

美的置業控股有限公司

MIDEA REAL ESTATE HOLDING LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：3990

2025

INTERIM REPORT

中期報告

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COMPANY PROFILE

企業簡介

Midea Real Estate Holding Limited (the “**Company**” and together with its subsidiaries, the “**Group**” or “**Midea Real Estate**”) (Stock Code: 3990.HK) is a listed company of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), whose shares are included in Hang Seng Composite MidCap & SmallCap Index and the constituents of indexes such as Hang Seng Stock Connect Hong Kong Index. Founded in 2004, the Group, guided by the development positioning as a “Smart Healthy Life Service Provider”, has built comprehensive development ecology of “project management services + property management services + asset operation + real estate technology”, and continued to move steadily towards high-quality development.

For project management services, with its extensive project management experience, it is committed to providing customers with high-quality services that are green and energy-saving as well as healthy and multi-functional. For property management services, upholding service-oriented original aspiration, it established three core multi-business sectors of residential, industrial parks and medical care and wellness, ranking among the top 16 property service companies by comprehensive strength in China with its craftsmanship and expertise in property services. For asset operation, it focused on enhancing its light-asset operation capabilities continuously, orderly expanded third-party business, and strengthened relationship with customers to achieve quality growth. For real estate technology, it leverages its core products to provide green services for business scenarios along the entire value chain, thereby facilitating the construction of high-quality residential properties.

Looking ahead, Midea Real Estate will continue to adhere to long-term development, consolidate its industrial foundation and enhance technological empowerment, creating greater value for the society in a high-quality, achievable and sustainable way.

美的置業控股有限公司（「**本公司**」）及其附屬公司（「**本集團**」）或（「**美的置業**」）（股份代號：3990.HK），是香港聯合交易所有限公司（「**聯交所**」）上市企業，被納入恒生綜合中小型股指數、恒生港股通等成分指數。本集團創立於2004年，以「智慧健康生活服務商」的發展定位為指引，構建「開發服務+物管服務+資產運營+房地產科技」的複合型發展生態，持續向高質量發展穩健邁進。

開發服務，憑藉豐富的項目管理經驗，致力於為客戶提供綠色節能、健康多能的高質量服務。物管服務，秉持服務初心，傳承匠心精神深耕物業服務領域，構建了以住宅為基礎、產業園區及醫療康養為核心的三大多元業態體系現已位列中國物業綜合實力TOP16企業。資產運營，持續聚焦輕資產運營能力的提升，通過有序拓展第三方業務，深化客戶經營，實現有質量的增長。房地產科技，以核心產品為依託，為客戶提供綠色全價值鏈業務場景服務，賦能高質量住宅建設。

展望未來，美的置業將繼續堅持長期主義，厚植實業根基，強化科技賦能。以高品質、能兌現、可持續的發展方式，為社會創造更大的價值。

FINANCIAL OVERVIEW

財務摘要

Results Highlights

業績摘要

		Six months ended 30 June 截至6月30日止6個月		
		2025 2025年	2024 2024年	Change 變動
Revenue (RMB million)	收入(人民幣百萬元)	1,996.6	1,413.0	41.3%
Gross profit (RMB million)	毛利(人民幣百萬元)	614.7	477.2	28.8%
Net profit (RMB million)	淨利潤(人民幣百萬元)	313.1	137.2	128.1%
Core net profit* (RMB million)	核心淨利潤*(人民幣百萬元)	316.3	139.3	127.1%
Profit attributable to owners of the Company (RMB million)	本公司擁有人應佔利潤(人民幣百萬元)	305.5	140.7	117.1%
Core net profit attributable to owners of the Company** (RMB million)	本公司擁有人應佔核心淨利潤**(人民幣百萬元)	312.1	142.3	119.4%
Basic and diluted earnings per share	每股基本及攤薄盈利(人民幣元)	0.21	0.10	110.0%

Note: The Company completed the Distribution and Disposal on 22 October 2024. The above is the results of Continuing Operations. For details, please refer to the consolidated statement of comprehensive income in this report.

備註：本公司於2024年10月22日完成分派及出售，以上為持續經營業務的業績表現，有關詳情，請參閱本報告中合併綜合收益表。

Overview of Balance Sheet

資產負債表摘要

		As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日	Change 變動
Total assets (RMB million)	總資產(人民幣百萬元)	9,492.0	9,724.5	-2.4%
Total cash and bank deposits (RMB million)	總現金及銀行存款(人民幣百萬元)	708.4	1,102.9	-35.8%
Short-term borrowings (RMB million)	短期借貸(人民幣百萬元)	-	48.8	-100.0%
Long-term borrowings (RMB million)	長期借貸(人民幣百萬元)	-	586.6	-100.0%
Total equity (RMB million)	權益總額(人民幣百萬元)	4,978.9	5,081.4	-2.0%
Gearing ratio	資產負債率	47.5%	47.7%	-0.2%

* Core net profit represents profit excluding the post-tax profit or loss arising from changes in fair value of investment properties and the post-tax expenses arising from equity-settled share-based payment.

* 核心淨利潤為剔除投資物業的公平值變動產生的稅後損益及以權益結算股份支付形成的稅後開支的利潤。

** Core net profit attributable to owners of the Company represents profit attributable to owners of the Company excluding the post-tax profit or loss arising from changes in fair value of investment properties and the post-tax expenses arising from equity-settled share-based payment.

** 本公司擁有人應佔核心淨利潤為剔除投資物業的公平值變動產生的稅後損益及以權益結算股份支付形成的稅後開支的本公司擁有人應佔利潤。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Business Review

The business of the Group includes project management services, property management services, asset operation and real estate technology.

“Project Management Services” is a new business segment of the Group following completion of the Group’s distribution in specie and disposal (the “Restructuring”) on 22 October 2024. It mainly undertakes the full-chain development management of real estate development assets held by the controlling shareholders* after completion of the Restructuring, covering the entire process or phased development management services such as property design, development, planning and construction, and sales. Moreover, the Group will continue to pursue high-quality expansion of third-party external business. During the period, four third-party residential projects were expanded in key cities such as Wuxi and Guiyang. Among these, Wuxi Midea Dongwangfu, as the first light-asset project, surpassing the client’s expectations in both volume and price.

“Property Management Services” during the Reporting period, the contracted area and an area under management for property management services were 96.06 million square metres and 79.45 million square metres respectively, covering diverse sectors including residential, industrial parks and medical care and wellness. Among these, there were 64 non-residential industrial parks under management and 4 medical care and wellness projects, covering an area under management exceeding 1 million square metres. Dedicated funds were continuously invested in community quality improvements, initiating an operational ecology of co-creation and shared community engagement.

“Asset Operation” covers commercial and industrial parks. During the Reporting Period, the commercial operational area amounted to approximately 700,000 square meters and the occupancy rate of commercial properties under management exceeded 91%. The operational area of industrial parks was approximately 330,000 square meters, achieving a leasing rate of 99%. The Group actively secured third-party projects in key cities such as Guangzhou, Foshan, and Guiyang, providing services to property owners through entrusted management and brand licensing models.

“Real Estate Technology” focuses on building good houses and providing green services for business scenarios along the entire value chain.

業務回顧

本集團的業務涵蓋開發服務、物管服務、資產運營及房地產科技。

「開發服務」為本集團於2024年10月22日完成實物分派及出售后（「重組」）後的新增業務板塊，主要承接控股股東*重組完成後持有的房地產開發資產的全鏈條開發管理，涵蓋物業設計、開發、規劃建造、銷售等全過程或階段性開發管理服務。此外，本集團持續有質開展第三方外拓業務。期內，圍繞無錫、貴陽等深耕城市拓展4個第三方住宅項目，其中，無錫美的東望府作為首個輕資產代表作，量價均超委託方預期。

「物管服務」報告期內的合約面積及在管面積分別為9,606萬平方米及7,945萬平方米，覆蓋住宅、產業園區和醫療康養等多種業態。其中，非住業態在管產業園區64個，醫養項目4個，管理面積超100萬平方米。持續投入專項資金用於社區品質改善，開啓社區共建共享的運營生態。

「資產運營」涵蓋商業及產業園區。報告期內，商業運營面積約為70萬平方米，在營商業體的滿鋪率達91%。產業園區運營面積約為33萬平方米，出租率達99%。圍繞廣州、佛山、貴陽等深耕城市積極獲取第三方項目，通過委託管理、品牌輸出等形式為業主方提供服務。

「房地產科技」一切圍繞造好房子，提供綠色全價值鏈業務場景服務。

* “Controlling Shareholders” means the controlling shareholders of the Company, namely Mr. He Xiangjian (何享健), Ms. Lu Deyan (盧德燕) and Midea Development Holding (BVI) Limited
* 「控股股東」指本公司控股股東何享健先生、盧德燕女士及美的發展控股(BVI)有限公司。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Future Prospect

Moving forward, the Group will solidly implement its four major business segments, namely project management services + property management services + asset operation + real estate technology, to build good houses and deliver excellent services, thereby fostering resilient and sustainable operations.

Project management services will focus on deeply penetrating key cities, leveraging professional expertise in project development and management, steadily expanding into third-party markets, and creating value for clients. Property management services will strengthen the residential foundation while orderly expanding core sectors such as industrial parks and medical care and wellness. It will enhance service capabilities to improve satisfaction and address customers' full life-cycle residential needs. Asset operation will build on self-owned projects, striving to enhance investment attraction and operational capabilities while strengthening brand influence. Real estate technology will utilise core products as a driver, allocate resources precisely, and contribute to developing higher-quality residential products, thereby continuously empowering the building of good houses.

未來展望

未來，本集團將紮實落地「開發服務+物管服務+資產運營+房地產科技」四大業務板塊，建設好房子、提供好服務，以此紮實落地經營。

開發服務，聚焦深耕城市，充分發揮在項目開發管理方面的專業優勢，穩步拓展第三方市場，為委託方創造價值。物管服務，深耕住宅基本盤，有序拓展產業園區及醫養等核心業態。以服務力促滿意度，實現客戶全生命周期居住需求。資產運營，以自有項目為基礎，著力提升招商及運營能力，夯實品牌影響力。房地產科技，以核心產品為抓手，精準投放資源，助力打造更高品質的住宅產品，持續賦能造好房子。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Financial Review

During the Reporting Period, the Group recorded revenue from the continuing operations of RMB1,996.59 million, representing an increase of 41.3% as compared to RMB1,413.03 million for the corresponding period of 2024. Operating profit from the continuing operations amounted to RMB395.81 million, representing an increase of 69.1% as compared to RMB234.10 million for the corresponding period of 2024. Profit from the continuing operations for the Reporting Period amounted to RMB313.09 million, representing an increase of 128.1% as compared to RMB137.23 million for the corresponding period of 2024. The core net profit from the continuing operations amounted to RMB316.27 million, representing an increase of 127.1% as compared to RMB139.28 million for the corresponding period of 2024. The core net profit from the continuing operations attributable to owners of the Company amounted to RMB312.08 million, representing an increase of 119.4% as compared to RMB142.26 million for the corresponding period of 2024. Profit from the continuing operations attributable to owners of the Company reached RMB305.46 million, representing an increase of 117.1% as compared to RMB140.67 million for the corresponding period of 2024. Basic and diluted earnings per share from the continuing operations reached RMB0.21 (the corresponding period of 2024: RMB0.10).

Revenue from the Continuing Operations

Property Management Services

During the period, revenue from property management services was RMB929.99 million, representing an increase of 8.7% as compared to RMB855.58 million for the corresponding period of 2024. The increase was primarily due to business expansion and the continued delivery of existing residential projects.

Asset Operation

During the period, revenue from asset operation was RMB274.93 million, representing an increase of 13.9% as compared to RMB241.41 million for the corresponding period of 2024. The increase was primarily due to increase in rental income of commercial properties and income of car park.

Real Estate Technology

During the period, revenue from real estate technology was RMB286.97 million, representing a decrease of 9.2% as compared to RMB316.04 million for the corresponding period of 2024. The decrease was primarily due to reduced revenue from design services and prefabricated construction operations in the real estate technology segment.

Project Management Services

Revenue from project management services for the period was RMB504.70 million, primarily derived from providing project management services to the controlling shareholders.

財務回顧

報告期內，本集團持續經營業務收入為人民幣1,996.59百萬元，較2024年同期1,413.03百萬元上升41.3%。持續經營業務經營利潤為人民幣395.81百萬元，較2024年同期234.10百萬元上升69.1%。報告期內持續經營業務利潤為人民幣313.09百萬元，較2024年同期137.23百萬元上升128.1%。持續經營業務核心淨利潤為人民幣316.27百萬元，較2024年同期139.28百萬元上升127.1%。本公司擁有人應佔持續經營業務核心淨利潤為人民幣312.08百萬元，較2024年同期142.26百萬元上升119.4%。本公司擁有人應佔持續經營業務利潤為人民幣305.46百萬元，較2024年同期140.67百萬元上升117.1%。持續經營業務每股基本及攤薄盈利為人民幣0.21元（2024年同期：人民幣0.10元）。

持續經營業務收入

物管服務

期內，物管服務收入為人民幣929.99百萬元，較2024年同期人民幣855.58百萬元上升8.7%，該增幅主要由於業務拓展及已有住宅項目滾動交付所致。

資產運營

期內，資產運營收入為人民幣274.93百萬元，較2024年同期人民幣241.41百萬元上升13.9%，該增幅主要由於商業租金及停車場收入增加所致。

房地產科技

期內，房地產科技收入為人民幣286.97百萬元，較2024年同期人民幣316.04百萬元下降9.2%，該降幅主要由於房地產科技板塊的設計業務及装配式建築業務收入下降所致。

開發服務

開發服務本期收入為人民幣504.70百萬元，主要源於為控股股東提供開發服務。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Cost of Sales from the Continuing Operations

The Group's cost of sales primarily represents costs incurred directly from providing property management services, project management services, asset operation and real estate technology. During the Reporting Period, the Group's cost of sales was RMB1,381.86 million, representing an increase of 47.7% as compared to RMB935.80 million for the corresponding period of 2024. The increase was primarily due to the expansion of the property management business and additional cost of the project management services business.

Gross Profit from the Continuing Operations

During the period, the Group's gross profit was RMB614.73 million, representing an increase of 28.8% as compared to RMB477.23 million for the corresponding period of 2024. The increase in gross profit was primarily driven by the rise in revenue during the period.

Other Income and Other Gains — Net from the Continuing Operations

During the period, the Group's other income and other gains — net amounted to RMB13.44 million, representing a decrease of 53.0% as compared to RMB28.62 million for the corresponding period of 2024. The above other income and other gains mainly include government grants, exchange gains/losses, and losses arising from fair value change of investment properties. The decrease was primarily due to the reduced exchange gains during the period.

Selling and Marketing Expenses from the Continuing Operations

During the period, the Group's selling and marketing expenses recorded RMB49.27 million, representing a decrease of 2.2% as compared to RMB50.39 million for the corresponding period of 2024, primarily due to the enhancement of workforce efficiency per capita.

Administrative Expenses from the Continuing Operations

During the period, the Group's administrative expenses was RMB156.81 million, representing an increase of 8.9% as compared to RMB143.99 million for the corresponding period of 2024, primarily due to the increase in travelling and entertainment expenses for the Group's newly launched project management services business during the period.

持續經營業務銷售成本

本集團的銷售成本主要指就提供物管服務、開發服務、資產運營、房地產科技直接產生的成本。報告期內，本集團的銷售成本為人民幣1,381.86百萬元，較2024年同期人民幣935.80百萬元上升47.7%，該增幅主要由於物業管理規模擴大及新增開發服務業務成本所致。

持續經營業務毛利

期內，本集團的毛利為人民幣614.73百萬元，較2024年同期人民幣477.23百萬元上升28.8%。毛利的上升主要由於本期內收入的上升帶動所致。

持續經營業務其他收入及其他收益 — 淨額

期內，本集團的其他收入及其他收益 — 淨額收益為人民幣13.44百萬元，較2024年同期人民幣28.62百萬元下降53.0%。上述其他收入及其他收益主要包括政府補助、匯兌損益、投資物業的公平值變動產生的虧損等。該降幅主要由於期內匯兌收益減少所致。

持續經營業務銷售及營銷開支

期內，本集團的銷售及營銷開支為人民幣49.27百萬元，較2024年同期人民幣50.39百萬元下降2.2%。主要受益於人均效能提升。

持續經營業務行政開支

期內，本集團的行政開支為人民幣156.81百萬元，較2024年同期人民幣143.99百萬元上升8.9%，主要由於本集團於期內新增開發服務業務的差旅及招待開支增加所致。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Finance Income/(Costs) — Net from the Continuing Operations

The Group's finance income/(costs) — net primarily consists of interest expenses for bank loans and other borrowings (net of capitalised interest relating to properties under construction), interest income from bank deposits, as well as foreign exchange gains and losses arising from financing activities. The general and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that necessarily take a substantial period of time to get ready for their intended use or sale) are capitalised into the costs of those assets, until such assets are substantially ready for their intended use or sale.

During the Reporting Period, the Group recorded a net finance income of RMB11.63 million as compared to the net financial costs of RMB33.14 million for the corresponding period of 2024. This change was mainly due to the decrease in interest expenses following the Group's full repayment of all borrowings during the period.

Core Net Profit from the Continuing Operations Attributable to Owners of the Company

During the period, the core net profit attributable to owners of the Company was RMB312.08 million, representing an increase of 119.4% as compared to RMB142.26 million for the corresponding period of 2024.

Liquidity and Capital Resources

Cash Position and Available Funds

The Group's total cash and bank deposits reached RMB708.42 million as at 30 June 2025, including RMB625.97 million in cash and cash equivalents, RMB40.26 million in term deposits with initial terms over three months and RMB42.19 million in restricted cash.

Borrowings

As at 30 June 2025, the Group had no borrowings.

Borrowing Cost

During the Reporting Period, the total borrowing costs of the Group amounted to RMB4.70 million, representing a decrease of RMB82.02 million from RMB86.72 million for the corresponding period of 2024, mainly due to the Group's full repayment of all borrowings during the period.

持續經營業務財務收益／(成本) — 淨額

本集團的財務收益／(成本) — 淨額主要包括銀行借款及其他借款的利息開支(扣除有關在建物業的資本化利息)，銀行存款利息收入，以及融資活動外幣匯兌損益。收購、建設或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)直接產生的一般和特殊借款成本計入有關資產的成本，直至有關資產大致可作擬定用途或出售為止。

報告期內，本集團的財務收益淨額為人民幣11.63百萬元，2024年同期為財務成本淨額人民幣33.14百萬元，此變動主要由於期內本集團還清所有借款導致利息費用減少所致。

本公司擁有人應佔持續經營業務核心淨利潤

期內，本公司擁有人應佔核心淨利潤為人民幣312.08百萬元，較2024年同期人民幣142.26百萬元上升119.4%。

流動資金及資金資源

現金狀況及可用資金

於2025年6月30日，本集團總現金及銀行存款為人民幣708.42百萬元。其中，現金及現金等價物為人民幣625.97百萬元，原定期日為三個月以上的定期存款為人民幣40.26百萬元，受限制現金為人民幣42.19百萬元。

借款

於2025年6月30日，本集團無借款。

借款成本

報告期內，本集團的總借款成本為人民幣4.70百萬元，較2024年同期人民幣86.72百萬元減少人民幣82.02百萬元。主要由於期內本集團還清所有借款所致。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Interest Rate Risk

The Group's interest rate risk arises from interest-bearing bank deposits. Bank deposits at variable rates expose the Group to cash flow interest rate risk.

Currency Risk

The Group's businesses are mainly conducted in RMB and most of its assets are denominated in RMB. Non-RMB assets and liabilities are mainly bank deposits denominated in Hong Kong dollars and US dollars. The Group is subject to certain foreign exchange risks arising from future commercial transactions and recognised assets and liabilities which are denominated in Hong Kong dollars and US dollars.

Legal Contingencies

The Group may be involved in litigations and other legal proceedings in its ordinary course of business from time to time. The Group believes that the liabilities arising from these legal proceedings will not have a material adverse effect on our business, financial condition or results of operations.

Loan Transaction

As at 30 June 2025, the Group primarily had the following outstanding loan made to a third party based on the principal terms below:

Borrower	Date	Principal amount	Interest rate	Term	Collateral	Amount outstanding as at 30 June 2025 於2025年6月30日的未償還金額 RMB million 人民幣百萬元
借款人	日期	本金額 RMB million 人民幣百萬元	利率	年期	抵押品	
Borrower 借款人	5/11/2024	195	4%	1 year 1年	Nil 無	191

The loan transaction above was not in the ordinary course of business of the Group and all applicable size test percentage ratios under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were below 5%. The details of the borrower, impairment provision, the reasons for granting of loan and how it met the Group's business strategies are disclosed below and under note 17 to the interim financial information in this report.

利率風險

本集團的利率風險來自計息銀行存款。按浮動利率計息之銀行存款令本集團面臨現金流量利率風險。

貨幣風險

本集團的業務主要以人民幣進行，大部分資產以人民幣計值。非人民幣資產及負債主要為以港元及美元計值的銀行存款。本集團所面臨的若干外匯風險來自以港元及美元計值的未來商業交易及已確認資產及負債。

法律或然事項

本集團或會在日常業務過程中不時捲入訴訟及其他法律程序。本集團認為，該等法律程序產生的責任將不會對我們的業務、財務狀況或經營業績產生重大不利影響。

貸款交易

於2025年6月30日，本集團主要有下列根據下列主要條款提供予第三方之未償還貸款：

上述所有貸款交易均不屬於本集團的日常業務，而香港聯合交易所有限公司證券上市規則（「上市規則」）項下的所有適用規模測試百分比率均低於5%。下文披露借款人的詳情、減值撥備、授出貸款的原因及其如何符合本集團的業務策略，載於本報告中期財務資料附註17。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Borrower — Shenzhen Qianhai Lianjie Commercial Factoring Co., Ltd.

Borrower is an acquaintance of the Group in business and an independent person from the Company and its connected persons, being a company engaged in commercial factoring and regulated by the financial supervisory authority of the local Financial Office. In 2024, the Group engaged in discussions with Borrower regarding the loan transaction cooperation. During the period, the Group has reviewed Borrower's business plans and forecasts for potential collaboration. In order to optimise the allocation of funds to enhance capital efficiency, the Group granted a short-term bridging loan of RMB195 million to Borrower on 5 November 2024 for a term of one year at an annual interest rate of 4%. As at the date of this report, the outstanding loan is approximately RMB191 million, which is not currently due but will be due for repayment within one year.

Internal Control Policy and Credit Worthiness Assessments before Granting of Loans

In order to minimise the credit risks and default risks associated with loan and other receivables, the Company has maintained an internal control policy and conducted credit assessment before entering into the transactions, even though money lending is not the ordinary business of the Group.

When potential borrowers approach the Company for a request on loan financing, borrower identification procedures will take place where the Company would require information and documents from the potential borrowers, including business licenses, registers of members and directors, articles of association, certificate of incumbency and/or certificate of good standing.

The Company conducted credit assessment using information and resources available to it. The Group has maintained strict credit assessment procedures to verify the credit worthiness of the borrowers, such as obtaining bank and security statements, income proof, property proof, their audited financial statements and/or the latest management account (if applicable) to ascertain if the borrowers have any prior legal cases in the past, which may cast doubt on credit worthiness and repayment ability. Since each loan is different and unique, approvals on application for loans are decided on a case-by-case basis.

借款人 — 深圳前海聯捷商業保理有限公司

借款人為本集團在業務上的相識人士及一名獨立於本公司及其關連人士的人士，為一間從事商業保理的公司，受地方金融辦公室金融監管局負責監管。於2024年，本集團與借款人就貸款交易合作進行討論，期間，本集團已就可能合作審閱借款人的業務計劃及預測。為優化資金配置提升資金效益，本集團於2024年11月5日向借款人授予人民幣195百萬元，年期為一年的短期過渡性貸款，年利率為4%。於本報告日期，未償還貸款約人民幣191百萬元，目前尚未到期，但須於一年內償還。

授出貸款前的內部監控政策及信譽評估

為將與應收貸款及其他應收款項有關的信貸風險及違約風險降至最低，即使放債並非本集團的日常業務，本公司仍維持內部監控政策並於進行交易前進行信貸評估。

當潛在借款人接洽本公司以提出貸款融資請求時，本公司將進行借款人身份識別程序，當中，本公司將要求潛在借款人提供資料及文件，包括營業執照、股東名冊及董事名冊、組織章程細則、註冊資料證明書及／或存續證明書等公司文件。

本公司已利用可用資料及資源進行信貸評估。本集團一直維持嚴格的信貸評估程序以核實借款人的信譽，例如取得銀行及證券報表、收入證明、財產證明、經審核財務報表及／或最新管理賬目（如適用），以確定借款人過去是否牽涉任何法律案件而可能會使信譽及還款能力存疑。由於每筆貸款均有不同及獨特之處，貸款申請的審批均按個別情況決定。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

In determining the terms of the loans, the Company will take into consideration factors such as the credit risks of the borrowers, their recoverability, the prevalent market interest rates and potential business relationship and cooperation in terms of benefit to the Group as a whole. Typically, higher interest rates will be charged for unsecured loans to justify the higher credit risk. In order to lower the Company's risk exposure, the requirement of security, personal or corporate guarantee would be taken into account before the Company would grant a loan.

No collateral was provided for the loans due to the fact that the credit and risk profiles of the borrowers were assessed through rigorous evaluation, including information on the borrowers' past performance, customer ratings and industry influence. The Company is of the view that enterprises with good credit history and stable repayment sources are sufficient to guarantee the repayment of loans on schedule.

The Group will also perform size test and verify independence of the borrower for each of the loan transactions to ensure compliance with the applicable rules and regulations under the Listing Rules.

After credit assessment, size test, independence check and review of the loan applications by the relevant teams, loan documents will be prepared and the loans will be recommended to the management for final approval.

Apart from the loan approval procedures, the Group has also established internal control measures to control its credit risk and manage its credit operations, which include regular analysing and reviewing of the Group's loan portfolio and compliance matters and monitoring of loan and interest repayment continuously and following up closely with its borrowers as to the deadlines in payment of interests or loans. The Group has also implemented debt recovery procedures to provide an orderly and established system for monitoring and recovering any late payment or default in payment of the customers. In cases of default and/or delinquent loans, the recovery procedure will commence and the Company will send reminder letters or emails to the borrowers for repayment. The Company will also arrange negotiations with the borrowers for a mutually agreed repayment schedule. The Company may also engage lawyers in advising on the actions to be taken to recover loans.

在釐定貸款條款時，本公司將考慮借款人的信貸風險、其可收回程度、現行市場利率以及潛在的業務關係及合作對本集團的整體利益等因素。一般而言，無抵押貸款將收取更高的利率，以抵銷其較高的信貸風險。為減低本公司面對的風險，本公司在批授貸款前會考慮擔保、個人或公司擔保的要求。

貸款未提供抵押品，乃由於通過嚴格評估借款人的信用及風險狀況，包括借款人的過往業績、客戶評價以及行業影響力等信息。本公司認為信用記錄良好、有穩定還款來源的企業足以保證按期償還貸款。

本集團亦將就各項貸款交易開展規模測試，以確保遵守上市規則項下的適用規則及規定。

待相關團隊作出信貸評估、規模測試以及審查貸款申請後，本集團將編製貸款文件，並將向管理層建議有關貸款，以供最終批准。

除貸款批准程序外，本集團亦設立內控措施來控制其信貸風險，管理信貸業務，包括定期分析及檢討本集團的貸款組合和合規事宜，持續監視貸款及利息還款情況，就利息或貸款的還款期限密切跟進借款人。本集團亦實施債務收回程序，提供有序可循的客戶延期付款或違約付款監視及收回系統。若為違約及／或拖欠貸款的情況，本公司將啟動收回程序，並將向借款人發送提醒函或電子郵件，要求其還款。本公司還將安排與借款人談判，以達成雙方均同意的還款計劃。本公司亦可能聘請律師就收回貸款將採取的行動提供建議。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

During the Reporting Period, there were no other significant investments held, and no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorised by the Board for other material investments or additions of capital assets.

Changes since 31 December 2024

Save as disclosed in this report, there were no other significant changes in the Group's financial position or from the information disclosed under the section headed "Management Discussion and Analysis" in the Group's annual report for the year ended 31 December 2024.

Subsequent Events

There were no significant subsequent events of the Group since 30 June 2025 and up to the date of this report.

Human Resources

As at 30 June 2025, the Group had employed 8,622 full time employees, most of whom were based in the PRC. Employee's remuneration includes salaries, bonuses and other cash subsidies. The remuneration and bonuses of the employees are determined based on the Group's remuneration and welfare policies, the performance of the employees, the profitability of the Group and market level. The Group will also provide employees with comprehensive welfare plans and career development opportunities, including social insurances, housing provident funds, commercial insurance as well as internal and external training opportunities.

In addition, the Group had granted certain share options and award shares for the purpose of providing incentives to eligible participants of the Group in the past. For details, please refer to the paragraphs headed "2020 Share Option Scheme" and "2021 Share Award Scheme" below.

持有的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售，以及重大投資或資本資產的未來計劃

於報告期內，概無持有其他重大投資，且概無重大收購或出售附屬公司、聯營公司及合營企業，董事會亦無授權任何計劃進行其他重大投資或添置資本資產。

自2024年12月31日以來的變動

除本報告所披露者外，本集團的財務狀況或本集團截至2024年12月31日止年度的年報內「管理層討論與分析」一節披露的資料概無其他重大變動。

期後事項

自2025年6月30日起至本報告日期止，本集團並無任何重大期後事項。

人力資源

於2025年6月30日，本集團聘用8,622名全職僱員，彼等絕大多數居於中國。僱員的薪酬待遇包括薪金、獎金及其他現金補貼。僱員的薪酬及獎金乃根據本集團的薪酬及福利政策、僱員表現、本集團盈利能力及市場水平釐定。本集團亦將為員工提供全面的福利計劃及事業發展機會，包括社會保險、住房公積金、商業保險以及內部和外部的培訓機會。

此外，本集團過往已授出若干購股權及獎勵股份，以激勵本集團合資格參與者。詳情請參閱下文的「2020年購股權計劃」及「2021年股份獎勵計劃」段落。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Compliance with the Corporate Governance Code

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

The Company is committed to achieving a high standard of corporate governance so as to enhance the transparency and accountability to the shareholders of the Company. The Board believes that good corporate governance will contribute to maximising the corporate value of the Company to its shareholders. The Board will continue to review and monitor the procedures in place with reference to Appendix C1 to the Listing Rules so as to maintain a high standard of corporate governance of the Company.

The Company had complied with all the code provisions of the CG Code throughout the six months ended 30 June 2025.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

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

The Board

The Board is responsible for laying down the Group’s future development direction, overall strategies and policies, evaluation of the Group’s performance and approval of matters that are of material and substantial in nature. The day-to-day management, administration and operations of the Group are delegated by the Board to the senior management of the Company, who is responsible for implementing the strategies and policies as determined by the Board, and overseeing different businesses and functions of the Group in accordance with their particular areas of expertise.

遵守《企業管治守則》

本公司已採納上市規則附錄C1所載《企業管治守則》(「**企業管治守則**」)的守則條文，作為其企業管治政策及常規。

本公司一直致力達致高水平的企業管治，藉此提高對本公司股東的透明度及問責性。董事會相信，良好的企業管治將有助本公司為其股東帶來最大的企業價值。董事會將繼續參照上市規則附錄C1檢討及監察已制定的程序，以維持本公司高水平的企業管治。

本公司已於截至2025年6月30日止六個月一直遵守企業管治守則的所有守則條文。

遵守《上市發行人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**」)，作為本公司董事進行證券交易的操守守則。經向董事作出特定查詢後，全體董事確認，彼等已於截至2025年6月30日止六個月一直遵守標準守則。

董事會

董事會負責確立本集團的未來發展方向、整體策略及政策，評估本集團的表現，及批准性質重大的事宜。董事會授權本公司的高級管理層負責本集團的日常管理、行政及營運，且高級管理層負責執行董事會釐定的策略及政策，並按其專業範疇負責監察本集團的不同業務及職能。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

The Board (Continued)

Board Composition

The Directors who held office during the six months ended 30 June 2025 and up to the date of this report were:

Executive Directors

Mr. Hao Hengle (Chairman)

Mr. Wang Dazai (President)

Ms. Liu Min (appointed on 28 March 2025)

Mr. Lin Ge (resigned on 28 March 2025)

Non-executive Directors

Mr. He Jianfeng

Mr. Zhao Jun

Ms. Ren Lingyan

Independent non-executive Directors

Mr. Tan Jinsong

Mr. O'Yang Wiley

Mr. Lu Qi

During the six months ended 30 June 2025, the Company had complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules regarding the appointment of at least three independent non-executive directors (representing at least one-third of the board) including at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

The Directors have no financial, business, family or other material or relevant relationships with each other.

Audit Committee

The Audit Committee was established by the Board on 12 September 2018 with written terms of reference revised and adopted on 1 January 2019 in compliance with Rule 3.21 of the Listing Rules and the CG Code. As at 30 June 2025, the Audit Committee comprised three members including two independent non-executive Directors, Mr. Tan Jinsong (chairman of the Audit Committee) and Mr. O'Yang Wiley, and one non-executive Director, Mr. Zhao Jun. Mr. Tan Jinsong is the independent non-executive Director who possesses the appropriate professional qualifications and accounting and financial management expertise. None of the members of the Audit Committee is a former partner of the auditor of the Company.

董事會(續)

董事會的組成

於截至2025年6月30日止六個月直至本報告日期在任的董事如下：

執行董事

郝恒樂先生(主席)

王大在先生(總裁)

劉敏女士(於2025年3月28日獲委任)

林戈先生(於2025年3月28日辭任)

非執行董事

何劍鋒先生

趙軍先生

任凌艷女士

獨立非執行董事

譚勁松先生

歐陽偉立先生

陸琦先生

截至2025年6月30日止六個月，本公司已遵守上市規則第3.10(1)條、第3.10(2)條及第3.10A條，委任最少三名獨立非執行董事(佔董事會成員人數最少三分之一)，包括最少一名擁有合適專業資格或會計或相關財務管理專業知識的獨立非執行董事。

各董事相互間概無財務、業務、家庭或其他重大或相關的關係。

審核委員會

董事會已於2018年9月12日根據上市規則第3.21條及企業管治守則成立審核委員會，並訂明其書面職權範圍(於2019年1月1日修訂及採納)。於2025年6月30日，審核委員會由三名成員組成，包括兩名獨立非執行董事(譚勁松先生(審核委員會主席)及歐陽偉立先生)以及一名非執行董事(趙軍先生)。譚勁松先生為具備適當專業資格以及會計及財務管理專業知識的獨立非執行董事。概無審核委員會成員為本公司核數師的前任合夥人。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Audit Committee (Continued)

The Audit Committee is responsible for, among other things, reviewing and monitoring the integrity of the consolidated financial statements of the Group, reviewing the effectiveness of the risk management and internal control systems of the Group, reviewing the findings from the works carried out by the risk management and internal audit department and monitoring the effectiveness of the Group's risk management and internal audit functions. The Audit Committee is also responsible for making recommendation to the Board on the appointment of the external auditor and approving the remuneration and terms of engagement of the external auditor. Before commencement of annual audit, the Audit Committee will discuss with the external auditor the nature and scope of audit, the significant risk analysis and the impact of the change in accounting policies on the financial statements of the Group. The Audit Committee is required to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025, including the accounting principles and practices adopted by the Group. In addition, PricewaterhouseCoopers, the Company's auditor, has reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Hong Kong Institute of Certified Public Accountants.

Updated Information on Directors Pursuant to Rule 13.51B(1) of the Listing Rules

Save as otherwise set out below, there is no change in the information of the Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since the Company's latest published annual report.

Information Update on Mr. Tan Jinsong

Mr. Tan Jinsong has been appointed as an independent director of Guangdong Haid Group Co., Ltd. (Shenzhen Stock Exchange: 002311) on 17 June 2025.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including treasury shares, as defined under the Listing Rules) of the Company during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares.

審核委員會(續)

審核委員會負責(其中包括)檢討及監察本集團合併財務報表是否完整、檢討本集團風險管理及內部監控系統的成效、檢討風險管理及內部審計部門開展的工作結果及監察本集團風險管理及內部審計職能的成效。審核委員會亦負責就委任外聘核數師向董事會作出推薦建議及批准外聘核數師的薪酬及聘用條款。審核委員會在年度審計開始前將與外聘核數師討論審計性質及範疇、重大風險分析及會計政策變動對本集團財務報表的影響。審核委員會須按適用標準檢討及監察外聘核數師是否獨立客觀及審計程序的成效。

審核委員會已審閱本集團截至2025年6月30日止六個月的未經審核中期業績,包括本集團採用的會計原則及慣例。此外,本公司核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈的香港審閱準則第2410號《由實體的獨立核數師執行中期財務資料審閱》審閱本集團截至2025年6月30日止六個月的未經審核中期財務資料。

根據上市規則第13.51B(1)條更新董事資料

除下文所述者外,自本公司最近刊發的年度報告以來,概無董事資料變更須根據上市規則第13.51(2)條第(a)至(e)及(g)段予以披露。

有關譚勁松先生的資料更新

譚勁松先生於2025年6月17日獲委任為廣東海大集團股份有限公司(深圳證券交易所:002311)獨立董事。

購買、出售或贖回上市證券

截至2025年6月30日止六個月,本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括庫存股份,定義見上市規則)。於2025年6月30日,本公司並無持有任何庫存股份。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Equity-Linked Agreements

Save as disclosed below and under “Share-Based Payment” in note 23 to the interim financial information in this report, during the six months ended 30 June 2025, the Company had not entered into any equity-linked agreement, and there did not subsist any equity-linked agreement entered into by the Company as at 30 June 2025.

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme

With effect from 1 January 2023, Chapter 17 of the Listing Rules has been amended and it applies to both share option schemes and share award schemes. In this connection, there are certain changes to Chapter 17 of the Listing Rules that would eventually entail substantial revisions to the share option scheme which was approved and adopted by the shareholders of the Company at the Company’s annual general meeting held on 29 May 2020 (the “**2020 Share Option Scheme**”) and the share award scheme managed by the independent trustee(s) which was approved and adopted by the Board on 22 April 2021 (the “**2021 Share Award Scheme**”).

In view of such amendments, the shareholders of the Company at the Company’s annual general meeting held on 24 May 2024 had approved the termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme, and the adoption of a new share option scheme (the “**2024 Share Option Scheme**”) and a new share award scheme (the “**2024 Share Award Scheme**”) (collectively, the “**2024 Share Schemes**”).

2020 Share Option Scheme

The 2020 Share Option Scheme was valid and effective for a period of 10 years commencing on 29 May 2020 and ending 28 May 2030. The Board had granted 66,660,000 share options to 193 eligible participants at an exercise price of HK\$18.376 per share on 22 April 2021 (the “**2021 Share Options Grant Date**”) under the 2020 Share Option Scheme. Subject to satisfaction of the vesting conditions including the achievement of performance targets, the first tranche of 40% share options shall be exercisable from 22 April 2023 to 21 April 2027, the second tranche of 40% share options shall be exercisable from 22 April 2024 to 21 April 2027 and the third tranche of 20% share options shall be exercisable from 22 April 2025 to 21 April 2027. Pursuant to the resolution passed by the shareholders of the Company at the Company’s annual general meeting held on 24 May 2024, the 2020 Share Option Scheme was terminated and no further share option may be granted thereunder. All outstanding share options granted prior to such termination and not then exercised shall continue to be in full force and effect in accordance with the 2020 Share Option Scheme. Please refer to the Company’s announcement dated 22 April 2021 and the Company’s circular dated 29 April 2024 for details.

股權掛鈎協議

除下文及本報告中期財務資料附註23「以股份為基礎的付款」所披露者外，本公司於截至2025年6月30日止六個月並無訂立任何股權掛鈎協議及於2025年6月30日，並無存在由本公司訂立的任何股權掛鈎協議。

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃

自2023年1月1日起，上市規則第17章已被修訂，並適用於購股權計劃及股份獎勵計劃。就此而言，上市規則第17章有若干變更，最終導致本公司股東於2020年5月29日舉行的本公司股東週年大會上批准及採納的購股權計劃（「**2020年購股權計劃**」）及董事會於2021年4月22日批准及採納由獨立受託人管理的股份獎勵計劃（「**2021年股份獎勵計劃**」）須作出重大修訂。

鑑於此等修訂，本公司股東於2024年5月24日舉行的本公司股東週年大會上已批准終止2020年購股權計劃及2021年股份獎勵計劃，並採納一項新的購股權計劃（「**2024年購股權計劃**」）及一項新的股份獎勵計劃（「**2024年股份獎勵計劃**」）（統稱「**2024年股份計劃**」）。

2020年購股權計劃

2020年購股權計劃於2020年5月29日起至2030年5月28日止10年期間有效及生效。董事會已根據2020年購股權計劃於2021年4月22日（「**2021購股權授出日期**」）向193位合資格參與者授出66,660,000份購股權，行使價為每股股份18.376港元。受限於歸屬條件的達成情況（包括達成績效目標），第一批40%購股權可於2023年4月22日至2027年4月21日行使、第二批40%購股權可於2024年4月22日至2027年4月21日行使及第三批20%購股權可於2025年4月22日至2027年4月21日行使。根據本公司股東於2024年5月24日舉行的本公司股東週年大會上通過的決議案，2020年購股權計劃已終止，且不得據此進一步授出購股權。於有關終止前已授出但當時尚未行使的所有未行使購股權將根據2020年購股權計劃繼續具有十足效力及作用。詳情請參閱本公司日期為2021年4月22日的公告及本公司日期為2024年4月29日的通函。

Corporate Governance and Other Information (Continued)
企業管治及其他資料(續)

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme (Continued)

2020 Share Option Scheme (Continued)

As at 30 June 2025, a total of 22,807,400 share options remain outstanding and exercisable under the 2020 Share Option Scheme, and upon its full exercise, representing approximately 1.59% of the total number of shares in issue as at the date of this report.

Movements of the share options granted under the 2020 Share Option Scheme during the six months ended 30 June 2025 were as follows:

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃(續)

2020年購股權計劃(續)

於2025年6月30日，2020年購股權計劃項下合共有22,807,400份購股權尚未行使及可行使，於悉數行使後，相當於本報告日期已發行股份總數約1.59%。

截至2025年6月30日止六個月，根據2020年購股權計劃已授出的購股權變動如下：

Category and name of grantees	類別及承授人姓名	Date of grant (Note 1) 授出日期 (附註1)	Exercisable period (Note 2) 可行使期限 (附註2)	Exercise price per share HK\$ 每股行使價 港元	Number of share options 購股權數目					
					Outstanding as at 1 January 2025 於2025年1月1日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled during the period 期內已註銷	Lapsed during the period 期內已失效	Outstanding as at 30 June 2025 於2025年6月30日尚未行使
Directors	董事									
Mr. Hao Hengle	郝恒樂先生	22/04/2021	22/04/2023–21/04/2027	18.376	3,850,000	–	–	–	–	3,850,000
Mr. Wang Dazai	王大在先生	22/04/2021	22/04/2023–21/04/2027	18.376	616,000	–	–	–	–	616,000
Ms. Liu Min (appointed on 28 March 2025)	劉敏女士(於2025年3月28日獲委任)	22/04/2021	22/04/2023–21/04/2027	18.376	231,000	–	–	–	–	231,000
Mr. Zhao Jun	趙軍先生	22/04/2021	22/04/2023–21/04/2027	18.376	770,000	–	–	–	–	770,000
Mr. Lin Ge (resigned on 28 March 2025)	林戈先生(於2025年3月28日辭任)	22/04/2021	22/04/2023–21/04/2027	18.376	616,000	–	–	–	–	616,000
Sub-total	小計				6,083,000	–	–	–	–	6,083,000
Employees of the Group in aggregate	本集團僱員合計	22/04/2021	22/04/2023–21/04/2027	18.376	17,032,400	–	–	–	(308,000) (Note 3) (附註3)	16,724,400
Sub-total	小計				17,032,400	–	–	–	(308,000)	16,724,400
Total	總計				23,115,400	–	–	–	(308,000)	22,807,400

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme (Continued)

2020 Share Option Scheme (Continued)

Notes:

1. The closing price immediately before the 2021 Share Options Grant Date (i.e. 21 April 2021) was HK\$17.96 per share.
2. Subject to satisfaction of the vesting conditions, the outstanding share options granted on the 2021 Share Options Grant Date under the 2020 Share Option Scheme shall be exercisable on or before 21 April 2027. Such vesting conditions include: (i) achievement of certain financial performance targets with reference to the audited consolidated financial statements of the Company for the year ended 31 December 2021; (ii) the performance assessment results of the respective employing companies of which the grantees relate; (iii) the personal appraisal results of the grantees; and (iv) the minimum period for which an option must be held before an option may be exercised.
3. Certain share options shall lapse by reason of cessation of employment during the six months ended 30 June 2025.

The fair value of such share options was approximately RMB170.47 million on the 2021 Share Options Grant Date, which was determined using the Binomial Model by an independent appraiser based on significant unobservable inputs.

For details, please refer to note 23 to the interim financial information in this report.

2021 Share Award Scheme

The 2021 Share Award Scheme was valid and effective for a period of 10 years commencing on 22 April 2021 and ending 21 April 2031. The Board had granted 5,225,000 award shares at nil consideration to 31 eligible participants on 22 April 2021, 8,932,500 award shares at nil consideration to 423 eligible participants on 13 May 2022 and 4,770,000 award shares at nil consideration to 25 eligible participants on 12 May 2023 under the 2021 Share Award Scheme, which shall be vested subject to satisfaction of the vesting conditions, including the length of service and the achievement of performance targets as determined by the Board. Pursuant to the resolution passed by the shareholders of the Company at the Company's annual general meeting held on 24 May 2024, the 2021 Share Award Scheme was terminated and no further award share may be granted thereunder. There was no outstanding award share under the 2021 Share Award Scheme and 4,770,000 award shares lapsed were held in trust by the independent trustee(s) appointed by the Company for the purpose to service the 2024 Share Award Scheme. Please refer to the Company's announcements dated 22 April 2021, 13 May 2022 and 12 May 2023, and the Company's circular dated 29 April 2024 for details.

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃(續)

2020年購股權計劃(續)

附註：

1. 於緊接2021購股權授出日期前(即2021年4月21日)的每股收市價為17.96港元。
2. 受限於歸屬條件的達成情況，根據2020年購股權計劃於2021購股權授出日期授出的尚未行使購股權可於2027年4月21日或之前行使。該等歸屬條件包括：(i)參照本公司截至2021年12月31日止年度的經審核合併財務報表，達成的若干財務表現指標；(ii)承授人所屬單位的業績考評結果；(iii)承授人的個人績效考評結果；及(iv)購股權在可獲行使前須最少持有的期限。
3. 截至2025年6月30日止六個月，若干購股權因終止僱傭而失效。

該等購股權於2021購股權授出日期的公平值約為人民幣170.47百萬元，乃由獨立估值師根據重大不可觀察輸入數據使用二項式模型釐定。

有關詳情，請參閱本報告中期財務資料附註23。

2021年股份獎勵計劃

2021年股份獎勵計劃於2021年4月22日起至2031年4月21日止10年期間有效及生效。董事會已根據2021年股份獎勵計劃於2021年4月22日無償向31位合資格參與者授出5,225,000股獎勵股份、於2022年5月13日無償向423位合資格參與者授出8,932,500股獎勵股份及於2023年5月12日無償向25位合資格參與者授出4,770,000股獎勵股份，惟須達成歸屬條件(包括董事會釐定的服務年期及績效目標)後方可歸屬。根據本公司股東於2024年5月24日舉行的本公司股東週年大會上通過的決議案，2021年股份獎勵計劃已終止，且不得據此進一步授出獎勵股份。2021年股份獎勵計劃並無未歸屬的獎勵股份，而4,770,000股已失效的獎勵股份則由本公司委任的獨立受託人以信託方式持有，以服務2024年股份獎勵計劃。詳情請參閱本公司日期為2021年4月22日、2022年5月13日及2023年5月12日的公告以及本公司日期為2024年4月29日的通函。

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme (Continued)

2024 Share Schemes

Duration, Purposes and Eligible Participants of the 2024 Share Schemes

The 2024 Share Schemes were approved and adopted by the shareholders of the Company at the Company's annual general meeting held on 24 May 2024 (the "Adoption Date"), which are valid and effective for a period of 10 years commencing on the Adoption Date and ending 23 May 2034. The following is a summary of the principal terms of the 2024 Share Schemes:

The purposes of the 2024 Share Schemes are to enable the Group to (a) recognise and acknowledge the contributions that a director (including executive, non-executive and independent non-executive director) and an employee (whether full time or part time) of any member of the Group (including persons who are granted share options or award shares under the 2024 Share Option Scheme and the 2024 Share Award Scheme, respectively, as an inducement to enter into employment contracts with such companies) (the "Eligible Participant(s)") have made or may make to the Group (whether directly or indirectly), remunerate the best possible quality of the Eligible Participants, and attract, retain and motivate the Eligible Participants to continue to contribute to the growth and development of the Group; and (b) provide Eligible Participants with direct economic benefits in order to maintain a long term relationship between the Group and the Eligible Participants.

In determining the basis of eligibility of each Eligible Participant, the Board shall take into account of factors including but not limited to the experience of the Eligible Participant on the Group's businesses, the length of service of the Eligible Participant with the Group, the individual performance, time commitment, responsibilities or employment conditions with reference to the prevailing market practice and industry standard and the individual contribution or potential contribution to the development and future growth of the Group.

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃(續)

2024年股份計劃

2024年股份計劃的年期、目的及合資格參與者

2024年股份計劃已於2024年5月24日(「採納日期」)舉行的本公司股東週年大會上獲本公司股東批准及採納，其於採納日期起至2034年5月23日止10年期間有效及生效。以下為2024年股份計劃的主要條款概要：

2024年股份計劃旨在使本集團能夠(a)肯定及認可本集團任何成員公司的董事(包括執行、非執行及獨立非執行董事)及僱員(不論全職或兼職)(包括分別根據2024年購股權計劃及2024年股份獎勵計劃獲授購股權或獎勵股份，作為與該等公司訂立僱傭合約的誘因的人士)(「合資格參與者」)對本集團已作出或可能作出(不論直接或間接)的貢獻、向合資格參與者提供最佳質量的報酬，以及吸引、挽留及激勵合資格參與者繼續為本集團的增長及發展作出貢獻；及(b)向合資格參與者提供直接經濟利益，以維持本集團與合資格參與者之間的長期關係。

於釐定各合資格參與者的資格基準時，董事會將考慮各項因素，包括但不限於合資格參與者於本集團的業務經驗、服務年期、個人表現、所投入時間、責任或參考現行市場慣例及行業標準僱傭條件，以及個人對本集團發展及未來增長的貢獻或潛在貢獻。

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme (Continued)

2024 Share Schemes (Continued)

Scheme Mandate Limit

The total number of new shares which may be issued in respect of all share options and award shares that may be granted under the 2024 Share Schemes and any other schemes involving the issue or grant of share options or award shares or similar rights over new shares by the Company (the “**Other Schemes**”) would be no more than 143,541,148 shares (the “**Scheme Mandate Limit**”), representing approximately 10% of the total number of shares in issue as at the Adoption Date and as at the date of this report. The total number of share options and award shares which may be granted under the 2024 Share Schemes and the Other Schemes is 143,541,148 as at the Adoption Date and as at the date of this report. The Company may seek approval by the shareholders in general meeting for “refreshing” the Scheme Mandate Limit after 3 years from the date of shareholders’ approval for the last refreshment (or the Adoption Date) or, in the case where refreshment is made within the 3 years period, approval by shareholders with the controlling shareholders and their associates abstaining from voting in favour of the relevant resolutions.

Given that the outstanding share options granted under the 2020 Share Option Scheme were historical grants made by the Company and the terms and conditions of such outstanding share options will remain unchanged, such outstanding share options will not be counted towards the Scheme Mandate Limit.

Maximum Entitlement of Each Eligible Participant

The maximum number of new shares issued or to be issued pursuant to the share options and award shares granted or to be granted to each Eligible Participant under the 2024 Share Schemes and any Other Schemes shall not, in any 12 months period up to and including the date of such grant (excluding any share options and/or award shares lapsed in accordance with the terms of the 2024 Share Schemes or any Other Schemes), exceed 1% of the total number of shares of the Company in issue as at the date of such grant. Any further grant of share options and/or award shares in excess of such limit must be separately approved by its shareholders in a general meeting in accordance with the Listing Rules.

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃(續)

2024年股份計劃(續)

計劃授權限額

就根據2024年股份計劃可能授出的所有購股權及獎勵股份及任何其他涉及發行或授出本公司新股份的購股權或獎勵股份或類似權利的計劃(「**其他計劃**」)而可能發行的新股份總數將不超過143,541,148股(「**計劃授權限額**」),相當於不超過於採納日期及本報告日期已發行股份總數約10%。於採納日期及於本報告日期,根據2024年股份計劃及其他計劃可授出的購股權及獎勵股份總數為143,541,148。本公司可於股東批准最後一次更新當日(或採納日期)起計3年後於股東大會上尋求股東批准「更新」計劃授權限額,或倘於3年內進行更新的情況下,於控股股東及其聯繫人必須放棄投票贊成相關決議案的情況下獲得股東批准。

鑑於根據2020年購股權計劃授出但尚未行使的購股權為本公司過往授出的購股權,且該等尚未行使購股權的條款及條件將維持不變,因此該等尚未行使購股權將不會計入計劃授權限額。

向每名合資格參與者獲授的最高數目

根據2024年股份計劃及任何其他計劃,向每名合資格參與者授出或將授出購股權及獎勵股份所發行或將發行的新股份的最高數目不得超過於截至有關授出日期(包括該日)止任何12個月期間已發行股份總數的1%(不包括根據2024年股份計劃或任何其他計劃的條款而失效的任何購股權及/或獎勵股份)。倘進一步授出超出該上限的購股權及/或獎勵股份,則須根據上市規則經其股東於股東大會上另行批准。

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme (Continued)

2024 Share Schemes (Continued)

Maximum Entitlement of Each Eligible Participant (Continued)

Any grant of share options and/or award shares to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of such share options and/or award shares).

If the Board is to grant award shares of new shares to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the new shares issued and to be issued in respect of all award shares granted (regardless of under the 2024 Share Award Scheme or any Other Schemes but excluding any award shares lapsed in accordance with the terms of the 2024 Share Award Scheme) to such person in any 12 months period up to and including the date of such grant representing in aggregate over 0.1% of the shares in issue or such percentage as prescribed by the Listing Rules from time to time, such further grant of award shares of new shares must be approved by its shareholders in a general meeting in accordance with the Listing Rules.

If the Board is to grant share options and/or award shares to a substantial shareholder of the Company or an independent non-executive Director or their respective associates would result in the new shares issued and to be issued in respect of all share options and/or award shares under the 2024 Share Schemes and any Other Schemes (excluding any share options and/or award shares lapsed in accordance with the terms of the relevant schemes) to such person in any 12 months' period up to and including the date of such grant representing in aggregate over 0.1% of the shares in issue or such percentage as prescribed by the Listing Rules from time to time, such further grant of share options and/or award shares must be approved by its shareholders in a general meeting in accordance with the Listing Rules.

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃(續)

2024年股份計劃(續)

向每名合資格參與者獲授的最高數目(續)

向董事、最高行政人員或本公司主要股東或彼等各自任何聯繫人授出任何購股權及／或獎勵股份，均須經獨立非執行董事（不包括身為該等購股權及／或獎勵股份建議承授人的任何獨立非執行董事）批准。

倘董事會向董事（獨立非執行董事除外）或本公司最高行政人員或彼等各自的任何聯繫人授出新股份的獎勵股份，而導致於截至有關授出日期（包括該日）止任何12個月期間向該人士授出的所有獎勵股份（不論根據2024年股份獎勵計劃或任何其他計劃，但不包括根據2024年股份獎勵計劃條款已失效的任何獎勵股份）所涉及的新發行及將予發行股份合共超過已發行股份的0.1%或上市規則不時規定的有關百分比，則須根據上市規則經其股東於股東大會上批准該進一步授出新股份的獎勵股份。

倘董事會向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權及／或獎勵股份，而導致於截至有關授出日期（包括該日）止任何12個月期間根據2024年股份獎勵計劃及任何其他計劃向該人士授出的所有購股權及／或獎勵股份（不包括根據相關計劃條款已失效的任何購股權及／或獎勵股份）所涉及的新發行及將予發行股份合共超過已發行股份的0.1%或上市規則不時規定的有關百分比，則須根據上市規則經其股東於股東大會上批准該等進一步授出的購股權及／或獎勵股份。

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme (Continued)

2024 Share Schemes (Continued)

Grant of Share Options and Award Shares

Subject to the Listing Rules and the terms and conditions of the 2024 Share Schemes, the Board may in its absolute discretion specify such conditions as it thinks fit when making such an offer to an Eligible Participant.

Grantees to whom share options shall be granted, are entitled to subscribe for the number of shares at the exercise price as determined on the date of grant. The basis for determining the exercise price shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of a share prevailing on the date of grant. Consideration for acceptance of each grant of share options is HK\$1.00 or RMB1.00 (or such other nominal sum in any currency as the Board may determine) and is required to be paid within 28 days from the date of grant of share options, with full payment for the exercise price to be made on exercise of the relevant options. The share options may be exercised in whole or in part within the relevant exercise period, being such period as determined and notified by the Board to the grantee which shall not be more than 10 years from the date of grant.

Unless the Board determines otherwise, no purchase price is to be paid by the Eligible Participants upon vesting of the award shares under the 2024 Share Award Scheme. However, a nominal acceptance fee of HK\$1.00 or RMB1.00 (or such other nominal sum in any currency as the Board may determine) is required to be paid within 28 days from the date of grant of award shares.

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃(續)

2024年股份計劃(續)

授出購股權及獎勵股份

受上市規則及2024年股份計劃的條款及條件所規限，董事會可全權酌情選擇在向合資格參與者發出要約時具體指定其認為合適的條件。

購股權的承授人有權按授出日期釐定的行使價認購相應數目的股份。釐定行使價的基準最少應為以下較高者：(i) 股份於授出日期在聯交所每日報價表所列的收市價；(ii) 股份於緊接授出日期前5個營業日在聯交所每日報價表所列的平均收市價；及(iii) 股份於授出日期的現行面值。接納每次授出購股權的對價為1.00港元或人民幣1.00元(或董事會可能釐定以任何貨幣計值的其他面值金額)，須於授出購股權日期起計28天內支付，並須於行使相關購股權時全數支付行使價。該等購股權可於相關行使期內全部或部分行使，該行使期由董事會釐定並通知承授人，且不得超過自授出日期起計的10年。

除董事會另行釐定外，合資格參與者根據2024年股份獎勵計劃歸屬股份獎勵毋須支付購買價。然而，須在授予獎勵股份當日起計28日內支付1.00港元或人民幣1.00元(或董事會可能釐定以任何貨幣計值的其他面值金額)的象徵式接納費。

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme (Continued)

2024 Share Schemes (Continued)

Vesting of Share Options and Award Shares

Vesting of share options and award shares will be subject to performance targets, if any, to be satisfied by the Eligible Participants as determined by the Board or the Remuneration Committee from time to time. The performance targets may comprise a mixture of attaining satisfactory key performance indicators components (such as the business performance and financial performance of the Group or departmental and individual performance based on the annual performance assessment results) which may vary among the Eligible Participants. The finance department of the Company shall be responsible for compiling a performance appraisal report on statistics relating Group-level performance targets and the human resources department shall be responsible for compiling a performance appraisal report based on the Group's performance appraisal results and the individual performance appraisal results, which will be submitted to the Board and/or the Remuneration Committee for consideration and approval. For the avoidance of doubt, the performance targets are not applicable to independent non-executive Directors.

The vesting period in respect of share options and award shares for new shares held by the Eligible Participant must be at least 12 months, unless otherwise determined at the Board's sole and absolute discretion under certain specified circumstances.

A clawback mechanism shall be imposed for the Company to recover or withhold any share options and award shares granted to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

Administration of the 2024 Share Schemes

The 2024 Share Option Scheme and the 2024 Share Award Scheme shall be subject to the administration of the Board, whose decision shall be final, conclusive and binding on all parties.

Independent trustee(s) were appointed to administer the 2024 Share Award Scheme. The trustee(s) holding unvested shares of the 2024 Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃(續)

2024年股份計劃(續)

購股權及獎勵股份的歸屬

購股權及獎勵股份的歸屬將取決於合資格參與者是否達成由董事會或薪酬委員會不時釐定的表現指標(如有)。表現指標可能包括達成令人滿意的關鍵績效指標組成部分(例如本集團的業務表現及財務表現，或基於年度績效評估結果的部門及個人表現)，該等指標可能因合資格參與者而異。本公司的財務部負責編製有關集團層面表現指標的統計績效評估報告，人力資源部負責編製基於集團績效評估結果及個人績效評估結果的績效評估報告，並提交董事會及／或薪酬委員會審議和批准。為避免生疑，績效目標不適用於獨立非執行董事。

合資格參與者持有的購股權及新股份的獎勵股份的歸屬期必須至少為12個月，除非在若干特定情況下經董事會全權酌情另行釐定。

本公司設有追討機制，以便本公司在發生嚴重不當行為、本公司財務報表出現嚴重誤報或其他情況下收回或扣留任何向合資格參與者已授出的購股權及獎勵股份。

2024年股份計劃的管理

2024年購股權計劃及2024年股份獎勵計劃由董事會管理，其所作決定為最終決定，並對各方具約束力。

獨立受託人獲委任管理2024年股份獎勵計劃。持有2024年股份獎勵計劃未歸屬股份的受託人(不論直接或間接)須就上市規則項下須經股東批准的事項放棄投票，除非法例另有規定須根據實益擁有人的指示投票，且給予有關指示。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme (Continued)

2024 Share Schemes (Continued)

Administration of the 2024 Share Schemes (Continued)

Please refer to the Company's circular dated 29 April 2024 for details of the 2024 Share Schemes.

During the six months ended 30 June 2025, the Company had not granted any share options or award shares under the 2024 Share Schemes. The number of share options and award shares available for grant under the 2024 Share Schemes as at 1 January 2025 and 30 June 2025 was 143,541,148 and 143,541,148, respectively, each representing approximately 10% of the total number of shares in issue as at the date of this report.

As at 30 June 2025, there was no outstanding share option or unvested award share granted under the 2024 Share Schemes, and the independent trustee(s) holding 4,770,000 unvested shares in trust shall abstain from voting on matters that require shareholders' approval under the Listing Rules.

Disclosure of Interests

Directors' Interests

Save as disclosed below, as at 30 June 2025, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company:

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃(續)

2024年股份計劃(續)

2024年股份計劃的管理(續)

有關2024年股份計劃詳情，請參閱本公司日期為2024年4月29日的通函。

截至2025年6月30日止六個月，本公司並無根據2024年股份計劃授出任何購股權或獎勵股份。於2025年1月1日及2025年6月30日，根據2024年股份計劃可供授出的購股權及獎勵股份數目分別為143,541,148及143,541,148，各佔本報告日期已發行股份總數約10%。

於2025年6月30日，2024年股份計劃項下並無授出尚未行使的購股權或尚未歸屬的獎勵股份，而以信託方式持有4,770,000股未歸屬股份的獨立受託人應就上市規則項下須經股東批准的事項放棄投票。

權益披露

董事權益

除下文所披露者外，於2025年6月30日，概無董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有之權益或淡倉)；或記錄於本公司根據證券及期貨條例第352條須予存置之登記冊之權益或淡倉；或根據本公司採納的標準守則須另行知會本公司及聯交所之權益或淡倉：

Corporate Governance and Other Information (Continued)
企業管治及其他資料(續)

Disclosure of Interests (Continued)

Directors' Interests (Continued)

Long Positions in the Shares and Underlying Shares of the Company

權益披露(續)

董事權益(續)

於本公司股份及相關股份的好倉

Name	Capacity	Number of shares held	Number of underlying shares held	Total	Approximate percentage of shareholding (Note 4) 概約股權 百分比 (附註4)
姓名	身份	所持股份數目	所持相關 股份數目	總計	
Mr. Hao Hengle 郝恒樂先生	Beneficial owner/ Interests of controlled corporation 實益擁有人／ 受控法團權益	30,885,000 (Note 2) (附註2)	3,850,000 (Note 1) (附註1)	34,735,000	2.42%
Mr. Wang Dazai 王大在先生	Beneficial owner 實益擁有人	240,400	616,000 (Note 1) (附註1)	856,400	0.06%
Ms. Liu Min 劉敏女士 (appointed on 28 March 2025) (於2025年3月28日獲委任)	Beneficial owner 實益擁有人	18,000	231,000 (Note 1) (附註1)	249,000	0.02%
Mr. He Jianfeng 何劍鋒先生	Interest of spouse 配偶權益	1,164,606,463 (Note 3) (附註3)	—	1,164,606,463	81.13%
Mr. Zhao Jun 趙軍先生	Beneficial owner 實益擁有人	—	770,000 (Note 1) (附註1)	770,000	0.05%
Mr. Lin Ge 林戈先生 (resigned on 28 March 2025) (於2025年3月28日辭任)	Beneficial owner 實益擁有人	354,000	616,000 (Note 1) (附註1)	970,000	0.07%

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Disclosure of Interests (Continued)

Directors' Interests (Continued)

Long Positions in the Shares and Underlying Shares of the Company (Continued)

Notes:

- These underlying shares comprised of share options which were granted by the Company on the 2021 Share Options Grant Date under the 2020 Share Option Scheme, entitling the grantee(s) to subscribe for shares of the Company at an exercise price of HK\$18.376 per share in three tranches within a period of six years from the 2021 Share Options Grant Date. For details, please refer to the paragraph headed "2020 Share Option Scheme" above.
- 885,000 shares were held by Mr. Hao Hengle and 30,000,000 shares were beneficially owned by Midea Ever Company Limited which is a controlled corporation of Mr. Hao Hengle.
- Mr. He Jianfeng, a non-executive Director, is the spouse of Ms. Lu Deyan, a controlling shareholder of the Company. Therefore, Mr. He Jianfeng is deemed to be interested in Ms. Lu Deyan's interest in the Company by virtue of the SFO.
- The percentage has been compiled on the basis of 1,435,411,483 shares of the Company in issue as at 30 June 2025.

Long Positions in the Shares and Underlying Shares of the Associated Corporation of the Company — Midea Construction (BVI) Limited

權益披露(續)

董事權益(續)

於本公司股份及相關股份的好倉(續)

附註：

- 該等相關股份包括本公司根據2020年購股權計劃於2021購股權授出日期授出的購股權，賦予承授人權利於自2021購股權授出日期起計的六年期間分三批按行使價每股18.376港元認購本公司股份。詳情請參閱上文的「2020年購股權計劃」一段。
- 885,000股股份由郝恒樂先生持有，30,000,000股股份由美恒有限公司實益擁有，而美恒有限公司為郝恒樂先生的受控法團。
- 非執行董事何劍鋒先生為本公司控股股東盧德燕女士的配偶。故根據證券及期貨條例，何劍鋒先生被視為於盧德燕女士所持有本公司權益中擁有權益。
- 該百分比乃基於本公司於2025年6月30日的1,435,411,483股已發行股份計算。

於本公司相聯法團 — 美的建業(英屬維京群島)有限公司的股份及相關股份的好倉

Name	Capacity	Number of shares held	Number of underlying shares held	Total	Approximate percentage of shareholding (Note 3) 概約股權百分比 (附註3)
姓名	身份	所持股份數目	所持相關股份數目	總計	
Mr. Hao Hengle 郝恒樂先生	Interests of controlled corporation 受控法團權益	30,000,000 (Note 1) (附註1)	—	30,000,000	2.09%
Mr. He Jianfeng 何劍鋒先生	Interest of spouse 配偶權益	1,403,349,286 (Note 2) (附註2)	—	1,403,349,286	97.91%

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Disclosure of Interests (Continued)

Directors' Interests (Continued)

Long Positions in the Shares and Underlying Shares of the Associated Corporation of the Company — Midea Construction (BVI) Limited (Continued)

Notes:

1. As at 30 June 2025, 30,000,000 shares were beneficially owned by Midea Ever Company Limited which is a controlled corporation of Mr. Hao Hengle. On 2 July 2025, 30,000,000 shares were redeemed and cancelled by Midea Construction (BVI) Limited in full.
2. As at 30 June 2025, 1,403,349,286 shares were beneficially owned by Midea Development Holding (BVI) Limited and Midea Field Company Limited which are controlled corporations of Ms. Lu Deyan, the spouse of Mr. He Jianfeng. On 2 July 2025, 268,742,823 shares were redeemed and cancelled by Midea Construction (BVI) Limited. Therefore, 1,134,606,463 shares were beneficially owned by Midea Development Holding (BVI) Limited and Midea Field Company Limited as at the date of this report.
3. The percentage has been compiled on the basis of 1,433,349,286 shares of Midea Construction (BVI) Limited in issue as at 30 June 2025.

Save as disclosed above, during the six months ended 30 June 2025, neither the Company nor any of its subsidiaries entered into any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Substantial Shareholders' Interests

Save as disclosed below, as at 30 June 2025, the Directors and chief executive of the Company were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

權益披露(續)

董事權益(續)

於本公司相聯法團 — 美的建業(英屬維京群島)有限公司的股份及相關股份的好倉(續)

附註：

1. 於2025年6月30日，30,000,000股股份由美恒有限公司實益擁有，而美恒有限公司為郝恒樂先生的受控法團。於2025年7月2日，30,000,000股股份由美的建業(英屬維京群島)有限公司悉數贖回及註銷。
2. 於2025年6月30日，1,403,349,286股股份由美的發展控股(BVI)有限公司及美域有限公司實益擁有，該等公司為盧德燕女士(何劍鋒先生的配偶)的受控法團。於2025年7月2日，268,742,823股股份由美的建業(英屬維京群島)有限公司贖回及註銷。因此，於本報告日期，1,134,606,463股股份由美的發展控股(BVI)有限公司及美域有限公司實益擁有。
3. 該百分比乃基於美的建業(英屬維京群島)有限公司於2025年6月30日的1,433,349,286股已發行股份計算。

除上文所披露者外，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訂立任何安排，致使董事可藉取得本公司或任何其他法人團體的股份或債權證而獲益。

主要股東權益

除下文所披露者外，於2025年6月30日，董事及本公司最高行政人員並不知悉任何其他人士於本公司股份或相關股份中，擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Disclosure of Interests (Continued)

Substantial Shareholders' Interests (Continued)

Long Position in the Shares of the Company

權益披露(續)

主要股東權益(續)

於本公司股份的好倉

Name	Capacity	Number of shares held	Approximate percentage of shareholding (Note 4) 概約股權百分比 (附註4)
名稱／姓名	身份	所持股份數目	
Midea Development Holding (BVI) Limited 美的發展控股(BVI)有限公司	Beneficial owner 實益擁有人	1,127,029,727	78.52%
Ms. Lu Deyan (Note 1) 盧德燕女士(附註1)	Interests of controlled corporations 受控法團權益	1,164,606,463	81.13%
Mr. He Xiangjian (Note 2) 何享健先生(附註2)	Interest held jointly with another person 與另一人士共同持有的權益	1,164,606,463	81.13%
Mr. He Jianfeng (Note 3) 何劍鋒先生(附註3)	Interest of spouse 配偶權益	1,164,606,463	81.13%

Notes:

附註：

- Ms. Lu Deyan ("Ms. Lu") holds the entire equity interest in each of Midea Development Holding (BVI) Limited and Midea Field Company Limited, and these companies in turn hold 1,127,029,727 and 37,576,736 shares of the Company, respectively. Therefore, Ms. Lu is deemed to be interested in the shares of the Company held by Midea Development Holding (BVI) Limited and Midea Field Company Limited by virtue of the SFO.
- Mr. He Xiangjian ("Mr. He") and Ms. Lu are parties acting-in-concert. Therefore, Mr. He is deemed to be interested in Ms. Lu's interest in the Company by virtue of the SFO and is a controlling shareholder of the Company. However, as confirmed by Mr. He and Ms. Lu in the deed of acting-in-concert dated 14 May 2018 entered into between Mr. He and Ms. Lu, Mr. He does not hold any economic interest (including the right to dividend) in the Group.
- Mr. He Jianfeng, a non-executive Director, is the spouse of Ms. Lu. Therefore, Mr. He Jianfeng is deemed to be interested in Ms. Lu's interest in the Company by virtue of the SFO and is a controlling shareholder of the Company.
- The percentage has been compiled on the basis of 1,435,411,483 shares of the Company in issue as at 30 June 2025.

- 盧德燕女士(「盧女士」)持有美的發展控股(BVI)有限公司及美域有限公司各自的全部股權，而此等公司繼而分別持有1,127,029,727股及37,576,736股本公司股份。故根據證券及期貨條例，盧女士被視為於美的發展控股(BVI)有限公司及美域有限公司所持本公司股份中擁有權益。
- 何享健先生(「何先生」)與盧女士為一致行動人士，故根據證券及期貨條例，何先生被視為於盧女士所持有本公司權益中擁有權益，亦為本公司控股股東。然而，誠如何先生與盧女士於2018年5月14日訂立的一致行動契約中所確認，何先生並無持有本集團的任何經濟利益(包括獲分派股息的權利)。
- 非執行董事何劍鋒先生為盧女士的配偶。故根據證券及期貨條例，何劍鋒先生被視為於盧女士所持有本公司權益中擁有權益，亦為本公司控股股東。
- 該百分比乃基於本公司於2025年6月30日的1,435,411,483股已發行股份計算。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

Interim Dividend

The Board has declared an interim dividend of HK\$0.15 per share for the six months ended 30 June 2025 (the “Interim Dividend”) (for the corresponding period of 2024: Nil). The Interim Dividend will be payable in cash on or about 22 December 2025 to the shareholders whose names appear on the register of members of the Company on 4 December 2025.

Closure of Register of Members

For the purpose of determining the identity of shareholders who are entitled to the Interim Dividend, the register of members of the Company will be closed from 3 December 2025 to 4 December 2025, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the Interim Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 2 December 2025.

中期股息

董事會已宣派截至2025年6月30日止六個月的中期股息每股0.15港元(「中期股息」)(2024年同期：無)。中期股息將於2025年12月22日或前後以現金派付予於2025年12月4日名列本公司股東名冊上的股東。

暫停辦理股份過戶登記

為確定有權收取中期股息的股東身份，本公司將於2025年12月3日至2025年12月4日(包括首尾兩日)暫停辦理股份過戶登記手續，期間不接受任何股份轉讓登記。為符合資格收取中期股息，所有過戶文件連同有關股票須不遲於2025年12月2日下午4時30分交回本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

Property projects of our subsidiaries (As at 30 June 2025)

附屬公司物業明細(於2025年6月30日)

Project Name	項目名稱	City	Area of Land Reserve (Square metres)	Completed Saleable and Rentable GFA (Square metres)	GFA under Development (Square metres)	Planned GFA to be Developed in the Future (Square metres)	(Estimated) Date of Completion	Usage	Company's Attributable Interest
		城市	土地儲備面積 (平方米)	已竣工可供出售及出租建築面積 (平方米)	開發中建築面積 (平方米)	未來開發的規劃建築面積 (平方米)	(預計)竣工日期	用途	本公司應佔權益
Foshan Shunde Beijiao Midea Real Estate Square	佛山順德北滘美的置業廣場	Foshan 佛山	254,732	254,732			December 2019 2019年12月	Commercial 商業	100.0%
Zhuzhou Midea Times Square	株洲美的時代廣場	Zhuzhou 株洲	29,185	29,185			May 2016 2016年5月	Commercial 商業	100.0%
Handan Midea Real Estate Square	邯鄲美的置業廣場	Handan 邯鄲	74,477	74,477			April 2022 2022年4月	Commercial 商業	100.0%
Guiyang Yueranli	貴陽悅然里	Guiyang 貴陽	58,987	58,987			June 2023 2023年6月	Commercial 商業	60.0%
Guiyang Midea Real Estate Square	貴陽美的置業廣場	Guiyang 貴陽	204,060	204,060			February 2023 2023年2月	Commercial 商業	90.0%
Foshan Midea Ruichuang Center Project	佛山美的睿創中心項目	Foshan 佛山	202,086	45,647	131,318	25,121	April 2027 2027年4月	Plant 廠房	100.0%
Lecong New Plastics Material Industrial Park Project	樂從塑料新材料產業園項目	Foshan 佛山	119,675	21,931	90,540	7,205	September 2026 2026年9月	Plant 廠房	100.0%

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



羅兵咸永道

To the Board of Directors of Midea Real Estate Holding Limited
(incorporated in the Cayman Islands with limited liability)

致美的置業控股有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 32 to 80, which comprises the interim condensed consolidated balance sheet of Midea Real Estate Holding Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2025 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

本核數師（以下簡稱「我們」）已審閱列載於第32至80頁的中期財務資料，此中期財務資料包括美的置業控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）於2025年6月30日的中期簡明合併資產負債表與截至該日止六個月期間的中期簡明合併綜合收益表、中期簡明合併權益變動表和中期簡明合併現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

Report on Review of Interim Financial Information (Continued) 中期財務資料的審閱報告(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 27 August 2025

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所

執業會計師

香港，2025年8月27日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明合併綜合收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing Operations	持續經營業務		
Revenue	收入	6	
Cost of sales	銷售成本	7	
Gross profit	毛利	614,727	477,233
Other income and gains — net	其他收入及收益 — 淨額	8	13,438
Selling and marketing expenses	銷售及營銷開支	7	(49,269)
Administrative expenses	行政開支	7	(156,809)
Net impairment losses on financial assets	金融資產的減值虧損淨額		(26,277)
Operating profit	經營利潤	395,810	234,101
Finance income	財務收益	9	11,732
Finance costs	融資成本	9	(101)
Finance income/(costs) — net	財務收益/(成本) — 淨額	9	11,631
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	13	349
Profit before income tax	所得稅前利潤	407,790	195,543
Income tax expenses	所得稅開支	10	(94,699)
Profit for the period from Continuing Operations	期內持續經營業務利潤	313,091	137,234
Discontinued Operations	非持續經營業務		
Profit for the period from Discontinued Operations	期內非持續經營業務利潤	—	458,945
Profit for the period	期內利潤	313,091	596,179
Profit attributable to:	以下人士應佔利潤：		
Owners of the Company	本公司擁有人	305,461	375,869
Non-controlling interests	非控制性權益	7,630	220,310
		313,091	596,179
Profit attributable to owners of the Company:	本公司擁有人應佔利潤：		
Continuing Operations	持續經營業務	305,461	140,670
Discontinued Operations	非持續經營業務	—	235,199
		305,461	375,869
Total comprehensive income for the period	期內綜合收益總額	313,091	596,179

Interim Condensed Consolidated Statement of Comprehensive Income (Continued)

中期簡明合併綜合收益表(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Total comprehensive income attributable to:	以下人士應佔綜合收益總額：		
Owners of the Company	本公司擁有人	305,461	375,869
Non-controlling interests	非控制性權益	7,630	220,310
		313,091	596,179
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔綜合收益總額		
Continuing Operations	持續經營業務	305,461	140,670
Discontinued Operations	非持續經營業務	–	235,199
		305,461	375,869
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔利潤的每股盈利(以每股人民幣元列示)		
Basic	基本	11	
Continuing Operations	持續經營業務	0.21	0.10
Included Discontinued Operations	已包括非持續經營業務	0.21	0.26
Diluted	攤薄	11	
Continuing Operations	持續經營業務	0.21	0.10
Included Discontinued Operations	已包括非持續經營業務	0.21	0.26

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明合併綜合收益表應與隨附附註一併閱覽。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明合併資產負債表

			Unaudited 未經審核 30 June 2025 2025年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 2024年 12月31日 RMB'000 人民幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	276,142	302,158
Investment properties	14	投資物業	4,852,801	4,863,369
Right-of-use assets	15	使用權資產	66,142	69,380
Intangible assets	14	無形資產	187,840	200,998
Investments in joint ventures	13(a)	於合營企業的投資	807	619
Investments in associates	13(b)	於聯營公司的投資	41,924	41,763
Finance lease receivables		融資租賃應收款項	10,258	9,725
Deferred income tax assets		遞延所得稅資產	99,464	105,533
Financial assets at amortised cost	18	按攤銷成本計量的金融資產	199,026	–
Financial assets at fair value through profit or loss	19	以公平值計量且其變動計入損益的金融資產	1,197	1,222
			5,735,601	5,594,767
Current assets		流動資產		
Inventories		存貨	36,651	71,221
Contract assets and contract acquisition costs		合約資產及取得合約的成本	31,473	34,909
Properties under development	16(a)	在建物業	424,613	520,252
Completed properties held for sale	16(b)	已竣工待售物業	417,278	198,315
Trade and other receivables	17	貿易及其他應收款項	1,854,928	2,089,561
Prepaid taxes		預付稅項	110,650	112,533
Financial assets at fair value through profit or loss	19	以公平值計量且其變動計入損益的金融資產	172,359	–
Restricted cash	20	受限制現金	42,190	68,989
Term deposits with initial terms over three months	20	原定到期日為三個月以上的定期存款	40,259	–
Cash and cash equivalents	20	現金及現金等價物	625,973	1,033,953
			3,756,374	4,129,733
Total assets		總資產	9,491,975	9,724,500
EQUITY		權益		
Equity attributable to the owners of the Company		本公司擁有人應佔權益		
Share capital and premium	21	股本及溢價	2,386,616	2,742,629
Other reserves	22	其他儲備	220,408	221,868
Retained earnings	22	保留盈利	2,237,721	1,932,260
			4,844,745	4,896,757
Non-controlling interests		非控制性權益	134,192	184,689
Total equity		權益總額	4,978,937	5,081,446

Interim Condensed Consolidated Balance Sheet (Continued)

中期簡明合併資產負債表(續)

		Note 附註	Unaudited 未經審核 30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	24	–	586,580
Lease liabilities	租賃負債	15	197,935	179,801
Deferred income tax liabilities	遞延所得稅負債		174,068	167,113
			372,003	933,494
Current liabilities	流動負債			
Bank and other borrowings	銀行及其他借款	24	–	48,803
Lease liabilities	租賃負債	15	18,861	18,488
Contract liabilities	合約負債		1,123,937	875,106
Other financial liabilities under supplier finance arrangement	供應商融資安排下其他金融負債	25	37,547	–
Trade and other payables	貿易及其他應付款項	26	2,685,373	2,475,933
Current income tax liabilities	即期所得稅負債		275,317	291,230
			4,141,035	3,709,560
Total liabilities	負債總額		4,513,038	4,643,054
Total equity and liabilities	權益及負債總額		9,491,975	9,724,500

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明合併資產負債表應與隨附附註一併閱覽。

Approved by the Board of Directors on 27 August 2025 and were signed on its behalf.

於 2025 年 8 月 27 日董事會代表簽署批准。

Hao Hengle
郝恒樂
Director
董事

Liu Min
劉敏
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司擁有人應佔				Non-controlling interests 非控制性權益	Total equity 權益總額
		Share capital and premium 股本及溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
Balance at 1 January 2024	於2024年1月1日的結餘	5,150,983	4,126,269	16,032,062	25,309,314	24,809,433	50,118,747
Comprehensive Income	綜合收益						
Profit for the period	期內利潤	–	–	375,869	375,869	220,310	596,179
Total comprehensive income for the period ended 30 June 2024	截至2024年6月30日止期間的綜合收益總額	–	–	375,869	375,869	220,310	596,179
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：						
Employee share scheme	僱員股份計劃						
— Value of employee services received	— 已獲得僱員服務價值	–	(1,811)	–	(1,811)	–	(1,811)
Disposal of equity interests in subsidiaries without change of control	不改變控制權的出售附屬公司股本權益	–	4,950	–	4,950	–	4,950
Dividends payable to shareholders	應付股東股息	(470,489)	–	–	(470,489)	–	(470,489)
Dividends paid and payable to non-controlling interests	已付及應付非控制性權益股息	–	–	–	–	(1,075,409)	(1,075,409)
Capital injections from non-controlling interests	非控制性權益注資	–	–	–	–	12,061	12,061
Acquisition of equity interests in subsidiaries from non-controlling interests	向非控制性權益收購附屬公司股權	–	(18,896)	–	(18,896)	(737,244)	(756,140)
Redemption of perpetual capital securities	贖回永續資本證券	–	–	–	–	(1,280,000)	(1,280,000)
Total transactions with owners	與擁有人進行的交易總額	(470,489)	(15,757)	–	(486,246)	(3,080,592)	(3,566,838)
Balance at 30 June 2024	於2024年6月30日的結餘	4,680,494	4,110,512	16,407,931	25,198,937	21,949,151	47,148,088

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明合併權益變動表(續)

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司擁有人應佔				Non- controlling interests 非控制性 權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
		Share capital and premium 股本及溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
	Note 附註						
Balance at 1 January 2025	於2025年1月1日的結餘	2,742,629	221,868	1,932,260	4,896,757	184,689	5,081,446
Comprehensive Income	綜合收益						
Profit for the period	期內利潤	-	-	305,461	305,461	7,630	313,091
Total comprehensive income for the period ended 30 June 2025	截至2025年6月30日止期間的綜合收益總額	-	-	305,461	305,461	7,630	313,091
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：						
Employee share scheme	僱員股份計劃						
— Value of employee services received	— 已獲得僱員服務價值	23	-	299	-	299	
Dividends payable to shareholders	應付股東股息	21	(356,013)	-	(356,013)	-	(356,013)
Acquisition of equity interests in subsidiaries from non-controlling interests	向非控制性權益收購附屬公司股權	30	-	(1,759)	(1,759)	(58,127)	(59,886)
Total transactions with owners	與擁有人進行的交易總額		(356,013)	(1,460)	-	(357,473)	(58,127)
Balance at 30 June 2025	於2025年6月30日的結餘	2,386,616	220,408	2,237,721	4,844,745	134,192	4,978,937

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明合併權益變動表應與隨附附註一併閱覽。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動的現金流量		
Cash generated from/(used in) operations	經營所得／(所用) 現金	541,164	(1,527,487)
Income tax paid	已付所得稅	(95,732)	(1,522,218)
Interest paid	已付利息	(2,146)	(804,177)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	443,286	(3,853,882)
Cash flows from investing activities	投資活動的現金流量		
Net cash inflow from acquisition of subsidiaries	收購附屬公司的現金流入淨額	1,857	–
Purchases of property, plant and equipment	購買物業、廠房及設備	(19,184)	(66,195)
Purchases of intangible assets	採購無形資產	(6,269)	(39,833)
Investments in joint ventures	於合營企業的投資	–	(490)
Investments in associates	於聯營公司的投資	–	(4,479)
Dividends received from joint ventures and associates	自合營企業及聯營公司收取的股息	–	11,700
Funds provided to joint ventures and associates	向合營企業及聯營公司 提供資金	(62)	(1,166,989)
Repayment of funds from joint ventures and associates	收回合營企業及聯營公司的資金	1,232	1,125,295
Proceeds from collection of loans from third parties	收取第三方貸款所得款項	204,312	–
Increase in term deposits with initial terms over three months	原定到期日為三個月以上的定期存款增加	(40,259)	–
Proceeds from disposal of property, plant and equipment, investment properties, intangible assets and land use right for own-used properties	出售物業、廠房及設備、投資物業、無形資產及自用物業的土地使用權所得款項	5,127	111,558
Payments for financial assets at amortised cost	按攤銷成本計量的金融資產付款	(199,900)	–
Payments for financial assets at fair value through profit or loss	購買以公平值計量且其變動計入損益的金融資產的付款	(2,299,359)	(1,610,273)
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公平值計量且其變動計入損益的金融資產所得款項	2,128,397	1,594,806
Interest received	已收利息	11,732	94,010
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(212,376)	49,110

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明合併現金流量表(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動的現金流量		
Capital injections from non-controlling interests	非控制性權益注資	–	12,061
Payment for redemption of perpetual capital securities	贖回永續資本證券的付款	–	(1,280,000)
Payments for acquisition of additional interests in subsidiaries	收購附屬公司額外權益的付款	(483)	–
Proceeds from disposal of interests in subsidiaries without loss of control	不改變控制權之出售附屬公司股份所得款項	–	4,950
Proceeds from bank and other borrowings	銀行及其他借款所得款項	–	20,743,530
Repayments of bank and other borrowings	償還銀行及其他借款	(635,383)	(22,911,649)
Proceeds from issue of corporate bonds	發行公司債券所得款項	–	4,127,464
Repayment of corporate bonds	償還公司債券	–	(2,950,000)
Principal elements of lease payments	租金付款本金部分	(2,496)	(10,788)
Dividends paid to non-controlling interests	派付非控制性權益的股息	–	(59,908)
Net cash used in financing activities	融資活動所用現金淨額	(638,362)	(2,324,340)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(407,452)	(6,129,112)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	1,033,953	17,553,071
Exchange losses on cash and cash equivalents	現金及現金等價物匯兌虧損	(528)	(11,790)
Cash and cash equivalents at end of the period	期末的現金及現金等價物	625,973	11,412,169

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明合併現金流量表應與隨附附註一併閱覽。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 General information

The Company was incorporated in the Cayman Islands on 29 November 2017 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Company is an investment holding company and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) on 11 October 2018 (the **"Listing"**).

The ultimate holding company of the Company is Midea Development Holding (BVI) Limited (**"Midea Development (BVI)"**), and the ultimate controlling parties of the Company are Mr. He Xiangjian (何享健, **"Mr. He"**) and Ms. Lu Deyan (盧德燕, **"Ms. Lu"**) (the **"Ultimate Controlling Parties"**).

In 2024, the Company and its subsidiaries (the **"Group"**) underwent a reorganisation of its property development and sales business held by Midea Construction (BVI) Limited (the **"PrivateCo"**) which primarily comprised residential property development projects. Pursuant to this reorganisation, the Group distributed by way of the distribution in specie the shares of the PrivateCo to the shareholders of the Company based on their shareholding percentage in the Company (the **"Distribution in Specie"**).

The Distribution in Specie by the Company was recognised at the carrying amount of the net assets of the PrivateCo as the directors of the Company considered that PrivateCo was ultimately under the control of the same parties before and after the distribution. The distribution was completed on 22 October 2024. After the completion of the distribution, the Group is principally engaged in providing property management services, operation services for commercial properties and industrial parks as well as the sale of such properties and facilities, real estate technology business and project management services business in the People's Republic of China (the **"PRC"**). The comparative figure of the PrivateCo for the period from 1 January 2024 to 30 June 2024 was restated and presented as discontinued operations in the condensed consolidated statement of comprehensive income. Details of the Discontinued Operations are set out in note 27 to the consolidated financial statements.

This interim financial information for the six months ended 30 June 2025 (the **"Interim Financial Information"**) is presented in Renminbi (**"RMB"**), unless otherwise stated, and was approved by the Board of Directors of the Company (the **"Board"**) for issue on 27 August 2025.

1. 一般資料

本公司於2017年11月29日根據開曼群島公司法（1961年第三號法例第22章，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

本公司股份於2018年10月11日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

本公司的最終控股公司為美的發展控股(BVI)有限公司（「美的發展(BVI)」），本公司的最終控制方為何享健先生（「何先生」）及盧德燕女士（「盧女士」）（「最終控制方」）。

於2024年，本公司及其附屬公司（「本集團」）重組其由美的建業（英屬維京群島）有限公司（「私人公司」）持有之物業發展及銷售業務，主要包括住宅物業發展項目。根據該重組，本集團以實物分派方式將私人公司的股份按本公司股東持股百分比分派予本公司股東（「實物分派」）。

由於本公司董事認為私人公司於分派前後最終均由相同人士控制，故本公司的實物分派按私人公司資產淨值的賬面值確認。分派已於2024年10月22日完成。於分派完成後，本集團主要於中華人民共和國（「中國」）從事提供物業管理服務、商業物業及產業園業務營運服務以及銷售該等物業及設施、房地產科技業務及開發服務業務。私人公司於2024年1月1日至2024年6月30日期間的比較數字於簡明合併綜合收益表內重列及呈列為非持續經營業務。非持續經營業務的詳情載於合併財務報表附註27。

除另有說明外，截至2025年6月30日止六個月的本中期財務資料（「中期財務資料」）以人民幣（「人民幣」）呈列，並已由本公司董事會（「董事會」）於2025年8月27日批准刊發。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

2 Basis of presentation and preparation

The Interim Financial Information has been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34, ‘Interim financial reporting’. The Interim Financial Information does not include all the notes normally included in an annual financial report. Accordingly, the Interim Financial Information is to be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2024 (the “**2024 Financial Statements**”), which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRS**”) and the disclosure requirements of the Hong Kong Companies Ordinance, and any public announcements made by the Company during the interim reporting period.

Going concern basis

As at 30 June 2025, the Group’s current liabilities exceeded its current assets by RMB385 million mainly due to the Group repaid all its bank borrowing with total principal amounts of approximately RMB635 million.

The directors of the Company have reviewed the Group’s cash flow projections, which cover a period of not less than twelve months from 30 June 2025. The directors of the Company are of the opinion that, considering the anticipated cash flows generated from the Group’s operations and the proceeds from redemption of investment in August 2025, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 30 June 2025. Accordingly, the Interim Financial Information has been prepared on a going concern basis.

3 Material accounting policies

Except as described below, the accounting policies applied are consistent with those of the 2024 Financial Statements and corresponding interim reporting period.

(a) New and amended standard adopted by the Group

The following new and amended standards and interpretations are mandatory for the first time for the financial year beginning or after 1 January 2025:

Amendments to HKAS 21	Lack of exchangeability
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The adoption of these new and amended standards and interpretations did not result in any significant impact on the results and financial position of the Group.

2 呈列及編製基準

中期財務資料已按照香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。中期財務資料不包括一般載入年度財務報告的所有附註。因此，本中期財務資料應與根據香港財務報告準則（「**香港財務報告準則**」）及香港公司條例的披露規定編製的本公司截至2024年12月31日止年度的年度合併財務報表（「**2024年財務報表**」）及本公司於中期報告期間刊發的任何公告一併閱讀。

持續經營基準

於2025年6月30日，本集團流動負債超出流動資產人民幣385百萬元，主要由於本集團以本金總額約人民幣635百萬元償還全部銀行借款。

本公司董事已審閱本集團自2025年6月30日起不少於十二個月之現金流量預測。本公司董事認為，考慮到本集團營運產生的預期現金流量及於2025年8月贖回投資所得款項，本集團將擁有充足的營運資金以履行其在2025年6月30日起十二個月內到期的財務責任。因此，本中期財務資料已按持續經營基準編製。

3 重大會計政策

所採納之會計政策與2024年財務報表及對應中期報告期間所採用者一致，惟以下所述者除外。

(a) 本集團採納之新訂及經修訂準則

以下新訂及經修訂準則及詮釋於2025年1月1日或之後開始之財政年度首次強制生效。

香港會計準則	缺乏可換性
第21號修訂本	

採納該等新訂及經修訂準則及詮釋對本集團之業績及財務狀況概無造成任何重大影響。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

3 Material accounting policies (Continued)

(b) New standards, amendments and interpretations to existing standards have been issued but not yet effective and have not been early adopted by the Group.

3 重大會計政策

(b) 已頒佈但尚未生效，且本集團並未提早採納的新訂準則及現有準則之修訂本及詮釋。

		Effective for accounting periods beginning on or after 於以下日期或之後開始 之會計期間生效
Amendment to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及 香港財務報告準則第7號 修訂本	Classification and measurement of financial instruments 財務工具之分類及計量	1 January 2026 2026年1月1日
Amendments to HKFRS Accounting Standards 香港財務報告準則會計準則修訂本	Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則會計準則的 年度改進 — 第11卷	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and disclosure in financial statements 財務報表之呈列及披露	1 January 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without public accountability: disclosures 非公共受托責任子公司的披露	1 January 2027 2027年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號 修訂本	Sale or contribution of assets between an investor and its associate or joint venture 投資者及其聯營公司或合營企業之間資產的出售 或投入投資者及其聯營公司或合營企業之間資 產的出售或投入	To be determined 待定

The Group has already commenced an assessment of the impact of these new or amended standards and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the Group, no material impact on the financial performance and position of the Group in the current or future reporting period and on foreseeable future transactions is expected when they become effective, except for certain presentation adjustment might be raised due to the adoption of IFRS18.

本集團已開始評估該等新訂或經修訂準則及詮釋的影響，其中若干準則及詮釋與本集團的營運有關。根據本集團作出的初步評估，預期該等準則生效後不會對本集團於當前或未來報告期間的財務表現及狀況以及可預見未來交易造成重大影響，惟因採納國際財務報告準則第18號而可能會產生若干呈列調整除外。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

4 Estimates

The preparation of Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2024 Financial Statements.

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk.

The Interim Financial Information does not include all financial risk management information and disclosures required in the 2024 Financial Statements, and should be read in conjunction with the 2024 Financial Statements.

There have been no significant changes in the risk management policies since 31 December 2024.

4 估計

編製中期財務資料要求管理層作出判斷、估計及假設，有關判斷、估計及假設會影響會計政策之應用以及資產及負債、收入及開支之呈報金額。實際結果或會有別於該等估計。

於編製本中期財務資料時，管理層於應用本集團的會計政策時作出的重大判斷及估計不確定性的主要來源與2024年財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

本集團的活動面臨各種財務風險：市場風險（包括外匯風險）、信用風險及流動資金風險。

中期財務資料並不包括2024年財務報表規定的所有財務風險管理資料及披露，並應與2024年財務報表一併閱讀。

自2024年12月31日起，風險管理政策概無重大變動。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

5 Financial risk management (Continued)

5.2 Liquidity risk

Management of the Group aims at maintaining sufficient cash and cash equivalents or have available funding through proceeds from operating and through having available sources of financing.

The table below sets out the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)					
Trade and other payables (excluding salaries payable and other taxes payable)	貿易及其他應付款項 (不包括應付工資及 其他應付稅項)	2,415,862	-	-	-	2,415,862
Other financial liabilities under supplier finance arrangement	供應商融資安排下 其他金融負債	37,547	-	-	-	37,547
Lease liabilities	租賃負債	22,353	6,465	10,070	286,968	325,856
		2,475,762	6,465	10,070	286,968	2,779,265
Financial guarantees	財務擔保	383,710	-	-	-	383,710

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024 (Audited)	於2024年12月31日 (經審核)					
Bank and other borrowings	銀行及其他借款	65,170	21,212	62,547	716,728	865,657
Trade and other payables (excluding salaries payable and other taxes payable)	貿易及其他應付款項 (不包括應付工資及 其他應付稅項)	2,102,528	-	-	-	2,102,528
Lease liabilities	租賃負債	19,641	6,247	12,980	168,135	207,003
		2,187,339	27,459	75,527	884,863	3,175,188
Financial guarantee	財務擔保	250,590	-	-	-	250,590

5 財務風險管理(續)

5.2 流動資金風險

本集團的管理層旨在透過經營所得款項及擁有可用的融資來源維持充足的現金及現金等價物或擁有可用資金。

下表載列於各資產負債表日期本集團按相關到期日分組的金融負債。下表披露的金額為合約非折現現金流量。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

5 Financial risk management (Continued)

5.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2025 and 31 December 2024, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of each of the reporting periods. These instruments are included in level 1.
- **Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

5 財務風險管理(續)

5.3 公平值估計

下表根據在計量公平值的估值技術中所運用的輸入數據分級，分析本集團於2025年6月30日及2024年12月31日按公平值入賬的金融工具。有關輸入數據按公平值等級分為如下三個等級：

- **第一級：**在活躍市場買賣的金融工具（如公開買賣的衍生工具、買賣證券及可供出售證券）的公平值按各報告期末的市場報價列賬。該等工具列入第一級。
- **第二級：**並非於活躍市場買賣的金融工具（例如場外衍生工具）的公平值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。如計算一金融工具的公平值所需的所有重大輸入為可觀察數據，則該金融工具列入第二級。
- **第三級：**倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具列入第三級。非上市股本證券即屬此情況。

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)				
Financial assets at FVPL	以公平值計量且其變動計入損益的金融資產	10,000	–	163,556	173,556
At 31 December 2024 (Audited)	於2024年12月31日 (經審核)				
Financial assets at FVPL	以公平值計量且其變動計入損益的金融資產	–	–	1,222	1,222

Notes to the Interim Financial Information (Continued)
中期財務資料附註(續)

5 Financial risk management (Continued)
5.3 Fair value estimation (Continued)

- (i) There were no changes in valuation techniques during the period.
- (ii) The Group's finance department performs the valuations of financial assets required for financial reporting purpose, including Level 3 fair values. The financial department reports directly to the executive directors. Discussions of valuation results are held between the executive directors and the financial department at least once every six months, in line with the Group's interim and annual reporting dates.

The following table presents the changes in level 3 instruments for the six months ended 30 June 2025 and 2024:

		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)
At January 1	於1月1日	1,222	433,709
Additions	添置	2,299,359	1,610,273
Fair value changes (note 8)	公平值變動(附註8)	1,372	3,236
Disposals	出售	(2,128,397)	(1,594,806)
At June 30	於6月30日	173,556	452,412

- (iii) **Estimates for fair value of investment properties**
The Group assesses the fair value of its investment properties based on valuations determined by independent and professional qualified valuer Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("Jones Lang LaSalle"). Significant judgment and assumptions are required in assessing the fair value of the investment properties.

5 財務風險管理(續)
5.3 公平值估計(續)

- (i) 期內，估值技術並無變動。
- (ii) 本集團之財務部門就財務報告目的(包括第3級公平值)進行金融資產估值。財務部門直接向執行董事匯報。執行董事及財務部門須每六個月就估值結果至少進行一次討論，與本集團之中期及年度報告日期一致。

下表載列截至2025年及2024年6月30日止六個月第3級工具的變動：

- (iii) **投資物業的公平值估計**
本集團根據獨立專業合資格的估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)釐定的估值評估投資物業的公平值。評估投資物業的公平值需要作出重大判斷及假設。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

6 Revenue and segment information from continuing operations

The chief operating decision maker (“**CODM**”) has been identified as the executive directors, who reviews the Group’s internal reporting in order to assess performance and allocate resources. The executive directors have determined the operating segments based on these reports.

The executive directors assess the performance of the Group organised into four business segments as follows:

- Property management services business;
- Asset operation business;
- Real estate technology business; and
- Project management services business.

The executive directors assess the performance of the operating segments based on a measure of operating profit. This measurement basis excludes financial costs and share of results of associates and joint ventures from the operating segments. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the consolidated financial statements. At the Group level no information regarding segment assets and segment liabilities is provided to the executive directors.

Sales between segments are carried out on terms agreed upon by the respective parties. The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the consolidated statement of comprehensive income.

6. 持續經營業務的收入及分部資料

首席營運決策者(「**首席營運決策者**」)已確定為執行董事，負責審閱本集團內部報告以評估表現及分配資源。執行董事已根據該等報告釐定經營分部。

執行董事從以下四個業務分部評估本集團的業績：

- 物管服務業務；
- 資產運營業務；
- 房地產科技業務；及
- 開發服務業務。

執行董事會根據經營盈利的計量評估營運分部的表現。此計量基準不包括來自營運分部的財務成本及應佔聯營公司及合營企業的業績。除以下列明者外，向執行董事提供的其他資料，按合併財務報告貫徹一致的方式計量。在本集團層面並沒有向執行董事提供分部資產及分部負債資料。

分部間銷售按照與各方達成的交易條款來進行。向執行董事報告來自外部客戶的收入，其計量方法與合併綜合收益表的方法一致。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

6 Revenue and segment information from continuing operations (Continued)

The segment information was as follows:

6. 持續經營業務的收入及分部資料(續)

分部資料如下：

		Six months ended 30 June 2025 (Unaudited) 截至2025年6月30日止六個月(未經審核)					
		Property management services business 物管服務業務	Asset operation business 資產運營業務	Real estate technology business 房地產科技業務	Project management services business 開發服務業務	Others 其他	Group 本集團
		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
Continuing Operations	持續經營業務						
Revenue from contracts with customers	與客戶的合約收入	935,658	100,114	288,522	505,212	-	1,829,506
Recognised over time	在一段時間內確認	887,613	78,669	182,532	505,212	-	1,654,026
Recognised at a point in time	於某一時點確認	48,045	21,445	105,990	-	-	175,480
Revenue from lease	租賃所得收入：	5,397	175,564	-	-	-	180,961
Rental income	租金收入	5,397	175,564	-	-	-	180,961
Total segment revenue	分部收入總額	941,055	275,678	288,522	505,212	-	2,010,467
Less: inter-segment revenue	減：分部間收入	(11,063)	(744)	(1,556)	(515)	-	(13,878)
Revenue (from external customers)	收入(來自外部客戶)	929,992	274,934	286,966	504,697	-	1,996,589
Operating profit/(loss)	經營利潤/(虧損)	145,879	101,439	(8,488)	161,818	(4,838)	395,810

		Six months ended 30 June 2024 (Unaudited) 截至2024年6月30日止六個月(未經審核)					
		Property management services business 物管服務業務	Asset operation business 資產運營業務	Real estate technology business 房地產科技業務	Project management services business 開發服務業務	Others 其他	Group 本集團
		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
Continuing Operations	持續經營業務						
Revenue from contracts with customers	與客戶的合約收入	856,274	93,845	321,155	-	-	1,271,274
Recognised over time	在一段時間內確認	817,330	83,323	204,739	-	-	1,105,392
Recognised at a point in time	於某一時點確認	38,944	10,522	116,416	-	-	165,882
Revenue from lease	租賃所得收入：	4,940	149,046	-	-	-	153,986
Rental income	租金收入	4,940	149,046	-	-	-	153,986
Total segment revenue	分部收入總額	861,214	242,891	321,155	-	-	1,425,260
Less: inter-segment revenue	減：分部間收入	(5,633)	(1,482)	(5,116)	-	-	(12,231)
Revenue (from external customers)	收入(來自外部客戶)	855,581	241,409	316,039	-	-	1,413,029
Operating profit/(loss)	經營利潤/(虧損)	168,187	84,277	(46,485)	-	28,122	234,101

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

6 Revenue and segment information from continuing operations (Continued)

(a) Analysis of revenue by category

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Property management services business	物管服務業務	929,992	855,581
Asset operation business	資產運營業務	274,934	241,409
Real estate technology business	房地產科技業務	286,966	316,039
Project management services business	開發服務業務	504,697	–
		1,996,589	1,413,029

(b) Information about major customers

The Group's revenue derived from major customers, which individually contributed 10% or more of the Group's was as follows:

(b) 有關主要客戶的資料

本集團來自主要客戶(個別佔本集團總收入10%或以上)的收入如下:

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 2025 2025年 RMB'000 人民幣千元
The PrivateCo and its subsidiaries	私人公司及其附屬公司	775,099

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

7 Expenses by nature from continuing operations

Expenses included in cost of sales, selling and marketing expenses and administrative expenses were analysed as follows:

7 按性質劃分的持續經營業務的開支

列入銷售成本、銷售及營銷開支和行政開支的開支分析如下：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Employee benefit expenses	僱員福利開支	722,305	478,899
Cleaning expenses and greening gardening expenses	清潔開支及綠化園藝開支	155,366	144,875
Security expenses	保安開支	107,617	79,159
Manufacturing cost	製造成本	105,015	89,823
Cost of sales of goods	商品銷售成本	51,539	22,609
Installation cost	安裝成本	51,056	40,304
Utilities	水電費	49,253	48,959
Community maintenance fee	社區維護費	45,976	45,282
Depreciation and amortisation	折舊及攤銷	43,412	17,697
Write-downs of property, plant and equipment, completed properties held for sale and inventories	物業、廠房及設備、已竣工待售物業及存貨撇減	39,607	—
Marketing and advertising expenses	營銷及廣告開支	31,088	20,624
Cost of property development and sales — including construction cost, land cost, capitalised interest expenses	物業開發及銷售成本 — 包括建設成本、土地成本、資本化利息開支	28,693	20,367
Taxes and surcharges	稅項及附加費	26,338	19,775
Travelling and entertainment expenses	差旅及招待開支	23,864	11,895
Professional service and consulting fees	專業服務及諮詢費用	12,447	3,818
Office expenses	辦公室開支	4,360	3,909
Design service fee	設計服務費用	1,996	22,920
Others	其他	88,008	59,258
Total	總計	1,587,940	1,130,173

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

8 Other income and gains — net from continuing operations

8 持續經營業務的其他收入及收益 — 淨額

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元 (Restated) (經重列)
Other income	其他收入		
Government subsidy income	政府補貼收入	7,499	1,016
Compensation income	賠償收入	1,856	963
		9,355	1,979
Other gains — net	其他收益 — 淨額		
Realised and unrealised gains on financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產之已變現及未變現收益	1,372	—
Losses arising from changes in fair value of investment properties (note 14)	投資物業公平值變動產生的虧損(附註14)	(3,837)	(2,733)
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(44)	(174)
Net foreign exchange gains	匯兌收益淨額	2,718	27,956
Others	其他	3,874	1,587
		4,083	26,636
Other income and gains — net	其他收入及收益 — 淨額	13,438	28,615

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

9
Finance income/(costs) — net from continuing operations

9
持續經營業務的財務收益／(成本) — 淨額

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Finance costs	融資成本		
— Interest expenses	— 利息開支		
— Bank and other borrowings	— 銀行及其他借款	(4,704)	(86,717)
— Lease liabilities	— 租賃負債	(607)	(3,389)
		(5,311)	(90,106)
Less:	減：		
— Capitalised interest	— 資本化利息	5,210	28,635
		(101)	(61,471)
Finance income	財務收益		
— Interest income	— 利息收入	11,732	28,333
Finance income/(costs) — net	財務收益／(成本) — 淨額	11,631	(33,138)

Notes to the Interim Financial Information (Continued)
中期財務資料附註(續)

10 Income tax expenses from continuing operations 10 持續經營業務的所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Current income tax	即期所得稅		
— Corporate income tax	— 企業所得稅	79,038	67,598
— PRC land appreciation tax	— 中國土地增值稅	2,637	17,823
		81,675	85,421
Deferred income tax	遞延所得稅		
— Corporate income tax	— 企業所得稅	13,024	(27,112)
		13,024	(27,112)
		94,699	58,309

Note:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits of the Group's subsidiaries in Hong Kong.
- (b) The general corporate income tax rate in PRC is 25%. Certain subsidiaries of the Group in the PRC are either supported by Western Development Strategy or qualified as "High and New Technology Enterprise" and thus subject to a preferential income tax rate of 15%.
- (c) PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales property development and sales less deductible expenditures including cost of land use rights and all property development expenditures.
- (d) Withholding income tax is provided on the dividends distributed and to be distributed by the PRC subsidiaries of the Group. As at 30 June 2025, the retained earnings of the Group's PRC subsidiaries not yet remitted to holding companies incorporated outside the PRC, for which no deferred income tax liability had been provided, were approximately RMB1,025,680,000. Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their overseas holding companies in the foreseeable future based on management's best estimates of the Group's overseas funding requirements.

附註：

- (a) 香港利得稅根據本集團香港附屬公司預計應課稅利潤按16.5%的稅率撥備。
- (b) 中國企業所得稅通常按稅率25%繳納。特定的本集團中國附屬公司因享受西部大開發政策或符合「高新技術企業」認定而適用於15%的優惠稅率。
- (c) 中國土地增值稅按土地增值額30%至60%的累進稅率計算，增值額為物業開發及銷售所得款項減土地使用權成本及所有物業開發費用等可扣減開支。
- (d) 預扣所得稅乃根據本集團中國附屬公司已分派及將分派的股息撥備。於2025年6月30日，本集團中國附屬公司尚未匯往中國境外註冊成立的控股公司的保留盈利約為人民幣1,025,680,000元，並無計提遞延所得稅負債。根據管理層對本集團海外資金需求的最佳估計，預期該等盈利將由中國附屬公司保留作再投資用途，而不會於可見將來匯往其海外控股公司。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

11 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

11 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔利潤除以期內已發行普通股加權平均數計算。

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年 (Restated) (經重列)
From continuing operations attributable to the ordinary equity holders of the Company	來自本公司普通權益持有人應佔持續經營業務	0.21	0.10
From discontinued operations attributable to the ordinary equity holders of the Company	來自本公司普通權益持有人應佔非持續經營業務	—	0.16
Total basic earnings per share attributable to the ordinary equity holders of the Company	本公司普通權益持有人應佔每股基本盈利總額	0.21	0.26

(b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

The Group has one category of potential ordinary shares for the six months ended 30 June 2025, which was the share options as mentioned in note 23.

A calculation was done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above was compared with the number of shares that would have been issued assuming the exercise of the share options. The effect of share options was anti-dilutive because the exercise price of the share options was higher than the market price of the Company's shares as at 30 June 2025.

Hence the diluted earnings per share was equal to the basic earnings per share.

(b) 攤薄

每股攤薄盈利乃透過調整發行在外股份加權平均數以假設轉換所有潛在攤薄股份而計算。

截至2025年6月30日止六個月，本集團有一類潛在普通股，為購股權（如附註23所述）。

已基於尚未行使之購股權隨附的認購權貨幣價值作出計算，確定原應按公平值（以本期間內本公司股份之平均市場價格釐定）購入的股份數目。以上計算出的股份數目與假設行使購股權而原應發行的股份數目進行比較。由於購股權之行使價高於2025年6月30日當天本公司股份之市場價格，因此購股權具有反攤薄效應。

因此，每股攤薄盈利與每股基本盈利相等。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

12 Dividends

On 27 August 2025, the Board has declared the payment of an interim dividend of HK\$0.15 per share for the six months ended 30 June 2025 out of the share premium account of the Company (six months ended 30 June 2024: nil). The interim dividend declared after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

12 股息

於2025年8月27日，董事會宣佈自本公司股份溢價賬派付截至2025年6月30日止六個月的中期股息每股0.15港元（截至2024年6月30日止六個月：無）。於報告期末後宣派的中期股息並未於報告期末確認為負債。

13 Investments accounted for using the equity method

(a) Investments in joint ventures

The movement of investments in joint ventures are as follows:

13 以權益法入賬的投資

(a) 於合營企業的投資

於合營企業的投資變動如下：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At January 1	於1月1日	619	12,221,842
Additions	添置	–	8,216
Dividends received or receivable from joint ventures	自合營企業收取或應收 合營企業的股息	–	(439,908)
Share of results	分佔業績	188	745,510
At June 30	於6月30日	807	12,535,660

As at 30 June 2025 and 31 December 2024, there were no significant commitments and contingencies relating to the Group's interests in the joint ventures.

於2025年6月30日及2024年12月31日，並無有關本集團所持合營企業權益的重大承諾及或然事項。

Notes to the Interim Financial Information (Continued)
中期財務資料附註(續)

13 Investments accounted for using the equity method (Continued)

(b) Investments in associates

The movement of investments in associates are as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At January 1	於1月1日	41,763	11,525,105
Additions	添置	-	154,954
Disposals	出售	-	(239,000)
Dividends received or receivable from associates	自聯營公司收取或 應收聯營公司的股息	-	(11,700)
Share of results	分佔業績	161	220,743
At June 30	於6月30日	41,924	11,650,102

As at 30 June 2025 and 31 December 2024, there were no significant contingencies relating to the Group's interests in the associates.

13 以權益法入賬的投資(續)

(b) 於聯營公司的投資

於聯營公司的投資變動如下：

於2025年6月30日及2024年12月31日，並無有關本集團所持聯營公司權益的重大或然事項。

Notes to the Interim Financial Information (Continued)
中期財務資料附註(續)

14 Property, plant and equipment, investment properties and intangible assets

14 物業、廠房及設備、投資物業及無形資產

		Unaudited 未經審核		
		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Intangible assets 無形資產
Six months ended 30 June 2024	截至 2024 年 6 月 30 日止六個月			
At January 1	於 1 月 1 日	1,090,198	6,199,032	257,158
Additions	添置	191,810	99,148	11,032
Fair value changes	公平值變動	–	(64,133)	–
Disposals	出售	(100,725)	(90,700)	(967)
Depreciation	折舊	(64,793)	–	(11,595)
At June 30	於 6 月 30 日	1,116,490	6,143,347	255,628
Six months ended 30 June 2025	截至 2025 年 6 月 30 日止六個月			
At January 1	於 1 月 1 日	302,158	4,863,369	200,998
Additions	添置	19,184	7,694	6,269
Fair value changes	公平值變動	–	(3,837)	–
Disposals	出售	(5,171)	(14,425)	–
Depreciation	折舊	(20,714)	–	(19,427)
Impairment loss	減值虧損	(19,315)	–	–
At June 30	於 6 月 30 日	276,142	4,852,801	187,840

Investment properties

There were no changes to the valuation techniques during the period.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. At 30 June 2025 and 31 December 2024, the Group had only level 3 investment properties.

投資物業

期內，估值技術並無變動。

本集團的政策為於引致轉撥的事件或情況變動當日確認公平值層級之間的轉入及轉出。於 2025 年 6 月 30 日及 2024 年 12 月 31 日，本集團僅有第三級投資物業。

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

15 Lease

(i) Amounts recognised in the condensed consolidated balance sheet

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Right-of-use for land	土地使用權	47,049	47,589
Properties	物業	19,093	21,784
Others	其他	–	7
Total right-of-use assets	總使用權資產	66,142	69,380
Lease liabilities	租賃負債		
Current	流動	18,861	18,488
Non-current	非流動	197,935	179,801
Total lease liabilities	租賃負債總額	216,796	198,289

(ii) Amounts recognised in the condensed consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

15 租賃

(i) 於簡明合併資產負債表中確認的金額

(ii) 於簡明合併綜合收益表中確認的金額

合併綜合收益表列示下列有關租賃的金額：

		Unaudited 未經審核 Six months ended 30 June 截至 6 月 30 日止六個月 2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊		
Right-of-use for land	土地使用權	540	7,737
Properties	物業	2,712	3,871
Motor vehicle	機動車	–	590
Others	其他	19	58
		3,271	12,256
Interest expense	利息開支	607	3,552

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

16 Properties under development and Completed properties held for sale

(a) Properties under development

16 在建物業及已竣工待售物業

(a) 在建物業

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development expected to be completed:	預期將竣工的在建物業：		
— Within normal operating cycle included under current assets	— 在正常營運週期內列作流動資產	424,613	520,252
		424,613	520,252
Properties under development comprise:	在建物業包括：		
— Construction costs	— 建設成本	97,572	123,701
— Land use rights	— 土地使用權	307,914	363,172
— Capitalised interest expenses	— 資本化利息開支	19,127	33,379
		424,613	520,252
Less: write-down	減：撇減	—	—
		424,613	520,252

Properties under development were all located in the PRC.

在建物業均位於中國。

The amounts of RMB171,602,000 as at 30 June 2025 under normal operating cycle classified as current assets were expected to be completed and delivered beyond one year.

於 2025 年 6 月 30 日，人民幣 171,602,000 元在正常營運週期內分類為流動資產，預期將在一年後落成並交付。

The capitalisation rates of general borrowings were 3.37% per annum for the six months ended 30 June 2025 (six months ended 30 June 2024: 4.60% per annum).

截至 2025 年 6 月 30 日止六個月的一般借款資本化率為每年 3.37% (截至 2024 年 6 月 30 日止六個月：每年 4.60%)。

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

16 Properties under development and Completed properties held for sale (Continued)

(b) Completed properties held for sale

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Completed properties held for sale	已竣工待售物業	432,798	198,315
Less: write-down	減：撇減	(15,520)	—
		417,278	198,315

The completed properties held for sale were all located in the PRC.

已竣工待售物業全部位於中國。

17 Trade and other receivables

17 貿易及其他應收款項

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Included in current assets:	計入流動資產：		
Trade receivables — net (note (a))	貿易應收款項 — 淨值(附註(a))	1,282,590	1,346,276
Other receivables — net (note (b))	其他應收款項 — 淨值(附註(b))	463,177	633,749
Other prepayments	其他預付款項	109,161	109,536
		1,854,928	2,089,561

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

17 Trade and other receivables (Continued)

(a) Details of trade receivables are as follows:

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables — related parties	貿易應收款項 — 關聯方	470,854	534,965
Trade receivables — third parties	貿易應收款項 — 第三方	959,502	942,483
		1,430,356	1,477,448
Less: allowance for impairment	減：減值撥備	(147,766)	(131,172)
Trade receivables — net	貿易應收款項 — 淨值	1,282,590	1,346,276

Aging analysis of the gross amount of trade receivables based on invoice date is as follows:

貿易應收款項總額按發票日期劃分的賬齡分析如下：

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1 年以內	1,086,308	1,039,802
Over 1 year and within 2 years	1 年以上且 2 年以內	183,293	252,079
Over 2 years and within 5 years	2 年以上且 5 年以內	156,504	183,498
Over 5 years	5 年以上	4,251	2,069
		1,430,356	1,477,448

The Group's trade receivables are denominated in RMB.

本集團的貿易應收款項以人民幣計值。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

17 Trade and other receivables (Continued)

(a) Details of trade receivables are as follows: (Continued)

Property management services income, asset operation income are received in accordance with the terms of the relevant service agreements. Service income from property management, asset operation are due for payment by the residents upon the issuance of demand note.

For real estate technology services and project management services, customers are generally given a credit term of up to 90 days.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. For the six months ended 30 June 2025, a provision of RMB16,594,000 was made against the gross amounts of trade receivables.

(b) Details of other receivables are as follows:

17 貿易及其他應收款項(續)

(a) 貿易應收款項詳情如下：(續)

物管服務收入、資產運營服務收入乃根據相關服務協議條款收取。物管服務業務收入、資產運營服務收入於發出繳款通知書時由住戶支付。

對於房地產科技服務及開發服務而言，客戶一般可獲最長90日的信用期。

本集團應用簡化方法對香港財務報告準則第9號規定的預期信用虧損作出撥備。截至2025年6月30日止六個月，就貿易應收款項總額撥備人民幣16,594,000元。

(b) 其他應收款項詳情如下：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related parties	應收關聯方款項	129,252	112,202
Deposits and others from third parties	第三方押金及其他	152,688	137,008
Loans to third parties	第三方貸款	191,152	395,464
		473,092	644,674
Less: allowance for impairment	減：減值撥備	(9,915)	(10,925)
Other receivables — net	其他應收款項 — 淨額	463,177	633,749

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

17 Trade and other receivables (Continued)

(b) Details of other receivables are as follows: (Continued)

- (i) As at 30 June 2025, balance of approximately RMB191 million related to a loan to Shenzhen Qianhai Lianjie Commercial Factoring Co., Ltd. (深圳前海聯捷商業保理有限公司, "Qianhai LianJie"), an independent third-party counterparty. The balance is unsecured, bearing interest rate with 4% per annum, and repayable with term of one year.

For the loan provided to the counterparty, management makes periodic collective assessments as well as individual assessment on the recoverability of the loans provided. As at 30 June 2025, a provision of RMB0.5 million was made against the gross amount of loan provided.

17 貿易及其他應收款項(續)

(b) 其他應收款項詳情如下：(續)

- (i) 於2025年6月30日，結餘約人民幣191百萬元與貸款予獨立第三方交易對手深圳前海聯捷商業保理有限公司(「前海聯捷」)有關。該結餘為無抵押、年利率為4%，並須於一年內償還。

就提供予交易對手的貸款而言，管理層定期就所提供貸款的可收回性進行集體評估及個別評估。於2025年6月30日，已就所提供的貸款總額作出人民幣0.5百萬元的撥備。

18 Financial assets at amortised cost

18 按攤銷成本計量的金融資產

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Corporate debt investment	公司債權投資	200,119	—
Less: allowance for impairment	減：減值撥備	(1,093)	—
		199,026	—

On 20 August 2025, the Group has fully redeemed the above financial asset.

於2025年8月20日，本集團已全數贖回上述金融資產。

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

19 Financial assets at fair value through profit or loss

19 以公平值計量且其變動計入損益的金融資產

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Investments in wealth management products	投資理財產品	172,359	–
Equity investments in unlisted companies	非上市公司權益投資	1,197	1,222
		173,556	1,222
Non-current	非流動	1,197	1,222
Current	流動	172,359	–
		173,556	1,222

On 20 August 2025, the Group redeemed the above investments in wealth management products with total principal amounts of approximately RMB160 million.

於 2025 年 8 月 20 日，本集團贖回上述理財產品的投資，本金總額約為人民幣 160 百萬元。

20 Cash and cash equivalents and term deposits

20 現金及現金等價物以及定期存款

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and in hand	銀行及庫存現金	668,163	1,102,942
Term deposits	定期存款	40,259	–
		708,422	1,102,942
Less: Restricted cash (note (a))	減：受限制現金(附註(a))	(42,190)	(68,989)
Term deposits with initial terms over three months	原定到期日為三個月以上的定期存款	(40,259)	–
		625,973	1,033,953

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

20 Cash and cash equivalents and term deposits (Continued)

(a) The Group's restricted cash were mainly represent the cash deposits in bank as performance security for property management services according to the requirements of local government authorities, the deposits made as performance security for certain contracts relating to the city services business.

(b) Cash and deposits are denominated in the following currencies:

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in RMB	以人民幣計值	675,165	1,065,937
Denominated in HKD	以港元計值	31,800	36,963
Denominated in USD	以美元計值	1,457	42
		708,422	1,102,942

As at 30 June 2025, cash and cash equivalents did not include housing maintenance funds of RMB16,363,000 (31 December 2024: RMB14,461,000) which were owned by the property owners but were deposited in the bank accounts in the name of the Group. Such deposits can be used by the Group for the purpose of public maintenance expenditures upon the approval from the relevant government authorities.

The conversion of RMB denominated balances into other currencies and the remittance of bank balances and cash out of the PRC is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

20 現金及現金等價物以及定期存款(續)

(a) 本集團的受限制現金主要指根據當地政府部門的要求作為物業管理服務的履約保證金存放於銀行的現金以及作為與城市服務業務有關的若干合約的履約保證金存放於銀行的現金。

(b) 現金及存款以下述貨幣計值：

於2025年6月30日，現金及現金等價物不包括房屋維修基金人民幣16,363,000元（2024年12月31日：人民幣14,461,000元），該款項由業主擁有，但以本集團名義存入銀行賬戶。經相關政府部門批准後，本集團可將該等存款用作公共維修開支。

以人民幣計值的結餘轉換為其他貨幣及銀行結餘及現金匯出中國時須受中國政府頒佈的有關外匯管制的規則及法規規限。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

21 Share capital and premium

21 股本及溢價

			Number of ordinary shares 普通股 數目	Nominal value of ordinary shares 普通股 面值 HKD'000 千港元	Equivalent nominal value of ordinary shares 普通股 等價面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Authorised	法定						
Ordinary share of HKD1.00 each upon incorporation	於註冊成立時每股面值 1.00港元的普通股		1,000,000,000	1,000,000			
Increase in authorised share capital	法定股本增加		1,000,000,000	1,000,000			
			2,000,000,000	2,000,000			
Issued and fully paid	已發行及繳足						
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日		1,435,411,483	1,435,412	1,219,233	3,931,750	5,150,983
Dividends	股息		–	–	–	(470,489)	(470,489)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)		1,435,411,483	1,435,412	1,219,233	3,461,261	4,680,494
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日		1,435,411,483	1,435,412	1,219,233	1,523,396	2,742,629
Dividends	股息	(a)	–	–	–	(356,013)	(356,013)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)		1,435,411,483	1,435,412	1,219,233	1,167,383	2,386,616

(a) On 28 March 2025, the Board recommended the payment of a final dividend of HK\$0.27 per share for the year ended 31 December 2024 out of the share premium account of the Company, which was approved by the shareholders of the Company at the annual general meeting held on 23 May 2025. It was recorded in "trade and other payables" in the interim condensed consolidated balance sheet and was subsequently paid in August 2025.

(a) 於2025年3月28日，董事會建議自本公司股份溢價賬派付截至2024年12月31日止年度的末期股息每股0.27港元，並已於2025年5月23日舉行的股東週年大會上獲本公司股東批准。該款項於中期簡明合併資產負債表的「貿易及其他應付款項」中入賬，其後已於2025年8月支付。

Notes to the Interim Financial Information (Continued)
中期財務資料附註(續)

22 Other reserves and retained earnings

22 其他儲備及保留盈利

		Merger reserve	Statutory reserves	Shares held for restricted share award scheme 就受限制 股份獎勵 計劃持有 的股份	Others	Total	Retained earnings	Total
		合併儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	股份 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	173,000	4,851,358	(44,275)	(853,814)	4,126,269	16,032,062	20,158,331
Profit for the period	期內利潤	-	-	-	-	-	375,869	375,869
Acquisition of equity interests in subsidiaries from non-controlling interests	向非控制性權益收購附屬公司股權	-	-	-	(18,896)	(18,896)	-	(18,896)
Disposal of equity interests in subsidiaries without change of control	不改變控制權之出售附屬公司股權	-	4,950	-	-	4,950	-	4,950
Employee share scheme — value of employee services received	僱員股份計劃—已獲得僱員服務價值	-	-	-	(1,811)	(1,811)	-	(1,811)
Balance at 30 June 2024 (unaudited)	於2024年6月30日的結餘(未經審核)	173,000	4,856,308	(44,275)	(874,521)	4,110,512	16,407,931	20,518,443
Balance at 1 January 2025	於2025年1月1日的結餘	(18,033)	274,255	(44,275)	9,921	221,868	1,932,260	2,154,128
Profit for the period	期內利潤	-	-	-	-	-	305,461	305,461
Acquisition of equity interests in subsidiaries from non-controlling interests	向非控制性權益收購附屬公司股權	-	-	-	(1,759)	(1,759)	-	(1,759)
Employee share scheme — value of employee services received (note 23)	僱員股份計劃—已獲得僱員服務價值 (附註23)	-	-	-	299	299	-	299
Balance at 30 June 2025 (unaudited)	於2025年6月30日的結餘(未經審核)	(18,033)	274,255	(44,275)	8,461	220,408	2,237,721	2,458,129

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

23 Share-based payment

On 22 April 2021, the Company grant a total of 66,660,000 share options to 193 eligible participants, who are certain directors, senior management and employees of the Group. The share options shall entitle the eligible participants to subscribe for a total of 66,660,000 ordinary shares of the Company. Pursuant to the terms of the share option scheme, the options granted are subject to certain performance conditions.

The options granted to the eligible participants will be vested based on the following rates for the relevant financial year, provided that the vesting conditions above are satisfied: (i) 40% of the total number of the share options will be vested on 22 April 2023; (ii) 40% of the total number of the share options will be vested on 22 April 2024; and (iii) 20% of the total number of the share options will be vested on 22 April 2025. If the vesting conditions above have not been fulfilled, the corresponding percentage of the share options granted will lapse.

All the options under the share option scheme should be exercisable after vesting but before the expiry of 6 years after the grant date at the exercise price of HKD18.376 per share.

For the six months ended 30 June 2025, the Group recognised RMB299,000 of share-based payment expenses for the aforesaid share options.

Movements in the number of share options outstanding are as follows:

		2025 2025 年		2024 2024 年	
		Average exercise price in HKD 平均行使價 (港元)	Number of share options 購股權數目	Average exercise price in HKD 平均行使價 (港元)	Number of share options 購股權數目
As at 1 January	於 1 月 1 日	18.376	23,115,400	18.376	25,949,000
Forfeited	已沒收	18.376	(308,000)	18.376	(2,525,600)
As at 30 June	於 6 月 30 日	18.376	22,807,400	18.376	23,423,400

23 以股份為基礎的付款

於2021年4月22日，本公司向193位合資格參與者（為本集團若干董事、高級管理層及僱員）授出合共66,660,000份購股權。該等購股權將賦予合資格參與者權利以認購本公司合共66,660,000股普通股。根據購股權計劃的條款，所授出的購股權須受限於若干表現條件。

向合資格參與者授出的購股權將於相關財政年度按下列比率歸屬，惟須待上述歸屬條件達成後方可作實：(i) 購股權總數的40%將於2023年4月22日歸屬；(ii) 購股權總數的40%將於2024年4月22日歸屬；及(iii) 購股權總數的20%將於2025年4月22日歸屬。倘上述歸屬條件未能達成，則購股權的相應百分比將失效。

購股權計劃項下的所有購股權應於歸屬後按行使價每股18.376港元行使，惟須為授出日期後6年屆滿前。

於截至2025年6月30日止六個月，本集團就上述購股權確認以股份為基礎的付款開支人民幣299,000元。

未行使購股權數目變動如下：

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

23 Share-based payment (Continued)

Share options outstanding at the end of the period have the following expiry date and exercise price:

Grant date	Expiry date	Exercise price	Numbers of share options outstanding 30 June 2025 於 2025 年 6 月 30 日 尚未行使 購股權數目
授出日期	屆滿日期	行使價	購股權數目
22 April 2021	21 April 2027	HKD18.376	22,807,400
2021 年 4 月 22 日	2027 年 4 月 21 日	18.376 港元	

The Group has no legal or constructive obligation to repurchase or settle the share options in cash.

23 以股份為基礎的付款(續)

於期末尚未行使購股權的屆滿日期及行使價如下：

本集團並無法定或推定責任以現金購回或結算購股權。

24 Bank and other borrowings

24 銀行及其他借款

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行借款	—	592,580
Other borrowings	其他借款	—	42,803
		—	635,383
Included in non-current liabilities:	計入非流動負債：		
— Secured/guaranteed	— 有抵押／擔保	—	586,580
— Unsecured	— 無抵押	—	42,803
Less: current portion of non-current liabilities	減：非流動負債的即期部分	—	(42,803)
		—	586,580
Included in current liabilities:	計入流動負債：		
— Secured/guaranteed	— 有抵押／擔保	—	6,000
— Current portion of non-current liabilities	— 非流動負債的即期部分	—	42,803
		—	48,803
Total	總計	—	635,383

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

24 Bank and other borrowings (Continued)

As at 31 December 2024, all of the Group’s borrowings were denominated in following currencies:

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
RMB	人民幣	-	635,383

As at 31 December 2024, the Group’s bank and other borrowings of RMB592,580,000 were secured by certain buildings, investment properties, properties under development and properties held for sales of the Group with total carrying values of RMB2,220,036,000.

As at 31 December 2024, none of the Group’s bank and other borrowings were guaranteed by its related parties or third parties.

The annual weighted average effective interest rate of bank and other borrowings is 2.76% per annum for the six months ended 30 June 2025 (31 December 2024: 2.74% per annum).

The repayment terms of the bank and other borrowings are as follows:

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1 年內	-	48,803
Between 1 to 2 years	1 至 2 年	-	6,000
Between 2 to 5 years	2 至 5 年	-	18,000
Over 5 years	5 年以上	-	562,580
		-	635,383

24 銀行及其他借款(續)

於2024年12月31日，本集團所有借款均以
 下列貨幣計值：

於2024年12月31日，本集團的銀行及其他
 借款人民幣592,580,000元以賬面總值人民
 幣2,220,036,000元的本集團若干樓宇、投資
 物業、在建物業及待售物業作抵押。

於2024年12月31日，概無本集團的銀行及
 其他借款由其關聯方或第三方擔保。

截至2025年6月30日止六個月，銀行及其
 他借款的加權平均實際年利率為2.76%（2024
 年12月31日：年利率為2.74%）。

銀行及其他借款的還款期限如下：

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

25 Other financial liabilities under supplier finance arrangement

During the six months ended 30 June 2025, the Group entered into supplier finance arrangements to support several suppliers with their cash flows. Under these arrangements, banks acquired the rights to selected trade receivables from the suppliers, while the Group's payment terms remained unchanged. However, the banks have received greater surety from the Group than the original suppliers would have received, which indicated that the nature of the liability has changed. Consequently, the original trade payables should be derecognised and reclassified as other financial liabilities under supplier finance arrangements.

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Included in current liabilities:	計入流動負債：		
— Secured/guaranteed	— 有抵押／有擔保	37,547	—

The repayment terms of the other financial liabilities under supplier finance arrangement are as follows:

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1 年內	37,547	—

25 供應商融資安排下其他金融負債

截至 2025 年 6 月 30 日止六個月，本集團訂立供應商融資安排，以支援數家供應商的現金流。根據該等安排，銀行取得供應商選定貿易應收款項的權利，而本集團的付款條款則維持不變。然而，銀行從本集團獲得的擔保程度高於原供應商所能獲得的擔保，這表明負債性質已發生變化。因此，原貿易應付款項應予以終止確認，並在供應商融資安排下重新分類為其他金融負債。

供應商融資安排下其他金融負債的還款條款如下：

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

26 Trade and other payables

26 貿易及其他應付款項

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (note (a))	貿易應付款項(附註(a))	1,345,405	1,319,614
— related parties (note 29(b))	— 關聯方(附註29(b))	161,964	154,649
— third parties	— 第三方	1,183,441	1,164,965
Amounts due to related parties (note 29(b))	應付關聯方款項(附註29(b))	114,737	90,166
Amounts due to non-controlling interests	應付非控制性權益款項	5,450	7,500
Deposit payables	應付押金	190,643	189,631
Accrued expenses	應計費用	100,412	173,536
Salaries payable	應付工資	213,936	315,153
Interests payable	應付利息	5,637	2,253
Other taxes payable	其他應付稅項	55,575	58,252
Receipts on-behalf of third parties	代第三方收取的款項	173,068	201,992
Other payables	其他應付款項	127,074	117,836
Dividends payable to shareholders	應付股東股息	353,436	—
		2,685,373	2,475,933

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

26 Trade and other payables (Continued)

- (a) The aging analysis of the trade payables based on invoice dates is as follows:

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1 年以內	1,016,446	934,796
Over 1 year and within 2 years	1 年以上且 2 年以內	89,787	143,348
Over 2 years and within 5 years	2 年以上且 5 年以內	185,210	194,186
Over 5 years	5 年以上	53,962	47,284
		1,345,405	1,319,614

The Group's trade payables as at 30 June 2025 and 31 December 2024 are denominated in RMB.

26 貿易及其他應付款項(續)

- (a) 貿易應付款項按發票日期劃分的賬齡分析如下：

於 2025 年 6 月 30 日及 2024 年 12 月 31 日，本集團的貿易應付款項以人民幣計值。

27 Discontinued Operation

On 16 August 2024, the Company announced a proposed distribution in specie of the entire interests of the direct wholly-owned subsidiary, the PrivateCo which are principally engaged in property development and sales business in PRC through its subsidiaries, to the shareholders of the Company based on their shareholding percentage in the Company. On 2 September 2024, the Proposed Distribution was approved by the extraordinary general meeting. On 22 October 2024, the Company distributed the shares of the PrivateCo to the Ultimate Controlling Parties and the shareholders of the Company who elect to obtain the shares of the PrivateCo.

The profit from the PrivateCo for the comparative figures of the six months ended 30 June 2024 were restated and was presented as Discontinued Operations in the Condensed Consolidated Comprehensive Income, in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operation".

27 非持續經營業務

於 2024 年 8 月 16 日，本公司宣佈建議以實物方式分派直接全資附屬公司私人公司的全部權益予本公司股東，私人公司主要透過其附屬公司於中國從事物業發展及銷售業務，該分派乃按彼等於本公司持股百分比計算。於 2024 年 9 月 2 日，股東特別大會批准建議分派。於 2024 年 10 月 22 日，本公司將私人公司股份分派予最終控股方及選擇取得私人公司股份之本公司股東。

根據香港財務報告準則第 5 號「持作出售非流動資產及非持續經營業務」，私人公司截至 2024 年 6 月 30 日止六個月比較數字之利潤已重列，並於簡明合併綜合收益呈列為非持續經營業務。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

27 Discontinued Operation (Continued)

- (a) Results of the Discontinued Operations are included in the Condensed Consolidated Comprehensive Income

27 非持續經營業務(續)

- (a) 非持續經營業務的業績計入簡明合併綜合收益

		Six months ended 30 June 2024 截至2024年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	23,721,085
Cost of sales	銷售成本	(21,877,292)
Gross profit	毛利	1,843,793
Other income and other gains — net	其他收入及其他收益 — 淨額	56,315
Selling and marketing expenses	銷售及營銷開支	(1,080,174)
Administrative expenses	行政開支	(442,773)
Net impairment losses on financial assets	金融資產的減值虧損淨額	(259,938)
Operating profit	經營利潤	117,223
Finance costs — net	融資成本 — 淨額	(60,518)
Share of results of joint ventures and associates	應佔合營企業及聯營公司業績	971,673
Profit before income tax	除所得稅前利潤	1,028,378
Income tax expenses	所得稅開支	(569,433)
Profit for the period from Discontinued Operations	期內非持續經營業務利潤	458,945

- (b) An analysis of the cash flows of the Discontinued Operations is as follows:

- (b) 非持續經營業務的現金流量分析如下：

		Six months ended 30 June 2024 截至2024年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(3,741,540)
Net cash generated from investing activities	投資活動所得現金淨額	37,496
Net cash used in financing activities	融資活動所用現金淨額	(1,429,920)
		(5,133,964)

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

28 Guarantees

28 擔保

		As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers (note (a))	就若干買家的按揭融資作出的擔保(附註(a))	383,710	250,590

- (a) These represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to retain the legal titles and take possession of the related properties. The above guarantees are to be discharged upon the earlier of (i) issuance of the real estate ownership certificate which are generally available within three months after the purchasers take possession of the relevant properties; and (ii) the satisfaction of mortgaged loans by the purchasers of properties.

- (a) 指本集團就若干銀行授出的按揭融資而提供擔保，該等按揭融資涉及為本集團若干物業買家安排的按揭貸款。根據擔保條款，倘該等買家拖欠按揭付款，本集團有責任償還未償還按揭本金連同拖欠買家欠付銀行的應計利息及罰款，且本集團有權保留相關物業的合法所有權及接管相關物業。上述擔保於下列情況(以較早者為準)解除：(i)發出房地產所有權證(通常於買家接管相關物業後三個月內發出)；及(ii)物業買家結清按揭貸款。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

29 Related party transactions

The ultimate holding company of the Company is Midea Development (BVI), and the Ultimate Controlling Parties of the Company are Mr. He and Ms. Lu.

(a) Transactions with related parties

The Group had the following significant transactions with related parties during the period:

29 關聯方交易

本公司的最終控股公司為美的發展(BVI)，本公司的最終控制方為何先生及盧女士。

(a) 關聯方交易

期內，本集團與關聯方進行以下重大交易：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(i) Entities controlled or significantly influenced by the Ultimate Controlling Parties	(i) 受最終控制方控制或重大影響的實體		
Project management services income	開發服務收入	499,196	—
Real estate technology services income	房地產科技服務收入	189,873	—
Rendering of property management services income	提供物業管理服務收入	157,189	42,437
Design and construction services income*	設計及建築服務收入*	102,321	19,197
Purchase of home appliances and smart home technology products	購買家電及智慧家居科技產品	30,096	75,260
Lease commercial properties fees	出租商業物業費用	2,169	—
Sales of materials, equipment and other services	出售材料、設備及其他服務	1,327	—
Purchase of materials, equipment and other services	購買材料、設備及其他服務	1,197	—
Interest expenses on loans from related parties	向關聯方貸款產生的利息費用	541	205,592
Guarantee fees	擔保費	—	40,173
(ii) Entities controlled by certain directors	(ii) 若干董事控制的實體		
Rendering of property management services income	提供物業管理服務收入	—	595
Design and construction services income*	設計及建築服務收入*	—	—

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

29 Related party transactions (Continued)
(a) Transactions with related parties (Continued)

29 關聯方交易(續)
(a) 關聯方交易(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(iii) Joint ventures	(iii) 合營企業		
Design and construction services income*	設計及建築服務收入*	—	84,998
Sales of materials, equipment and other services	出售材料、設備及其他服務	—	15,948
Rendering of property management services income	提供物業管理服務收入	—	7,095
Purchase of home appliances and smart home technology products	購買家電及智慧家居科技產品	—	850
(iv) Associates	(iv) 聯營公司		
Design and construction services income*	設計及建築服務收入*	—	94,804
Sales of materials, equipment and other service	出售材料、設備及其他服務	—	1,212
Rendering of property management services income	提供物業管理服務收入	—	6,425

* "Management and consulting service income" was renamed "Design and construction services income" to better reflect the substance of the transactions.

* 「管理及諮詢服務收入」更名為「設計及建築服務收入」，以更準確反映交易的實質內容。

The prices for the above transactions were determined in accordance with the terms agreed by the relevant contracting parties.

上述交易的價格根據相關訂約方協定的條款釐定。

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

29 Related party transactions (Continued)
(b) Balances with related parties

29 關聯方交易(續)
(b) 與關聯方的結餘

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i) Joint ventures	(i) 合營企業		
Amounts due from related parties	應收關聯方款項	18	27
(ii) Associates	(ii) 聯營公司		
Amount due from related parties	應收關聯方款項	1,950	2,685
Amount due to related parties	應付關聯方款項	1,590	321
(iii) Entities controlled or significantly influenced by the Ultimate Controlling Parties	(iii) 最終控制方控制或重大影響的實體		
Amounts due from related parties	應收關聯方款項	579,505	636,154
Amounts due to related parties	應付關聯方款項	272,668	243,187
(iv) Entities controlled by certain directors and/or their close family members	(iv) 若干董事及／或其近親成員控制的實體		
Amounts due from related parties	應收關聯方款項	758	526
Amounts due to related parties	應付關聯方款項	2,443	1,308
(v) Analysis on amounts due from related parties:	(v) 應收關聯方款項的分析：		
Trade	貿易	449,326	513,673
Non-trade	非貿易	132,905	125,719
(vi) Analysis on amounts due to related parties:	(vi) 應付關聯方款項的分析：		
Trade	貿易	161,964	154,649
Non-trade	非貿易	114,737	90,166

Amounts due from/to related parties are unsecured, interest-free, and repayable on demand.

應收／付關聯方款項主要為無抵押、免息及須按要求償還。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

29 Related party transactions (Continued)

(c) Loans from related parties (included in bank and other borrowings)

		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)
Beginning of the period	期初	42,803	5,115,711
Loans advanced	增加貸款	—	16,052,000
Loans repayments	償還貸款	(42,803)	(15,996,342)
Exchange differences	匯兌差額	—	17,626
End of the period	期末	—	5,188,995

The annual weighted average effective interest rate of loans from related parties was 4.60% (six months ended 30 June 2024: 5.13% per annum), and the terms of the loans were 36 months (six months ended 30 June 2024: between 12 month to 36 months).

來自關聯方的貸款的加權平均實際年利率為4.60% (截至2024年6月30日止六個月：年利率5.13%)，貸款期限為36個月 (截至2024年6月30日止六個月：12至36個月)。

(d) Key management compensation

		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)
Key management compensation	主要管理人員薪酬		
— Salaries and other benefits	— 薪金及其他福利	2,217	2,902
— Contribution to retirement costs	— 退休成本供款	106	122
— Share-based compensation payment	— 以股份為基礎的補償付款	213	3,772
— Fees	— 袍金	329	323
		2,865	7,119

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

30 Transactions with non-controlling interests

During the six months ended 30 June 2025, the Group acquired additional equity interests of certain subsidiaries from the respective non-controlling interests for a total consideration of RMB59,886,000. The differences between the carrying amounts of non-controlling interests acquired and consideration paid and payable are set out below:

30 與非控制性權益進行的交易

於截至2025年6月30日止六個月，本集團向相關非控制性權益收購若干附屬公司的額外股權，總對價為人民幣59,886,000元。所收購非控制性權益的賬面值與已付及應付對價之間差額載列如下：

		Six months ended 30 June 2025 截至2025年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total carrying amounts of non-controlling interests acquired	所收購非控制性權益賬面總值	58,127
Less: Consideration offset by amounts due from non-controlling interests	減：抵銷應收非控制性權益款項的對價	(59,400)
Consideration paid to non-controlling interests	已付非控制性權益的對價	(483)
Consideration payable to non-controlling interests	應付非控制性權益的對價	(3)
Total difference recognised within equity	於權益確認總差額	(1,759)

31 Subsequent events

Save as already disclosed in the notes 18 and 19 to the Interim Financial Information, the Group had no other significant subsequent event.

31 期後事項

除中期財務資料附註18及19已披露者外，本集團並無其他重大期後事項。

CORPORATE INFORMATION

公司資料

Executive Directors

Mr. Hao Hengle (Chairman)
Mr. Wang Dazai (President)
Ms. Liu Min (appointed on 28 March 2025)
Mr. Lin Ge (resigned on 28 March 2025)

Non-Executive Directors

Mr. He Jianfeng
Mr. Zhao Jun
Ms. Ren Lingyan

Independent Non-Executive Directors

Mr. Tan Jinsong
Mr. O'Yang Wiley
Mr. Lu Qi

Audit Committee

Mr. Tan Jinsong (Chairman)
Mr. Zhao Jun
Mr. O'Yang Wiley

Remuneration Committee

Mr. O'Yang Wiley (Chairman)
Mr. Hao Hengle
Mr. Zhao Jun
Mr. Tan Jinsong
Mr. Lu Qi

Nomination Committee

Mr. Hao Hengle (Chairman)
Mr. Tan Jinsong
Mr. Lu Qi

Authorised Representatives

Mr. Hao Hengle
Ms. Wan Jingli

Joint Company Secretaries

Ms. Wan Jingli
Ms. Chan Bo Shan

執行董事

郝恒樂先生(主席)
王大在先生(總裁)
劉敏女士(於2025年3月28日獲委任)
林戈先生(於2025年3月28日辭任)

非執行董事

何劍鋒先生
趙軍先生
任凌艷女士

獨立非執行董事

譚勁松先生
歐陽偉立先生
陸琦先生

審核委員會

譚勁松先生(主席)
趙軍先生
歐陽偉立先生

薪酬委員會

歐陽偉立先生(主席)
郝恒樂先生
趙軍先生
譚勁松先生
陸琦先生

提名委員會

郝恒樂先生(主席)
譚勁松先生
陸琦先生

授權代表

郝恒樂先生
萬靜麗女士

聯席公司秘書

萬靜麗女士
陳寶珊女士

Corporate Information (Continued)

公司資料(續)

Principal Place of Business and Head Office in the Mainland China

34/F, Tower 4, Midea Real Estate Plaza
No. 1 Chengde Road, Beijiao Town
Shunde District, Foshan City
Guangdong Province, the PRC

Place of Business in Hong Kong, China

Suites 3906–3910, 39/F, Tower 6, The Gateway
Harbour City, No. 9 Canton Road
Tsim Sha Tsui, Kowloon, Hong Kong

Registered Office

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

Cayman Islands Principal Share Registrar and Transfer Office

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
Central
Hong Kong

Legal Adviser

Hogan Lovells
11th Floor, One Pacific Place
88 Queensway
Hong Kong

中國大陸主要營業地點及總部

中國廣東省
佛山市順德區
北滘鎮誠德路1號
美的置業廣場4棟34層

中國香港營業地點

香港九龍尖沙咀
廣東道9號海港城
港威大廈第6座39樓3906–3910室

註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

開曼群島股份登記總處及過戶辦事處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

香港股份過戶登記分處及過戶辦事處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

法律顧問

霍金路偉律師行
香港
金鐘道88號
太古廣場1座11樓

**Principal Banks in the Mainland China
(in Alphabetical Order)**

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Guangdong Shunde Rural Commercial Bank Company Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Postal Savings Bank of China Co., Ltd.

**Principal Banks in Hong Kong, China
(in Alphabetical Order)**

Bank of China (Hong Kong) Limited
China Minsheng Banking Corporation Limited, Hong Kong Branch

Stock Code

3990

Email of Investor Relations

investor@mideazy.com

Company's Website

<http://www.mideadc.com>

**中國大陸主要往來銀行
(以英文字母順序排列)**

中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
廣東順德農村商業銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
中國郵政儲蓄銀行股份有限公司

**中國香港主要往來銀行
(以英文字母順序排列)**

中國銀行(香港)有限公司
中國民生銀行股份有限公司香港分行

股份代號

3990

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investor@mideazy.com

公司網站

<http://www.mideadc.com>

Corporate Information (Continued)

公司資料(續)

Key Dates

• Ex-dividend Date	1 December 2025
• Closure of Register of Members (for determination of shareholders who qualify for the interim dividend)	3 December 2025 to 4 December 2025 (both days inclusive)
• Record Date	4 December 2025
• Payment of Interim Dividend (HK\$0.15 per share)	On or about 22 December 2025

重要日期

• 除息日期	2025年12月1日
• 暫停辦理股份過戶登記 手續(以確定合資格收取 中期股息的股東身份)...	2025年12月3日至 2025年12月4日 (包括首尾兩日)
• 記錄日期	2025年12月4日
• 派發中期股息 (每股0.15港元)	2025年12月22日 或前後



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