



瑞森生活服務有限公司
RUISEN LIFE SERVICE CO, LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股票代號: 1922

Interim Report 中期報告 **2025**

SERVE The Better **LOVE** The Community

服務美好 · 善愛生活



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COMPANY INTRODUCTION

公司簡介

Ruisen Life Service Co, Limited (1922.HK) is a leading property management service provider in Nanjing and the Jiangsu Province in the PRC. The Group ranked 13th among China's Top 100 Property Management Companies in 2025.

The Group was established in 1997. Throughout the past 27 years of development, the Group has always adhered to its business motto of "operation is the key, reputation comes first" for its business operation. Leveraging on the high quality services and sound management system the Group possesses and the "Living+" and "Industry+" service model it adopts, the Group has integrated resources to provide owners and customers with professional, diversified and caring property management services. Not only could this fulfil the owners' pursuit of a better life, but there would also be an increase in the value of the owners' immovable assets, as well as building strong support for non-residential customers such that they could focus on their respective core business.

The Group mainly provides diversified property management services and value-added services. The Group's business covers a wide spectrum of properties, including residential properties and non-residential properties covering government facilities, financial institutions, property sales offices, medical institutions, commercial complex, parks, transportation facilities, industrial parks, mixed-use properties, schools and office buildings.

As at 30 June 2025, the Group's property management services covered 22 cities in the PRC, of which 20 cities are in the Yangtze River Delta Megalopolis. The Group managed 807 properties, including 360 residential properties and 447 non-residential properties, serving over 590,000 households which cover over 1.9 million people as at 30 June 2025.

瑞森生活服務有限公司(1922.HK)是中國南京市及江蘇省首屈一指的物業管理服務供應商。本集團於2025年中國物業百強企業名列第13位。

本集團成立於1997年，經過27年發展，本集團始終秉承「運營為王、口碑至上」的經營理念進行業務營運，以本集團所具備的優質的服務和完善的管理体系，及其所採納的「生活+」和「產業+」服務模式，整合資源，向業主及客戶提供專業、多元化及貼心的物業管理服務，致力為業主追求美好生活保駕護航的同時，幫助業主之不動產資產保值增值，為非住宅客戶聚焦核心業務提供各項保障。

本集團主要提供多元化的物業管理服務及增值服務。本集團的業務涵蓋多種物業，包括住宅物業及非住宅物業，例如政府設施、金融機構、物業銷售場地、醫療機構、商業綜合體、公園場館、交通設施、產業園區、混合用途物業、學校教育及辦公大樓。

於2025年6月30日，本集團的業務覆蓋中國22個城市，其中20個城市位於長江三角洲地區都市圈。於2025年6月30日，本集團管理807項物業，包括360項住宅物業及447項非住宅物業，服務超過590,000戶家庭，涵蓋超過190萬名人口。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

ZHU Li (*Chairman*)

PAN Xiaohu

Non-executive Directors

WEN Hao

YAO Ning

MA Wenhong

ZHANG Mingming

Independent Non-executive Directors

TANG Wai Ha

LI Yougen

MAO Ning

AUDIT COMMITTEE

TANG Wai Ha (*Chairperson*)

MAO Ning

LI Yougen

REMUNERATION COMMITTEE

MAO Ning (*Chairman*)

ZHU Li

LI Yougen

NOMINATION COMMITTEE

ZHU Li (*Chairman*)

MAO Ning

LI Yougen

TANG Wai Ha

REGISTERED OFFICE

Sertus Chambers, Governors Square
Suite #5-204, 23 Lime Tree Bay Avenue
P.O. Box 2547

Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

5th Floor, Block A Yincheng Plaza
289 Jiangdong Avenue North
Gulou District
Nanjing, Jiangsu Province
The PRC

董事會

執行董事

朱力 (*主席*)

潘曉虎

非執行董事

溫浩

姚寧

馬文紅

張明明

獨立非執行董事

鄧惠霞

李友根

茅寧

審核委員會

鄧惠霞 (*主席*)

茅寧

李友根

薪酬委員會

茅寧 (*主席*)

朱力

李友根

提名委員會

朱力 (*主席*)

茅寧

李友根

鄧惠霞

註冊辦事處

Sertus Chambers, Governors Square
Suite #5-204, 23 Lime Tree Bay Avenue
P.O. Box 2547

Grand Cayman, KY1-1104
Cayman Islands

中國總部及主要營業地點

中國
江蘇省南京市
鼓樓區
江東北路289號
銀城廣場A座5樓

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room E, 9/F, Kingview Plaza,
39 Sha Tsui Road, Tsuen Wan,
New Territories, Hong Kong

HONG KONG SHARE REGISTRAR

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F,
148 Electric Road,
North Point,
Hong Kong

LEGAL ADVISER

P. C. Woo & Co.
12/F, Prince's Building
10 Chater Road
Central
Hong Kong

COMPANY SECRETARY

TSANG Oi Yin

AUTHORISED REPRESENTATIVES

ZHU Li
TSANG Oi Yin

PRINCIPAL BANKS

Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China, Chengxi Branch, Nanjing

COMPANY'S INVESTOR RELATIONS DEPARTMENT

Email: ir@ruisenlife.hk

COMPANY'S WEBSITE

www.ruisenlife.hk

STOCK CODE

1922

香港主要營業地點

香港新界
荃灣沙咀道39號
京滙廣場9樓E室

香港股份過戶登記處

實德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

法律顧問

胡百全律師事務所
香港
中環
遮打道10號
太子大廈12樓

公司秘書

曾藹賢

授權代表

朱力
曾藹賢

主要往來銀行

中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司
工商銀行南京城西支行

本公司投資者關係部

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公司網站

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股份代號

1922

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Overview

The Group is an established property management service provider in the PRC with over 27 years of industry experience that engages in the provision of diversified property management services and value-added services. As at 30 June 2025, the Group's property management services covered 22 PRC cities, of which 20 cities are in the Yangtze River Delta Megalopolis. The Group managed 807 properties, including 360 residential properties and 447 non-residential properties, serving over 590,000 households which covers over 1.9 million people as at 30 June 2025.

The Group's business covers a wide spectrum of properties, including residential properties and 11 types of non-residential properties. The Group operates its business along two main business lines, namely the provision of (i) property management services; and (ii) value-added services.

Leveraging on the Group's business scale, operational efficiency, excellent service quality, development potential and social responsibility, the Group ranked the 13th among the China Top 100 Property Management Companies* in 2025 and the 2nd among the Top 50 Property Management Companies of Jiangsu Province* in 2024, and ranked the 1st in the Nanjing Property Management Companies by Comprehensive Strength in 2025. The Group received a number of awards in 2025 including Leading Property Management Companies in Market Expansion* and Top 100 Chinese Property Management Companies with the Most Influential Brands*. The Group also ranked Top 10 in property management provider for financial institutions and medical institutions in 2025. It is also worth mentioning that Nanjing HuiRen HengAn Property Management Co., Ltd.*, a subsidiary of the Company which principally engages in the provision of property management services to hospitals, is also on the list of the China Top 100 Property Management Companies* and ranked 82th in 2025.

The Group adheres to its business motto of "Operation is the Key, Reputation Comes First" and service concept of "Living+" and "Industry+", and has adopted the special business model of "Service alignment, Business modularisation, Modules specialisation and Management digitalisation" to serve and create value for its customers with quality property management services.

Property Management Services

The Group provides a wide range of property management services to its customers that comprises security services, cleaning services, car park management, repair and maintenance of specialised elevators, escalators and mechanical car park equipment, gardening and landscaping services, daily repair and maintenance of equipment and machinery and ancillary customer services.

業務回顧

概覽

本集團是中國一家著名的物業管理服務供應商，擁有逾27年行業經驗，提供多元化的物業管理服務及增值服務。於2025年6月30日，本集團的物業管理服務覆蓋中國22個城市，其中20個城市位於長江三角洲地區都市圈。於2025年6月30日，本集團管理807項物業，包括360項住宅物業及447項非住宅物業，服務超過590,000戶家庭，涵蓋超過190萬名人口。

本集團的業務涵蓋多種物業，包括住宅物業及11類非住宅物業。本集團按兩大業務線經營業務，即提供(i)物業管理服務；及(ii)增值服務。

憑藉本集團的業務規模、運營效率、卓越服務質量、發展潛力及社會責任感，本集團於2025年在中國物業服務百強企業排名第13，於2024年在江蘇省物業服務行業綜合實力五十強企業排名第二，並於2025年在南京市物業服務企業綜合實力排名第一。本集團於2025年獲得多個獎項，包括中國物業市場化拓展領軍企業及中國物業品牌影響力百強企業。本集團於2025年同時在金融機構及醫療機構物業管理供應商中名列十強。同樣值得一提的是，本公司一間主要向醫院提供物業管理服務的附屬公司南京匯仁恆安物業管理有限公司亦獲列入中國物業服務百強企業，於2025年排名第82。

秉承「運營為王、口碑至上」的經營理念，以及「生活+」及「產業+」的服務理念，本集團採納「服務網格化、業務模塊化、模塊專業化、管理數據化」的專業業務模式，以優質物業管理服務為客戶提供服務並創造價值。

物業管理服務

本集團為其客戶提供各種物業管理服務，包括保安服務、清潔服務、停車場管理；特種電梯、自動扶梯及機械車位設備維修及保養；園林施工及綠化養護服務；設備與機器的日常維修及保養以及輔助客戶服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Geographical Coverage

The Group has grown from a local property management service provider in Nanjing to one of the leading property management service providers in both Nanjing and the Jiangsu Province. The Group has been actively expanding its business to cities other than Nanjing in recent years and has made a great progress. Number of managed properties in Nanjing decreased 36.5% period-to-period was mainly due that the Group proactively quit some loss-making projects especially about 200 old urban communities.

The table below sets out the breakdown of the number of the Group's managed properties by geographic region as at the dates indicated:

地理覆蓋範圍

本集團已由南京當地的物業管理服務供應商蛻變成為南京及江蘇省首屈一指的物業管理服務供應商之一。本集團近年一直積極將其業務擴展至南京以外的城市，並已取得良好進展。於南京的在管物業數目同比減少36.5%，主要由於本集團主動退出若干虧損項目，特別是約200個城鎮老舊小區。

下表載列於所示日期本集團按地理區域劃分的在管物業數目明細：

		As at 30 June 於6月30日		
		2025 2025年		2024 2024年
		Number of managed properties 在管物業 數目	Increase/ (Decrease) 增加/ (減少)	Number of managed properties 在管物業 數目
Nanjing	南京	507	(36.5%)	799
Districts outside Nanjing	南京以外地區	300	5.3%	285
Total	總計	807	(25.6%)	1,084

Types of Property Management Services

The Group provides property management services in respect of both residential and non-residential properties. As at 30 June 2025, the non-residential properties comprise 11 types of properties, namely government facilities, financial institutions, property sales offices, medical institutions, commercial complex, parks, transportation facilities, industrial parks, mixed-use properties, schools and office buildings.

While the provision of property management services in respect of residential properties is still the foundation of the Group's revenue generation and scale expansion, the Group is seeking to improve its brand awareness in the non-residential sector by diversifying its service provided to include other types of non-residential properties, optimising its project portfolio and adjusting its business structure. The Group's provision of property management services in respect of non-residential properties has grown stably and reached 447 properties as at 30 June 2025, representing an increase of approximately 2.3% period-on-period. Residential properties under management decreased 44.4% period-to-period was mainly due to the fact that the Group proactively quit some loss-making projects, especially in respect of around 200 old urban communities.

物業管理服務種類

本集團為住宅及非住宅物業提供物業管理服務。於2025年6月30日，非住宅物業由11類物業組成，即政府設施、金融機構、物業銷售場地、醫療機構、商業綜合體、公園場館、交通設施、產業園區、混合用途物業、學校教育及辦公大樓。

儘管為住宅物業提供物業管理服務仍為本集團獲取收益及規模擴張的根基，本集團正尋求通過將其他類型的非住宅物業納入服務範圍以多樣化其服務類型、優化其項目組合及調整其業務結構，以提高其在非住宅領域的品牌知名度。本集團就非住宅物業提供的物業管理服務穩定發展，於2025年6月30日達447項物業，同比增加約2.3%。在管住宅物業同比減少44.4%，主要由於本集團主動退出若干虧損項目，尤其涉及200個左右城鎮老舊小區。

The table below sets out the breakdown of the number of the Group's managed properties by property types as at the dates indicated:

下表載列於所示日期本集團按物業類型劃分的在管物業數目明細：

		As at 30 June 於6月30日		
		2025 2025年		2024 2024年
		Number of managed properties 在管物業 數目	Increase/ (Decrease) 增加/ (減少)	Number of managed properties 在管物業 數目
Residential properties	住宅物業	360	(44.4%)	647
Non-residential properties	非住宅物業	447	2.3%	437
Total	總計	807	(25.6%)	1,084

Revenue Model

For the six months ended 30 June 2025, all of the Group's property management fees were charged on a lump sum basis.

收益模式

截至2025年6月30日止六個月，本集團全部物業管理費均按包幹制收取。

Project Sources

The Group is known for its market-oriented model and has strong external expansion capabilities. As at 30 June 2025, approximately 94.2% of the Group's projects were obtained from the market, either from property owners associations or independent third party property developers, while only a few projects from Yincheng Group.

項目來源

本集團以市場主導模式著稱，具有很強的外部拓展能力。於2025年6月30日，本集團約94.2%的項目由市場上獲得，均來自業委會或獨立第三方物業開發商而僅有少量項目來自銀城集團。

The table below sets out the breakdown of the number of the Group's managed properties by project sources as at the dates indicated:

下表載列於所示日期本集團按項目來源劃分的在管物業數目明細：

		As at 30 June 於6月30日		
		2025 2025年		2024 2024年
		Number 數目	Increase/ (Decrease) 增加/ (減少)	Number 數目
Projects from independent third parties	來自獨立第三方的項目	760	(26.9%)	1,040
Projects from Yincheng Group	來自銀城集團的項目	47	6.8%	44
Total	總計	807	(25.6%)	1,084

Value-added Services

The Group provides value-added services to property owners and residents of its managed residential properties with an aim to enhance the level of convenience at its managed communities and customer experience, satisfaction and royalty.

The Group's value-added services mainly include (i) common area value-added services; (ii) community convenience services; and (iii) city services. The Group's common area value-added services include rental of advertising space and the provision of management services of the community's common area and spaces. The Group's community convenience services refer to the comprehensive and diversified convenience services provided by the Group in response to the owners' needs, including but not limited to rental of gym and membership services, the use of express delivery cabinets, home renovation, housekeeping, home and elderly care and operation of staff canteens for non-residential properties owners. In recent years, the Group has introduced city services through intensive project deployment to provide services to clients other than residents in communities under management, including charging of electric motorcycle and the rider battery swap service.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 4.1% from approximately RMB957.8 million for the six months ended 30 June 2024 to approximately RMB997.0 million for the six months ended 30 June 2025, mainly attributable to new projects obtained during the period started to contribute revenue.

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

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services	物業管理服務	789,785	79.2%	688,223	71.9%
Value-added services	增值服務	202,473	20.3%	267,672	27.9%
Gross rental income from investment property	投資物業的總租金收入	4,730	0.5%	1,926	0.2%
Total	總計	996,988	100.0	957,821	100.0

增值服務

為提高所管理社區的便利水平及客戶體驗、滿意度及忠誠度，本集團向在管住宅物業的業主及住戶提供增值服務。

本集團的增值服務主要包括(i)共用空間增值服務；(ii)生活社區便利服務；及(iii)城市服務。本集團的共用空間增值服務包括租賃廣告空間以及為生活社區共用區域及空間提供管理服務。本集團的生活社區便利服務指本集團為回應業主需要而提供的全面多樣的便民服務，包括但不限於租賃健身室及會籍服務、使用快遞櫃、家居裝修、家政、居家養老及為非住宅物業客戶提供員工餐廳膳食等服務。近年，本集團利用密集的项目佈點，引入城市服務，以向除在管社區居民外的其他客戶提供服務，包括電動摩托車充電及騎手換電業務。

財務回顧

收益

本集團的收益由截至2024年6月30日止六個月的約人民幣957.8百萬元增加約4.1%至截至2025年6月30日止六個月的約人民幣997.0百萬元，乃主要由於期內取得的新項目開始帶來收益貢獻。

下表載列於所示期間本集團按業務線劃分的收益明細：

Revenue from the provision of property management services increased by approximately 14.8% from approximately RMB688.2 million for the six months ended 30 June 2024 to approximately RMB789.8 million for the six months ended 30 June 2025. Such increase was primarily due to the new projects obtained in the first half of 2025 started to contribute revenue.

Revenue from the provision of value-added services decreased by approximately 24.4% from approximately RMB267.7 million for the six months ended 30 June 2024 to approximately RMB202.5 million for the six months ended 30 June 2025. Such decrease was primarily due to a decrease of the number of residential projects under management.

Cost of Sales

The Group's cost of sales consists of labour costs, subcontracting costs, equipment operation and facility maintenance costs, material costs, depreciation of right-of-use assets, office expenses and others.

The Group's cost of sales increased by approximately 3.5% from approximately RMB817.6 million for the six months ended 30 June 2024 to approximately RMB846.0 million for the six months ended 30 June 2025, primarily due to (i) an increase in the number of staff and subcontracting costs as a result of the expansion of the Group's business, and (ii) the fact that since 1 January 2025 the social security base in the Jiangsu Province has increased by approximately 1.5%, resulting in an increase in the social insurance payable by the Group, and hence an increase in the staff cost.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 7.7% from approximately RMB140.2 million for the six months ended 30 June 2024 to approximately RMB151.0 million for the six months ended 30 June 2025. The gross profit margin increased from approximately 14.6% for the six months ended 30 June 2024 to approximately 15.1% for the six months ended 30 June 2025. Such increase was primarily due to the various effective measures the Group has taken to control cost and increase efficiency.

Other Income and Gains

The Group's other income and gains mainly represents interest income, investment income, government grants, gain on disposal of items of property, plant and equipment and others.

The Group's other income and gains decreased by approximately 13.7% from approximately RMB7.5 million for the six months ended 30 June 2024 to approximately RMB6.5 million for the six months ended 30 June 2025, primarily due to the decrease of interest income.

Selling and Distribution Expenses

The Group's selling and distribution expenses consist primarily of staff costs, advertising and promotional expenses, office expenses, business development expenses, travelling expenses and others.

提供物業管理服務的收益由截至2024年6月30日止六個月的約人民幣688.2百萬元增加約14.8%至截至2025年6月30日止六個月的約人民幣789.8百萬元。該增加乃主要由於2025年上半年取得的新項目開始帶來收益貢獻。

提供增值服務的收益由截至2024年6月30日止六個月的約人民幣267.7百萬元減少約24.4%至截至2025年6月30日止六個月的約人民幣202.5百萬元。該減少乃主要由於在管住宅項目數目減少。

銷售成本

本集團的銷售成本包括勞工成本、分包成本、設備運作及設施保養成本、材料成本、使用權資產折舊、辦公室開支及其他。

本集團的銷售成本由截至2024年6月30日止六個月的約人民幣817.6百萬元增加約3.5%至截至2025年6月30日止六個月的約人民幣846.0百萬元，主要由於(i)本集團業務擴展令員工數量及分包成本有所增加，及(ii)自2025年1月1日起，社會保險基數上調約1.5%，導致本集團應付社會保險費用增加，從而使得員工成本增加。

毛利及毛利率

由於以上所述，本集團的毛利由截至2024年6月30日止六個月的約人民幣140.2百萬元增加約7.7%至截至2025年6月30日止六個月的約人民幣151.0百萬元。毛利率由截至2024年6月30日止六個月約14.6%上升至截至2025年6月30日止六個月約15.1%。該增加主要是由於本集團為控制成本及增加效益而採取多項有效措施。

其他收入及收益

本集團的其他收入及收益主要指利息收入、投資收入、政府補助、出售物業、廠房及設備項目的收益以及其他。

本集團的其他收入及收益由截至2024年6月30日止六個月的約人民幣7.5百萬元減少約13.7%至截至2025年6月30日止六個月的約人民幣6.5百萬元，主要由於利息收入減少。

銷售及分銷開支

本集團的銷售及分銷開支主要包括員工成本、廣告及促銷開支、辦公室開支、業務發展開支、差旅開支及其他。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's selling and distribution expenses increased by approximately 30.2% from approximately RMB1.7 million for the six months ended 30 June 2024 to approximately RMB2.2 million for the six months ended 30 June 2025, primarily due to the increase in market expansion.

Administrative Expenses

The Group's administrative expenses primarily include staff costs, professional fees, office expenses, business development expenses, rental expenses, travelling expenses, depreciation and amortisation, bank charges, taxes and others.

The Group's administrative expenses increased by approximately 6.2% from approximately RMB67.8 million for the six months ended 30 June 2024 to approximately RMB72.0 million for the six months ended 30 June 2025, primarily due to the professional fees incurred for addressing the allegations that the Board had received in June 2024 (as detailed in the announcement of the Company dated 11 June 2024).

Net Impairment Losses on Financial Assets

The Group's net impairment losses on financial assets decreased by approximately 98.3% from approximately RMB59.6 million for the six months ended 30 June 2024 to approximately RMB1.0 million for the six months ended 30 June 2025, primarily due to a significant decrease in impairment allowance accrued for due from related companies of the Group.

Finance Costs

The Group's finance costs mainly include interest on bank borrowings and other loans and interest on lease liabilities in relation to lease liabilities recorded for properties leased by the Group for operation of its offices and fitness centres.

The Group's finance costs decreased by approximately 17.5% from approximately RMB2.1 million for the six months ended 30 June 2024 to approximately RMB1.7 million for the six months ended 30 June 2025, primarily due to the repayment of borrowings of approximately RMB10.0 million.

Income Tax Expense

The Group's income tax refers to PRC corporate income tax at a tax rate of 25% on taxable profits of its subsidiaries incorporated in the PRC. Some subsidiaries of the Group are qualified as small low-profit enterprises and thus are subject to a preferential tax rate of 5% for the six months ended 30 June 2025.

The Group's income tax expense for the six months ended 30 June 2025 amounted to approximately RMB22.0 million which was approximately 9.8 times of the approximately RMB2.2 million for the six months ended 30 June 2024. The increase was primarily due to that the Group's operating results turned from the loss before tax of approximately RMB13.6 million in the six months ended 30 June 2024 to the profit before tax amounted to approximately RMB79.6 million in the six months ended 30 June 2025.

本集團的銷售及分銷開支由截至2024年6月30日止六個月的約人民幣1.7百萬元增加約30.2%至截至2025年6月30日止六個月的約人民幣2.2百萬元，主要由於加強市場擴張。

行政開支

本集團的行政開支主要包括員工成本、專業費用、辦公室開支、業務發展開支、租金開支、差旅開支、折舊及攤銷、銀行徵費、稅項及其他。

本集團的行政開支由截至2024年6月30日止六個月的約人民幣67.8百萬元增加約6.2%至截至2025年6月30日止六個月的約人民幣72.0百萬元，主要由於因處理董事會於2024年6月收到的指控（詳情載於本公司日期為2024年6月11日的公告）所產生的專業費用所致。

金融資產減值虧損淨額

本集團的金融資產減值虧損淨額由截至2024年6月30日止六個月的約人民幣59.6百萬元減少約98.3%至截至2025年6月30日止六個月的約人民幣1.0百萬元，主要由於就應收本集團關聯公司款項計提的減值撥備大幅減少。

財務成本

本集團的財務成本主要包括銀行借款及其他貸款利息，以及與本集團就經營辦公室及健身中心所租賃物業所錄得租賃負債有關的租賃負債利息。

本集團的財務成本由截至2024年6月30日止六個月的約人民幣2.1百萬元減少約17.5%至截至2025年6月30日止六個月的約人民幣1.7百萬元，主要由於償還借款約人民幣10.0百萬元。

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。本集團若干附屬公司符合小型微利企業資格，因此於截至2025年6月30日止六個月享有5%的優惠稅率。

本集團截至2025年6月30日止六個月的所得稅開支約為人民幣22.0百萬元，乃截至2024年6月30日止六個月約人民幣2.2百萬元的約9.8倍。該增加主要由於本集團的經營業績由截至2024年6月30日止六個月的除稅前虧損約人民幣13.6百萬元轉為截至2025年6月30日止六個月的除稅前溢利約人民幣79.6百萬元。

Profit for the Period

As a result of the foregoing, the Group's operating results turnaround from the net loss of approximately RMB15.9 million in the six months ended 30 June 2024 to the net profit of approximately RMB57.5 million in the six months ended 30 June 2025. Profit attributable to owners of the Company for the six months ended 30 June 2025 amounted to approximately RMB52.8 million as compared to a loss attributable to owners of the Company of RMB15.4 million in the corresponding period in 2024. The turnaround from loss to profit was mainly attributable to the fact that there were impairment losses on financial assets and on parking lot deposits of approximately RMB 60 million and RMB 24 million, respectively, for the six months ended 30 June 2024, while there was only impairment loss of approximately RMB1 million on financial assets for the corresponding period in 2025.

Liquidity, Reserves and Capital Structure

The Group maintained a healthy financial position during the six months ended 30 June 2025. The Group's current assets amounted to approximately RMB854.8 million as at 30 June 2025, representing a decrease of approximately 12.7% as compared to approximately RMB979.6 million as at 31 December 2024. The Group's cash and cash equivalents amounted to approximately RMB195.9 million as at 30 June 2025, representing a decrease of approximately 50.3% as compared to RMB394.4 million as at 31 December 2024, primarily due to (i) a decrease in borrowings by approximately RMB10.0 million; and (ii) the usual practice of the Group's residential properties customers to pay property management fee at the end of the year, leading to an increase in trade receivables and a decrease in cash and cash equivalents of the Group.

The Group's total equity amounted to approximately RMB266.4 million as at 30 June 2025, representing an increase of approximately 24.8% as compared to approximately RMB213.5 million as at 31 December 2024. Such increase was mainly due to the net profit for the six months ended 30 June 2025.

As at 30 June 2025, the Group had net current assets of approximately RMB32.2 million (31 December 2024: net current liabilities of approximately RMB25.3 million).

Property, Plant and Equipment

The Group's property, plant and equipment amounted to approximately RMB64.9 million as at 30 June 2025, representing a decrease of approximately 9.3% as compared to that of approximately RMB71.5 million as at 31 December 2024.

During the six months ended 30 June 2025, the Group acquired assets of property, plant and equipment at a total cost of approximately RMB4.5 million (for the six months ended 30 June 2024: RMB6.8 million), and disposed property, plant and equipment with net book value of approximately RMB479,000 (for the six months ended 30 June 2024: RMB757,000).

期內溢利

由於前文所述，本集團的經營業績由截至2024年6月30日止六個月的淨虧損約人民幣15.9百萬元轉虧為盈至截至2025年6月30日止六個月的純利約人民幣57.5百萬元。截至2025年6月30日止六個月，本公司擁有人應佔溢利約為人民幣52.8百萬元，而2024年同期則為本公司擁有人應佔虧損人民幣15.4百萬元。由虧轉為盈主要歸因於截至2024年6月30日止六個月金融資產及停車位按金減值虧損分別約為人民幣60百萬元及人民幣24百萬元，而2025年同期僅錄得金融資產減值虧損約人民幣1百萬元。

流動資金、儲備及資本架構

截至2025年6月30日止六個月，本集團維持穩健的財務狀況。於2025年6月30日，本集團的流動資產約為人民幣854.8百萬元，較於2024年12月31日的約人民幣979.6百萬元減少約12.7%。於2025年6月30日，本集團的現金及現金等價物約為人民幣195.9百萬元，較於2024年12月31日的人民幣394.4百萬元減少約50.3%，主要由於(i)借款減少約人民幣10.0百萬元；及(ii)本集團住宅物業客戶於年末支付物業管理費用的慣常做法導致本集團貿易應收款項增加及現金及現金等價物減少。

於2025年6月30日，本集團的權益總額約為人民幣266.4百萬元，較於2024年12月31日的約人民幣213.5百萬元增加約24.8%。該增加乃主要由於截至2025年6月30日止六個月的純利。

於2025年6月30日，本集團流動資產淨值約為人民幣32.2百萬元（2024年12月31日：流動負債淨額約人民幣25.3百萬元）。

物業、廠房及設備

本集團於2025年6月30日的物業、廠房及設備約為人民幣64.9百萬元，較2024年12月31日的約人民幣71.5百萬元減少約9.3%。

截至2025年6月30日止六個月期間，本集團以總成本約人民幣4.5百萬元購入物業、廠房及設備資產（截至2024年6月30日止六個月：人民幣6.8百萬元），並出售賬面淨值約人民幣479,000元的物業、廠房及設備（截至2024年6月30日止六個月：人民幣757,000元）。

Trade Receivables

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

The Group's trade receivables amounted to approximately RMB526.3 million as at 30 June 2025, representing an increase of approximately 25.0% as compared to approximately RMB420.9 million as at 31 December 2024. Such increase in trade receivables was due to (i) an increase of the Group's revenue during the period; (ii) the usual practice of the Group's residential properties customers to pay property management fee at the end of the year; and (iii) the usual practice of the Group's non-residential properties customers to pay property management fee once per quarter.

Prepayments, Deposits and Other Receivables

The Group's prepayments, deposits and other receivables amounted to approximately RMB80.7 million as at 30 June 2025, representing a decrease of approximately 30.8% as compared to approximately RMB116.7 million as at 31 December 2024. This was mainly due to an decrease in other deposits as a results of the Group selectively chose high-quality projects with more reasonable bid bond and performance bond.

Due from Related Companies

The Group recorded due from related companies of approximately RMB27.6 million as at 30 June 2025, representing an increase of approximately 21.8% as compared to that of approximately RMB22.7 million as at 31 December 2024. The increase was primarily due to the increase of approximately RMB5.7 million in amount due from related companies relating to operating activities.

Trade Payables

The Group's trade payables primarily consist of payables to suppliers and subcontractors. The Group's trade payables amounted to approximately RMB100.1 million as at 30 June 2025, representing a decrease of approximately 21.0% as compared to approximately RMB126.7 million as at 31 December 2024. This was mainly due to a decrease in the number of property management projects undertaken by the Group.

Other Payables, Deposits Received and Accruals

The Group's other payables, deposits received and accruals remained stable and amounted to approximately RMB296.4 million as at 30 June 2025, representing a slight decrease of 3.4% as compared to that of approximately RMB306.8 million as at 31 December 2024.

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增值服務來自客戶的應收款項。

本集團於2025年6月30日的貿易應收款項約為人民幣526.3百萬元，較2024年12月31日的約人民幣420.9百萬元增加約25.0%。貿易應收款項增加乃由於(i)本集團收益於期內增加；(ii)本集團的住宅物業客戶於年末支付物業管理費的慣例；及(iii)本集團非住宅物業客戶每季度支付物業管理費的一般慣例。

預付款項、按金及其他應收款項

本集團於2025年6月30日的預付款項、按金及其他應收款項約為人民幣80.7百萬元，較2024年12月31日的約人民幣116.7百萬元減少約30.8%。此乃主要由於本集團選擇性地挑選投標保證金及履約保證金較為合理的優質項目而導致其他按金減少所致。

應收關聯公司款項

於2025年6月30日，本集團錄得應收關聯公司款項約人民幣27.6百萬元，較2024年12月31日約人民幣22.7百萬元增加約21.8%。該增加主要由於與經營活動有關的應收關聯公司款項增加約人民幣5.7百萬元。

貿易應付款項

本集團的貿易應付款項主要由應付供應商及分包商款項組成。本集團於2025年6月30日的貿易應付款項約為人民幣100.1百萬元，較2024年12月31日的約人民幣126.7百萬元減少約21.0%。此乃主要由於本集團承接的物業管理項目數目減少。

其他應付款項、已收按金及應計費用

本集團其他應付款項、已收按金及應計費用維持穩定，於2025年6月30日約為人民幣296.4百萬元，較2024年12月31日的約人民幣306.8百萬元輕微減少3.4%。

Contract Liabilities

The Group receives payments from its customers based on billing schedules as provided in the property management agreements. A portion of the payments is usually received in advance of the performance under the contracts which are mainly from property management services.

The Group's contract liabilities amounted to approximately RMB308.9 million as at 30 June 2025, representing a decrease of approximately 25.0% as compared to that of approximately RMB412.1 million as at 31 December 2024. This was mainly due to the usual practice of the Group in receiving property management fees for the coming year in advance in the second half of the previous year.

Borrowings

As at 30 June 2025, the Group had interest-bearing bank and other borrowings of RMB39.0 million. The Group's borrowings were all denominated in Renminbi.

Gearing Ratio

The Group's gearing ratio was calculated based on net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank borrowings, amounts due to related companies and lease liabilities, less cash and cash equivalents. The Group's capital represents equity attributable to owners of the Company. As at 30 June 2025, the Group's gearing ratio was not applicable (31 December 2024: not applicable).

Pledge of Assets

As at 30 June 2025, the Group's bank and other borrowings were secured by (i) certain of the Group's buildings with a book value of approximately RMB18.6 million; and (ii) the Group's investment properties with a book value of approximately RMB10.1 million.

Save as disclosed above, the Company had no other pledged assets as at 30 June 2025.

Contingent Liabilities

The Group had no material contingent liabilities or guarantees as at 30 June 2025.

Exchange Rate Risk

As all of the Group's businesses are conducted in the PRC, revenue and profits for the six months ended 30 June 2025 were denominated in RMB. As at 30 June 2025, the Group did not have significant foreign currency exposure from its operations. The Group currently has not used derivative financial instruments to hedge its foreign exchange risk. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

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2025年6月30日的合約負債約為人民幣308.9百萬元，較2024年12月31日的約人民幣412.1百萬元減少約25.0%。此乃主要由於本集團於去年下半年預先收取來年的物業管理費之慣例。

借款

於2025年6月30日，本集團的計息銀行及其他借款為人民幣39.0百萬元。本集團的借款均以人民幣計值。

負債比率

本集團的負債比率乃按債務淨額除以資本總額與債務淨額之和計算得出。本集團於債務淨額計入計息銀行借款、應付關聯公司款項及租賃負債，減現金及現金等價物。本集團資本指本公司擁有人應佔權益。於2025年6月30日，本集團的負債比率並不適用（2024年12月31日：不適用）。

資產抵押

於2025年6月30日，本集團的銀行及其他借款以下列各項擔保：(i)本集團賬面值約為人民幣18.6百萬元的若干樓宇；及(ii)本集團賬面值約為人民幣10.1百萬元的投資物業。

除上文所披露者外，於2025年6月30日，本公司並無其他抵押資產。

或然負債

本集團於2025年6月30日並無重大或然負債或擔保。

匯率風險

由於本集團所有業務均於中國開展，故截至2025年6月30日止六個月的收益及溢利均以人民幣計值。於2025年6月30日，本集團經營業務並無任何重大外匯風險。本集團目前並無使用衍生金融工具來對沖其外匯風險。本集團將會密切監察外幣風險，並會於需要時考慮對沖重大外幣風險。

Employees and Remuneration Policies

As at 30 June 2025, the Group had a total of 10,987 employees. The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution, equity settled and share option scheme and social welfare. The Group contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

Material Acquisition and Disposal

During the six months ended 30 June 2025 and up to the date of this report, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

Other Events

Investigation

Reference is made to the announcements of the Company dated 11 June 2024, 5 July 2024, 25 November 2024, 27 February 2025 and 18 August 2025 in relation to, among others, a report of allegations (the “**Allegation A**”) against Mr. Li Chunling (a then executive Director) (“**Mr. Li**”) and an email making certain allegations (the “**Allegation B**”) against Mr. Huang Qingping (a then non-executive Director) (“**Mr. Huang**”).

The main allegations under Allegation A are (i) Mr. Li had, during 2019 to 2023, procured the Company to issue off-the-books bonus payments to himself without the approval of the Board; and (ii) Mr. Li is interested in an entity with a nominee holding the interest of such entity on his behalf and, without disclosing his interest in such entity, formed a joint venture company with the Group.

The main allegations under Allegation B which are subject to independent forensic review by the independent forensic accountant (the “**Independent Forensic Accountant**”) appointed by the Board are (i) the related party transactions in relation to “Advances to related companies” as disclosed under the sections headed “Related Party Transactions” in the annual reports were in fact transactions conducted by the Group with related entities controlled by Mr. Huang; (ii) Mr. Huang misappropriated all the listing proceeds of the Company and has yet to return such proceeds to the Company and Mr. Huang had from time to time instigated Ms. Huang Xuemei (a then executive Director and chief financial officer of the Company) to misappropriate the operational capital of the Company since the listing of the Company; and (iii) the personal expenditures of Mr. Huang had been reimbursed by the Company.

The Board has appointed PricewaterhouseCoopers Management Consulting (Shanghai) Limited* (普華永道管理諮詢(上海)有限公司) as the Independent Forensic Accountant to assist the Investigation Committee (comprising the then independent non-executive directors) in the investigation of the Allegation A and the Allegation B as stated above.

僱員及薪酬政策

於2025年6月30日，本集團合共擁有10,987名僱員。本集團向僱員提供袍金、薪金、津貼及實物福利、花紅及退休金計劃供款、權益結算及購股權計劃以及社會福利等具競爭力的薪酬待遇。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。

重大收購及出售

截至2025年6月30日止六個月及直至本報告日期，本集團並無進行任何附屬公司及聯營公司的重大收購或出售。

其他事項

調查

茲提述本公司日期為2024年6月11日、2024年7月5日、2024年11月25日、2025年2月27日及2025年8月18日的公告，內容有關(其中包括)針對李春玲先生(時任執行董事)(「**李先生**」)的指控(「**指控A**」)的舉報及對黃清平先生(時任非執行董事)(「**黃先生**」)提出若干指控(「**指控B**」)的電郵。

指控A下的主要指控為(i)李先生於2019年至2023年期間未經董事會批准，促使本公司向其本人發放賬外花紅；及(ii)李先生於一間實體擁有權益，並由一名代名人代其持有該實體的權益，而李先生並無披露其於該實體的權益，並與本集團成立一間合營公司。

指控B下的主要指控須經由董事會委任的獨立法證會計師(「**獨立法證會計師**」)進行獨立法證審查，有關主要指控為(i)與於年報「關聯方交易」各節所披露的「向關聯公司的墊款」有關的關聯方交易，實際上均為本集團與黃先生控制的關聯實體進行的交易；(ii)黃先生全數挪用本公司上市所得款項，至今未歸還本公司，且自本公司上市以來，黃先生不時唆使本公司時任執行董事兼財務總監黃雪梅女士挪用本公司的運營資金；及(iii)黃先生的個人支出曾由本公司報銷。

董事會已委任普華永道管理諮詢(上海)有限公司為獨立法證會計師，在調查上述指控A及指控B的過程中協助調查委員會(由當時的獨立非執行董事組成)。

The key findings of the report (the **"First Stage Report"**) from the Independent Forensic Accountant were published in the Company's announcement dated 25 November 2024 and the Board had resolved to remove Mr. Li's role as president with effect from 25 November 2024. As announced on 27 February 2025, the Board had engaged the Independent Forensic Accountant to conduct the second stage investigation forensic review to address the outstanding issues identified in the First Stage Report (the **"Second Stage Investigation Forensic Review"**) and the Company also appointed Zhonghui Anda Risk Services Limited (中匯安達風險管理有限公司) as its independent professional adviser (**"IC Adviser"**) to conduct a thorough review to identify any deficiencies of the Company's internal controls, and to make recommendations to improve the Company's internal controls and to ensure compliance with the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**).

The key findings of the Second Stage Investigation Forensic Review were published in the Company's announcement dated 18 August 2025. The Independent Forensic Accountant recommended the Investigation Committee to consider retaining an internal control expert to assist in reviewing the Company's internal control upon the completion of the independent forensic review, provide recommendations for remedial actions and evaluate whether the remediated controls had been operating effectively as intended.

Resumption Guidance

On 11 November 2024, the Company received a letter from the Stock Exchange (the **"Letter"**) setting out guidance for the resumption of trading in shares of the Company on the Stock Exchange (the **"Resumption Guidance"**). Pursuant to the Resumption Guidance, the Company shall (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications; (b) conduct an appropriate independent forensic investigation into the allegations, announce the findings, assess the impact on the Company's business operations and financial position, and take appropriate remedial actions; (c) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence; (d) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules; (e) demonstrate the Company's compliance with Rule 13.24; (f) re-comply with Rule 13.92; and (g) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position.

Under Rule 6.01A(1) of the Listing rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 27 February 2026, the Listing Division of the Stock Exchange will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

獨立法證會計師報告(「**第一階段報告**」)的主要調查結果已於本公司日期為2024年11月25日的公告內公佈,董事會已議決罷免李先生的總裁職務,自2024年11月25日起生效。誠如2025年2月27日所公佈,董事會已委聘獨立法證會計師進行第二階段獨立法證審閱以處理第一階段報告所識別的未決事項(「**第二階段獨立法證審閱**」),而本公司亦委任中匯安達風險管理有限公司為其獨立專業顧問(「**IC顧問**」),以進行全面審查,識別本公司內部監控的任何不足之處,並提出建議以改進本公司內部監控,確保符合聯交所證券上市規則(「**上市規則**」)的規定。

第二階段獨立法證審閱的主要調查結果已於本公司日期為2025年8月18日的公告內公佈。獨立法證會計師建議調查委員會在獨立法證審閱完成後考慮聘請內部監控專家協助審閱公司的內部監控,提供補救措施建議,並評估經補救的監控措施是否已按預期有效運作。

復牌指引

於2024年11月11日,本公司接獲聯交所函件(「**該函件**」),當中載列本公司股份在聯交所恢復買賣的指引(「**復牌指引**」)。根據復牌指引,本公司須:(a)根據上市規則的規定刊發所有尚未刊發的財務業績,並處理任何審核修訂意見;(b)對指控進行適當的獨立法證調查,公佈調查結果,評估對本公司業務營運及財務狀況的影響,並採取適當的補救措施;(c)證明本集團管理層及/或對本公司管理及營運具有重大影響力的任何人士的誠信、能力及/或品格不存在合理的監管擔憂,因這可能會給投資者帶來風險並損害市場信心;(d)進行獨立的內部監控審查,並證明本公司已制定充足的內部監控及程序以履行其於上市規則下的責任;(e)證明本公司遵守上市規則第13.24條;(f)重新遵守上市規則第13.92條;及(g)將所有重要信息告知市場,供本公司股東及其他投資者評估本公司的狀況。

根據上市規則第6.01A(1)條,倘任何證券在連續18個月期間暫停買賣,則聯交所可取消其上市地位。倘本公司未能於2026年2月27日前對導致其停牌的事宜作出補救,履行復牌指引,並以令聯交所信納的方式全面遵守上市規則,以及恢復其股份買賣,則聯交所上市科將建議上市委員會執行取消本公司上市地位的程序。根據上市規則第6.01及6.10條,聯交所亦有權在適當情況下縮短具體的補救期限。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Company has been and is taking steps to fulfil the Resumption Guidance. Please refer to the announcements of the Company dated 18 November 2024, 27 November 2024, 27 February 2025, 27 May 2025, 18 August 2025 and 27 August 2025. The Company will make further announcement(s) in relation to the above matters as and when appropriate and in accordance with the requirements of the Listing Rules to keep the Shareholders and its potential investors informed of the latest progress in complying with the Resumption Guidance.

Changes in information of Directors

The changes in the information of the Directors as notified to the Company since the year ended 31 December 2024 and up to the date of this report are as follows:

1. Mr. Xie Chenguang ceased to be the acting president with effect from 21 February 2025. Mr. Xie resigned as an executive Director and chairman of the Board, and ceased to be the chairman of the Nomination Committee and a member of the Remuneration Committee, all effective from 3 November 2025.
2. Mr. Zhu Li was re-designated from a non-executive Director to an executive Director and was appointed as the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee, all effective from 3 November 2025.
3. Ms. Tang Wai Ha was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee with effect from 19 September 2025.
4. Mr. Chow Siu Hang ceased to be the chairman of the Audit Committee with effect from 19 September 2025. He resigned as an independent non-executive Director and the chairman and member of the investigation committee of the Company with effect from 22 September 2025.
5. Mr. Wen Hao was appointed as a non-executive Director with effect from 3 November 2025.
6. Ms. Ma Wenhong was appointed as a non-executive Director with effect from 3 November 2025.
7. Mr. Huang Qingping resigned as a non-executive Director with effect from 3 November 2025.

Save as disclosed above, as of the date of this report, there was no change in the Directors, information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

本公司已及正採取措施以履行復牌指引。請參閱本公司日期為2024年11月18日、2024年11月27日、2025年2月27日、2025年5月27日、2025年8月18日及2025年8月27日的公告。本公司將適時根據上市規則的規定，就上述事宜作出進一步公告，以使股東及潛在投資者知悉遵守復牌指引的最新進展。

董事資料變動

自截至2024年12月31日止年度起及直至本報告日期，本公司獲告知的董事資料變動如下：

1. 謝晨光先生自2025年2月21日起不再擔任代理總裁。謝先生辭任執行董事及董事會主席，並不再擔任提名委員會主席及薪酬委員會成員，自2025年11月3日起生效。
2. 朱力先生由非執行董事調任為執行董事，並獲委任為董事會主席、提名委員會主席及薪酬委員會成員，自2025年11月3日起生效。
3. 鄧惠霞女士獲委任為獨立非執行董事、審核委員會主席及提名委員會成員，自2025年9月19日起生效。
4. 周兆恒先生自2025年9月19日起不再擔任審核委員會主席。彼自2025年9月22日起辭任本公司獨立非執行董事及調查委員會主席及成員。
5. 溫浩先生獲委任為非執行董事，自2025年11月3日起生效。
6. 馬文紅女士獲委任為非執行董事，自2025年11月3日起生效。
7. 黃清平先生於2025年11月3日辭任非執行董事。

除上文所披露者外，截至本報告日期，概無根據上市規則第13.51B(1)條須予披露的董事資料變動。

OTHER INFORMATION 其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high corporate governance standards, which are essential in providing a framework for the Group to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules as its own code on corporate governance and will continue to practise the principles of good corporate governance as set out in the CG Code.

Save for the deviation from code provision C.1.7 of the CG Code as explained below, during the six months ended 30 June 2025, the Company has complied with all applicable code provisions as set out in the CG Code, and will continue to review and enhance its corporate governance practices, and identify and formalise measures and policies to ensure compliance with the CG Code.

Pursuant to code provision C.1.7, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. The Company has not arranged appropriate insurance cover in respect of legal action against its directors and officers during the six months ended 30 June 2025. Despite reasonable efforts, the Company has yet to identify a suitable insurance policy with reasonable premium while providing adequate cover to the Directors. The Company will continue to seek appropriate insurance cover in this regard.

REVIEW OF INTERIM RESULTS

The Audit Committee currently comprises three independent non-executive Directors, namely Ms. Tang Wai Ha, Mr. Mao Ning, and Mr. Li Yougen, with Ms. Tang Wai Ha as the chairperson of the Audit Committee. The Audit Committee has reviewed the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2025, which have been approved by the Board on 24 November 2025 prior to its issuance. The Audit Committee is of the view that the unaudited interim condensed consolidated financial information is in compliance with the applicable accounting standards, the Listing Rules and other legal requirements, and that sufficient disclosure has been made.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code and the Securities Dealing Code as its own codes of conduct governing the Directors. All Directors confirmed, after having made specific enquiry with the Company, that they have complied with the required standard as set out in the Model Code and the Securities Dealing Code for the six months ended 30 June 2025 and up to the date of this report.

No incident of non-compliance was found by the Company for the six months ended 30 June 2025. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

遵守企業管治守則

本集團致力於維持高水平的企業管治標準，此舉對本集團提供框架以維護股東利益、提升企業價值及問責性至關重要。本公司已採納上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）作為其本身有關企業管治的守則，並將持續踐行企業管治守則所載的良好企業管治原則。

除下文所述偏離企業管治守則之守則條文第C.1.7條外，截至2025年6月30日止六個月，本公司已遵守企業管治守則所載的所有適用守則條文，並將繼續檢討及加強其企業管治常規，同時尋求及制定措施及政策以確保符合企業管治守則。

根據守則條文第C.1.7條，發行人應就其董事可能會面對的法律行動投購合適的保險。於截至2025年6月30日止六個月，本公司並未就其董事及高級職員可能會面對的法律行動投購合適的保險。儘管已作出合理努力，本公司仍未能覓得保費合理且能為董事提供充分保障的合適保險計劃。本公司將繼續就此尋求適當的保險保障。

審閱中期業績

審核委員會現時由三名獨立非執行董事，即鄧惠霞女士、茅寧先生以及李友根先生組成，而鄧惠霞女士為審核委員會主席。審核委員會已審閱本集團截至2025年6月30日止六個月的未經審核中期簡明綜合財務資料，該資料已於2025年11月24日經董事會批准。審核委員會認為未經審核中期簡明綜合財務資料符合適用會計準則、上市規則及其他法律規定，並已作出充分披露。

董事進行證券交易的標準守則

本公司已採納標準守則及證券交易守則，作為其自身管理董事的行為守則。經本公司作出具體查詢後，全體董事已確認，彼等於截至2025年6月30日止六個月及截至本報告日期已遵守標準守則及證券交易守則所載的規定準則。

截至2025年6月30日止六個月，本公司並未發現任何違規事件。可能擁有本集團內幕資料的相關僱員亦須遵守書面指引，其條款並不遜於標準守則。

OTHER INFORMATION

其他資料

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 16 to the unaudited condensed consolidated financial statements in this interim report, there was no transaction, arrangement, or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which any Director or any entities connected with a Director, the Controlling Shareholders, the substantial Shareholders had a material interest, whether directly or indirectly, subsisted at any time during the six months ended 30 June 2025.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 June 2025, the interests and short positions of the Directors and the Company's chief executive in the Shares, underlying shares and debentures of the Company and associated corporations (within the meaning of Part XV of the SFO) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (b) recorded in the register required to be kept pursuant to section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to in the Model Code were as follows:

Interests in the Shares or Underlying Shares of the Company

Name of former Directors 前董事姓名	Nature of Interest 權益性質	Number of Shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding interest in the Company 於本公司股權概約百分比
Mr. Huang Qingping (Note 2) 黃清平先生 (附註2)	Interest in controlled corporations 受控法團權益	81,033,152 (L)	30.33%
Mr. Xie Chenguang (Note 3) 謝晨光先生 (附註3)	Interest in controlled corporation 受控法團權益	9,493,398 (L)	3.55%

董事於重大交易、安排及合約的重大權益

除本中報未經審核簡明綜合財務報表附註16所披露者外，於截至2025年6月30日止六個月內任何時間，概無任何董事或與董事、控股股東、主要股東有關連的任何實體，於本公司或其任何附屬公司、同系附屬公司或其控股公司所訂立有關本集團業務之重大交易、安排或合約中直接或間接擁有重大權益。

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2025年6月30日，董事及本公司主要行政人員於本公司及相聯法團（定義見證券及期貨條例第XV部）中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉；(b)根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉）；或(c)根據標準守則有關上市發行人董事進行交易的必守標準而須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份或相關股份的權益

Notes:

1. The letter "L" denotes a long position in the Shares held.
2. Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited ("**Silver Huang**") and Silver Wutong Holding Limited ("**Silver Wutong**"), respectively. As such, Mr. Huang Qingping is deemed to be interested in 77,137,472 Shares held by Silver Huang and 3,895,680 Shares held by Silver Wutong under the SFO. Mr. Huang resigned as Director on 3 November 2025.
3. Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited. As such, Mr. Xie Chenguang is deemed to be interested in all the Shares held by Silver Xie Holding Limited under the SFO. Mr. Xie resigned as Director on 3 November 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors or the Company's chief executive nor their associates had an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have 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 are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

Directors' Rights to acquire Shares and Debentures

Save as otherwise disclosed in this interim report, at no time during the six months ended 30 June 2025 was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 「L」指所持股份的好倉。
2. 黃清平先生為 Silver Huang Holding Limited (「**Silver Huang**」) 及 Silver Wutong Holding Limited (「**Silver Wutong**」) 的唯一董事及唯一股東。因此，根據證券及期貨條例，黃清平先生被視為於 Silver Huang 所持的 77,137,472 股股份及於 Silver Wutong 所持的 3,895,680 股股份中擁有權益。黃先生已於 2025 年 11 月 3 日辭任董事。
3. 謝晨光先生為 Silver Xie Holding Limited 的唯一董事及唯一股東。因此，根據證券及期貨條例，謝晨光先生被視為於 Silver Xie Holding Limited 所持的所有股份中擁有權益。謝先生已於 2025 年 11 月 3 日辭任董事。

除上文所披露者外，於 2025 年 6 月 30 日，概無董事或本公司主要行政人員或彼等的聯繫人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）任何股份或相關股份及／或債權證中，擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第 352 條須記錄於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份及債權證的權利

除本中報其他章節所披露者外，於截至 2025 年 6 月 30 日止六個月內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排將令董事可透過購入本公司或任何其他法人團體之股份或債權證而獲利。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or the Company's chief executive, as at 30 June 2025, the following persons (other than the Directors or the Company's chief executive whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) had an interest or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於2025年6月30日，以下人士（於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of Shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding interest in the Company 於本公司股權概約百分比
Silver Huang Holding Limited Silver Huang Holding Limited	Beneficial owner 實益擁有人	77,137,472 (L)	28.87%
Hongkong Ruihua Investment Management Limited 香港瑞華投資管理有限公司	Beneficial owner 實益擁有人	74,749,130 (L)	27.98%
Jiangsu Ruihua Investment Holding Group Company Ltd.* (Note 2) 江蘇瑞華投資控股集團有限公司 (附註2)	Interest in controlled corporation 受控法團權益	74,749,130 (L)	27.98%
Mr. Zhang Jianbin (Note 3) 張建斌先生 (附註3)	Interest in controlled corporation 受控法團權益	74,749,130 (L)	27.98%
First Beijing Investment Limited 第一北京投資有限公司	Investment manager 投資經理	22,808,000 (L)	8.54%
Silver Zhu Holding Limited (Note 4) Silver Zhu Holding Limited (附註4)	Beneficial owner 實益擁有人	18,880,000 (L)	7.07%
Mr. Zhu Linnan (Note 4) 朱林楠先生 (附註4)	Interest in controlled corporation 受控法團權益	18,880,000 (L)	7.07%
Mr. Zhu Linbin (Note 4) 朱林彬先生 (附註4)	Interest in controlled corporation 受控法團權益	18,880,000 (L)	7.07%

Notes:

- The letter "L" denotes a long position in the Shares held.
- Jiangsu Ruihua Investment Holding Group Company Ltd.* is the sole shareholder of Hongkong Ruihua Investment Management Limited and it is therefore deemed to be interested in all the Shares held by Hongkong Ruihua Investment Management Limited under the SFO.
- Mr. Zhang Jianbin holds 98.82% equity interest in Jiangsu Ruihua Investment Holding Group Company Ltd.* which in turn holds the entire issued share capital of Hongkong Ruihua Investment Management Limited. Mr. Zhang Jianbin is therefore deemed to be interested in all the Shares held by Hongkong Ruihua Investment Management Limited under the SFO.
- As far as the Directors are aware, Mr. Zhu Linnan and Mr. Zhu Linbin owns 51% and 49% of the equity interest in Silver Zhu Holding Limited, respectively. Accordingly, they are therefore deemed to be interested in all the Shares held by Silver Zhu Holding Limited under the SFO.

附註：

- 「L」指所持股份的好倉。
- 江蘇瑞華投資控股集團有限公司為香港瑞華投資管理有限公司的唯一股東，因此，根據證券及期貨條例，彼被視為於香港瑞華投資管理有限公司持有的全部股份中擁有權益。
- 張建斌先生持有江蘇瑞華投資控股集團有限公司的98.82%權益，而江蘇瑞華投資控股集團有限公司則持有香港瑞華投資管理有限公司的全部已發行股本。因此，根據證券及期貨條例，張建斌先生被視為於香港瑞華投資管理有限公司持有的全部股份中擁有權益。
- 據董事所知，朱林楠先生及朱林彬先生分別持有Silver Zhu Holding Limited的51%及49%的股權。因此，根據證券及期貨條例，彼等被視為於Silver Zhu Holding Limited持有的全部股份中擁有權益。

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other person who had or deemed to have an interest or short position in the Shares and underlying Shares which was disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES BY THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any securities of the Company for the six months ended 30 June 2025.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025.

SHARE OPTION SCHEME

On 25 January 2021, the Share Option Scheme with terms complying with Chapter 17 of the Listing Rules was conditionally approved and adopted by the then shareholders of the Company. The purpose of the Share Option Scheme is to incentivise and reward participants of the Share Option Scheme who have contributed to the Group, and encourage such participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its Shareholders as a whole. The participants of the Share Option Scheme are the directors and employees of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group. The Share Option Scheme was in force for a period of three years commencing from 25 January 2021. After the expiration of the Share Option Scheme on 24 January 2024, no further options were offered or granted but the provision of the Share Option Scheme shall remain in full force and effect in all other respects. Details of the principal terms of the Share Option Scheme were set out in the circular issued by the Company dated 6 January 2021.

Since the Share Option Scheme had expired on 24 January 2024, no share options were available for grant in 2025. The total number of shares of the Company that could be issued upon exercise of (i) all outstanding share options and (ii) all share options that could be granted under the then available scheme mandate limit as at 30 June 2025 was 2,419,000 shares and 0 share respectively, which represented approximately 0.9% and 0% of the number of issued shares (excluding treasury shares, if any) of the Company as at 30 June 2025, respectively.

During the six months ended 30 June 2025, no share option was granted or exercised.

除上文所披露者外，於2025年6月30日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及根據證券及期貨條例第336條須記錄於存置之登記冊之權益或淡倉。

購買、出售或贖回本公司的上市證券

截至2025年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何證券。

股息

董事會已議決並不宣派截至2025年6月30日止六個月的中期股息。

購股權計劃

於2021年1月25日，本公司當時的股東有條件批准及採納購股權計劃，其條款遵守上市規則第17章。購股權計劃旨在激勵及獎勵為本集團作出貢獻之購股權計劃參與者，並鼓勵該等參與者為本公司及股東之整體利益努力提升本公司及其股份之價值。購股權計劃的參與者為董事會全權酌情認為已對或將對本集團作出貢獻的本集團董事及僱員。購股權計劃自2021年1月25日起實行，為期三年。購股權計劃於2024年1月24日屆滿後，此後將不再提呈或授出購股權，惟購股權計劃的條文在所有其他方面將繼續具有十足效力及作用。購股權計劃的主要條款詳情載於本公司日期為2021年1月6日刊發的通函內。

由於購股權計劃已於2024年1月24日屆滿，於2025年並無可供授出的購股權數目。於2025年6月30日，本公司於(i)所有未行使購股權；及(ii)根據當時可用計劃授權限額可授出之所有購股權獲行使時可予發行之股份總數分別為2,419,000股及0股，相當於2025年6月30日本公司已發行股份（不包括庫存股份（如有））數目分別約0.9%及0%。

截至2025年6月30日止六個月內，並無授出或行使任何購股權。

OTHER INFORMATION

其他資料

As at 30 June 2025, there were a total of 2,419,000 outstanding share options granted under the Share Option Scheme. Details of movements during the six months ended 30 June 2025 of share options granted under the Share Option Scheme are as follows:

於2025年6月30日，根據購股權計劃合共授出2,419,000份尚未行使的購股權。截至2025年6月30日止六個月，根據購股權計劃授出的購股權之變動詳情如下：

Name or category of participant	Date of grant ^{Note (1)}	Exercisable period ^{Note (2), (3), (4)}	Number of share options 購股權數目				Outstanding as at 30 June 2025	Exercise price	Closing price immediately before the date of grant of share options 緊接授出購股權日期前的收市價
			Outstanding as of 1 January 2025 截至2025年1月1日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/ Lapsed during the period 期內已註銷/失效			
參與者姓名或類別	授出日期附註(1)	行使期附註(2)·(3)·(4)					於2025年6月30日尚未行使	行使價	的收市價
Employees and officers 僱員及高級人員									
8 grantees in aggregate 合共8名承授人	18-May-21 2021年5月18日	within 5 years from the date of grant 由授出日期起計5年內	896,000	-	-	256,000	640,000	4.722	4.690
11 grantees in aggregate 合共11名承授人	14-Apr-22 2022年4月14日	14 April 2023 to 13 April 2027 2023年4月14日至2027年4月13日	300,000	-	-	80,000	220,000	3.300	3.300
		14 April 2024 to 13 April 2027 2024年4月14日至2027年4月13日	300,000	-	-	80,000	220,000	3.300	3.300
		14 April 2025 to 13 April 2027 2025年4月14日至2027年4月13日	330,000	-	-	80,000	250,000	3.300	3.300
25 grantees in aggregate 合共25名承授人	16-May-23 2023年5月16日	16 May 2024 to 15 May 2028 2024年5月16日至2028年5月15日	448,000	-	-	85,000	363,000	1.920	1.920
		16 May 2025 to 15 May 2028 2025年5月16日至2028年5月15日	448,000	-	-	85,000	363,000	1.920	1.920
		16 May 2026 to 15 May 2028 2026年5月16日至2028年5月15日	448,000	-	-	85,000	363,000	1.920	1.920
Total 總計			3,170,000	-	-	751,000	2,419,000		

Notes:

- (1) The share options were accepted by participants in a period after the date of grant.
- (2) There is no vesting period of share options granted on 18 May 2021.
- (3) The vesting and validity period of the share options granted on 14 April 2022 are as follows:
 - (i) 220,000 share options are vested and exercisable from 14 April 2023 to 13 April 2027.
 - (ii) 220,000 share options are vested and exercisable from 14 April 2024 to 13 April 2027.
 - (iii) 250,000 share options are vested and exercisable from 14 April 2025 to 13 April 2027.
- (4) The vesting and validity period of the share options granted on 16 May 2023 are as follows:
 - (i) 363,000 options are vested and exercisable from 16 May 2024 to 15 May 2028.
 - (ii) 363,000 options are vested and exercisable from 16 May 2025 to 15 May 2028.
 - (iii) 363,000 options are vested and exercisable from 16 May 2026 to 15 May 2028.

If any share option(s) is/are not exercised within the relevant validity period set out above, such share option(s) will lapse upon the expiry of the relevant validity period.

During the six months ended 30 June 2025, a total of 751,000 share options lapsed due to the resignation of five grantees.

Save for the above, no share options granted under the Share Option Scheme were exercised, lapsed or cancelled during the six months ended 30 June 2025.

All references above to the other sections, reports or notes in this interim report form part of this interim report.

附註：

- (1) 購股權獲參與者於授出日期後期間接納。
- (2) 於2021年5月18日授出的購股權並無歸屬期。
- (3) 於2022年4月14日授出的購股權的歸屬及有效期如下：
 - (i) 220,000份購股權自2023年4月14日至2027年4月13日獲歸屬及可予行使。
 - (ii) 220,000份購股權自2024年4月14日至2027年4月13日獲歸屬及可予行使。
 - (iii) 250,000份購股權自2025年4月14日至2027年4月13日獲歸屬及可予行使。
- (4) 於2023年5月16日授出的購股權的歸屬及有效期如下：
 - (i) 363,000份購股權自2024年5月16日至2028年5月15日獲歸屬及可予行使。
 - (ii) 363,000份購股權自2025年5月16日至2028年5月15日獲歸屬及可予行使。
 - (iii) 363,000份購股權自2026年5月16日至2028年5月15日獲歸屬及可予行使。

倘若任何購股權在上述相關有效期內未內獲行使，則該購股權將在相關有效期屆滿後失效。

截至2025年6月30日止六個月內，由於五名承授人辭職，共有751,000份購股權失效。

除上文所披露者外，截至2025年6月30日止六個月內，並無根據購股權計劃所授出的購股權被行使、失效或註銷。

以上對於本中報內其他章節、報告或附註的全部提述均構成本中報的一部分。

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

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	5	996,988	957,821
Cost of sales	銷售成本		(845,974)	(817,641)
GROSS PROFIT	毛利		151,014	140,180
Other income and gains	其他收入及收益		6,506	7,543
Selling and distribution expenses	銷售及分銷開支		(2,222)	(1,707)
Administrative expenses	行政開支		(71,990)	(67,785)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(999)	(59,619)
Impairment of parking lots deposits	停車位按金減值		–	(23,919)
Finance costs	財務成本	6	(1,717)	(2,082)
Other expenses	其他開支		(1,116)	(7,349)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業		910	875
Associates	聯營公司		(821)	229
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	7	79,565	(13,634)
Income tax expense	所得稅開支	8	(22,045)	(2,241)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)		57,520	(15,875)
Profit/(loss) attributable to:	以下人士應佔溢利／(虧損)：			
Owners of the parent	母公司擁有人		52,807	(15,388)
Non-controlling interests	非控股權益		4,713	(487)
			57,520	(15,875)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔 每股盈利／(虧損)			
Basic and diluted (RMB cent per share)	基本及攤薄 (每股人民幣分)	10	19.77	(5.76)

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

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／（虧損）	57,520	(15,875)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益：		
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	133	838
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益	133	838
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收益／（虧損）總額	57,653	(15,037)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益／（虧損）總額：		
Owners of the parent	母公司擁有人	52,940	(14,550)
Non-controlling interests	非控股權益	4,713	(487)
		57,653	(15,037)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	64,899	71,532
Investment properties	投資物業		83,548	83,548
Right-of-use assets	使用權資產		2,308	2,656
Goodwill	商譽		27,411	27,411
Intangible assets	無形資產		10,469	12,365
Investments in associates	於聯營公司的投資		10,649	11,470
Investments in joint ventures	於合營企業的投資		4,356	3,446
Deferred tax assets	遞延稅項資產		61,724	61,963
Pledged deposits	已抵押存款		5,145	5,274
Total non-current assets	非流動資產總值		270,509	279,665
CURRENT ASSETS	流動資產			
Inventories	存貨		6,528	5,443
Trade receivables	貿易應收款項	12	526,318	420,947
Due from related companies	應收關聯公司款項	15	27,639	22,697
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		80,705	116,689
Pledged deposits	已抵押存款		6,174	7,849
Restricted cash	受限制現金		11,515	11,590
Cash and cash equivalents	現金及現金等價物		195,945	394,377
Total current assets	流動資產總值		854,824	979,592

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

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	13	100,052	126,663
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用		296,389	306,806
Contract liabilities	合約負債		308,935	412,067
Due to related companies	應付關聯公司款項	15	36,634	51,525
Interest-bearing bank and other borrowings	計息銀行及其他借款		39,000	49,000
Lease liabilities	租賃負債		21,566	21,444
Tax payable	應付稅項		20,048	37,380
Total current liabilities	流動負債總額		822,624	1,004,885
NET CURRENT ASSETS/(LIABILITIES)	流動資產淨值／(負債淨額)		32,200	(25,293)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		302,709	254,372
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		31,831	35,956
Deferred tax liabilities	遞延稅項負債		4,500	4,950
Total non-current liabilities	非流動負債總額		36,331	40,906
NET ASSETS	資產淨值		266,378	213,466
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	14	2,387	2,387
Reserves	儲備		206,838	153,739
			209,225	156,126
Non-controlling interests	非控股權益		57,153	57,340
TOTAL EQUITY	總權益		266,378	213,466

Mr. Zhu Li
朱力先生
Director
董事

Mr. Pan Xiaohu
潘曉虎先生
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Merger reserve*	Investment revaluation reserve*	Share premium*	Statutory surplus reserve*	Exchange fluctuation reserve*	Share option reserve*	Retained profit*	Total	Non-controlling interests	Total equity
		股本	合併儲備*	儲備*	股份溢價*	法定盈餘	匯兌變動	購股權儲備*	保留溢利*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 15)										
		(附註15)										
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	2,387	(13,286)	3,169	17,610	56,124	(6,830)	5,961	90,991	156,126	57,340	213,466
Profit for the period	期內溢利	-	-	-	-	-	-	-	52,807	52,807	4,713	57,520
Other comprehensive income for the period:	期內其他全面收益：											
Foreign currency translation differences	外幣換算差額	-	-	-	-	-	133	-	-	133	-	133
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	133	-	52,807	52,940	4,713	57,653
Dividend paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	(4,900)	(4,900)
Equity-settled share option expense	以權益結算的購股權開支	-	-	-	-	-	-	159	-	159	-	159
As at 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	2,387	(13,286)	3,169	17,610	56,124	(6,697)	6,120	143,798	209,225	57,153	266,378

* These reserve accounts comprise the consolidated reserves of RMB206,838,000 (31 December 2024: RMB153,739,000) in the condensed consolidated statement of financial position as at 30 June 2025.

* 該等儲備賬指於2025年6月30日簡明綜合財務狀況表內的綜合儲備人民幣206,838,000元 (2024年12月31日：人民幣153,739,000)。

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 2024
截至2024年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Merger reserve*	Investment revaluation reserve*	Share premium*	Statutory surplus reserve*	Exchange fluctuation reserve*	Share option reserve*	Retained profit*	Total		
		股本	合併儲備*	投資重估儲備*	股份溢價*	法定盈餘儲備*	匯兌變動儲備*	購股權儲備*	保留溢利*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 15)										
		(附註15)										
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	2,387	(13,286)	3,169	47,630	51,375	(6,726)	5,515	122,404	212,468	53,502	265,970
Loss for the period	期內虧損	-	-	-	-	-	-	-	(15,388)	(15,388)	(487)	(15,875)
Other comprehensive income for the period:	期內其他全面收益：											
Foreign currency translation differences	外幣換算差額	-	-	-	-	-	838	-	-	838	-	838
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	838	-	(15,388)	(14,550)	(487)	(15,037)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	546	546
2024 special dividend declared	已宣派2024年特別股息	-	-	-	(30,020)	-	-	-	-	(30,020)	-	(30,020)
Capital contribution from non-controlling shareholders	非控股股東權益注資	-	-	-	-	-	-	-	-	-	529	529
Disposal of a subsidiary	出售一間附屬公司	-	56	-	-	-	-	-	-	56	-	56
Equity-settled share option expense	以權益結算的購股權開支	-	-	-	-	-	-	701	-	701	-	701
As at 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	2,387	(13,230)	3,169	17,610	51,375	(5,888)	6,216	107,016	168,655	54,090	222,745

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash used in operations	經營所用現金	(134,992)	(104,200)
Interest received	已收利息	391	1,045
Interest paid	已付利息	(828)	(951)
Income tax paid	已付所得稅	(39,589)	(38,993)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(175,018)	(143,099)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(3,622)	(18,400)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(19,792)	(136,668)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(198,432)	(298,167)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	394,377	433,444
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	195,945	135,277

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核中期簡明綜合財務資料附註

30 June 2025
2025年6月30日

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands.

The Company is an investment holding company. The Company's subsidiaries are principally engaged in the provision of property management and value-added services for the living community. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 November 2019. Trading in shares of the Company on the Stock Exchange has been suspended since 28 August 2024 and will remain suspended until further notice.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. The Interim Financial Information is presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

1. 公司資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands。

本公司為一間投資控股公司。本公司附屬公司主要從事提供物業管理及生活社區增值服務。本公司股份於2019年11月6日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司之股份已於2024年8月28日起於聯交所暫停買賣，並將繼續暫停買賣，直至另行通知為止。

2. 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料不包括年度財務報表內要求的所有資料及披露，並應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。除另有指明者外，中期財務資料以人民幣（「人民幣」）呈列，而所有數值均四捨五入至最接近的千位數（人民幣千元）。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

The above amendments did not have any significant impact on the financial position or performance of the Group.

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property management service income and value-added service income by project locations for the purpose of making decisions about resource allocation and performance assessment. As all the locations have similar economic characteristics and are similar in the nature of property management services, the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the property management services and value-added services, all locations were aggregated as one reportable operating segment.

Geographical information

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

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2025.

3. 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所應用的會計政策一致，惟於本期間財務資料中首次採用的以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際會計準則 缺乏可兌換性
第21號（修訂本）

上述修訂本對本集團的財務狀況或表現概無任何重大影響。

4. 經營分部資料

管理層按項目位置監控本集團業務（包括物業管理服務收入及增值服務收入）的經營業績，以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵，且物業管理服務的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配物業管理服務及增值服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

地區資料

由於本集團來自外部顧客的收益僅自其於中國大陸的經營所得且本集團並無非流動資產位於中國大陸以外地區，故並無另行呈列地區資料。

有關主要客戶的資料

截至2025年6月30日止六個月，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

5. REVENUE

An analysis of revenue is as follows:

5. 收益

對收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收益	992,258	955,895
Revenue from other sources	來自其他來源的收益		
Gross rental income from investment property	來自投資物業的總租金收入	4,730	1,926
Total	總計	996,988	957,821

Disaggregated revenue from contracts with customers

來自客戶合約的細分收益

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類型		
Property management services	物業管理服務	789,785	688,223
Value-added services	增值服務	202,473	267,672
Total revenue from contracts with customers	客戶合約收益總額	992,258	955,895
Timing of revenue recognition	收益確認時間		
Recognised over time	於一段時間內確認	886,218	913,192
Recognised at a point in time	於時間點確認	106,040	42,703
Total revenue from contracts with customers	客戶合約收益總額	992,258	955,895

6. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings and other loans	銀行借款及其他貸款利息	828	1,228
Interest on lease liabilities	租賃負債利息	889	854
Total	總計	1,717	2,082

6. 財務成本

財務成本分析如下：

7. PROFIT/(LOSS) BEFORE TAX

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

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided	已提供服務的成本	845,974	817,641
Impairment losses on financial assets, net	金融資產減值虧損淨額	999	59,619
Impairment of parking lots deposits	停車位按金減值	–	23,919
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	10,615	17,062
Amortisation of intangible assets	無形資產攤銷	1,896	2,593
Depreciation of right-of-use assets	使用權資產折舊	348	1,129
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	7,019	2,943

7. 除稅前溢利／（虧損）

本集團的除稅前溢利／（虧損）乃經扣除以下各項後達致：

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong during the period (for the six months ended 30 June 2024: Nil).

PRC corporate income tax has been provided at the rate of 25% (for the six months ended 30 June 2024: 25%) on the taxable profits of the Group's PRC subsidiaries for the period. Some subsidiaries are qualified as small low-profit enterprises and thus subject to a preferential tax rate of 5% (for the six months ended 30 June 2024: 5%) for the period.

8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生及源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司於本期間並無於香港產生任何應課稅溢利（截至2024年6月30日止六個月：無）。

中國企業所得稅乃按本集團的中國附屬公司於期內應課稅溢利以稅率25%（截至2024年6月30日止六個月：25%）計提撥備。若干附屬公司被認定為小型低利潤企業，因而於期內按5%（截至2024年6月30日止六個月：5%）的優惠稅率繳稅。

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	22,257	(18,471)
Deferred tax	遞延稅項	(212)	20,712
Total tax charge for the period	期內稅項開支總額	22,045	2,241

9. DIVIDENDS

9. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Special dividend – HK\$Nil (2024: HK\$0.124) per ordinary share	特別股息 —每股普通股零港元 (2024年：0.124港元)	—	30,020

10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 267,152,000 (for the six months ended 30 June 2024: 267,152,000).

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the period ended 30 June 2025 (for the six months ended 30 June 2024: Nil) in respect of a dilution as the impact of the share option outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

The calculations of basic and diluted earnings/(loss) per share are based on:

10. 母公司普通權益持有人應佔每股盈利／（虧損）

每股基本盈利／（虧損）金額乃根據母公司普通權益持有人應佔期內溢利／（虧損）及普通股加權平均數267,152,000股（截至2024年6月30日止六個月：267,152,000股）計算。

由於尚未行使購股權對所呈列的每股基本盈利／（虧損）金額有反攤薄效應，因此並未就攤薄對截至2025年6月30日止期間所呈列的每股基本盈利／（虧損）金額作出調整（截至2024年6月30日止六個月：無）。

計算每股基本及攤薄盈利／（虧損）乃基於：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings/(loss)	盈利／（虧損）		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	用於計算每股基本盈利的 母公司普通權益持有人 應佔溢利／（虧損）：	52,807	(15,388)
		Number of shares 股份數目	
		2025 2025年	2024 2024年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的 期內已發行普通股加權平均數	267,152,000	267,152,000

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets of property, plant and equipment at a total cost of RMB4,461,000 (30 June 2024: RMB6,793,000).

Assets with a net book value of RMB479,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB757,000), resulting in a net gain on disposal of RMB37,000 (30 June 2024: gain on disposal of RMB328,000).

12. TRADE RECEIVABLES

Trade receivables
Impairment

Total

貿易應收款項
減值

總計

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

Within 1 year
Over 1 year and within 2 years
Over 2 years and within 3 years

Total

於1年內
超過1年及於2年內
超過2年及於3年內

總計

11. 物業、廠房及設備

截至2025年6月30日止六個月，本集團購入物業、廠房及設備資產，總成本為人民幣4,461,000元（2024年6月30日：人民幣6,793,000元）。

本集團於截至2025年6月30日止六個月出售賬面淨值為人民幣479,000元（2024年6月30日：人民幣757,000元）的資產，導致產生出售收益淨額人民幣37,000元（2024年6月30日：出售收益人民幣328,000元）。

12. 貿易應收款項

於報告期末，按收益確認日期計算的貿易應收款項（扣除虧損撥備）的賬齡分析如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	613,101	501,276
Impairment	減值	(86,783)	(80,329)
Total	總計	526,318	420,947
Within 1 year	於1年內	440,620	342,098
Over 1 year and within 2 years	超過1年及於2年內	71,377	70,159
Over 2 years and within 3 years	超過2年及於3年內	14,321	8,690
Total	總計	526,318	420,947

13. TRADE PAYABLES

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

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	於1年內	97,019	120,386
Over 1 year	超過1年	3,033	6,277
Total	總計	100,052	126,663

13. 貿易應付款項

於報告期末，按發票日期計算的貿易應付款項的賬齡分析如下：

14. SHARE CAPITAL

		30 June 2025 2025年 6月30日 HK\$'000 人民幣千元	31 December 2024 2024年 12月31日 HK\$'000 人民幣千元
Authorised: 2,000,000,000 (2024: 2,000,000,000) ordinary shares of HK\$0.01 each	法定： 2,000,000,000股 (2024年： 2,000,000,000股) 每股面值 0.01港元的普通股	20,000	20,000
Issued and fully paid: 267,152,000 (2024: 267,152,000) ordinary shares	已發行及繳足： 267,152,000股 (2024年： 267,152,000股) 普通股	2,387	2,387

14. 股本

15. RELATED COMPANY TRANSACTIONS

(1) Significant related company's transactions

The following transactions were carried out with related companies during the six months ended 30 June 2025 and 30 June 2024:

15. 關聯公司交易

(1) 重大關聯公司交易

以下為於截至2025年6月30日及2024年6月30日止六個月與關聯公司進行的交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances to an associate	向一間聯營公司的墊款	–	20,627
Recovery of advances to companies controlled by Mr. Huang Qingping	收回向黃清平先生控制的公司的墊款	–	889
Rental fees to companies controlled by Mr. Huang Qingping, a shareholder of the Company	向本公司一名股東黃清平先生控制的公司支付的租賃費	1,898	1,857
Security service fees to an associate	向一間聯營公司支付保安服務費用	205,454	195,565
<i>Property management services income</i>	<i>物業管理服務收入</i>		
Companies controlled by Mr. Huang Qingping	黃清平先生控制的公司	2,393	7,178
Joint ventures and associates	合營企業及聯營公司	5,171	965
<i>Value-added services income</i>	<i>增值服務收入</i>		
Companies controlled by Mr. Huang Qingping	黃清平先生控制的公司	406	2,607
Joint ventures and associates	合營企業及聯營公司	4,384	23

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the companies involved.

附註：該等交易乃根據參與公司共同協定的條款及條件進行。

15. RELATED COMPANY TRANSACTIONS (continued)

(2) Outstanding balances with related companies

15. 關聯公司交易 (續)

(2) 與關聯公司的未付結餘

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Due from related companies:	應收關聯公司款項：		
Balances relating to non-operating activities:	與非經營活動相關的結餘：		
Yincheng Real Estate Group Co., Ltd.	銀城地產集團股份有限公司	144,486	144,486
An associate	一間聯營公司	87,520	87,520
Balances relating to operating activities:	與經營活動相關的結餘：		
Associates	聯營公司	16,110	14,020
Yincheng Real Estate Group Co., Ltd. and its subsidiaries	銀城地產集團股份有限公司及其附屬公司	16,217	10,405
Subsidiaries of Yincheng International Holding Co., Ltd.	銀城國際控股有限公司附屬公司	128,766	132,689
Joint ventures	合營企業	2,737	2,398
Joint ventures and associates of Yincheng International Holding Co., Ltd.	銀城國際控股有限公司的合營企業及聯營公司	7,554	6,150
Affiliates of a shareholder of the Company	本公司股東的聯屬公司	741	808
Subtotal	小計	404,131	398,476
Impairment allowance of financial assets	金融資產減值撥備	(322,791)	(322,078)
Impairment of parking lots deposits	停車位按金減值	(53,701)	(53,701)
Impairment	減值	(376,492)	(375,779)
Total	總計	27,639	22,697

15. RELATED COMPANY TRANSACTIONS (continued)

(2) Outstanding balances with related companies (continued)

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Due to related companies:	應付關聯公司款項：		
Balances relating to non-operating activities:	與非經營活動相關的結餘：		
Joint ventures	合營企業	2,550	2,550
Associate	聯營公司	4,184	4,184
Balances relating to operating activities	與經營活動相關的結餘		
Yincheng Real Estate Group Co., Ltd. and its subsidiaries	銀城地產集團股份有限公司及其附屬公司	2,439	412
Subsidiaries of Yincheng International Holding Co., Ltd.	銀城國際控股有限公司附屬公司	11,927	10,507
Associate	聯營公司	15,491	33,861
Joint ventures	合營企業	43	11
Total	總計	36,634	51,525

The balances of the above related companies were unsecured, interest-free and had no fixed repayment terms. For amounts from joint ventures and associates, the Group has assessed that the loss allowance was minimal.

與上述關聯公司的結餘為無抵押、免息及無固定還款期。對於來自合營企業和聯營企業的金額，本集團已評估並認為虧損撥備屬微不足道。

(3) Compensation of key management personnel of the Group

(3) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	3,124	2,023
Pension scheme contributions	養老金計劃供款	447	221
Equity settled share-based payment expense	以權益結算以股份為基礎的開支	50	339
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	3,621	2,583

16. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not paid: Investment in joint ventures and associates	已訂約但未支付： 於合營企業及聯營公司的投資 29,487	29,487

17. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company after 30 June 2025.

18. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 24 November 2025.

16. 承擔

本集團於報告期末有以下資本承擔：

17. 報告期後事項

於2025年6月30日後，本公司並無進行任何重大後續事件。

18. 批准中期簡明綜合財務資料

未經審核中期簡明綜合財務資料已於2025年11月24日獲董事會批准及授權刊發。

DEFINITIONS

釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

於本中報內，除文義另有所指外，下列詞彙於使用時具有以下涵義：

"Audit Committee" 「審核委員會」	means 指	the audit committee under the Board 董事會下轄的審核委員會
"Board" 「董事會」	means 指	the board of Directors 董事會
"CG Code" 「企業管治守則」	means 指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
"China" or "PRC"	means	the People's Republic of China, which for the sole purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
「中國」	指	中華人民共和國，僅就本中報而言，不包括香港、中華人民共和國澳門特別行政區及台灣
"Company"	means	Ruisen Life Service Co, Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability on 3 April 2019 and the Shares of which are listed on the Main Board of the Stock Exchange
「本公司」	指	瑞森生活服務有限公司，一間於2019年4月3日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市
"Controlling Shareholders"	means	collectively Mr. Huang Qingping, Silver Huang Holding Limited and Silver Wutong Holding Limited
「控股股東」	指	黃清平先生、Silver Huang Holding Limited及Silver Wutong Holding Limited的統稱
"Director(s)" 「董事」	means 指	the director(s) of the Company 本公司董事
"Group" 「本集團」	means 指	the Company and its subsidiaries 本公司及其附屬公司
"Hong Kong" 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Hong Kong dollars", "HKD" or "HK\$" 「港元」	means 指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
"Listing Rules"	means	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	聯交所證券上市規則，經不時修訂、補充或以其他方式修改
"Model Code"	means	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「標準守則」	指	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

DEFINITIONS

釋義

"RMB" 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
"Securities Dealing Code" 「證券交易守則」	means 指	the code for dealing in securities of the Company by the Directors as adopted by the Company 本公司採納的董事買賣本公司證券的守則
"SFO" 「證券及期貨條例」	means 指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
"Share(s)" 「股份」	means 指	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange 本公司股本中每股面值0.01港元的普通股，其以港元交易及於聯交所主板上市
"Shareholder(s)" 「股東」	means 指	holder(s) of the Share(s) 股份持有人
"Share Option Scheme" 「購股權計劃」	means 指	a share option scheme of the Company with terms complying with Chapter 17 of the Listing Rules which was conditionally approved and adopted by the then shareholders of the Company on 25 January 2021 本公司的購股權計劃，其條款遵守上市規則第十七章，並已於2021年1月25日獲本公司當時股東有條件批准及採納
"sq.m." 「平方米」	means 指	square metres 平方米
"Stock Exchange" 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"Yincheng Group" 「銀城集團」	means 指	Yincheng International Holding Group and Yincheng Real Estate Group 銀城國際控股集團及銀城地產集團
"Yincheng International" 「銀城國際」	means 指	Yincheng International Holding Co., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 8 January 2018 and the shares of which were previously listed on the Main Board of the Stock Exchange (stock code: 1902) 銀城國際控股有限公司，一間於2018年1月8日在開曼群島註冊成立的獲豁免有限公司，其股份先前於聯交所主板上市（股份代號：1902）
"Yincheng International Holding Group" 「銀城國際控股集團」	means 指	Yincheng International and its subsidiaries 銀城國際及其附屬公司
"Yincheng Real Estate" 「銀城地產」	means 指	Yincheng Real Estate Group Co., Ltd.*, a joint stock company incorporated under the laws of the PRC with limited liability 銀城地產集團股份有限公司，一間根據中國法律註冊成立的股份有限公司
"Yincheng Real Estate Group" 「銀城地產集團」	means 指	Yincheng Real Estate and its subsidiaries 銀城地產及其附屬公司

Note: In this interim report, English names of the PRC entities marked "*" are translations of their Chinese names for identification purpose only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

附註：於本中報內，標有「*」的中國實體英文名稱為其中文名稱的譯名，僅供識別。倘中文名稱與其英文譯名有任何歧義，概以中文名稱為準。



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