



中奧到家集團有限公司

Zhong Ao Home Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1538



2026

INTERIM REPORT
中期報告

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Ms. Jin Keli
Ms. Xu Yaping

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin
Mr. Yang Jianpeng

AUDIT COMMITTEE

Mr. Chan Wai Cheung, Admiral (*Chairman*)
Mr. Chan Ka Leung, Kevin
Mr. Yang Jianpeng

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Kwong Lun Kei, Victor

AUTHORISED REPRESENTATIVES

Ms. Chen Zhuo
Mr. Kwong Lun Kei, Victor

執行董事

劉建先生 (*主席兼行政總裁*)
陳卓女士
梁兵先生
龍為民先生

非執行董事

金科麗女士
徐亞萍女士

獨立非執行董事

陳偉璋先生
陳家良先生
楊建鵬先生

審核委員會

陳偉璋先生 (*主席*)
陳家良先生
楊建鵬先生

薪酬委員會

陳家良先生 (*主席*)
陳卓女士
陳偉璋先生

提名委員會

陳偉璋先生 (*主席*)
陳卓女士
陳家良先生

公司秘書

鄭麟基先生

授權代表

陳卓女士
鄭麟基先生

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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

COMPANY WEBSITE

www.gdzawy.com

HKEX STOCK CODE

1538

INVESTOR RELATIONS

Email: ir@zahomegroup.com

AUDITOR

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

註冊辦事處

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

香港主要營業地點

香港九龍
尖沙咀
海港城海洋中心
6樓613B室

中華人民共和國總部及主要營業地點

中國廣東省
佛山市順德區陳村鎮
赤花社區白陳路2號
太平洋鼎旺商業中心
1棟1601

公司網址

www.gdzawy.com

香港交易所股份代號

1538

投資者關係

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核數師

國衛會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
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告羅士打大廈31樓

CORPORATE INFORMATION 公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Dah Sing Bank, Limited
Industrial and Commercial Bank of China Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

主要往來銀行

中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
大新銀行有限公司
中國工商銀行股份有限公司

開曼群島證券登記總處

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

香港股份過戶及登記分處

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

HIGHLIGHTS

摘要

Six months ended 30 June
截至 6 月 30 日止六個月

		2026 2026 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動
Revenue	收益	910,981	899,482	+1.3%
Gross profit	毛利	189,481	194,557	-2.6%
Profit for the period	當期利潤	56,578	58,891	-3.9%
Profit attributable to owners of the parent	母公司擁有人應佔利潤	55,912	52,925	+5.6%
Gross profit margin (%)	毛利率(%)	20.8%	21.6%	-0.8pp 個百分點
Net profit margin (%)	純利率(%)	6.2%	6.5%	-0.3pp 個百分點
Earnings per share attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄			
— For profit for the period (RMB)	— 期內利潤(人民幣元)	0.065	0.062	+4.8%

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益		
Cost of sales and services	銷售及服務成本	5 910,981 (721,500)	899,482 (704,925)
Gross profit	毛利	189,481	194,557
Other income	其他收入	12,707	17,237
Selling and distribution expenses	銷售及分銷開支	(463)	(1,969)
Administrative expenses	行政開支	(91,333)	(87,158)
Net impairment losses recognised on financial assets	金融資產已確認減值虧損 淨額	(33,117)	(29,477)
Other expenses	其他開支	(5,951)	(4,969)
Finance costs	財務成本	(148)	(865)
Share of profits and losses of:	應佔下列各方的利潤及虧損：		
Joint ventures	合營企業	(604)	(906)
Associates	聯營公司	(193)	(1,338)
PROFIT BEFORE TAX	除稅前利潤	6 70,379	85,112
Income tax expenses	所得稅開支	7 (13,801)	(26,221)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內利潤及綜合收益總額	56,578	58,891
Profit and total comprehensive income attributable to:	以下人士應佔利潤及綜合收益 總額：		
Owners of the parent	母公司擁有人	9 55,912	52,925
Non-controlling interests	非控股權益	666	5,966
		56,578	58,891
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利		
Basic and diluted	基本及攤薄		
— For profit for the period (RMB)	— 期內利潤(人民幣元)	9 0.065	0.062

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2026 2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property and equipment	物業及設備	10	76,646	93,921
Investment properties	投資物業	11	145,535	148,026
Right-of-use assets	使用權資產		5,977	6,095
Goodwill	商譽		225,282	225,282
Prepayments for acquisition of properties	收購物業之預付款項	12	6,759	6,759
Investments in joint ventures	於合營企業的投資		2,343	2,947
Investments in associates	於聯營公司的投資		5,173	6,185
Other intangible assets	其他無形資產	13	19,581	23,573
Prepayments and other receivables	預付款項及其他應收款項	15	19,003	19,003
Deferred tax assets	遞延稅項資產		83,126	79,023
Total non-current assets	非流動資產總值		589,425	610,814
CURRENT ASSETS	流動資產			
Inventories	存貨		6,392	4,306
Trade receivables	貿易應收款項	14	737,041	553,508
Prepayments and other receivables	預付款項及其他應收款項	15	215,680	222,570
Cash and cash equivalents	現金及現金等價物	16	505,455	631,322
Total current assets	流動資產總值		1,464,568	1,411,706
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	17	126,563	84,396
Other payables and accruals	其他應付款項及應計費用	18	546,724	549,922
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	—	40,000
Lease liabilities	租賃負債	19	1,938	2,027
Tax payables	應付稅項		125,105	124,984
Total current liabilities	流動負債總額		800,330	801,329
NET CURRENT ASSETS	流動資產淨值		664,238	610,377
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,253,663	1,221,191

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

30 June 2026 2026 年 6 月 30 日

		Notes 附註	30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		32,382	33,005
Lease liabilities	租賃負債	19	5,150	5,259
Total non-current liabilities	非流動負債總額		37,532	38,264
NET ASSETS	資產淨值		1,216,131	1,182,927
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益			
Share capital	股本	20	7,082	7,082
Reserves	儲備		1,147,587	1,111,215
			1,154,669	1,118,297
Non-controlling interests	非控股權益		61,462	64,630
TOTAL EQUITY	權益總額		1,216,131	1,182,927

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 2026 截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital 已發行股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Statutory reserve 法定儲備	Other reserve 其他儲備	Special reserve 特別儲備	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2026 (audited)	於2026年1月1日(經審核)	7,082	345,567	48	123,545	14,000	(83,756)	711,811	1,118,297	64,630	1,182,927
Profit and total comprehensive income for the period	期內利潤及全面收益總額	-	-	-	-	-	-	55,912	55,912	666	56,578
Dividends to non-controlling-shareholders	向非控股股東派息	-	-	-	-	-	-	-	-	(3,834)	(3,834)
Dividends declared	已宣派股息	-	(19,540)	-	-	-	-	-	(19,540)	-	(19,540)
Transfer from retained profits	轉撥自保留溢利	-	-	-	374	-	-	(374)	-	-	-
As at 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	7,082	326,027*	48*	123,919*	14,000*	(83,756)*	767,349*	1,154,669	61,462	1,216,131

* These reserve accounts comprised the consolidated reserves of RMB1,147,587,000 as at 30 June 2026 in the consolidated statement of financial position.

* 此等儲備賬目包括截至2026年6月30日於綜合財務狀況表的綜合儲備人民幣1,147,587,000元。

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本贖回 儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Sub- total 小計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
As at 1 January 2025 (audited)	於 2025 年 1 月 1 日 (經審核)	7,082	365,107	48	115,944	14,000	(83,756)	621,227	1,039,652	58,208	1,097,860
Profit and total comprehensive income for the period	期內利潤及全面收益總額	-	-	-	-	-	-	52,925	52,925	5,966	58,891
Capital contribution from non-controlling equity holders	非控股權益持有人注資	-	-	-	-	-	-	-	-	(50)	(50)
Dividends to non-controlling shareholders	向非控股股東派息	-	-	-	-	-	-	-	-	(3,169)	(3,169)
Dividends declared	已宣派股息	-	(19,633)	-	-	-	-	-	(19,633)	-	(19,633)
As at 30 June 2025 (unaudited)	於 2025 年 6 月 30 日 (未經審核)	7,082	345,474	48	115,944	14,000	(83,756)	674,152	1,072,944	60,955	1,133,899

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 2026 截至2026年6月30日止六個月

	Notes 附註	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量		
Profit before tax	除稅前利潤	70,379	85,112
Adjustments for:	就以下各項調整：		
Fair value loss on investment properties	投資物業的公平值虧損	2,491	1,952
Depreciation of items of property and equipment	物業及設備項目折舊	31,198	14,742
Depreciation of right-of-use assets	使用權資產折舊	1,210	935
Amortisation of other intangible assets	其他無形資產攤銷	3,992	4,473
Loss on disposal of items of property and equipment	出售物業及設備項目虧損	411	187
Loss on disposal of an investment property	出售投資物業虧損	—	263
Impairment of trade receivables	貿易應收款項減值	31,577	28,051
Impairment of other receivables	其他應收款項減值	1,540	1,426
Share of losses of joint ventures	應佔合營企業虧損	604	906
Share of losses of associates	應佔聯營公司虧損	193	1,338
Finance costs	財務成本	148	865
Net foreign exchange loss/(gain)	匯兌虧損／(收益)淨額	4,454	(482)
Bank interest income	銀行利息收入	(1,778)	(1,119)
		146,419	138,649
(Increase)/decrease in inventories	存貨(增加)／減少	(2,086)	7,211
Increase in trade receivables	貿易應收款項增加	(215,110)	(168,154)
Decrease in prepayments and other receivables	預付款項及其他應收款項減少	5,350	130
Increase/(decrease) in trade payables	貿易應付款項增加／(減少)	42,167	(14,603)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	(21,919)	12,062
Cash used in operations	經營所用現金	(45,179)	(24,705)
Tax paid	已付稅項	(18,406)	(23,264)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(63,585)	(47,969)

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

For the six months ended 30 June 2026 截至2026年6月30日止六個月

	Notes 附註	2026 2026 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025 年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動的現金流量		
Proceeds from disposal of property and equipment	出售物業及設備所得款項	257	468
Purchases of items of property and equipment	購買物業及設備項目	(14,591)	(7,403)
Interest income received	已收利息收入	1,778	1,119
Disposal of an investment property	出售投資物業	–	1,153
Net cash flows used in investing activities	投資活動所用現金流量淨額	(12,556)	(4,663)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動的現金流量		
New bank loans	新增銀行貸款	–	40,000
Repayment of bank loans	償還銀行貸款	(40,000)	(45,920)
Interest paid	已付利息	(148)	(865)
Principal portion of lease payments	租賃付款的本金部分	(1,290)	(892)
Capital contribution from non-controlling interests	非控股權益的注資	–	(50)
Dividends paid to non-controlling shareholders	已付非控股股東的股息	(3,834)	(4,400)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(45,272)	(12,127)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(121,413)	(64,759)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	631,322	545,156
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(4,454)	482
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	505,455	480,879
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所載現金及現金等價物	505,455	480,879
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表所載現金及現金等價物	505,455	480,879

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

1. CORPORATE AND GROUP INFORMATION

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements (the “**Interim Financial Statements**”) for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025.

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

1. 公司和集團資料

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

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

2. 編製基準

截至2026年6月30日止六個月的未經審核簡明綜合財務報表（「**中期財務報表**」）乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄D2的適用披露規定編製。

中期財務報表並不包括年度財務報表內所規定的全部資料及披露事項，並應與本集團截至2025年12月31日止年度的年度財務報表一併閱讀。

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

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

30 June 2026 2026年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the Interim Financial Statements are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

In the current interim period, the Group has adopted all the amendments to HKFRSs, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2026 for the preparation of the Interim Financial Statements. The application of the amendments to HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Interim Financial Statements and amounts reported for the current and prior periods.

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

3. 會計政策及披露變動

除因應用香港財務報告準則（「香港財務報告準則」）的修訂本及應用與本集團相關的若干會計政策而產生的額外會計政策外，中期財務報表所採用會計政策及計算方法與本集團截至2025年12月31日止年度的年度財務報表所呈列者相同。

本中期期間，本集團首次採納所有香港財務報告準則修訂本，該等修訂本於2026年1月1日或之後開始的年度期間強制生效，並用於編製中期財務報表。應用香港財務報告準則修訂本並無導致本集團的會計政策、中期財務報表的呈列及本期間及過往期間的呈報金額出現重大變動。

本集團並無應用任何於本中期期間尚未生效的新訂香港財務報告準則或其修訂本。

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

30 June 2026 2026年6月30日

4. OPERATING SEGMENT INFORMATION

Operating segments

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

4. 經營分部資料

經營分部

下表載述按業務類型劃分之本集團收益及業績分析：

		Property management business 物業管理 業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及 綠化業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended 30 June 2026 (unaudited)	截至2026年6月30日止六個月 (未經審核)				
Segment revenue (note 5)	分部收益 (附註5)				
Sales to external customers	向外部客戶銷售	650,398	185,523	75,060	910,981
Intersegment sales	分部間銷售	70,807	32,520	8,828	112,155
		721,205	218,043	83,888	1,023,136
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment sales	分部間銷售對銷				(112,155)
Revenue	收益				910,981
Segment results	分部業績	60,638	9,186	17,141	86,965
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				1,778
Fair value loss on investment properties	投資物業的公平值虧損				(2,491)
Net foreign exchange loss	匯兌虧損淨額				(4,454)
Corporate expenses	企業開支				(10,622)
Share of losses of joint ventures	應佔合營企業虧損				(604)
Share of losses of associates	應佔聯營公司虧損				(193)
Profit before tax	除稅前利潤				70,379

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

30 June 2026 2026年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)

Operating segments (Continued)

4. 經營分部資料 (續)

經營分部 (續)

		Property management business 物業管理 業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及 綠化業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
30 June 2026 (unaudited)	2026年6月30日 (未經審核)				
Segment assets	分部資產	1,703,104	292,365	234,647	2,230,116
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment receivables	分部間應收款項對銷				(702,278)
Corporate and other unallocated assets	企業及其他未分配資產				526,155
Total assets	總資產				2,053,993
Segment liabilities	分部負債	945,675	222,844	212,211	1,380,730
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment payables	分部間應付款項對銷				(691,056)
Corporate and other unallocated liabilities	企業及其他未分配負債				148,188
Total liabilities	總負債				837,862

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

30 June 2026 2026年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)

Operating segments (Continued)

4. 經營分部資料(續)

經營分部(續)

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

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

30 June 2026 2026年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料 (續)

Operating segments (Continued)

經營分部 (續)

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

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

30 June 2026 2026年6月30日

5. REVENUE

An analysis of revenue is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約收益		
Rendering of services	提供服務	909,473	898,188
Sales of goods	銷售貨品	1,508	1,294
		910,981	899,482

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2026 (unaudited)

Segments 分部		Property management business 物業管理 業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及 綠化業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services 貨品或服務類型	Rendering of services 提供服務	650,398	185,523	73,552	909,473
	Sales of goods 銷售貨品	-	-	1,508	1,508
		650,398	185,523	75,060	910,981
Geographical market 地區市場					
Mainland China 中國內地		650,398	185,523	75,060	910,981
Timing of revenue recognition 收益確認時間	Over time 於某一時間段	650,398	185,523	73,552	909,473
	At a point of time 於某一時間點	-	-	1,508	1,508
		650,398	185,523	75,060	910,981

5. 收益

收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約收益		
Rendering of services	提供服務	909,473	898,188
Sales of goods	銷售貨品	1,508	1,294
		910,981	899,482

來自客戶合約收益

(i) 已分拆收益資料

截至2026年6月30日止六個月（未經審核）

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

30 June 2026 2026年6月30日

5. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the six months ended 30 June 2025 (unaudited)

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

5. 收益 (續)

來自客戶合約收益 (續)

(i) 已分拆收益資料 (續)

截至2025年6月30日止六個月(未經
審核)

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

30 June 2026 2026年6月30日

5. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

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

Provision of property management services

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

Provision of cleaning and greening services

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

Sales of goods

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

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

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2026 and 31 December 2025 and the expected timing of recognising revenue. All the transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

5. 收益 (續)

來自客戶合約收益 (續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

提供物業管理服務

履約責任於提供服務時達成，款項一般於發出賬單日期起計90日內到期。

提供清潔及綠化服務

履約責任於提供服務時達成，款項一般於發出賬單日期起計90日內到期。

銷售貨品

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

(iii) 分配至客戶合約餘下履約責任的交易價格

於2026年6月30日及2025年12月31日，分配至餘下履約責任（未履行或部分未履行）的交易價格金額及確認收益的預期時間。所有分配至餘下履約責任的交易價格預期於一年內確認為收益。

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

30 June 2026 2026年6月30日

6. PROFIT BEFORE TAX

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

6. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列項目：

		For the six months ended 30 June 截至 6 月 30 日止六個月	
		2026 2026 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025 年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Cost of services provided	已提供服務成本	720,223	703,849
Cost of goods sold	已售貨品成本	1,277	1,076
Employee benefit expense (excluding directors' and chief executive's remuneration)	僱員福利開支（不包括董事及 主要行政人員酬金）		
Salaries and other benefits	薪酬及其他福利	352,447	390,186
Retirement benefit scheme contributions	退休福利計劃供款	36,711	38,198
		389,158	428,384
Depreciation of items of property and equipment	物業及設備項目折舊	10	31,198
Depreciation of right-of-use assets	使用權資產折舊	1,210	935
Amortisation of other intangible assets	其他無形資產攤銷	13	3,992
Impairment of financial assets, net	金融資產減值淨額		
Net impairment losses recognised on trade receivables	貿易應收款項已確認減值 虧損淨額	31,577	28,051
Net impairment losses recognised on other receivables	其他應收款項已確認減值 虧損淨額	1,540	1,426
Fair value loss on investment properties	投資物業公平值虧損	11	2,491
Rental income	租金收入	(6,135)	(1,872)
Foreign exchange loss/(gain)	匯兌虧損／（收益）	4,454	(482)
Bank interest income	銀行利息收入	(1,778)	(1,119)
Loss on disposal of items of property and equipment	出售物業及設備項目的 虧損	411	187
Loss on disposal of an investment property	出售投資物業虧損	-	263

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

30 June 2026 2026年6月30日

7. INCOME TAX

A provision for PRC Enterprise income tax ("EIT") has been provided at the applicable income tax rate of 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 25%) on the assessable profits of the Group's subsidiaries in Mainland China, except for those subsidiaries which enjoy a lower tax rate as a benefit.

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

No provision for Hong Kong profits tax has been made in the Interim Financial Statements as no assessable profit was derived from Hong Kong during the six months ended 30 June 2026 and 2025.

7. 所得稅

截至2026年6月30日止六個月，中國企業所得稅（「企業所得稅」）撥備乃就本集團於中國內地的附屬公司的應課稅利潤按適用所得稅率25%（截至2025年6月30日止六個月：25%）計提，惟享有較低稅率作為福利的附屬公司除外。

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

由於截至2026年及2025年6月30日止六個月本集團概無應課稅利潤源自香港，故未於中期財務報表中就香港利得稅作出撥備。

For the six months
ended 30 June

截至6月30日止六個月

		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
EIT	企業所得稅	13,329	25,845
Deferred tax	遞延稅項	472	376
Total tax charge for the period	期內稅項支出總額	13,801	26,221

8. DIVIDENDS

During the six months ended 30 June 2026, a dividend of HKD2.5 cents per share in respect of the year ended 31 December 2025 was declared by the directors of the Company and approved in the Company's annual general meeting on 29 May 2026. No interim dividend was paid, declared or proposed for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8. 股息

截至2026年6月30日止六個月，本公司董事已宣派並於2026年5月29日本公司的股東週年大會上批准截至2025年12月31日止年度的股息每股2.5港仙。截至2026年6月30日止六個月，並無派發、宣派或擬派中期股息（截至2025年6月30日止六個月：無）。

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

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent for the period, and the weighted average number of ordinary shares of 854,550,000 shares (six months ended 30 June 2025: 854,550,000 shares) in issue during the period.

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

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額以母公司普通權益持有人應佔期內利潤以及期內已發行普通股加權平均數 854,550,000 股 (截至 2025 年 6 月 30 日止六個月：854,550,000 股) 計算。

每股基本盈利金額乃根據以下數據計算：

		For the six months ended 30 June 截至 6 月 30 日止六個月	
		2026 2026 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025 年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔利潤	55,912	52,925
Shares	股份		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	854,550,000	854,550,000

Diluted earnings per share for the six months ended 30 June 2026 and 2025 were the same as the basic earnings per share, as the Company has no potential dilutive ordinary shares.

截至 2026 年及 2025 年 6 月 30 日止六個月的每股攤薄盈利與每股基本盈利相同，因為本公司並無潛在具攤薄作用的普通股。

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10. PROPERTY AND EQUIPMENT

10. 物業及設備

		RMB'000 人民幣千元
Net carrying amount at 1 January 2026 (audited)	於2026年1月1日賬面淨值(經審核)	93,921
Additions	添置	14,591
Depreciation (note 6)	折舊(附註6)	(31,198)
Disposals	出售	(668)
Net carrying amount at 30 June 2026 (unaudited)	於2026年6月30日賬面淨值(未經審核)	76,646

11. INVESTMENT PROPERTIES

11. 投資物業

		RMB'000 人民幣千元
Carrying amount at 1 January 2026 (audited)	於2026年1月1日賬面值(經審核)	148,026
Net loss from fair value adjustments (note 6)	公平值調整產生的虧損淨額(附註6)	(2,491)
Carrying amount at 30 June 2026 (unaudited)	於2026年6月30日賬面值(未經審核)	145,535

Certain investment properties are leased to third parties under operating leases. These operating leases do not have "significant impact" as defined under Rule 14.04(1) (d) of the Listing Rules and hence is exempt from the requirements under chapter 14 of the Listing Rules.

The Group's investment properties are all situated in Mainland China. The directors of the Company have determined that all the investment properties include commercial properties, residential properties and other properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 30 June 2026 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, using the market approach, as at 30 June 2026. The Group appoints external valuer to be responsible for the external valuations of the Group's properties. The directors of the Company have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

若干投資物業已根據經營租賃租予第三方。該等經營租賃並未具有上市規則第14.04(1)(d)條所定義之「重大影響」，故獲豁免遵守上市規則第14章之規定。

本集團投資物業均位於中國內地。本公司董事已根據各物業的性質、特徵及風險釐定所有投資物業為商業物業、住宅物業及其他物業。於2026年6月30日，本集團的投資物業根據獨立專業合資格估值師行仲量聯行企業評估及諮詢有限公司於2026年6月30日以市場法進行的估值重估。本集團委聘外部估值師負責本集團物業的外部估值。本公司董事每年兩次於中期及年度財務報告進行估值時，就估值假設及估值結果與估值師進行討論。

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11. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

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

		Fair value measurement as at 30 June 2026 using 使用以下數據於2026年6月30日的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下項目的經常性公平值計量：				
Commercial properties	商業物業	-	-	47,710	47,710
Residential properties	住宅物業	-	-	95,021	95,021
Other properties	其他物業	-	-	2,804	2,804

		Fair value measurement as at 31 December 2025 using 使用以下數據於2025年12月31日的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下項目的經常性公平值計量：				
Commercial properties	商業物業	-	-	48,274	48,274
Residential properties	住宅物業	-	-	96,047	96,047
Other properties	其他物業	-	-	3,705	3,705

During the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (six months ended 30 June 2025: Nil).

截至2026年6月30日止六個月，第一層與第二層之間並無公平值計量的轉撥，亦無公平值計量轉入第三層或從第三層轉出（截至2025年6月30日止六個月：無）。

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11. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

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

			Range 範圍	
Valuation technique 估值技巧		Significant unobservable input 重大不可觀察 輸入數據	30 June 2026 2026年 6月30日	31 December 2025 2025年 12月31日
Commercial properties 商業物業	Direct comparison method 直接比較法	Market unit price (RMB'000/sq.m.) 市場單位價格 (人民幣千元／平方米)	13–16	14–17
Residential properties 住宅物業	Direct comparison method 直接比較法	Market unit price (RMB'000/sq.m.) 市場單位價格 (人民幣千元／平方米)	12–17	12–18
Other properties 其他物業	Direct comparison method 直接比較法	Market unit price (RMB'000/sq.m.) 市場單位價格 (人民幣千元／平方米)	4–7	4–8

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

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

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

11. 投資物業 (續)

公平值層級 (續)

以下為投資物業估值所用估值技巧及估值關鍵輸入數據的概要：

於估計物業公平值時，物業最高及最佳用途為其現有用途。

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

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

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12. PREPAYMENTS FOR ACQUISITION OF PROPERTIES

As at 30 June 2026, the Group had paid deposits to property developers of approximately RMB6.8 million (31 December 2025: RMB6.8 million) in relation to the acquisition of properties situated in Mainland China.

12. 收購物業的預付款項

於2026年6月30日，本集團已就收購位於中國內地的物業向物業發展商支付按金約人民幣6.8百萬元（2025年12月31日：人民幣6.8百萬元）。

13. OTHER INTANGIBLE ASSETS

13. 其他無形資產

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Net carrying amount at 1 January 2026 (audited)	於2026年1月1日賬面淨值(經審核)	23,573
Amortisation provided during the period (note 6)	期內攤銷(附註6)	(3,992)
Net carrying amount at 30 June 2026 (unaudited)	於2026年6月30日賬面淨值(未經審核)	19,581

14. TRADE RECEIVABLES

14. 貿易應收款項

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

於報告期末，按繳款單日期計算的貿易應收款項的賬齡分析(扣除虧損撥備)如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	499,479	358,985
1 to 2 years	一至兩年	149,292	125,126
Over 2 years	超過兩年	88,270	69,397
		737,041	553,508

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15. PREPAYMENTS AND OTHER RECEIVABLES

15. 預付款項及其他應收款項

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payment on behalf of customers to utility suppliers	代表客戶向公用事業供應商付款	77,725	79,596
Deposits paid to utility suppliers	向公用事業供應商支付的按金	47,371	48,545
Other receivables (note)	其他應收款項(附註)	174,283	179,468
Prepayments	預付款項	65,642	62,762
		365,021	370,371
Less: Impairment allowance	減：減值撥備	(130,338)	(128,798)
Total	總額	234,683	241,573
Less: non-current portion	減：非流動部分	(19,003)	(19,003)
Current portion	流動部分	215,680	222,570

Note:

Other receivables mainly represent payment on behalf of customers for expenditure on communities' facilities, long-term performance bonds, bidding deposit for contracts, business-related prepayments and balances with other independent third parties. As at 30 June 2026, the business-related prepayments and balances with other independent third parties of approximately RMB50.2 million (31 December 2025: RMB50.2 million) were pledged by certain residential properties, commercial properties and car parking spaces, the fair value of those collateral pledged was approximately RMB15.7 million (31 December 2025: RMB15.7 million) and the allowance for expected credit loss of approximately RMB34.5 million (31 December 2025: RMB34.5 million) had been made.

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

附註：

其他應收款主要為代客戶支付的社區設施支出、長期履約保證金、合約投標保證金、業務相關預付款項及其他獨立第三方結餘。截止2026年6月30日，與業務相關的預付款項及與其他獨立第三方的結餘約人民幣50.2百萬元（2025年12月31日：人民幣50.2百萬元）以若干住宅物業、商業物業及停車位作為抵押，該等抵押品的公平值約為人民幣15.7百萬元（2025年12月31日：人民幣15.7百萬元）及已計提預期信貸虧損撥備約人民幣34.5百萬元（2025年12月31日：人民幣34.5百萬元）。

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

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16. CASH AND CASH EQUIVALENTS

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

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	505,455	631,322

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to RMB490,110,000 (31 December 2025: RMB620,197,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

All the deposits collected are required to be kept in designated bank accounts under the name of the relevant subsidiaries of the Group through the deposits collected and the related interest income belong to the community residents. Pursuant to the property management agreements between the Group and the community residents, the withdrawal and use of the funds are subject to approval by the community residents. As the monies maintained for daily repair and maintenance funds are not controlled by the Group, they are not recorded as bank balances by the Group. As at 30 June 2026, RMB29,905,000 (31 December 2025: RMB29,378,000) was kept in the daily repair and maintenance funds on behalf of the community residents.

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

16. 現金及現金等價物

現金及現金等價物的分析如下：

於報告期末，本集團以人民幣計值的現金及現金等價物為人民幣490,110,000元（2025年12月31日：人民幣620,197,000元）。人民幣不得自由兌換為其他貨幣，然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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

儘管所收取按金及相關利息收入乃屬社區居民所擁有，但所有所收取按金均須以本集團相關附屬公司的名義存入指定銀行賬戶。根據本集團與社區居民訂立的物業管理協議，提取及使用基金須待社區居民批准。由於日常維修及保養資金的款項不受本集團控制，因此本集團並無將該等款項記錄為銀行結餘。於2026年6月30日，本集團已代表社區居民將人民幣29,905,000元（2025年12月31日：人民幣29,378,000元）存入日常維修及保養基金。

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

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17. TRADE PAYABLES

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

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 60 days	60日內	75,643	55,308
Over 60 days and within 180 days	超過60日及180日內	21,358	15,454
Over 180 days and within 365 days	超過180日及365日內	20,727	10,734
Over one year	超過一年	8,835	2,900
		126,563	84,396

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

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

17. 貿易應付款項

於報告期末，按發票日期計算的貿易應付款項賬齡分析如下：

貿易應付款項為不計息及一般於30至90日內結算。

由於到期日相對較短，故貿易應付款項的公平值與其賬面值相若。

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18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計費用

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities (note a)	合約負債(附註a)	88,984	93,388
Receipts on behalf of community residents for utilities	就公用事業向社區住戶代收款	159,882	156,565
Received in advance	預收款項	14,525	13,357
Accruals	應計費用	165,128	160,119
Other payables	其他應付款項	8,022	15,643
Deposits received	已收按金	41,528	55,316
Dividends payable to non-controlling shareholders of subsidiaries	對附屬公司非控股股東的 應付股息	1,059	410
Amounts due to non-controlling equity holders of subsidiaries (note b)	應付附屬公司非控股權益 持有人款項(附註b)	1,434	695
Due to the ultimate holding company	應付最終控股公司	14,300	14,300
Other tax payables	其他應付稅項	51,862	40,129
		546,724	549,922

Notes:

附註：

- (a) Contract liabilities include advances received from customers to deliver property management services.
- (b) As at 30 June 2026 and 31 December 2025, the Group's amounts due to non-controlling equity holders of subsidiaries included outstanding consideration payables in respect of the Group's acquisition of the equity interests in the subsidiaries from those non-controlling equity holders which are unsecured, interest-free and have no fixed term of repayment.

- (a) 合約負債包括為提供物業管理服務而自客戶收取的墊款。
- (b) 於2026年6月30日及2025年12月31日，本集團應付附屬公司非控股權益持有人的款項包括本集團向該等非控股權益持有人收購附屬公司股權而應付的未償還代價，其為無抵押、免息及無固定還款期。

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19. INTEREST-BEARING BANK AND OTHER
BORROWINGS

19. 計息銀行及其他借款

		30 June 2026 2026年6月30日			31 December 2025 2025年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Lease liabilities	租賃負債	2.39-7.42	2027	1,938	2.39-7.42	2026	2,027
Bank loans — secured	銀行貸款 — 有抵押	-	-	-	3.80	2026	40,000
				1,938			42,027
Non-current	非即期						
Lease liabilities	租賃負債	2.39-7.42	2027-2032	5,150	2.39-7.42	2027-2032	5,259
				5,150			5,259
				7,088			47,286

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

19. 計息銀行及其他借款 (續)

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須於以下期限償還的銀行貸款：		
Within one year or on demand	一年內或按要求	—	40,000
		—	40,000
Other borrowings repayable:	須於以下期限償還的其他借款：		
Within one year or on demand	一年內或按要求	1,938	2,027
Beyond two years, inclusive	兩年以上(包括兩年)	5,150	5,259
		7,088	7,286
		7,088	47,286

The Group's bank loans were corporate guarantee by fellow subsidiary as at 31 December 2025.

於2025年12月31日，本集團的銀行貸款由同系附屬公司提供企業擔保。

As at 30 June 2026, all the Group's borrowings were denominated in RMB.

於2026年6月30日，本集團所有借款均以人民幣計值。

As at 31 December 2025, the bank borrowing balances of the Group bore interest at fixed rates.

於2025年12月31日，本集團的銀行借款結餘按固定利率計息。

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

計息銀行及其他借款的賬面值與其公平值相若。

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

30 June 2026 2026年6月30日

20. SHARE CAPITAL

Shares

20. 股本

股份

		Number of ordinary shares 普通股數目 (Unaudited) (未經審核)	Nominal value of HKD0.01 each 每股面值 0.01 港元 HKD'000 千港元 (Unaudited) (未經審核)
Authorised:	法定：		
At 1 January 2026 and 30 June 2026	於2026年1月1日及 2026年6月30日	8,000,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2026 and 30 June 2026	於2026年1月1日及 2026年6月30日	854,550,000	8,545
		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股		
At 1 January 2026 and 30 June 2026	於2026年1月1日及 2026年6月30日	7,082	7,082

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

30 June 2026 2026年6月30日

21. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party transactions

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

The ultimate holding company of the Company has made advance of RMB15,327,000 (31 December 2025: RMB15,331,000) to the Group which is unsecured, interest free and has no fixed term of repayment.

(b) Compensation to key management personnel

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

21. 關聯方交易及結餘

(a) 關聯方交易

除中期財務報表另有披露者外，本集團於期內有以下關聯方交易：

本公司的最終控股公司已向本集團墊款人民幣15,327,000元（2025年12月31日：人民幣15,331,000元），該款項為無抵押、免息及無固定還款期。

(b) 給予主要管理人員的酬償

期內主要管理人員的薪酬如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	6,502	6,482
Post-employment benefits	離職後福利	59	59
		6,561	6,541

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

主要管理人員的薪酬乃按個人表現及市場趨勢釐定。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

The fair values of non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings and other long-term payables as at 30 June 2026 was assessed to be insignificant.

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

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

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the board of directors of the Company on 28 August 2026.

22. 金融工具的公平值計量

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

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

計息銀行及其他借款的非流動部分的公平值乃使用具類似條款、信貸風險及餘下還款期限之工具現時之折現率將預計未來現金流量折現而計算。於2026年6月30日，本集團之計息銀行及其他借款及其他長期應付款項的不履約風險所產生公平值變動被評定為並不重大。

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

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

23. 批准中期財務報表

本公司董事會於2026年8月28日批准及授權刊發中期財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

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

Property management business

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

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

As at 30 June 2026, the Group had a total delivered contracted gross floor area (“GFA”) of approximately 53.8 million square meters (“sq.m.”) and managed 517 residential and non-residential properties such as commercial or government buildings across 35 cities in China.

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

業務回顧

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

物業管理業務

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

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

於2026年6月30日，本集團的已交付合約建築面積（「**建築面積**」）為約53.8百萬平方米（「**平方米**」），管理中國35個城市的517個住宅及商業或政府樓宇等非住宅物業。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Geographic presence

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

The list below illustrates the cities in which properties of the Group were delivered contracted to manage were located and number of projects in each city as at 30 June 2026.

地理分佈

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

下表說明於2026年6月30日本集團已交付合約的物業的所在城市及各城市的項目數目。

Eastern and Central China 華東及華中		Southern China 華南		Northern China 華北		Western China 華西	
1 Changde (2)	1 常德市 (2)	21 Cenxi (13)	21 岑溪市 (13)	34 Baotou (10)	34 包頭市 (10)	35 Karamay (5)	35 克拉瑪依市 (5)
2 Chengzhou (2)	2 郴州市 (2)	22 Foshan (17)	22 佛山市 (17)				
3 Chongqing (1)	3 重慶市 (1)	23 Guangzhou (4)	23 廣州市 (4)				
4 Hangzhou (50)	4 杭州市 (50)	24 Guilin (6)	24 桂林市 (6)				
5 Huzhou (14)	5 湖州市 (14)	25 Jiangmen (3)	25 江門市 (3)				
6 Kaifeng (2)	6 開封市 (2)	26 Kunshan (4)	26 昆山市 (4)				
7 Maicheng (1)	7 麻城市 (1)	27 Laibin (5)	27 來賓市 (5)				
8 Nantong (11)	8 南通市 (11)	28 Nanning (18)	28 南寧市 (18)				
9 Ningbo (252)	9 寧波市 (252)	29 Qingyuan (4)	29 清遠市 (4)				
10 Quzhou (6)	10 衢州市 (6)	30 Sanya (7)	30 三亞市 (7)				
11 Shanghai (16)	11 上海市 (16)	31 Wuzhou (8)	31 梧州市 (8)				
12 Shaoxing (11)	12 紹興市 (11)	32 Yunnan (2)	32 雲南市 (2)				
13 Suqian (1)	13 宿遷市 (1)	33 Zhaoqing (2)	33 肇慶市 (2)				
14 Suzhou (23)	14 蘇州市 (23)						
15 Taizhou (1)	15 台州市 (1)						
16 Wuxi (8)	16 無錫市 (8)						
17 Xuancheng (1)	17 宣城市 (1)						
18 Yunfu (1)	18 雲浮市 (1)						
19 Zhenjiang (5)	19 鎮江市 (5)						
20 Zhoukou (1)	20 周口市 (1)						

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

附註：括號內的數字指已交付合約項目數目。

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

下表載列於所示日期之已交付合約建築面積及管理的物業數目。

		As at 30 June 2026 於2026年6月30日	
		Sq.m. in thousands 千平方米	No. 數目
<i>Residential and non-residential properties</i>	<i>住宅及非住宅物業</i>		
Eastern and Central China ⁽¹⁾	華東及華中 ⁽¹⁾	36,791	409
Southern China ⁽²⁾	華南 ⁽²⁾	14,617	93
Northern China ⁽³⁾	華北 ⁽³⁾	1,277	10
Western China ⁽⁴⁾	華西 ⁽⁴⁾	500	5
Total	總計	53,814	517

Notes:

附註：

- (1) Including Changde, Chengzhou, Chongqing, Hangzhou, Huzhou, Kaifeng, Macheng, Nantong, Ningbo, Quzhou, Shanghai, Shaoxing, Suqian, Suzhou, Taizhou, Wuxi, Xuancheng, Yunfu, Zhenjiang, Zhokou.
- (2) Including Cenxi, Foshan, Guangzhou, Guilin, Jiangmen, Kunshan, Laibin, Nanning, Qingyuan, Sanya, Wuzhou, Yunnan, Zhaoqing.
- (3) Including Baotou.
- (4) Including Karamay.

- (1) 包括常德、郴州、重慶、杭州、湖州、開封、麻城、南通、寧波、衢州、上海、紹興、宿遷、蘇州、台州、無錫、宣城、雲浮、鎮江、周口。
- (2) 包括岑溪、佛山、廣州、桂林、江門、昆山、來賓、南寧、清遠、三亞、梧州、雲南、肇慶。
- (3) 包括包頭。
- (4) 包括克拉瑪依。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cleaning and greening business

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

Other businesses

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

PROSPECTS AND FUTURE PLANS

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

清潔及綠化業務

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

其他業務

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

前景及未來計劃

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

FINANCIAL PERFORMANCE REVIEW

Revenue

During the six months ended 30 June 2026, the Group recorded revenue of approximately RMB911.0 million, representing an increase of approximately 1.3% over the six months ended 30 June 2025.

The Group's revenue derived from property management business was approximately RMB656.0 million for the six months ended 30 June 2025 and approximately RMB650.4 million for the six months ended 30 June 2026, which represented a decrease of approximately RMB5.6 million or 0.8%.

The Group's revenue derived from cleaning and greening business was approximately RMB169.6 million for the six months ended 30 June 2025 and approximately RMB185.5 million for the six months ended 30 June 2026, which represented an increase of approximately RMB16.0 million or 9.4%.

The Group's revenue derived from other businesses was approximately RMB74.0 million for the six months ended 30 June 2025 and approximately RMB75.1 million for the six months ended 30 June 2026, which represented an increase of approximately RMB1.1 million or 1.5%.

Breakdown of revenue by business line and services

財務表現回顧

收益

於截至2026年6月30日止六個月，本集團錄得收益約人民幣911.0百萬元，較截至2025年6月30日止六個月增加約1.3%。

本集團的物業管理業務所得收益由截至2025年6月30日止六個月約人民幣656.0百萬元減少至截至2026年6月30日止六個月約人民幣650.4百萬元，減少約人民幣5.6百萬元或0.8%。

本集團自清潔及綠化業務所得收益由截至2025年6月30日止六個月約人民幣169.6百萬元增加至截至2026年6月30日止六個月約人民幣185.5百萬元，增加約人民幣16.0百萬元或9.4%。

本集團來自其他業務所得收益由截至2025年6月30日止六個月約人民幣74.0百萬元增加至截至2026年6月30日止六個月約人民幣75.1百萬元，增加約人民幣1.1百萬元或1.5%。

按業務線及服務劃分的收益明細

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元	%
Property management business	物業管理業務	650,398	655,964	(5,566)	(0.8)
Cleaning and greening business	清潔及綠化業務	185,523	169,555	15,968	9.4
Other businesses	其他業務	75,060	73,963	1,097	1.5
		910,981	899,482	11,499	1.3

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Property management business

Revenue from the property management business for the six months ended 30 June 2026 decreased by approximately RMB5.6 million or 0.8% comparing to the corresponding period in 2025 and was primarily due to decrease in number of projects.

Cleaning and greening business

Revenue from the cleaning and greening business was approximately RMB185.5 million for the six months ended 30 June 2026, comparing to approximately RMB169.6 million for the six months ended 30 June 2025, represented an increase of approximately RMB16.0 million or 9.4%, mainly due to the increase demand for cleaning and greening services.

Other businesses

Revenue from other businesses for the six months ended 30 June 2026 an increase by approximately RMB1.1 million or 1.5% comparing to the corresponding period in 2025 and was primarily due to development in new marketing from electronic commerce.

COST OF SALES AND SERVICES

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

Cost of sales and services increased by approximately 2.3% from approximately RMB705.0 million for six months ended 30 June 2025 to approximately RMB721.5 million for six months ended 30 June 2026. The increment was due to the increase in the corresponding revenue.

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

物業管理業務

物業管理業務收益截至2026年6月30日止六個月較2025年同期減少約人民幣5.6百萬元或0.8%，主要由於項目數量減少所致。

清潔及綠化業務

截至2026年6月30日止六個月清潔及綠化業務收益約為人民幣185.5百萬元，較截至2025年6月30日止六個月約人民幣169.6百萬元增加約人民幣16.0百萬元或9.4%，主要由於清潔及綠化服務需求增加。

其他業務

截至2026年6月30日止六個月期間，其他業務收入較2025年同期增加約人民幣110萬元或1.5%，主要原因是電子商務新行銷的發展。

銷售及服務成本

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

銷售及服務成本由截至2025年6月30日止六個月的約人民幣705.0百萬元增加約2.3%至截至2026年6月30日止六個月的約人民幣721.5百萬元。增加乃由於相應的收益增加。

GROSS PROFIT AND GROSS PROFIT MARGIN

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

毛利及毛利率

下表載列所示期間本集團按業務劃分的毛利及毛利率：

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

		2026 2026年 (Unaudited) (未經審核)		2025 2025年 (Unaudited) (未經審核)	
		RMB'000 人民幣千元	% of revenue 佔收益%	RMB'000 人民幣千元	% of revenue 佔收益%
Property management business	物業管理業務	162,440	25.0	162,349	24.7
Cleaning and greening business	清潔及綠化業務	18,876	10.2	23,609	13.9
Other businesses	其他業務	8,165	10.9	8,599	11.6
Overall	整體	189,481	20.8	194,557	21.6

The Group's gross profit for the six months ended 30 June 2026 was approximately RMB189.5 million, comparing to approximately RMB194.6 million for the six months ended 30 June 2025, represented a decrease of approximately RMB5.1 million or 2.6%. The Group's overall gross profit margin decreased from 21.6% for the six months ended 30 June 2025 to 20.8% for the six months ended 30 June 2026.

截至2026年6月30日止六個月，本集團毛利約為人民幣189.5百萬元，較截至2025年6月30日止六個月約人民幣194.6百萬元減少約人民幣5.1百萬元或2.6%。本集團整體毛利率由截至2025年6月30日止六個月的21.6%下降至截至2026年6月30日止六個月的20.8%。

OTHER INCOME

The Group's other income for the six months ended 30 June 2026 was approximately RMB12.7 million, which decreased by approximately RMB4.5 million as compared to approximately RMB17.2 million for the six months ended 30 June 2025. It was primarily due to decrease in other services income derived from the operation of public areas, electric vehicle parking and domestic services. Services income was adversely affected by a decline in utilisation rates amid a financially uncertain environment in the PRC and customers were less inclined to spend on non-essential facilities.

其他收入

截至2026年6月30日止六個月，本集團的其他收入約為人民幣12.7百萬元，較截至2025年6月30日止六個月的約人民幣17.2百萬元減少約人民幣4.5百萬元，主要由於來自公共區域營運、電動車停泊及家政服務等其他服務收入減少所致。服務收入因中國經濟環境不明朗及客戶對非必要設施的消費意欲下降，導致相關設施的使用率降低。

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses for the six months ended 30 June 2026 were approximately RMB0.5 million, comparing to approximately RMB2.0 million for the six months ended 30 June 2025, representing a decrease of approximately RMB1.5 million. The decline was primarily attributable to the Group's continuous control over marketing expenses.

銷售及分銷開支

截至2026年6月30日止六個月，本集團的銷售及分銷開支約為人民幣0.5百萬元，較截至2025年6月30日止六個月的約人民幣2.0百萬元減少約人民幣1.5百萬元。有關減少主要由於本集團對營銷開支的持續控制。

MANAGEMENT DISCUSSION AND ANALYSIS

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ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the six months ended 30 June 2026 was approximately RMB91.3 million representing an increase by approximately RMB4.1 million as comparing to approximately RMB87.2 million for the six months ended 30 June 2025 and was mainly due to adverse fluctuations in foreign exchange rates.

NET IMPAIRMENT LOSSES RECOGNISED ON FINANCIAL ASSETS

The Group's net impairment losses recognised on financial assets were approximately RMB33.1 million for the six months ended 30 June 2026, comparing to approximately RMB29.5 million for the six months ended 30 June 2025, representing an increase of approximately RMB3.6 million which was primarily due to increase in trade receivables, as a result of increase in revenue.

OTHER EXPENSES

The Group's other expenses for the six months ended 30 June 2026 was approximately RMB6.0 million, comparing to approximately RMB5.0 million for the six months ended 30 June 2025, representing an increase of approximately RMB1.0 million due to changes in fair value of financial assets/liabilities at fair value through profit and loss.

FINANCE COSTS

The Group's finance costs amounted to approximately RMB0.1 million for the six months ended 30 June 2026, comparing to approximately RMB0.9 million for the six months ended 30 June 2025, representing a decrease of approximately RMB0.8 million due to the full repayment of interest-bearing bank and other borrowings during the period.

INCOME TAX EXPENSES

The Group's income tax expenses for the six months ended 30 June 2026 was approximately RMB13.7 million, comparing to approximately RMB26.2 million for the six months ended 30 June 2025, representing a decrease of approximately RMB12.5 million. The decrease was due to large portion of the Group's profit was entitled to a reduced EIT rate. As a result of the recognition of certain subsidiaries as HNTE which operates within a High and New Technology Development Zone, a reduced EIT rate of 15% applies to the HNTE.

INVESTMENT PROPERTIES

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

These operating leases do not have "significant impact" as defined under Rule 14.04(1)(d) of the Listing Rules and hence is exempt from the requirements under chapter 14 of the Listing Rules.

行政開支

截至2026年6月30日止六個月，本集團的行政開支約為人民幣91.3百萬元，較截至2025年6月30日止六個月的約人民幣87.2百萬元增加約人民幣4.1百萬元，主要由於匯率不利波動所致。

就金融資產確認的減值虧損淨額

截至2026年6月30日止六個月，本集團確認金融資產減值虧損淨額約為人民幣33.1百萬元，較截至2025年6月30日止六個月的約人民幣29.5百萬元增加約人民幣3.6百萬元，主要由於收入增加導致貿易應收款項增加所致。

其他開支

截至2026年6月30日止六個月，本集團的其他開支約為人民幣6.0百萬元，較截至2025年6月30日止六個月的約人民幣5.0百萬元增加約人民幣1.0百萬元，乃由於按公平值計入損益的金融資產／負債的公平值變動。

財務成本

截至2026年6月30日止六個月，本集團的財務成本約為人民幣0.1百萬元，較截至2025年6月30日止六個月的約人民幣0.9百萬元減少約人民幣0.8百萬元，乃由於在此期間全額償還計息銀行及其他借款。

所得稅開支

截至2026年6月30日止六個月，本集團的所得稅開支約為人民幣13.7百萬元，較截至2025年6月30日止六個月的約人民幣26.2百萬元減少約人民幣12.5百萬元。減少乃由於集團大部分利潤可享受較低企業所得稅稅率。由於部分附屬公司被認定為高新技術企業(HNTE)，且位於高新技術產業開發區內，因此該高新技術企業適用15%的較低企業所得稅稅率。

投資物業

若干投資物業已根據經營租賃租予第三方。

該等經營租賃並未具有上市規則第14.04(1)(d)條所界定之「重大影響」，故獲豁免遵守上市規則第14章之規定。

GOODWILL

As at 30 June 2026 and 31 December 2025, the Group recorded goodwill of approximately RMB225.3 million.

Since the performance of the acquired companies in the first half of 2026 met the management's expectation, the management of the Group determined that no impairment of goodwill should be recognised.

TRADE RECEIVABLES

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

As at 30 June 2026, total trade receivables of the Group amounted to approximately RMB737.0 million, representing an increase of approximately RMB183.4 million as compared with the total trade receivables of the Group of approximately RMB553.5 million as at 31 December 2025. This increase was primarily in line with the growth in revenue during the period, compounded by seasonal factors in settlement patterns.

PREPAYMENTS AND OTHER RECEIVABLES

Total prepayments and other receivables from current assets decreased from approximately RMB222.6 million as at 31 December 2025 to approximately RMB215.7 million as at 30 June 2026.

OTHER PAYABLES AND ACCRUALS

Other payables and accruals primarily comprise receipts on behalf of community residents for utilities, receipts in advances, accruals, deposit received and other payables. Other payables and accruals decreased from approximately RMB549.9 million as at 31 December 2025 to approximately RMB546.7 million as at 30 June 2026.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintains a strong and healthy financial position. The Group's principal sources of funds to finance the working capital, capital expenditure and other capital requirements were cash inflows generated from the operating activities. As at 30 June 2026, net working capital (calculated as current assets less current liabilities) was approximately RMB664.2 million as compared to approximately RMB610.4 million as at 31 December 2025. The current ratio (calculated as current assets/current liabilities) was 1.8 times as at 30 June 2026 and 31 December 2025.

商譽

於2026年6月30日及2025年12月31日，本集團錄得商譽約人民幣225.3百萬元。

由於被收購公司於2026年上半年的表現符合管理層的預期，本集團管理層確定毋需商譽減值。

貿易應收款項

貿易應收款項主要來自物業管理服務以及清潔及綠化服務。

於2026年6月30日，本集團的貿易應收款項總額約為人民幣737.0百萬元，較本集團於2025年12月31日的貿易應收款項總額約人民幣553.5百萬元增加約人民幣183.4百萬元。此增加主要與期內收益增長一致，並受結算模式的季節性因素所影響。

預付款項及其他應收款項

流動資產中的預付款項及其他應收款項總額由2025年12月31日的約人民幣222.6百萬元減少至2026年6月30日的約人民幣215.7百萬元。

其他應付款項及應計費用

其他應付款項及應計費用主要包括就公用事業代表社區住戶收款、預收款項、應計費用、已收按金及其他應付款項。其他應付款項及應計費用由2025年12月31日的約人民幣549.9百萬元減少至2026年6月30日的約人民幣546.7百萬元。

流動資金、財務資源及資本架構

本集團的財務狀況保持穩健。本集團主要透過經營活動產生的現金流入，為營運資金、資本開支及其他資本要求提供資金。於2026年6月30日，營運資金淨額（按流動資產減流動負債計算）約為人民幣664.2百萬元，2025年12月31日則約為人民幣610.4百萬元。於2026年6月30日及2025年12月31日，流動比率（按流動資產除以流動負債計算）為1.8倍。

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GEARING RATIO

The gearing ratio is defined as total borrowings add amounts due to non-controlling equity holders of a subsidiary and net of bank balances and cash divided by total equity. As at 30 June 2026, the Group was in a good financial position with a net cash position amounting to approximately RMB504 million (31 December 2025: RMB591 million). Accordingly, no gearing ratio is presented.

PLEDGE OF ASSETS

At 30 June 2026 and 31 December 2025, no assets of the Group were pledged.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, excluding the employees under commission basis and employees under subcontracting contracts, the Group had approximately 7,011 (31 December 2025: 9,356) employees. In order to enhance the morale and productivity of employees, employees are remunerated based on their performance, experience and prevailing industry practices. Compensation policies and packages of management staffs and functional heads are reviewed on a yearly basis. In addition to basic salaries, performance related salaries may also be awarded to employees based on internal performance evaluation.

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

SHARE AWARD SCHEME

Reference is made to the announcements of the Company dated 20 June 2017 in relation to the adoption of the share award scheme (the “**Share Award Scheme**”), and the announcements dated between 6 July 2017 and 15 January 2019 regarding the grant of awarded shares. At the extraordinary general meeting of the Company held on 1 April 2026, an ordinary resolution was duly passed by the shareholders of the Company to terminate the Share Award Scheme with immediate effect.

資產負債比率

資產負債比率定義為借款總額加應付一間附屬公司非控股權益持有人的款項並扣除銀行結餘及現金，除以權益總額。於2026年6月30日，本集團財務狀況良好，淨現金狀況約為人民幣504百萬元（2025年12月31日：人民幣591百萬元）。因此，並無呈列資產負債比率。

資產抵押

於2026年6月30日及2025年12月31日，本集團沒有任何資產作抵押。

或然負債

於2026年6月30日，本集團並無重大或然負債（2025年12月31日：無）。

僱員及薪酬政策

於2026年6月30日，不計及按佣金制及分包合約聘用的僱員，本集團約有7,011名（2025年12月31日：9,356名）僱員。為提升僱員士氣及生產力，僱員按其表現、經驗及當時行業慣例獲支付薪酬。本公司每年審視管理人員及部門主管的薪酬政策及方案。除基本薪金外，僱員亦可能按內部表現評核獲發表現相關薪金。

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

股份獎勵計劃

茲提及本公司於2017年6月20日發佈的有關採納股份獎勵計劃（「**股份獎勵計劃**」）的公告，以及於2017年7月6日至2019年1月15日期間發佈的有關授予獎勵股份的公告。於本公司於2026年4月1日召開的特別股東大會上，本公司股東正式通過一項普通決議案，立即終止股份獎勵計劃。

CORPORATE GOVERNANCE

企業管治

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

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

In the opinion of the Directors, the Company applied and complied with all the code provisions of the CG Code throughout the six months ended 30 June 2026, except for certain deviations as specified and explained with considered reasons hereunder:

Code Provision C.2.1

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

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

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

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

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

董事認為，本公司於截至2026年6月30日止六個月一直應用及遵守企業管治守則的所有守則條文，惟若干指定偏離情況除外（有關偏離情況所考慮因素於下文闡述）：

守則條文第C.2.1條

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct for Directors in their dealings in Company’s securities. Having made specific enquiry of all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2026.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.22 of the Listing Rule and the CG Code. The Audit Committee consists of three members, namely Mr. Chan Wai Cheung, Admiral, Mr. Chan Ka Leung, Kevin and Mr. Yang Jianpeng, all being independent non-executive Directors. Mr. Chan Wai Cheung, Admiral is the chairman of the Audit Committee with the appropriate professional qualifications. The interim results of the Group for the six months ended 30 June 2026 have been reviewed by the Audit Committee.

CHANGE OF DIRECTORS’ AND SENIOR MANAGEMENT’S INFORMATION

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事買賣本公司證券的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至2026年6月30日止六個月一直遵守標準守則所載的規定交易準則。

審核委員會

本公司已成立審核委員會，並遵照上市規則第3.22條以及企業管治守則釐定其書面職權範圍。審核委員會由三名成員組成，分別為陳偉璋先生、陳家良先生及楊建鵬先生，彼等均為獨立非執行董事。陳偉璋先生為具備適當專業資格的審核委員會主席。審核委員會已審閱本集團截至2026年6月30日止六個月的中期業績。

董事及高級管理層資料變更

董事確認，概無任何資料須根據上市規則第13.51B(1)條予以披露。

OTHER INFORMATION 其他資料

JV AGREEMENT

Reference is made to the announcement of the Company dated 9 January 2026 in relation to the formation of joint venture company and issue of unlisted warrants under specific mandate. On 9 January 2026, 廣東迅華電氣技術股份有限公司 (for transliteration purpose only, Guangdong Xunhua Electric Technology Co., Ltd.) (“**Guangdong Xunhua**”) (a wholly-owned subsidiary of the Company) entered into the joint venture agreement (the “**JV Agreement**”) with Tokyo Universe Technology Limited (東宇科技有限公司) (“**Tokyo Universe**”), Mr. Li Lixin (“**Mr. Li**”), Ms. Peng Zhen (“**Ms. Peng**”) and Mr. Yan Zheheng (“**Mr. Yan**”), pursuant to which Guangdong Xunhua and Tokyo Universe conditionally agreed to jointly establish a new joint venture company in the PRC (the “**JV Company**”). The JV Agreement outlines the rights and obligations of Guangdong Xunhua and Dongyu Pioneer Technology (Shenzhen) Company Limited 東宇領先科技(深圳)有限公司 (“**Dongyu Technology**”) as shareholders of the JV Company and the structure and business operations of the JV Company. Upon completion of the establishment of the JV Company, the JV Company is owned as to 51% by Guangdong Xunhua and 49% by Dongyu Technology.

Subject to the terms and conditions of the JV Agreement, Guangdong Xunhua has conditionally agreed to procure the Company to issue 12,390,975 warrants, 30,336,525 warrants and 42,727,500 warrants to Mr. Li, Ms. Peng and Mr. Yan, respectively (in aggregate a total of 85,455,000 warrants), at the nominal consideration of HK\$1.00 in consideration of Tokyo Universe’s performance of its obligations under the JV Agreement and the guarantee obligations of Mr. Li, Ms. Peng and Mr. Yan under the JV Agreement. Each warrant carries the right to subscribe at anytime during the exercise period for one warrant share at the exercise price of HK\$0.42 (subject to adjustment) per warrant share.

* for identification purpose only

合營協議

茲提述本公司日期為2026年1月9日，內容有關成立合營公司及根據特別授權發行非上市認股權證的公告。於2026年1月9日，廣東迅華電氣技術股份有限公司（「**廣東迅華**」，本公司的全資附屬公司）與東宇科技有限公司（「**東宇**」）、李立新先生（「**李先生**」）、彭真女士（「**彭女士**」）和嚴浙恒先生（「**嚴先生**」）訂立合營協議（「**合營協議**」），據此，廣東迅華與東宇有條件同意於中國共同成立一間新合營公司（「**合營公司**」）。合營協議概述廣東迅華與東宇領先科技（深圳）有限公司（「**東宇科技**」）作為合營公司股東的權利及責任以及合營公司的架構及業務營運。完成成立合營公司後，合營公司將分別由廣東迅華及東宇科技擁有51%及49%權益。

受限於合營協議的條款及條件，廣東迅華有條件同意促使本公司分別向李先生、彭女士及嚴先生發行12,390,975份認股權證、30,336,525份認股權證及42,727,500份認股權證（合共85,455,000份認股權證），象徵式代價為1.00港元，作為東宇履行其於合營協議項下的責任以及李先生、彭女士及嚴先生履行於合營協議項下的擔保責任的代價。每份認股權證附有於行使期內隨時按行使價每股認股權證股份0.42港元（可予調整）認購一股認股權證股份的權利。

* 僅供識別

OTHER INFORMATION 其他資料

The exercise of the warrants is subject to the conditions that (i) the exercise rights for all the warrants shall not be exercisable if the audited net profit after tax of the JV Company for the financial year ending 31 December 2026 is less than RMB30,000,000; (ii) the exercise rights shall only be exercised to the extent of up to half of the total number of warrants on the condition that the audited net profit after tax of the JV Company for the financial year ending 31 December 2026 is not less than RMB30,000,000 and Tokyo Universe has fulfilled the profits distribution undertaking as set out in the announcement; and (iii) the exercise rights for all the warrants shall only be exercised on the condition that the audited net profit after tax of the JV Company for the financial year ending 31 December 2026 is not less than RMB50,000,000 and Tokyo Universe has fulfilled the profits distribution undertaking as set out in the announcement. If the exercisable conditions are not fulfilled, the right of the warrant holder(s) to exercise the warrants shall lapse and become null and void. For more details of the JV Agreement and the warrants, please refer to the announcement of the Company dated 9 January 2026.

At the extraordinary general meeting of the Company held on 1 April 2026, the ordinary resolutions relating to, among others, (i) the creation and issue of 85,455,000 warrants; and (ii) the grant of 12,390,975 warrants to Mr. Li, the grant of 30,336,525 warrants to Ms. Peng and the grant of 42,727,500 warrants to Mr. Yan were approved by the shareholders of the Company and the issue of the warrants was completed on 28 April 2026 as disclosed in the announcement of the Company dated 28 April 2026.

EVENTS AFTER THE REPORTING PERIOD

There are no material events undertaken by the Group subsequent to 30 June 2026 and up to the date of this report.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil). The Board will consider to declare a final dividend if the annual results of the Group for the year ending 31 December 2026 are satisfactory.

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

The Group had no material acquisition or disposal of subsidiaries or associated companies during the six months ended 30 June 2026. Save as disclosed, the Group had no significant investments held during the six months ended 30 June 2026.

行使認股權證須受限於以下條件：(i) 倘合營公司截至2026年12月31日止財政年度的經審核除稅後純利少於人民幣30,000,000元，則所有認股權證的行使權均不可行使；(ii) 可行使的行使權最多僅為認股權證總數的一半，前提為合營公司截至2026年12月31日止財政年度的經審核除稅後純利不少於人民幣30,000,000元且東宇已履行公告所載的溢利分派承諾；及(iii) 所有認股權證的行使權僅可在合營公司截至2026年12月31日止財政年度的經審核除稅後純利不少於人民幣50,000,000元且東宇已履行公告所載的溢利分派承諾的情況下行使。倘可行使條件未獲達成，則認股權證持有人行使認股權證的權利將告失效及無效。有關合營協議及認股權證的更多詳情，請參閱本公司日期為2026年1月9日的公告。

於2026年4月1日舉行之本公司股東特別大會上，有關（其中包括）(i) 增設及發行85,455,000份認股權證；及(ii) 向李先生授出12,390,975份認股權證、向彭女士授出30,336,525份認股權證及向嚴先生授出42,727,500份認股權證之普通決議案已獲本公司股東批准，及如本公司日期為2026年4月28日之公告所披露，認股權證之發行已於2026年4月28日完成。

報告期後事項

於2026年6月30日後及直至本報告日期，本集團概無進行重大事項。

中期股息

董事會不建議派付截至2026年6月30日止六個月之中期股息（截至2025年6月30日止六個月：無）。倘本集團截至2026年12月31日止年度之年度業績理想，董事會將考慮宣派末期股息。

附屬公司或聯營公司的重大收購及出售

本集團於截至2026年6月30日止六個月並無附屬公司或聯營公司的重大收購或出售。除所披露者外，本集團於截至2026年6月30日止六個月並無持有重大投資。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities.

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

As at 30 June 2026, the interests of the Directors and their associates in the shares or underlying shares of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 of the Laws of Hong Kong) as recorded in the register required to be kept under section 352 of the SFO, or which otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

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

Note:

- (1) Dawngate Limited ("Dawngate") holds 40% of the issued share capital of Qichang International Limited ("Qichang") and is taken to be interested in all the shares of Qichang and all the Shares of the Company held by Qichang for the purposes of Part XV of the SFO. The issued share capital of Dawngate is held as to 100% by Mr. Liu Jian.

購回、出售或贖回本公司上市證券

截至2026年6月30日止六個月，本公司或其任何附屬公司概無購回、贖回或出售任何本公司上市證券。

董事及最高行政人員於股份及相關股份的權益

於2026年6月30日，董事及其聯繫人於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份或相關股份中擁有根據證券及期貨條例第352條須存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益如下：

好倉**於本公司股份及相關股份的權益**

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

附註：

- (1) 旭基有限公司（「旭基」）持有啟昌國際有限公司（「啟昌」）已發行股本的40%，根據證券及期貨條例第XV部，旭基被視為於啟昌所有股份及啟昌所持所有本公司股份中擁有權益。旭基的已發行股本由劉建先生持有100%。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the register of substantial shareholders maintained by the Company under section 336 of the SFO recorded that the following entities, other than the directors of the Company, had an interest in the shares or underlying shares of the Company as follows:

Long positions

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

Notes:

- (1) Dawngate holds 40% of the issued share capital of Qichang and is taken to be interested in all shares of the Company held by Qichang for the purposes of Part XV of the SFO. Each of Suiya Investment Limited, Signgain Limited and Onsure Limited, being the wholly-owned investment holding company of Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin respectively, holds 20% of the issued share capital of Qichang.

主要股東

於2026年6月30日，本公司根據證券及期貨條例第336條存置的主要股東名冊記載，以下實體（本公司董事除外）於本公司的股份或相關股份中擁有以下權益：

好倉

附註：

- (1) 旭基持有啟昌已發行股本的40%，就證券及期貨條例第XV部而言，被視為於啟昌所持所有本公司股份中擁有權益。穗雅投資有限公司、得兆有限公司及安順有限公司分別為陳卓女士、梁兵先生及龍為民先生的全資投資控股公司，持有啟昌已發行股本的20%。



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