



Landsea Green Life Service Company Limited

朗詩綠色生活服務有限公司

(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：1965



2025

中期報告
Interim Report

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Xu (*Chief Executive Officer*)

Mr. Tian Ming (*Resigned on 12 September 2025*)

Ms. Xue Yuan (*Resigned on 4 July 2025*)

Non-Executive Directors

Mr. Liu Yong

Mr. Liu Shouwei (*Chairman of the Board*) (*Appointed on 4 July 2025*)

Ms. Liu Yan (*Resigned on 4 July 2025*)

Independent Non-Executive Directors

Ms. Lu Mei

Mr. Alfred Shu Shum Lai

Ms. Katherine Rong Xin

AUDIT COMMITTEE

Mr. Alfred Shu Shum Lai (*Chairperson*)

Ms. Lu Mei

Ms. Katherine Rong Xin

REMUNERATION COMMITTEE

Ms. Katherine Rong Xin (*Chairperson*)

Mr. Liu Shouwei (*Appointed on 4 July 2025*)

Mr. Alfred Shu Shum Lai

Ms. Liu Yan (*Resigned on 4 July 2025*)

NOMINATION COMMITTEE

Ms. Lu Mei (*Chairperson*)

Mr. Liu Shouwei (*Appointed on 4 July 2025*)

Ms. Katherine Rong Xin

Ms. Liu Yan (*Resigned on 4 July 2025*)

AUTHORISED REPRESENTATIVES

Mr. Wu Xu

Mr. Liu Chao

COMPANY SECRETARY

Mr. Liu Chao

AUDITOR

Baker Tilly Hong Kong Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

董事局

執行董事

吳旭先生 (*行政總裁*)

田明先生 (*於二零二五年九月十二日辭任*)

薛媛女士 (*於二零二五年七月四日辭任*)

非執行董事

Liu Yong 先生

劉守偉先生 (*董事長*) (*於二零二五年七月四日獲委任*)

劉燕女士 (*於二零二五年七月四日辭任*)

獨立非執行董事

魯梅女士

黎樹深先生

Katherine Rong Xin 女士

審核委員會

黎樹深先生 (*主席*)

魯梅女士

Katherine Rong Xin 女士

薪酬委員會

Katherine Rong Xin 女士 (*主席*)

劉守偉先生 (*於二零二五年七月四日獲委任*)

黎樹深先生

劉燕女士 (*於二零二五年七月四日辭任*)

提名委員會

魯梅女士 (*主席*)

劉守偉先生 (*於二零二五年七月四日獲委任*)

Katherine Rong Xin 女士

劉燕女士 (*於二零二五年七月四日辭任*)

授權代表

吳旭先生

劉超先生

公司秘書

劉超先生

核數師

天職香港會計師事務所有限公司

執業會計師

註冊公眾利益實體核數師

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Ltd.
Nanjing Jianye Road Branch
Bank of China Limited
Nanjing Zhongshan North Road branch

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

4-5/F, 108 Jianye Road
Qinhuai District
Nanjing, Jiangsu Province
PRC, 210004

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 407
8 Queen's Road East
Wan Chai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-16, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

1965

WEBSITE

<http://www.landseawy.com/>

主要往來銀行

中國工商銀行股份有限公司
南京建鄴路支行
中國銀行股份有限公司
南京中山北路支行

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

總部及中國主要營業地點

中國
江蘇省南京市秦淮區
建鄴路108號4至5層
郵編：210004

香港主要營業地點

香港灣仔
皇后大道東8號
407室

開曼群島股份登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-16號舖

股票代號

1965

公司網址

<http://www.landseawy.com/>

Definitions

釋義

In this report, unless the context otherwise requires, the following expressions have the following meanings:
於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Advisory Committee” 「諮詢委員會」	a committee appointed by the Board comprising Mr. Tian (<i>Note</i>), Mr. Wu Xu and Mr. Liu Shouwei, with the power and authority to administer and distribute Shares under the share award scheme of the Company 由田先生(附註)、吳旭先生及劉守偉先生組成的董事局委任的委員會，具有權力及授權根據本公司股份獎勵計劃管理以及分發股份
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事局審核委員會
“Board” 「董事局」	the board of Directors 董事局
“CG Code” 「企業管治守則」	the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“Company” or “Landsea Green Life” 「本公司」或「朗詩綠色生活」	Landsea Green Life Service Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 1965) 朗詩綠色生活服務有限公司，於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市(股份代號：1965)
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“GFA” 「建築面積」	gross floor area 建築面積
“Group”, “we”, “us” or “our” 「本集團」、「我們」或「我們的」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Landsea Group” 「朗詩集團」	Landsea Group Co., Ltd. (朗詩集團股份有限公司), a joint stock company established in the PRC with limited liability on 24 December 2001 which is controlled as to 50.0% by Mr. Tian 朗詩集團股份有限公司，於二零零一年十二月二十四日在中國成立的股份有限公司，由田先生控制50.0%

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 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
“Mr. Tian” 「田先生」	Mr. Tian Ming, the chairman and a executive Director (<i>Note</i>) 董事長兼執行董事田明先生(附註)
“Period” 「本期間」	the six months ended 30 June 2025 截至二零二五年六月三十日止六個月
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Shareholder(s)” 「股東」	holder(s) of the Shares 股份持有人
“Share(s)” 「股份」	ordinary shares of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
“Share Award Scheme” 「股份獎勵計劃」	the share award scheme adopted by the Company on 18 March 2022 本公司於二零二二年三月十八日所採納的股份獎勵計劃
“Share Option Scheme” 「股份期權計劃」	the share option scheme conditionally approved and adopted by the Company on 15 June 2021 本公司於二零二一年六月十五日有條件批准並採納的股份期權計劃
“sq.m.” 「平方米」	square meters 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“%” 「%」	per cent. 百分比

Note: Mr. Tian Ming resigned as an executive Director and the chairman of the Board with effect from 12 September 2025, and ceased to act as a member of the Advisory Committee upon his resignation.

附註： 田明先生辭任執行董事及董事長職務，自二零二五年九月十二日起生效，於辭任後不再擔任諮詢委員會成員。

Chairman's Report

主席報告



Dear Shareholders,

All things flourish in midsummer. During the first half of 2025, the real estate industry sought new opportunities amid profound restructuring, while property management companies faced dual challenges of competition in the existing market and service upgrades. Landsea Green Life cultivated new opportunities through transformation and created value through steadfast commitment, achieving comprehensive improvement in operational quality. We now present our key achievements to our shareholders:

尊敬的各位股東：

仲夏時節，萬物並秀。2025年上半年，房地產行業在深度調整中探尋新機，物業企業面臨存量競爭與服務升級的雙重考驗。朗詩綠色生活在變革中育新機，於堅守中創價值，實現了經營質量的全面提升。現將主要成果向各位股東匯報：

LAYING A LEAN FOUNDATION

During the Period, through precise management of the GFA under management, the total revenue of GFA under management of our properties increased by 3.3% year-on-year, in which revenue of GFA under management from property management services rose by 10.6% year-on-year, achieving a transformation characterized by reduced volume and enhanced quality. Cost optimization drove a significant increase in gross profit margin, which rose by 1.4 percentage points year-on-year. The gross profit margin for property management services grew by 29.0% year-on-year, while the gross profit margin for community value-added services reached 46.7%, with the gross profit margin for home-living services increasing to 37.5%. These figures are tangible evidence of our pursuit of operational quality enhancement.

FINANCIAL RESILIENCE

Prudent management led to steady progress. Landsea Green Life regarded financial health as the ballast stone for corporate development. During the Period, liabilities decreased by 2.5 percentage points, while cash balances at the end of the period increased by 5.2% year-on-year. Staying vigilant in times of stability, we have safeguarded the lifeline of our enterprise with a prudent approach.

INTELLIGENCE PLATFORM

For years, we have been advancing our digital transformation. We have prioritized the integration of revenue and cost management, and deepened the refined management practices. Our online utility consumption allocation management system now covered 71% of projects under management, significantly enhancing the accuracy and timeliness of energy consumption accounting. Our APP matrix has created a closed service loop, providing transparent visibility into property owners' work order progress, with project coverage exceeding 80%. These innovations have revitalized traditional property services, bringing the vision of "Technology Making Life Better" to reality.

精益築基

於本期間內，通過管理面積的精準調控，單位管理面積總收益同比提升3.3%，其中物業服務單位管理面積收益同比提升10.6%，實現了減量提質的蛻變。成本優化帶動毛利率顯著提升，毛利率同比增長1.4個百分點，物業管理服務同比毛利率增長29.0%，社區增值服務毛利率達到46.7%，其中居家生活服務毛利率提升至37.5%。這些數字正是我們追求經營提質的足跡。

財務韌性

審慎經營，穩健致遠。朗詩綠色生活將財務健康視為企業發展的壓艙石。於本期間內，負債降低2.5個百分點，期末現金餘額同比增加5.2%。居安思危，我們以審慎的態度守護著企業的生命線。

智慧底座

多年來，我們一直在推進數字化建設。並重點打造收入一體化及成本一體化，同時深入推進精細化管理，上線了水電能耗分攤管理系統，覆蓋71%的在管項目，極大提高了能耗核算準確性及時效性，小程序矩陣打通服務閉環，業主工單服務進程透明，項目覆蓋率已超80%。這些創新為傳統物業服務注入新的活力，也讓“科技讓生活更美好”的願景照進現實。

Chairman's Report

主席報告

A WARM COMMUNITY

The number of registered users of the “Landsea Friends” (詩友公社) APP reached 37,000, with the cumulative number of visits exceeding 550,000. A total of 660 events were held in the first half of the year. Behind these numbers lie the laughter and joy of 220 resident associations and the heartwarming moments found throughout the communities. Continuing the legacy of compassion established by Landsea Group in 2010, we have established the “Qinghe Scholarship” program for Landsea Hope Elementary School* (朗詩希望小學) in Labu Township, Chengdu County, Yushu. In collaboration with property owners and employees, we provided educational assistance to 20 children. In addition, Landsea Green Life donated over 20,000 eggs and arranged for all sixth-grade graduates to have their ID photos and graduation portraits taken locally. This initiative aimed to ease the burden of long-distance travel for photo sessions for children pursuing further education. We will continue our commitment to public welfare, making our brand more warm-hearted and our steps more resolute.

LOOKING AHEAD: STAYING TRUE TO OUR PRINCIPLES WHILE EMBRACING INNOVATION, AND FORGING AHEAD WITH DETERMINATION

As we reached mid-year, we recognized both our achievements and the challenges ahead. “Simplifying the complex like autumn trees, innovating like spring blossoms”— Landsea Green Life adheres to the operational philosophy of “lean management and warm service.” In the second half of the year, we will continue to deepen our presence in the Yangtze River Delta region, promote a flat organizational structure, and continuously enhance management efficiency. We will advance our smart energy platforms and accelerate the implementation of Internet of Things technology applications. We will seek breakthroughs within the closed service loop of “property + assets + lifestyle”, and continuously improve customer satisfaction and service quality with the goal of achieving annual objectives in relation to profits on schedule and rewarding shareholder trust as our guiding principle, thereby delivering long-term and stable returns for shareholders.

溫度共同體

詩友公社小程序註冊用戶達3.7萬人，累計訪問量破55萬次，上半年舉辦活動660場。這些數字背後，是220個業主社團的歡聲笑語，是社區裏隨處可見的溫暖瞬間。我們延續朗詩集團2010年的愛心傳承，為玉樹稱多縣拉布鄉朗詩希望小學設立「青禾」助學金，聯合業主、員工為20位孩子提供助學支持。並且，朗詩綠色生活捐贈2萬餘枚雞蛋，為全體六年級畢業生拍攝一寸證件照及畢業照，以方便孩子升學，減少孩子們長途拍攝的舟車勞頓。公益這件事我們會一直做下去，讓我們的品牌更有溫度，也讓我們腳步更加堅定。

展望未來：守正創新，砥礪前行

站在年中時點，我們既看到成績，也清醒認識到挑戰。「刪繁就簡三秋樹，領異標新二月花」，朗詩綠色生活秉持「精益運營、溫度服務」的經營理念，下半年我們將繼續深耕長三角區域濃度，推動組織扁平，持續提升管理效能；推進智慧能源平台，加速落地物聯技術應用；在「物業+資產+生活」服務閉環中尋找突破；持續提升客戶滿意和服務品質，以如期完成全年利潤目標、回饋股東信賴為行動導向，為股東創造長期穩定的回報。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is a growing life service provider well-established in the Yangtze River Delta that provides diversified types of property management services and value-added services. According to China Index Academy (CIA), we ranked the 21st among the “2025 Top 100 Property Management Companies in the PRC” (2025中國物業服務百強企業) in terms of overall strength, considering factors including respective property management scale, operational performance, service quality and growth potential.

As of 30 June 2025, our property management services covered 34 cities, including 24 cities in the Yangtze River Delta and 10 other cities in the PRC. As at 30 June 2025, our total GFA under management together with its associates and joint ventures amounted to approximately 33.05 million sq.m., of which, consolidated GFA under management amounted to approximately 28.79 million sq.m., with a total of 180 managed properties, including 160 residential properties, 14 commercial and office buildings and involving 6 urban services, serving over 220,000 households.

BUSINESS SEGMENTS

The Group provides diversified property management services to property owners and residents, primarily serving residential properties with an expanding portfolio of non-residential properties. We also offer value-added services to non-property owners to meet their various needs for property management. With an aim to provide quality property management services, we also offer a range of community value-added services to our property owners and residents of residential properties under our management. Our community value-added services complement our property management services and contribute to enhancing the satisfaction and loyalty of property owners and residents. We also provide apartment operation and management services to meet the needs of customers in the full cycle of leasing life and derivative scenarios, which mainly include white-collar apartments, youth apartments, light luxury serviced apartments, staff accommodation, ancillary commercial, and other products and services, with an aim to enrich the Group's diversified income and help to enhance brand value and customer satisfaction.

業務回顧

本集團是一家扎根長江三角洲並持續增長的生活服務提供商。我們提供多元化的物業管理服務及增值服務。根據中國指數研究院(中指院)的資料，按照各自的物業管理規模、經營表現、服務質量及增長潛力等因素構成的綜合實力，我們名列「2025中國物業服務百強企業」第21名。

截至二零二五年六月三十日，我們的物業管理服務涵蓋34個城市，包括24個長江三角洲城市及10個中國其他城市。於二零二五年六月三十日，我們連同聯營公司及合營企業的總在管建築面積約為3,305萬平方米，其中併表在管建築面積約為2,879萬平方米。併表在管建築面積中共計180項在管物業，包括160項住宅物業、14項商業及寫字樓及6項城市服務，為逾22萬戶住戶提供服務。

業務板塊

本集團向業主及住戶提供多元化的物業管理服務，主要為住宅物業提供服務，並不斷擴大非住宅物業組合。我們亦為非業主提供增值服務，滿足其在物業管理方面的各項需要。為了提供優質物業管理服務，我們亦向在管住宅物業的業主及住戶提供一系列的社區增值服務。社區增值服務是對物業管理服務的補充並有助於提升業主及住戶的滿意度及忠誠度。我們亦提供公寓經營及管理服務，滿足客戶租賃生活全周期及衍生場景需求，主要包括白領公寓、青年公寓、輕奢服務式公寓、企業集宿、配套商業等產品服務。豐富集團多元化收入，亦有助於提升品牌價值和客戶滿意度。

Management Discussion and Analysis

管理層討論及分析

PROPERTY MANAGEMENT SERVICES

The Group provides property owners, residents and property developers with a range of property management services, primarily including security, cleaning, gardening and landscaping, car parking management, and daily repair and maintenance services. Our project portfolio includes residential properties, commercial and office buildings as well as urban service projects, among which, the commercial and office building projects covered office buildings and rental apartments, and the urban service projects covered urban civil services and the services of public facilities, industrial parks and branches of bank.

The Group continued to put profound efforts in the Yangtze River Delta by adhering to multi-channel expansion for sustainable scale growth. The Group will increase our types of project management business, actively entering the undeveloped regional markets. As of 30 June 2025, the total contracted GFA of the Group together with its associates and joint ventures was 38.95 million sq.m., of which the Group's consolidated contracted GFA amounted to approximately 33.06 million sq.m.. The new consolidated GFA under management for the first half of 2025 amounted to approximately 1.01 million sq.m., of which, in terms of customer type, the new consolidated GFA under management from independent third parties accounted for approximately 86.8% of the total new consolidated GFA under management for the first half of 2025.

The Group highly focuses on the growth of the business scale, and even more on the quality of the growth of the business scale. In 2025, we exited 6 residential projects that were not under management, with an exit management scale of approximately 470,000 sq.m..

物業管理服務

本集團向業主、住戶及物業開發商提供一系列物業管理服務，主要包括保安、清潔、園藝及景觀、停車場管理以及日常維修及保養服務。我們的項目組合包括住宅物業、商業及寫字樓及城市服務項目，其中商業及寫字樓項目涵蓋辦公大樓和租賃性公寓，城市服務項目涵蓋城市市政服務、公共設施、產業園區及銀行網點的服務。

本集團持續深耕長江三角洲，堅持多渠道拓展，追求可持續的規模增長；增加項目管理業態，積極進入空白區域市場。截至二零二五年六月三十日，本集團連同其聯營公司及合營企業的總合約建築面積為3,895萬平方米，其中本集團併表合約建築面積約為3,306萬平方米。二零二五年上半年新增併表在管建築面積約為101萬平方米，其中，按客戶類型劃分，來自獨立第三方的新增併表在管建築面積佔二零二五年上半年總新增的比重約為86.8%。

本集團高度關注經營規模增長，更關注經營規模增長的質量，二零二五年退出不再管理經營的住宅項目6個，退出的管理規模約47萬平方米。

Management Discussion and Analysis

管理層討論及分析

The breakdown of our revenue from property management services by property types and GFA under management of the Group were as follows:

本集團按物業類型劃分的物業管理服務收入及在管建築面積明細如下：

		For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月			For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月			Year-on-year growth rate of revenue 收入同比 增長率
		GFA under management 在管 建築面積 Ten thousand sq.m. 萬平方米	Revenue 收入 Ten thousand RMB 人民幣萬元 (Unaudited) (未經審核)	% of revenue 收入佔比	GFA under management 在管 建築面積 Ten thousand sq.m. 萬平方米	Revenue 收入 Ten thousand RMB 人民幣萬元 (Unaudited) (未經審核)	% of revenue 收入佔比	
Residential properties	住宅物業	2,789.1	31,701.6	92.0%	2,845.3	28,971.9	89.8%	9.4%
Commercial and office buildings	商業及寫字樓	90.0	1,961.4	5.7%	145.0	2,688.9	8.3%	-27.1%
Urban services	城市服務	N/A	791.6	2.3%	N/A	610.4	1.9%	29.7%
Total	合計	2,879.1	34,454.6	100.0%	2,990.3	32,271.2	100.0%	6.5%

In 2025, the Group actively and strategically developed the non-residential market, and focused on projects such as public buildings, industrial parks and commercial buildings. As of 30 June 2025, the GFA under management of our commercial and office buildings was approximately 900,000 sq.m.. We continued to focus on the Yangtze River Delta region to provide first-class property management services to customers.

二零二五年，本集團積極佈局非住市場，聚焦公建、產業園、商寫等業態，截至二零二五年六月三十日，我們的商業及寫字樓等非住業態的在管建築面積約達到90萬平方米，我們繼續聚焦於長三角，為客戶提供一流的物業管理服務。

Urban services represent a new breakthrough in the property industry. During the Period, revenue from our total urban service project under management was approximately RMB7.92 million, covering business areas such as municipal facility cleaning and maintenance, and property management services for green energy industry parks. This will contribute to the construction of urban life service concept of the Group and to the further enrichment of our business portfolio.

城市服務承載著物業行業新的突破方向，本期間內，我們的總城市服務項目在管收入約為人民幣792萬元，業務範圍涵蓋市政設施清潔管護、綠色能源行業企業園區的物業管理服務等，此類業態將助力本集團城市生活服務概念的塑造及業態進一步豐富。

Management Discussion and Analysis

管理層討論及分析

The breakdown of the Group's revenue from property management services by customer type and GFA under management were as follows:

本集團按客戶類型劃分的物業管理服務收入及在管建築面積明細如下：

	For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月			For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月			Year-on-year growth rate of revenue 收入同比 增長率
	GFA under management 在管 建築面積 Ten thousand sq.m. 萬平方米	Revenue 收入 Ten thousand RMB 人民幣萬元 (Unaudited) (未經審核)	% of revenue 收入佔比	GFA under management 在管 建築面積 Ten thousand sq.m. 萬平方米	Revenue 收入 Ten thousand RMB 人民幣萬元 (Unaudited) (未經審核)	% of revenue 收入佔比	
Properties developed by Landsea Green Management Limited ("Landsea Green Management") 朗詩綠色管理有限公司(「朗詩綠色管理」)開發的物業	784.3	11,387.9	33.1%	810.2	10,426.5	32.3%	9.2%
Properties developed by joint ventures and associates of Landsea Green Management 朗詩綠色管理合聯營公司開發的物業	403.4	6,312.8	18.3%	437.1	4,631.5	14.4%	36.3%
Properties receiving project management services from Landsea Green Management 朗詩綠色管理代建的物業	229.3	2,727.3	7.9%	208.5	2,456.4	7.6%	11.0%
Properties developed by independent third-party 獨立第三方開發的物業	1,462.1	14,026.6	40.7%	1,534.5	14,756.8	45.7%	-4.9%
	2,879.1	34,454.6	100.0%	2,990.3	32,271.2	100.0%	6.5%

Management Discussion and Analysis

管理層討論及分析

Adhering to a flexible and open market-oriented cooperation approach, the Group has reached strategic cooperation with state-owned enterprises, regional property developers and established partner companies to handle the property services arising from projects developed and delivered by and from the projects to be developed by the companies by leveraging mature service system and management standardization strength of Landsea Green Life. As of 30 June 2025, a total of 9 partner companies have been established, among which 3 were consolidated into the Group, namely (1) Anju Landsea Property Management Service (Yangzhou) Co., Ltd.* (安居朗詩物業服務(揚州)有限公司); (2) Anhui Xindi Zhihui City Technology Service Co., Ltd.* (安徽新地智慧城市科技服務有限公司); (3) Suzhou Langyiju Commercial Management Service Co., Ltd.* (蘇州朗頤居商業管理服務有限公司); while the accounts of 6 partner companies were not consolidated into that of the Group where investment gains would be shared, namely (1) Chengdu Fulang Property Service Co., Ltd.* (成都福朗物業服務有限公司); (2) Jiangsu Landsea Sea Lake Property Management Co., Ltd.* (江蘇朗詩海湖物業管理有限公司); (3) Shanghai Landsea Savills Property Management Co., Ltd.* (上海朗詩第一太平戴維斯物業管理有限公司); (4) Dongyang City Investment Landsea Property Services Co., Ltd.* (東陽市城投朗詩物業服務有限公司); (5) Suzhou Gaolang Green Life Service Co., Ltd.* (蘇州高朗綠色生活服務有限公司); and (6) Suzhou Wanling Housing Leasing Co., Ltd. (蘇州市灣翎住房租賃有限公司)。As of 30 June 2025, the total number of off-balance-sheet management projects was 32 with off-balance-sheet contracted GFA amounting to approximately 5.89 million sq.m.. By leveraging the cooperation platform, the Group and the cooperative partners have formed complementary strengths, effectively increasing its market share in niche areas such as high-end residential properties, parks and municipal plazas, and at the same time expanding the scope of its brand influence.

本集團秉承靈活開放的市場化合作態度，與政府國企、區域地產開發商達成戰略合作，並成立合作公司，利用朗詩綠色生活成熟的服務體系、管理標準化優勢，操盤管理已有開發交付項目並將為後續開發項目提供物業服務。截至二零二五年六月三十日止，本集團共成立合作公司9家。其中，本集團併表的3家，分別為(1)安居朗詩物業服務(揚州)有限公司；(2)安徽新地智慧城市科技服務有限公司；(3)蘇州朗頤居商業管理服務有限公司；以及本集團非併表但分享投資收益的6家，分別為(1)成都福朗物業服務有限公司；(2)江蘇朗詩海湖物業管理有限公司；(3)上海朗詩第一太平戴維斯物業管理有限公司；(4)東陽市城投朗詩物業服務有限公司；(5)蘇州高朗綠色生活服務有限公司；及(6)蘇州市灣翎住房租賃有限公司。截至二零二五年六月三十日止，非併表管理項目總數達32個，非併表合約建築面積約為589萬平方米。借助合作平台，本集團與合作方形成優勢互補，有效提升了在高端住宅、公園、市政廣場等細分領域的市場份額，同時擴大了品牌影響力範圍。

Management Discussion and Analysis

管理層討論及分析

The Group adheres to the standardization of service quality while enhancing the diversification of services, resulting in a steady increase in average property management fee. In February and May 2025, the Group passed the supervision audits of the ISO50001 Energy Management System and ISO27001 Information Security Management System respectively, ensuring the stable and orderly operation of the Company's energy management and information security management, and providing favorable support for the Company's energy saving and consumption reduction, and information security management. In June 2025, the Company passed the supervision audits of ISO90001 Quality Management System, ISO14001 Environmental Management System and ISO45001 Occupational Health and Safety Management System, which ensure the orderly operation of the Company in the fields of quality, environmental and occupational health and safety management, and provided support for the operation of the Company's property service system. In February and July 2025, the Company passed the annual supervisory audit of GB/T31950 Corporate Integrity Management System and SA8000 Corporate Social Responsibility Management System, respectively, which provided systematic support for standardization of corporate integrity management and fulfillment of social responsibilities. In August 2023, the Company obtained after-sales service (five-star) certification and completed a supervisory audit in July 2025, which provided third-party supervision and recognition for the continuous operation of the Company's after-sales service management. In March 2025, the Company further expanded the scope of certification, covering GB/T 50337-2018 Environmental Hygiene Operations Management Activities, GB 25506-2010 Fire Control Room Operations Management Activities, and GB/T 43426-2023/ISO 41001:2018 Facility Management Activities for the first time, which demonstrated the Company's capabilities in various areas in a more objective manner. With the expansion of scale of property management and the enhancement of brand effect and quality standardisation, the overall average property management fee per sq.m. per month for residential properties was approximately RMB1.89 as of 30 June 2025.

本集團在提升服務多樣化的同時堅持服務質量標準化，實現物業管理費均價穩步提升。本集團分別於二零二五年二月、五月完成了ISO50001能源管理體系、ISO27001信息安全管理體系監督審核，確保了公司的能源管理、信息安全管理平穩有序運營，為公司節能降耗和信息安全管理提供了有利支持。二零二五年六月通過了ISO90001質量管理體系、ISO14001環境管理體系、ISO45001職業健康安全管理体系監督審核，保障了公司質量、環境、職業健康安全有序運營，為公司物業服務體系運行提供支撐。二零二五年二月、七月公司通過了GB/T31950企業誠信管理體系、SA8000企業社會責任管理體系年度監督審核，為規範企業誠信經營、擔當社會責任提供了體系支撐。二零二三年八月公司通過了售後服務（五星級）認證，並於二零二五年七月完成監督審核，對公司售後服務管理的持續化運行提供第三方監督及認可。二零二五年三月，公司再次拓擴認證範圍，對GB/T 50337-2018環境衛生作業規範管理活動、GB 25506-2010消防控制室運行管理活動、GB/T 43426-2023/ISO41001：2018設施管理活動首次認證，用更加客觀的方式對外展示公司的各方面實力。隨著物業管理規模的擴展，品牌效應和質量標準化的提升，截至二零二五年六月三十日住宅物業整體每月平均物業管理費單價約人民幣1.89元。

Management Discussion and Analysis

管理層討論及分析

VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

The Group offers value-added services to non-property owners for property developers to address their various needs on property management, including (i) sales assistance services, which primarily include visitors reception, onsite cleaning, security, repair and maintenance services to assist property developers in showcasing and marketing their properties at the pre-sale stage; (ii) consultancy services and other pre-delivery services such as cleaning, inspection, repair and maintenance services at the pre-delivery stage and a little of repair and maintenance services after delivery; and (iii) property agency services provided for sales and leases of properties to property developers.

The following table sets out a breakdown of revenue from value-added services to non-property owners by service type for the periods indicated:

非業主增值服務

本集團向物業開發商提供非業主增值服務以滿足其各類物業管理需求，包括(i)案場服務，主要包括訪客接待、現場清潔、保安、維修及保養服務，在預售階段協助物業開發商展示及推銷其物業；(ii)諮詢顧問服務以及其他前期服務，例如前期階段的清潔、檢查、維修及保養服務，以及在物業交付後提供少量維修及保養服務；(iii)為銷售及租賃物業向物業開發商提供物業代理服務。

下表載列於所示期間按服務類型劃分的非業主增值服務收益明細：

		For the six months ended 30 June 2025 截至二零二五年 六月三十日止六個月		For the six months ended 30 June 2024 截至二零二四年 六月三十日止六個月		Year-on-year growth rate of revenue 收入同比 增長率
		Revenue	% of revenue	Revenue	% of revenue	
		收入	收入佔比	收入	收入佔比	
		Ten thousand RMB 人民幣萬元 (Unaudited) (未經審核)		Ten thousand RMB 人民幣萬元 (Unaudited) (未經審核)		
Sales assistance services	案場服務	332.3	48.3%	720.0	45.2%	-53.8%
Property consultancy services	物業諮詢服務	355.6	51.7%	762.4	47.9%	-53.4%
Property agency services	物業代理服務	–	–	110.6	6.9%	-100.0%
Total	合計	687.9	100.0%	1,593.0	100.0%	-56.3%

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管理層討論及分析

The Group is engaged in providing perfect “first impression” to customers by building professional sales assistance services teams. As of 30 June 2025, the Group provided sales assistance services to 6 sales offices of Landsea Green Management and its partners and property companies which were independent third parties, representing a decrease in income from sales assistance services of approximately 53.8% as compared to the corresponding period in 2024. The proportion of the Group’s revenue from value-added services to non-property owners has been reduced from approximately 4.1% for the six months ended 30 June 2024 to approximately 1.8% for the Period, thereby enhancing the marketization our property operations and reducing our reliance on the real estate business.

COMMUNITY VALUE-ADDED SERVICES

The Group offers a wide range of community value-added services in its residential properties under management to meet the changing needs of its customers and improve their quality of life. Such services primarily include (i) home-living services, such as house renovation, housekeeping and cleaning, and commodity retail, etc.; (ii) public resources management services, which primarily include the leasing of advertising spots and community space; and (iii) asset management services in relation to the leasing and sale of properties, sale of car parking spaces and transfer of right-of-use of car parking spaces.

本集團堅持第一印象管理，打造專業化案場服務團隊，截至二零二五年六月三十日，向朗詩綠色管理及其合作企業、獨立第三方地產公司提供售樓處案場服務累計6宗；案場服務收入較二零二四年同期下降約53.8%。本集團將非業主增值服務收入佔比由截至二零二四年六月三十日止六個月的約4.1%降低為本期間的約1.8%，進一步提升了物業經營市場化水平，降低了對房地產業務的依賴。

社區增值服務

本集團為在管住宅物業提供各類社區增值服務，以滿足客戶不斷變化的需求及提升生活質量。該服務主要包括(i)居家生活服務，例如房屋煥新、家政保潔、及商品零售等；(ii)公共資源管理服務，主要包括廣告點位出租及小區空間場地租賃；及(iii)有關房屋租賃及銷售、停車位銷售及停車位使用權轉讓的資產管理服務。

Management Discussion and Analysis

管理層討論及分析

The following table sets out a breakdown of revenue from community value-added services by service type for the periods indicated:

下表載列於所示期間按服務類型劃分的社區增值服務收入明細：

		For the six months ended 30 June 2025 截至二零二五年 六月三十日止六個月		For the six months ended 30 June 2024 截至二零二四年 六月三十日止六個月		Year-on-year growth rate of revenue 收入同比 增長率
		Revenue 收入 Ten thousand RMB 人民幣萬元 (Unaudited) (未經審核)	% of revenue 收入佔比	Revenue 收入 Ten thousand RMB 人民幣萬元 (Unaudited) (未經審核)	% of revenue 收入佔比	
Home-living services	居家生活服務	1,575.9	49.2%	2,166.9	63.5%	-27.3%
Public resource management services	公共資源管理服務	1,365.4	42.6%	863.9	25.3%	58.1%
Asset management services	資產管理服務	264.2	8.2%	381.7	11.2%	-30.8%
		3,205.5	100.0%	3,412.5	100.0%	-5.9%

As time goes by, the renovation and facilities of the property may become outdated, affecting the comfort and aesthetics of living. Home renovation services aim to address this issue by updating renovations and facilities, bringing new vitality to the house. Property owners communicate renovation needs to their property management service providers. In cooperation with professional decoration companies, we provide property owners with free on-site room measurement, design and quotation services, so that property owners can save time, effort and money. As of 30 June 2025, the total number of housing renovation requests was 2,408, and the total number of completed housing renovation transactions was 1,210. Meanwhile, we also provide housekeeping and cleaning services to property owners, including indoor cleaning, external wall cleaning, carpet cleaning and disinfection and hourly home services. We have introduced a service-first, pay-later model, gaining the trust and satisfaction of our customers and effectively enhancing the reputation among property owners.

隨著時間的推移，房屋的裝修和設施可能會變得陳舊，影響居住的舒適度和美觀性。房屋煥新服務旨在解決這一問題，通過更新裝修和設施，使房屋煥發新的活力。業主向自己的管家傳達煥新需求，通過我們與專業的裝修公司合作，為業主提供免費上門量房、出設計方案和報價服務，讓業主省時省心省力省錢。截至二零二五年六月三十日，房屋煥新累計總報單量2,408單，成單量達1,210單。同時我們也為業主提供家政保潔服務，包括室內保潔、外牆清潔、地毯清洗消毒及鐘點家居服務等，更是提出先服務後付費的模式，贏得客戶的信任和滿意，有效提高業主口碑。

Management Discussion and Analysis

管理層討論及分析

With the development of internet technology, online shopping has become increasingly popular. Home-living services provide commodity retail through online platforms, meeting the needs for people to purchase daily necessities without leaving their homes. We integrate high-quality supplier resources to provide property owners with superior quality, cost-effective and diverse products with guaranteed after-sales service. Such service enhances our interaction with property owners. By collecting user shopping data, it demonstrates that the property company better understands the needs and consumption habits of property owners, providing a basis for service improvement and product recommendations. As of 30 June 2025, the cumulative number of commodity retail sales orders reached 50,000.

Our public resources management services primarily focus on leasing of both advertising spots and community space. We lease certain public areas to third parties on behalf of property owners for advertising and other uses, such as advertising spaces inside and outside elevators and in public spaces in the community. We determine the lease price with the lessee, generally taking into account the advertising theme, target location and lease term and other factors. Revenue generated from leasing of public areas will be mainly used to fund public repairs and maintenance, and could be used to pay for smart community upgrade. We collect rent on behalf of the property owners and recognize it as income based on a defined percentage of the rent.

隨著互聯網技術的發展，在線購物變得越來越普及。居家生活服務通過在線平台提供商品零售，滿足人們足不出戶就能購買到日常生活用品的需求。我們通過整合優質供貨商資源，為業主提供質量優越、物美價廉、種類豐富、售後有保障的產品。該項服務增進了我們與業主的互動，通過收集用戶購物數據，說明物業公司更好地瞭解業主需求和消費習慣，為服務改進和產品推薦提供依據。截至二零二五年六月三十日，商品零售銷售單量累計達5萬單。

公共資源管理服務主要以廣告點位出租及小區空間場地租賃為主，我們代表業主向第三方出租某些公共區域作為廣告及其他用途，如電梯內外及小區公共空間的廣告位。我們在綜合考慮廣告主題、目標位置及租賃期間等因素後與承租人確定租賃價格。租賃公共區域所得收入將主要用於公共維修及維護資金，並可用於智慧小區升級。我們代表業主收取租金並將租金的一定比例作為收入。

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Regarding our asset management business, we established a professional sales team to carry out rental and sales business, capable of handling the promotion, negotiation, and transaction processes of properties for property owners. Secondly, our sales team has an in-depth understanding of the local real estate market and can provide property owners with accurate market analysis and pricing suggestions, helping property owners achieve the maximum value of their properties. In addition, the property can also provide legal consultation and contract management services to ensure the legality and security of transactions. For owners of rental properties, we can also be responsible for tenant screening and management, reducing the operational burden on property owners. As of 30 June 2025, we carried out 88 transactions for our trading business and 517 transactions of our leasing business with transaction amount of approximately RMB128 million. We continued to focus on customers' needs so as to be closer to the lives of property owners. Through long-term and high-quality services, we will continue to develop the inventory market, broaden the boundaries of life services, and strive to bring more beautiful life experience to property owners' families.

Focusing on the core service concept of creating a "warm community," the Group continues to deliver rich community interaction scenarios through the Landsea Friends (詩友公社) customer community brand, deepening customer value connections, gathering the co-construction synergies of multiple entities, promoting in-depth development of community culture and stimulating the endogenous dynamics of the engagement of residents.

資產管理業務方面，我們通過組建專業的銷售團隊開展租售業務，能夠為業主處理房產的推廣、談判和交易等繁瑣流程。其次，我們的銷售團隊對當地的房產市場有深入瞭解，能夠為業主提供準確的市場分析和定價建議，幫助業主實現房產的最大價值。此外，物業還能提供法律諮詢和合同管理服務，確保交易的合法性和安全性。對於出租房產的業主，我們還能負責租戶的篩選和管理，降低業主的運營負擔。截至二零二五年六月三十日，開展買賣業務88單，租賃業務517單，交易金額達約人民幣1.28億元。持續以客戶需求為中心，貼近業主生活，通過長期、優質的服務，不斷發力存量市場，持續拓寬生活服務的邊界，致力於為業主家人帶來更多美好生活體驗。

圍繞打造「有溫度社區」核心服務理念，本集團持續通過社群品牌「詩友公社」輸出豐富的社區互動場景，深化客戶價值鏈接，凝聚多元共建力量，推動社區文化深入扎根，激發居民參與的內生動力。

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As of 30 June 2025, the number of registered users of the “Landsea Friends” APP reached 37,000, with the cumulative number of visits exceeding 550,000. By launching all community cultural activities on the “Landsea Friends” APP, residents are provided with a convenient platform for accessing and participating in events, fostering a high-frequency, interactive, and open community engagement ecosystem. During the Period, a total of 660 activities were held, with the proportion of activities planned by residents reaching 27.5%. 220 resident associations in the community remained active day after day, demonstrating a strong momentum of endogenous co-creative power in the community. For five consecutive years, we have organized family portrait photography sessions for residents, accumulating a total of 13,000 family portraits. Through diverse forms of engagement, we have continuously promoted neighborhood interaction and connection, gradually fostering a community cultural ecosystem characterized by warmth and a sense of belonging. Under the mechanism of “empowerment by headquarters and implementation by property management services providers”, a total of 7 staff training sessions were held during the Period, with a cumulative total of 1,528 participants trained.

APARTMENT OPERATION AND MANAGEMENT SERVICES

Beihai Langrun Commercial Management Limited* (北海朗潤商業管理有限公司), a wholly-owned subsidiary of the Company, together with its subsidiaries provide apartment operation and management services, currently covering 11 first-tier and second-tier cities. The Group realised revenue of approximately RMB6.72 million from apartment operation and management services for the six months ended 30 June 2025. Apartment operation and management services have provided substantial new customer resources for the property management services of the Group as well as business opportunities for the community value-added services. With the EPC+O model as the fulcrum of the light-asset model, the Group is able to unlock the infinite possibilities of organic urban renewal, and the dual-wheel drive of “property services + long-term rental apartment operation” has facilitated the expansion of the large-scale rental community business. The market penetration rate of the Group has increased due to geographical overlap, laying the foundation for enriching our operations in the market.

截至二零二五年六月三十日，「詩友公社」小程序已有37,000名註冊用戶，累計訪問量突破55萬次。通過將所有社區文化活動統一上線小程序，為住戶提供便捷的查閱和參與渠道，構建起高頻互動、開放共創的社區參與平台。本期間內共開展660場活動，其中住戶自主策劃的活動佔比27.5%，社區內220個住戶社團保持日常活躍，展現出日益強勁的社區共創動力；已連續五年開展業主全家福拍攝活動，累計為住戶拍攝1.3萬張全家福。通過多元形式持續推動鄰里交流與連接，逐步形成富有溫度與歸屬感的社區文化生態。在「總部賦能 — 管家落地」機制支持下，期內共組織7場員工培訓，累計培訓1,528人次。

公寓經營及管理服務

本公司的全資附屬公司北海朗潤商業管理有限公司連同其附屬公司提供公寓經營及管理服務，目前業務覆蓋11個一二線城市。本集團於截至二零二五年六月三十日止六個月實現公寓經營及管理服務收入約人民幣672萬元。公寓經營及管理服務為本集團物業管理服務提供了大量的新客戶資源，為社區增值服務創造了更多商機，以EPC+O模式輕資產模式為支點，撬動城市有機更新的無限可能，「物業服務+長租公寓經營」雙輪驅動，助力拓展大型租賃社區業務，由於地域重疊也提高了本集團的市場滲透率，為做大城市濃度提供了基礎。

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INFORMATION TECHNOLOGY ESTABLISHMENT

The Group has always focused on the digital transformation of the service and the management sides, aiming to comprehensively enhance customer service experience and corporate operational efficiency. On the service side, Landsea Green Life's WeChat mini-programme has been stably launched, significantly improving the timeliness and accuracy of information delivery, optimising customer service processes, and enhancing service convenience and customer satisfaction. On the management side, the Group has successfully implemented key digitalisation projects such as revenue integration, expense refinement, parking intelligence and Robotic Process Automation. The implementation of these projects has effectively enhanced the Group's systematic operational capability and laid a solid foundation for the digital transformation of various business segments.

Looking ahead, the Group will deepen its digital strategic layout and promote the iterative computing upgrade of digital capabilities in all aspects. The Group will actively embrace cutting-edge technologies such as AI, continue to expand the boundaries of digital services, explore the depth of services, take technological innovation as the core driving force, and strive to build a smarter and more convenient customer service system. By continuously improving its digital capabilities, the Group will further consolidate its leading position in the market and lead the transformation and development of the property industry to create greater value for society.

SOCIAL RESPONSIBILITY

The Group actively promoted environmental, social and governance work and published the 2024 Environmental, Social and Governance (ESG) Report during the Period. As a lifecycle green living service provider, we remain committed to our mission of "Leading Life Services, Creating a Better Future Together". We have integrated sustainable development principles throughout our business operations, taking concrete actions to support the achievement of the national "30 • 60" dual carbon goals, and continuously exploring new pathways for service upgrades and green development.

信息化建設

本集團始終聚焦服務端與管理端數字化轉型，旨在全面提升客戶服務體驗與企業運營效率。於服務端，朗詩綠色生活微信小程序已穩定上線，顯著增強信息傳遞的及時性與精準度，優化客戶服務流程，提升服務便捷性與客戶滿意度。於管理端，本集團已成功落地收入一體化、支出精細化、車場智慧化以及機器人流程自動化等關鍵數字化項目。這些項目的實施有效提升了本集團的體系化運營能力，為各業務板塊數字化轉型奠定堅實基礎。

展望未來，本集團將深化數字化戰略佈局，全方位推動數字化能力迭代升級。本集團將積極擁抱AI等前沿技術，持續拓展數字化服務邊界，挖掘服務深度，以科技創新為核心驅動力，致力於構建更加智能、便捷的客戶服務體系。通過持續提升數字化能力，集團將進一步鞏固市場領先地位，引領物業行業變革與發展，為社會創造更大價值。

社會責任

本集團積極投身環境、社會及管治工作，並於本期發佈《2024年環境、社會及管治報告》。作為全生命周期綠色生活服務商，我們始終秉持「引領生活服務，共創美好未來」的使命，將可持續發展理念貫穿企業運營全程，以實際行動助力國家「30 • 60」雙碳目標的實現，持續探索服務升級與綠色發展的新路徑。

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In terms of corporate social responsibility, the Group has continued to provide targeted assistance to the Landsea Hope Elementary School* (朗詩希望小學) in Labu Township, Yushu, Qinghai Province by launching the “Qinghe Growth Scholarship” program. In collaboration with employees and property owners, the Group has sponsored 20 students, donated 14 boxes of clothing, and fulfilled 49 micro-wishes. For five consecutive years, the Group has organized the “Community Walk” environmental protection campaign. For every 1,500 steps taken, property owners can redeem one egg and donate it at a 1:1 ratio to the Landsea Hope Elementary School in Labu. A total of 32,438,614 steps were taken during the Period, resulting in the donation of 22,323 eggs, bringing tangible care and warmth to the school and its children.

Driven by responsibility and committed to quality, the Group deeply integrates green initiatives, public welfare, and community development. The Group conducts annual activities such as “Run into Spring” low-carbon travel and mountain clean-up public welfare campaigns to continuously improve its ESG performance and promote the common progress of society, the environment, and the enterprise.

在履行社會責任方面，本集團持續面向青海玉樹拉布鄉朗詩希望小學開展精準幫扶，推出「青禾成長助學金」計劃，聯合員工與業主認捐20位學生、捐贈14箱衣物和49份微心願。連續五年開展綠色環保「社區行走」活動，業主每行走1,500步可兌換1枚雞蛋並按1:1比例定向捐贈至拉布朗詩希望小學，本期間累計行走32,438,614步，定向捐贈22,323枚雞蛋，為學校及孩子們帶去切實的關懷與溫暖。

本集團以責任為驅動，以品質為根基，將綠色、公益與社區發展深度融合，每年開展「跑進春天」低碳出行、登山公益淨山等活動，不斷提升ESG表現，推動社會、環境與企業共同進步。

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FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately 0.5% from approximately RMB392 million for the six months ended 30 June 2024 to approximately RMB390 million for the six months ended 30 June 2025, which was mainly due to the Group's further enhancement of the marketization of its property operation and reduction of its reliance on real estate business, and the decrease in revenue from value-added services for non-property owners.

The following table sets out a breakdown of the Group's revenue by business line for the periods indicated:

財務回顧

收益

本集團的收益由截至二零二四年六月三十日止六個月的約人民幣3.92億元減少約0.5%至截至二零二五年六月三十日止六個月的約人民幣3.90億元，主要是由於本集團進一步提升物業經營市場化水平，降低對房地產業務的依賴，因此非業主增值服務收入降低。

下表載列於所示期間本集團按業務線劃分的收益明細：

		For the six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
Property management services	物業管理服務	344,546	88.2	322,712	82.4
Value-added services to non-property owners	非業主增值服務	6,879	1.8	15,930	4.1
Community value-added services	社區增值服務	32,055	8.2	34,125	8.7
Apartment operation and management services	公寓經營及管理服務	6,720	1.8	18,745	4.8
Total	總計	390,200	100	391,512	100

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Revenue from the provision of property management services increased by approximately 6.5% from approximately RMB323 million for the six months ended 30 June 2024 to approximately RMB344 million for the six months ended 30 June 2025. Such increase was primarily due to the Group's deepening focus on its development strategy in the Yangtze River Delta region.

Revenue from the provision of value-added services to non-property owners decreased by approximately 56.3% from approximately RMB16 million for the six months ended 30 June 2024 to approximately RMB7 million for the six months ended 30 June 2025. The decrease was due to the Group's further enhancement of the marketization of its property operation and reduction of its reliance on real estate business, and the decrease in revenue from sales assistance services, property consulting services and property agency services.

Revenue from the provision of community value-added services decreased by approximately 5.9% from approximately RMB34 million for the six months ended 30 June 2024 to approximately RMB32 million for the six months ended 30 June 2025. Such decrease was mainly due to the declining consumer sentiment and intensifying industry competition.

Revenue from the provision of apartment operation and management services decreased by approximately 63.2% from approximately RMB19 million for the six months ended 30 June 2024 to approximately RMB7 million for the six months ended 30 June 2025. Such decrease was due to the large-scale market entry of guaranteed rentals and individual housing units, resulting in intense competition in the apartment leasing market.

Cost of Sales and Services

The Group's cost of sales and services consists of employee benefit expenses, cleaning costs, security costs, maintenance costs, utilities, greening and gardening costs, depreciation and others.

The Group's cost of sales and services decreased by approximately 1.9% from approximately RMB324 million for the six months ended 30 June 2024 to approximately RMB318 million for the six months ended 30 June 2025. The decrease was mainly due to a reduction in employee expenses.

提供物業管理服務的收益由截至二零二四年六月三十日止六個月的約人民幣3.23億元增加約6.5%至截至二零二五年六月三十日止六個月的約人民幣3.44億元。該增加主要由於得益於本集團深化聚焦長三角發展戰略。

提供非業主增值服務的收益由截至二零二四年六月三十日止六個月的約人民幣0.16億元減少約56.3%至截至二零二五年六月三十日止六個月的約人民幣0.07億元。該減少是由於本集團進一步提升物業經營市場化水平，降低對房地產業務的依賴，案場服務收益、物業諮詢服務收益、物業代理服務收益均有所減少。

提供社區增值服務的收益由截至二零二四年六月三十日止六個月的約人民幣0.34億元減少約5.9%至截至二零二五年六月三十日止六個月的約人民幣0.32億元。該減少主要由於居民消費意願下降，行業競爭加劇。

提供公寓經營及管理服務的收益由截至二零二四年六月三十日止六個月的約人民幣0.19億元減少約63.2%至截至二零二五年六月三十日止六個月的約人民幣0.07億元。該減少是由於保租房和個人房源大規模入市，公寓租賃市場競爭激烈。

銷售及服務成本

本集團的銷售及服務成本包括僱員福利開支、清潔成本、保安成本、保養成本、公用事業費用、綠化及園藝成本、折舊及其他。

本集團的銷售及服務成本由截至二零二四年六月三十日止六個月的約人民幣3.24億元減少約1.9%至截至二零二五年六月三十日止六個月的約人民幣3.18億元。該減少主要由於僱員開支減少。

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Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 7.4% from approximately RMB68 million for the six months ended 30 June 2024 to approximately RMB73 million for the six months ended 30 June 2025. The gross profit margin increased from approximately 17.3% for the six months ended 30 June 2024 to approximately 18.7% for the six months ended 30 June 2025. The increase in gross profit margin was due to Group's control of staff costs and subcontracting costs.

Other Income

The Group's other income mainly represents government grants and others. The Group's other income decreased from approximately RMB1.87 million for the six months ended 30 June 2024 to approximately RMB0.66 million for the six months ended 30 June 2025, which was mainly due to the decrease in government subsidies.

Selling Expenses

The Group's selling expenses mainly represent employee benefit expenses, business development expenses, travel expenses, office expenses and others.

The Group's selling expenses decreased by approximately 8.3% from approximately RMB12 million for the six months ended 30 June 2024 to approximately RMB11 million for the six months ended 30 June 2025, primarily due to the decrease in amortisation of intangible assets arising from acquisitions.

Administrative Expenses

The Group's administrative expenses mainly represent employee benefit expenses, professional fees, travel expenses, office expenses and others.

The Group's administrative expenses decreased by approximately 11.4% from approximately RMB44 million for the six months ended 30 June 2024 to approximately RMB39 million for the six months ended 30 June 2025, primarily due to the savings in staff cost and travel and entertainment expenses.

毛利及毛利率

由於以上所述，本集團的毛利由截至二零二四年六月三十日止六個月的約人民幣0.68億元增加約7.4%至截至二零二五年六月三十日止六個月的約人民幣0.73億元。毛利率由截至二零二四年六月三十日止六個月的約17.3%增加至截至二零二五年六月三十日止六個月的約18.7%。毛利率增加是由於本集團對員工成本及分包成本控制所致。

其他收入

本集團的其他收入主要為政府補助以及其他。本集團的其他收入由截至二零二四年六月三十日止六個月的約人民幣187萬元減少至截至二零二五年六月三十日止六個月的約人民幣66萬元，主要由於政府補助減少。

銷售開支

本集團的銷售開支主要為僱員福利開支、業務發展開支、差旅開支、辦公室開支及其他。

本集團的銷售開支由截至二零二四年六月三十日止六個月的約人民幣0.12億元減少約8.3%至截至二零二五年六月三十日止六個月的約人民幣0.11億元，主要由於收購形成的無形資產攤銷的減少。

行政開支

本集團的行政開支主要為僱員福利開支、專業費用、差旅開支、辦公室開支及其他。

本集團的行政開支由截至二零二四年六月三十日止六個月的約人民幣0.44億元減少約11.4%至截至二零二五年六月三十日止六個月的約人民幣0.39億元，主要由於人員成本及差旅招待等各項支出的節約。

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Impairment Losses under Expected Credit Loss Model

The Group's impairment losses under the expected credit loss model represents the impairment provision made by the Group in accordance with the expected credit loss rates prescribed by HKFRS 9 for its trade receivables and other receivables.

The Group's impairment losses under the expected credit loss model were approximately RMB25 million for the six months ended 30 June 2025, as compared to that of approximately RMB3 million for the six months ended 30 June 2024, which was primarily due to an increase in bad debt loss on trade receivables.

Finance Income — Net

The Group's net finance income represents various interest expenses and interest income from bank deposits.

The Group's net finance income decreased from a net income of approximately RMB760,000 for the six months ended 30 June 2024 to a net income of approximately RMB480,000 for the six months ended 30 June 2025, primarily due to the decrease in interest income.

Share of Net Profits of Associates

The Group's share of net profits of associates decreased from profit of approximately RMB1.89 million for the six months ended 30 June 2024 to profit of approximately RMB0.17 million for the six months ended 30 June 2025, which was mainly due to changes in the revenue generated by an associate, Dongyang City Investment Landsea Property Services Co., Ltd.* (東陽市城投朗詩物業服務有限公司).

Income Tax Expenses

The Group's income tax represents PRC corporate income tax at a rate of 25% on the assessable profits of subsidiaries incorporated in the PRC and land appreciation tax as stipulated in the relevant tax laws and regulations in the PRC. Certain subsidiaries of the Group are qualified as small and micro businesses and therefore enjoyed a preferential tax rate of 5% during the Period. In addition, certain subsidiaries engaged in encouragement-type industries in the western region of the PRC are entitled to a preferential tax rate of 9% in accordance with the regulations.

預期信貸虧損模式下的減值虧損

本集團預期信貸虧損模式下的減值虧損指本集團按照香港財務報告準則第9號的預期信用損失率對貿易應收款項和其他應收款項的計提的減值撥備。

截至二零二五年六月三十日止六個月本集團預期信貸虧損模式下的減值虧損約人民幣0.25億元，較截至二零二四年六月三十日止六個月的約人民幣0.03億元，主要是由於貿易應收款項壞賬損失增加。

財務收入淨額

本集團的財務收入淨額為各類利息支出及銀行存款利息收入。

本集團的財務收入淨額由截至二零二四年六月三十日止六個月的淨收入約人民幣76萬元減少至截至二零二五年六月三十日止六個月的淨收入約人民幣48萬元，主要由於利息收入的減少。

應佔聯營公司淨收益

本集團的應佔聯營公司淨收益由截至二零二四年六月三十日止六個月的收益約人民幣189萬元減少至截至二零二五年六月三十日止六個月的收益約人民幣17萬元，主要由於聯營公司東陽市城投朗詩物業服務有限公司的收益變動所致。

所得稅開支

本集團的所得稅是指於中國註冊成立的附屬公司的應課稅溢利按25%的稅率繳納的中國企業所得稅和按中國相關稅務法律及法規所載規定繳納的土地增值稅。本集團若干附屬公司符合小型微利企業資格，因此於本期享有5%的優惠稅率，另外若干位於中國西部地區從事鼓勵類產業的附屬公司，根據法規享有9%的優惠稅率。

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The Group's income tax expenses decreased by approximately 81.4% from approximately RMB3.81 million for the six months ended 30 June 2024 to approximately RMB0.71 million for the six months ended 30 June 2025, primarily due to the decrease in profit before income tax for the Period.

Profit for the Period

As a result of the foregoing, the Group's profit for the Period decreased by approximately 89.7% from approximately RMB9.40 million for the six months ended 30 June 2024 to approximately RMB0.97 million for the six months ended 30 June 2025, mainly due to the impairment losses of approximately RMB25 million under the expected credit loss model for the Period.

Liquidity, Reserves and Capital Structure

As at 30 June 2025, the Group's current assets amounted to approximately RMB534 million, representing a decrease of approximately 3.1% from approximately RMB551 million as at 31 December 2024.

As at 30 June 2025, the Group's cash and cash equivalents (denominated in Renminbi, Hong Kong dollar and United States dollar) amounted to approximately RMB196 million, representing a decrease of approximately 33.3% as compared to approximately RMB294 million as at 31 December 2024, which was mainly due to the net cash outflow used in operating activities of approximately RMB100 million, representing a decrease of approximately 31.0% as compared to the net cash outflow of approximately RMB145 million for the corresponding period in 2024; the net cash inflow from financing activities of approximately RMB1.77 million, representing an increase of approximately 315.9% as compared to the net cash outflow of approximately RMB0.82 million for the corresponding period in 2024; the net cash inflow from investing activities of approximately RMB0.26 million, representing an increase of approximately 620.0% as compared to the net cash outflow of approximately RMB0.05 million for the corresponding period in 2024. As at 30 June 2025, the Group's total deficit amounted to approximately RMB54 million, representing a decrease of approximately 1.8% from total deficit of approximately RMB55 million as at 31 December 2024. The decrease was mainly due to the profit for the Period.

本集團的所得稅開支由截至二零二四年六月三十日止六個月的約人民幣381萬元減少約81.4%至截至二零二五年六月三十日止六個月的約人民幣71萬元，主要由於期內稅前溢利的減少。

期內溢利

由於以上所述，本集團的期內溢利由截至二零二四年六月三十日止六個月的約人民幣940萬元減少約89.7%至截至二零二五年六月三十日止六個月的約人民幣97萬元，主要為本期內預期信貸虧損模式下的減值虧損約人民幣0.25億元。

流動資金、儲備及資本架構

於二零二五年六月三十日，本集團的流動資產約為人民幣5.34億元，較於二零二四年十二月三十一日的約人民幣5.51億元減少約3.1%。

於二零二五年六月三十日，本集團的現金及現金等價物（以人民幣、港元及美元計值）約為人民幣1.96億元，較二零二四年十二月三十一日約人民幣2.94億元減少約33.3%，主要由於經營活動所用現金淨流出約人民幣1.00億元，較二零二四同期現金淨流出約人民幣1.45億元減少約31.0%，融資活動現金淨流入約人民幣177萬元，較二零二四同期現金淨流出約人民幣82萬元增加約315.9%，投資活動現金淨流入約人民幣26萬元，較二零二四同期現金淨流出約人民幣5萬元增加約620.0%。於二零二五年六月三十日，本集團的赤字總額約為人民幣0.54億元，較於二零二四年十二月三十一日本集團的赤字總額約人民幣0.55億元減少約1.8%。該減少是主要來自期內溢利。

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Trade Receivables

The Group's trade receivables primarily consist of receivables for our property management services and community value-added services from our customers.

The Group's trade receivables amounted to approximately RMB232 million as at 30 June 2025, representing an increase of approximately 31.8% from approximately RMB176 million as at 31 December 2024. The increase in trade receivables was due to the receivables subject to seasonal fluctuations as customers tend to settle their balances at the end of the year instead of during first-half of the year due to their payment preference.

Prepayments and Other Receivables

The Group's prepayments, deposits and other receivables as at 30 June 2025 amounted to approximately RMB92 million, representing an increase of approximately 37.3% from approximately RMB67 million as at 31 December 2024. It was primarily due to an increase in prepayments to suppliers for the Period.

Trade and Other Payables

The Group's trade and other payables as at 30 June 2025 amounted to approximately RMB617 million, representing an increase of approximately 2.0% from approximately RMB605 million as at 31 December 2024. This was mainly due to the increase in supplier payment terms.

Contract Liabilities

Our Group receives payments from customers based on billing schedules as stipulated in the property management agreements. Certain payments are usually received in advance of the performance under the contracts which are mainly from property management services.

The Group's contract liabilities as at 30 June 2025 amounted to approximately RMB221 million, representing a decrease of approximately 12.3% as compared to approximately RMB252 million as at 31 December 2024. This was primarily due to the decrease in advance from property owners.

貿易應收款項

本集團的貿易應收款項主要包括就物業管理服務及社區增值服務來自客戶的應收款項。

本集團於二零二五年六月三十日的貿易應收款項約為人民幣2.32億元，較二零二四年十二月三十一日的約人民幣1.76億元增加約31.8%。貿易應收款項增加是收賬款存在季節性波動的影響，客戶因付款偏好會傾向在年末而非上半年內結清餘額。

預付款項及其他應收款項

本集團於二零二五年六月三十日的預付款項、按金及其他應收款項約為人民幣0.92億元，較二零二四年十二月三十一日的約人民幣0.67億元增加約37.3%，是由於本期間預付供應商款項增加。

貿易及其他應付款項

本集團於二零二五年六月三十日的貿易及其他應付款約為人民幣6.17億元，較二零二四年十二月三十一日約人民幣6.05億元增加約2.0%，主要由於供應商賬期增加所致。

合約負債

本集團按物業管理協議內規定的結算時間表收取客戶付款。部分付款款項通常根據合約（主要來自物業管理服務）履行情況預先收取。

本集團於二零二五年六月三十日的合約負債約為人民幣2.21億元，較二零二四年十二月三十一日的約人民幣2.52億元減少約12.3%。此乃主要由於預收業主物業費減少。

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Borrowings

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

Significant Investments Held

Save as disclosed in this report, the Group did not hold any significant investment during the six months ended 30 June 2025.

Material Acquisitions and Disposals

Save as disclosed in this report, during the six months ended 30 June 2025, the Company did not conduct any material acquisitions or disposals of assets, subsidiaries and affiliated companies.

Employees and Remuneration Policy

As at 30 June 2025, the Group had a total of 2,756 employees (as at 31 December 2024: 3,029). The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contributions and social welfare. The Group also contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds. The Group puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions.

Pledge on Assets

As at 30 June 2025, the Group had no pledge of assets.

Future Plans for Material Investments and Capital Assets

The Group will continue to focus on its existing property management services and community value-added services. Save as disclosed in the prospectus of the Company dated 25 June 2021 (the “Prospectus”), no concrete plan for future investment is in place as at the date of this report.

Gearing Ratio

Gearing ratio, as defined as bank and other borrowings, lease liabilities and amounts due to related parties divided by total equity and multiplied by 100%, was approximately -39.68% as at 30 June 2025.

借款

於二零二五年六月三十日，本集團無銀行借款。

持有之重大投資

除本報告所披露者外，截至二零二五年六月三十日止六個月本集團並無持有任何重大投資。

重大收購及出售

除本報告所披露者外，於截至二零二五年六月三十日止六個月內，本公司並未進行任何重大收購或出售資產、附屬公司及聯屬公司。

僱員及薪酬政策

於二零二五年六月三十日，本集團合計擁有2,756名僱員（於二零二四年十二月三十一日：3,029）。本集團為僱員提供袍金、薪金、津貼及實物福利、花紅及退休金計劃供款及社會福利等具有競爭性的薪酬待遇。本集團為其僱員繳納醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金等社會保險。本集團不斷努力為僱員提供足夠的培訓及發展資源，使彼等能夠緊貼市場及行業的最新發展，同時提高彼等在職位上的表現及自我實現能力。

資產押記

於二零二五年六月三十日，沒有任何資產押記。

未來重大投資計劃及資本資產

本集團將繼續專注當前的物業管理服務及生活社區增值服務。除本公司日期為二零二一年六月二十五日的招股章程（「招股章程」）所披露者外，於本報告日期，概無未來投資方面的任何具體計劃。

資本負債比率

於二零二五年六月三十日，資本負債比率約為-39.68%（界定為銀行及其他借款、租賃負債及應付關聯方款項除以權益總額，再乘以100%）。

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Use of Proceeds from the Listing

The shares of the Company were listed on the Stock Exchange on 8 July 2021 (the “**Listing Date**”) by way of global offering, 100,000,000 shares were issued and the total of 110,765,000 shares were issued after the over-allotment options were partially exercised, raising the total net proceeds (after deducting underwriting commissions and other related listing expenses) of approximately HK\$288.9 million.

The analysis of the utilisation of the net proceeds from the Listing Date to 30 June 2025 is as follows:

上市所得款項用途

本公司股份以全球發售的方式於二零二一年七月八日（「**上市日期**」）於聯交所上市，發行100,000,000股股份，於超額配股權獲部分行使後，合共發行110,765,000股股份，經扣除包銷佣金及其他相關上市開支後，共籌集所得款項淨額約288.9百萬港元。

上市日期至二零二五年六月三十日期間，所得款項淨額用途分析如下：

Use	用途	Percentage of the net proceeds as stated in the Prospectus and allocation of the net proceeds after taking into account the partial exercise of the over-allotment option on 30 July 2021		Unutilised net proceeds as at 31 December 2024	Actual use of net proceeds during the period from 1 January 2025 to 30 June 2025	Unutilised net proceeds as at 30 June 2025	Expected timetable
		招股章程載列所得款項淨額與計及超額配股權於二零二一年七月三十日部分行使後所得款項淨額分配的百分比		於二零二四年十二月三十一日尚未動用的所得款項淨額	於二零二五年一月一日至二零二五年六月三十日期間的所得款項淨額實際用途	於二零二五年六月三十日尚未動用的所得款項淨額	
		% of					
		total amount	HK\$ million	HK\$ million	HK\$ million	HK\$ million	
		佔總金額					
		的百分比	百萬港元	百萬港元	百萬港元	百萬港元	
Expanding our business through various channels	多渠道擴大業務規模	56.8%	164.1	–	–	–	Completed 已完成
Continuing to enhance our operating capability guided by users and driven by data	繼續提升以用戶為中心及以數據驅動的營運能力	15.3%	44.2	25.0	2.2	22.8	2028/12/31 ⁽¹⁾⁽³⁾
Continuing to enrich value-added services	持續豐富增值服務	10.2%	29.5	0.9	0.9	–	Completed 已完成
Continuing to incentivise, retain and recruit talents in order to enhance our human resources management	持續激勵、留聘及招聘人才以加強人力資源管理	7.7%	22.2	–	–	–	Completed 已完成
Working capital	營運資金	10.0%	28.9	26.2	0	26.2	2028/12/31 ⁽²⁾⁽³⁾

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Notes:

- (1) Regarding the use of net proceeds for continuing to enhance our operating capability guided by users and driven by data, the Group adopted an agile strategy of phased implementation and iterative development, prioritizing the launch of core functions. Certain non-urgent, non-core auxiliary function modules were optimized or temporarily suspended based on actual operational feedback, thereby extending the expected timeline for utilising such proceeds to 31 December 2028.
- (2) Working capital is primarily used to meet the increasing capital requirements associated with rapid organic expansion, increased service offerings, and the growing portfolio of properties under management. Due to market uncertainties, the property industry is facing challenges, and the Company has adopted a cautious expansion strategy, resulting in an overall slowdown in expansion. To address market changes, the Company has temporarily retained the raised funds as working capital reserves to enhance its financial stability and risk-bearing capacity. Therefore, the expected timeline for the use of net proceeds as working capital has been updated to 31 December 2028.
- (3) In view of market uncertainties, the Group has been more cautious in its investment in market expansion and information technology establishment, and therefore expected to take longer time to fully utilise the remaining net proceeds. The Board is of the view that extending the expected timeline for the use of proceeds will not have any material adverse impact on the Group's existing business and operations, and is in the best interests of the Group and its shareholders as a whole.

Financial Risks

The Group is exposed to risks arising from its financial instruments such as interest rate risk, credit risk and liquidity risk.

Interest Rate Risk

The Group has not used any financial derivatives to hedge its interest rate risk. All bank interests were received at fixed rates.

Credit Risk

The Group's financial instruments have been grouped based on shared credit risk characteristics such as instrument types and credit risk ratings for the purpose of determining significant increases in credit risk and impairment measurement.

As at 30 June 2025, the carrying amounts of cash and cash equivalents, trade receivables, amounts due from related parties and other receivables included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 30 June 2025, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

註釋：

- (1) 關於動用繼續提升以用戶為中心及以數據驅動的營運能力的所得款項淨額，本集團採取了分步實施、迭代開發的敏捷策略，優先保障核心功能上線，部分非緊急、非核心的輔助功能模塊根據實際運營反饋進行了優化或暫緩部署，相應將動用有關所得款項的預期時間表延長至二零二八年十二月三十一日。
- (2) 營運資金主要用於滿足快速有機擴張並增加服務供應及在管物業組合類型情況下不斷增加的資金需求。由於市場的不確定性，物業行業面臨挑戰，本公司採取謹慎的擴張方式，整體擴張有所放緩，為了應對市場變化，公司暫時保留募集資金作為營運資金儲蓄，增強公司財務穩健性和抵禦風險的能力，因此所得款項淨額用作營運資金的預期時間表更新至二零二八年十二月三十一日。
- (3) 鑒於市場存在不確定性，本集團在市場擴張及資訊科技建設方面的投資態度更為審慎，因此預計將需要較長時間才能充分運用其餘所得款項淨額。董事局認為，延長動用所得款項的預期時間表不會對本集團的現有業務及運營產生任何重大不利影響，並且符合本集團及股東的整體最佳利益。

財務風險

本集團面臨其金融工具所產生的風險（如利率風險、信貸風險及流動資金風險）。

利率風險

本集團並無使用衍生金融工具對沖利率風險，且獲得的銀行利息均以固定計息。

信貸風險

本集團按相同的信貸風險特徵分類金融工具，如工具類別及信貸風險評級，以釐定信貸風險的顯著增加及減值計量。

於二零二五年六月三十日，列入財務狀況表的現金及現金等價物、貿易應收款項、應收關聯方款項及其他應收款項的賬面值為本集團就其金融資產承受的最大信貸風險。

於二零二五年六月三十日，所有現金及現金等價物均存放於信貸等級良好的金融機構，並無重大信貸風險。

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Foreign Exchange Risk

As all of the Group's businesses were conducted in the PRC, the revenue, profit and loss for the six months ended 30 June 2025 were denominated in Renminbi. The major foreign currency source for the Group was the fundraising following the successful listing on the Stock Exchange during the Period, all of which were denominated in Hong Kong dollars. As at 30 June 2025, the Group did not have significant foreign currency exposure from its operations. The Group has not used financial derivatives to hedge its foreign exchange risk. The Group will closely monitor its foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent Liabilities

As at 30 June 2025, the Group did not have any outstanding guarantees or other material contingent liabilities.

Liabilities to Assets Ratio

Liabilities to assets ratio is calculated based on our total liabilities as at the end of the relevant period divided by our total assets as at the end of such period. As at 30 June 2025, our liabilities to assets ratio was approximately 106.5% (31 December 2024: 106.6%).

外匯風險

由於本集團所有業務均於中國開展，故截至二零二五年六月三十日止六個月收益、溢利及虧損均以人民幣計值。本集團主要的外幣來源為期內在聯交所成功上市後募集的資金，其全部為港元。於二零二五年六月三十日，本集團並無因營運而面對的重大外幣風險。本集團目前並無使用衍生金融工具對沖其外匯風險。本集團將密切監控其外幣風險並將考慮於需要時對沖重大外幣風險。

或然負債

於二零二五年六月三十日，本集團並無任何未償還擔保或其他重大或然負債。

資產負債率

資產負債率按於有關期末的負債總額除以於該期末的資產總值計算。於二零二五年六月三十日，資產負債率約為106.5%（二零二四年十二月三十一日：106.6%）。

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

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

			For the six months ended 30 June 截至六月三十日止六個月	
		Note 附註	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收益	7	390,200	391,512
Cost of sales and services	銷售及服務成本	10	(317,518)	(323,981)
Gross profit	毛利		72,682	67,531
Other income	其他收入	8	663	1,866
Selling expenses	銷售開支	10	(11,033)	(11,938)
Administrative expenses	行政開支	10	(39,137)	(44,483)
Impairment losses under expected credit loss model	預期信貸虧損模式下的減值虧損		(25,101)	(3,246)
Other gains — net	其他收益淨額	9	2,410	112
Operating profit	經營溢利		484	9,842
Finance income	財務收入	11	521	789
Finance costs	財務成本	11	(39)	(30)
Finance income — net	財務收入淨額	11	482	759
Share of net profits of associates	應佔聯營公司淨收益	18	170	1,890
Share of net profits of joint ventures	應佔合營企業淨收益	19	545	720
Profit before income tax	除所得稅前溢利		1,681	13,211
Income tax expenses	所得稅開支	12	(714)	(3,807)
Profit for the period	期內溢利		967	9,404
Other comprehensive income	其他全面收益			
Items that may be reclassified to profit or loss:	可能重新分類至損益之項目：			
— Exchange difference on translation of foreign operations	— 換算海外業務的匯兌差額		4,391	(4,167)
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
— Exchange difference on translation of foreign operations	— 換算海外業務的匯兌差額		(3,590)	4,098
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)，扣除稅項		801	(69)
Total comprehensive income for the period	期內全面收益總額		1,768	9,335

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

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

			For the six months ended 30 June 截至六月三十日止六個月	
	Note 附註		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period attributable to:		以下各方應佔期內溢利：		
Equity owners of the Company		本公司權益擁有人	1,701	11,146
Non-controlling interests		非控股權益	(734)	(1,742)
			967	9,404
Total comprehensive income for the period attributable to:		以下各方應佔期內全面收益總額：		
Equity owners of the Company		本公司權益擁有人	2,502	11,077
Non-controlling interests		非控股權益	(734)	(1,742)
			1,768	9,335
Earnings per share attributable to equity owners of the Company (expressed in RMB cents per share)		本公司權益擁有人應佔每股盈利 (以每股人民幣分列示)		
Basic earnings per share	13	每股基本盈利	0.44	2.91
Diluted earnings per share	13	每股攤薄盈利	0.44	2.91

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列示)

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Investment properties	15	投資物業	208	242
Property, plant and equipment	16	物業、廠房及設備	8,846	12,231
Right-of-use assets	17	使用權資產	1,941	2,288
Intangible assets	21	無形資產	95,036	99,582
Interests in associates	18	於聯營公司的權益	5,910	5,740
Interests in joint ventures	19	於合營企業的權益	2,428	1,883
Goodwill	20	商譽	57,770	57,770
Deferred income tax assets		遞延所得稅資產	115,340	111,072
			287,479	290,808
Current assets		流動資產		
Trade receivables	22	貿易應收款項	231,541	176,495
Inventories		存貨	987	750
Prepayments and other receivables	23	預付款項及其他應收款項	91,940	67,486
Restricted cash	24	受限制現金	12,924	12,764
Cash and cash equivalents	24	現金及現金等價物	196,340	293,739
			533,732	551,234
Total assets		資產總值	821,211	842,042
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Lease liabilities	17	租賃負債	1,386	1,449
Deferred income tax liabilities		遞延所得稅負債	15,258	16,257
			16,644	17,706

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列示)

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
			Note 附註	
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	617,113	605,485
Contract liabilities	合約負債	7	221,117	251,556
Lease liabilities	租賃負債	17	341	568
Current income tax liabilities	即期所得稅負債		19,775	21,923
			858,346	879,532
Total liabilities	負債總額		874,990	897,238
EQUITY	權益			
Capital and reserves attributable to equity owners of the Company	本公司權益擁有人應佔資本及儲備			
Share capital	股本	26	3,421	3,421
Reserves	儲備		(58,015)	(60,430)
			(54,594)	(57,009)
Non-controlling interests	非控股權益		815	1,813
Total deficit	赤字總額		(53,779)	(55,196)
Total liabilities and deficit	負債及赤字總額		821,211	842,042

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

上述中期簡明綜合財務狀況表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

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

		Attributable to equity owners of the Company 本公司權益持有人應佔										Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Note 附註		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share based compensation reserve 股權報酬儲備 RMB'000 人民幣千元	Employee share trust 僱員股份信託 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Translation Reserve 匯兌儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元					
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	3,421	268,017	3,992	(4,138)	(81,880)	24,690	(337)	45,111	258,876	6,224	265,100		
Profit for the period	期內溢利	-	-	-	-	-	-	-	11,146	11,146	(1,742)	9,404		
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(69)	-	(69)	-	(69)		(69)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(69)	11,146	11,077	(1,742)	9,335		
Employee share-based compensation	僱員股權報酬	-	-	1,361	-	-	-	-	-	1,361	-	1,361		1,361
Movement of employee share trust account	僱員股份信託賬變動	-	-	-	(310)	-	-	-	-	(310)	-	(310)		(310)
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	-	3,149	-	(3,149)	-	-	-		-
		-	-	1,361	(310)	-	3,149	-	(3,149)	1,051	-	1,051		
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	3,421	268,017	5,353	(4,448)	(81,880)	27,839	(406)	53,108	271,004	4,482	275,486		
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	3,421	268,017	6,726	(4,448)	(81,880)	27,413	(316)	(275,942)	(57,009)	1,813	(55,196)		
Profit for the period	期內溢利	-	-	-	-	-	-	-	1,701	1,701	(734)	967		
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	801	-	801	-	801		801
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	801	1,701	2,502	(734)	1,768		
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	(87)	-	-	(87)	(264)	(351)		(351)
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	-	576	-	(576)	-	-	-		-
		-	-	-	-	-	489	-	(576)	(87)	(264)	(351)		(351)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	3,421	268,017	6,726	(4,448)	(81,880)	27,902	485	(274,817)	(54,594)	815	(53,779)		

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

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

As at 30 June 2025 於二零二五年六月三十日

(Expressed in Renminbi) (以人民幣列示)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動現金流量		
Cash used in operations	經營活動所用現金	(92,034)	(135,364)
Income tax paid	已付所得稅	(8,194)	(9,881)
<i>Net cash used in operating activities</i>	<i>經營活動所用現金淨額</i>	(100,228)	(145,245)
Cash flows from investing activities	投資活動現金流量		
Increase of investments in associates	增加投資聯營公司	18	–
Net cash outflow on disposal of a subsidiary	出售一間附屬公司的現金流出淨額	29	(147)
Purchases of property, plant and equipment	購買物業、廠房及設備	16	(916)
Proceeds from disposal of property, plant & equipment	出售物業、廠房及設備所得款項		1,941
Purchases of intangible assets	購買無形資產	21	(1,567)
Proceeds from disposal of investment properties	出售投資物業所得款項		56
Funding to related parties	向關聯方出資	30(e)	(100)
Repayment of funding to related parties	向關聯方出資還款	30(e)	992
Payment for acquisition of subsidiaries, net of cash and cash equivalents	就收購附屬公司付款，扣除現金及現金等價物		–
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動所得／(所用)現金淨額</i>	259	(50)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

As at 30 June 2025 於二零二五年六月三十日
(Expressed in Renminbi) (以人民幣列示)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Cash flows from financing activities	融資活動現金流量		
Interest paid	已付利息	(39)	(30)
Proceeds from related parties	來自關聯方的所得款項	30(e) 3,260	997
Repayments to related parties	向關聯方還款	30(e) (860)	(4)
Principal elements of lease payments	租賃付款本金部分	(592)	(1,472)
Shares bought back for employee share trust	就僱員股份信託購回股份	27 –	(310)
<i>Net cash generated from/(used in) financing activities</i>	<i>融資活動所得／(所用) 現金淨額</i>	1,769	(819)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(98,200)	(146,114)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	293,739	332,783
Effect of foreign exchange rate changes	外幣匯率變動影響	801	(69)
Cash and cash equivalents at end of period	期末現金及現金等價物	196,340	186,600

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

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 1 December 2020 as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KYI-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the **"Group"**) are principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners and apartment operation and management services in the People's Republic of China (the **"PRC"**).

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 8 July 2021 (the **"Listing"**). In the opinion of the directors of the Company, the ultimate holding company and ultimate controlling shareholder of the Company is Tian Family Holding Pte. Ltd, a company incorporated in Singapore, and Mr. Tian Ming (Note), the executive director of the Group respectively.

The interim condensed consolidated statement of financial position as of 30 June 2025, and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended, and notes to the interim condensed consolidated financial statements (collectively defined as the **"Interim Financial Information"**) of the Group have been approved for issue by the board of directors (the **"Board"**) on 29 August 2025. The Interim Financial Information is presented in thousands of Renminbi (**"RMB"**), unless otherwise stated.

The Interim Financial Information has been reviewed by the Audit Committee of the Company.

Note: Mr. Tian Ming resigned as an executive Director on 12 September 2025.

1 一般資料

本公司於二零二零年十二月一日根據開曼群島法例第22章公司法（一九六一年第三號法例，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Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KYI-1111, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司（統稱**「本集團」**）主要在中華人民共和國（**「中國」**）從事提供物業管理服務、社區增值服務、非業主增值服務以及公寓經營及管理服務。

本公司於二零二一年七月八日於香港聯合交易所有限公司主板上市（**「上市」**）。本公司董事認為，本公司的最終控股公司及最終控股股東為Tian Family Holding Pte. Ltd（於新加坡註冊成立的公司）及本集團執行董事田明先生（附註）。

本集團於截至二零二五年六月三十日之中期簡明綜合財務狀況表、截至該日止六個月的相關中期簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及中期簡明綜合財務報表附註（統稱**「中期財務資料」**）已於二零二五年八月二十九日經董事局（**「董事局」**）批准予以刊發。除非另有說明，否則中期財務資料乃以人民幣（**「人民幣」**）千元呈列。

中期財務資料已由本公司審核委員會審閱。

附註：田明先生於二零二五年九月十二日辭任執行董事。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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

2 BASIS OF PREPARATION

The Interim Financial Information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The Interim Financial Information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 31 December 2024 (“2024 Financial Statements”), which have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA and any public announcements made by the Company during the interim reporting period.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the 2024 Financial Statements, except as described below. Income tax expense was recognised based on management’s estimate of the annual income tax rate expected for the full financial year.

Amended standards adopted by the Group

The Group has applied the following amendments for the first time for the reporting period commencing 1 January 2025.

- Amendments to HKAS 21— Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

2 編製基準

截至二零二五年六月三十日止六個月的中期財務資料根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」編製。

中期財務資料並不包括年度財務報告一般包括的所有附註。因此，本報告應與根據香港會計師公會頒佈的香港財務報告準則會計準則編製的截至二零二四年十二月三十一日止年度的年度財務報表（「二零二四年財務報表」）及本公司於中期報告期間作出的任何公告一併閱讀。

3 重大會計政策

除下文所述外，所應用會計政策與二零二四年財務報表所應用者一致。所得稅開支乃根據管理層預期整個財政年度之估計年度所得稅率確認。

本集團採納的經修訂準則

本集團於二零二五年一月一日開始的報告期間首次採用以下修訂本。

- 香港會計準則第21號（修訂本）— 缺乏可兌換性

本中期期間應用香港財務報告準則會計準則修訂本對本集團當前及過往期間的財務狀況及表現及／或於該等中期簡明綜合財務報表中載列的披露並無重大影響。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

5 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. According to the Group's risk management policies, the financial risks shall be assessed continuously by the management taking into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk.

The Interim Financial Information does not include all financial risk management information and disclosures required for full set of financial statements and should be read in conjunction with the Group's 2024 Financial Statements.

There have been no changes in the risk management department or in any risk management policies since the year ended 31 December 2024.

4 關鍵會計估計及判斷

編製中期財務資料需要管理層作出足以影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能與該等估計有別。

編製中期財務資料時，管理層因應用本集團會計政策所作出重大判斷及估計不確定因素的主要來源與二零二四年財務報表所應用者相同。

5 財務風險管理

本集團的活動令其面臨多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。根據本集團的風險管理政策，管理層應計及金融市場的現況及其他相關變數，持續評估財務風險，以避免風險過度集中。

中期財務資料並不包括整份財務報表要求之所有財務風險管理資料及披露，並應與本集團二零二四年財務報表一併閱讀。

自截至二零二四年十二月三十一日止年度以來，風險管理部或任何風險管理政策並無任何變動。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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

6 SEGMENT INFORMATION

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

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

The principal operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group’s revenue were derived in the PRC during the six months ended 30 June 2025 and 30 June 2024.

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

6 分部資料

管理層根據經主要營運決策者（「**主要營運決策者**」）審閱的報告釐定經營分部。主要營運決策者識別為本公司的董事局，負責分配資源及評估經營分部表現。

截至二零二五年六月三十日及二零二四年六月三十日止六個月，本集團主要在中國從事提供物業管理服務、非業主增值服務、社區增值服務及公寓經營及管理服務。管理層將業務的經營業績作為一個經營分部進行檢討，以便對將予分配的資源作出決策。因此，本公司的主要營運決策者認為僅有一個用於作出戰略決策的分部。

本集團的主要營運實體位於中國。因此，截至二零二五年六月三十日及二零二四年六月三十日止六個月，本集團的全部收益均源自中國。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的全部非流動資產均位於中國。

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(Expressed in Renminbi) (以人民幣列示)

7 REVENUE

Revenue comprises of proceeds from property management services, value-added services to non-property owners, community value-added services and apartment operation and management services. An analysis of the Group's revenue for the six months ended 30 June 2025 and 2024 is as follows:

7 收益

收益包括物業管理服務、非業主增值服務、社區增值服務及公寓經營及管理服務收入。本集團於截至二零二五年及二零二四年六月三十日止六個月的收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from customers and recognised over time	來自客戶的隨時間確認的收益		
— Property management services	— 物業管理服務	344,546	322,712
— Value-added services to non-property owners	— 非業主增值服務	6,879	14,824
— Community value-added services	— 社區增值服務	13,654	8,639
— Apartment lease operation and management services	— 公寓經營及管理服務	6,720	18,745
		371,799	364,920
Revenue from customers and recognised at point in time	來自客戶的按時間點確認的收益		
— Value-added services to non-property owners	— 非業主增值服務	—	1,106
— Community value-added services	— 社區增值服務	18,401	25,486
		18,401	26,592
		390,200	391,512

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(Expressed in Renminbi) (以人民幣列示)

7 REVENUE (Continued)

The Group has recognised the following revenue-related contract liabilities:

7 收益(續)

本集團已確認以下收益相關合約負債：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities related to	與以下各項有關的合約負債		
— Property management services	— 物業管理服務	204,167	238,884
— Value-added services to non-property owners	— 非業主增值服務	2,096	697
— Community value-added services	— 社區增值服務	14,854	11,975
		221,117	251,556

8 OTHER INCOME

8 其他收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
VAT deductibles (a)	增值稅抵扣(a)	233	580
Government grants (b)	政府補助(b)	320	1,217
Others	其他	110	69
		663	1,866

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8 OTHER INCOME (Continued)

- (a) VAT deductibles mainly included additional deduction of input value-added tax applicable to the Company and its certain subsidiaries.
- (b) Government grants mainly represented financial subsidies granted by local government and tax refund. There are no unfulfilled conditions or other contingencies attached to these grants.

8 其他收入 (續)

- (a) 增值稅抵扣主要包括適用於本公司及其若干附屬公司的增值稅進項稅額的額外抵扣。
- (b) 政府補助主要為地方政府給予的財政補助及稅費退還。該等補助概無未達成條件或其他或有事項。

9 OTHER GAINS — NET

9 其他收益淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	867	—
Gain on disposal of investment properties	出售投資物業的收益	34	320
Gain on disposal of a subsidiary (note 29)	出售一間附屬公司的收益 (附註 29)	1,293	—
Others	其他	216	(208)
		2,410	112

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(Expressed in Renminbi) (以人民幣列示)

10 EXPENSES BY NATURE

10 按性質劃分的開支

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses (note 14)	僱員福利開支(附註14)	159,722	174,305
Cleaning costs	清潔成本	59,641	62,298
Security costs	保安成本	51,868	53,841
Utilities	公用事業費用	27,041	17,657
Maintenance costs	保養成本	24,390	24,622
Depreciation and amortisation charges	折舊及攤銷費用	9,993	11,703
Greening and gardening costs	綠化及園藝成本	8,568	8,975
Office expenses	辦公室開支	8,546	8,680
Community activities expenses	社區活動開支	7,488	7,541
Others	其他	6,170	6,814
Legal and professional fees	法律及專業費用	4,261	3,935
Sub-contract expenses for property agency services	物業代理服務的分包開支	—	31
		367,688	380,402

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(Expressed in Renminbi) (以人民幣列示)

11 FINANCE INCOME — NET

11 財務收入淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance costs	財務成本		
— Interest expense of lease liabilities (note 17)	— 租賃負債利息開支 (附註17)	(39)	(30)
Finance income	財務收入		
— Interest income from bank deposits	— 銀行存款利息收入	521	789
		482	759

12 INCOME TAX EXPENSES

12 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
— PRC corporate income tax (c)	— 中國企業所得稅(c)	5,995	4,291
— Land appreciation tax (c)	— 土地增值稅(c)	49	1,600
Deferred income tax	遞延所得稅		
— PRC corporate income tax (c)	— 中國企業所得稅(c)	(5,330)	(2,084)
		714	3,807

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12 INCOME TAX EXPENSES (Continued)

- (a) The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.
- (b) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the interim periods. No provision for Hong Kong Profits Tax was made as the Group did not derive any income subject to Hong Kong Profits Tax during the interim periods.
- (c) Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the six months ended 30 June 2025, based on the existing legislation, interpretations and practices in respect thereof.

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

12 所得稅開支 (續)

- (a) 本公司為根據開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)在開曼群島註冊成立的獲豁免有限公司，因此，毋須繳納開曼群島所得稅。
- (b) 香港利得稅乃按中期期間內估計應課稅溢利以16.5%計算。由於本集團於中期期間並無任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備。
- (c) 本集團就中國營運作出的所得稅撥備已根據相關現行法律、詮釋及慣例，按截至二零二五年六月三十日止六個月估計應課稅溢利的適用稅率計算。

土地增值稅撥備根據相關中國稅法及法規所載規定估計。土地增值稅已按增值累進稅率範圍計提撥備，並有若干可容許作出的扣除。

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13 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the periods.

13 每股盈利

(a) 每股基本盈利

每股基本盈利乃以本公司權益擁有人應佔溢利除以期內發行在外普通股加權平均數計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to equity owners of the Company	本公司權益擁有人應佔溢利	1,701	11,146
Number of ordinary shares for the purpose of calculating basic earnings per share (thousands)	計算每股基本盈利的普通股數目(千股)	383,141	383,141
Basic earnings per share (expressed in RMB cents per share)	每股基本盈利 (以每股人民幣分列示)	0.44	2.91

(b) Diluted earnings per share

Diluted loss per share is the same as basic loss per share for the periods ended 30 June 2025 and 2024, as the share options had no dilutive effect on ordinary shares for the periods because the exercise price of the Company's share options was higher than the average market price of the Company's shares in the periods.

(b) 每股攤薄盈利

截至二零二五年及二零二四年六月三十日止期間的每股攤薄虧損與每股基本虧損相同，原因為本公司購股權的行使價高於本公司股份於有關期間的平均市價，故購股權於有關期間對普通股並無攤薄影響。

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14 EMPLOYEE BENEFIT EXPENSES

14 僱員福利開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages, salaries and bonuses	工資、薪金及花紅	135,703	145,360
Pension costs	退休金成本	9,886	12,599
Housing funds, medical insurances and other social insurances	住房公積金、醫療保險及其他社會保險	9,770	11,035
Other employment benefits	其他僱員福利	4,363	5,311
		159,722	174,305

15 INVESTMENT PROPERTIES

15 投資物業

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of the period (Audited)	於期初(經審核)	242	365
Additions	添置	—	9,308
Depreciation charge	折舊費用	(12)	(16)
Disposals	處置	(22)	(6,786)
At 30 June, net carrying amount (Unaudited)	於六月三十日，賬面淨值(未經審核)	208	2,871

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(Expressed in Renminbi) (以人民幣列示)

15 INVESTMENT PROPERTIES (Continued)

During the six months ended 30 June 2025 and 30 June 2024, rental income and operating expenses arising from leasing of investment properties are as follows:

15 投資物業 (續)

截至二零二五年六月三十日及二零二四年六月三十日止六個月，租賃投資物業產生的租金收入及經營開支如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental income	租金收入	—	34
Direct operating expenses from properties that generate rental income	來自產生租金收入的物業的直接經營開支	12	16

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16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢具、裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024 (Audited) 於二零二四年一月一日 (經審核)						
Cost 成本		16,882	2,432	18,183	3,161	40,658
Accumulated depreciation 累計折舊		(11,227)	(556)	(12,509)	(1,510)	(25,802)
Net carrying amount 賬面淨值		5,655	1,876	5,674	1,651	14,856
Six months ended 30 June 2024 (Unaudited) 截至二零二四年六月三十日止六個月 (未經審核)						
Opening net carrying amount 期初賬面淨值		5,655	1,876	5,674	1,651	14,856
Additions 添置		466	68	718	7	1,259
Depreciation 折舊		(1,349)	(58)	(1,073)	(514)	(2,994)
Disposals 處置		(19)	–	(18)	–	(37)
Closing net carrying amount 期末賬面淨值		4,753	1,886	5,301	1,144	13,084
At 30 June 2024 (Unaudited) 於二零二四年六月三十日 (未經審核)						
Cost 成本		10,564	2,500	18,809	3,168	35,041
Accumulated depreciation 累計折舊		(5,811)	(614)	(13,508)	(2,024)	(21,957)
Net carrying amount 賬面淨值		4,753	1,886	5,301	1,144	13,084

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(Expressed in Renminbi) (以人民幣列示)

16 PROPERTY, PLANT AND EQUIPMENT

(Continued)

16 物業、廠房及設備 (續)

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢具、裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)					
Cost	成本	15,158	2,432	18,629	3,162	39,381
Accumulated depreciation	累計折舊	(9,837)	(607)	(14,182)	(2,524)	(27,150)
Net carrying amount	賬面淨值	5,321	1,825	4,447	638	12,231
Six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止六個月 (未經審核)					
Opening net carrying amount	期初賬面淨值	5,321	1,825	4,447	638	12,231
Additions	添置	198	–	718	–	916
Depreciation	折舊	(1,821)	(58)	(897)	(443)	(3,219)
Disposal of a subsidiary	出售一間附屬公司	–	–	(8)	–	(8)
Disposals	處置	(643)	–	(425)	(6)	(1,074)
Closing net carrying amount	期末賬面淨值	3,055	1,767	3,835	189	8,846
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)					
Cost	成本	14,064	2,432	18,801	3,156	38,453
Accumulated depreciation	累計折舊	(11,009)	(665)	(14,966)	(2,967)	(29,607)
Net carrying amount	賬面淨值	3,055	1,767	3,835	189	8,846

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16 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation expenses were charged to the following categories in the interim condensed consolidated statement of comprehensive income during the periods:

16 物業、廠房及設備(續)

於該等期間，折舊開支於中期簡明綜合全面收益表的以下類別扣除：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of sales	銷售成本	2,974	2,775
Administrative expenses	行政開支	239	212
Selling expenses	銷售開支	6	7
		3,219	2,994

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(Expressed in Renminbi) (以人民幣列示)

17 LEASES

This note provides information for leases where the Group is a lessee.

(a) Right-of-use assets

17 租賃

本附註提供關於本集團作為承租人的租賃資料。

(a) 使用權資產

		Office properties 辦公物業 RMB'000 人民幣千元
At 1 January 2024 (Audited)	於二零二四年一月一日(經審核)	
Cost	成本	9,700
Accumulated depreciation	累計折舊	(8,285)
Net carrying amount	賬面淨值	1,415
Six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日止六個月 (未經審核)	
Opening net carrying amount	期初賬面淨值	1,415
Additions	添置	1,231
Depreciation	折舊	(751)
Closing net carrying amount	期末賬面淨值	1,895
At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	
Cost	成本	10,931
Accumulated depreciation	累計折舊	(9,036)
Net carrying amount	賬面淨值	1,895

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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

17 LEASES (Continued)

(a) Right-of-use assets (Continued)

17 租賃(續)

(a) 使用權資產(續)

		Office properties 辦公物業 RMB'000 人民幣千元
At 1 January 2025 (Audited)	於二零二五年一月一日(經審核)	
Cost	成本	4,048
Accumulated depreciation	累計折舊	(1,760)
Net carrying amount	賬面淨值	2,288
Six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止六個月 (未經審核)	
Opening net carrying amount	期初賬面淨值	2,288
Additions	添置	302
Depreciation	折舊	(649)
Closing net carrying amount	期末賬面淨值	1,941
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	
Cost	成本	2,789
Accumulated depreciation	累計折舊	(848)
Net carrying amount	賬面淨值	1,941

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中期簡明綜合財務報表附註

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

17 LEASES (Continued)

(b) Lease liabilities

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities	租賃負債		
— Non-current	— 非流動	1,386	1,449
— Current	— 流動	341	568
		1,727	2,017

(c) Amounts recognised in the interim condensed consolidated statements of profit or loss and other comprehensive income

The interim condensed consolidated statements of profit or loss and other comprehensive income show the following amounts relating to leases:

(c) 於中期簡明綜合損益及其他全面收益表中確認的金額

中期簡明綜合損益及其他全面收益表所示與租賃有關的金額如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets	使用權資產折舊費用		
— Office properties	— 辦公物業	649	751
Interest expense (included in finance cost) (note 11)	利息開支(計入財務成本)(附註11)	39	30
Expense relating to short term and low-value leases (included in cost of sales and services and administrative expenses)	與短期及低價值租賃有關的開支(計入銷售及服務成本以及行政開支)	1,767	1,706

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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

18 INTERESTS IN ASSOCIATES

18 於聯營公司的權益

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January (Audited)	於一月一日 (經審核)	5,740	1,398
Additions:	增加：		
— Additional investments in associates	— 於聯營公司的額外投資	—	1,470
Share of net profits of associates	應佔聯營公司淨收益	170	1,890
At 30 June (Unaudited)	於六月三十日 (未經審核)	5,910	4,758

19 INTERESTS IN JOINT VENTURES

19 於合營企業的權益

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January (Audited)	於一月一日 (經審核)	1,883	1,467
Share of net profits of joint ventures	應佔合營企業淨收益	545	720
At 30 June (Unaudited)	於六月三十日 (未經審核)	2,428	2,187

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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

20 GOODWILL

20 商譽

	For the six months ended 30 June	
	截至六月三十日止六個月	
	2025	2024
	二零二五年	二零二四年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Cost at 1 January (Audited) and net carrying amount at 30 June (Unaudited)		
於一月一日(經審核)之成本及於六月三十日(未經審核)之賬面淨值	57,770	181,041

Based on management’s assessment on the recoverable amounts of the subsidiaries acquired, no impairment provision was considered necessary as at 30 June 2025.

根據管理層對所收購附屬公司可收回金額的評估，於二零二五年六月三十日毋須作出減值撥備。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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

21 INTANGIBLE ASSETS

21 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)			
Cost	成本	14,161	129,824	143,985
Accumulated amortisation	累計攤銷	(3,367)	(12,699)	(16,066)
Net carrying amount	賬面淨值	10,794	117,125	127,919
Six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日止六個月 (未經審核)			
Opening net carrying amount	期初賬面淨值	10,794	117,125	127,919
Additions	添置	2,523	–	2,523
Amortisation charge	攤銷費用	(1,890)	(6,052)	(7,942)
Closing net carrying amount	期末賬面淨值	11,427	111,073	122,500
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)			
Cost	成本	16,684	129,824	146,508
Accumulated amortisation	累計攤銷	(5,257)	(18,751)	(24,008)
Net carrying amount	賬面淨值	11,427	111,073	122,500
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)			
Cost	成本	17,648	129,824	147,472
Accumulated impairment	累計減值	–	(16,950)	(16,950)
Accumulated amortisation	累計攤銷	(6,136)	(24,804)	(30,940)
Net carrying amount	賬面淨值	11,512	88,070	99,582
Six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止六個月 (未經審核)			
Opening net carrying amount	期初賬面淨值	11,512	88,070	99,582
Additions	添置	1,567	–	1,567
Amortisation charge	攤銷費用	(940)	(5,173)	(6,113)
Closing net carrying amount	期末賬面淨值	12,139	82,897	95,036
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)			
Cost	成本	19,215	129,824	149,039
Accumulated impairment	累計減值	–	(16,950)	(16,950)
Accumulated amortisation	累計攤銷	(7,076)	(29,977)	(37,053)
Net carrying amount	賬面淨值	12,139	82,897	95,036

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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

21 INTANGIBLE ASSETS (Continued)

Amortisation expenses were charged to the following categories in the interim condensed consolidated statement of profit or loss and other comprehensive income during the periods:

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Administrative expenses	行政開支	940	1,890
Selling expenses	銷售開支	5,173	6,052
		6,113	7,942

- (a) A valuation was performed by an independent valuer to determine the fair value of the customer relationships when the Group acquired Beihai Langrun Commercial Management Limited in March 2023. The valuation method used is income approach.

21 無形資產 (續)

攤銷費用於各期間的中期簡明綜合損益及其他全面收益表按以下類別扣除：

- (a) 當本集團於二零二三年三月收購北海朗潤商業管理有限公司時，由獨立估值師進行估值，以釐定客戶關係的公平值。所用估值法為收益法。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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

22 TRADE RECEIVABLES

22 貿易應收款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (a)	貿易應收款項 (a)		
Related parties (note 30(c))	關聯方 (附註 30(c))	229,716	219,752
Third parties	第三方	309,913	240,084
		539,629	459,836
Less: provision for impairment	減：減值撥備	(308,088)	(283,341)
		231,541	176,495

(a) Trade receivables mainly arise from property management services income under lump sum basis and value-added services provided to property owners and non-property owners.

(a) 貿易應收款項主要產生自按包幹制收取的物業管理服務收入及提供予業主及非業主的增值服務。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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

22 TRADE RECEIVABLES (Continued)

The ageing analysis of the current trade receivables based on the invoice date is as follows:

22 貿易應收款項 (續)

按發票日期計算的即期貿易應收款項賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Related parties	關聯方		
Less than 1 year	少於一年	11,913	71,634
1 to 2 years	一至兩年	69,806	59,664
2 to 3 years	兩至三年	59,600	42,372
3 to 4 years	三至四年	42,315	45,048
4 to 5 years	四至五年	45,048	1,027
Over 5 years	五年以上	1,034	7
		229,716	219,752
Third parties	第三方		
Less than 1 year	少於一年	185,748	115,000
1 to 2 years	一至兩年	47,400	60,482
2 to 3 years	兩至三年	33,484	37,052
3 to 4 years	三至四年	19,344	18,323
4 to 5 years	四至五年	14,835	7,389
Over 5 years	五年以上	9,102	1,838
		309,913	240,084
		539,629	459,836

As at 30 June 2025 and 31 December 2024, the carrying amounts of trade receivables approximate their fair values.

於二零二五年六月三十日及二零二四年十二月三十一日，貿易應收款項的賬面值與其公平值相若。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月
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23 PREPAYMENTS AND OTHER RECEIVABLES 23 預付款項及其他應收款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款項		
— Prepayments to suppliers	— 支付予供應商的預付款項	33,860	12,156
— Prepaid VAT and other surcharges	— 預付增值稅及其他附加費	5,503	4,186
— Other prepayments	— 其他預付款項	12,763	9,233
		52,126	25,575
Less: impairment loss on prepayments	減：預付款項減值虧損	(2,893)	(2,893)
		49,233	22,682
Other receivables	其他應收款項		
— Amounts due from related parties (note 30(a))	— 應收關聯方款項 (附註30(a))	5,371	6,263
— Deposits with related parties (note 30(a))	— 與關聯方有關的按金 (附註30(a))	133,660	133,660
— Amounts due from non-controlling interests	— 應收非控股權益款項	980	980
— Deposits	— 按金	13,070	12,817
— Payment on behalf of property owners (a)	— 代業主付款 (a)	27,510	29,560
— Others	— 其他	4,948	6,585
		185,539	189,865
Less: provision for impairment	減：減值撥備	(142,832)	(145,061)
		42,707	44,804
		91,940	67,486

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中期簡明綜合財務報表附註

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

23 PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

- (a) As at 30 June 2025 and 31 December 2024, the amounts represented the payments on behalf of property owners mainly in respect of utilities and elevator maintenance costs of the properties.

As at 30 June 2025 and 31 December 2024, other receivables were unsecured and have no fixed terms of repayment.

As at 30 June 2025 and 31 December 2024, the carrying amounts of other receivables approximate their fair values.

23 預付款項及其他應收款項(續)

- (a) 於二零二五年六月三十日及二零二四年十二月三十一日，該等金額指主要就公用事業及物業的電梯保養成本代業主付款。

於二零二五年六月三十日及二零二四年十二月三十一日，其他應收款項為無抵押及無固定償還期限。

於二零二五年六月三十日及二零二四年十二月三十一日，其他應收款項的賬面值與其公平值相若。

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

24 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

24 受限制現金以及現金及現金等價物

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Restricted cash	受限制現金	12,924	12,764
Cash and cash equivalents	現金及現金等價物	196,340	293,739
		209,264	306,503

The carrying amounts of restricted cash and cash and cash equivalents approximate their fair values.

受限制現金以及現金及現金等價物的賬面值與其公平值相若。

The carrying amounts of restricted cash and cash and cash equivalents were denominated in below currencies:

受限制現金以及現金及現金等價物的賬面值以下列貨幣計值：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
RMB	人民幣	207,014	302,840
United States Dollars ("US\$")	美元(「美元」)	305	306
Hong Kong Dollars ("HK\$")	港元(「港元」)	1,945	3,357
		209,264	306,503

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中期簡明綜合財務報表附註

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(Expressed in Renminbi) (以人民幣列示)

25 TRADE AND OTHER PAYABLES

25 貿易及其他應付款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	310,136	278,915
Other payables	其他應付款項		
— Amounts due to related parties (note 30(b))	— 應付關聯方款項(附註30(b))	19,613	17,213
— Amounts collected on behalf of property owners	— 代業主收取的款項	135,352	136,899
— Deposits received	— 已收按金	22,937	22,624
— Consideration payables	— 應付代價	2,017	2,017
— Others	— 其他	19,952	20,013
Accruals for staff costs	員工成本應計費用	90,362	109,436
Litigation provision	訴訟撥備	4,394	5,505
VAT and other tax payables	應付增值稅及其他稅項	12,350	12,863
		617,113	605,485

As at 30 June 2025 and 31 December 2024, the carrying amounts of trade and other payables approximate their fair values.

於二零二五年六月三十日及二零二四年十二月三十一日，貿易及其他應付款項的賬面值與其公平值相若。

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中期簡明綜合財務報表附註

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

25 TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of the trade payables based on goods and services received is as follows:

25 貿易及其他應付款項 (續)

按已收貨品及服務的貿易應付款項賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	少於一年	221,217	217,429
1 to 2 years	一至兩年	63,896	55,399
2 to 3 years	兩至三年	23,785	4,767
3 to 4 years	三至四年	1,238	1,320
		310,136	278,915

26 SHARE CAPITAL

26 股本

		Number of ordinary shares 普通股數目	Share capital of the Company 本公司股本 HK\$ RMB'000 港元 人民幣千元	
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股			
Authorised :	法定：			
As at 1 January 2025 and 30 June 2025	於二零二五年一月一日及 二零二五年六月三十日	2,000,000,000	20,000,000	—
Issued:	已發行：			
As at 1 January 2025 and 30 June 2025	於二零二五年一月一日及 二零二五年六月三十日	410,765,000	4,107,650	3,421

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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

27 EMPLOYEE SHARE SCHEME

(a) Share Incentive Scheme

On 4 January 2021, Green Sailing (PTC) Limited, a private trust company was incorporated in the BVI with limited liability and wholly owned by Honor. On 18 January 2021, a trust was established with Green Sailing (PTC) Limited being appointed as the trustee, for the purpose of a share incentive scheme to be adopted by the Company at least six months after the Listing (“**Green Life Trust**”). In accordance with the trust deed of the Green Life Trust, a committee (the “**Committee**”) established and authorised by the Company will make all decisions and provide instructions and recommendations to Green Sailing (PTC) Limited as trustee in relation to the Green Life Trust and the share incentive scheme, including the exercise of rights pertaining to the relevant shares and the grant of share awards under the share incentive scheme. Pursuant to the capitalisation issue, the number of shares has been increased to 23,998,345 shares. These shares are treasury shares held by the Company until they are granted to the employees.

On 18 March 2022, the Group adopted a share award scheme (the “**Share Incentive Scheme**”) as an incentive to recognise the contributions by employees and to give incentives in order to retain them for the continuing operation and development of the Group, as well as to attract suitable personnel for further development of the Group.

Pursuant to the Share Incentive Scheme, existing shares of the Company will be bought back for awarded shares (“**Awarded Shares**”) by a trustee appointed by the Company and be held in employee share trust for the relevant grantees until such shares are vested with the relevant grantees in accordance with the rules of the Share Incentive Scheme. The Awarded Shares will be awarded with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time.

27 僱員股份計劃

(a) 股份獎勵計劃

於二零二一年一月四日，私人信託公司 Green Sailing (PTC) Limited 於英屬處女群島註冊成立為有限公司，並由 Honor 全資擁有。於二零二一年一月十八日，本公司成立一項信託，Green Sailing (PTC) Limited 獲委任為受託人，為本公司於上市後至少採納六個月的股份獎勵計劃而設（「**Green Life Trust**」）。根據 Green Life Trust 的信託契據，本公司成立並授權的委員會（「**委員會**」）將為 Green Life Trust 及股份獎勵計劃作出所有決定，並向作為受託人的 Green Sailing (PTC) Limited 提供指示及推薦建議（包括行使有關股份的權利以及根據股份獎勵計劃授出股份獎勵）。根據資本化發行，股份數目已增加至 23,998,345 股。而該等股份為本公司持有的庫存股份，直至有關股份授予僱員為止。

於二零二二年三月十八日，本集團採納股份獎勵計劃（「**股份獎勵計劃**」），作為獎勵以嘉許僱員所作出的貢獻，激勵並挽留彼等為本集團的持續經營及發展付出努力，並為本集團進一步發展吸引適合人才。

根據股份獎勵計劃，本公司所委任的受託人將購回本公司現有股份作為獎勵股份（「**獎勵股份**」），並以僱員股份信託代相關承授人持有，直至有關股份根據股份獎勵計劃的規則歸屬於相關承授人為止。獎勵股份將參考董事局不時釐定的表現、經營及財務目標以及其他標準予以授出。

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27 EMPLOYEE SHARE SCHEME (Continued)

(a) Share Incentive Scheme (Continued)

- (i) The movements of shares held for Share Incentive Scheme by the trustee are as follows:

Restricted Shares 限制性股份	For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月		For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月	
	Number of shares 股份數目	Employee share trust reserve 僱員股份信託儲備	Number of shares 股份數目	Employee share trust reserve 僱員股份信託儲備
	RMB'000 人民幣千元	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
At 1 January 於一月一日	4,197	4,448	2,537	4,138
Acquisition of shares 收購股份	-	-	1,660	310
At 30 June 於六月三十日	4,197	4,448	4,197	4,448

(b) Share option scheme

On 15 June 2021, the Company conditionally adopted a share option scheme (the "Share Option Scheme"). The Share Option Scheme is valid and effective for a period of 10 years commencing on the date of the Listing unless terminated earlier by the Board or the shareholders in general meeting.

The maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of 400,000,000 shares, which is the expected shares of the Company in issue as at the date of Listing (excluding any shares which may be issued pursuant to the exercise of the over-allotment option).

On 5 July 2022, the Company offered to grant an aggregate of 6,476,600 share options to the eligible participants with an exercise price of HK\$3.02 per share. 25%, 35% and 40% of the share options granted will vest on 5 July 2023, 5 July 2024 and 5 July 2025, respectively.

27 僱員股份計劃 (續)

(a) 股份獎勵計劃 (續)

- (i) 受託人就股份獎勵計劃持有的股份的變動如下：

(b) 股份期權計劃

於二零二一年六月十五日，本公司有條件採納一項股份期權計劃（「股份期權計劃」）。除非董事局或股東於股東大會提前終止股份期權計劃，否則股份期權計劃將自上市日期起計10年期間生效及有效。

根據股份期權計劃將予授出的所有股份期權獲行使後可予發行的股份數目上限合共不得超過400,000,000股股份的10%，即本公司預期於上市日期已發行股份（不包括因超額配股權獲行使而可能發行的任何股份）。

於二零二二年七月五日，本公司向合資格參與者要約授出合共6,476,600份股份期權，行使價為每股3.02港元。所授出股份期權的25%、35%及40%將分別於二零二三年七月五日、二零二四年七月五日及二零二五年七月五日歸屬。

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28 DIVIDEND

No dividends were paid, declared or proposed during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

28 股息

於截至二零二五年六月三十日止六個月期間概無派付、宣派或建議派付任何股息(截至二零二四年六月三十日止六個月：無)。

29 DISPOSAL OF A SUBSIDIARY

On 19 March 2025, Nanjing Langtuo Property Management Co., Ltd. ("**Nanjing Langtuo**"), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with an independent third party ("**Purchaser**"), pursuant to which Nanjing Langtuo agreed to sell, and the Purchaser agreed to acquire the 50% equity interests in Sichuan Langshang Property Management Co., Ltd. ("**Sichuan Langshang**") for a consideration of RMB500,000. The disposal was completed in March 2025.

29. 出售一間附屬公司

於二零二五年三月十九日，本公司的間接全資附屬公司南京朗拓物業管理有限公司(「**南京朗拓**」)與獨立第三方(「**買方**」)訂立股權轉讓協議，據此，南京朗拓同意出售而買方同意收購四川朗商物業管理有限公司(「**四川朗商**」)的50%股權，代價為人民幣500,000元。出售事項於二零二五年三月完成。

The assets and liabilities of Sichuan Langshang on the date of disposal:

四川朗商於出售日期的資產及負債：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	8
Trade and other receivables	貿易及其他應收款項	790
Cash and cash equivalents	現金及現金等價物	647
Trade and other payables	貿易及其他應付款項	(1,974)
Net liabilities disposed of	已出售負債淨額	(529)
Gain on disposal of a subsidiary:	出售一間附屬公司的收益：	
Consideration received	已收代價	500
Net liabilities disposed of	已出售負債淨額	529
Non-controlling interests	非控股權益	264
Gain on disposal	出售收益	1,293
Net cash outflow on disposal:	出售的現金流出淨額：	
Consideration received	已收代價	500
Cash and cash equivalents disposed of	已出售現金及現金等價物	(647)
		(147)

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30 RELATED PARTY BALANCES AND TRANSACTIONS

In addition to those related party balances and transactions elsewhere disclosed in the Interim Financial Information, the Group had the following significant related party balances and transactions:

(a) Other receivables

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related parties (i)	應收關聯方款項(i)		
— Fellow subsidiaries	— 同系附屬公司	3,131	3,108
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業及聯營公司	2,240	3,155
		5,371	6,263
Deposits with related parties (ii)	與關聯方有關的按金(ii)		
— Fellow subsidiaries (iii)	— 同系附屬公司(iii)	22,257	22,257
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業及聯營公司	111,403	111,403
		133,660	133,660

30 關聯方結餘及交易

除中期財務資料另行所披露的該等關聯方結餘及交易外，本集團曾有下列重大關聯方結餘及交易：

(a) 其他應收款項

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30 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Other receivables (Continued)

- (i) As of 30 June 2025, current amounts due from fellow subsidiaries and joint ventures and associates of the ultimate controlling shareholder are interest-free.
- (ii) Deposits with related parties mainly represent security deposits paid in connection with the exclusive sales agency agreements entered between the Group and fellow subsidiaries and joint ventures and associates of the ultimate controlling shareholder, which are refundable after the sales of all properties subject to such agreements or the expiry of the term of such agreements, whichever is earlier.
- (iii) As of 30 June 2025 and 31 December 2024, deposits with related parties amounting to RMB13,660,000 was overdue according to the exclusive sales agency agreements entered between the Group and the fellow subsidiary.

The carrying amounts of amounts due from related parties approximate their fair values.

(b) Amounts due to related parties

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業及聯營公司	9,030	6,814
— Fellow subsidiaries	— 同系附屬公司	10,583	10,399
		19,613	17,213

All amounts due to related parties are non-trade in nature, unsecured and interest-free.

30 關聯方結餘及交易 (續)

(a) 其他應收款項 (續)

- (i) 截至二零二五年六月三十日，本期應收同系附屬公司以及最終控股股東的合營企業及聯營公司款項為免息。
- (ii) 與關聯方有關的按金主要指就本集團及同系附屬公司與最終控股股東的合營企業及聯營公司訂立的獨家銷售代理協議支付的保證金，可於根據該等協議出售所有物業或該等協議的期限屆滿（以較早者為準）後退還。
- (iii) 截至二零二五年六月三十日及二零二四年十二月三十一日，根據本集團與同系附屬公司訂立的獨家銷售代理協議，與關聯方有關的按金人民幣13,660,000元已逾期。

應收關聯方款項的賬面值與其公平值相若。

(b) 應付關聯方款項

所有應付關聯方款項均屬非貿易性質，無抵押及免息。

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30 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Trade receivables

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
— Fellow subsidiaries — Joint ventures and associates of the ultimate controlling shareholder	— 同系附屬公司 — 最終控股股東的合營企業 及聯營公司	
	126,711	120,056
	103,005	99,696
	229,716	219,752

(d) Contract liabilities

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
— Fellow subsidiaries — Joint ventures and associates of the ultimate controlling shareholder	— 同系附屬公司 — 最終控股股東的合營企業及 聯營公司	
	1,656	894
	739	290
	2,395	1,184

Contract liabilities from fellow subsidiaries and joint ventures and associates of the ultimate controlling shareholder are trade in nature.

來自同系附屬公司以及最終控股股東的合營企業及聯營公司的合約負債屬貿易性質。

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30 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(e) Related party transactions

(i) Funding with related parties

		For the six months ended 30 June 2024 (Unaudited) 截至二零二四年六月三十日 止六個月(未經審核)	
		Funding to related parties 向關聯方出資 Investing 投資 RMB'000 人民幣千元	Repayment of funding to related parties 向關聯方 出資還款 Investing 投資 RMB'000 人民幣千元
Fellow subsidiaries	同系附屬公司	—	725
Joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業 及聯營公司	368	422
		368	1,147

		For the six months ended 30 June 2024 (Unaudited) 截至二零二四年六月三十日 止六個月(未經審核)	
		Proceeds from related parties 來自關聯方 的所得款項 Financing 融資 RMB'000 人民幣千元	Repayment to related parties 向關聯方還款 Financing 融資 RMB'000 人民幣千元
Fellow subsidiaries	同系附屬公司	76	—
Joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業 及聯營公司	921	4
		997	4

30 關聯方結餘及交易 (續)

(e) 關聯方交易

(i) 與關聯方資金往來

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30 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(e) Related party transactions (Continued)

(i) Funding with related parties (Continued)

		For the six months ended 30 June 2025 (Unaudited) 截至二零二五年六月三十日 止六個月(未經審核)	
		Funding to related parties 向關聯方出資 Investing 投資 RMB'000 人民幣千元	Repayment of funding to related parties 向關聯方 出資還款 Investing 投資 RMB'000 人民幣千元
Fellow subsidiaries	同系附屬公司	74	50
Joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及 聯營公司	26	942
		100	992

		For the six months ended 30 June 2025 (Unaudited) 截至二零二五年六月三十日 止六個月(未經審核)	
		Proceeds from related parties 來自關聯方 的所得款項 Financing 融資 RMB'000 人民幣千元	Repayment to related parties 向關聯方還款 Financing 融資 RMB'000 人民幣千元
Fellow subsidiaries	同系附屬公司	982	798
Joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及 聯營公司	2,278	62
		3,260	860

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30 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(e) Related party transactions (Continued)

(ii) Management services, other income and finance cost

30 關聯方結餘及交易 (續)

(e) 關聯方交易 (續)

(ii) 管理服務、其他收入及財務成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Value-added services income to non-property owners from joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及聯營公司向非業主提供的增值服務收入	2,123	5,268
Value-added services income to non-property owners from fellow subsidiaries of the ultimate controlling shareholder	最終控股股東的同系附屬公司向非業主提供的增值服務收入	467	3,887
Property management services income from joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及聯營公司提供的物業管理服務收入	1,328	3,990
Property management services income from fellow subsidiaries of the ultimate controlling shareholder	最終控股股東的同系附屬公司提供的物業管理服務收入	543	1,523
Community value-added services income from fellow subsidiaries of the ultimate controlling shareholder	最終控股股東的同系附屬公司提供的社區增值服務收入	—	75
Community value-added services income from joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及聯營公司提供的社區增值服務收入	407	37

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30 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(e) Related party transactions (Continued)

(ii) Management services, other income and finance cost (Continued)

These related party transactions were conducted in accordance with terms as agreed between the respective related parties and us. The directors have confirmed that all the aforementioned related party transactions during the interim periods were conducted on normal commercial terms that are reasonable and in the interest of our Group as a whole.

- (f) Included in employee benefit expenses are key management personnel compensations which comprises the following categories:

30 關聯方結餘及交易 (續)

(e) 關聯方交易 (續)

(ii) 管理服務、其他收入及財務成本 (續)

該等關聯方交易根據各關聯方與我們協定的條款進行。董事已確認，於中期期間所有上述關聯方交易均按合理且符合本集團整體利益的一般商業條款進行。

- (f) 計入僱員福利開支內的主要管理人員薪酬包括以下類別：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	3,409	4,803
Contributions to retirement benefits schemes	退休福利計劃供款	325	403
		3,734	5,206

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31 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Commitments

(i) Operating lease arrangements

The Group — As lessee

The Group leases various offices under non-cancellable operating leases expiring within 6 months to three years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The Group has recognised right-of-use assets for these leases, except for short-term and low-value leases.

Minimum lease payments under non-cancellable operating leases (short-term or low-value lease) contracted for at the end of the reporting period but not recognised in the financial statements are as follows:

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year 一年內	751	1,446

The Group — As lessor

As at 30 June 2025 and 31 December 2024, the Group did not have any material lease receivables.

(ii) Capital commitments

As at 30 June 2025 and 31 December 2024, the Group did not have any material capital commitments.

31 承擔及或然負債

(a) 承擔

(i) 經營租賃安排

本集團 — 作為承租人

本集團根據不可撤銷經營租賃租用多間辦公室，期限為六個月至三年。該等租賃條款不一，當中包含升級條款及重續權利。重續時，該等租賃的條款可重新協商。

本集團已就該等租賃(短期及低價值租賃除外)確認使用權資產。

於報告期末已訂約但未於財務報表確認的不可撤銷經營租賃(短期或低價值租賃)項下的最低租賃付款如下：

本集團 — 作為出租人

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何重大租賃應收款項。

(ii) 資本承擔

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何重大資本承擔。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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

31 COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

(b) Contingent liabilities

As at 30 June 2025 and 31 December 2024, the Group did not have any outstanding guarantees or other material contingent liabilities.

32 SUBSEQUENT EVENTS

Save as disclosed in this report, there are no material subsequent event undertaken by the Company or by the Group.

31 承擔及或然負債(續)

(b) 或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何未償還擔保或其他重大或然負債。

32 期後事項

除本報告所披露者外，本公司或本集團無其他重大期後事項。

Corporate Governance and Other Information

企業管治和其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they were deemed or taken to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(I) Long position in the Shares

Name of Director	Capacity/Nature of interest	Number of Shares Held	Approximate percentage in total number of issued Shares (Note 1) 佔已發行股份總數之概約百分比 (附註1)
董事姓名	身份／權益性質	所持股份數目	

Mr. Tian Ming
田明先生

Interest in controlled corporation
受控法團權益

165,137,165 (Note 2) (附註2)

40.20%

Notes:

- The total number of shares in issue of the Company as of 30 June 2025 was 410,765,000.
- These include (i) 23,998,345 Shares held through Green Sailing (PTC) Limited; (ii) 4,316,000 Shares held through Greensheid Corporation ("Greensheid") and (iii) 136,822,820 Shares held through Tian Family Investment Pte. Ltd. ("Tian Family Investment").

Green Sailing (PTC) Limited is wholly-owned by Honor Limited which is in turn wholly and beneficially owned by Mr. Tian. Greensheid is wholly-owned by Landsea International Holdings Limited, which is in turn wholly owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong Investment Management Consultants Ltd. ("Nanjing Ding Chong") and 15.85% by Mr. Tian. Nanjing Ding Chong is a company wholly and beneficially owned by Mr. Tian. Tian Family Investment is wholly-owned by Tian Family Holding Pte. Ltd, which is in turn wholly and beneficially owned by Mr. Tian. Therefore, Mr. Tian is deemed to be interested in these 165,137,165 Shares held by Green Sailing (PTC) Limited, Greensheid and Tian Family Investment pursuant to the SFO.

Mr. Tian resigned as an executive Director on 12 September 2025.

(II) 於股份的好倉

董事及主要行政人員於本公司股份、相關股份及債券的權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條已記錄於該條所指的登記冊內的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

附註：

- 截至二零二五年六月三十日，本公司已發行股份總數為410,765,000股。
- 該等股份包括(i)透過Green Sailing (PTC) Limited持有的23,998,345股股份；(ii)透過Greensheid Corporation（「Greensheid」）持有的4,316,000股股份；及(iii)透過Tian Family Investment Pte. Ltd.（「Tian Family Investment」）持有的136,822,820股股份。

Green Sailing (PTC) Limited由Honor Limited全資擁有，而Honor Limited則由田先生全資實益擁有。Greensheid由Landsea International Holdings Limited全資擁有，而Landsea International Holdings Limited則由朗詩集團全資擁有。朗詩集團由南京鼎重投資管理顧問有限公司（「南京鼎重」）擁有34.15%及由田先生擁有15.85%。南京鼎重為田先生全資實益擁有的公司。Tian Family Investment由Tian Family Holding Pte. Ltd全資擁有，而Tian Family Holding Pte. Ltd則由田先生全資實益擁有。因此，根據證券及期貨條例，田先生被視為於該等分別由Green Sailing (PTC) Limited、Greensheid及Tian Family Investment所持有的165,137,165股股份中擁有權益。

田先生於二零二五年九月十二日辭任執行董事。

Corporate Governance and Other Information

企業管治和其他資料

(II) Long position in Share options granted under the Share Option Scheme

(II) 於根據股份期權計劃授出的股份期權好倉

Name of Director	Capacity/Nature of interest	Aggregate long position in the underlying shares	Approximate percentage in total number of issued shares (Note)
董事姓名	身份／權益性質	於相關股份的好倉總額	佔已發行股份總數的概約百分比 (附註)
Wu Xu 吳旭	Beneficial owner 實益擁有人	444,000	0.11%
Xue Yuan ^(Note 2) 薛媛 ^(附註2)	Beneficial owner 實益擁有人	296,000	0.07%

Notes:

- The total number of shares in issue of the Company as of 30 June 2025 was 410,765,000.
- Ms. Xue Yuan resigned as an executive Director on 4 July 2025.

附註：

- 截至二零二五年六月三十日，本公司已發行股份總數為410,765,000股。
- 薛媛女士於二零二五年七月四日辭任執行董事。

(III) Long position in Share awards granted under the Share Award Scheme

(III) 於根據股份獎勵計劃授出的股份獎勵好倉

Name of Director	Capacity/Nature of interest	Aggregate long position in the shares	Approximate percentage in total number of issued shares (Note 1)
董事姓名	身份／權益性質	於股份的好倉總額	佔已發行股份總數的概約百分比 (附註1)
Wu Xu 吳旭	Beneficiary of a trust (other than a discretionary interest) 信託受益人(酌情權益除外)	2,480,000 ^(Note 2) ^(附註2)	0.60%

Notes:

- The total number of shares in issue of the Company as of 30 June 2025 was 410,765,000.
- The awarded shares are held on trust by Green Sailing (PTC) Limited, the trustee of the share award scheme of the Company, pursuant to a trust deed dated 18 January 2021.

附註：

- 截至二零二五年六月三十日，本公司已發行股份總數為410,765,000股。
- 根據日期為二零二一年一月十八日的信託契據，獎勵股份由本公司股份獎勵計劃的受託人Green Sailing (PTC) Limited以信託方式持有。

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Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which were required pursuant to the Model Code to be otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二五年六月三十日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須予存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had or were deemed or taken to have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東及其他人士在股份及相關股份的權益及淡倉

於二零二五年六月三十日，就董事所知，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name of Director	Capacity/Nature of interest	Number of Shares held (note 1)	Approximate percentage in total number of issued Shares (note 2)
董事姓名／名稱	身份／權益性質	持有股份數目 (附註1)	佔已發行股份總數的概約百分比 (附註2)
Ms. Murong Xinyao (Note 3) 慕容馨飆女士 (附註3)	Interest of spouse 配偶權益	165,137,165 (L)	40.20%
Honor Limited (Note 4)	Beneficial owner and interest in controlled corporation	23,998,345 (L)	20.60%
Honor Limited (附註4)	實益擁有人及受控法團權益		
Green Sailing (PTC) Limited (Note 4) Green Sailing (PTC) Limited (附註4)	Trustee 受託人	23,998,345 (L)	5.84%
Tian Family Investment Pte. Ltd. (Note 5) Tian Family Investment Pte. Ltd. (附註5)	Beneficial owner 實益擁有人	136,822,820 (L)	33.30%

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Name of Director	Capacity/Nature of interest	Number of Shares held (note 1)	Approximate percentage in total number of issued Shares (note 2)
董事姓名／名稱	身份／權益性質	持有股份數目 (附註1)	佔已發行股份 總數的概約 百分比 (附註2)
Tian Family Holding Pte. Ltd. (Note 5) Tian Family Holding Pte. Ltd. (附註5)	Interest in controlled corporation 受控法團權益	136,822,820 (L)	33.30%
Hong Kong New Tourism Corporation Limited (Note 6) 香港新旅國際有限公司 (附註6)	Beneficial owner 實益擁有人	71,575,509 (L)	17.42%
南京輕紡產業(集團)有限公司 (Note 6) 南京輕紡產業(集團)有限公司 (附註6)	Interest in controlled corporation 受控法團權益	71,575,509 (L)	17.42%
南京新工投資集團有限責任公司 (Note 6) 南京新工投資集團有限責任公司 (附註6)	Interest in controlled corporation 受控法團權益	71,575,509 (L)	17.42%
State-owned Assets Supervision and Administration Commission of Nanjing Municipal Government (Note 6) 南京市人民政府國有資產監督 管理委員會 (附註6)	Interest in controlled corporation 受控法團權益	71,575,509 (L)	17.42%
Mr. Lin Bofeng Lin Bofeng 先生	Beneficial owner 實益擁有人	32,318,647 (L)	7.87%
Mr. Chen Huaijun (Note 7) Chen Huaijun 先生 (附註7)	Beneficial owner and interest in controlled corporation 實益擁有人及受控法團權益	30,501,000 (L)	7.43%
Lucky Front Investments Limited (Note 7) Lucky Front Investments Limited (附註7)	Beneficial owner 實益擁有人	26,801,000 (L)	6.52%

Corporate Governance and Other Information

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Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. The calculation is based on the total number of 410,765,000 Shares issued by the Company as of 30 June 2025.
3. Ms. Murong Xinyao is the spouse of Mr. Tian. By virtue of the SFO, Ms. Murong Xinyao is deemed to be interested in the Shares in which Mr. Tian is interested.
4. 23,998,345 Shares held through Green Sailing (PTC) Limited. Green Sailing (PTC) Limited acts as the trustee of the Green Life Trust, which is set up for the purpose of a share incentive scheme to be adopted at least six months after Listing, and is wholly owned by Honor Limited. By virtue of the SFO, Honor Limited is deemed to be interested in the Shares in which Green Sailing (PTC) Limited is interested.
5. Tian Family Investment Pte. Ltd. is wholly owned by Tian Family Holding Pte. Ltd.. By virtue of the SFO, Tian Family Holding Pte. Ltd. is deemed to be interested in the Shares in which Tian Family Investment Pte. Ltd. is interested.
6. Hong Kong New Tourism Corporation Limited is wholly owned by 南京輕紡產業(集團)有限公司. 南京輕紡產業(集團)有限公司 is wholly owned by 南京新工投資集團有限責任公司 which is in turn held as to 90.79% by the State-owned Assets Supervision and Administration Commission of Nanjing Municipal Government ("Nanjing SASAC"). By virtue of the SFO, each of 南京輕紡產業(集團)有限公司, 南京新工投資集團有限責任公司 and Nanjing SASAC is deemed to be interested in the Shares in which Hong Kong New Tourism Corporation Limited is interested.
7. These include (i) 26,801,000 Shares held through Lucky Front Investments Limited, a company wholly-owned by Mr. Chen Huaijun; and (ii) 3,700,000 Shares held by Mr. Chen Huaijun. By virtue of the SFO, Mr. Chen Huaijun is deemed to be interested in the Shares in which Lucky Front Investments Limited is interested.

Save as disclosed above, as at 30 June 2025, the Company is not aware that any other person has any interests or short positions in the Shares and underlying Shares, which is required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which is required to be entered in the register maintained by the Company under section 336 of the SFO.

附註：

1. 字母「L」指該人士於股份中的好倉。
2. 根據本公司於截至二零二五年六月三十日已發行股份總數410,765,000股計算。
3. 慕容馨靚女士為田先生的配偶。根據證券及期貨條例，慕容馨靚女士被視為於田先生擁有權益的股份中擁有權益。
4. 23,998,345股股份透過Green Sailing (PTC) Limited持有。Green Sailing (PTC) Limited擔任Green Life Trust的受託人，該信託是為將於上市至少六個月後採納的股份獎勵計劃而設立，由Honor Limited全資擁有。根據證券及期貨條例，Honor Limited被視為於Green Sailing (PTC) Limited擁有權益的股份中擁有權益。
5. Tian Family Investment Pte. Ltd.由Tian Family Holding Pte. Ltd.全資擁有。根據證券及期貨條例，Tian Family Holding Pte. Ltd.被視為於Tian Family Investment Pte. Ltd.擁有權益的股份中擁有權益。
6. 香港新旅國際有限公司由南京輕紡產業(集團)有限公司全資擁有。南京輕紡產業(集團)有限公司由南京新工投資集團有限責任公司全資擁有，而南京新工投資集團有限責任公司則由南京市人民政府國有資產監督管理委員會(「南京國資委」)持有90.79%權益。根據證券及期貨條例，南京輕紡產業(集團)有限公司、南京新工投資集團有限責任公司及南京國資委各自被視為於香港新旅國際有限公司擁有權益的股份中擁有權益。
7. 該等股份包括(i)透過Chen Huaijun先生全資擁有的公司Lucky Front Investments Limited持有的26,801,000股股份；及(ii)由Chen Huaijun先生持有的3,700,000股股份。根據證券及期貨條例，Chen Huaijun先生被視為於Lucky Front Investments Limited擁有權益的股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，本公司並不知悉任何其他人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司的任何權益或淡倉，或根據證券及期貨條例第336條須予存置的登記冊的任何權益或淡倉。

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SHARE AWARD SCHEME

The purposes of the share award scheme are to recognise the contributions to the Group by certain eligible participants (as defined under Chapter 17 of the Listing Rules) and/or to give incentives in order to motivate certain eligible persons for the continuing development and long-term growth of the Group.

On 18 March 2022, the Board adopted the Share Award Scheme. Green Sailing (PTC) Limited (“**Green Sailing (PTC)**”) has been appointed as the trustee of the trust pursuant to a trust deed dated 18 January 2021, and holds Shares to be granted to the eligible persons under the Share Award Scheme. As at the date of this report, Green Sailing (PTC) holds 23,998,345 Shares on trust for the Share Award Scheme, representing 5.84% of the number of issued shares of the Company. The Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date, being 18 March 2022 and shall remain effective until 17 March 2032.

On 8 June 2022, the Board adopted the new share award scheme (the “**New Share Award Scheme**”). BOCI Trustee (Hong Kong) Limited (“**BOCI Trustee**”) has been appointed as the trustee of the trust pursuant to a trust deed dated 8 June 2022, and holds Shares to be granted to the eligible persons under the New Share Award Scheme. As at the date of this report, BOCI Trustee holds 4,197,000 Shares on trust for the New Share Award Scheme, representing 1.02% of the number of issued shares of the Company. The New Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date, being 8 June 2022 and shall remain effective until 7 June 2032.

The Advisory Committee may, from time to time, choose the selected participants to participate in the Share Award Scheme as well as New Share Award Scheme and determine the number of awarded shares to be awarded, the vesting conditions (if any) and the vesting schedule of the awarded shares. An offer letter setting out, among others, the number, the vesting conditions (if any) and the vesting schedule of the awarded shares to be granted will be issued by the Advisory Committee to the selected participants.

股份獎勵計劃

股份獎勵計劃旨在認可若干合資格參與者（如上市規則第十七章所界定）對本集團的貢獻及／或給予獎勵，以激勵若干合資格人士為本集團的持續發展及長期增長而努力。

於二零二二年三月十八日，董事局採納股份獎勵計劃。根據日期為二零二一年一月十八日的信託協議，Green Sailing (PTC) Limited（「**Green Sailing (PTC)**」）已獲委任為信託的受託人，並持有將根據股份獎勵計劃授予合資格人士的股份。截至本報告發佈日，Green Sailing (PTC) 就股份獎勵計劃以信託方式持有 23,998,345 股股份，佔本公司已發行股份數目的 5.84%。股份獎勵計劃將自採納日期起計為期 10 年內有效及生效，即自二零二二年三月十八日至二零三二年三月十七日期間。

於二零二二年六月八日，董事局採納新的股份獎勵計劃（「**新股份獎勵計劃**」）。根據日期為二零二二年六月八日的信託協議，中銀國際信託（香港）有限公司（「**中銀國際信託**」）已獲委任為信託的受託人，並持有將根據新股份獎勵計劃授予合資格人士的股份。於本報告日期，中銀國際信託就新股份獎勵計劃以信託方式持有 4,197,000 股股份，佔本公司已發行股份數目的 1.02%。新股份獎勵計劃將自採納日期起計為期 10 年內有效及生效，即自二零二二年六月八日至二零三二年六月七日期間。

諮詢委員會可不時選擇選定參與者參與股份獎勵計劃及新股份獎勵計劃，並釐定將予授出的獎勵股份數目、歸屬條件（如有）及獎勵股份的歸屬時間表。諮詢委員會將向選定參與者發出一份載有（其中包括）將予授出的獎勵股份數目、歸屬條件（如有）及歸屬時間表的要約函件。

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Details of movement of the awarded shares granted under Share Award Scheme during the six months ended 30 June 2025 are set out as below:

於截至二零二五年六月三十日止六個月根據股份獎勵計劃授出的獎勵股份的變動詳情載列如下：

Category	Date of award	Unvested awards as at 1 January 2025 於二零二五年一月一日未歸屬獎勵	Awarded shares during the period 期內獎勵股份	Vested awards during the period 期內已歸屬獎勵	Cancelled/ Lapsed awards during the period 期內註銷／失效的獎勵	Unvested awards as at 30 June 2025 於二零二五年六月三十日未歸屬獎勵
類別	獎勵日期					
Executive Directors						
執行董事						
Wu Xu 吳旭	5 July 2022 二零二二年七月五日	2,480,000	–	–	–	2,480,000
Sub-total of Directors 董事小計		2,480,000	–	–	–	2,480,000
Other employee participants 其他僱員參與者	5 July 2022 二零二二年七月五日	2,480,000	–	–	–	2,480,000
Sub-total of other employee participants 其他僱員參與者小計		2,480,000	–	–	–	2,480,000
Total 總計		4,960,000	–	–	–	4,960,000

Notes:

附註：

- The awarded shares were granted without purchase price and will all be transferred from Green Sailing (PTC) Limited, the trustee of the Share Award Scheme of the Company, to the names of the respective grantees after five years lock-up period, i.e. on 5 July 2027.
- The closing price of the Shares immediately prior to the date of granting of award and on the date of grant of award were HK\$3.01 and HK\$3.02, respectively.

- 獎勵股份授出時不帶購買價，並將於五年禁售期（即二零二七年七月五日）後全部由本公司的股份獎勵計劃受託人 Green Sailing (PTC) Limited 轉讓至各承授人名下。
- 於緊接授出獎勵日期前及於授出獎勵當日股份的收市價分別為3.01港元及3.02港元。

No awarded shares was granted under the New Share Award Scheme since the adoption of the New Share Award Scheme and during the six months ended 30 June 2025.

自採納新股份獎勵計劃以來及截至二零二五年六月三十日止六個月，概無根據新股份獎勵計劃授出獎勵股份。

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SHARE OPTION SCHEME

The Share Option Scheme was conditionally adopted by the Company on 15 June 2021 and became effective on the Listing Date. The principal terms of the Share Option Scheme are summarised in Appendix IV to the Prospectus. The main purpose of the Share Option Scheme is to motivate the eligible participants to optimise their performance efficiency for the benefit of our Group, and attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of our Group. Pursuant to the terms and conditions of the Share Option Scheme, unless approved by the shareholders of the Company, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes must not in aggregate exceeds 10% of the Shares in issue as at the Listing Date, being 40,000,000 Shares. Subject to earlier termination by the Company in general meeting or by the Directors, the Share Option Scheme shall be valid for a period of 10 years from the adoption date. On 5 July 2022, the Company offered to grant an aggregate of 6,476,600 share options to the option grantees to recognise and acknowledge their contributions made to the Group in accordance with the terms of the Share Option Scheme. The grant of such share options will enable the option grantees to subscribe for an aggregate of 6,476,600 new Shares, representing approximately 1.58% of the issued share capital of the Company. The number of shares in respect of which options may be granted under the Share Option Scheme as at 1 January 2025 and 30 June 2025 was both 35,067,200, representing approximately 8.54% of the total issued Shares as at 30 June 2025 and the date of this interim report.

Reference is made to the section headed “Report of Directors — Share Option Scheme” in the annual report of the Company for the year ended 31 December 2024 (the “**Annual Report**”). The Board would like to provide additional information in relation to the Share Option Scheme pursuant to Rule 17.07(2) and Rule 17.09(3) of the Listing Rules as follows:

As at 1 January 2024, 33,725,700 share options, representing 33,725,700 Shares, were available for grant under the Share Option Scheme. As at 31 December 2024 and as at the date of the Annual Report, 35,067,200 share options, representing 35,067,200 Shares (representing approximately 8.54% of the total issued Shares as at 31 December 2024 and the date of the Annual Report), were available for grant under the Share Option Scheme.

股份期權計劃

本公司已於二零二一年六月十五日有條件採納一項股份期權計劃，自上市日期起生效。股份期權計劃的主要條款概述於招股章程附錄四。股份期權計劃的主要目的為激勵合資格參與者為本集團的利益提升其績效效率及吸引及挽留合資格參與者或以其他方式保持與彼等的持續業務關係，而其貢獻現時或日後將有利於本集團的長遠發展。根據股份期權計劃的條款及條件，除非經本公司股東批准，否則根據股份期權計劃及任何其他計劃可予授出的股份期權所涉及的最高股份數目，合共不得超過於上市日期的已發行股份的10%（即40,000,000股股份）。股份期權計劃於採納日期起計十年期間內有效，惟可由本公司經股東大會或由董事提早終止。於二零二二年七月五日，依據股份期權計劃的條款，本公司向期權承授人提呈授出合共6,476,600份股份期權，以認可及承認彼等對本集團作出的貢獻。授出該等股份期權將使期權承授人可認購合共6,476,600股新股份，佔本公司已發行股本約1.58%。於二零二五年一月一日及二零二五年六月三十日，根據股份期權計劃可予授出的股份期權所涉及股份數目均為35,067,200股，相當於截至二零二五年六月三十日及本中期報告日期的已發行股份總數約8.54%。

茲提述本公司截至二零二四年十二月三十一日止年度的年報（「**年報**」）內「董事局報告 — 股份期權計劃」一節。董事會謹根據上市規則第17.07(2)條及第17.09(3)條，就股份期權計劃提供以下補充資料：

於二零二四年一月一日，股份期權計劃項下有33,725,700份股份期權可供授出，相當於33,725,700股股份。於二零二四年十二月三十一日及截至年報日期，根據股份期權計劃可供授出的股份期權為35,067,200份，相當於35,067,200股股份（相當於二零二四年十二月三十一日及截至年報日期已發行股份總數約8.54%）。

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Details of movement of share option granted during the six months ended 30 June 2025 are set out as below:

於截至二零二五年六月三十日止六個月授出的股份期權的變動詳情載列如下：

Category	Date of grant	Exercise price per Share (HK\$)	Outstanding options as at 1 January 2025 於二零二五年一月一日尚未行 使的股份期權	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding options as at 30 June 2025 於二零二五年六月三十日尚未行 使的股份期權	Vesting and exercise period
類別	授出日期	每股行使價 (港元)	使的股份期權	期內授出	期內行使	期內註銷	期內失效	使股份期權	歸屬及行使期
Executive Directors									
執行董事									
Wu Xu 吳旭	5 July 2022 二零二二年七月五日	3.02	444,000	-	-	-	-	444,000	Notes 1, 2 附註1、2
Sub-total of Directors			444,000	-	-	-	-	444,000	
董事小計									
Other employee participants 其他僱員參與者	5 July 2022 二零二二年七月五日	3.02	5,978,300	-	-	-	-	5,978,300	Note 1 附註1
Sub-total of other employee participants			5,978,300	-	-	-	-	5,978,300	
其他僱員參與者小計									
Total			6,274,300	-	-	-	-	6,274,300	Note 4 附註4
總計									

Notes:

附註：

- The closing price of the shares immediately before the date of grant was HK\$3.01, and the closing price on the date of grant was HK\$3.02. The share options granted are vested on the percentage of 25%, 35% and 40% on 5 July 2023, 5 July 2024 and 5 July 2025, and exercisable from 5 July 2023 to 4 July 2032, 5 July 2024 to 4 July 2032 and 5 July 2025 to 4 July 2032, respectively.
- 111,000 shares vested on 5 July 2023 and become exercisable from 5 July 2023 to 4 July 2032; 155,400 shares vested on 5 July 2024 and become exercisable from 5 July 2024 to 4 July 2032; and 177,600 shares vested on 5 July 2025 and become exercisable from 5 July 2025 to 4 July 2032.
- No share options were vested during the six months ended 30 June 2025.
- No service provider sublimit was set under the Share Option Scheme.

- 於緊接授出日期前股份的收市價為3.01港元，而於授出日期的收市價為3.02港元。已授出股份期權分別於二零二三年七月五日、二零二四年七月五日及二零二五年七月五日按25%、35%及40%歸屬，並分別於二零二三年七月五日至二零三二年七月四日、二零二四年七月五日至二零三二年七月四日以及二零二五年七月五日至二零三二年七月四日期間可予行使。
- 111,000股股份已於二零二三年七月五日歸屬，並於二零二三年七月五日至二零三二年七月四日期間可予行使；155,400股股份已於二零二四年七月五日歸屬，並於二零二四年七月五日至二零三二年七月四日期間可予行使；以及177,600股股份已於二零二五年七月五日歸屬，並於二零二五年七月五日至二零三二年七月四日期間可予行使。
- 截至二零二五年六月三十日止六個月，概無股份期權已歸屬。
- 股份期權計劃並無設定服務供應商分項限額。

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COMPLIANCE WITH CORPORATE GOVERNANCE CODES

The Company has adopted and applied the CG Code as its own corporate governance code. The Directors consider that the Company has complied with all applicable code provisions under the CG Code for the six months ended 30 June 2025.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct and rules for securities transactions by directors. After specific enquiries with all the Directors, it is confirmed that all the Directors have complied with the requirements as set out in the Model Code for the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of its listed securities (including sale of treasury shares), except for the listed securities of the Company purchased by the trustee in connection with the share incentive scheme adopted on 8 June 2022. As of 30 June 2025, the Company did not hold any treasury shares.

COMPETING INTERESTS

The Directors have confirmed that neither the Directors nor the controlling shareholders of the Company nor their respective close associates (as defined in the Listing Rules) are interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules for the six months ended 30 June 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company maintained the minimum public float required by the Listing Rules during the six months ended 30 June 2025 and up to the date of this report.

遵守企業管治守則

本公司已採納並應用企業管治守則作為其本身的企業管治守則。董事認為於截至二零二五年六月三十日止六個月，本公司一直遵守企業管治守則下所有適用守則條文。

遵守董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則及規則。本公司經向全體董事作出具體查詢後，彼等已確認全體董事於截至二零二五年六月三十日止六個月，一直遵守標準守則所載的規定。

購買、出售或贖回本公司之上市證券

截至二零二五年六月三十日止六個月，除受託人就二零二二年六月八日採納之股份獎勵計劃購入的本公司上市證券外，本公司及其任何附屬公司概無購買、出售或贖回其上市證券（包括銷售庫存股份）。截至二零二五年六月三十日，本公司並無持有任何庫存股份。

競爭權益

董事確認，截至二零二五年六月三十日止六個月，除於本集團業務中擁有權益以外，概無本公司董事或控股股東或其各自緊密聯系（定義見上市規則）於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益，且須根據上市規則第8.10條予以披露。

充足公眾持股量

根據本公司公開獲得的資料並據董事所知，截至二零二五年六月三十日止六個月及直至本報告日期止，本公司均維持上市規則所規定的最少公眾持股量。

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INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

References are made to the announcements of the Company dated 2 May 2025 and 30 May 2025, and the circular of the Company dated 14 May 2025 (the “**Circular**”). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Circular.

Nanjing Landsea (an indirectly wholly-owned subsidiary of the Company) intended to bid at the Judicial Auction for the Properties, which were owned by Landsea Group. The Properties were valued at an aggregate amount of approximately RMB26,600,000 as at 31 March 2025 and the maximum consideration for the possible acquisition which Nanjing Landsea was willing to bid at the Judicial Auction was RMB27,000,000 (equivalent to approximately HK\$29,033,100) (the “**Possible Acquisition**”).

Mr. Tian, the chairman, an executive Director and a controlling shareholder of the Company^(Note), is a connected person of the Company; and Landsea Group is directly and indirectly held as to 50.00% by Mr. Tian. Landsea Group, being an associate of Mr. Tian, is therefore a connected person of the Company. Therefore, the Possible Acquisition constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular and independent shareholders’ approval requirements under Chapter 14 and Chapter 14A of the Listing Rules. At the extraordinary general meeting of the Company held on 30 May 2025, the independent shareholders of the Company granted a mandate to the Directors for the Possible Acquisition.

On 29 August 2025, Nanjing Landsea successfully won the bid for the Properties in the Judicial Auction at the total bidding price of RMB26,308,800. As of the date of this report, the Possible Acquisition has not been completed. Save as disclosed above and in this report, the Group had no significant investments, acquisitions and disposals during the six months ended 30 June 2025.

Note: Mr. Tian resigned as the chairman of the Board and an executive Director on 12 September 2025.

中期股息

董事局決議不就截至二零二五年六月三十日止六個月派付任何中期股息(截至二零二四年六月三十日止六個月：無)。

重大投資、重大收購及出售

謹此提述本公司日期為二零二五年五月二日及二零二五年五月三十日之公告，以及本公司日期為二零二五年五月十四日之通函(「**通函**」)。除文義另有所指外，本報告所用詞彙與通函所界定者具有相同涵義。

南京朗詩(本公司的間接全資附屬公司)擬於司法拍賣中競標該等物業，該等物業由朗詩集團擁有。該等物業於二零二五年三月三十一日之估值總額約為人民幣26,600,000元。南京朗詩願意於司法拍賣中就可能收購事項競標的最高代價為人民幣27,000,000元(相當於約29,033,100港元)(「**可能收購事項**」)。

本公司董事長、執行董事兼控股股東田先生^(附註)為本公司之關連人士；及朗詩集團由田先生直接及間接持有50.00%的權益。朗詩集團為田先生之聯繫人，故屬本公司之關連人士。因此，根據上市規則第14A章，可能收購事項構成本公司的一項關連交易且須遵守上市規則第14章及第14A章之申報、公告、通函及獨立股東批准規定。於二零二五年五月三十日舉行的本公司股東特別大會上，本公司獨立股東向董事授出有關可能收購事項的授權。

於二零二五年八月二十九日，南京朗詩於司法拍賣中以總投標價人民幣26,308,800元成功投得該等物業。於本報告日期，可能收購事項尚未完成。除上文及本報告所披露者外，本集團於截至二零二五年六月三十日止六個月內並無重大投資、收購及出售。

*附註：*田先生於二零二五年九月十二日辭任董事長及執行董事。

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EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the end of the Period and up to the date of this report.

INFORMATION REQUIRED TO BE DISCLOSED PURSUANT TO RULE 13.51B OF THE LISTING RULES

As at the date of this report, the Directors confirmed that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules and none of the Directors or senior management had any relationship with any other Directors or senior management

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3.3 of the CG Code as at 15 June 2021. The primary duties of the Audit Committee include providing an independent view of the effectiveness of the financial reporting, risk management and internal control system, overseeing the audit process, developing and reviewing its policies, and performing other duties and responsibilities as assigned by the Board. The Audit Committee comprises three members, namely Mr. Alfred Shu Shum Lai, Ms. Katherine Rong Xin and Ms. Lu Mei, all being independent non-executive Directors. Mr. Alfred Shu Shum Lai is the chairperson of the Audit Committee who possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

報告期後事項

於本期間結束後至本報告刊發日期，並無發生任何重大事項。

根據上市規則第 13.51B 條須予披露的資料

截至本報告日期，董事確認概無資料須根據上市規則第 13.51B(1) 條予以披露，而董事或高級管理層並無與任何其他董事或高級管理層有任何關係。

審核委員會

本公司已於二零二一年六月十五日根據上市規則第 3.21 條及企業管治守則第 D.3.3 段成立審核委員會，並制定書面職權範圍。審核委員會之主要職責為就財務申報、風險管理及內部監控系統的成效提供獨立意見、監督審核程序、制訂及檢討政策以及履行董事局指派的其他職責及責任。審核委員會由三名成員組成，分別為黎樹深先生、Katherine Rong Xin 女士及魯梅女士，彼等均為獨立非執行董事。黎樹深先生為審核委員會主席，並具備上市規則第 3.10(2) 條所規定的適當專業資格或會計或有關財務管理的專業知識。

Corporate Governance and Other Information

企業管治和其他資料

REVIEW OF INTERIM FINANCIAL PERFORMANCE

The unaudited interim condensed consolidated financial performance of the Group for the six months ended 30 June 2025 are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of the results complied with the applicable accounting standards and requirements as well as the Listing Rules, and adequate disclosures have been made. The Audit Committee has also reviewed this interim report, the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters.

By order of the Board

Landsea Green Life Service Company Limited

Mr. Tian Ming

Executive Director and Chairman of the Board

Hong Kong, 29 August 2025

* For identification purposes only

審閱中期財務業績

本集團截至二零二五年六月三十日止六個月的未經審核中期簡明綜合財務業績未經審核，但已由審核委員會審閱及批准，審核委員會認為，編製有關業績已遵守適用會計準則及規定以及上市規則並已作出充分披露。審核委員會亦已審閱本中期報告、本集團所採納的會計準則及慣例，並討論有關審核、風險管理、內部監控及財務報告事項。

承董事局命

朗詩綠色生活服務有限公司

田明先生

執行董事兼董事長

香港，二零二五年八月二十九日



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