by the management of the Group and external courses provided by professional trainers which range from technical training for butlers to financial and administrative trainings for management staff.

資產抵押

於2025年6月30日，約人民幣94.0百萬元（2024年12月31日：人民幣95.0百萬元）之投資物業已作抵押，作為授予本集團若干銀行融資之抵押。

或然負債

於2025年6月30日，本集團並無重大或然負債（2024年12月31日：無）。

僱員及薪酬政策

於2025年6月30日，不計及按佣金制及分包合約聘用的僱員，本集團約有7,179名僱員（2024年12月31日：9,351名）。為提升僱員士氣及生產力，僱員按其表現、經驗及當時行業慣例獲支付薪酬。本公司每年審視管理人員及部門主管的薪酬政策及方案。除基本薪金外，僱員亦可能按內部表現評核獲發表現相關薪金。此外，本集團於2017年6月採納一項購股權計劃，以留聘本集團精英人員，並獎勵彼等為本集團作出的貢獻。

本集團亦投資於管理人員及其他僱員的持續教育及培訓計劃，以期提升其技巧及知識。該等培訓課程包括本集團管理層籌辦的內部課程，以及專業訓練人員提供的外部課程，涵蓋管家技術培訓以至管理人員的財務及行政管理培訓。

SHARE AWARD SCHEME

Reference is made to the announcements of the Company in respect of grant of awarded shares between 6 July 2017 and 15 January 2019 and in respect of adoption of share award scheme (the “**Share Award Scheme**”) dated 20 June 2017.

The purposes and objectives of the Share Award Scheme are to recognise the contributions by full-time employees of the Group (“**Eligible Person**”) and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

The Board may select any Eligible Person (other than excluded person due to relevant laws and regulations) for participation in the Share Award Scheme and determine the number of the Awarded Shares to be awarded to the Selected Persons. The Board is entitled to impose any conditions (including a period of continued service within the Group after the Reference Date), as it deems appropriate with respect to the entitlement of the Selected Person to the Awarded Shares.

The maximum number of Shares which may be awarded to a Selected Person under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date. Based on the 794,172,000 Shares in issue as at the Adoption Date, the maximum entitlement of each Selected Person under the Share Award Scheme would be 7,941,720 Shares at nominal value. No amount is payable on the acceptance of an award.

Any Awarded Shares and the related income thereof held in the Account or by the Trustee and which are referable to a Selected Person shall vest in that Selected Person in accordance with the timetable and conditions as imposed by the Board at its absolute discretion, provided that the Selected Person remains at all times after the Reference Date and on the relevant Vesting Date(s) an Eligible Person of the Group.

As at 1 January 2025 and the date of this interim report, 375,160 Shares were available for issue under the Share Award Scheme, representing approximately 0.04% of the issued Shares. No share was awarded to any Eligible Person under the Share Award Scheme during the period of six months ended 30 June 2025.

Subject to any early termination as may be terminated by the Board, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date and shall expire on 19 June 2027.

股份獎勵計劃

茲提述本公司於2017年7月6日至2019年1月15日期間有關授出獎勵股份以及日期為2017年6月20日有關採納股份獎勵計劃（「**股份獎勵計劃**」）之公告。

股份獎勵計劃之目的及目標在於表彰本集團全職僱員（「**合資格人士**」）之貢獻，並給予獎勵以挽留該等僱員為本集團之持續經營和發展而努力，亦為本集團進一步發展吸引合適之人才。

董事會可甄選任何合資格人士（除由於相關法律及法規規定而排除在外的人士外）參與股份獎勵計劃，並釐定將獎勵予經甄選人士之獎勵股份數目。董事會在認為適當時，有權就經甄選人士所享有之獎勵股份權利施加任何條件（包括於參考日期後繼續為本集團服務之期限）。

根據股份獎勵計劃可授予經甄選人士之最高股份數目不得超過本公司於採納日期之已發行股本之1%。根據於採納日期之794,172,000股已發行股份計算，各經甄選人士於股份獎勵計劃項下之最高配額將為7,941,720股按面值計算的股份。接受獎勵時毋須支付任何費用。

任何存於賬戶內或由受託人託管而與經甄選人士有關之獎勵股份及其相關收入，應根據由董事會全權酌情附加之時間表和條件歸屬予該經甄選人士，惟該經甄選人士於參考日期後的所有時間及在有關歸屬日期當日仍為本集團之合資格人士。

於2025年1月1日及本中期報告日期，根據股份獎勵計劃可供發行之股份數目為375,160股，佔已發行股份約0.04%。截至2025年6月30日止六個月期間，並無根據股份獎勵計劃向任何合資格人士授予股份。

股份獎勵計劃將由採納日期起生效，並將於2027年6月19日屆滿，有效期為十(10)年，惟董事會可決定提前終止。

CORPORATE GOVERNANCE

企業管治

The Board is committed to maintaining and upholding high standards of corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the shareholders of the Company (“**Shareholders**”).

The Company has adopted the code provisions set out in the Corporate Governance Code (“**CG Code**”) contained in Appendix C1 to the Listing Rules as its code of corporate governance.

In the opinion of the Directors, the Company applied and complied with all the code provisions of the CG Code throughout the six months ended 30 June 2025, except for certain deviations as specified and explained with considered reasons hereunder:

Code Provision C.2.1

Chairman and chief executive officer are two key aspects of the management of a company. Chairman is responsible for providing leadership for the board and management of the board while chief executive officer is responsible for day-to-day management of business. Clear division of these responsibilities should be in place to ensure a balance of power and authority. The code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

During the period, Mr. Liu Jian (“**Mr. Liu**”) was both the chairman and chief executive officer of the Company. This constitutes a deviation from the code provision C.2.1 of the CG Code.

The Company considers that having Mr. Liu act as both the chairman and chief executive officer provides a strong and consistent leadership to the Group and allow for more effective strategic planning and management of the Group. Further, in view of Mr. Liu’s experience in the industry, personal profile and role in the Group and historical development of the Group, the Group considers it is to the benefit of the Group that Mr. Liu continues to act as both the chairman and chief executive officer of the Company. Therefore, the Company currently has no intention to separate the functions of chairman and chief executive officer.

董事會致力維持及強化本公司的高水平企業管治，確保施行正式及具透明度的程序，以保障及最大化本公司股東（「**股東**」）的權益。

本公司已採納上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）載列的守則條文，作為其企業管治守則。

董事認為，本公司於截至2025年6月30日止六個月一直應用及遵守企業管治守則的所有守則條文，惟若干指定偏離情況除外（有關偏離情況所考慮因素於下文闡述）：

守則條文第C.2.1條

主席及行政總裁為管理一間公司的兩個主要範疇。主席負責領導及管理董事會，而行政總裁負責業務的日常管理。該等職責應清晰區分，以確保權責平衡。企業管治守則的守則條文第C.2.1條規定，主席及行政總裁的職務須予區分，不應由同一人士擔任。

期內，劉建先生（「**劉先生**」）為本公司的主席兼行政總裁，此構成偏離企業管治守則的守則條文第C.2.1條。

本公司認為，由劉先生同時擔任主席及行政總裁將為本集團提供強大及貫徹的領導，使本集團的策略計劃及管理更為有效。此外，鑑於劉先生的行業經驗、個人履歷及於本集團擔任的職務，以及本集團的歷史發展，本集團認為由劉先生繼續同時擔任本公司主席及行政總裁符合本集團的利益。因此，本公司目前無意區分主席及行政總裁的職能。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct for Directors in their dealings in Company’s securities. Having made specific enquiry of all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2025.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.22 of the Listing Rule and the CG Code. The Audit Committee consists of three members, namely Mr. Chan Wai Cheung, Admiral, Mr. Chan Ka Leung, Kevin and Mr. Yang Jianpeng, all being independent non-executive Directors. Mr. Chan Wai Cheung, Admiral is the chairman of the Audit Committee with the appropriate professional qualifications. The interim results of the Group for the six months ended 30 June 2025 have been reviewed by the Audit Committee.

CHANGE OF DIRECTORS’ AND SENIOR MANAGEMENT’S INFORMATION

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事買賣本公司證券的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至2025年6月30日止六個月一直遵守標準守則所載的規定交易準則。

審核委員會

本公司已成立審核委員會，並遵照上市規則第3.22條以及企業管治守則釐定其書面職權範圍。審核委員會由三名成員組成，分別為陳偉璋先生、陳家良先生及楊建鵬先生，彼等均為獨立非執行董事。陳偉璋先生為具備適當專業資格的審核委員會主席。審核委員會已審閱本集團截至2025年6月30日止六個月的中期業績。

董事及高級管理層資料變更

董事確認，概無任何資料須根據上市規則第13.51B(1)條予以披露。

OTHER INFORMATION

其他資料

LITIGATION

References are made to the announcements of the Company dated 1 August 2022, 17 April 2023, 29 April 2024, 31 May 2024, 30 October 2024 and 7 April 2025 (the “**Announcements**”) in relation to the civil lawsuit commenced by Guangdong Zhong Ao against 梁錫偉 (Liang Xiwei*) (“**Mr. Liang**”).

As disclosed in the Announcements, Guangdong Zhong Ao has received the judgment (the “**Judgment**”) from the PRC court and it was ordered by the PRC court that (i) Mr. Liang to pay Guangdong Zhong Ao the outstanding option price adjudged by the PRC court in the amount of RMB30,565,479.45 and the relevant interest amount; (ii) Mr. Liang to pay Guangdong Zhong Ao the penalty; and (iii) Guangdong Zhong Ao shall have the right to be compensated in priority by the proceeds from the auction or sale of the mortgaged properties (including a house and 227 car parking spaces).

On 31 May 2024, Guangdong Zhong Ao received a written appeal by Mr. Liang as the appellant against the Judgment. The appeal was dismissed by the PRC Court and the original Judgment was upheld. As at the date of this report, Guangdong Zhong Ao has initiated the enforcement proceedings and is currently in communication with the court concerning the auction of the mortgaged properties to satisfy the debts owed by Mr. Liang.

EVENTS AFTER THE REPORTING PERIOD

There are no material events undertaken by the Group subsequent to 30 June 2025 and up to the date of this report.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil). The Board will consider to declare a final dividend if the annual results of the Group for the year ending 31 December 2025 are satisfactory.

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES AND SIGNIFICANT INVESTMENTS HELD

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries or associated companies during the six months ended 30 June 2025. In addition, the Group had no significant investments held as at 30 June 2025.

* for identification purpose only

訴訟

茲提述本公司日期為2022年8月1日、2023年4月17日、2024年4月29日、2024年5月31日、2024年10月30日及2025年4月7日的公告（「**該等公告**」），內容有關廣東中奧向梁錫偉（「**梁先生**」）提起的民事訴訟。

誠如該等公告所披露，廣東中奧已接獲中國法院的判決（「**判決**」），而中國法院下令(i)梁先生須向廣東中奧支付中國法院所裁定的未支付期權價格人民幣30,565,479.45元及相關利息金額；(ii)梁先生須向廣東中奧支付違約金；及(iii)廣東中奧有權以拍賣或出售抵押物業（包括一套住宅及227個停車位）的所得款項優先受償權。

於2024年5月31日，廣東中奧接獲梁先生作為上訴人就判決提出的書面上訴。上訴被中國法院駁回，維持原判。於本報告日期，廣東中奧已啟動強制執行程序，目前正在與法院就拍賣抵押物業以清償梁先生所欠債務進行溝通。

報告期後事項

於2025年6月30日後及直至本報告日期，本集團概無進行重大事項。

中期股息

董事會不建議派付截至2025年6月30日止六個月之中期股息（截至2024年6月30日止六個月：無）。倘本集團截至2025年12月31日止年度之年度業績理想，董事會將考慮宣派末期股息。

附屬公司或聯營公司的重大收購及出售及持有的重大投資

除上文所披露者外，本集團於截至2025年6月30日止六個月並無附屬公司或聯營公司的重大收購或出售。此外，本集團截至2025年6月30日並無持有重大投資。

* 僅供識別

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 repurchased, redeemed or sold any of the Company's listed securities.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the interests of the Directors and their associates in the shares or underlying shares of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 of the Laws of Hong Kong) as recorded in the register required to be kept under section 352 of the SFO, or which otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions**Interests in the shares and underlying shares of the Company**

Name of Director 董事姓名	Capacity in which interests were held 持有權益的身份	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Mr. Liu Jian 劉建先生	Founder of discretionary trust, Interest in controlled corporation 全權信託創立人、受控法團權益	475,314,000 ⁽¹⁾	55.62%

Note:

- (1) Dawngate Limited ("Dawngate") holds 40% of the issued share capital of Qichang International Limited ("Qichang") and is taken to be interested in all the shares of Qichang and all the Shares of the Company held by Qichang for the purposes of Part XV of the SFO. The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of a trust with Mr. Liu as founder and established in accordance with the laws of the Cayman Islands (the "Liu Family Trust"). The discretionary beneficiaries of the Liu Family Trust include Mr. Liu and immediate family member of Mr. Liu. Being the settlor of the Liu Family Trust, Mr. Liu is taken to be interested in all the Shares of the Company that the Liu Family Trust is interested under Part XV of the SFO.

購回、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回、贖回或出售任何本公司上市證券。

董事及最高行政人員於股份及相關股份的權益

於2025年6月30日，董事及其聯繫人於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份或相關股份中擁有根據證券及期貨條例第352條須存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益如下：

好倉**於本公司股份及相關股份的權益**

Name of Director 董事姓名	Capacity in which interests were held 持有權益的身份	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Mr. Liu Jian 劉建先生	Founder of discretionary trust, Interest in controlled corporation 全權信託創立人、受控法團權益	475,314,000 ⁽¹⁾	55.62%

附註：

- (1) 旭基有限公司（「旭基」）持有啟昌國際有限公司（「啟昌」）已發行股本的40%，根據證券及期貨條例第XV部，旭基被視為於啟昌所有股份及啟昌所持所有本公司股份中擁有權益。旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉先生作為創立人並根據開曼群島法律成立的信託（「劉氏家族信託」）的受託人身份持有85%。劉氏家族信託的全權受益人包括劉先生及劉先生的直系親屬。根據證券及期貨條例第XV部，劉先生身為劉氏家族信託的創立人，被視為於劉氏家族信託擁有權益的本公司所有股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the register of substantial shareholders maintained by the Company under section 336 of the SFO recorded that the following entities, other than the directors of the Company, had an interest in the shares or underlying shares of the Company as follows:

Long positions

Name of shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of Shares/ underlying Shares 股份／相關股份數目	Approximate percentage of interest 概約權益百分比
Hilton Assets (PTC) Limited	Trustee 受託人	475,314,000 ⁽¹⁾	55.62%
Dawngate 旭基	Interest in controlled corporation 受控法團權益	475,314,000 ⁽²⁾	55.62%
Qichang 啟昌	Beneficial owner 實益擁有人	475,314,000	55.62%
Greentown Service 綠城服務	Beneficial owner 實益擁有人	159,571,300	18.67%

Notes:

- (1) The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust, a trust with Mr. Liu as founder and established in accordance with the laws of the Cayman Islands. The discretionary beneficiaries of the Liu Family Trust include Mr. Liu and immediate family members of Mr. Liu.
- (2) Dawngate holds 40% of the issued share capital of Qichang and is taken to be interested in all shares of the Company held by Qichang for the purposes of Part XV of the SFO. Each of Suiya Investment Limited, Signgain Limited and Onsure Limited, being the wholly-owned investment holding company of Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin respectively, holds 20% of the issued share capital of Qichang.

主要股東

於2025年6月30日，本公司根據證券及期貨條例第336條存置的主要股東名冊記載，以下實體（本公司董事除外）於本公司的股份或相關股份中擁有以下權益：

好倉

Name of shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of Shares/ underlying Shares 股份／相關股份數目	Approximate percentage of interest 概約權益百分比
Hilton Assets (PTC) Limited	Trustee 受託人	475,314,000 ⁽¹⁾	55.62%
Dawngate 旭基	Interest in controlled corporation 受控法團權益	475,314,000 ⁽²⁾	55.62%
Qichang 啟昌	Beneficial owner 實益擁有人	475,314,000	55.62%
Greentown Service 綠城服務	Beneficial owner 實益擁有人	159,571,300	18.67%

附註：

- (1) 旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉氏家族信託受託人身份持有85%，該信託的創立人為劉先生，並根據開曼群島法律成立。劉氏家族信託的全權受益人包括劉先生及其直系家屬。
- (2) 旭基持有啟昌已發行股本的40%，就證券及期貨條例第XV部而言，被視為於啟昌所持所有本公司股份中擁有權益。穗雅投資有限公司、得兆有限公司及安順有限公司分別為陳卓女士、梁兵先生及龍為民先生的全資投資控股公司，持有啟昌已發行股本的20%。

