



佳兆業美好集團有限公司
KAISA PROSPERITY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code股份代號: 2168

2026 中期報告 INTERIM REPORT



KAISA PROSPERITY

中國領先的城市綜合服務運營商

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公司資料

Corporate Information

執行董事

郭英成先生(主席)
劉立好先生(副主席)
廖傳強先生(行政總裁)
趙建華先生
郭曉群先生
牟朝輝女士

獨立非執行董事

劉洪柏先生
馬秀敏女士
陳斌先生

審核委員會

陳斌先生(主席)
馬秀敏女士
劉洪柏先生

薪酬委員會

劉洪柏先生(主席)
郭英成先生
馬秀敏女士
陳斌先生

提名委員會

郭英成先生(主席)
劉洪柏先生
馬秀敏女士
陳斌先生

授權代表

廖傳強先生
余國良先生

公司秘書

余國良先生

註冊辦事處

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P.O. Box 2681
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中國總部

中國
深圳市
福田區
南園路66號
佳兆業中心A座507室

EXECUTIVE DIRECTORS

Mr. KWOK Ying Shing (Chairman)
Mr. LIU Lihao (Vice Chairman)
Mr. LIAO Chuanqiang (Chief executive officer)
Mr. ZHAO Jianhua
Mr. KWOK Hiu Kwan
Ms. MOU Zhaohui

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LIU Hongbai
Ms. MA Xiumin
Mr. CHEN Bin

AUDIT COMMITTEE

Mr. CHEN Bin (Chairman)
Ms. MA Xiumin
Mr. LIU Hongbai

REMUNERATION COMMITTEE

Mr. LIU Hongbai (Chairman)
Mr. KWOK Ying Shing
Ms. MA Xiumin
Mr. CHEN Bin

NOMINATION COMMITTEE

Mr. KWOK Ying Shing (Chairman)
Mr. LIU Hongbai
Ms. MA Xiumin
Mr. CHEN Bin

AUTHORISED REPRESENTATIVES

Mr. LIAO Chuanqiang
Mr. YU Kwok Leung

COMPANY SECRETARY

Mr. YU Kwok Leung

REGISTERED OFFICE

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

HEADQUARTERS IN THE PRC

Room 507, Block A, Kaisa Center
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Futian
Shenzhen
PRC



公司資料
Corporate Information

香港主要營業地點

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利園一期
19樓1901室

開曼群島股份過戶登記總處

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

香港證券登記處

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

主要往來銀行

華夏銀行南園分行
招商銀行天河分行
中國工商銀行友誼分行

中國工商銀行惠州分行

法律顧問

香港法律：
盛德律師事務所

中國法律：
金杜律師事務所

開曼群島法律：
Conyers Dill & Pearman

核數師

中審眾環(香港)富信會計師事務所
有限公司
執業會計師
註冊公眾利益實體核數師

股份代號

2168.HK

公司網站

<http://www.jzywy.com>

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Causeway Bay
Hong Kong

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

Huaxia Bank, Nanyuan Branch
China Merchants Bank, Tianhe Branch
Industrial and Commercial Bank of China,
Youyi Branch
Industrial and Commercial Bank of China,
Huizhou Branch

LEGAL ADVISERS

As to Hong Kong law:
Sidley Austin

As to PRC law:
King & Wood Mallesons

As to Cayman Islands law:
Conyers Dill & Pearman

AUDITOR

ZSZH (HK) Fuson CPA Limited

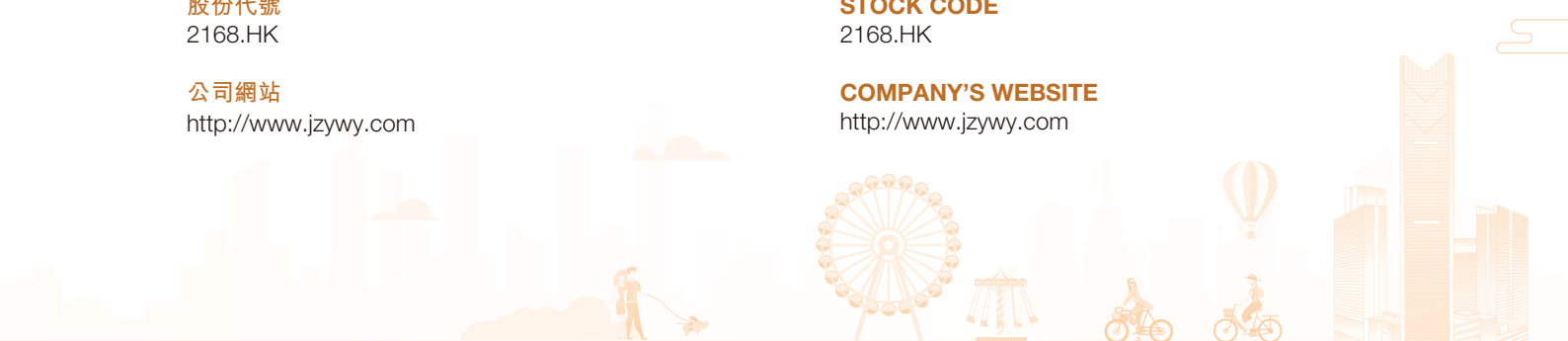
*Certified Public Accountants
Registered Public Interest Entity Auditors*

STOCK CODE

2168.HK

COMPANY'S WEBSITE

<http://www.jzywy.com>



主席報告

Chairman's Statement

尊敬的各位股東：

本人謹代表佳兆業美好集團有限公司（「佳兆業美好」或「本公司」），及其附屬公司（統稱「本集團」），提呈本集團截至2026年6月30日止六個月（「報告期間」）未經審計的綜合業績。

業務回顧及前景

2026上半年，各地區各部門認真落實決策部署，加快構建新發展格局，著力推動高質量發展，有效實施更加積極有為的宏觀政策，中國經濟彰顯出發展韌性。經初步核算，上半年國內生產總值人民幣695,704億元，同比增長約4.7%。

2026年中國房地產行業發展重心聚焦止跌回穩與高質量發展，利好政策頻出，並被權威媒體《求是》多次提及。

2026年1月，《求是》發佈《改善和穩定房地產市場預期》，強調房地產行業「在國民經濟發展中的地位舉足輕重」，首次明確承認房地產的「金融資產屬性」，並提出「儘可能縮短調整時間，熨平市場波動」、「政策要一次性給足」，為全年房地產政策定調。2026年3月，《求是》發文側重「預期管理」，將穩定房地產市場列為重點領域之一，強調以「更有力更精準」的舉措持續穩市場，並指出房地產深度調整拖累企業增利與居民增收。2026年6月，《求是》明確指出房地產行業深度調整導致的「財富效應減弱」是制約消費的核心癥結，首次提出「加快修復居民資產負債表」、「防止資產價格下跌對消費信心的負向螺旋」等新表述，將穩定房地產市場上升為提振消費的關鍵抓手。

Dear Shareholders,

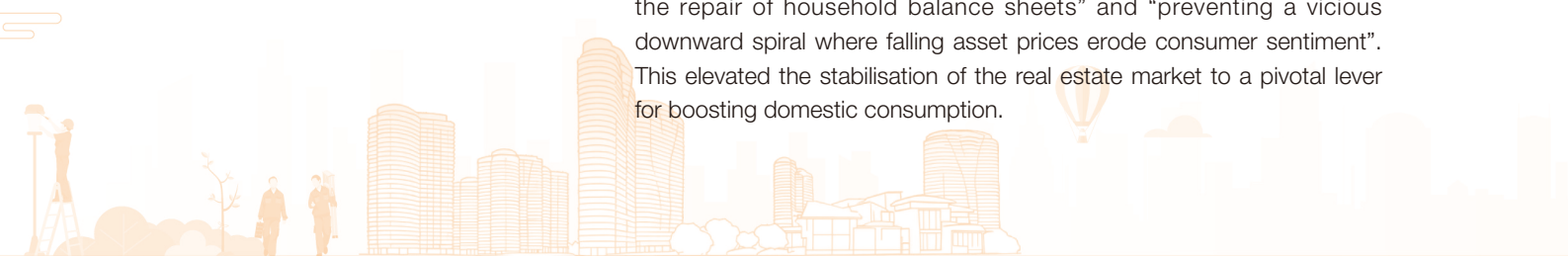
On behalf of Kaisa Prosperity Holdings Limited (“Kaisa Prosperity” or the “Company”), together with its subsidiaries (collectively referred to as the “Group”), I hereby present to you the unaudited consolidated results of the Group for the six months ended 30 June 2026 (the “Reporting Period”).

BUSINESS REVIEW AND PROSPECTS

In the first half of 2026, departments in all regions across the country earnestly implemented the decisions and arrangements made by the central leadership. They intensified efforts to build a new development paradigm, with a firm focus on promoting high-quality development, while also rolling out more proactive and effective macro policies. As a result, China's economy demonstrated strong resilience. According to preliminary estimates, China's gross domestic product (GDP) reached RMB69,570.4 billion for the first half of the year, representing a year-on-year growth of approximately 4.7%.

In 2026, the development of China's real estate sector focuses on stabilizing the market and halting the downturn, while pursuing high-quality development. A steady stream of supportive policies have been rolled out, which have been repeatedly cited by Qiushi (literally Seeking Truth), an authoritative theoretical journal of the Communist Party of China (CPC).

In January 2026, Qiushi published an article titled Improving and Stabilizing Real Estate Market Expectations (《改善和穩定房地產市場預期》). The article stressed that the real estate sector “holds a pivotal position in national economic development”. It explicitly acknowledged real estate's “role as a financial asset” for the first time, and put forward policy guidelines to “shorten the adjustment cycle as much as possible to smooth market volatility” and “introduce comprehensive policy packages in one go”, setting the annual policy tone for the real estate sector. In March 2026, another article in Qiushi placed emphasis on “anchoring price expectations”, identifying the stabilisation of the real estate market as one of the core priorities. It stressed the need for “stronger and more targeted” measures to sustain market stability, and pointed out that the prolonged adjustment of the real estate sector was dragging down corporate profitability and household income growth. In June 2026, Qiushi clearly pointed out that the “reduced wealth effects” stemming from the prolonged adjustment of the real estate sector is the main drag on consumption. It introduced new formulations including “accelerating the repair of household balance sheets” and “preventing a vicious downward spiral where falling asset prices erode consumer sentiment”. This elevated the stabilisation of the real estate market to a pivotal lever for boosting domestic consumption.



主席報告
Chairman's Statement

政策層面，進一步出台降息、減稅降費等一系列配套政策；同時下放地方調控自主權，解除／優化各類購房限制性政策。2026年4月29日，深圳市發佈《關於進一步優化調整本市房地產相關政策的通知》，進一步放寬對核心區域的住房限購政策，優化調整了住房公積金貸款政策。2026年4月30日，廣州發佈《關於進一步促進房地產市場平穩健康發展的實施意見》，提高住房公積金貸款額度，發放「賣舊買新」專項補貼、拓寬房票適用範圍、加快推進城中村改造，持續推動老舊小區改造，開展完整社區建設，穩步推進老舊住房自主更新、危舊房原拆原建，有序開展低效樓宇更新提升。

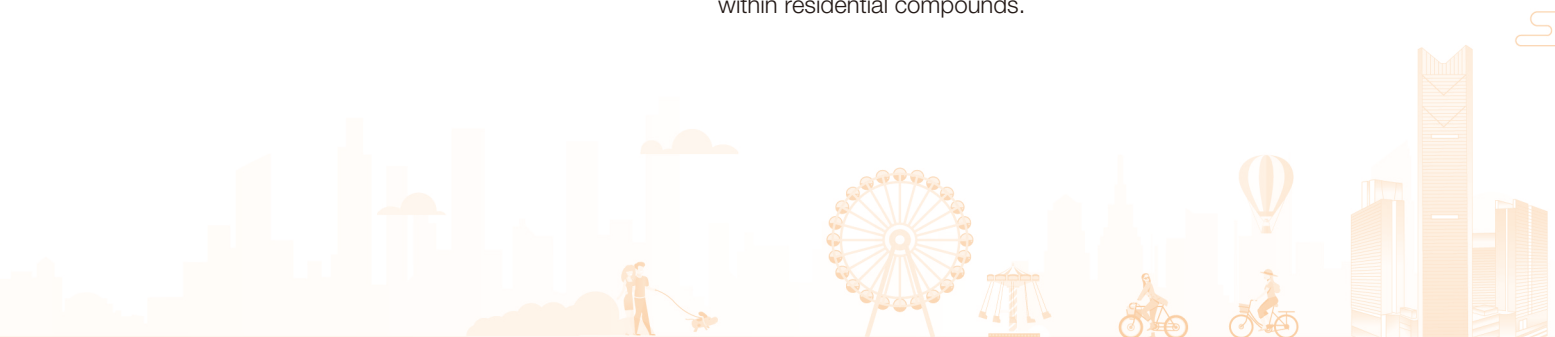
2026年上半年，物業服務行業經歷了結構性調整。從國家立法層面的頂層設計重構，到地方新規密集落地帶來的行業洗牌，再到業主維權意識的覺醒與服務模式的創新探索，整個行業正在告別過去粗放擴張的「黃金時代」，進入一個以法治化、透明化、服務化為核心特徵的「存量深耕期」。

2026年3月，國務院正式將《物業管理條例》修訂列入年度立法工作計劃預備項目，這是該條例自2007年修訂以來最重大的一次調整。與此同時，住建部明確提出擬將條例更名為《物業服務條例》—從「管理」到「服務」，意味著法律層面對行業屬性的根本性再定義：物業公司是受業主委託的「服務提供方」，而非小區的「管理者」或「權力主體」。

At the policy level, a full suite of supporting measures including interest rate cuts and tax & fee reductions were further rolled out. Meanwhile, local governments were granted greater regulatory autonomy to remove/optimize various restrictions on home purchases. On 29 April 2026, Shenzhen issued the Notice on Further Optimising and Adjusting the City's Real Estate-Related Policies (《關於進一步優化調整本市房地產相關政策的通知》). The notice further relaxed housing purchase restrictions in core districts and refined housing provident fund loan rules. On 30 April 2026, Guangzhou released the Implementation Opinions on Further Promoting the Stable and Healthy Development of the Real Estate Market (《關於進一步促進房地產市場平穩健康發展的實施意見》), which included a wide range of measures: raising housing provident fund loan limits, introducing special subsidies for “residents trading old homes for new ones”, expanding the applicable scope of housing vouchers, accelerating urban village redevelopment, continuing the renovation of ageing residential compounds, pushing forward the construction of complete communities, steadily advancing resident-led renewal of aged housing, carrying out in-situ demolition and rebuilding of dilapidated buildings, and orderly upgrading underutilised buildings.

In the first half of 2026, the property management industry underwent structural adjustment. Multiple driving forces jointly brought about this shift: top-down overhaul of national legislative frameworks, industry reshuffling following intensive roll-out of new local regulations, growing rights safeguarding awareness among property owners, and continuous attempts to innovate service models. The industry left behind its “golden era” marked by extensive expansion and entered an era of intensive operation targeting the existing property stock, characterised by rule-based governance, transparency and service orientation.

In March 2026, the State Council officially included the revision of the Regulation on Property Management (《物業管理條例》) in the preparatory items of its annual legislative work plan. This marks the most substantial overhaul of the regulation since its last revision in 2007. Meanwhile, the Ministry of Housing and Urban-Rural Development (MOHURD) explicitly proposed renaming the Regulation on Property Services (《物業服務條例》). The shift from “management” to “services” signals a fundamental redefinition of the industry's attributes at the legal level: property management companies act as service providers commissioned by property owners, rather than the “managers” or “governing entities” within residential compounds.



主席報告 Chairman's Statement

同時物業管理行業從物業服務升格為消費新引擎。《擴大消費「十五五」規劃》提出實施物業服務質量提升行動，拓展物業服務內容，從傳統的「四保」服務向養老托育、社區家政、房屋託管、居家護理等增值服務全面延伸。推進城市社區嵌入式服務設施、完整社區和一刻鐘便民生活圈建設，「社區便民商業設施」納入消費基礎設施建設範疇。將社區定位為居民消費的「最後一百米」終端載體，推進便民商業將加速走進社區，「15分鐘生活圈」從藍圖走向日常。同時物業管理企業將從「管理者」向「生活服務集成商」轉型，成為鏈接住房消費與服務消費的關鍵樞紐。

作為全國領先的綜合物業管理服務運營商之一，佳兆業美好始終以「美好正在發生」為引領，推行「用心力●全心意」的服務理念，將對品質的追求貫穿於物業管理整個過程中，並結合智能科技手段，更科學有效的細化物業管理的各個環節。為確保長期持續穩健經營，我們始終確立「至臻至誠，嚴謹規範，務實高效，持續改進」的質量方針，不斷提升服務品質，獲得客戶的相信與認可，品牌影響力持續攀升，致力於成為智慧物業服務標杆企業。

Against this backdrop, the property management sector has evolved from basic property services into a new engine driving consumption growth. The 15th Five-Year Plan for Expanding Consumption (2026-2030) (《擴大消費「十五五」規劃》) proposes an initiative to boost property service quality and diversify service coverage. Businesses extend services from the traditional four core property services (security, cleaning, landscaping upkeep, facility maintenance) to value-added services including elderly care and childcare, community domestic services, housing entrusted management and home-based care. Pursuant to the Plan, authorities press ahead with the development of urban embedded community service facilities, complete communities and 15-minute community life circles, with “community convenient commercial facilities” being incorporated into the scope of consumption infrastructure construction. By positioning communities as the “final-mile access point” for resident consumption, authorities accelerate the roll-out of convenient commercial facilities across communities, turning the “15-minute community life circles” from a policy blueprint into tangible reality. In parallel, property management companies are transforming from nominal “managers” into “integrated lifestyle services providers”, serving as the critical bridge between housing consumption and lifestyle services consumption.

As one of the leading comprehensive property services providers in China, Kaisa Prosperity has always taken “Prosperity is underway” (美好正在發生) as its guide and implemented the service concept of “With all one’s heart and mind” (用心力●全心意) to integrate the pursuit of quality into the entire process of property management, and refined various aspects of property management in a more scientific and effective manner by means of intelligent technology. To ensure the long-term stability of our operations, we have established a quality ethos of “Sincerity, Rigour, Pragmatism and Efficiency as well as Continuous Improvement” (至臻至誠，嚴謹規範，務實高效，持續改進). This drives consistent improvement of the quality of our services, earning customer trust and recognition, with our brand influence rising steadily. We stay committed to becoming a benchmark enterprise in smart property services.



主席報告
Chairman's Statement

2026年上半年，面對複雜嚴峻的宏觀經濟形勢，佳兆業美好透過「內生增長+獨立拓展」雙輪驅動，管理規模維持穩定，在管面積約98.8百萬平方米，在管項目達到714個，累計進駐20個省份78座城市。佳兆業美好新增外拓項目61個，總面積約2.5百萬平方米，主要分佈於中國的長三角、粵港澳大灣區等經濟較為發達的區域，業態涵蓋產業園、學校、住宅、政府辦公樓、商業、景區等。

通過不懈努力，本集團獲選為「2026年中國物業管理行業上市物企20強」、「2026中國物業服務綜合實力百強企業」、「2026中國物業服務企業綜合實力500強」、「2026中國住宅物業服務領先企業」、「2026中國品質物業服務領先企業」。

面對經濟環境的風雲變化及物業管理行業發展新格局。我們會做好充分準備，持續秉承「服務•美麗中國」的發展願景，迎接未來的機遇與挑戰。

財務摘要

截至2026年6月30日止六個月，本集團營業收益減少約人民幣35.5百萬元至人民幣786.5百萬元，較2025年同期營業收益下降約4.3%；其中物業管理服務收益為人民幣690.9百萬元，業主增值服務收益為人民幣71.9百萬元，非業主增值服務收益為人民幣23.7百萬元。

截至2026年6月30日止六個月錄得綜合淨利潤減少約人民幣4.4百萬元至人民幣49.0百萬元，較2025年同期綜合淨利潤減幅約8.2%。

In the first half of 2026, in the face of a complex and severe macroeconomic situation, through the dual-strategy of “Organic Growth + Independent Expansion”, the management scale of Kaisa Prosperity remained stable, amounting to a GFA under management of approximately 98.8 million square meters across 714 projects under management in 78 cities within 20 provinces. Kaisa Prosperity secured 61 new externally expanded projects covering a total GFA of approximately 2.5 million square meters. These projects are mainly located in economically developed regions of China such as the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area, covering property types ranging from industrial parks, schools, residential premises and government office buildings to commercial properties and scenic spots.

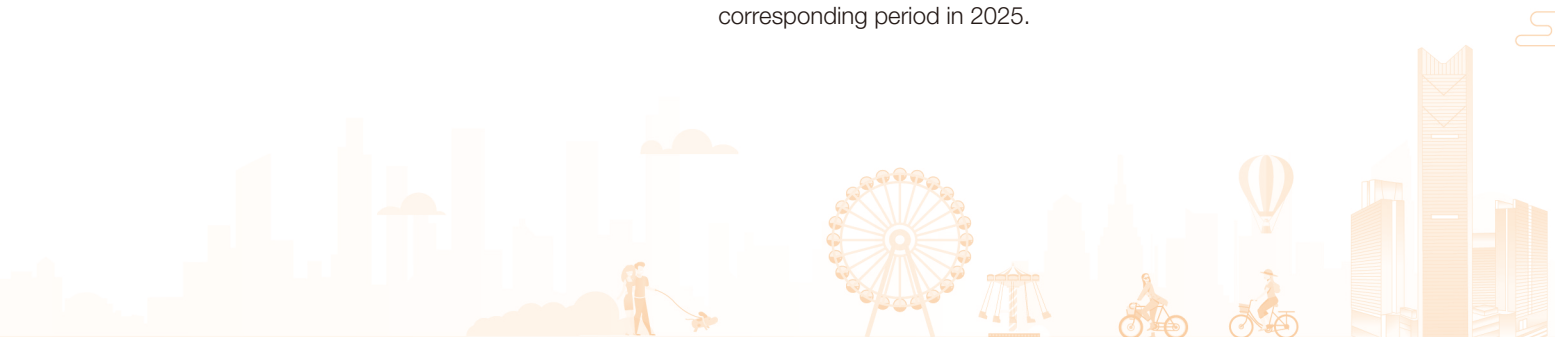
Through persistent efforts, the Group has been recognised with numerous industry honors: “Top 20 Listed Property Management Companies in China 2026”, “Top 100 Property Service Companies in China by Comprehensive Strength 2026”, “Top 500 Property Service Companies in China by Comprehensive Strength 2026”, “Leading Residential Property Service Enterprise in China 2026”, and “Leading Premium Property Service Enterprise in China 2026”.

We are well-prepared for the economic shifts and the new landscape of the property management industry, and will continue to uphold the development vision of “Serving Beautiful China” to embrace future opportunities and challenges.

FINANCIAL SUMMARY

During the six months ended 30 June 2026, the Group's revenue decreased by approximately RMB35.5 million to RMB786.5 million, representing a decrease of approximately 4.3% as compared with the corresponding period in 2025. In particular, revenue from property management services amounted to RMB690.9 million; revenue from value-added services to property owners amounted to RMB71.9 million; and revenue from value-added services to non-property owners amounted to RMB23.7 million.

During the six months ended 30 June 2026, the consolidated net profit decreased by approximately RMB4.4 million to RMB49.0 million, representing a decrease of approximately 8.2% as compared with the corresponding period in 2025.



主席報告 Chairman's Statement

截至2026年6月30日止六個月錄得本公司擁有人應佔利潤減少約人民幣5.9百萬元至人民幣41.9百萬元，較2025年同期綜合淨利潤降幅約12.3%。

豐富服務體系，夯實基礎服務

報告期內，集團聚焦「全業態、全週期」高品質服務場景，縱向深耕服務深度、橫向拓展服務邊界，持續豐富物業業態佈局，全新發佈《佳服五星「1+3+5」、十大場景、三個窗口標準化手冊》，物業服務體系覆蓋住宅、商業、寫字樓、文體場館、學校、高端案場、醫院、城市公建、文旅9大業態。集團構建管家標準化管理體系，夯實客服樞紐職能，出台涵蓋培訓培育、星級認證、組織搭建、數據運營的管家全流程指引，系統性提升管家專業能力，持續優化服務品質，閉環響應客戶需求。

以科技賦能，驅動物業服務智慧升級

本集團加快數字化、科技化轉型，搭建一體化智慧社區體系。公司於多地商寫項目投用清潔機器人，改善保潔難點。依託鷹眼監控、AI識別、無感通行打造全流程智慧安防，推動安全防護由被動處置轉向主動預警，持續提升運營效率與安全管理水平。

During the six months ended 30 June 2026, the profit attributable to owners of the Company decreased by approximately RMB5.9 million to RMB41.9 million, representing a decrease of approximately 12.3% as compared with the consolidated net profit for the corresponding period in 2025.

ENRICHMENT OF SERVICE PORTFOLIOS AND MAINTENANCE OF FOUNDATIONAL SERVICES

During the Reporting Period, the Group focused on the “Whole portfolio and Whole cycle” (全業態、全週期) high-quality service scenarios, deepening vertical research on services and expanding horizontal breadth of services. While continuously enriching our property portfolio mix, we made new upgrades and released new service systems such as the Kaisa Prosperity Service Five-star “1+3+5”, Ten Scenarios, Three Windows Standardization Manual (《佳服五星“1+3+5”、十大場景、三個窗口標準化手冊》). Our property service portfolios covered 9 property types, namely residential, commercial, office buildings, recreational stadiums, schools, high-end sales offices, hospitals, urban public buildings and cultural tourism. The Group has established a standardised steward management system to consolidate the pivotal role of customer service. We issued full-process guidelines for steward spanning training & development, star rating certification, organisational structuring, and data operations. These measures systematically upgrade stewards' professional competence, steadily elevate service quality, and enable closed-loop responses to customer demands.

LEVERAGING TECHNOLOGY TO DRIVE SMART UPGRADES IN PROPERTY SERVICES

The Group accelerated digital and technological transformation and established an integrated smart community system. Cleaning robots have been deployed at multiple commercial and office projects to address long-standing difficulties in cleaning management. Leveraging eagle-eye monitoring, AI recognition and contactless access, the Group built end-to-end smart security systems, shifting safety management from passive incident response to proactive early warning, and delivering continuous improvements in operational efficiency and safety governance.



主席報告 Chairman's Statement

本集團主動擁抱AI技術，融合建立AI與物聯網技術構建數字運營體系。本集團已在深圳的14個在管項目部署應用AI巡檢技術，通過AI視頻智能識別，實現煙霧火焰、高空拋物、防溺水、邊界攀爬、電動車違規入戶等不同風險進行7×24小時自動預警，預警時間從小時級提升至AI自動發現的秒級，同時智能工單與精準定位，響應處置時間由30分鐘+縮至5分鐘內。同時設置了集中管控平台，實現所有項目的「一屏統管」，提升決策科學性，實現降本增效、安全提質、運營數字化轉型。

The Group actively embraced AI technologies and built a digital operation system by integrating artificial intelligence and Internet of Things (AIoT) technologies. The Group has rolled out AI inspection technologies across 14 projects under management in Shenzhen. Leveraging intelligent AI video recognition, the system delivers round-the-clock automatic alerts for various hazards including smoke and flame outbreaks, high-rise object throwing, drowning risks, perimeter climbing, and illegal entry of electric vehicles into buildings. The alert response latency has been reduced from hours to seconds thanks to real-time AI video recognition, while smart work orders with precise location tracking reduced the response and resolution time from more than 30 minutes to within 5 minutes. A centralised management platform has also been deployed to enable portfolio-wide unified control on one screen. It facilitates data-driven decision-making, delivering lower costs, higher efficiency, upgraded safety and service quality alongside the digital transformation of operations.

運營「美好FUN」社區IP，打造有溫度的全齡社區

2026年以「美好FUN」為年度主題開展全週期、全場景、全齡段的社區文化服務，圍繞「樂活FUN」、「樂鄰FUN」、「樂善FUN」、「樂享FUN」為四大服務體系，開展「1+4」類「佳鄰•佳親」社區文化活動；以節日週期為錨點，聚焦兒童、長者、青年、寵物4大受眾群體；以社區「急救天團」為目標，聯合政府急救部門開展了「救在身邊，暖心物管」培訓活動。圍繞「一老一小」針對幼兒群體打造「寶貝到佳」社區托育基地，同步推出關愛空巢老人專項行動，為每位老人定製專屬長效關懷方案，定期上門探訪並配送慰問物資，通過幼、老兩端差異化配套服務，構建完整、有溫度的全齡幸福社區圖景。

OPERATING THE “PROSPERITY FUN” COMMUNITY IP AND BUILD A WARM COMMUNITY FOR ALL AGE GROUPS

In 2026, under the annual theme of “Prosperity FUN” (美好FUN), we provided comprehensive community cultural services across all life cycles, scenarios, and age groups. Leveraging the four major service systems of “FUN Life”, “FUN Neighborhood”, “FUN Charity”, “FUN Sharing” (樂活FUN、樂鄰FUN、樂善FUN、樂享FUN), we organized “1+4” types of community cultural activities such as “Kaisa’s Neighbors” (佳鄰•佳親). We anchored our initiatives around festival cycles, focusing on four key groups: children, seniors, youth, and pets. With the goal of building a community “first aid team”, we have partnered with government emergency departments to launch the “rescue at hand, heartwarming property management” training activity. Focusing on the “elderly and the young”, we established “Baby’s Arrival at Kaisa” community childcare bases for infant group. Concurrently, we launched a special campaign for caring for empty nest elderly, making customized and long-term care schemes for each senior citizen, conducting regular home visits and delivering consolation supplies. Through differentiated supporting services at both ends of children and the elderly, we aimed to build a complete and warm picture of an all-age happy community.



主席報告 Chairman's Statement

在基礎服務品質和服務體驗方面，本集團以「聚集服務品質，提升滿意度」為業務主線，堅守品質，嚴控風險，體驗煥新。開展「美好如初，從『心』出發」3.0年度品質提升行動；對在管項目開展了「春風沐佳3.0」、「精誠築佳3.0」、「品質煥新」、「最美園林」等一系列服務體驗提升行動；對社區的園林綠化進行養護、美化；對社區的設備設施進行翻新、修繕、升級；對樓齡10年以上「大齡」小區全面體檢；對客戶關鍵觸點崗位及對應的服務標準進行梳理和優化；持續提升人居環境及客戶體驗。

在打造安全、安心社區方面，佳兆業美好開展「百日安全」、「夏季安全生產無事故」、「消防警鐘長鳴」專項行動，通過開展專項培訓、應急演練等活動，有效提高員工的消防安全專業技能和風險防範處置能力，通過宣傳提高業主、住戶的安全防範意識與應急避險能力；持續開展「防爆巡查」，組織秩序員穿著防爆裝備，在人員進出高峰期對重點部位進行防爆巡查；利用科技賦能「鷹眼系統」，通過手機隨時與現場保持聯動；為業主、住戶的安全保駕護航。

「愛佳人，愛生命」。佳兆業美好已在深圳、廣州、東莞、惠州、江蘇、東戴河等城市的部分項目配備AED急救設施，通過對員工進行操作培訓、應急演練，以及完善應急援助方案，協助客戶實現多次緊急救助，減少服務空間內非正常死亡。

In terms of foundational service quality and service experience, the Group adopted “Focusing on Service Quality and Enhancing Satisfaction” as the main operational principles to maintain service quality, strictly control risks and bring new experience. We launched the “As Good As Ever, Start from the Heart” 3.0 Annual Quality Enhancement Initiative. We also carried out a series of service experience enhancement campaigns, such as “Spring Breeze in Kaisa 3.0” (春風沐佳3.0), “Construction with Sincerity 3.0” (精誠築佳3.0), “Rejuvenating with Quality” (品質煥新) and “the Most Beautiful Garden” (最美園林) for projects under management. These campaigns enhanced landscaping, renovating, repairing and upgrading equipment and facilities of the community, conducting comprehensive “health checks” on older communities built over 10 years ago, and reviewing and refining key customer-facing roles and corresponding service standards, so as to continuously improve the living environment and customer experience.

To build a safe and secure community, Kaisa Prosperity launched safety-focused campaigns such as “100 Days of Safety” (百日安全), “No Accident in Summer Production” (夏季安全生產無事故) and “Constant Vigilance in Fire Safety” (消防警鐘長鳴). Through specialized training and emergency drills, we effectively improved employees’ fire safety skills and risk response capabilities, while boosting fire safety awareness and emergency preparedness of property owners and residents through safety awareness campaigns. We continuously conducted “anti-riot patrols”, deploying security personnel equipped with tactical antiriot gear to critical locations during peak hours. Our technology-empowered “Eagle Eye System” enables us to realize real-time on-site connection through the mobile phones at any time. We safeguard the safety of property owners and residents.

Driven by “love for residents and love for life”, Kaisa Prosperity has installed AED first-aid equipment in certain projects across Shenzhen, Guangzhou, Dongguan, Huizhou, Jiangsu and Dongdaihe, and assisted customers to execute multiple emergency rescues through conducting operational trainings and emergency drills with employees as well as improving contingent rescue plans to reduce preventable fatalities in the service areas.



主席報告
Chairman's Statement

從空間運營商轉型社區品質生活服務商

本集團社區增值服務聚焦社區空間運營、社區零售、康養及托育等主流領域，同步佈局寵物服務等新興業態，整體採取精簡低效業務、深耕私域流量、搭建標準化服務體系的經營策略。

社區空間運營是增值業務穩定基石，憑藉基礎業務及高頻服務帶來的潛在客戶、線下渠道和資源整合優勢，公司主抓停車位、公共場地、廣告點位等存量資產經營。上半年優化服務標準、強化內部協同，在惠州開展廣告自營試點，搭建統一資源管控體系，後續將深化充電樁合作，盤活空間資產增加收入。

在社區零售領域，本集團依託「小K優選」線上平台推行產地直供模式，持續強化用戶粘性。公司採用線上平台與線下實體門店雙軌運營模式，聚焦業主日常消費剛需，落地社區團購、品牌優選、市集展銷等多元便民服務，持續優化供應鏈體系，有效提升業主復購率與社區服務滲透率。同時，公司深耕深圳特色新零售業務，以聯動本土頭部品牌為核心，攜手乳品、日用、防曬等細分賽道龍頭企業，構建起「標杆品牌破局、多品類聯動、線下體驗、社群復購」的成熟運營體系。

TRANSFORMATION FROM SPACE OPERATOR TO PREMIUM COMMUNITY LIFESTYLE SERVICE PROVIDER

The Group's community value-added services focus on mainstream sectors such as community space operations, community retail as well as health and wellness and child care, simultaneously laying out emerging business types such as pet services. The Group's overall operating strategy is streamlining low-efficiency businesses, deepening presence in private traffic, and establishing a standardized service system.

Community space operations serve as the stable cornerstone of the value-added services. Leveraging the potential customers, offline channels, and resource integration advantages brought by basic services and high-frequency services, the Company focuses on the operation of stock assets such as parking spaces, public venues and advertising spots. In the first half of the year, we optimized service standards and strengthened internal collaboration, launching a proprietary advertising pilot project in Huizhou and building a unified resource management and control system. In the future, we will deepen cooperation on charging piles to revitalize space assets and increase income.

In the community retail sector, the Group relies on the "K-Choice Goods" online platform to implement a direct-from-origin supply model, continuously strengthening user stickiness. The Company adopts a dual-track operating model which combines online platforms with offline physical stores, focusing on property owners' daily essential consumption needs. We have launched diverse convenient services such as community group purchase, brand selection as well as market fair exhibitions and sales, continuing to optimize the supply chain system so as to effectively increase property owners' repurchase rates and community service penetration. In the meantime, the Company deeply engages in a distinctive new retail business in Shenzhen, centering on linking top local brands. By cooperating with leading enterprises in sectors such as dairy, daily necessities and sun protection, the Company establishes a mature operating system characterized by "benchmark brand breakthrough, multi-category linkage, offline experience and community repurchase".



主席報告 Chairman's Statement

在養老及托育領域，本集團緊跟國家「物業+嵌入式養老」政策導向，深耕社區康養服務，打造特色化、多元化社區服務生態。公司融合康養軟性服務與適老化硬件改造，打通完整養老服務鏈條，2026年在惠州在管項目落地適老化服務試點，紮實推進嵌入式社區養老服務建設。公司依據民生服務升級趨勢，持續拓展居家多元化服務品類，涵蓋養老陪護、就醫陪診、育嬰月嫂、營養膳食等細分服務，向業主全生命週期生活服務商轉型升級。

在社區寵物服務領域，集團依託物業服務的天然場景優勢，為業主提供寵物餵養服務，已覆蓋全國多個城市的在管項目，良好的滿意度與持續的復購率驗證了廣闊的市場需求；同時公司採用輕資產聯營模式開設線下寵物門店，構建「線上上門+線下到店」一體化服務模式。

未來展望

2026年作為「十五五」規劃開局之年，中國式現代化新徵程持續加速推進，物業管理行業將進入高質量發展深化期。對佳兆業美好而言，將緊跟國家高質量發展、增進民生福祉的戰略方向，深度研究物業管理行業發展方向，深化智慧賦能降本增效，以精細化運營與暖心便民服務築牢根基；積極參與社區共治，以特色服務踐行責任；強化內部管理與人才建設，穩健發展，嚴控風險，紮實推動本集團「十五五」規劃開好局、起好步，為高質量發展奠定堅實基礎。

In the field of elderly care and child care, the Group closely follows the national policy orientation of “Property Service + Embedded Elderly Care”, deepens presence in community health and wellness services, and builds a distinctive and diversified community service ecosystem. The Company integrates soft health and wellness services with age-friendly hardware upgrades to complete the full chain of elderly care services. In 2026, an age-friendly service pilot project under management was launched in Huizhou, which enables us to solidly advance the construction of embedded community elderly care services. Based on the upgrading trend of livelihood services, the Company continues to expand diversified household service categories which cover services such as elderly care, medical visit care, infant care and maternity matron as well as nutritious diet, upgrading to a full-life-cycle lifestyle service provider for property owners.

In the community pet service sector, the Group leverages the natural scenario advantages of property services, providing property owners with pet feeding services which have covered projects under management across multiple cities nationwide. The good satisfaction and sustained repurchase rates validate the vast market demand. Meanwhile, the Company adopts an asset-light joint-operation model to open offline pet stores, establishing an integrated service model of “Online Door-to-door + Offline In-store”.

OUTLOOK

The year 2026 marks the beginning of the “15th Five-Year Plan”. As the new journey of Chinese modernization continues to accelerate, the property management industry is poised to enter a more advanced stage of high-quality development. Kaisa Prosperity will closely align with the national strategic direction of high-quality development and the enhancement of public well-being. By conducting in-depth research into industry trends, we aim to further leverage smart technologies to reduce costs and increase efficiency, while solidifying our foundation through refined operations and attentive, convenient services. Furthermore, we will actively participate in community collaborative governance and fulfill our responsibilities through distinctive service offerings. We are committed to strengthening internal management and talent development, ensuring prudent growth, and strictly controlling risks. These efforts are designed to ensure a strong and successful start to the “15th Five-Year Plan” of the Group, laying a solid foundation for high-quality development.



主席報告 Chairman's Statement

致謝

我謹代表董事會衷心致謝，全體員工的辛勤奉獻及業務夥伴的全力支持。

主席
郭英成

香港，2026年8月24日

ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend my wholehearted gratitude to all of our staff members for their dedication and contribution, as well as our business partners for their full support.

Chairman
Kwok Ying Shing

Hong Kong, 24 August 2026



管理層討論及分析

Management Discussion and Analysis

業務回顧

本集團作為全國領先的綜合物業管理服務供應商之一，專門為中高端物業提供全面的城市綜合服務，並專注於受國家宏觀戰略政策支持並具有高經濟發展活力的大都市區。自1999年起，本集團提供物業管理服務已逾27年，在具備強大經濟增長潛力的粵港澳大灣區、長三角地區、環渤海經濟圈、華西及華中已建立起相當規模的業務版圖，所服務的項目涵蓋了多種物業業態，並通過一站式服務平台為業主及住戶提供量身定製的優質服務，以提升客戶的生活質量和滿意度。

本集團現有的三大業務線包括物業管理服務、業主增值服務及非業主增值服務，全面涵蓋了整個物業管理價值鏈，形成貫通上下游的整合服務範疇。

物業管理服務

於2026年6月30日，本集團物業管理服務已覆蓋中國20個省份、直轄市及自治區的78個城市，總在管建築面積達98.8百萬平方米，總在管物業數目為714個，當中包括344個住宅社區及370項非住宅物業，物業種類多元化，並旨在加快發展公共城市服務，轉型為全域管理服務提供商。

下表載列本集團於所示日期的(i)合同建築面積；(ii)在管建築面積；及(iii)在管物業數目：

BUSINESS REVIEW

As one of the leading comprehensive property management service providers in China, the Group specializes in providing comprehensive urban integrated services to mid-to-high-end properties and focuses on the metropolitan cluster regions that are supported by the national macro-strategic policies and have high economic development vitality. The Group has been providing property management services for more than 27 years since 1999, and since then has established a strong footprint in the Guangdong-Hong Kong-Macau Bay Area, Yangtze River Delta, Bohai Economic Rim, Western and Central China with enormous potential for economic growth, covering a wide range of properties and providing property owners and residents with tailored quality services through the one-stop service platform to enhance their quality of life and satisfaction.

The Group's three main business lines, namely, property management services, value-added services to property owners and value-added services to non-property owners, form an integrated service spectrum encompassing the upstream and downstream segments and covering the entire value chain of property management.

PROPERTY MANAGEMENT SERVICES

As of 30 June 2026, the Group's property management services covered 78 cities across 20 provinces, municipalities and autonomous regions in China, with a total GFA under management reaching 98.8 million sq.m. and a total of 714 managed properties, comprising 344 residential communities and 370 non-residential properties, showing diversified property portfolio. We aim to accelerate development of public urban services and transform into a holistic management services provider.

The table below sets forth (i) the contracted GFA, (ii) the GFA under management, and (iii) the number of managed properties of the Group, as of the dates indicated:

		於2026年 6月30日 As of 30 June 2026	於2025年 12月31日 As of 31 December 2025
合同建築面積(千平方米)	Contracted GFA ('000 sq.m.)	124,514	124,821
在管建築面積(千平方米)	GFA under management ('000 sq.m.)	98,828	99,068
在管物業數目(個)	Number of managed properties	714	718



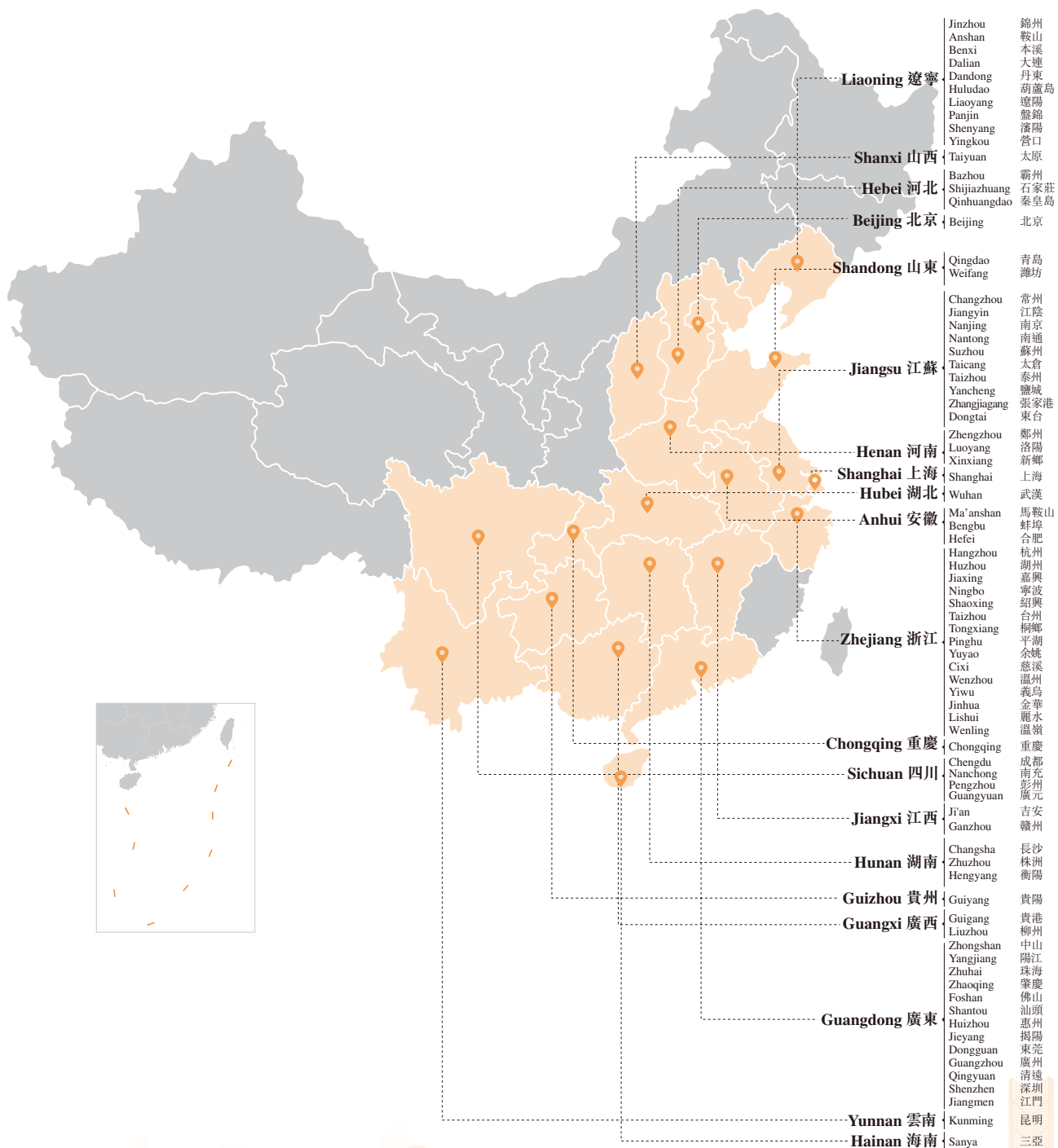
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地理覆蓋範圍

以下地圖顯示於2026年6月30日我們的在管物業的地理覆蓋範圍：

Geographic Coverage

The map below illustrates the geographic coverage of our managed properties as of 30 June 2026:



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下表載列於所示日期的(i)總在管建築面積；及(ii)按地區劃分的在管物業數目明細：

The table below sets forth the breakdowns of (i) the total GFA under management, and (ii) the number of managed properties by geographic region as of the dates indicated:

		於2026年6月30日 As of 30 June 2026		於2025年12月31日 As of 31 December 2025	
		在管 建築面積 GFA under management (千平方米) (‘000 sq.m.)	項目數目 Number of properties (個)	在管 建築面積 GFA under management (千平方米) (‘000 sq.m.)	項目數目 Number of properties (個)
粵港澳大灣區	Guangdong-Hong Kong-Macau Bay Area	23,075	144	22,859	142
長三角地區	Yangtze River Delta	53,841	453	54,341	459
環渤海經濟圈	Bohai Economic Rim	5,598	39	5,598	39
華西	Western China	9,755	48	9,711	48
華中	Central China	6,559	30	6,559	30
總計	Total	98,828	714	99,068	718

下表載列本集團於所示日期(i)總在管建築面積；及(ii)在管物業數目的變動：

Set out below are the changes in (i) the total GFA under management and (ii) the number of managed properties of the Group as of the indicated date:

		於2026年6月30日 As of 30 June 2026		於2025年12月31日 As of 31 December 2025	
		在管 建築面積 GFA under management (千平方米) (‘000 sq.m.)	項目數目 Number of properties (個)	在管 建築面積 GFA under management (千平方米) (‘000 sq.m.)	項目數目 Number of properties (個)
1月1日	As of 1 January	99,068	718	102,697	728
新委聘	New engagement	462	10	3,009	68
終止	Termination	(702)	(14)	(6,638)	(78)
總計	Total	98,828	714	99,068	718



管理層討論及分析 Management Discussion and Analysis

在管物業種類

本集團所管理的多元化物業類型涵蓋了中至高端住宅社區及非住宅物業，包括商用物業、寫字樓、醫院、學校、表演場地和體育館、政府建築物、公共設施及工業園以及文化及旅遊設施等業態。我們以廣西、鹽城、揚州及嘉興為起點，擴大與政府平台的合作及服務業務。在物業管理服務方面，本集團採用包幹制或酬金制兩種收益模式收取物業管理費。其中包幹制是指，本集團將所有收取的費用記錄為收益，而所有就提供物業管理服務而招致的開支則記錄為服務成本；酬金制是指，本集團實質上擔任業主的代理，因此僅記錄載述於物業管理服務合同上的預先釐定物業管理費或服務成本的百分比作收益。通過採用這兩種收費模式，本集團可補足提供物業管理服務所招致的開支。

Types of Properties Managed

The Group managed a diversified portfolio of properties covering mid-to-high-end residential communities and non-residential properties, including commercial properties, office buildings, hospitals, schools, arenas and stadiums, government buildings, public facilities and industrial parks and culture and tourism facilities etc.. Starting from Guangxi, Yancheng, Yangzhou and Jiaxing, we expanded the cooperation with government platforms and our urban services business. Regarding the property management services, the Group adopted two revenue models under which property management fees are charged on either a lump-sum basis or commission basis. For lump-sum basis, the Group recorded all the fees as revenue and all the expenses incurred in connection with providing the property management services as cost of services. For commission basis, the Group essentially acted as the agent of the property owners and therefore records only a pre-determined percentage of the property management fees or cost of services as set out in the property management service contracts as revenue. By adopting these two revenue models, the Group recovered the expenses incurred in connection with providing property management services.

下表載列本集團於所示日期按物業種類劃分的
(i)總在管建築面積；及(ii)在管物業數目明細：

The table below sets forth the breakdowns of (i) the total GFA under management, and (ii) the number of managed properties by type of properties of the Group as of the dates indicated:

		於2026年6月30日 As of 30 June 2026			於2025年12月31日 As of 31 December 2025		
		在管 建築面積 GFA under management (千平方米) (‘000 sq.m.)	佔比 Percentage %	項目數目 Number of properties (個)	在管 建築面積 GFA under management (千平方米) (‘000 sq.m.)	佔比 Percentage %	項目數目 Number of properties (個)
住宅社區	Residential communities	61,314	62.0	344	61,494	62.1	344
非住宅物業	Non-residential properties	37,514	38.0	370	37,574	37.9	374
總計	Total	98,828	100.0	714	99,068	100.0	718



管理層討論及分析 Management Discussion and Analysis

下表載列本集團於所示日期按收益模式劃分的
(i)總在管建築面積；及(ii)在管物業數目明細：

The table below sets forth the breakdowns of (i) the total GFA under management; and (ii) the number of managed properties by revenue models of the Group as of the dates indicated:

		於2026年6月30日 As of 30 June 2026			於2025年12月31日 As of 31 December 2025		
		在管 建築面積 GFA under management (千平方米) (‘000 sq.m.)	佔比 Percentage %	項目數目 Number of properties (個)	在管 建築面積 GFA under management (千平方米) (‘000 sq.m.)	佔比 Percentage %	項目數目 Number of properties (個)
物業管理服務 (包幹制)	Property management services (lump-sum basis)	73,420	74.3	570	75,300	76.0	603
物業管理服務 (酬金制)	Property management services (commission basis)	25,408	25.7	144	23,768	24.0	115
總計	Total	98,828	100.0	714	99,068	100.0	718

需特別留意的是，就酬金制而言，我們僅記錄載述於物業管理服務合同上的預先釐定物業管理費或服務成本的百分比（一般為10%）作收益。就包幹制而言，我們將所有物業管理費記錄為收益。

It is important to note that under a commission basis, the Group recorded only a pre-determined percentage, typically 10%, of the property management fees or cost of services as set out in the property management service contracts as revenue, while all the property management fees are recorded as revenue under lump-sum basis.



管理層討論及分析 Management Discussion and Analysis

下表載列本集團於所示日期按物業開發商類別劃分的(i)總在管建築面積；及(ii)在管物業數目明細：

The table below sets forth the breakdowns of (i) the total GFA under management, and (ii) the number of managed properties by type of property developers of the Group as of the dates indicated:

		於2026年6月30日 As of 30 June 2026			於2025年12月31日 As of 31 December 2025		
		在管 建築面積 GFA under management (千平方米) (‘000 sq.m.)	佔比 Percentage %	項目數目 Number of properties (個)	在管 建築面積 GFA under management (千平方米) (‘000 sq.m.)	佔比 Percentage %	項目數目 Number of properties (個)
由佳兆業集團連同其 合營企業及聯營公 司開發的物業	Properties developed by the Kaisa Group, together with its joint ventures and associates	44,581	45.1	238	44,518	44.9	237
由獨立第三方物業開 發商開發的物業	Properties developed by independent third-party property developers	54,247	54.9	476	54,550	55.1	481
總計	Total	98,828	100.0	714	99,068	100.0	718

本集團在管的物業項目包括佳兆業集團連同其合營企業及聯營公司及獨立第三方物業開發商開發的物業。於截至2026年6月30日止六個月，本集團亦投得由佳兆業集團所開發的物業的所有公開招標，並持續深耕由獨立第三方物業開發商開發的物業市場。

The properties under the Group’s management comprise of properties developed by Kaisa Group, together with its joint ventures and associates and independent third-party property developers. During the six months ended 30 June 2026, the Group won all the public tenders with respect to properties developed by the Kaisa Group for which the Group bid, and continued to explore the properties developed by independent third-party property developers.

於截至2026年6月30日止六個月，物業管理服務總收益約為人民幣690.9百萬元，同比減少約0.5%。該減少主要由於本公司策略性地退出業績不佳的項目，導致在管面積相應減少。

During the six months ended 30 June 2026, the total revenue of property management services was approximately RMB690.9 million, representing a decrease of approximately 0.5% period to period. Such decrease was primarily due to the Company’s strategic withdrawal from underperformed projects, which resulted in a corresponding reduction in GFA under management.



管理層討論及分析 Management Discussion and Analysis

業主增值服務

作為物業管理服務的延伸，本集團的業主增值服務旨在切合業主（包括個人業主及機構業主）和住戶的生活及日常所需，提供各式各樣的產品及服務，提升客戶滿意度，並為業主和住戶提供更加健康及便捷的生活方式。

本集團通過小K生活為業主和住戶提供多元化的產品及服務，以滿足他們不斷變化的日常生活需求。作為本集團旗下增值服務品牌，小K生活推出以來，始終秉承「快捷高質，增值多彩生活」的服務理念，覆蓋住宅、商業、寫字樓、場館、公建等多種業態。經過不斷優化與發展，目前小K生活可主要分為(1)小K空間、(2)小K零售、(3)小K租售、(4)小K美居四大板塊，在小K零售板塊下進一步細化推出(a)小K商寫、(b)小K充電、(c)小K優選、(d)小K團購、(e)小K到家、(f)小K文旅及(g)小K萌寵等多個子單元產品體系。通過融合物業基礎服務、多元強供應鏈、前置倉等優勢，不斷提升增值服務力，以優質的產品和便捷的服務為生活添彩，打造用戶全生命週期的服務及產品標準化體系。

佳兆業美好鄰里服務生態，以小K生活展示館及小K生活平台為載體，集合全國及本地優勢供應鏈資源，一城一策打造1+N服務體系，聚焦社區團購、到家服務、家裝煥新、房屋租售、社區閒置、餐飲文旅等本地生活需求。同時，佳兆業美好自主開發社區共享平台、服務報單平台等信息化工具，讓本地生活更省心、舒心、安心。

VALUE-ADDED SERVICES TO PROPERTY OWNERS

As an extension of its property management services, the Group's value-added services to property owners aim to address the lifestyle and daily needs of the property owners (including individual property owners and institutional property owners) and residents, provide various products and services, improve customer satisfaction, and provide a more healthy and convenient life style for the property owners and residents.

The Group provides diversified products and services to the property owners and residents through K Series Living to meet their ever-changing daily needs. As a value-added service brand under the Group, K Series Living has been adhering to the service concept of "Fast, High-quality, Value-added and Colorful life" since its launch, covering various business types such as residential and commercial buildings, office buildings, stadiums, and public facilities. After continuous optimization and development, K Series Living currently can be mainly divided into four major segments: (1) K-Space (小K空間), (2) K-Retail (小K零售), (3) K-Lease & Sale (小K租售), and (4) K-Decoration (小K美居). K-Retail has been further refined and divided into various sub-unit product series: (a) K-Commercial and Office Buildings (小K商寫), (b) K-Charging (小K充電), (c) K-Choice Goods (小K優選), (d) K-Group Buying (小K團購), (e) K-Delivery (小K到家), (f) K-Cultural Tourism (小K文旅) and (g) K-pet (小K萌寵). By leveraging the advantages of integrated fundamental property services, diversified supply chains and distributed mini warehouse, we continued to improve our value-added service capabilities, provide high-quality products and convenient services, and build a standardized and full-lifecycle service and product system.

Through the "K Series Living Exhibition Hall" and the K Series Living platform, Kaisa Prosperity's ecosystem of community and neighbourhood services integrates advantageous national and local supply chain resources. Adopting a "one-city-one-policy" approach, the Group builds a "1+N" service system focusing on local lifestyle needs such as community group buying, home services, home renovation and refurbishment, real estate leasing and sales, community recycling, and catering and cultural tourism. Meanwhile, Kaisa Prosperity has independently developed digital tools such as the community sharing platform and service request platform, to make community living more worry-free, comfortable and reassuring.



管理層討論及分析 Management Discussion and Analysis

2026年上半年，寵物業務依託集團的物業體系優勢，深耕社區開展業務。目前上門餵養業務已覆蓋全國8個重點城市、70餘個社區，觸達6萬戶寵物飼養家庭，以極高的好評率及復購率驗證了社區寵物服務的剛需屬性與信任基礎，並以聯營輕資產模式落地深圳首家門店，實現「到家+到店」融合模式。

截至2026年6月30日止六個月，業主增值服務總收入約為人民幣71.9百萬元，同比減少約10.5%。該減少主要由於居民消費低迷、行業競爭加劇的市場環境。

非業主增值服務

本集團憑藉相關專業知識向非業主（主要為物業開發商）提供多項增值服務，包括：(i)建築工地管理服務；(ii)示範單位及物業銷售場地管理服務；(iii)物業管理顧問服務；及(iv)智能解決方案服務等。

建築工地管理服務。本集團主要為物業開發項目的建築工地提供秩序維護服務，亦會在少數情況下提供管理服務，如清潔及維護服務。

示範單位及物業銷售場地管理服務。本集團派遣駐場人員協助物業開發商進行物業推廣及銷售活動。本集團亦協助物業開發商回應前台的諮詢及維持物業銷售會場的秩序。

顧問服務。本集團向其他物業管理公司提供一般日常物業管理顧問服務。

智能解決方案服務。本集團向不同物業開發商提供全面綜合方案，包括設計、自主研發產品、工程建設及運營維護服務。

In the first half of 2026, leveraging its strengths in property management infrastructure, the Group channeled more efforts into its pet services business within residential communities. To date, its in-home pet feeding service covers 70 communities in 8 major cities, reaching approximately 60,000 pet-owning households. The community pet services have secured extremely high satisfaction and repurchase rates, evidencing its status as a basic necessity underpinned by trust. The Group also launched its first offline store in Shenzhen under an asset-light model via collaborative operation, building a fully integrated “In-Home + In-Store” service ecosystem.

During the six months ended 30 June 2026, the total revenue of value-added services to property owners was approximately RMB71.9 million, representing a decrease of approximately 10.5% period to period. Such decrease was primarily due to the market environment of downturn in resident consumption and intensifying industry competition.

VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

Leveraging on the Group's relevant expertise, the Group provides a wide range of value-added services to non-property owners (mainly property developers), which include: (i) construction sites management services; (ii) display units and property sales venues management services; (iii) property management consulting services; and (iv) smart solution services, etc..

Construction sites management services. The Group provided primarily security services and to a lesser extent management services, such as cleaning and maintenance services, for the construction sites of property development projects.

Display units and property sales venues management services. The Group deployed personnel onsite to assist property developers with their property marketing and selling activities. The Group also assisted property developers with responding to general enquiries at front desks and maintaining order at property sales venues.

Consulting Services. The Group provided general daily property management consulting services to other property management companies.

Smart solution services. The Group provided comprehensive integrated solution including design, self-developed products, engineering construction and operation and maintenance services to different kinds of property developers.



管理層討論及分析 Management Discussion and Analysis

截至2026年6月30日止六個月，非業主增值服務總收益約人民幣23.7百萬元，同比減少約49.5%。該減少主要由於期內國家宏觀政策、房地產行業市況的影響，導致房地產開發商對相關服務的需求減少。

除上述者外，截至2026年6月30日止六個月，本集團的業務發展活動概無重大變動。

財務回顧

收益

本集團收益主要來自：(i)物業管理服務；(ii)業主增值服務；及(iii)非業主增值服務。本公司管理層已重新呈列服務類別，以與其目前的業務策略保持一致。業主增值服務主要專注於為個人業主及機構業主以及住戶提供服務。非業主增值服務主要專注於物業開發商，包括：(i)建築工地管理服務；(ii)示範單位及物業銷售場地管理服務；(iii)物業管理顧問服務；及(iv)智能解決方案服務。收益由截至2025年6月30日止六個月約人民幣822.0百萬元減少至截至2026年6月30日止六個月約人民幣786.5百萬元，減幅約4.3%。

下表載列本集團於所示期間各業務分部的收益貢獻：

During the six months ended 30 June 2026, the total revenue of value-added services to non-property owners was approximately RMB23.7 million, representing a decrease of approximately 49.5% period to period. Such decrease was primarily due to the impact of national macro policies, market conditions in the real estate industry during the period, where the demand for relevant services by real estate developers decreased.

Save for the above mentioned, during the six months ended 30 June 2026, there have been no material changes in the business development activities of the Group.

FINANCIAL REVIEW

Revenue

The Group derived its revenue from: (i) property management services; (ii) value-added services to property owners; and (iii) value-added services to non-property owners. The management of the Company has represented the type of services to concur with its current business strategic. Value-added services to property owners mainly focus on providing service for individual property owners and institutional property owner and residents. Value-added services to non-property owners mainly focus on property developers, which included: (i) construction sites management services; (ii) display units and property sales venues management services; (iii) property management consulting services; and (iv) smart solution services. Revenue decreased by approximately 4.3% from approximately RMB822.0 million for the six months ended 30 June 2025 to approximately RMB786.5 million for the six months ended 30 June 2026.

The revenue contribution by each business segment of the Group for the periods indicated is set forth in the table below:

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended 30 June					
		2026年 2026		2025年 2025		變動 Changes	
		人民幣千元 RMB'000	百分比 %	人民幣千元 RMB'000	百分比 %	人民幣千元 RMB'000	百分比 %
物業管理服務	Property management services	690,928	87.9	694,653	84.5	(3,725)	(0.5)
業主增值服務	Value-added services to property owners	71,873	9.1	80,339	9.8	(8,466)	(10.5)
非業主增值服務	Value-added services to non-property owners	23,739	3.0	47,009	5.7	(23,270)	(49.5)
總計	Total	786,540	100.0	822,001	100.0	(35,461)	(4.3)

管理層討論及分析 Management Discussion and Analysis

物業管理服務收益，主要包括為住宅小區、商業物業及公共設施提供的秩序維護、清潔及園藝以及物業維修及維護服務的物業管理費，收益由截至2025年6月30日止六個月約人民幣694.7百萬元減少至截至2026年6月30日止六個月約人民幣691.0百萬元，減幅約0.5%。該減少主要由於本公司策略性地退出業績不佳的項目，導致在管面積相應減少。

業主增值服務收益，主要包括線下及在線渠道提供停車場、空間租賃、零售、房屋租賃及銷售、房屋裝修和翻新及其他增值服務產生的收入，收益由截至2025年6月30日止六個月約人民幣80.3百萬元減少至截至2026年6月30日止六個月約人民幣71.9百萬元，減幅約10.5%，該減少主要由於居民消費低迷、行業競爭加劇的市場環境。

非業主增值服務收益，主要包括建築工地管理、示範單位及物業銷售場所管理及顧問服務以及安裝及維護服務的費用，收益由截至2025年6月30日止六個月約人民幣47.0百萬元減少至截至2026年6月30日止六個月約人民幣23.7百萬元，減幅約49.5%，該減少主要由於期內國家宏觀政策、房地產行業市況的影響，導致房地產開發商對相關服務的需求減少。

直接經營開支

本集團的直接經營開支主要包括員工成本、分包成本、建築成本、停車場租賃開支、水電開支、辦公室開支、社區文化開支、其他稅項及其他。直接經營開支由截至2025年6月30日止六個月約人民幣618.1百萬元減少至截至2026年6月30日止六個月約人民幣588.3百萬元，減幅約4.8%。

Revenue from property management services, which primarily include property management fees for providing security, cleaning and gardening and property repair and maintenance services to residential communities, commercial properties and public facilities, decreased by approximately 0.5% from approximately RMB694.7 million for the six months ended 30 June 2025 to approximately RMB691.0 million for the six months ended 30 June 2026. Such decrease was primarily attributable to the Company's strategic withdrawal from underperformed projects, which resulted in a corresponding reduction in GFA under management.

Revenue from value-added services to property owners, which primarily include income generated from the car parking, space leasing, retailing, house leasing and sales, housing decoration and renovation and other value-added services through both offline and online channels, decreased by approximately 10.5% from approximately RMB80.3 million for the six months ended 30 June 2025 to approximately RMB71.9 million for the six months ended 30 June 2026. Such decrease was primarily due to the market environment of downturn in resident consumption and intensifying industry competition.

Revenue from value-added services to non-property owners, which primarily include fees for construction sites management, display units and property sales venues management and consulting services and installation and maintenance services, decreased by approximately 49.5% from approximately RMB47.0 million for the six months ended 30 June 2025 to approximately RMB23.7 million for the six months ended 30 June 2026. Such decrease was primarily due to the impact of national macro policies, market conditions in the real estate industry during the period, where the demand for relevant services by real estate developers decreased.

Direct operating expenses

The direct operating expenses of the Group primarily comprises staff costs, subcontracting costs, construction costs, carpark leasing expenses, utility expenses, office expenses, community cultural expenses, other taxes and others. The direct operating expenses decreased by approximately 4.8% from approximately RMB618.1 million for the six months ended 30 June 2025 to approximately RMB588.3 million for the six months ended 30 June 2026.



管理層討論及分析 Management Discussion and Analysis

毛利及毛利率

本集團的整體毛利由截至2025年6月30日止六個月約人民幣203.9百萬元減少至截至2026年6月30日止六個月約人民幣198.3百萬元，減幅約2.8%，本集團截至2026年6月30日止六個月的整體毛利率約為25.2%，與截至2025年6月30日止六個月約24.8%相比上升約0.4個百分點。下表載列本集團於所示期間按各業務分部劃分的毛利及毛利率：

Gross Profit and Gross Profit Margin

The overall gross profit of the Group decreased by approximately 2.8% from approximately RMB203.9 million for the six months ended 30 June 2025 to approximately RMB198.3 million for the six months ended 30 June 2026. The overall gross profit margin of the Group increased by approximately 0.4 percentage points from approximately 24.8% for the six months ended 30 June 2025 to approximately 25.2% for the six months ended 30 June 2026. The table below sets forth the Group's gross profit and gross profit margin by business segment for the periods indicated:

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended 30 June				變動 Changes	
		2026年 2026		2025年 2025			
		毛利	毛利率	毛利	毛利率	金額	
		Gross Profit	Margin	Gross Profit	Margin	Amount	
		人民幣千元	百分比	人民幣千元	百分比	人民幣千元	百分比
		RMB'000	%	RMB'000	%	RMB'000	%
物業管理服務	Property management services	147,496	21.3	149,373	21.5	(1,877)	(1.3)
一包幹制	– Lump-sum basis	119,755	18.1	122,047	18.3	(2,292)	(1.9)
一酬金制	– Commission basis	27,741	100.0	27,326	100.0	415	1.5
業主增值服務	Value-added services to property owners	50,950	70.9	48,291	60.1	2,659	5.5
非業主增值服務	Value-added services to non-property owners	(165)	(0.7)	6,232	13.3	(6,397)	(102.6)
總計	Total	198,281	25.2	203,896	24.8	(5,615)	(2.8)



管理層討論及分析 Management Discussion and Analysis

1) 物業管理服務

本集團的物業管理服務毛利率由截至2025年6月30日止六個月約21.5%下跌約0.2個百分點至截至2026年6月30日止六個月約21.3%。下跌乃主要由於為改善服務質素及提升客戶體驗及滿意度的分包成本增加。

2) 業主增值服務

本集團的業主增值服務毛利率由截至2025年6月30日止六個月約60.1%上升約10.8個百分點至截至2026年6月30日止六個月約70.9%。上升乃主要由於年內低毛利率項目的收入貢獻減少。

3) 非業主增值服務

本集團非業主增值服務的毛利率由截至2025年6月30日止六個月約13.3%跌至截至2026年6月30日止六個月約-0.7%，下跌約14.0個百分點。下跌乃主要由於毛利率較高的項目貢獻的收益佔比下降。

銷售及市場推廣開支

本集團的銷售及市場推廣開支由截至2025年6月30日止六個月約人民幣5.2百萬元減少約25%至截至2026年6月30日止六個月約人民幣3.9百萬元。減少主要由於截至2026年6月30日止六個月進行的營銷活動減少所致。

行政開支

本集團的行政開支由截至2025年6月30日止六個月約人民幣77.6百萬元減少約6.3%至截至2026年6月30日止六個月約人民幣72.7百萬元。減少主要由於本公司持續加強開支管控，優化內部人員架構帶動相關人員成本下降。

1) Property management services

Gross profit margin of the Group's property management services decreased by approximately 0.2 percentage points from approximately 21.5% for the six months ended 30 June 2025 to approximately 21.3% for the six months ended 30 June 2026. The decrease was primarily due to the increase in subcontracting costs to improve our service quality and enhance customer experience and satisfaction.

2) Value-added services to property owners

Gross profit margin of the Group's value-added services to property owners increased by approximately 10.8 percentage points from approximately 60.1% for the six months ended 30 June 2025 to approximately 70.9% for the six months ended 30 June 2026. The increase was primarily due to a decrease in revenue contribution from projects with low gross profit margin during the year.

3) Value-added services to non-property owners

Gross profit margin of the Group's value-added services to non-property owners decreased by approximately 14.0 percentage points from approximately 13.3% for the six months ended 30 June 2025 to approximately -0.7% for the six months ended 30 June 2026. The decrease was primarily due to the proportion of revenue contributed from projects with higher gross profit margins decreased.

Selling and Marketing Expenses

Selling and marketing expenses of the Group decreased by approximately 25% from approximately RMB5.2 million for the six months ended 30 June 2025 to approximately RMB3.9 million for the six months ended 30 June 2026. The decrease was primarily due to less marketing activities conducted for the six months ended 30 June 2026.

Administrative Expenses

Administrative expenses of the Group decreased by approximately 6.3% from approximately RMB77.6 million for the six months ended 30 June 2025 to approximately RMB72.7 million for the six months ended 30 June 2026. The decrease was primarily due to the Company's continued strengthening of expense control by optimizing the internal personnel structure, reducing the relevant staff cost.



管理層討論及分析 Management Discussion and Analysis

所得稅開支

本集團的所得稅開支由截至2025年6月30日止六個月約人民幣20.2百萬元減少約28.2%至截至2026年6月30日止六個月約人民幣14.5百萬元，主要由於截至2026年6月30日止六個月除所得稅前溢利減少。

期內溢利及全面收益總額

截至2026年6月30日止六個月，本集團溢利及全面收益總額由截至2025年6月30日止六個月的約人民幣53.4百萬元減少約8.2%至約人民幣49.0百萬元。

流動資金、資本結構及財務資源

於2026年6月30日，本集團的現金及現金等價物約人民幣181.8百萬元，較2025年12月31日的約人民幣214.1百萬元減少約人民幣32.3百萬元。

於2026年6月30日，本集團的流動資產淨值約為人民幣196.2百萬元(2025年12月31日：約人民幣155.1百萬元)。於2026年6月30日，本集團的流動比率(流動資產／流動負債)約1.22倍(2025年12月31日：約1.18倍)。

於2026年6月30日，本集團不存在任何其他貸款或借貸(2025年12月31日：無)。

商譽

於2026年6月30日，本集團錄得約人民幣136.5百萬元的商譽(2025年12月31日：人民幣136.5百萬元)，乃由於於2019年完成收購嘉興大樹物業管理有限公司及江蘇恒源物業管理有限公司、於2020年完成收購寧波朗通物業服務有限公司及於2021年完成收購浙江瑞源物業管理有限公司所致。根據本公司管理層作出的減值評估，概無跡象顯示出現任何有關商譽的減值，故毋須就截至2026年6月30日止六個月計提減值撥備。

Income Tax Expenses

Income tax expenses of the Group decreased by approximately 28.2% from approximately RMB20.2 million for the six months ended 30 June 2025 to approximately RMB14.5 million for the six months ended 30 June 2026, primarily due to the decrease of profit before income tax for the six months ended 30 June 2026.

Profit and Total Comprehensive Income for the Period

The Group's profit and total comprehensive income for the six months ended 30 June 2026 decreased by approximately 8.2% to approximately RMB49.0 million from approximately RMB53.4 million for the six months ended 30 June 2025.

Liquidity, Capital Structure and Financial Resources

As of 30 June 2026, the Group's cash and cash equivalents was approximately RMB181.8 million, represented a decrease of approximately RMB32.3 million from approximately RMB214.1 million as of 31 December 2025.

As of 30 June 2026, the net current assets of the Group was approximately RMB196.2 million (31 December 2025: approximately RMB155.1 million). As of 30 June 2026, the Group's current ratio (current assets/current liabilities) was approximately 1.22 (31 December 2025: approximately 1.18).

As of 30 June 2026, the Group did not have any other loans or borrowings (31 December 2025: nil).

Goodwill

As of 30 June 2026, the Group recorded goodwill of approximately RMB136.5 million (31 December 2025: RMB136.5 million), as a result of the completion of the acquisitions of Jiaying Dashu Property Management Company Limited* (嘉興大樹物業管理有限公司) and Jiangsu Hengyuan Property Management Company Limited* (江蘇恒源物業管理有限公司) in 2019, Ningbo Langtong Property Management Company Limited* (寧波朗通物業服務有限公司) in 2020 and Zhejiang Ruiyuan Property Management Company Limited* (浙江瑞源物業管理有限公司) in 2021. According to the impairment assessment made by the management of the Company, there was no indication of any impairment of goodwill and hence no impairment provision is required for the six months ended 30 June 2026.



管理層討論及分析 Management Discussion and Analysis

使用權資產

於2026年6月30日，本集團錄得使用權資產約人民幣151.7百萬元(2025年12月31日：人民幣159.6百萬元)，本集團主要用於提供物業管理服務及分租非住宅物業以收取租金。

應收貿易賬款及其他應收款項

應收貿易賬款主要來自物業管理費及非業主增值服務費。於2026年6月30日，本集團的應收貿易賬款約人民幣545.8百萬元，較2025年12月31日約人民幣477.6百萬元增加約人民幣68.2百萬元，主要由於應收房地產開發商貿易賬款回收進展緩慢，原因是國家宏觀政策及房地產行業市況的影響所致。

其他應收款項主要包括按金、預付款項、代表員工付款及按包幹制代表住戶付款。於2026年6月30日，本集團的其他應收款項約人民幣131.1百萬元，較2025年12月31日約人民幣89.4百萬元增加約人民幣41.7百萬元。

按酬金制代表住戶付款

代表住戶付款為本集團按酬金制代表在管住宅小區的住戶付款。代表住戶付款指本集團代表住宅小區支付的營運資金開支。於2026年6月30日，本集團按酬金制代表住戶付款約人民幣167.9百萬元，較2025年12月31日約人民幣168.6百萬元輕微減少約人民幣0.7百萬元。

應付貿易賬款及其他應付款項

應付貿易賬款主要指日常業務過程中向供貨商作出的採購付款責任。於2026年6月30日，本集團的應付貿易賬款約人民幣234.5百萬元，較2025年12月31日約人民幣228.6百萬元輕微增加約人民幣5.9百萬元。

Right-of-Use Assets

As of 30 June 2026, the Group recorded right-of-use assets of approximately RMB151.7 million (31 December 2025: RMB159.6 million) which are mainly used by the Group to provide property management services and sublease the non-residential properties for rental income.

Trade and Other Receivables

Trade receivables mainly arise from property management fees and value-added services fees to non-property owners. Trade receivables of the Group increased by approximately RMB68.2 million from approximately RMB477.6 million as of 31 December 2025 to approximately RMB545.8 million as of 30 June 2026, primarily due to the slow recovery of trade receivables from real estate developers due to the impact of national macro policies, market conditions in the real estate industry.

Other receivables mainly consist of deposits, prepayments, payments on behalf of staff and payments on behalf of residents under lump-sum basis. Other receivables of the Group increased by approximately RMB41.7 million from approximately RMB89.4 million as of 31 December 2025 to approximately RMB131.1 million as of 30 June 2026.

Payments on behalf of Residents Under Commission Basis

The Group made payments on behalf of residents of the managed residential communities under commission basis. Payments on behalf of residents represent working capital expenditures paid by the Group on behalf of the residential communities. The Group's payments on behalf of residents under commission basis decreased slightly by approximately RMB0.7 million from approximately RMB168.6 million as of 31 December 2025 to approximately RMB167.9 million as of 30 June 2026.

Trade and Other Payables

Trade payables mainly represent the obligations to pay suppliers for procurements in the ordinary course of business. Trade payables of the Group slightly increased by approximately RMB5.9 million from approximately RMB228.6 million as of 31 December 2025 to approximately RMB234.5 million as of 30 June 2026.



管理層討論及分析 Management Discussion and Analysis

其他應付款項主要包括應計員工成本、已收按金及代表住戶收款。應計員工成本乃關於僱員薪金及相關開支。已收按金主要關於本集團向包幹制在管物業業主收取的按金，收取該等按金是為應付本集團在物業裝修方面可能產生的任何額外維修及保養開支。代表住戶收款乃關於本集團按酬金制就在管物業收取的餘下物業管理費，本集團在總部層面統一管理該等資金。於2026年6月30日，本集團的其他應付款項約為人民幣341.2百萬元，較2025年12月31日約人民幣325.0百萬元增加約人民幣16.2百萬元，主要原因為應計員工成本增加。

資本承擔

於2026年6月30日，本集團概無任何重大資本承擔(2025年12月31日：無)。

資產抵押

於2026年6月30日，概無本集團資產作抵押(2025年12月31日：無)。

重大資產收購及出售

截至2026年6月30日止六個月本集團並無任何重大資產收購或出售(2025年：無)。

重大投資

於報告期內並無持有任何重大投資。

重大投資或資本資產之未來計劃

截至本報告日期，並無任何重大投資或資本資產之未來計劃。

資產負債比率

資產負債比率以於相關期／年末計息借款總額除以權益總值計算。於2026年6月30日及2025年12月31日，本集團的資產負債比率分別為零及零，原因是概無計息借款。

Other payables mainly consist of accrued staff costs, deposits received and receipt on behalf of residents. The accrued staff costs relate to the employees' salary and related expenditure. The deposits received primarily relate to the deposits the Group received from property owners in the managed properties charged on a lump-sum basis for any additional repairs and maintenance expense the Group might incur due to their property decoration. Receipt on behalf of residents relates to the remaining property management fees the Group received in the managed properties charged on a commission basis and the Group managed such fees collectively in its headquarters. Other payables of the Group increased by approximately RMB16.2 million from approximately RMB325.0 million as of 31 December 2025 to approximately RMB341.2 million as of 30 June 2026, primarily due to an increase in accrued staff costs.

Capital Commitments

As of 30 June 2026, the Group did not have any material capital commitment (31 December 2025: nil).

Pledge of Assets

As of 30 June 2026, none of the assets of the Group were pledged (31 December 2025: nil).

Material Acquisitions and Disposals of Assets

The Group did not have any material acquisitions or disposals of assets for the six months ended 30 June 2026 (2025: nil).

Significant investments

There were no significant investments held during the Reporting Period.

Future plans for material investments or capital assets

As of date of this report, there were no future plans for any material investments or capital assets.

Gearing Ratio

Gearing ratio is calculated by dividing the total interest-bearing borrowings by total equity at the end of the respective period/year. The gearing ratio of the Group was nil and nil as of 30 June 2026 and 31 December 2025 respectively, as there were no interest-bearing borrowings.



管理層討論及分析 Management Discussion and Analysis

或然負債

於2026年6月30日，本集團並未有任何或然負債(2025年12月31日：無)。

外匯風險

本集團主要集中於中國經營業務，業務以人民幣進行。於2026年6月30日，以港幣(「港幣」)及美元(「美元」)計值的現金及現金等價物為約人民幣0.3百萬元，該等款項須承受外匯風險。

本集團目前並無對沖外匯風險，但會持續監察外匯風險。管理層將於本集團受到重大影響時考慮對沖外匯風險。

僱員及福利政策

於2026年6月30日，本集團聘用11,790名僱員(2025年12月31日：11,107名僱員)。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團定期檢討其薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅。本集團為其僱員提供培訓，以令新僱員掌握基本技能以履行彼等的職責，及提升或改進彼等的生產技術。此外，於2019年6月18日，本公司採納一項購股權計劃(「**2019年購股權計劃**」)。購股權計劃詳情載於本公司日期為2019年4月29日的通函。於2026年5月26日，董事會建議採納2026年股份計劃，以使本公司能夠向選定的合資格人士授予購股權及／或股份獎勵，作為其對本集團發展及長期增長作出貢獻或潛在貢獻，以及吸引及留住人才的激勵或回報。2019年購股權計劃已於股東在股東週年大會上通過普通決議案、採納2026年股份計劃後終止。

於2026年6月18日，採納2026年股份計劃隨後於本公司股東週年大會上獲股東批准。

Contingent Liabilities

As of 30 June 2026, the Group did not have any contingent liabilities (31 December 2025: nil).

Foreign Exchange Risk

The Group primarily conducts its business in the PRC and in Renminbi. As of 30 June 2026, cash and cash equivalents denominated in Hong Kong dollar (“HKD”) and United States Dollar (“USD”) were approximately RMB0.3 million, which are subject to foreign exchange exposure.

The Group currently does not hedge its foreign exchange risk, but continuously monitors its foreign exchange exposure. The management will consider hedging the foreign exchange exposure where there is a material impact on the Group.

Employees and Benefits Policies

As of 30 June 2026, the Group had 11,790 employees (31 December 2025: 11,107 employees). Employee’s remuneration is determined based on the employee’s performance, skills, knowledge, experience and market trends. The Group regularly reviews its compensation policies and programs, and will make necessary adjustments in order to align with remuneration levels to the industry norm. In addition to basic salaries, employees may be granted with discretionary bonus based on individual performance. The Group offers training to its employees so as to enable them to acquire basic skills to perform their duties and to upgrade or improve their production techniques. Furthermore, on 18 June 2019, the Company adopted a share option scheme (the “**2019 Share Option Scheme**”). Details of the Share Option Scheme are set out in the circular of the Company dated 29 April 2019. On 26 May 2026, the Board proposed to adopt the 2026 Share Scheme to enable the Company to grant share options and/or share awards to selected eligible persons as incentives or rewards for their contribution or potential contribution to the development and long-term growth of the Group, as well as to attract and retain talents. The 2019 Share Option Scheme has been terminated upon the adoption of the 2026 Share Scheme upon the passing of an ordinary resolution by the Shareholders at the AGM.

On 18 June 2026, adoption of the 2026 Share Scheme was subsequently approved by the Shareholders at AGM of the Company.



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期後事項

採納2026年股份計劃及終止2019年購股權計劃

以下事件發生於報告期後，且未反映在於2026年6月30日的中期財務報表中。

於2026年8月25日，本公司根據2026年股份計劃授出合共15,411,000份股份獎勵，包括(i)向僱員參與者授出13,715,790份股份獎勵；及(ii)向關聯實體參與者授出1,695,210份股份獎勵，惟須待該等承授人接納股份獎勵後方可作實。有關進一步詳情，請參閱本公司於2026年5月26日發佈的通函以及本公司於2026年6月18日及2026年8月25日刊發的公告。

Subsequent events

Adoption of the 2026 Share Scheme and Termination of the 2019 Share Option Scheme

The following events occurred after the reporting period and have not been reflected in the interim financial statements as at 30 June 2026.

On 25 August 2026, the Company granted a total of 15,411,000 Share Awards, comprising (i) 13,715,790 Share Awards to the Employee Participants; and (ii) 1,695,210 Share Awards to Related Entity Participants, subject to the acceptance of such grantees of the Share Awards, under the 2026 Share Scheme. For further details, please refer to the circular of the Company dated 26 May 2026 and the announcements of the Company dated 18 June 2026 and 25 August 2026.



企業管治及其他資料

Corporate Governance and Other Information

遵守企業管治守則

董事會認為，高水平的企業管治標準對於為本集團提供框架以保障本公司股東（「股東」）權益、提升企業價值、制定業務策略和政策以及提升透明度及問責性而言實屬重要。

本公司一直採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）的原則及守則條文，並於本中期報告回顧期間一直遵從所有適用的守則條文。

審核委員會

審核委員會的主要職責為（其中包括）審閱及監督本集團的財務匯報程序、內部監控制度及審閱本公司財務報表。其書面職權範圍符合企業管治守則的條文，並解釋了審核委員會的角色及董事會向其轉授的權力。

審核委員會由三名成員組成，全部均為獨立非執行董事。

中期業績審閱

審核委員會已審閱本集團採納的會計政策以及本集團截至2026年6月30日止六個月的未經審核簡明綜合中期財務報表，並與管理團隊商討有關審核、風險管理及內部控制的事宜。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的準則。本公司已向全體董事作出特定查詢，而全體董事均已確認，彼等於截至2026年6月30日止六個月已遵守標準守則所載之規定標準。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders of the Company (the “Shareholders”), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and complied with all the applicable code provisions during the review period of this interim report.

AUDIT COMMITTEE

The Audit Committee is primarily responsible for, among other things, the review and supervision of the Group’s financial reporting process, internal controls and review of the Company’s financial statements. Their written terms of reference are in line with the provisions under the CG Code and explains the role and the authority delegated to the Audit Committee by the Board.

The Audit Committee consists of three members, all of whom are independent non-executive Directors.

Review of Interim Results

The Audit Committee has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026, and discussed matters related to auditing, risk management, internal control with the management team.

Compliance with the Model Code for Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as the standard for securities transactions by the Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2026.



企業管治及其他資料 Corporate Governance and Other Information

本公司亦已就可能擁有本公司內幕消息之本集團有關僱員，訂立其條款不低於標準守則的書面指引。

The Company has also established written guidelines on no less exacting terms than the Model Code for the relevant employees of the Group, who are likely to be in possession of inside information of the Company.

購買、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買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

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 purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares).

截至2026年6月30日，本公司並無任何庫存股份。

As of 30 June 2026, the Company did not have any treasury shares.

中期股息

董事會已議決不建議派付截至2026年6月30日止六個月的中期股息(2025年6月30日：無)。

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 June 2026 (30 June 2025: nil).

董事會的組成變更

截至2026年6月30日止六個月，董事會的組成並無變更。

CHANGES IN COMPOSITION OF THE BOARD

During the six months ended 30 June 2026, the composition of the board has not changed.



權益披露

Disclosure of Interests

購股權計劃

本公司已透過於2019年6月18日(「採納日期」)通過的本公司股東書面決議案採納2019年購股權計劃，該計劃已於2026年6月18日終止。購股權計劃的主要條款概要載列如下：

(1) 購股權計劃的目的

購股權計劃旨在使本公司向合資格參與者(如下文定義)授出購股權，以達至以下目標。

- (i) 激勵合資格參與者為本集團的利益而優化其表現效率；及
- (ii) 吸引及挽留合資格參與者或與合資格參與者保持持續的業務關係，而該等合資格參與者的貢獻，乃對或將對本集團的長遠發展有利。

(2) 購股權計劃的參與者

購股權計劃的參與者包括董事會全權認為將會或已經對本集團作出貢獻的本集團任何全職或兼職僱員、行政人員、高級職員或董事(包括非執行董事及獨立非執行董事)(「合資格參與者」)。

(3) 根據購股權計劃可供發行的股份總數

除非本公司股東批准，否則就可能根據購股權計劃予以授出的購股權及本公司其他計劃項下的購股權的最多股份數目為採納日期已發行股份總數的10%(「計劃上限」)。若提高計劃限額，在任何情況下均不得導致於行使根據購股權計劃及本公司其他計劃已授出但有待行使的全部尚未行使購股權時可予發行之股份數目超過不時已發行股份之30%。

根據購股權計劃可予配發及發行的股份總數為14,000,000股，分別佔於採納日期的已發行股份總數140,000,000股的10%及於本報告日期的已發行股份總數154,110,000股的約9.09%。

THE SHARE OPTION SCHEME

The Company adopted the 2019 Share Option Scheme by the written resolutions of the shareholders of the Company passed on 18 June 2019 (the “Adoption Date”), which was terminated on 18 June 2026. A summary of the principal terms of the Share Option Scheme is set out as follows:

(1) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Company to grant options to Eligible Participants (as defined below) with the view to achieving the following objectives.

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

(2) Participants of the Share Option Scheme

Participants of the Share Option Scheme include any full-time or part-time employees, executives, officers or directors (including non-executive directors and independent non-executive directors) of the Group who, in the sole opinion of the Board, will contribute or have contributed to the Group (the “Eligible Participants”).

(3) Total number of Shares available for issue under the Share Option Scheme

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and options under the other schemes of the Company is 10% (“Scheme Limit”) of the total number of Shares in issue on the Adoption Date, unless approval has been obtained from the shareholders of the Company. Any increase in the Scheme Limit shall in no event result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and options under other schemes of the Company exceeding 30% of the Shares in issue from time to time.

The total number of shares that may fall to be allotted and issued under the Share Option Scheme would be 14,000,000 shares, representing 10% of the total number of 140,000,000 shares in issue on the Adoption Date and approximately 9.09% of the total number of 154,110,000 shares in issue as at the date of this Report.



權益披露 Disclosure of Interests

於2026年1月1日及2026年6月30日，根據購股權計劃可予配發及發行的最多股份數目分別為13,890,000股及13,890,000股，分別佔本公司於報告日期的已發行股本約9.0%及9.0%。於截至2026年6月30日止六個月，概無根據2019年購股權計劃授出購股權。

As at 1 January 2026 and 30 June 2026, the maximum number of the Shares that may fall to be allotted and issued under the Share Option Scheme was 13,890,000 Shares and 13,890,000 Shares respectively, represents approximately 9.0% and 9.0% of the issued share capital of the Company as at the date of the report. During the six months ended 30 June 2026, no options were granted under the 2019 Share Option Scheme.

(4) 各參與者可獲得的最高配額

除非本公司股東批准，否則在截至提呈日期(定義見下文)止任何12個月期間，因根據購股權計劃向合資格參與者授出的購股權有關的股份數目上限與：(a)根據購股權計劃授出的購股權或授予合資格參與者的其他計劃項下的購股權獲行使而發行的任何股份；(b)根據購股權計劃授出的未行使購股權或授予合資格參與者的其他計劃項下的購股權獲行使而發行的任何股份；及(c)根據購股權計劃授出的購股權或授予並獲合資格參與者接納的其他計劃項下的購股權涉及的已註銷股份合併計算時不得超過已發行股份數目的1%。

(4) Maximum entitlement of each Participant

Unless approved by the shareholders of the Company, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme to any Eligible Participant shall not, when aggregated with: (a) any Shares issued upon exercise of options granted under the Share Option Scheme or options under the other schemes which have been granted to that Eligible Participant, (b) any Shares which would be issued upon the exercise of outstanding options granted under the Share Option Scheme or options under the other schemes granted to that Eligible Participant, and (c) any cancelled shares which were the subject of options granted under the Share Option Scheme or options under the other schemes which had been granted to and accepted by that Eligible Participant, in any 12-month period up to the Offer Date (as defined below) exceed 1% of the number of Shares in issue.

(5) 根據購股權須認購證券的期限

購股權行使期由本公司於授出購股權時釐定，惟該段期間不得超過自購股權被視為已授出及接納當日起計十年期間。

(5) Period within which the securities must be taken up under an option

The period within which the options must be exercised will be specified by the Company at the time of grant, provided that such period of time shall not exceed a period of ten years commencing on the date on which the share option is deemed to be granted and accepted.

除非獲任何一名董事豁免，否則於特定歸屬日期歸屬購股權須待承授人達成若干表現目標後，方可作實。

Vesting of the Share Options on a particular vesting date is conditional upon achievement of certain performance targets by the Grantee(s) unless otherwise waived by any one of the Directors.



權益披露 Disclosure of Interests

(6) 接納購股權要約的付款

購股權計劃合資格參與者於接納所提呈的購股權時應向本公司支付1.00港元作為授出代價。於本中期報告日期，本公司概無自合資格參與者收取授出代價。

(6) Payment on acceptance of option offer

HK\$1.00 is payable by the Eligible Participant of the Share Option Scheme to the Company upon acceptance of the option offered as consideration for the grant. None of the considerations for the grant from Eligible Participants was received by the Company as at the date of this interim report.

(7) 釐定行使價的基準

根據購股權計劃，每股行使價由董事會全權酌情釐定，惟無論如何不得低於以下三者的最高者：(i)股份於書面提呈購股權日期（「**提呈日期**」）於聯交所的每日報價表所報的正式收市價；(ii)股份於緊接提呈日期前五個營業日於聯交所的每日報價表所報的平均正式收市價；及(iii)股份的面值，惟就釐定行使價而言，倘提呈日期前股份於聯交所上市不足五個營業日，則有關該上市的股份發行價應被視作股份於聯交所上市前期間內的各營業日的股份收市價。

(7) Basis of determining the exercise price

The exercise price per Share under the Share Option Scheme is determined by the Board in its absolute discretion but in any event must be at least the higher of: (i) the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of on which such option is offered in writing (the “**Offer Date**”); (ii) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a Share, provided that for the purpose of determining the exercise price where the Shares have been listed on the Stock Exchange for less than five business days preceding the Offer Date, the issue price of the Shares in connection with such listing shall be deemed to be the closing price of the Shares for each business day falling within the period before the listing of the Shares on the Stock Exchange.



權益披露 Disclosure of Interests

(8) 2019年購股權計劃剩餘年期

2019年購股權計劃已於2026年6月18日終止。然而，購股權計劃條文在所有其他方面仍然具有十足效力及作用，以在必要時行使之前授出的任何購股權或根據購股權計劃的條文可能要求行使的其他權利，而之前已授出但尚未行使的購股權應繼續有效並可按照2019年購股權計劃行使。以下概要載列根據2019年購股權計劃於截至2026年6月30日止六個月期間的購股權變動詳情：

(8) Remaining life of the 2019 Share Option Scheme

The 2019 Share Option Scheme was terminated on 18 June 2026. However, the provisions of the Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of this Share Option Scheme and the options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the 2019 Share Option Scheme. The summary below sets out the details of options movement for the six-month period ended 30 June 2026 pursuant to the 2019 Share Option Scheme:

承授人	授出日期	於緊接該等 購股權 授出日期前 證券收市價	行使期	行使價	於 2026年 1月1日 的尚未行使 購股權結餘	截至 2026年 6月30日 止六個月內 授出	截至 2026年 6月30日 止六個月內 行使	截至 2026年 6月30日 止六個月內 註銷／沒收／ 失效	於 2026年 6月30日 的尚未行使 購股權結餘
Grantee	Date of grant	Closing price of the securities immediately before the date on which the options were granted (每股港元) (HKD per share)	Exercise Period	Exercise Price (港元) (HKD)	Outstanding options balance as at 1 January 2026	Granted during the six months ended 30 June 2026	Exercised during the six months ended 30 June 2026	Cancelled/ forfeited/ lapsed during the six months ended 30 June 2026	Outstanding options balance as at 30 June 2026

佳兆業美好董事

Directors of Kaisa Prosperity

廖傳強	2019年7月19日(b)	15.36	2020年7月19日至2029年7月18日	15.70	400,000	-	-	-	400,000
LIAO Chuanqiang	19 July 2019 (b)		19 July 2020 to 18 July 2029						
		15.36	2021年7月19日至2029年7月18日	15.70	400,000	-	-	-	400,000
			19 July 2021 to 18 July 2029						
		15.36	2022年7月19日至2029年7月18日	15.70	400,000	-	-	-	400,000
			19 July 2022 to 18 July 2029						
		15.36	2023年7月19日至2029年7月18日	15.70	800,000	-	-	-	800,000
			19 July 2023 to 18 July 2029						
馬秀敏	2019年7月19日	15.36	2020年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
MA Xiumin	19 July 2019		19 July 2020 to 18 July 2029						
		15.36	2021年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
			19 July 2021 to 18 July 2029						
		15.36	2022年7月19日至2029年7月18日	15.70	10,000	-	-	-	10,000
			19 July 2022 to 18 July 2029						
		15.36	2023年7月19日至2029年7月18日	15.70	20,000	-	-	-	20,000
			19 July 2023 to 18 July 2029						

權益披露
Disclosure of Interests

承授人	授出日期	於緊接該等	行使期	行使價	於	截至	截至	截至	於	
		購股權			2026年	2026年	2026年	2026年		
		授出日期前			1月1日	6月30日	6月30日	6月30日		6月30日
		證券收市價			的尚未行使	止六個月內	止六個月內	註銷／沒收／		的尚未行使
					購股權結餘	授出	行使	失效	購股權結餘	
		Closing price of			Outstanding	Granted	Exercised	Cancelled/ forfeited/ lapsed	Outstanding	
		the securities			options	during the	during the	during the	options	
		immediately			balance	six months	six months	six months	balance	
		before the date			as at	ended	ended	ended	as at	
Grantee	Date of grant	on which the	Exercise Period	Exercise	1 January	30 June	30 June	30 June	30 June	
		options were		Price	2026	2026	2026	2026	2026	
		granted		(港元)						
		(每股港元)		(HKD)						
		(HKD per share)								
劉洪柏	2019年7月19日	15.36	2020年7月19日至2029年7月18日	15.70	10,000	–	–	–	10,000	
LIU Hongbai	19 July 2019	15.36	2021年7月19日至2029年7月18日	15.70	10,000	–	–	–	10,000	
		15.36	2022年7月19日至2029年7月18日	15.70	10,000	–	–	–	10,000	
		15.36	2023年7月19日至2029年7月18日	15.70	20,000	–	–	–	20,000	
			19 July 2020 to 18 July 2029							
			19 July 2021 to 18 July 2029							
			19 July 2022 to 18 July 2029							
			19 July 2023 to 18 July 2029							
陳斌	2019年7月19日	15.36	2020年7月19日至2029年7月18日	15.70	10,000	–	–	–	10,000	
CHEN Bin	19 July 2019	15.36	2021年7月19日至2029年7月18日	15.70	10,000	–	–	–	10,000	
		15.36	2022年7月19日至2029年7月18日	15.70	10,000	–	–	–	10,000	
		15.36	2023年7月19日至2029年7月18日	15.70	20,000	–	–	–	20,000	
			19 July 2020 to 18 July 2029							
			19 July 2021 to 18 July 2029							
			19 July 2022 to 18 July 2029							
			19 July 2023 to 18 July 2029							
其他僱員	2019年7月19日	15.36	2020年7月19日至2029年7月18日	15.70	744,000	–	–	–	744,000	
Other Employees	19 July 2019	15.36	2021年7月19日至2029年7月18日	15.70	744,000	–	–	–	744,000	
		15.36	2022年7月19日至2029年7月18日	15.70	744,000	–	–	–	744,000	
		15.36	2023年7月19日至2029年7月18日	15.70	508,000	–	–	–	508,000	
			19 July 2020 to 18 July 2029							
			19 July 2021 to 18 July 2029							
			19 July 2022 to 18 July 2029							
			19 July 2023 to 18 July 2029							
總計 Total					4,890,000	–	–	–	4,890,000	

於2026年6月30日，4,890,000份購股權可予行使，約佔154,110,000股股份總數的3.2%。

As at 30 June 2026, 4,890,000 options were exercisable, representing approximately 3.2% of the total number of 154,110,000 Shares.



權益披露 Disclosure of Interests

附註：

- (a) 上述購股權將按照以下日期分四期歸屬：
(i)在授出日期起計12個月屆滿後(即2020年7月18日)的任何時間，向每名承授人授出最多20%購股權；(ii)在授出日期起計24個月屆滿後(即2021年7月18日)的任何時間，向每名承授人授出最多40%的購股權；(iii)在授出日期起36個月屆滿後(即2022年7月18日)的任何時間，向每名承授人授出最多60%的購股權；及(iv)在授出日期起48個月屆滿後(即2023年7月18日)的任何時間，向每名承授人授出所有剩餘購股權。根據歸屬時間表，購股權可在授出日期起十年期內(即2029年7月18日)行使。除非獲任何一名董事豁免，否則於特定歸屬日期歸屬購股權須待承授人達成若干表現目標後，方可作實。
- (b) 該授出在本公司及佳兆業控股的股東分別於2020年6月16日及2020年6月15日批准後生效。
- (c) 截至2026年6月30日止六個月，概無購股權獲行使，及概無購股權被沒收。

自授出日期起的任何十二個月期間內，因根據2019年購股權計劃向各合資格參與者授出的購股權獲行使而發行或可能將予發行的股份總數超過本公司已發行股本的1%，則須經股東批准後，方可作實。截至2026年6月30日止六個月期間概無相關授出。

於報告期內，概無根據2019年購股權計劃授出購股權。因此，就截至2026年6月30日止六個月授出的購股權而可能發行的股份數目除以截至2026年6月30日止六個月股份(不包括庫存股份)的加權平均數並不適用。

於2019年購股權計劃終止後，根據該計劃不可授出任何其他購股權，惟2019年購股權計劃之條文須仍然有效，致使於必要情況下在該終止前授出之任何購股權行使時具備效力。

Notes:

- (a) The above Share Options shall be vested in four tranches in accordance with the following dates: (i) up to 20% of the Share Options granted to each grantee at any time after the expiration of 12 months from the date of grant, i.e. 18 July 2020; (ii) up to 40% of the Share Options granted to each grantee at any time after the expiration of 24 months from the date of grant, i.e. 18 July 2021; (iii) up to 60% of the Share Options granted to each grantee at any time after the expiration of 36 months from the date of grant, i.e. 18 July 2022; and (iv) all the remaining Share Options granted to each grantee at any time after the expiration of 48 months from the date of grant, i.e. 18 July 2023. The Shares Options are exercisable within a period of ten years from the date of grant, i.e. 18 July 2029, subject to the vesting schedule. Vesting of the Share Options on a particular vesting date is conditional upon achievement of certain performance targets by the Grantee(s) unless otherwise waived by any one of the Directors.
- (b) The grant became effective upon approvals by the Shareholders of the Company and Kaisa Holding on 16 June 2020 and 15 June 2020 respectively.
- (c) During the six months ended 30 June 2026, no options were exercised and no options were forfeited.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the 2019 Share Option Scheme to each Eligible Participant in any 12-month period exceeding 1% of the issued share capital of the Company from the date of grant shall be subject to the shareholders' approval. No such grant was made during the six-month period ended 30 June 2026.

No option was granted under the 2019 Share Option Scheme during the Reporting Period. The number of Shares that may be issued in respect of options granted for the six months ended 30 June 2026 divided by the weighted average number of Shares for the six months ended 30 June 2026 (excluding treasury shares) was therefore not applicable.

Upon termination of the 2019 Share Option Scheme, no further options may be granted thereunder but the provisions of the 2019 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to the termination.



權益披露
Disclosure of Interests**2026年股份計劃**

於2026年6月18日舉行的本公司股東週年大會上，本公司股東批准及採納一項股份計劃（「**2026年股份計劃**」）。本公司可發行新股份及／或動用現有股份及／或庫存股份（如有），以支付根據2026年股份計劃授出的獎勵。下文載列2026年股份計劃概要，以供參考。有關進一步詳情，請參閱本公司日期為2026年5月26日的通函。

(1) 目的

2026年股份計劃旨在向合資格參與者提供激勵，以促進本集團業務的發展及成功。2026年股份計劃將給予合資格參與者擁有本公司個人權益的機會，有助於激勵合資格參與者改善其績效和效率，並吸引和留住對本集團長期增長有重要貢獻的合資格參與者。

(2) 合資格參與者

2026年股份計劃下的合資格參與者（「**合資格參與者**」）包括僱員參與者或關連實體參與者。

(3) 2026年股份計劃的最高股份數目

因行使根據2026年股份計劃將予授出的所有獎勵（「**獎勵**」，可為購股權或股份獎勵）連同根據本公司當時任何其他計劃可能授出的所有購股權及獎勵（「**計劃授權**」）而可能發行的股份總數不得超過相當於採納日期已發行股份10%之股份數目，即15,411,000股股份，佔於本報告日期已發行股份約10%。

THE 2026 SHARE SCHEME

At the annual general meeting of the Company held on 18 June 2026, the Shareholders of the Company approved and adopted a share scheme (the “**2026 Share Scheme**”). The Company may issue new Shares and/or utilise existing Shares and/or treasury shares (if any) to satisfy grants of the Awards under the 2026 Share Scheme. A summary of the 2026 Share Scheme is set out below for reference. For further details, please refer to the circular of the Company dated 26 May 2026.

(1) Purpose

The purpose of the 2026 Share Scheme is to provide incentive to the Eligible Participants in order to promote the development and success of the business of the Group. The 2026 Share Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.

(2) Eligible Participants

The eligible participants under the 2026 Share Scheme (the “**Eligible Participants**”) include Employee Participants or Related Entity Participants.

(3) Maximum Number of Shares Subject to the 2026 Share Scheme

The total number of Shares which may be issued upon exercise of all awards to be granted under the 2026 Share Scheme (“**Awards**”, which may be share options or share awards) together with all options and awards which may be granted under any other schemes for the time being of the Company (the “**Scheme Mandate**”) shall not exceed such number of Shares as equals 10% of the Shares in issue as at the adoption date, which is 15,411,000 Shares, representing approximately 10% of the issued Shares as at the date of this report.



權益披露 Disclosure of Interests

(4) 每名合資格參與者的最高配額

倘向合資格參與者授出任何獎勵將導致於截至該授出日期(包括該日)止十二(12)個月期間內就根據2026年股份計劃及本公司任何其他計劃向該合資格參與者授出的所有購股權及獎勵(不包括根據有關計劃條款已失效的任何購股權及獎勵)而發行及將予發行之股份(包括本公司庫存股份的任何轉讓)合計超過已發行股份(不包括庫存股份)的1%，則該等授予須獲股東於本公司股東大會另行批准，而有關合資格參與者及其緊密聯繫人(或其聯繫人(倘合資格參與者為關連人士))須放棄投票。

本公司必須向股東發出通函，而通函必須披露合資格參與者的身份、將授予獎勵(及之前在十二(12)個月期間授予該合資格參與者的獎勵)的數目及條款、向合資格參與者授出獎勵的目的、關於獎勵條款如何達到該目的之說明以及聯交所不時規定的有關資料。授予該合資格參與者的獎勵數目及條款(包括行使價或購買價)須於股東批准前釐定。就授出購股權而言，提議該授出之董事會會議日期應視為要約日期，以計算行使價。

(5) 購股權的行使時間

受2026年股份計劃條款所規限，購股權可於要約函訂明的期間內隨時全部或部分行使，惟有關期間不得超過相關購股權要約日期十(10)週年的前一日。

(6) 歸屬期

除下文所述情況外，獎勵須由承授人持有不短於最短期限的期間(就獎勵而言，該期間於提呈日期開始，並於緊接該獎勵的十二(12)個月期間屆滿的前一天結束)方可行使。

(4) Maximum Entitlement of Each Eligible Participant

Where any grant of an Award to an Eligible Participant would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all options and awards granted to such Eligible Participant under the 2026 Share Scheme and any other schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate exceeding 1% of the Shares in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in a general meeting of the Company with such Eligible Participant and the person's close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Awards to be granted (and Awards previously granted to such Eligible Participant during the twelve (12)-month period), the purpose of granting the Awards to the Eligible Participant, an explanation as to how the terms of the Awards serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Exercise Price or Purchase Price) of the Award to be granted to such Eligible Participant must be fixed before the Shareholders' approval. For the grant of Share Options, the date of the meeting of the Board for proposing such grant should be taken as the Offer Date for the purpose of calculating the Exercise Price.

(5) Time of Exercise of Options

Subject to the terms of the 2026 Share Scheme, a Share Option may be exercised in whole or in part at any time during the period stipulated in the Offer Letter, provided that such period shall not go beyond the day immediately prior to the tenth (10th) anniversary of the offer date with respect of the relevant Share Option.

(6) Vesting Period

Save for the circumstances prescribed below, an Award must be held by the Grantee for a period that is not shorter than the Minimum Period (with respect to an Award, the period commences on the Offer Date and ending on the day immediately prior to the expiry of the twelve (12)-month period thereof) before the Award can be exercised.



權益披露 Disclosure of Interests

就授予僱員參與者的獎勵而言，董事會可於以下特定情況下，行使其絕對酌情權決定短於最短期限的歸屬期或不設歸屬期：

- (1) 向新加入者授予「補足」獎勵，以取代其離開前僱主時所沒收的獎勵股份；
- (2) 向因身故或傷殘或發生任何不受控制事件而終止僱傭關係的僱員參與者授予的獎勵；
- (3) 以表現為基礎的歸屬條件代替以時間為基礎的歸屬準則的獎勵；
- (4) 因行政及合規理由而於一年內分批授予的獎勵（例如為節省行政時間及合規成本、配合董事會及／或薪酬委員會的定期或預定會議等），包括若非因該等行政或合規理由本應較早授予但須等待其後批次而授予的獎勵；
- (5) 授予具有混合或加速歸屬時間表的獎勵，例如獎勵可於十二(12)個月期間內平均歸屬；或
- (6) 授予總歸屬及持有期超過十二(12)個月的獎勵。

上述各項均被視為適合為授予獎勵提供靈活性：(a)作為具競爭力的條款及條件的一部分，以吸引優秀人才加入本集團（第(1)及(4)分段）；(b)獎勵過往貢獻，而該等貢獻可能因行政或技術原因而被忽略（第(2)及(3)分段）；(c)以加速歸屬獎勵表現卓越者（第(4)分段）；(d)根據表現指標而非時間激勵表現卓越者（第(5)分段）；及(e)在合理證明的特殊情況下（第(1)至(5)分段），此與2026年股份計劃的目的相符。

For Awards granted to an Employee Participant, the Board may at its absolute discretion determine a vesting period shorter than the Minimum Period or no vesting period is applicable in the following specific circumstances:

- (1) grants of “make-whole” Awards to new joiners to replace the award shares they forfeited when leaving the previous employers;
- (2) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (3) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (4) grants that are made in batches during a year for administrative and compliance reasons (such as to save administrative time and compliance costs, to coincide with the regular or scheduled meetings of the Board and/or the Remuneration Committee, etc.), which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;
- (5) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or
- (6) grants of Awards with a total vesting and holding period of more than twelve (12) months.

Each of which are considered appropriate to provide flexibility to grant Awards (a) as part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs (1) and (4)); (b) reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (2) and (3)); (c) reward exceptional performers with accelerated vesting (sub-paragraph (4)); (d) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (5)); and (e) in exceptional circumstances where justified (sub-paragraphs (1) to (5)), which is consistent with the purpose of the 2026 Share Scheme.



權益披露 Disclosure of Interests

(7) 接納

當本公司收到由有關合資格參與者正式簽署的接納要約複本，連同向本公司支付1.00港元或董事會可能釐定的其他金額（如有）作為授予該獎勵的代價時，該要約即被視為已就有關合資格參與者獲要約的所有獎勵股份獲該合資格參與者接納。

(8) 行使價及購買價

購股權行使價由董事會行使其絕對酌情權釐定，惟不得低於以下最高者：(1)股份於要約日期（必須為營業日）在聯交所每日報價表所報的收市價；(2)股份於緊接要約日期前連續五(5)個在聯交所買賣股份的日期在聯交所每日報價表所報的收市價的平均值；及(3)股份於要約日期的面值。

獎勵的購買價為董事會行使其絕對酌情權釐定並於要約函件中知會承授人的有關價格。為免生疑問，董事會可釐定購買價為零。本公司將於授出相關獎勵的公告中，及其年度及中期報告中按上市規則第17章所規定的範圍披露股份獎勵的購買價。

於報告期內，本公司並無根據2026年股份計劃授出任何購股權及獎勵。因此，於報告期內根據本公司所有股份計劃已授出購股權及獎勵可發行的股份數目除以期內已發行股份的加權平均數並不適用。

於2026年股份計劃採納日期及2026年6月30日，根據2026年股份計劃授權可供授出的購股權及獎勵數目為15,411,000份，佔本公司於本報告日期已發行股本約10.0%。

(7) Acceptance

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all the Award Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, together with a payment in favour of the Company of HK\$1.00 or such other amount (if any) that may be determined by the Board as consideration for the grant thereof, is received by the Company.

(8) Exercise Price and Purchase Price

The exercise price of option shall be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of (1) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (2) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the offer date; and (3) the nominal value of the Share on the offer date.

The purchase price of award shall be such price determined by the Board in its absolute discretion and notified to the Grantee in the Offer Letter. For the avoidance of doubt, the Board may determine the purchase price to be nil. The Company will disclose the purchase price for Share Awards in the announcement on grant of the relevant Awards and in its annual and interim reports to the extent required under Chapter 17 of the Listing Rules.

During the Reporting Period, no option and awards were granted under the 2026 Share Scheme of the Company. The number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of shares in issue for the Period was therefore not applicable.

As at the adoption date of the 2026 Share Scheme and 30 June 2026, the number of options and awards available for grant under the 2026 Share Scheme mandate was 15,411,000, representing approximately 10.0% of the issued share capital of the Company as at the date of the report.



權益披露
Disclosure of Interests

董事及主要行政人員的證券權益

董事及主要行政人員的證券權益

於2026年6月30日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部通知本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為由彼等擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所指的登記冊內的權益及淡倉；或(c)根據標準守則規定須通知本公司及香港聯交所的權益及淡倉如下：

i. 於本公司股份（「股份」）的好倉

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

Directors' and Chief Executive's Interests in Securities

As of 30 June 2026, the interests and short positions of Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Hong Kong Stock Exchange were as follows:

i. Long position in shares of the Company ("Shares")

董事／主要行政人員姓名	權益性質	所持股份數目	董事根據購股權計劃持有之相關股份數目 ⁽¹⁾ Number of underlying shares in which the Directors hold under the Share Option Scheme ⁽¹⁾	已發行股本概約百分比 ⁽²⁾ Approximate percentage of issued share capital ⁽²⁾
Name of Director/Chief Executive	Nature of interest	Number of Shares held		
廖傳強 LIAO Chuanqiang	實益 Beneficial	—	2,000,000	1.30%
馬秀敏 MA Xiumin	實益 Beneficial	—	50,000	0.03%
劉洪柏 LIU Hongbai	實益 Beneficial	—	50,000	0.03%
陳斌 CHEN Bin	實益 Beneficial	—	50,000	0.03%

附註：

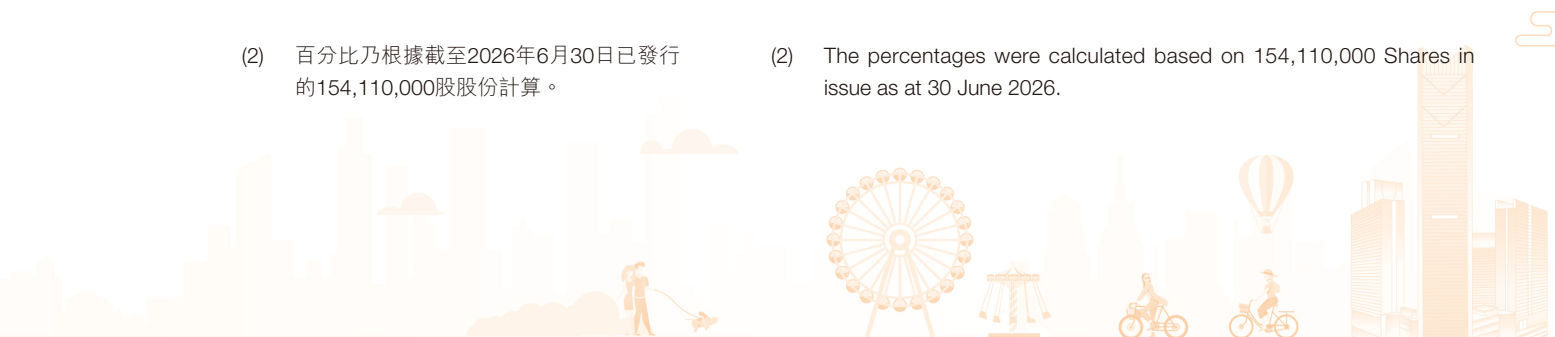
Notes:

(1) 董事根據購股權計劃持有之相關股份詳情詳述於「購股權計劃」一節。

(1) The details of underlying shares in which the Directors hold under the Share Option Scheme are detailed in "The Share Option Scheme" section.

(2) 百分比乃根據截至2026年6月30日已發行的154,110,000股股份計算。

(2) The percentages were calculated based on 154,110,000 Shares in issue as at 30 June 2026.



權益披露 Disclosure of Interests

ii. 於相聯法團的權益

ii. Interest in associated corporation

董事／主要 行政人員姓名	權益性質	相聯法團名稱	所擁有權益的 相關股份數目 ⁽³⁾	相聯法團已發行 股份的概約 百分比 ⁽⁴⁾
Name of Director/ Chief Executive	Nature of interest	Name of associated corporation	Number of underlying shares interested ⁽³⁾	Approximate percentage of issued share of associated corporation ⁽⁴⁾
廖傳強	實益	佳兆業集團控股有限公司	4,129,708 (L)	0.04%
LIAO Chuanqiang	Beneficial	Kaisa Group Holdings Ltd.		
劉立好	實益	佳兆業集團控股有限公司	4,129,708 (L)	0.04%
Liu Lihao	Beneficial	Kaisa Group Holdings Ltd.		

除上文披露者外，於2026年6月30日，董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條須記入該條所指的登記冊內的權益或淡倉，或根據標準守則規定須通知本公司及香港聯交所的權益或淡倉。

Save for those disclosed above, as of 30 June 2026, none of the Directors or chief executive had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

(3) 就授予其的未行使購股權而言，各董事均被視為於佳兆業集團控股有限公司(1638.HK)相關股份中擁有權益（定義見證券及期貨條例第XV部）。

(3) Each of the Directors is deemed to be interested in the underlying shares of Kaisa Group Holdings Ltd. (1638.HK) within the meaning of Part XV of the SFO in respect of the outstanding share options granted to him.

(4) 百分比乃根據佳兆業集團控股有限公司於2026年6月30日已發行的11,427,029,390股股份計算，並假設授予相關人士的未行使購股權已獲行使。

(4) The percentages were calculated based on 11,427,029,390 shares in issue of Kaisa Group Holdings Ltd. as at 30 June 2026, and assuming the outstanding options granted to the relevant persons have been exercised.



權益披露 Disclosure of Interests

董事之交易、安排及重大合約權益

除於簡明綜合財務資料附註25披露者外，董事或其關連實體概無於本公司、其控股公司或其附屬公司訂立且於年終或截至2026年6月30日止六個月內任何時間仍然生效之交易、安排或重大合約中，直接或間接擁有任何重大權益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 25 to the condensed consolidated financial information, no transaction, arrangements or contract of significance to which the Company, its holding company or their subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the six months ended 30 June 2026.

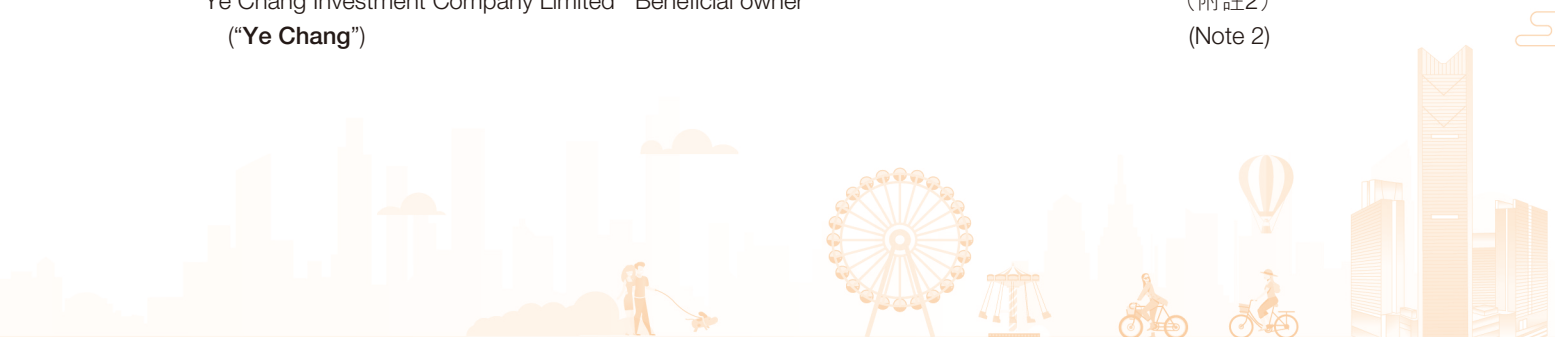
主要股東

於2026年6月30日，就董事所知，下列人士(除本公司董事或主要行政人員外)或法團擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條規定存置的登記冊或須根據其他規定通知本公司及香港聯交所的本公司股份或相關股份權益或淡倉：

SUBSTANTIAL SHAREHOLDERS

As of 30 June 2026, so far as the Directors were aware, persons (other than the Directors or chief executive of the Company) or corporations, who had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange are set out as follows:

主要股東名稱	身份	所持股份數目	佔本公司已發行股本概約百分比
Name of substantial shareholder	Capacity	Number of Shares held (附註1) (Note 1)	Approximate percentage of the issued share capital of the Company (附註3) (Note 3)
佳兆業集團控股有限公司 (「佳兆業控股」)	受控法團權益	103,530,000 (L) (附註2)	67.18%
Kaisa Group Holdings Ltd. (「Kaisa Holdings」)	Interest in controlled corporation	(Note 2)	
Paramount Access Investments Limited (「Paramount Access」)	受控法團權益	103,530,000 (L) (附註2)	67.18%
	Interest in controlled corporation	(Note 2)	
葉昌投資有限公司(「葉昌」)	實益擁有人	103,530,000 (L) (附註2)	67.18%
Ye Chang Investment Company Limited (「Ye Chang」)	Beneficial owner	(Note 2)	



權益披露 Disclosure of Interests

附註：

1. 「L」代表其股份好倉。
2. 葉昌由Paramount Access實益全資擁有而Paramount Access由佳兆業控股(1638.HK)全資擁有。根據證券及期貨條例，佳兆業控股及Paramount Access各自被視為於葉昌所擁有權益的相同數目股份中擁有權益。

於2026年6月30日，103,530,000股股份已抵押予中國山東高速資本有限公司的全資附屬公司Safe Castle Limited。中國山東高速資本有限公司為山高控股集團有限公司(前稱中國山東高速金融集團有限公司)的全資附屬公司，後者的股份於聯交所主板上市(股份代號：412)。

3. 百分比乃根據截至2026年6月30日已發行的154,110,000股股份計算。

除上文披露者外，於2026年6月30日，就董事所知，概無其他人士擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條規定存置的登記冊或須根據其他規定通知本公司及香港聯交所的本公司股份或相關股份權益或淡倉。

Notes:

1. The letter “L” denotes the person’s long position in the Shares.
2. Ye Chang is beneficially wholly-owned by Paramount Access, which is in turn wholly-owned by Kaisa Holdings (1638.HK). By virtue of the SFO, each of Kaisa Holdings and Paramount Access is deemed to be interested in the same number of Shares which Ye Chang is interested in.

As at 30 June 2026, 103,530,000 Shares have been pledged to Safe Castle Limited, a wholly-owned subsidiary of China Shandong Hi-Speed Capital Limited. China Shandong Hi-Speed Capital Limited is a wholly-owned subsidiary of Shandong Hi-Speed Holdings Group Limited (formerly known as China Shandong Hi-Speed Financial Group Limited), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 412).

3. The percentages were calculated based on 154,110,000 Shares in issue as at 30 June 2026.

Save for those disclosed above, as of 30 June 2026, to the best of the Directors’ knowledge, no other persons had any interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.



簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
	附註 Notes		
收益	Revenue	786,540	822,001
直接經營開支	Direct operating expenses	(588,259)	(618,105)
毛利	Gross profit	198,281	203,896
其他收入、收益及虧損淨額	Other income, gains and losses, net	2,754	(1,639)
銷售及市場推廣開支	Selling and marketing expenses	(3,915)	(5,229)
行政開支	Administrative expenses	(72,740)	(77,615)
金融資產及合約資產減值淨額	Impairment of financial assets and contract assets, net	(50,390)	(48,054)
經營溢利	Operating profit	73,990	71,359
按公平值經損益入賬的金融資產公平值虧損變動	Change in fair value loss on financial assets at fair value through profit or loss	(20,576)	(3,000)
應佔聯營公司業績	Share of results of associates	10,156	5,314
融資成本	Finance cost	(46)	(63)
除所得稅前溢利	Profit before income tax	63,524	73,610
所得稅開支	Income tax expense	(14,533)	(20,221)
期內溢利及全面收益總額	Profit and total comprehensive income for the period	48,991	53,389
以下人士應佔期內溢利及全面收益總額：	Profit and total comprehensive income for the period attributable to:		
本公司擁有人	Owners of the Company	41,893	47,821
非控股權益	Non-controlling interests	7,098	5,568
		48,991	53,389
本公司擁有人應佔每股盈利（以每股人民幣元列示）	Earnings per share attributable to owners of the Company (expressed in RMB per share)		
基本及攤薄	Basic and diluted	0.27	0.31

第52至第90頁的附註為本簡明綜合中期財務報表的組成部分。

The notes on pages 52 to 90 are an integral part of these condensed consolidated interim financial statements.

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2026年6月30日

As at 30 June 2026

			(未經審核) (Unaudited) 於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
	附註 Notes			
資產及負債		ASSETS AND LIABILITIES		
非流動資產		Non-current assets		
物業、廠房及設備	13	Property, plant and equipment	20,290	16,135
使用權資產	14	Right-of-use assets	151,669	159,603
於聯營公司之投資		Investments in associates	58,753	49,476
無形資產		Intangible assets	12,252	14,995
商譽		Goodwill	136,450	136,450
金融資產	15	Financial assets	17,735	38,311
其他應收款項	16	Other receivables	7,503	4,611
遞延稅項資產		Deferred tax assets	421,793	404,052
			826,445	823,633
流動資產		Current assets		
應收貿易賬款	16	Trade receivables	545,812	477,566
其他應收款項	16	Other receivables	123,637	84,796
代表住戶付款	17	Payments on behalf of residents	167,919	168,612
合約資產	18	Contract assets	42,164	43,844
應收關連人士款項	19	Amounts due from related parties	11,002	12,597
受限制現金		Restricted cash	12,626	9,497
現金及現金等值項目		Cash and cash equivalents	181,787	214,069
			1,084,947	1,010,981
流動負債		Current liabilities		
應付貿易賬款	20	Trade payables	234,488	228,642
其他應付款項	20	Other payables	332,617	317,396
合約負債	18	Contract liabilities	229,776	218,768
應付關連人士款項	21	Amounts due to related parties	9,223	9,209
租賃負債		Lease liabilities	1,415	1,763
應付所得稅		Income tax payable	81,256	80,060
			888,775	855,838
流動資產淨值		Net current assets	196,172	155,143
資產總值減流動負債		Total assets less current liabilities	1,022,617	978,776

簡明綜合財務狀況表
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
於2026年6月30日
As at 30 June 2026

			(未經審核) (Unaudited) 於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
	附註 Notes			
非流動負債	Non-current liabilities			
其他應付款項	Other payables	20	8,550	7,624
租賃負債	Lease liabilities		—	563
遞延稅項負債	Deferred tax liabilities		6,638	7,424
			15,188	15,611
資產淨值	Net assets		1,007,429	963,165
權益	EQUITY			
股本	Share capital	22	1,361	1,361
儲備	Reserves		925,710	883,817
本公司擁有人應佔權益	Equity attributable to owners of the Company		927,071	885,178
非控股權益	Non-controlling interests		80,358	77,987
權益總額	Total equity		1,007,429	963,165

已由董事會於2026年8月24日批准及授權刊發。

Approved and authorised for issue by the Board of Directors on 24 August 2026.

郭英成
KWOK Ying Shing
董事
Director

廖傳強
Liao Chuanqiang
董事
Director

第52至第90頁的附註為本簡明綜合中期財務報表的組成部分。

The notes on pages 52 to 90 are an integral part of these condensed consolidated interim financial statements.

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		本公司擁有人應佔權益 Equity attributable to owners of the Company								非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	資本儲備 Capital reserve	購股權儲備 Share option reserve	供款儲備 Contribution reserve	法定公積 Statutory reserve	保留盈利 Retained earnings		
		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 RMB'000
		(附註22) (note 22)									
於2025年1月1日(經審核)	As at 1 January 2025 (audited)	1,361	519,847	76,071	(9,453)	58,770	8,501	236,435	(17,487)	874,045	955,140
期內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	-	47,821	47,821	53,389
購股權失效	Lapse of share option	-	-	-	-	(18,722)	-	-	18,722	-	-
已支付予附屬公司 非控股權益的股息	Dividend paid to non-controlling interest of subsidiaries	-	(2,065)	-	-	-	-	-	-	(2,065)	(4,718)
於2025年6月30日 (未經審核)	As at 30 June 2025 (unaudited)	1,361	517,782	76,071	(9,453)	40,048	8,501	236,435	49,056	919,801	1,003,811
於2026年1月1日(經審核)	As at 1 January 2026 (audited)	1,361	519,847	76,071	(11,518)	32,581	8,501	245,535	12,800	885,178	963,165
期內溢利及全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	-	41,893	41,893	48,991
轉撥至法定儲備	Transfer to statutory reserve	-	-	-	-	-	-	2,071	(2,071)	-	-
已支付予附屬公司 非控股權益的股息	Dividend paid to non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	(4,727)	(4,727)
於2026年6月30日 (未經審核)	As at 30 June 2026 (unaudited)	1,361	519,847	76,071	(11,518)	32,581	8,501	247,606	52,622	927,071	1,007,429

第52至第90頁的附註為本簡明綜合中期財務報表的組成部分。

The notes on pages 52 to 90 are an integral part of these condensed consolidated interim financial statements.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
經營活動所得現金流量	Cash flows from operating activities		
經營所得現金	Cash generated from operations	13,382	(9,818)
已付所得稅	Income tax paid	(31,864)	(35,405)
經營活動所用現金淨額	Net cash used in operating activities	(18,482)	(45,223)
投資活動所得現金流量	Cash flow from investing activities		
就投資聯營公司注資	Capital injection for investment in an associate	(101)	—
購買物業、廠房及設備	Purchase of property, plant and equipment	(6,361)	(1,606)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	495	518
受限制現金增加	Increase in restricted cash	(3,129)	(2,941)
從聯營公司收取的股息	Dividend received from associate	980	908
投資活動所用現金淨額	Net cash used in investing activities	(8,116)	(3,121)
融資活動所得現金流量	Cash flows from financing activities		
償還租賃負債	Repayment of lease liabilities	(911)	(1,978)
已付利息	Interest paid	(46)	(63)
支付予非控股權益的股息	Dividend paid to non-controlling interests	(4,727)	(4,718)
融資活動所用現金淨額	Net cash used in financing activities	(5,684)	(6,759)
現金及現金等值項目減少淨額	Net decrease in cash and cash equivalents	(32,282)	(55,103)
期初的現金及現金等值項目	Cash and cash equivalents at the beginning of the period	214,069	243,300
期終現金及現金等值項目 (以現金及銀行結餘列示)	Cash and cash equivalents at the end of the period, represented by cash and bank balances	181,787	188,197

第52至第90頁的附註為本簡明綜合中期財務報表的組成部分。

The notes on pages 52 to 90 are an integral part of these condensed consolidated interim financial statements.

簡明綜合中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2026年6月30日止六個月

For the six months ended 30 June 2026

1. 公司資料

佳兆業美好集團有限公司(「本公司」)於2017年10月13日在開曼群島根據公司法註冊成立為獲豁免有限公司。

本公司的直接控股公司為葉昌投資有限公司(「葉昌投資」)，其為在英屬處女群島(「英屬處女群島」)註冊成立的投資公司，而本公司董事視佳兆業集團控股有限公司(「佳兆業控股」)為本公司的最終控股公司，該公司於開曼群島註冊成立，其股份於聯交所主板上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)從事提供物業管理服務，包括物業管理、大廈及輔助設施維護及維修、社區秩序維護管理、停車場管理、設備安裝及物業顧問服務。

除另有說明外，所有價值均四捨五入至最接近之千位數(人民幣千元)。

由於該等綜合財務報表中呈列的所有於中國成立的公司概無正式英文名稱，故本公司董事盡最大努力將該等公司的中文名稱翻譯為英文名稱。

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中期財務資料已按照聯交所證券上市規則的適用披露規定及香港會計師公會(「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」編製。未經審核簡明綜合中期財務資料應與截至2025年12月31日止年度的年度財務報表一併閱覽，有關財務報表乃根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則會計準則」)編製。

1. CORPORATE INFORMATION

Kaisa Prosperity Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 October 2017 as an exempted company with limited liability under the Companies Law.

The Company’s immediate holding company is Ye Chang Investment Company Limited (“**Ye Chang Investment**”), an investment company incorporated in the British Virgin Islands (“**BVI**”), whereas the directors of the Company consider that Kaisa Group Holdings Ltd. (“**Kaisa Holdings**”) as the Company’s ultimate holding company, a company incorporated in the Cayman Islands with its shares listed on the Main Board of The Stock Exchange.

The Company acts as an investment holding company. The Company and its subsidiaries (together, the “**Group**”) engage in the provision of property management services, which includes management of properties, maintenance and repair of buildings and ancillary facilities, community security management, car-park management, equipment installation, and property consulting services.

All values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

The English names of all the companies established in the PRC presented in these consolidated financial statements represent the best efforts made by the directors of the Company for the translation of the Chinese names of these companies to English names as they do not have official English names.

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRS Accounting Standards**”) issued by the HKICPA.



簡明綜合中期財務報表附註
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
截至2026年6月30日止六個月
For the six months ended 30 June 2026

3. 應用香港財務報告準則會計準則的修訂本

於2026年1月1日或之後開始的年度期間強制生效的香港財務報告準則會計準則的修訂本

截至2026年6月30日止六個月的簡明綜合中期財務報表乃按本集團截至2025年12月31日止年度的年度財務報表所採用的會計政策編製，惟採納下列於2026年1月1日生效的香港財務報告準則會計準則的修訂本除外。本集團並無提前採納任何已獲頒佈但尚未生效的其他準則、詮釋或修訂。

香港財務報告準則第9號及第7號(修訂本)	金融工具的分類及計量(修訂本)
香港財務報告準則第9號及第7號(修訂本)	涉及及依賴自然能源生產電力之合約
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進—第11卷

採納香港財務報告準則會計準則的修訂本對本期間及過往期間編製及呈列的本集團業績及財務狀況並無產生重大影響。

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for annual periods beginning or after 1 January 2026

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with the accounting policies adopted in the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of the following amendments to HKFRS Accounting Standards which are effective as of 1 January 2026. The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

Amendment to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The adoption of the amendments to HKFRS Accounting Standards had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.



簡明綜合中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2026年6月30日止六個月

For the six months ended 30 June 2026

4. 財務風險管理

4.1 財務風險因素

本集團業務面臨多種財務風險：利率風險、信貸風險、流動性風險、外匯風險及其他價格風險。本集團的整體風險管理計劃注重金融市場的不可預測性，並尋求盡量降低對本集團財務表現的潛在影響。

簡明綜合中期財務報表並不包括年度財務報表規定的所有財務風險管理資料及披露，並須與本集團截至2025年12月31日止年度的年度財務報表一併閱讀。

自截至2025年12月31日止年度起，本集團的風險管理政策概無重大變動。截至2026年6月30日止六個月，本集團就應收貿易賬款及其他應收款項、代表住戶的預收款項以及合約資產確認預期信貸虧損人民幣50,390,000元。詳情披露於簡明綜合中期財務報表附註16、17及18。

4.2 公平值估計

金融工具按計量公平值時所用估值技術的輸入數據層級按公平值列賬。公平值層級的三個層級乃基於計量的輸入數據的可觀察及重要程度界定如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層級)。
- 除第1層級的報價外資產或負債的可觀察輸入數據，為直接(即價格)或間接(即源自價格)且並不使用重大不可觀察輸入數據(第2層級)。
- 資產或負債並非可依據可觀察市場數據的輸入數據(即重大不可觀察輸入數據)(第3層級)。

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk, liquidity risk, foreign currency risk and other price risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

There have been no material changes in the risk management policies of the Group since the year ended 31 December 2025. During the six months ended 30 June 2026, an expected credit loss of RMB50,390,000 was recognised on the Group's trade and other receivables, prepayments on behalf of residents and contract assets. Details are disclosed in notes 16, 17 and 18 to the condensed consolidated interim financial statements.

4.2 Fair value estimation

Financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. The three levels of fair value hierarchy are defined based on the observability and significance of inputs to the measurements as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and not using significant unobservable inputs (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, significant unobservable inputs) (level 3).



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4. 財務風險管理(續)

4.3 公平值層級

本集團對未來作出估計及假設。下表呈列於2026年6月30日及2025年12月31日本集團按公平值計量的金融資產。

4. FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value hierarchy

The Group makes estimates and assumptions concerning the future. The following table presents the Group's financial assets that are measured at fair value as at 30 June 2026 and 31 December 2025.

		第1層級 Level 1 人民幣千元 RMB'000	第2層級 Level 2 人民幣千元 RMB'000	第3層級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2026年6月30日	As at 30 June 2026				
按公平值經損益入賬的 金融資產	Financial assets at FVTPL	—	—	17,735	17,735
於2025年12月31日	As at 31 December 2025				
按公平值經損益入賬的 金融資產	Financial assets at FVTPL	—	—	38,311	38,311

於截至2026年6月30日止六個月，期內第1、第2及第3層級之間概無轉移。本集團的政策是於公平值層級之間的轉換發生的報告日期當日予以確認。

During the six months ended 30 June 2026, there were no transfers between level 1, 2 and 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the reporting date in which they occur.



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4. 財務風險管理(續)

4.3 公平值層級(續)

金融工具的公平值計量

於估計公平值時，本集團盡可能使用可觀察市場數據。就本集團按公平值計量分類為第1層級的金融工具而言，本集團會參考相同資產在活躍市場的報價。就有重大不可觀察輸入數據的工具而言，公平值計量分類為第3層級。下表提供有關如何釐定該等金融資產的公平值的資料。

4. FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value hierarchy (Continued)

Fair value measurements of financial instruments

In estimating the fair value, the Group uses market-observable data to the extent it is available. For the Group's financial instruments with fair value measurement that are categorised under Level 1, the Group reference to the quoted market price in active markets for identified assets. For instruments with significant unobservable inputs, the fair value measurement are categorised under Level 3. The following table gives information about how the fair values of these financial assets are determined.

描述	公平值	估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係 Relationship of unobservable inputs to fair value
Description	Fair value at 2026年 6月30日 30 June 2026 人民幣千元 RMB'000	Valuation technique	Significant unobservable inputs	
按公平值經損益入賬的金融資產	17,735	38,311	收入法—使用折現現金流量法獲得根據合適折現率將自此資產取得的預期未來經濟利益的現值。	售價增長率越高，金融資產公平值越高
Financial asset at FVTPL	17,735	38,311	Income approach – Discount cash flow method was used to capture the present value of the expected future economic benefits to be derived from the asset with suitable discount rate.	Higher the selling price growth rate would increase the fair value of the financial assets
			非住宅物業按每年0%(2025年12月31日：0%)的預期增長率估計售價，當中計及管理層的經驗，並參考獨立合資格估值師對特定行業市場狀況的了解。	
			Estimation selling price with expected growth rate for non-residential properties by 0% (31 December 2025: 0%), p.a. taking into account the management's experience with reference to the independent qualified valuer's knowledge of market conditions of the specified industries.	
			折現率32.9%(2025年12月31日：17%)，當中計及採用資本資產定價模型釐定的加權平均資本成本。	折現率越低，金融資產公平值越高
			Discount rate of 32.9% (31 December 2025: 17%), taking into account weighted average cost of capital determined using a Capital Asset Pricing Model.	Lower the discount rate would increase the fair value of the financial assets

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4. 財務風險管理(續)

4.4 並非按公平值入賬的金融資產及金融負債的公平值

本集團按攤銷成本列賬的金融工具賬面值與其於2026年6月30日及2025年12月31日公平值並無重大差別。

5. 重大會計估計及判斷

編製中期財務資料要求管理層作出影響應用會計政策、資產及負債的呈報金額及收支的判斷、估計及假設。實際業績可能有別於該等估計。於編製簡明綜合中期財務資料時，管理層於應用本集團的會計政策時作出的重大判斷及估計不確定因素的關鍵來源與截至2025年12月31日止年度的綜合財務報表所適用者相同。

6. 分部資料

(a) 經營分部資料

管理層已根據主要營運決策人(「主要營運決策人」)已審閱的報告釐定經營分部。本公司的執行董事已被認定為負責分配資源及評估經營分部表現的主要營運決策人。

截至2026年及2025年6月30日止六個月，本集團主要在中國從事提供物業管理服務、業主增值服務及非業主增值服務。管理層作出資源分配決策方面，視業務為單一經營分部來檢視其經營業績。因此，本公司的主要營運決策人認為用以作出戰略決策的分部僅有一個。故此，並無就本集團的收益、報告業績、總資產及總負債呈列經營分部資料。

4. FINANCIAL RISK MANAGEMENT (Continued)

4.4 Fair value of financial assets and financial liabilities at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 June 2026 and 31 December 2025.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing the condensed consolidated interim financial information, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

6. SEGMENT INFORMATION

(a) Operating segment information

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

For the six months ended 30 June 2026 and 2025, the Group mainly engaged in the provision of property management services, value-added services to property owners and non-property owners in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources allocations. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions. Accordingly, no operating segment information regarding the Group's revenue, reported results, total assets and total liabilities was presented.



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6. 分部資料(續)

(b) 地理分部資料

本集團的主要經營實體位於中國。因此，本集團於截至2026年及2025年6月30日止六個月所有收益均來自中國。

於2026年6月30日及2025年12月31日，所有非流動資產均位於中國。

(c) 有關主要客戶的資料

截至2026年6月30日止六個月，從佳兆業控股及其附屬公司（「佳兆業集團」）及其聯營公司及合營企業所產生收益佔本集團收益6.4%（2025年6月30日：7.3%）。除與佳兆業集團及其聯營公司及合營企業的交易外，本集團擁有大量客戶而彼等概無佔本集團於截至2026年及2025年6月30日止六個月收益10%或以上。

7. 收益

收益指本集團已向外部客戶出售貨品及所提供服務的已收及應收金額，再減除折扣、退貨及增值稅或其他銷售稅。

收益主要包括：

- (a) 物業管理服務－為主要位於粵港澳大灣區、長三角地區、環渤海經濟圈、華西及華中的物業項目提供物業管理服務。
- (b) 業主增值服務－為業主提供社區增值服務。
- (c) 非業主增值服務－包括以下各項的服務：(i)提供交付前服務（例如建築工地管理服務及示範單位及物業銷售場地管理服務）；(ii)向其他物業管理公司提供顧問服務；及(iii)智能解決方案服務。

6. SEGMENT INFORMATION (Continued)

(b) Geographical segment information

The major operating entities of the Group are domiciled in the PRC. Accordingly, all the Group's revenue were derived in the PRC for the six months ended 30 June 2026 and 2025.

As at 30 June 2026 and 31 December 2025, all of the non-current assets were located in the PRC.

(c) Information about major customers

For the six months ended 30 June 2026, revenue from Kaisa Holdings and its subsidiaries (the "Kaisa Group") and its associates and joint ventures contributed 6.4% (30 June 2025: 7.3%) of the Group's revenue. Other than the transactions with Kaisa Group and its associates and joint ventures, the Group had a large number of customers and none of whom contributed 10% or more of the Group's revenue for the six months ended 30 June 2026 and 2025.

7. REVENUE

Revenue represents the amount received and receivable for goods sold and services provided by the Group to outside customers, less discounts, returns and value added tax or other sales taxes.

Revenue mainly comprises:

- (a) Property management services – provision of property management services to property projects mainly located in Guangdong, Hong Kong, Macau Bay Area, Yangtze River Delta, Bohai Economic Rim, Western China and Central China.
- (b) Value-added services to property owners – provision of community added services to property owners.
- (c) Value-added services to non-property owners – services including: (i) provision of pre-delivery services, such as construction sites management services and display units and property sales venues management services; (ii) consulting services to other property management companies; and (iii) smart solution services.



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7. 收益 (續)

(a) 來自客戶合約的收益明細

(i) 本集團按主要產品線及業務分類劃分的來自轉讓貨品及服務的收益

7. REVENUE (Continued)

(a) Disaggregation of revenue from contracts with customers

(i) The Group derives revenue from the transfer of goods and services by categorise of major product lines and business

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended 30 June			
		2026年 2026		2025年 2025	
		收益	直接 經營開支 Direct operating expenses	收益	直接 經營開支 Direct operating expenses
		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
來自客戶合約的收益	Revenue from contracts with customers				
物業管理服務	Property management services	690,928	543,432	694,653	545,280
業主增值服務	Value-added services to property owners	71,873	20,923	80,339	32,048
非業主增值服務*	Value-added services to non-property owners*	23,739	23,904	47,009	40,777
		786,540	588,259	822,001	618,105

* 金額包括交付前及顧問服務和智能解決方案服務。

* The amounts include pre-delivery and consulting services and smart solution services.



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7. 收益 (續)

(a) 來自客戶合約的收益明細 (續)

(ii) 本集團按收益確認時間劃分的
來自轉讓貨品及服務的收益

7. REVENUE (Continued)

(a) Disaggregation of revenue from contracts with
customers (Continued)

(ii) The Group derives revenue from the transfer of
goods and services by timing of revenue recognition

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
收益確認時間	Timing of revenue recognition		
隨時間	Over time	782,475	809,756
某一時間點	At point in time	4,065	12,245
		786,540	822,001

(iii) 本集團按地區市場劃分的來自
轉讓貨品及服務的收益
有關本集團按地區市場劃分的
來自轉讓貨品及服務的收益的
資料載於附註6。

(iii) The Group derives revenue from the transfer of
goods and services by geographical market
Information about the Group derives revenue from the
transfer of goods and services by geographical markets is
set out in note 6.



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7. 收益 (續)

(b) 分配至餘下履約責任的交易價格

就物業管理服務及交付前及顧問服務 (即非業主增值服務) 而言, 在有權開具發票的金額與本集團至今表現對於客戶的價值直接對應時, 本集團將收益確認為相等於有權開具發票的金額。作為實際權宜方法, 本集團已選擇不披露該等類型合約之剩餘履約責任。

就業主增值服務而言, 該等服務於短時間內提供, 且於期末並無尚未履行的履約責任。

就智能解決方案服務 (即非業主增值服務) 而言, 於2026年6月30日及2025年12月31日, 分配至餘下尚未履約或已部分履約義務的交易價格如下:

7. REVENUE (Continued)

(b) Transaction price allocated to remaining performance obligation

For property management services and pre-delivery and consulting services, being value-added services to non-property owners, the Group recognises revenue in the amount that equals the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

For value-added services to property owners, they are rendered in a short period of time and there is no unsatisfied performance obligation at the end of the period.

For smart solution services, being value-added services to non-property owners, the transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations as at 30 June 2026 and 31 December 2025 are as follows:

		(未經審核) (Unaudited) 於2026年 6月30日 At 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 At 31 December 2025 人民幣千元 RMB'000
一年內	Within one year	28,885	29,317
超過一年	More than one year	19,724	19,732
		48,609	49,049

上文披露的該等金額不包括已分配至履約義務的交易價格, 該等交易價格已經履約但由於可變代價限制尚未確認。

These amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.



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8. 其他收入、收益及虧損淨額

8. OTHER INCOME, GAINS AND LOSSES, NET

		(未經審核) (Unaudited)	
		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026	2025年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
無條件政府補貼收入(附註)	Unconditional government subsidy income (note)	884	1,268
出售物業、廠房及設備收益(虧損)	Gains (losses) on disposal of property, plant and equipment	7	(111)
收回已撇銷／(撇銷)不可收回應收款項	Recovery of written-off/(Written-off) of uncollectible receivables	305	(1,394)
外匯收益及虧損淨額	Exchange gains and losses, net	30	(28)
其他	Others	1,528	(1,374)
		2,754	(1,639)

附註：該金額指收取來自中國地方政府部門的補貼。概無就收取該補貼而附有尚未達成的條件及其他或然事項。

Note: The amount represented the subsidy received from the local government bureau in the PRC. There was no unfulfilled conditions and other contingencies attached to the receipt of subsidy.

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9. 除所得稅前溢利

除所得稅前溢利乃扣除(計入)以下各項後達致：

9. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging (crediting):

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
員工成本(包括董事酬金)	Staff cost, including directors' remuneration	317,834	319,471
工資、薪酬及其他福利	Wages, salaries and other benefits		
— 績效花紅	– Performance bonus	—	—
— 界定供款退休計劃供款	– Contributions to defined contribution retirement schemes	35,130	39,592
		352,964	359,063
下列各項的攤銷及折舊：	Amortisation and depreciation on:		
— 物業、廠房及設備	– Property, plant and equipment	1,718	2,683
— 使用權資產	– Right-of-use assets	7,934	8,876
— 無形資產	– Intangible assets	2,743	2,743
		12,395	14,302
金融資產及合約資產	Provision for (Reversal of) impairment of financial assets and contract assets comprises:		
減值(撥回)撥備包括：			
— 應收貿易賬款	– Trade receivables	45,746	38,683
— 其他應收款項	– Other receivables	(2,529)	1,448
— 代表住戶付款	– Payments on behalf of residents	6,712	9,436
— 合約資產	– Contract assets	461	(1,513)
		50,390	48,054
其他：	Others:		
核數師酬金	Auditor's remunerations	177	207
租期少於12個月的短期租賃	Short-term leases with lease term less than 12 months	1,416	3,434
按公平值經損益入賬的金融資產公平值變動	Change in fair value on financial assets at fair value through profit or loss	20,576	3,000

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10. 所得稅開支

10. INCOME TAX EXPENSE

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
即期所得稅	Current income tax		
中國企業所得稅	PRC Corporate Income Tax	32,960	33,670
遞延稅項抵免	Deferred tax credit		
暫時性差額的產生及撥回	Origination and reversal of temporary differences	(18,427)	(13,449)
		14,533	20,221

中國企業所得稅

本集團就中國內地業務的所得稅撥備，乃根據當地現行法例、詮釋及慣例，就截至2026年及2025年6月30日止六個月估計應課稅溢利按適用稅率計算。

中國企業所得稅的稅率一般為25%。成都市佳兆業物業管理有限公司、重慶市佳兆業物業管理有限公司及柳州佳兆業物業管理有限公司於截至2026年及2025年6月30日止六個月的企業所得稅撥備乃按照估計應課稅溢利之15%計算。該等公司符合中國西部大開發下的合資格公司，可享優惠所得稅率15%。

深圳市佳科智能科技有限公司自2023年11月15日起取得高新技術企業(「高新技術企業」)證書，並已向地方稅務機關登記，合資格於2023年至2025年三個稅務年度享有優惠稅率15%。

PRC Corporate Income Tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the six months ended 30 June 2026 and 2025, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax rate in the PRC is 25%. Provision for the PRC Corporate Income Tax for Kaisa Property Management (Chengdu) Co., Ltd.* (成都市佳兆業物業管理有限公司), Kaisa Property Management (Chongqing) Co., Ltd.* (重慶市佳兆業物業管理有限公司) and Kaisa Property Management (Liuzhou) Co., Ltd.* (柳州佳兆業物業管理有限公司) are calculated at 15% of the estimated assessable profits for the six months ended 30 June 2026 and 2025. Those companies are qualified as the company under the development strategy of the PRC's western region and were able to enjoy a preferential income tax rate of 15%.

Shenzhen Jiake Intelligence Technology Co., Ltd.* (深圳市佳科智能科技有限公司) has obtained the certificate of "High and New Technology Enterprise" ("HNTe") with effective from 15 November 2023 and was registered with the local tax authority to be eligible for a concessionary tax rate of 15% for three tax years from 2023 to 2025.

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10. 所得稅開支(續)

中國企業所得稅(續)

就若干從事物業管理服務的集團實體(「物業管理實體」)而言，根據中國相關地方稅收法規，本集團已選擇就物業管理實體提交綜合報稅表，將與物業管理實體及若干由物業管理實體按酬金制管理的社區應佔的應課稅溢利及稅務虧損併入。由於進行有關安排，本集團可暫時動用虧損社區的稅務虧損，導致遞延支付若干稅項撥備。

中國預扣稅

根據新訂中國企業所得稅法，自2008年1月1日起，倘中國附屬公司於2008年1月1日以後從賺取的盈利中宣派股息，中國境外直接控股公司會被徵收10%預扣稅。根據中國與香港的稅務條約安排，倘中國附屬公司的直接控股公司在香港成立，則可能適用較低的5%預扣稅率。

於截至2026年及2025年6月30日止六個月，本公司附屬公司益勝投資(香港)有限公司可應用5%預扣稅率。

香港利得稅

截至2026年及2025年6月30日止六個月，並無計提香港利得稅，因為本集團於截至2026年及2025年6月30日止六個月並無來自或源自香港的應課稅溢利。

境外所得稅

本公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，故獲豁免繳納開曼群島所得稅。根據英屬處女群島國際商業公司法於英屬處女群島註冊成立的集團公司因此獲豁免繳納英屬處女群島所得稅。

10. INCOME TAX EXPENSE (Continued)

PRC Corporate Income Tax (Continued)

For certain group entities engaged in property management services ("The PM Entities"), pursuant to relevant local tax regulations in the PRC, the Group has elected to file consolidated tax return for the PM Entities incorporating assessable profit and tax losses attributable to the PM Entities as well as certain communities which are managed by the PM Entities under commission basis. As a result of such arrangement, the Group is able to temporarily utilise tax losses of loss making communities, resulting in deferral of payment of certain provision.

PRC Withholding Income Tax

According to the new Corporate Income Law of the PRC, starting from 1 January 2008, a withholding tax of 10% will be received on the immediate holding companies outside the PRC where their PRC subsidiaries declare dividend of profits earned after 1 January 2008. A lower 5% withholding tax rate can be applied to the immediate holding company of the PRC subsidiaries, which is incorporated in Hong Kong, according to the tax treaty arrangements between the PRC and Hong Kong.

The Company's subsidiary, Profit Victor Investments (Hong Kong) Limited, is able to apply for the 5% withholding tax rate during the six months ended 30 June 2026 and 2025.

Hong Kong Profit Tax

No Hong Kong Profit Tax has been provided for the six months ended 30 June 2026 and 2025 as the Group has no assessable profits arising in or derived from Hong Kong for the six months ended 30 June 2026 and 2025.

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax. The group companies incorporated in the BVI were under the International Business Companies Act of the British Virgin Islands and, accordingly, exempted from British Virgin Islands income tax.

* The English translation of the name of the company established in the PRC is for reference only. The official name of this company is in Chinese.

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11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
本公司擁有人應佔期內溢利	Profit for the period attributable to owners of the Company	41,893	47,821

股份數目

Number of shares

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 股份數目(千股) (number of shares '000)	2025年 2025 股份數目(千股) (number of shares '000)
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	154,110	154,110

計算截至2026年及2025年6月30日止六個月每股攤薄盈利時，並無假設本公司於2019年7月19日授出之未行使購股權已獲轉換，此乃由於股份的平均市價低於該等購股權之經調整行使價。

The computation of diluted earnings per share for the six months ended 30 June 2026 and 2025 does not assume the conversion of the Company's outstanding share options granted on 19 July 2019 because the average market price of the share is lower than the adjusted exercise price of those share option.



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12. 股息

董事會並不建議派付截至2026年6月30日止六個月的中期股息(2025年6月30日：無)。

12. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (30 June 2025: nil).

13. 物業、廠房及設備

截至2026年6月30日止六個月，本集團有新增成本為人民幣6,361,000元(2025年6月30日：人民幣1,606,000元)的物業、廠房及設備項目。

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group has an addition of items of property, plant and equipment with a cost of RMB6,361,000 (30 June 2025: RMB1,606,000).

截至2026年6月30日止六個月，出售賬面淨值為人民幣488,000元(2025年6月30日：人民幣629,000元)的物業、廠房及設備項目，產生出售收益人民幣7,000元(2025年6月30日：出售虧損人民幣111,000元)。

Items of property, plant and equipment with a net book value of RMB488,000 (30 June 2025: RMB629,000) were disposed of during the six months ended 30 June 2026, resulting in a gain on disposal of RMB7,000 (30 June 2025: loss on disposal of RMB111,000).

14. 使用權資產

截至2026年6月30日止六個月，本集團未訂立任何新租賃協議。

14. RIGHT-OF-USE ASSETS

During the six month ended 30 June 2026, the Group has not entered into any new lease agreements.

截至2025年6月30日止六個月，本集團已訂立4份新辦公場所及員工宿舍租賃協議，為期一至四年，並因此於租賃開始日期確認使用權資產及租賃負債增加人民幣12,119,000元。

During the six months ended 30 June 2025, the Group has entered into 4 new lease agreements for office premises and staff quarters for one to four years, and therefore recognised the additions to right-of-use assets and lease liabilities of RMB12,119,000 at the lease commencement date.

根據本集團附屬公司與佳兆業控股附屬公司於截至2025年6月30日止六個月內訂立的租賃協議，本集團獲授予自2025年1月1日起計15年內在中國使用若干停車位的權利，包括但不限於提供物業管理服務及將停車位分租以獲取租金收入的權利。本集團已支付總代價人民幣9,800,000元，且無進一步責任就使用該等租賃資產付款。該等使用權資產按成本減去減值虧損(如有)列賬。

Pursuant to leasing agreement entered by a subsidiary of the Group with a subsidiary of Kaisa Holdings during the six months ended 30 June 2025, the Group was granted the rights to use of certain car parks in the PRC for 15 years commencing from 1 January 2025, including but not limited to the right to provide property management services and sublease the carparks for rental income. The Group has paid total considerations of RMB9,800,000 and no further obligation to pay for the use of the leased assets. These right-of-use assets are carried at costs less impairment loss, if any.



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15. 金融資產

15. FINANCIAL ASSETS

		(未經審核) (Unaudited) 於2026年 6月30日 At 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 At 31 December 2025 人民幣千元 RMB'000
	附註 Notes		
按公平值經其他全面收益入賬 (「按公平值經其他全面收益 入賬」)的金融資產	Financial assets at fair value through other comprehensive income ("FVTOCI")		
– 非上市實體的權益	– Interest in unlisted entity	(a)	–
按公平值經損益入賬(「按公平 值經損益入賬」)的金融資產	Financial assets at fair value through profit or loss ("FVTPL")	(b)	
– 物業的合約權利	– Contractual rights on Properties		17,735
			38,311
			17,735
			38,311

附註：

- (a) 按公平值經其他全面收益入賬的金融資產 – 非上市實體的權益

該金額指投資於中國成立的非上市實體的股本股份，該實體主要在中國從事提供汽車行業的網上保險服務。該投資並非為交易而持有，而是為長期戰略目的而持有。董事選擇將該投資指定為按公平值經其他全面收益入賬的股本工具，原因是彼等認為於損益中確認該等投資公平值的短期波動將不符合本集團為長期目的而持有該等投資並於長期實現其表現潛力的戰略。

鑒於中國經濟在過往年度的復甦較預期緩慢，經參考獨立專業估值師進行的估值，過往年度已確認公平值虧損人民幣15,000,000元，相關金額已自其他全面收益扣除。

如附註4.3所述，非上市股本投資的公平值計量分類為第3級公平值層級。

Notes:

- (a) Financial assets at fair value through other comprehensive income – Interest in unlisted entity

The amount represents an investment in equity shares in an unlisted entity established in the PRC, which is mainly engaged in provision of internet insurance services of car industry in the PRC. This investment is not held for trading, instead, it is held for long-term strategic purposes. The directors have elected to designate this investment as equity instrument at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

In view of the unexpected slow recovery of the PRC economy in prior years, with reference to a valuation conducted by an independent professional valuer, a fair value loss of RMB15,000,000 was recognised and the amount has been charged to the other comprehensive income in prior years.

The fair value measurement of the unlisted equity investment is classified as Level 3 fair value hierarchy as described in note 4.3.

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15. 金融資產 (續)

附註：(續)

- (b) 按公平值經損益入賬的金融資產－物業的合約權利

該金額為就於2021年12月起計五年期間內銷售位於中國的若干非住宅物業(「物業」)的獨家權利支付的代價。根據相關合約安排，本公司一家附屬公司有權分佔售價超過與合約安排的交易對手協定的最低價格的部分的70%。附屬公司於物業售出前亦有權收取物業的租金收入。誠如相關合約安排所詳述，如有任何不足額，本集團於過往年度支付的金額可予以退還。

本公司董事認為上述獨家權利下的業務(即提供銷售服務)構成本集團一般業務一部分。由於合約安排賦予本集團收取上述可變現金的合約權利，該資產被視為按公平值經損益入賬的金融資產。

由於本年度中國經濟復甦較預期緩慢，經參考獨立專業估值師進行的估值，截至2026年6月30日止六個月已於損益確認進一步公平值虧損約人民幣20,576,000元(2025年6月30日：人民幣3,000,000元)。

如附註4.3所述，公平值計量分類為第3級公平值層級。

15. FINANCIAL ASSETS (Continued)

Notes: (Continued)

- (b) Financial assets at fair value through profit or loss – Contractual rights on Properties

The amount represents consideration paid for an exclusive right to sell certain non-residential properties in the PRC (the “Properties”) for a five-year period since December 2021. Pursuant to the relevant contractual arrangements, a subsidiary of the Company is entitled to 70% of the excess of the selling price over the agreed minimum price with the counterparties to the contractual arrangements. The subsidiary also has the right to receive rental income arising from the Properties before the Properties are sold. The amount paid by the Group in prior years is refundable in case of any shortfall as stipulated in details in the related contractual arrangements.

The directors of the Company considered that the operations under the abovementioned exclusive right namely, the provision of sale services, form part of the Group's ordinary course of business. Since the contractual arrangements give the Group a contractual right to receive cash which are variable as described above, the asset is considered as a financial asset at fair value through profit or loss.

In view of the unexpected slow recovery of the PRC economy in the current year, with reference to a valuation conducted by an independent professional valuer, a further fair value loss of approximately RMB20,576,000 (30 June 2025: RMB3,000,000) was recognised in the profit or loss during the six months ended 30 June 2026.

The fair value measurement is classified as Level 3 fair value hierarchy as described in note 4.3.



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16. 應收貿易賬款及其他應收款項

16. TRADE AND OTHER RECEIVABLES

		(未經審核) (Unaudited) 於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
應收貿易賬款	Trade receivables		
— 第三方	— Third parties	675,965	597,517
— 關連人士(附註19)	— Related parties (note 19)	1,001,553	966,009
		1,677,518	1,563,526
減：應收貿易賬款虧損準備	Less: loss allowance for trade receivables	(1,131,706)	(1,085,960)
		545,812	477,566
其他應收款項	Other receivables		
其他按金	Other deposits	19,498	19,276
預付款項	Prepayments	70,869	21,855
代表員工付款	Payments on behalf of staff	15,188	13,995
按包幹制代表住戶付款	Payments on behalf of residents under lump-sum basis	13,854	26,786
其他	Others	24,130	22,423
		143,539	104,335
減：其他應收款項虧損準備	Less: loss allowance for other receivables	(12,399)	(14,928)
其他應收款項總額	Total other receivables	131,140	89,407
分析為：	Analysed as:		
— 即期	— Current	123,637	84,796
— 非即期	— Non-current	7,503	4,611
		131,140	89,407



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16. 應收貿易賬款及其他應收款項

(續)

附註：

- (a) 物業管理服務收入乃根據相關服務協議的條款確認，並於發出付款通知書時到期支付。非業主增值服務乃根據相關服務協議的條款確認，而本集團一般向客戶授予的平均信用期介乎0天至90天。
- (b) 應收貿易賬款(計提虧損準備前)按發票日期的賬齡分析如下：

16. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) Property management services income is recognised in accordance with the terms of the relevant service agreements and due for payment upon the issuance of demand note. Value-added services to non-property owners are recognised in accordance with the terms of the relevant service agreements, and the Group normally allows an average credit period ranged from 0 days to 90 days to its customers.
- (b) The ageing analysis of the trade receivables before loss allowances based on the invoice date is as follows:

		(未經審核) (Unaudited) 於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
180日內	Within 180 days	335,544	265,293
181至365日	181–365 days	185,229	163,682
1至2年	1–2 years	266,095	274,898
2至3年	2–3 years	271,045	393,075
3年以上	Over 3 years	619,605	466,578
		1,677,518	1,563,526

- (c) 應收貿易賬款(扣除虧損準備)按發票日期的賬齡分析如下：

- (c) The ageing analysis of the trade receivables, net of loss allowances, based on the invoice date is as follows:

		(未經審核) (Unaudited) 於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
180日內	Within 180 days	241,750	194,175
181至365日	181–365 days	109,776	107,078
1至2年	1–2 years	87,536	91,087
2至3年	2–3 years	54,756	47,775
3年以上	Over 3 years	51,994	37,451
		545,812	477,566

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16. 應收貿易賬款及其他應收款項

(續)

附註：(續)

- (d) 於2026年6月30日及2025年12月31日，虧損準備撥備釐定如下：

16. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (d) As at 30 June 2026 and 31 December 2025, the loss allowance provision was determined as follows:

			(未經審核) (Unaudited) 於2026年6月30日 As at 30 June 2026		(經審核) (Audited) 於2025年12月31日 As at 31 December 2025	
			賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損 準備撥備 Loss allowance provision 人民幣千元 RMB'000	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損 準備撥備 Loss allowance provision 人民幣千元 RMB'000
應收貿易賬款 (不包括應收關連 人士貿易賬款)	Trade receivables (excluding trade receivables from related parties)	預期虧損率 Expected loss rate				
並無逾期亦無減值	Neither past due nor impaired	0.87%/0.87%	3,133	27	7,223	73
逾期一年內	Overdue within 1 year	7.51%/7.51%	382,691	28,715	324,186	26,498
逾期一至兩年	Overdue 1 to 2 years	26.15%/26.15%	114,424	29,920	117,854	33,765
逾期兩至三年	Overdue 2 to 3 years	41.8%/41.8%	85,801	35,864	63,980	27,131
逾期超過三年	Overdue over 3 years	61.9%/61.9%	89,916	55,658	84,274	51,828
			675,965	150,184	597,517	139,295
應收貿易賬款 (關連人士)	Trade receivables (related parties)					
並無逾期亦無減值	Neither past due nor impaired	0%/0%	—	—	—	—
逾期一年內	Overdue within 1 year	98.00%/97.25%	143,374	140,506	105,487	103,374
逾期一至兩年	Overdue 1 to 2 years	98.00%/97.25%	151,671	148,638	156,118	152,992
逾期兩至三年	Overdue 2 to 3 years	98.00%/97.25%	184,107	180,425	325,066	318,557
逾期超過三年	Overdue over 3 years	98.00%/97.25%	522,401	511,953	379,338	371,742
			1,001,553	981,522	966,009	946,665
總計	Total		1,677,518	1,131,706	1,563,526	1,085,960

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17. 代表住戶付款

17. PAYMENTS ON BEHALF OF RESIDENTS

		(未經審核) (Unaudited) 於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
代表住戶付款	Payments on behalf of residents	226,530	220,511
減：代表住戶付款減值撥備	Less: allowance for impairment of payments on behalf of residents	(58,611)	(51,899)
		167,919	168,612

與本集團按酬金制管理住宅社區的物業管理辦事處的結餘指本集團代表住宅社區支付的開支超過自該住宅社區住戶收取物業管理費的部分。

The balances with the property management offices of residential communities managed by the Group under the terms of commission basis represents expenditures paid by the Group on behalf of the residential community in excess of the property management fees collected from the residents of that residential community.



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18. 合約資產／負債

18. CONTRACT ASSETS/LIABILITIES

		(未經審核) (Unaudited) 於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
合約資產	Contract assets		
與非業主增值服務有關的 合約資產	Contract assets related to value-added services to non-property owners	122,690	123,909
減：合約資產虧損準備	Less: loss allowance for contract assets	(80,526)	(80,065)
		42,164	43,844
合約負債	Contract liabilities		
與非業主增值服務有關的 合約負債	Contract liabilities related to value-added services to non-property owners	(28,078)	(26,407)
與物業管理服務及業主增值服務 有關的合約負債	Contract liabilities related to property management services, value-added services to property owners	(201,698)	(192,361)
		(229,776)	(218,768)



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18. 合約資產／負債(續)

合約資產主要與本集團有權享有於報告日期尚未計價的已完成工程的代價有關。合約資產於有關權利成為無條件時轉撥至應收款項。合約負債主要與尚未提供相關服務而預收客戶代價有關。有關資產及負債因本集團業務增長而增加。

下表列示於本報告期間確認的收益與結轉合約負債的相關性：

18. CONTRACT ASSETS/LIABILITIES (Continued)

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers while the underlying services are yet to be provided. Such assets and liabilities increased as a result of the growth of the Group's business.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		(未經審核) (Unaudited) 於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
期初計入合約負債結餘的 已確認收益	Revenue recognised that was included in the contract liabilities balance at the beginning of the period	126,012	154,448

預期所有合約資產及負債將於一至兩年內收回／結付。

All contract assets and liabilities are expected to be recovered/settled within one to two years.



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19. 應收關連人士款項

19. AMOUNTS DUE FROM RELATED PARTIES

		(未經審核) (Unaudited) 於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
應收同系附屬公司款項	Amounts due from fellow subsidiaries		
– 貿易性質	– Trade nature	632,828	618,801
– 非貿易性質	– Non-trade nature	9,587	10,186
		642,415	628,987
應收同系附屬公司的合營 企業款項	Amounts due from joint ventures of fellow subsidiaries		
– 貿易性質	– Trade nature	252,642	235,467
– 非貿易性質	– Non-trade nature	1,390	2,386
		254,032	237,853
應收最終控股公司的聯營 公司款項	Amounts due from associates of ultimate holding company		
– 貿易性質	– Trade nature	116,083	111,741
– 非貿易性質	– Non-trade nature	25	25
		116,108	111,766
減：貿易性質結餘的虧損準備	Less: loss allowance for trade nature balance	1,012,555 (981,522)	978,606 (946,665)
		31,033	31,941



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19. 應收關連人士款項(續)

下表載列於各報告日期按發票日期所呈列計提虧損準備前的應收關連人士款項(貿易性質)的賬齡分析。

19. AMOUNTS DUE FROM RELATED PARTIES

(Continued)

The following is the ageing analysis of amounts due from related parties (trade nature) before impairment loss based on invoice date presented at each of the reporting dates.

		(未經審核) (Unaudited) 於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
180日內	Within 180 days	75,346	56,616
181至365日	181-365 days	68,027	48,871
1至2年	1-2 years	151,671	156,118
2至3年	2-3 years	184,107	325,066
3年以上	Over 3 years	522,402	379,338
		1,001,553	966,009

非貿易性質的應收同系附屬公司及同系附屬公司的合營企業款項為無抵押、免息並須按要求償還。

The non-trade nature of amounts due from fellow subsidiaries and joint ventures of fellow subsidiaries are unsecured, interest-free and repayable on demand.



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20. 應付貿易賬款及其他應付款項

20. TRADE AND OTHER PAYABLES

		(未經審核) (Unaudited) 於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
— 第三方	— Third parties	229,841	223,975
— 關連人士(附註21)	— Related parties (note 21)	4,647	4,667
		234,488	228,642
其他應付款項	Other payables		
過往年度收購附屬公司	Consideration payables for acquisition of		
應付代價	subsidiaries in prior years	5,400	5,400
應計員工成本	Accrued staff costs	101,500	87,384
其他應付稅項	Other tax payables	3,362	2,109
已收按金	Deposits received	87,325	89,566
代表住戶收款	Receipt on behalf of residents	107,734	104,304
其他應付款項及應計費用	Others payables and accruals	35,846	36,257
其他應付款項總額	Total other payables	341,167	325,020
分析為：	Analysed as:		
— 即期	— Current	332,617	317,396
— 非即期	— Non-current	8,550	7,624
		341,167	325,020

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20. 應付貿易賬款及其他應付款項

(續)

應付貿易賬款包括應付本集團供應商款項。未償還結餘為貿易性質，信貸期介乎30至180日。

根據發票日期，應付貿易賬款的賬齡分析如下：

20. TRADE AND OTHER PAYABLES (Continued)

Included in trade payables were amounts due to the Group's suppliers. The outstanding balances were trading in nature and credit periods ranging from 30–180 days were granted.

Based on the invoice dates, the ageing analysis of the trade payables is as follows:

		(未經審核) (Unaudited) 於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
90日內	Within 90 days	83,281	100,277
91至180日	91–180 days	45,060	40,953
181至270日	181–270 days	32,547	21,601
271至365日	271–365 days	21,005	15,726
超過365日	Over 365 days	52,595	50,085
		234,488	228,642



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21. 應付關連人士款項

21. AMOUNTS DUE TO RELATED PARTIES

		(未經審核) (Unaudited) 於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
應付關連人士款項	Amounts due to related parties		
— 貿易性質	– Trade nature	4,647	4,667
— 非貿易性質	– Non-trade nature	9,223	9,209
		13,870	13,876

下表載列於報告期末按發票日期所呈列的
應付關連人士款項(貿易性質)賬齡分析：

The following is the aging analysis of amounts due to related parties
(trade nature) based on invoice date presented at the end of the
reporting period:

		(未經審核) (Unaudited) 於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
90日內	Within 90 days	684	1,880
91至180日	91–180 days	35	544
181至270日	181–270 days	–	78
271至365日	271–365 days	–	68
超過365日	Over 365 days	3,928	2,097
		4,647	4,667

應付關連人士款項(非貿易性質)為無抵
押、免息並須按要求償還。

The amounts due to related parties (non-trade nature) are
unsecured, interest-free and repayable on demand.

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22. 股本

22. SHARE CAPITAL

		股份數量 No. of shares	人民幣千元 RMB'000
法定： 每股0.01港元的普通股 於2025年1月1日、 2025年12月31日(經審核)及 2026年6月30日(未經審核)	Authorised: Ordinary shares of HK\$0.01 each At 1 January 2025, at 31 December 2025 (audited) and 30 June 2026 (unaudited)	500,000,000	4,400
已發行及繳足： 於2025年1月1日、 2025年12月31日(經審核)及 2026年6月30日(未經審核)	Issued and fully paid: At 1 January 2025, at 31 December 2025 (audited) and 30 June 2026 (unaudited)	154,110,000	1,361

23. 以股權結算股份支付的交易

23. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

(a) 本公司授出的購股權計劃

根據股東於2019年6月18日通過的決議案，一項購股權計劃獲有條件採納。根據購股權計劃之條款，本公司可酌情向任何合資格人士(包括本集團任何成員公司的董事、僱員、高級職員、顧問、諮詢人、供應商、代理人及客戶)授出購股權。因行使根據購股權計劃或本公司採納之任何其他購股權計劃已授出及未獲行使的所有購股權而可能發行的股份最多不得超過本公司不時之已發行股份30%。

概不得於採納購股權計劃起計10年後根據購股權計劃授出購股權。歸屬期、行使期及歸屬條件可由本公司於授出時指定，而購股權將不遲於相關授出日期後10年屆滿。

(a) Share Option Scheme granted by the Company

Pursuant to the shareholders' resolution passed on 18 June 2019, a Share Option Scheme was conditionally adopted. Pursuant to the terms of the Share Option Scheme, the Company may grant options at its discretion, to any eligible person (including directors, employees, officers of any member of the Group, advisers, consultants, suppliers, agents and customers of any members of the Group). The maximum number of shares which may be issued upon exercise of all options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company must not exceed 30% of the Company's shares in issue from time to time.

No options may be granted under the Share Option Scheme after 10 years since the adoption. The vesting periods, exercise periods and vesting conditions may be specified by the Company at the time of the grant, and the options expire no later than 10 years from the relevant date of grant.



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23. 以股權結算股份支付的交易(續)

(a) 本公司授出的購股權計劃(續)

購股權計劃項下之購股權之行使價不得低於以下之最高者：(i)本公司之股份於授出日期於聯交所發出之每日報價表所報之正式收市價；(ii)本公司之股份於緊接授出日期前五個聯交所營業日於聯交所發出之每日報價表所報之平均正式收市價；(iii)本公司股份之面值。

購股權計劃項下之購股權變動詳情如下：

		2026年 2026		2025年 2025	
		每股加權 平均行使價 (以港元列示) Weighted average exercise price in HK\$ per share	數目 Number	每股加權 平均行使價 (以港元列示) Weighted average exercise price in HK\$ per share	數目 Number
於1月1日(經審核)	As at 1 January (audited)	15.7	4,890,000	15.7	9,070,000
期內沒收	Forfeited during the period	15.7	—	15.7	(2,980,000)
於6月30日(未經審核)	As at 30 June (unaudited)	15.7	4,890,000	15.7	6,090,000

於2019年7月19日，本公司向本公司董事及本公司及其附屬公司若干僱員分別提呈授出(「2019年7月授出」)2,750,000份及8,700,000份本公司股本中每股面值0.01港元股份的購股權。緊接授出日期前的股份收市價為15.36港元。授予僱員之8,700,000份購股權及授予本公司董事之2,750,000份購股權在二項式模式下的公平值分別為62,564,000港元及22,241,000港元。

23. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) Share Option Scheme granted by the Company (Continued)

The exercise price of the option under the Share Option Scheme shall be no less than the highest of (i) the official closing price of the Company's shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average of the official closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; (iii) the nominal value of a share of the Company.

Details of the movement of the share options under Share Option Scheme are as follows:

On 19 July 2019, the Company offered to grant to the directors of the Company and certain employees of the Company and its subsidiaries (the "July 2019 Grant") of 2,750,000 and 8,700,000 share options respectively, of HK\$0.01 each in the capital of the Company. The closing price of the shares immediately before the date of grant was HK\$15.36. The 8,700,000 share options granted to the employees and 2,750,000 share options granted to the directors of the Company have a fair value under the binomial model of HK\$62,564,000 and HK\$22,241,000, respectively.

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23. 以股權結算股份支付的交易 (續)

(a) 本公司授出的購股權計劃 (續)

估值乃根據二項式期權定價模式以下列數據及假設作出：

23. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) Share Option Scheme granted by the Company (Continued)

The valuations were based on the Binomial Option Pricing Model with the following data and assumptions:

		2019年7月19日 19 July 2019 授出 Grant
二項式模式下的公平值	Fair value under binomial model	HK\$84,805,000港元
授出日期的股份收市價	Closing share price at grant date	HK\$15.70港元
行使價	Exercise price	HK\$15.70港元
年度無風險利率	Annual risk free interest rate	1.87%
預期波幅	Expected volatility	50.86%
預期購股權期限	Expected option life	10 years年
預期股息回報	Expected dividend yield	1.15%

預期波幅乃以本公司股價於上市日期至授出日期之歷史波幅而釐定。無風險利率相等於授出日期可行使期間港元掉期利率。

二項式期權定價模式已用於估計購股權之公平值。計算購股權公平值所用之可變因素及假設乃按董事之最佳估計得出。購股權之價值因若干主觀假設之不同可變因素而有所改變。預期股息回報乃根據歷史數據釐定。

於截至2026年6月30日止六個月，合共人民幣零元僱員補償開支已於損益確認(2025年6月30日：人民幣零元)，而其相應金額已計入「購股權儲備」。概無因股份支付交易而確認任何負債。

歸屬日期後，當已歸屬的購股權隨後被沒收或於到期日仍未行使時，過往於「購股權儲備」中確認的金額將轉入「保留盈利」。截至2026年6月30日止六個月，無購股權已告失效(2025年6月30日：2,980,000份)。

Expected volatility was determined by using the historical volatility of the Company's share price from the listing date to the grant date. The risk free interest rate is equal to Hong Kong dollar swap rate over the exercise period at the grant date.

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. Expected dividend yield are based on historical data.

In total, RMB Nil of employee compensation expense has been recognised in profit or loss for the six months ended 30 June 2026 (30 June 2025: RMB Nil) and the corresponding amount of which has been credited to "Share option reserve". No liabilities were recognised for the share-based payment transactions.

After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in "Share option reserve" will be transferred to "Retained earnings". During the six months ended 30 June 2026, no share option has been lapsed (30 June 2025: 2,980,000).

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23. 以股權結算股份支付的交易(續)

(a) 本公司授出的購股權計劃(續)

於2026年6月30日，4,890,000份(未經審核)購股權計劃項下授出的尚未行使購股權可予行使(2025年6月30日：6,090,000份(未經審核))。

附註：於報告日期的購股權條款如下：

23. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) Share Option Scheme granted by the Company (Continued)

As at 30 June 2026, 4,890,000 (unaudited) of the outstanding options granted under the Share Option Scheme were exercisable (30 June 2025: 6,090,000 (unaudited)).

Note: Terms of share options at the reporting date were as follows:

行使期	Exercise period	每股行使價 Exercise price per share 港元 HK\$	購股權數目 Number of share options	
			2026年6月30日	2025年6月30日
			30 June 2026	30 June 2025
2020年7月19日至2029年7月18日	19/7/2020–18/7/2029	15.7	1,060,000	1,360,000
2021年7月19日至2029年7月18日	19/7/2021–18/7/2029	15.7	1,060,000	1,360,000
2022年7月19日至2029年7月18日	19/7/2022–18/7/2029	15.7	1,000,000	1,300,000
2023年7月19日至2029年7月18日	19/7/2023–18/7/2029	15.7	1,770,000	2,070,000
			4,890,000	6,090,000

(b) 最終控股公司授出的購股權計劃

根據2019年6月14日通過的股東決議案，一項首次公開發售後購股權計劃已被終止，而新購股權計劃自2019年6月14日起獲採納。根據購股權計劃之條款，佳兆業控股董事會可酌情向任何合資格人士(包括佳兆業控股任何成員公司的董事、僱員、高級職員、顧問、諮詢人、供應商、代理人及客戶)授出購股權。

(b) Share option scheme granted by the ultimate holding company

Pursuant to the shareholder's resolution passed on 14 June 2019, a post-IPO share option scheme is terminated and the new share option scheme is adopted with effective from 14 June 2019. Pursuant to the terms of the share option scheme, the board of directors of Kaisa Holdings may, at its discretion, grant options to any eligible person (including directors, employees, officers of any member of the Kaisa Holdings, advisers, consultants, suppliers, agents and customers of any member of Kaisa Holdings).

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23. 以股權結算股份支付的交易 (續)

(b) 最終控股公司授出的購股權計劃 (續)

歸屬期、行使期及歸屬條件可由佳兆業控股於授出時指定，而購股權將不遲於相關授出日期後10年屆滿。購股權計劃項下之購股權之行使價不得低於以下之最高者：(i)佳兆業控股之股份於授出日期於聯交所發出之每日報價表所報之正式收市價；(ii)佳兆業控股之股份於緊接授出日期前五個聯交所營業日於聯交所發出之每日報價表所報之平均正式收市價；(iii)佳兆業控股股份之面值。

購股權計劃項下之購股權變動詳情如下：

23. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Share option scheme granted by the ultimate holding company (Continued)

The vesting periods, exercise periods and vesting conditions may be specified by Kaisa Holdings at the time of the grant, and the options expire no later than 10 years from the relevant date of grant. The exercise price of the option under the Share Option Scheme shall be no less than the highest of (i) the official closing price of Kaisa Holdings' shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average of the official closing price of Kaisa Holdings' shares as stated in the daily quotation sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; (iii) the nominal value of a share of Kaisa Holdings.

Details of the movement of the share options under Share Option Scheme are as follows:

		2026年 2026		2025年 2025	
		每股加權 平均行使價 (以港元列示) Weighted average exercise price in HK\$ per share	數目 Number	每股加權 平均行使價 (以港元列示) Weighted average exercise price in HK\$ per share	數目 Number
於1月1日(經審核)	At 1 January (audited)	3.44	4,129,708	3.44	4,129,708
期內註銷/失效	Cancelled/lapsed during the period	—	—	—	—
於6月30日(未經審核)	At 30 June (unaudited)	3.44	4,129,708	3.44	4,129,708

二項式期權定價模式已用於估計購股權之公平值。計算購股權公平值所用之可變因素及假設乃按董事之最佳估計得出。購股權之價值因若干主觀假設之不同可變因素而有所改變。

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

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23. 以股權結算股份支付的交易(續)

(b) 最終控股公司授出的購股權計劃(續)

於2026年6月30日，4,129,708份(未經審核)(2025年6月30日：4,129,708份(未經審核))購股權計劃項下授出的尚未行使購股權可予行使(附註)。

附註：於報告日期的購股權條款如下：

23. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Share option scheme granted by the ultimate holding company (Continued)

As at 30 June 2026, 4,129,708 (unaudited) (30 June 2025: 4,129,708 (unaudited)) outstanding options granted under the Share Option Scheme were exercisable (note).

Note: Terms of share options at the reporting date were as follows:

行使期	Exercise period	每股行使價 Exercise price per share 港元 HK\$	購股權數目 Number of share options	
			2026年6月30日	2025年6月30日
			30 June 2026	30 June 2025
2018年7月19日至2027年7月18日	19/7/2018–18/7/2027	3.44*	825,942	825,942
2019年7月19日至2027年7月18日	19/7/2019–18/7/2027	3.44*	825,942	825,942
2020年7月19日至2027年7月18日	19/7/2020–18/7/2027	3.44*	825,942	825,942
2021年7月19日至2027年7月18日	19/7/2021–18/7/2027	3.44*	1,651,882	1,651,882
			4,129,708	4,129,708

本集團於截至2026年及2025年6月30日止六個月並無確認購股權開支。

* 購股權數目及行使價於最終控股公司於2021年5月7日完成供股後予以調整。

No share option expense has been recognised during the six months ended 30 June 2026 and 2025.

* The number of options and exercise price was adjusted upon the ultimate holding company's completion of rights issue on 7 May 2021.



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24. 租賃承擔

本集團為承租人

於報告日期，短期租賃的租賃承擔如下：

24. LEASE COMMITMENTS

The Group as lessee

At the reporting date, the lease commitments for short-term leases are as follows:

	(未經審核) (Unaudited) 於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
不超過一年	4,090	3,312

於2026年6月30日及2025年12月31日，本集團租用的員工宿舍及辦公室的租約為期一至十二個月。

As at 30 June 2026 and 31 December 2025, the Group leases staff quarters and offices with a lease period of one to twelve months.

本集團為出租人

於報告日期，本集團根據不可撤銷經營租賃就樓宇收取之未來最低租金總額如下：

The Group as lessor

At the reporting date, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of buildings as follows:

	(未經審核) (Unaudited) 於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	(經審核) (Audited) 於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
不超過一年	1,875	399
第二至五年	2,085	112
	3,960	511

租約初步為期一至五年，並於屆滿日期或本集團與各租戶相互協定的日期可選擇重續租約並重新磋商條款。租約概不包含或然租金。

The leases run for an initial period of one to five years, with an option to renew the lease and renegotiate the terms at the expiry date or at dates mutually agreed between the Group and respective tenants. None of the leases include contingent rentals.

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25. 關連人士交易

除其他章節所披露者外，關連人士交易概述如下：

(a) 主要管理層薪酬

25. RELATED PARTY TRANSACTIONS

Except as disclosed in elsewhere, the related party transactions are summarised as follows:

(a) Key management compensation

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
董事袍金	Director's fee	570	570
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	2,137	1,426
退休福利計劃供款	Contributions to retirement benefit scheme	118	78
		2,825	2,074



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25. 關連人士交易 (續)
(b) 與關連人士的交易

25. RELATED PARTY TRANSACTIONS (Continued)
(b) Transactions with related parties

		(未經審核) (Unaudited) 截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
	附註 Notes		
提供物業管理服務	Provision of property management services		
本集團的同系附屬公司	Fellow subsidiaries of the Group (i), (ii)	20,004	23,018
同系附屬公司的合營企業	Joint ventures of fellow subsidiaries (i), (ii)	9,404	6,749
最終控股公司的聯營公司	Associate of the ultimate holding company (i), (ii)	3,148	3,607
提供業主增值服務	Provision of value-added services to property owners		
本集團的同系附屬公司	Fellow subsidiaries of the Group (i), (ii)	841	979
同系附屬公司的合營企業	Joint venture of a fellow subsidiary (i), (ii)	234	44
提供非業主增值服務	Provision of value-added services to non-property owners		
本集團的同系附屬公司	Fellow subsidiaries of the Group (i), (ii)	8,075	13,016
同系附屬公司的合營企業	Joint venture of a fellow subsidiary (i), (ii)	6,811	9,559
最終控股公司的聯營公司	Associate of the ultimate holding company (i), (ii)	2,098	3,180
租賃開支	Lease expenses		
本集團的同系附屬公司	Fellow subsidiaries of the Group (i), (ii)	2,945	5,777
同系附屬公司的合營企業	Joint venture of a fellow subsidiary (i), (ii)	334	—
最終控股公司的聯營公司	Associate of the ultimate holding company (i), (ii)	2	—
員工福利開支	Staff welfare expenses		
本集團的同系附屬公司	Fellow subsidiaries of the Group (iii)	42	1,544
同系附屬公司的合營企業	Joint venture of a fellow subsidiary (iii)	—	1,708



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25. 關連人士交易 (續)

(b) 與關連人士的交易 (續)

附註：

- (i) 物業管理服務、業主增值服務及非業主增值服務以及租賃開支以不遜於本集團向其他第三方所收取的及訂約的價格及條款收取。
- (ii) 該等關連人士交易構成上市規則第14A章所界定的關連交易或持續關連交易，並須遵守上市規則第14A章項下的申報、年度審閱、公告及／或獨立非執行董事或股東批准（倘適用）規定。
- (iii) 該等關連人士交易構成上市規則第14A章所界定的關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章第14A.76條項下的披露、申報、年度審閱、公告及／或獨立非執行董事批准規定。

25. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

Notes:

- (i) Property management services, value-added services to property owners and non-property owners, and lease expenses are charged at prices and terms no less favourable than those charged to and contracted with other third parties of the Group.
- (ii) These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and are subject to reporting, annual review, announcement and/or independent non-executive director or shareholder's approval (where applicable) requirements under Chapter 14A of the Listing Rules.
- (iii) These related party transactions constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from the disclosure, reporting, annual review, announcement and/or independent non-executive director's approval requirements under Rule 14A.76 of Chapter 14A of the Listing Rules.



KAISA PROSPERITY

中國領先的城市綜合服務運營商



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