



康橋悅生活
KANGQIAO SERVICE GROUP

康橋悅生活集團有限公司 Kangqiao Service Group Limited

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

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2026

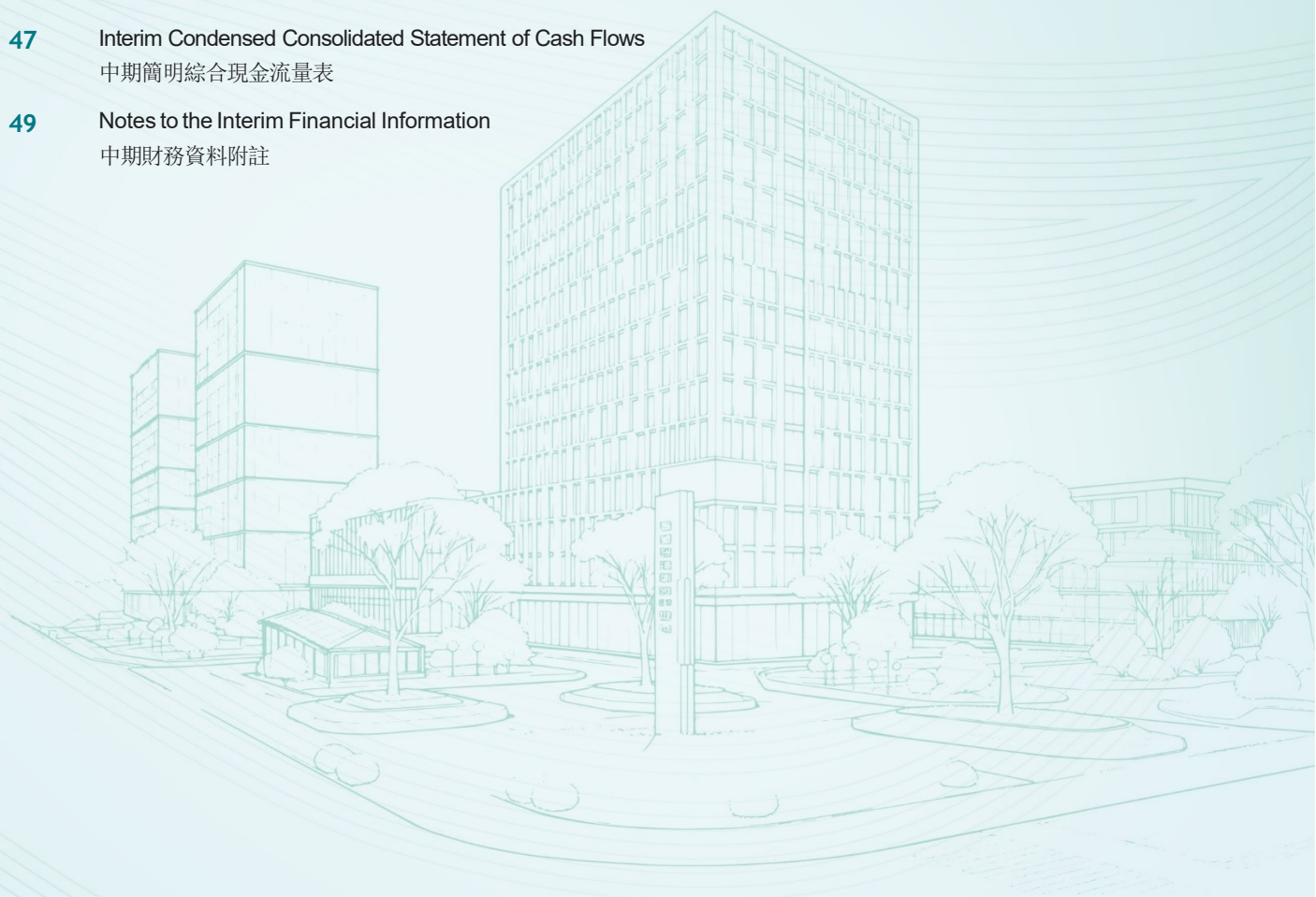
INTERIM REPORT

中期報告



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COMPANY PROFILE

公司簡介

Kangqiao Service Group Limited (hereinafter referred to as “Kangqiao Service” or the “Company”, together with its subsidiaries, collectively referred to as the “Group”, stock code: 2205) was incorporated in the Cayman Islands as an exempted company with limited liability on October 8, 2020, and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on July 16, 2021.

With more than 10 years of hard work and dedication and based in Central China, the Group is deeply cultivated in key regions of the country and is a reputable comprehensive property management service provider in the People’s Republic of China (the “PRC” or “China”), with a leading position in Henan Province. The Group’s business covers a variety of property types, including residential property, non-residential property (such as commercial properties, office buildings, industrial parks, hospitals and other public infrastructure), and provision of city services (such as rail transit sanitation, city environmental sanitation and other services). All business areas are interconnected and market-oriented for balanced development. As of June 30, 2026, the Group’s business contracts covered 36 cities in ten provinces, and we have served millions of property owners and have won more than 300 awards. We were ranked TOP100 in China’s property industry for eleven consecutive years and ranked 22nd among the Top 100 Property Service Companies in terms of overall strength in 2026.

“Creating a joyful life through Kangqiao’s considerate services (康派臻心，悅享生活)”. The Group insists on in-depth study on the development path of urban civilization, and takes “Joyful Service (悅服務)” and “Intelligent Technology (智科技)” as its two core values. From service concept to supporting services, the Group focuses on all business forms, all-age groups and all-service scenarios, covering the whole life cycle of property development. With the combination of modern management with digital intelligence technology, the Group fully demonstrates the new value in the era of large-scale properties by integrating social governance on the basis of community services.

康橋悅生活集團有限公司（下稱「康橋悅生活」或「本公司」，連同其附屬公司統稱「本集團」，股份代號：2205）於2020年10月8日在開曼群島註冊成立為獲豁免有限公司，並於2021年7月16日在香港聯合交易所有限公司（「聯交所」）主板上市。

十餘載砥礪奮進，本集團立足中原，深耕全國重點區域，是中華人民共和國（「中國」）知名的綜合物業管理服務提供商，在河南省處於領先地位。本集團業務涵蓋多種物業類型，包括住宅物業、非住宅物業（如商業物業、寫字樓、產業園、醫院及其他公共基建），及提供城市服務（如軌道交通衛生和城市環衛等其他服務），各個業務範疇聯動且市場化均衡發展。截至2026年6月30日，本集團業務合同遍佈10省36個城市，服務百萬業主，先後榮獲300餘項殊榮，連續11年位居中國物業行業TOP100，在2026年中國物業服務百強企業中綜合實力排名第22位。

「康派臻心，悅享生活」。本集團堅持深入考究城市文明發展脈絡，以「悅服務」和「智科技」為兩大核心價值，從服務理念到服務配套，以全業態、全齡人群、全服務場景為核心內容，涵蓋地產開發全生命週期，現代管理結合數字化智慧科技，將社區服務作為基底，接軌社會治理，充分展示出大物業時代下的新價值。

COMPANY PROFILE

公司簡介

Based on the needs of urban cultural growth and the pain points of community facilities, the Group launched the “Four Seasons and One Hall (四季一堂)” cultural activities in neighborhoods and the “Five Clubs (五社)” community activities. Through subdividing groups of people, the Group organizes community activities for all age groups, from the elderly to children, from learning to health care and caring about the needs of people, so that the neighborhood is not only a physical space, but also a community of life and emotion.

In the future, the Group will take the role as a better life and smart city service provider to deeply participate in urban services, inject fresh impetus into new neighborhoods within cities and redefine the wonderful city life by capitalizing on smart technology!

基於城市文化生長需求及社區配套的痛點，本集團開展「四季一堂」社區文化活動和「五社」社群活動，通過細分人群，構建全年齡層的社區活動，從老人到孩子，從學習到養生，貼心照顧人們的需求，讓社區不僅僅是物理空間的打造，更是生命和情感的共同體。

未來，本集團將以美好生活及智慧城市服務商的角色定位，深度參與城市服務，借助智慧科技手段，為城市新鄰里情注入新鮮活動力，重新定義城市美好生活！

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

Thank you for your continuous support and trust for the development of Kangqiao Service as always.

On behalf of the board (the “Board”) of directors (the “Director(s)”) of Kangqiao Service, I am pleased to present the interim results of the Group for the six months ended June 30, 2026 (the “Reporting Period”).

In 2026, the year marking the start of the 15th Five-Year Plan, property management services were incorporated for the first time into the national strategic framework and the core system of urban operations. A host of policy incentives have been intensively rolled out, elevating the industry's strategic positioning to a historic new level, with a clear policy direction toward “quality first”. At the same time, the upstream real estate sector remains in a bottoming-out phase, and the high vacancy rates of newly built homes have directly intensified the difficulty of collecting property fees, putting considerable pressure on the market side. Against this backdrop, the industry has pivoted from scale-driven expansion to lean operations, and the normalization of project exits has accelerated the weeding out of inefficient capacity, while the competitive focus has shifted from competing on scale to competing on quality. Throughout this transition, the Group has stayed true to our founding mission of “Party-building leadership and service to the people”. Adhering to our positioning as a “provider of better living and smart city services”, and leveraging our flexible operational mechanisms, deep regional roots, and differentiated service capabilities, we have concentrated on strengthening our core competencies, enabling us to achieve steady and sustainable development amid the ongoing industry reshuffle.

During the Reporting Period, revenue for the Group was approximately RMB469.9 million, representing an increase of 3.2% as compared to the corresponding period in 2025. Gross profit for the Reporting Period was approximately RMB106.4 million, representing an increase of 8.0% as compared to the corresponding period in 2025. Gross profit margin for the Reporting Period was 22.6%, representing an increase of 1.0 percentage points as compared to the corresponding period in 2025.

致各位股東：

感謝各位對康橋悅生活的發展一如既往地支持與信任。

本人謹代表康橋悅生活董事（「董事」）會（「董事會」）欣然提呈本集團截至2026年6月30日止六個月（「報告期」）的中期業績。

2026年是「十五五」開局之年，物業服務首次被納入國家戰略框架與城市運營核心體系，政策紅利密集釋放，行業定位實現歷史性躍升，「品質優先」政策導向明確；然而，上游房地產仍處築底期，大量新房空置直接推高物業費收繳難度，市場端承壓明顯；在此背景下，行業從規模擴張轉向精益運營，項目「退場」常態化加速低效產能出清，競爭焦點從「拼規模」轉向「拼品質」。在此過程中，本集團始終錨定「黨建引領、服務為民」的初心；秉持「美好生活與智慧城市服務供應商」的定位，憑藉靈活的運營機制、區域深耕優勢和差異化服務能力，聚焦核心能力建設，在行業洗牌中實現穩健發展。

報告期內，本集團收入達約人民幣469.9百萬元，較2025年同期增長3.2%。毛利為約人民幣106.4百萬元，較2025年同期增長8.0%。毛利率為22.6%，較2025年同期增長1.0個百分點。

Consolidating the Core Business with Steady Growth in Basic Services

夯實核心主業，基礎服務穩健增長

Property management services, as the Group's core pillar business, continue to play a stabilising role. The Group adheres to the business philosophy of "price-quality parity and best value at equal cost." Through the standardisation of service delivery, it transforms intangible property services into value that is perceptible, measurable and traceable. By providing high-quality services, the Group wins customer trust and steadily consolidates its managed scale and client loyalty. With respect to contractual service requirements, the Group relies on its tiered service system inspection standards to verify the tangible improvement in project performance capabilities.

In the first half of the year, the Group exercised rigorous operational control over key projects, adhering to category-based measures and targeted interventions. For loss making projects, it optimised resource allocation through energy saving retrofits, formulated turnaround plans, and successfully returned them to profitability. For older projects, it leveraged policy subsidies, invested special funds for rectification works, focused on identifying and mitigating safety hazards, and fully demonstrated the value of property services. For projects with high customer satisfaction but relatively low profitability, it enhanced performance capabilities through digital operations, coordinated with value added services to generate additional revenue sources, and achieved steady profit growth.

物業管理服務作為本集團的核心支柱業務，繼續發揮「壓艙石」作用。本集團堅持「質價對等、同價最優」的經營理念，通過服務標準化建設，將無形的物業服務轉化為可感知、可評價、可追蹤的價值，以優質服務贏得客戶信賴，持續鞏固在管規模與客戶黏性。在合同的服務要求上，本集團依託其分級服務體系檢驗標準，檢驗項目履約能力的切實提升成效。

上半年，本集團重點項目運營管控，堅持分類施策，精準發力。針對虧損項目，通過節能改造優化資源配置，制定扭虧方案，實現扭虧為盈；針對老舊項目，依託政策補助，投入專項資金進行整改，重點排查化解安全隱患，充分體現物業服務價值；針對高滿意度但利潤偏低的项目，通過數位化運營提升履約能力、聯動增值業務開源創收，實現利潤穩步提升。

CHAIRMAN'S STATEMENT

主席報告

Prioritising Quality and Optimising Project Structure

In the face of slowing industry growth, the Group places emphasis on cash flow security and operational efficiency. It has established an internal business evaluation and decision-making mechanism, proactively abandoned certain projects with poor profitability or those requiring substantial cash advances, and actively divested inefficient loss-making assets, concentrating resources on key regions and high-quality projects to achieve "winning through quality".

During the Reporting Period, the Group's contracted gross floor area ("GFA") for property management services was approximately 70.0 million sq.m., representing an increase of 2.4% from approximately 68.3 million sq.m. in 2025, of which approximately 57.4 million sq.m., or 82.0%, was from third-party property developers. The managed GFA was approximately 47.9 million sq.m., representing an increase of 3.7% from approximately 46.2 million sq.m. in 2025, of which approximately 37.5 million sq.m., or 78.2%, was from third-party developers. The Group's proportion of managed areas from third-party developers continues to rank among the industry's top tier, and its highly market-oriented business structure demonstrates strong resilience against risks during the industry adjustment period.

堅持品質優先，優化項目結構

面對行業增速放緩，本集團注重現金流安全與運營效益，建立內部經營評估決策機制，主動放棄部分盈利能力不佳或需要大額現金墊付項目，主動剝離低效虧損資產，集中資源投向重點區域與優質項目，實現「以質取勝」。

報告期內，本集團物業管理服務合約建築面積（「**建築面積**」）為約70.0百萬平方米，較2025年約68.3百萬平方米增長2.4%，其中來自第三方物業開發商的為約57.4百萬平方米，佔比82.0%；在管建築面積為約47.9百萬平方米，較2025年約46.2百萬平方米增長3.7%，其中來自第三方物業開發商的為約37.5百萬平方米，佔比78.2%。本集團在管面積中來自第三方開發商的比例持續保持行業前列，高度市場化的業務結構在行業調整期彰顯出較強的抗風險能力。

CHAIRMAN'S STATEMENT

主席報告

Strengthening Regional Advancing Strategic Layout

While intensifying its deep-rooted presence in its home base of Henan, the Group continues to expand into high-tier cities within key regions such as Hangzhou, Wuxi, Xi'an, and Qingdao, increasing project density in these focal cities. It has steadily enriched its multi-sector portfolio encompassing residential, commercial office, industrial parks, urban services, and cultural tourism, with regional competitiveness and industrial chain synergy being progressively enhanced. At Qingdao Metro Innovation Industrial Park, the "investment promotion, operation and property management" model, through deep integration into the rail transit industrial cluster, has attracted quality enterprises such as Qingtie Nuoli, Donghu Green Energy, and Xinfengguang to settle in, creating an industrial agglomeration effect and laying a solid foundation for the Group's business model innovation.

In the first half of the year, the Group newly secured a number of quality industrial park, commercial and residential projects, including Hangzhou Kanglong Golden Tower, YTO Express Lishui Transfer Center, and Luohe Investment Group Industrial Comprehensive Service Port. The interconnection and mutual empowerment among diverse business formats have significantly enhanced customer loyalty and regional competitiveness.

Deepening and

強化區域深耕，推進戰略佈局

本集團在深耕河南大本營的基礎上，持續拓展杭州、無錫、西安、青島等重點區域的高能級城市，提升重點城市項目密度，逐步豐富住宅、商寫、產業園、城市服務及文旅等多業態佈局，區域競爭力和產業鏈協同能力穩步提升。青島地鐵創新產業園的「招商+運營+物管」模式，通過深度融入軌道交通產業集群，吸引青鐵諾麗、東湖綠能、新風光等優質企業入駐，形成產業集聚效應，為本集團業務模式創新奠定堅實基礎。

上半年，本集團新拓了如杭州康隆金座、圓通速遞麗水轉運中心、漯河投資集團產業綜合服務港等一批優質產業園、商業及住宅項目。多元業態互通互聯，相互賦能，顯著增強客戶粘性與區域競爭力。

CHAIRMAN'S STATEMENT

主席報告

Embracing Digital Intelligence to Drive Cost Reduction and Efficiency Enhancement

Leveraging technologies such as the Internet, the Internet of Things (IoT), big data, cloud computing and artificial intelligence (AI), the Group has developed the “Kangyun Youjia” (康雲優家) online service platform, the “Data Command Center” and the “Facilities and Equipment Management Platform”, enabling intelligent management of property facilities and efficient responsiveness to customer services. Meanwhile, the Group is prudently and steadily advancing its overseas market and AI related collaborations, exploring new growth space driven by the twin engine of services and technology.

In the first half of the year, the Company accelerated its digital intelligence development. By re-engineering service processes across various business lines, it deepened the integration of digital intelligence technologies such as AI into diverse property service scenarios: through collaborative operations between humans and robots, it achieved multiple objectives of cost reduction, quality improvement and enhanced owner satisfaction; through collaboration between humans and intelligent agents, it freed up butlers' capacity to focus on owner relationship maintenance and community service innovation; and through artificial intelligence of things (AIoT) and intelligent agents assisting quality inspections, it established a complete closed loop system of automated task dispatching and effect verification, thereby speeding up response times. As of the end of the Reporting Period, the Group had obtained 78 computer software copyrights registered with the National Copyright Administration and had successfully passed the ISO/IEC 27001 Information Security Management System re-certification.

擁抱數智化，推進降本增效

本集團依託互聯網、物聯網、大數據、雲計算、人工智能等技術，打造「康雲優家」線上服務平臺、「數據指揮艙」以及「設施設備管理平臺」，實現了對物業設施的智能管理和對客服服務的高效回應。同時，本集團審慎穩妥推進境外市場及人工智能相關合作，探索「服務+科技」雙輪驅動的新增長空間。

上半年，本公司加快數智科技建設步伐，通過重塑各項業務的服務流程，深化人工智能等數智技術與物業服務各場景的融合：通過人與機器人的協同作業，實現降本提質、業主滿意度提升的多重目標；通過人與智能體的協同，釋放管家精力，使其聚焦業主關係維護與社區服務創新；及通過物聯網人工智能與智能體助力品質檢驗，建立自動派單及效果檢驗的完整閉環，加快回應時效。截至報告期末，本集團已經取得向國家版權局登記的電腦軟體著作權78項，並再次通過了27001信息安全管理體系認證。

Risk Prevention and Corporate Governance

The Group also candidly acknowledges the various challenges it currently faces. Prior to the current period, a wholly-owned subsidiary of the Group, Kangqiao Yueshenghuo Service Group Co., Ltd., was involved in a litigation relating to bank loans. Following a second civil judgment, the subsidiary was held liable for the corresponding repayment obligations. The debt of approximately RMB473.7 million, together with accrued interest, has had a temporary impact on the Group's financial position, of which approximately RMB214.5 million has been enforced and deducted. Based on the assessment made by the management, the estimated remaining liabilities were approximately RMB550.2 million as at June 30, 2026, which have been recognised as a provision of litigation in the interim financial information.

In the meantime, the Group is fully aware that steady development is inseparable from a robust internal control and corporate governance system. During the first half of the year, the Group conducted a comprehensive review and strengthening of its internal control framework, rigorously standardising key areas such as external guarantees, fund management and connected transactions, so as to ensure a solid compliance defence line. The Group has also been actively advancing its talent pipeline development and organisational capability upgrade while improving its governance structure, including company secretarial and investor relations functions, thereby laying a solid foundation for the Group's long-term and steady development.

While the Group has received a civil ruling issued by the Supreme People's Court of the People's Republic of China on August 29, 2026, dismissing the retrial application, the Group is of the view that certain findings in the second civil judgment are inconsistent with the actual circumstances of the matter. The Group is discussing with its PRC legal advisers any further actions that may be available to Kangqiao Yueshenghuo Service Group Co., Ltd. under applicable PRC laws and regulations, including the possibility of applying to the competent People's Procuratorate in Henan Province for civil procuratorial supervision within the prescribed statutory period.

風險防控與公司治理

本集團也坦誠正視當前所面臨的各種挑戰。於本期之前，本集團全資附屬公司康橋悅生活服務集團有限公司涉及一項與銀行貸款相關的訴訟，經二審民事判決後，該附屬公司被認定須承擔相應的償付責任，約人民幣473.7百萬元的債務及相應利息對本集團財務狀況造成暫時性衝擊，當中約人民幣214.5百萬元已被執行並扣劃。基於管理層之估計，於2026年6月30日，剩餘負債為約人民幣550.2百萬元，該等負債已於中期財務資料中確認為訴訟撥備。

與此同時，本集團深知穩健發展離不開完善的內部控制與公司治理體系。上半年，本集團全面檢視並強化內部控制體系，嚴格規範對外擔保、資金管理及關連交易等關鍵環節，確保合規經營防線牢固。本集團亦積極推進人才梯隊建設與組織能力升級，同時完善公司秘書及投資者關係等治理架構，為本集團的長遠穩健發展築牢根基。

儘管本集團已於2026年8月29日收到最高人民法院駁回再審申請的民事裁定，但本集團認為二審民事判決的相關認定與該事項的實際情況存在出入。本集團正與其中國法律顧問討論康橋悅生活服務集團有限公司根據適用中國法律及法規可採取的任何進一步行動，包括可能在法定期限內向河南省有管轄權的人民檢察院申請民事檢察監督。

Consolidating the Core Business with Steady Growth in Basic Services

凝心聚力，篤行致遠

In the first half of the year, under the guidance of Party-building, the Group consolidated its service foundation, and its brand value was once again enhanced. Empowered by digital technology, its operating performance improved in both quality and efficiency. With the concerted efforts of its organisational teams, the value premium of service quality also increased. In the second half of the year, the Group will continue to adhere to its development path grounded in Party-building, prioritising quality, and driven by technology, and will stay true to its original aspiration of continuously providing quality services to adapt to a volatile market. It will also firmly uphold the four satisfactions: employee satisfaction, customer satisfaction, shareholder satisfaction, and social satisfaction, while forging ahead with perseverance and steady progress.

The Group firmly believes that though the road is long and arduous, persistence will lead to success, and that with digital intelligence empowering us, solid efforts will carry us far. By remaining customer-centric, quality-focused, and compliance-grounded, and by fully leveraging its market-oriented advantages and operational resilience, the Group is confident in its ability to navigate through cyclical challenges and create due value for its shareholders.

上半年，本集團在黨建引領下夯實服務基礎，品牌價值再次提升；數字科技賦能下，經營業績提質增效；組織團隊聚力下，服務品質溢價增值。下半年，本集團將繼續堅持「黨建立根、品質為本、科技驅動」的發展路徑，堅守以「持續提供優質服務」的初心不變，應對萬變的市場；堅定「員工滿意、客戶滿意、股東滿意和社會滿意」四個滿意不變，不斷砥礪奮進、穩步前行。

本集團堅信「道阻且長，行則將至；數智賦能，實幹致遠」。堅持以客戶為中心、以品質為根本、以合規為基石，充分發揮本集團的市場化優勢與經營韌性，能夠穿越週期，為股東創造應有的價值。

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. DAI Wei (*Chairman*)
Mr. CAI Xiqing
Mr. KANG Weiguo
Ms. WANG Na
Mr. SONG Xiangxi

Independent Non-executive Directors

Mr. KAM Hou Yin John
Dr. FAN Yun
Mr. WONG Yun Pun

JOINT COMPANY SECRETARIES

Mr. ZHANG Yanfei
Ms. LI Ka Wai

AUTHORIZED REPRESENTATIVES

Ms. WANG Na
Mr. DAI Wei

AUDIT COMMITTEE

Mr. WONG Yun Pun (*Chairman*)
Dr. FAN Yun
Mr. KAM Hou Yin John

NOMINATION COMMITTEE

Mr. DAI Wei (*Chairman*)
Dr. FAN Yun
Mr. KAM Hou Yin John
Mr. WONG Yun Pun
Mr. SONG Xiangxi

董事

執行董事

戴衛先生 (*主席*)
蔡喜青先生
康衛國先生
王娜女士
宋祥熙先生

獨立非執行董事

金孝賢先生
樊耘博士
黃潤濱先生

聯席公司秘書

張彥飛先生
李家慧女士

授權代表

王娜女士
戴衛先生

審核委員會

黃潤濱先生 (*主席*)
樊耘博士
金孝賢先生

提名委員會

戴衛先生 (*主席*)
樊耘博士
金孝賢先生
黃潤濱先生
宋祥熙先生

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. KAM Hou Yin John (*Chairman*)
Dr. FAN Yun
Mr. SONG Xiangxi

薪酬委員會

金孝賢先生 (主席)
樊耘博士
宋祥熙先生

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
9/F, Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

核數師

國富浩華（香港）會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
禮頓道77號
禮頓中心9樓

LEGAL ADVISORS

As to Hong Kong law:
HASTINGS & Co.
11th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

法律顧問

有關香港法律:
希仕廷律師行
香港
中環皇后大道中15號
置地廣場
告羅士打大廈十一樓

As to Cayman Islands law:
Campbells
Floor 35, Room 3507
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

有關開曼群島法律:
Campbells
香港
皇后大道中15號
置地廣場
公爵大廈
35樓3507室

REGISTERED OFFICE

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
Cayman Islands

註冊辦事處

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
Cayman Islands

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

24F, Huacheng International Center
Daxue Road, Erqi District
Zhengzhou City
Henan Province
the PRC

中國主要營業地點及總部

中國
河南省
鄭州市
二七區大學路
華城國際中心24樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場二座31樓

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
Cayman Islands

開曼群島主要股份過戶登記處

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
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

香港股份登記處

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

CORPORATE INFORMATION

公司資料

PRINCIPAL BANK

Bank of China, Zhengzhou University Road
Sub-branch

主要往來銀行

中國銀行鄭州大學路支行

STOCK CODE

2205

股份代號

2205

WEBSITE OF THE COMPANY

www.kqysh.com.cn

公司網站

www.kqysh.com.cn

LISTING DATE

July 16, 2021

上市日期

2021年7月16日

FINANCIAL HIGHLIGHTS

財務摘要

1. Revenue for the six months ended June 30, 2026 was approximately RMB469.9 million, representing an increase of 3.2% as compared to the corresponding period in 2025.
 2. Revenue by business lines for the Reporting Period was as follows: (i) revenue from property management services was approximately RMB380.0 million, accounting for 80.8% of the total revenue, representing an increase of 7.4% as compared to the corresponding period in 2025; (ii) revenue from value-added services to non-property owners was approximately RMB12.5 million, accounting for 2.7% of the total revenue, representing a decrease of 20.6% as compared to the corresponding period in 2025; (iii) revenue from community value-added services was approximately RMB45.4 million, accounting for 9.7% of the total revenue, representing a decrease of 0.2% as compared to the corresponding period in 2025; and (iv) revenue from city services was approximately RMB32.0 million, accounting for 6.8% of the total revenue, representing a decrease of 20.4% as compared to the corresponding period in 2025.
 3. Gross profit for the Reporting Period was approximately RMB106.4 million, representing an increase of 8.0% as compared to the corresponding period in 2025. Gross profit margin was 22.6%, representing an increase of 1.0 percentage points as compared to the corresponding period in 2025.
1. 截至2026年6月30日止六個月的收入達約人民幣469.9百萬元，較2025年同期增長3.2%。
 2. 報告期內收入按業務範疇分佈如下：(i)物業管理服務收入為約人民幣380.0百萬元，佔總收入80.8%，較2025年同期增長7.4%；(ii)非業主增值服務收入為約人民幣12.5百萬元，佔總收入2.7%，較2025年同期下降了20.6%；(iii)社區增值服務收入為約人民幣45.4百萬元，佔總收入9.7%，較2025年同期下降了0.2%；及(iv)城市服務收入為約人民幣32.0百萬元，佔總收入6.8%，較2025年同期下降了20.4%。
 3. 報告期內毛利為約人民幣106.4百萬元，較2025年同期增長8.0%。毛利率為22.6%，較2025年同期增長1.0個百分點。

FINANCIAL HIGHLIGHTS

財務摘要

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| <p>4. Profit for the Reporting Period was approximately RMB37.6 million, representing a decrease of 13.2% as compared to the corresponding period in 2025. Profit for the Reporting Period attributable to owners of the Company was approximately RMB28.8 million, representing a decrease of 13.9% as compared to the corresponding period in 2025.</p> <p>5. The contracted GFA in respect of property management services during the Reporting Period was approximately 70.0 million sq.m., representing an increase of 2.4% as compared to approximately 68.3 million sq.m. for 2025, among which, approximately 57.4 million sq.m. or 82.0% were derived from third party property developers. The GFA under management was approximately 47.9 million sq.m., representing an increase of 3.7% as compared to approximately 46.2 million sq.m. for 2025, among which, approximately 37.5 million sq.m. or 78.2% were derived from third party property developers.</p> <p>6. The Board has resolved not to declare any interim dividend for the six months ended June 30, 2026.</p> | <p>4. 報告期內利潤為約人民幣37.6百萬元，較2025年同期下降了13.2%。報告期內本公司擁有人應佔利潤為約人民幣28.8百萬元，較2025年同期下降了13.9%。</p> <p>5. 報告期內物業管理服務合約建築面積為約70.0百萬平方米，較2025年約68.3百萬平方米增長2.4%，其中來自第三方物業開發商的為約57.4百萬平方米，佔比82.0%；在管建築面積為約47.9百萬平方米，較2025年約46.2百萬平方米增長3.7%，其中來自第三方物業開發商的為約37.5百萬平方米，佔比78.2%。</p> <p>6. 董事會決議不就截至2026年6月30日止六個月宣派任何中期股息。</p> |
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

I. BUSINESS REVIEW

(1) Business Overview

The Group's business covers a variety of property types, including residential property, non-residential property (such as commercial properties, office buildings, industrial parks, hospitals and other public infrastructure), and provision of city services (such as rail transit sanitation, city environmental sanitation and other services). The Group's business involves basic property management services, value-added services to non-property owners, community value-added services and city services. All business areas are interconnected and market-oriented for balanced development. During the Reporting Period, the Group's revenue was approximately RMB469.9 million, representing an increase of 3.2% as compared to approximately RMB455.2 million for the corresponding period in 2025.

I. 業務回顧

(1) 業務概況

本集團業務涵蓋多種物業類型，包括住宅物業、非住宅物業（如商業物業、辦公樓、產業園、醫院等公共基建類）及城市服務（如軌道交通衛生和城市環衛等服務），本集團業務涉及基礎物業管理服務、非業主增值服務、社區增值服務及城市服務，各個業務範疇聯動且市場化均衡發展。於報告期內，本集團收入為約人民幣469.9百萬元，較2025年同期約人民幣455.2百萬元增長3.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As of June 30, 2026, the Group provided property management services, value-added services or city services in 36 cities in the PRC, with 339 projects under management and a contracted GFA of approximately 70.0 million sq.m., representing an increase of 2.4% as compared to the corresponding period in 2025, among which, approximately 57.4 million sq.m. or 82.0% were from third party property developers. The GFA under management was approximately 47.9 million sq.m., representing an increase of 3.7% as compared to approximately 46.2 million sq.m. for the corresponding period in 2025, among which, approximately 37.5 million sq.m. or 78.2% were from third party property developers.

截至2026年6月30日，本集團為中國36座城市提供物業管理服務、增值服務或城市服務，在管項目為339個，合約建築面積為約70.0百萬平方米，較2025年同期增長2.4%，其中來自第三方物業開發商的為約57.4百萬平方米，佔比82.0%。在管建築面積為約47.9百萬平方米，較2025年同期約46.2百萬平方米增長3.7%，其中來自第三方物業開發商的為約37.5百萬平方米，佔比78.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(2) Four Major Business Lines

The Group is a reputable comprehensive property management services provider in the PRC, with a leading position in Henan. In April 2026, the Group was awarded the title of “2026 China Top 100 Property Management Companies” by China Index Academy, with its overall industry strength ranking increased by one place to 22nd as compared with the year of 2025. The Group generates its revenue mainly from four business lines: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) city services.

Property management services — the Group provides property owners, property developers, residents of residential properties as well as tenants in non-residential properties with a wide range of property management services, which typically include security, cleaning, greening, gardening, repairs and maintenance services. The Group's portfolio of properties under management comprises of residential properties and non-residential properties, such as commercial properties, office buildings, industrial parks, hospitals and other public infrastructure. Revenue from property management services was approximately RMB380.0 million, accounting for 80.8% of the total revenue, representing an increase of 7.4% as compared to the corresponding period in 2025, which was mainly attributable to the increase in the total GFA under management as a result of the Group's business expansion.

(2) 四大業務範疇情況

本集團是中國信譽良好的綜合性物業管理服務提供商，在河南處於領先地位。在2026年4月，本集團榮獲中國指數研究院頒發的「2026中國物業服務百強」稱號，且行業整體實力排名較2025年提升1位至第22位。本集團主要收入來自四條業務線：(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)城市服務。

物業管理服務。本集團為物業業主、物業開發商、住宅物業居民以及非住宅物業的租戶提供廣泛的物業管理服務，通常包括安全、清潔、綠化、園藝、維修和保養服務。本集團的在管物業組合包括住宅物業及非住宅物業，如商業物業、辦公樓、產業園、醫院等公建類物業。本集團物業管理服務收入為約人民幣380.0百萬元，佔總收入80.8%，較2025年同期增長7.4%，主要原因為本集團業務擴張，在管總建築面積增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Value-added services to non-property owners — the Group provides value-added services to non-property owners, primarily property developers, mainly consisting of (i) office management services to property developers' sales offices and show flats, such as visitor reception, cleaning and security maintenance services; (ii) pre-delivery services that the Group offers to property developers at different stages of delivery of properties from the perspective of property owners and future property management services, primarily including optimization of construction blueprints at the drawing design stage, quality control during the construction process, the services of measurement and inspection of completed units prior to delivery; (iii) sales agency services in which the Group mainly facilitates property developers in selling their first-hand properties prior to property delivery; (iv) construction site management services in which the Group provides daily security maintenance services to constructors and property developers, such as video surveillance, emergency response, access control and visitor management; and (v) consultancy services for property developers and property management companies in relation to sales and management of projects. Revenue from value-added services to non-property owners provided by the Group was approximately RMB12.5 million, representing a decrease of 20.6% as compared to that of approximately RMB15.7 million for the corresponding period in 2025. The decrease in the revenue from value-added services to non-property owners was due to the shrinking of real estate business.

非業主增值服務。本集團為非業主（主要是物業開發商等大客戶）提供增值服務，主要包括：(i)向物業開發商營銷及樣板房提供的案場管理服務，如訪客接待、清潔及秩序維護服務；(ii)前介服務，即本集團在物業交付的不同階段，以業主及未來物業管理服務的視角，向物業開發商提供前介服務，主要包括在圖紙設計階段的優化施工藍圖、在施工過程中的品質控制、在交付前對已完成的單位進行實測實量等服務；(iii)銷售代理服務，其中本集團主要於物業交付前促進物業開發商銷售其一手物業；(iv)工地管理服務，即本集團為建築施工方及物業開發商提供日常秩序維護服務，如視頻監控、應急響應、門禁及訪客管理；及(v)為物業開發商及物業管理公司提供有關項目銷售和管理的顧問服務。本集團的非業主增值服務收入為約人民幣12.5百萬元，較2025年同期約人民幣15.7百萬元下降了20.6%，非業主增值服務收入的下降主要是因為房地產業務縮水暫未回暖。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Community value-added services — the Group also provides a comprehensive range of community value-added services to property owners and residents to improve their living experiences and to preserve and increase the value of their assets. These services primarily include (i) home-living services, such as housekeeping and cleaning services, home maintenance services, decoration and move-in furnishing services and shopping services; (ii) community operation services with respect to managing community spaces and optimizing the utilization of public resources, such as assisting third-party vendors in seeking suitable places to operate or promote their businesses, facilitating their promotional events, daily cleaning and equipment maintenance; and (iii) asset operation services, primarily including property agency services with respect to second-hand properties and unsold parking spaces after property delivery, as well as rental service in relation to parking spaces and shops. Revenue from community value-added services provided by the Group was approximately RMB45.4 million, representing a decrease of 0.2% as compared to that of approximately RMB45.5 million for the corresponding period in 2025.

City services — the Group also provides the city with a wide range of city services, which mainly include (i) rail transit sanitation services; (ii) city environmental sanitation; (iii) waste sorting and treatment; (iv) installation of road facilities; (v) landscaping project; (vi) old communities renovation; and (vii) smart block construction, etc. During the Reporting Period, the Group's revenue from the city services was approximately RMB32.0 million, representing a decrease of 20.4% as compared to that of approximately RMB40.2 million for the corresponding period in 2025, which was primarily due to the Group's withdrawal from projects with low profitability and difficult payment collection.

社區增值服務。本集團亦為業主和住戶提供全面的社區增值服務，以改善其生活體驗，旨在實現其資產保值升值。該等服務主要包括(i)家居生活服務，例如家居清潔服務、家居維修服務、裝修及拎包入住服務以及購物服務；(ii)有關管理社區空間及優化利用公共資源的社區經營服務，如協助第三方供應商尋找經營或推廣其業務的合適場所，協助其促銷活動，日常清潔和設備維護；及(iii)資產運營服務，主要包括在物業交付後與二手物業及未售出車位有關的物業代理服務，以及與車位及商鋪有關的租賃服務。本集團的社區增值服務收入為約人民幣45.4百萬元，較2025年同期約人民幣45.5百萬元下降了0.2%。

城市服務。本集團亦能夠為城市提供多樣的都市服務。該等服務主要包括：(i)軌道交通衛生服務；(ii)城市環衛；(iii)垃圾分類處理；(iv)路政設施安裝；(v)園林綠化工程；(vi)老舊社區改造；及(vii)智慧街區建設等。於報告期內，本集團的城市服務收入為約人民幣32.0百萬元，較2025年同期約人民幣40.2百萬元下降了20.4%，主要由於本集團退出了利潤低且回款困難的項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

II. OUTLOOK AND STRATEGY

The Group is committed to becoming a better life and smart city service provider, and has always adhered to the original intention of providing customers with “satisfaction + surprise” and worked hard to move forward. In the second half of 2026, the Group shall continue to improve its product strength, organizational strength, operational strength, digital science strength and brand strength to ensure service standardization, product standardization, product branding and brand value creation. The Group shall adhere to the bottom line of safety in projects, the property owner and the employees, the bottom line of providing services with quality corresponding to price, the bottom line of providing best service under the same price, the bottom line of standardization of service products, the bottom line of the performance of employees and the bottom line of business performance. Efforts will be made to expand the non-residential properties and city services business lines horizontally, in order to gradually realize the balanced development trend of the three pillars of “Joyful Living” (悅生活) (for residential properties), “Joyful Commercial Property Management” (悅商管) (for non-residential properties) and “Joyful City Service” (悅城服) (for city service). The vertical industry sector will be deeply cultivated and incubated, in order to realize the service ecology with the characteristics of the Group with people as the core.

Under the clear strategic layout of the Group, it will be able to continue to increase its market capitalization by continuously expanding its scale, securing contracted GFA as well as expanding the portion of the GFA from third party property developers, the portion of non-residential properties and the scale of city services, and thereby calmly responding to the intensive competition in the capital market and generating returns to the shareholders of the Company (the “Shareholder(s)”), customers and employees of the Company.

II. 展望與戰略

本集團致力於成為美好生活與智慧城市服務商，始終堅守為客戶提供「滿意+驚喜」的服務初心，戮力前行。2026年下半年，本集團繼續提升其產品力、組織力、運營力、數科力及品牌力，確保服務標準化、標準產品化、產品品牌化及品牌價值化。本集團堅守項目、業主及員工的安全底線，質價對等、同價最優的服務底線、服務產品的標準化底線、員工履職底線及經營業績底線。努力橫向擴張非住宅物業及城市服務產品線版圖，逐步實現三大支柱「悅生活」（住宅物業）、「悅商管」（非住宅物業）及「悅城服」（城市服務）均衡發展之勢，縱向產業板塊深耕孵化，實現以人為核心的具有本集團特色的服務生態。

在本集團清晰的戰略佈局下，相信通過持續擴張規模、確保合約建築面積及擴大第三方物業開發商的建築面積、非住宅物業建築比例和城市服務規模，一定能夠持續提升其市場資本價值，從而從容應對資本市場的激烈競爭，回報本公司股東（「股東」）、客戶及本公司的員工。

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III. FINANCIAL REVIEW

Revenue

The Group's revenue was mainly generated from four major businesses: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) city services. During the Reporting Period, the Group's revenue was approximately RMB469.9 million, representing an increase of 3.2% as compared to approximately RMB455.2 million for the corresponding period in 2025.

The following table sets out the Group's revenue contribution of each business line for the periods indicated:

		Six months ended June 30, 截至6月30日止六個月			
		2026		2025	
		2026 年		2025 年	
		RMB' 000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property management services	物業管理服務	380,009	80.8	353,711	77.7
Value-added services to non-property owners	非業主增值服務	12,499	2.7	15,749	3.5
Community value-added services	社區增值服務	45,439	9.7	45,534	10.0
City services	城市服務	32,000	6.8	40,208	8.8
Total	總計	469,947	100.0	455,202	100.0

Property management services

During the Reporting Period, the Group's revenue from the provision of property management services amounted to approximately RMB380.0 million, representing an increase of 7.4% as compared to approximately RMB353.7 million for the corresponding period in 2025, which was mainly attributable to the increase in the total GFA under management as a result of the Group's business expansion.

III. 財務回顧

收入

本集團收入主要來自四大業務：(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)城市服務。於報告期內，本集團收入為約人民幣469.9百萬元，較2025年同期約人民幣455.2百萬元增長3.2%。

下表載列於所示期間各業務範疇的收入貢獻：

		Six months ended June 30, 截至6月30日止六個月			
		2026		2025	
		2026 年		2025 年	
		RMB' 000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property management services	物業管理服務	380,009	80.8	353,711	77.7
Value-added services to non-property owners	非業主增值服務	12,499	2.7	15,749	3.5
Community value-added services	社區增值服務	45,439	9.7	45,534	10.0
City services	城市服務	32,000	6.8	40,208	8.8
Total	總計	469,947	100.0	455,202	100.0

物業管理服務

於報告期內，本集團提供物業管理服務的收入達到約人民幣380.0百萬元，較2025年同期約人民幣353.7百萬元增長達7.4%，主要原因為本集團業務擴張，在管總建築面積增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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Value-added services to non-property owners

During the Reporting Period, the Group's revenue from the provision of value-added services to non-property owners amounted to approximately RMB12.5 million, representing a decrease of 20.6% as compared to approximately RMB15.7 million for the corresponding period in 2025. The decrease in revenue from value-added services to non-property owners was due to the shrinking of real estate business.

Community value-added services

During the Reporting Period, the Group's revenue from the provision of community value-added services amounted to approximately RMB45.4 million, representing a decrease of 0.2% as compared to approximately RMB45.5 million for the corresponding period in 2025.

City services

During the Reporting Period, the Group's revenue from the city services amounted to approximately RMB32.0 million, representing a decrease of 20.4% as compared to approximately RMB40.2 million for the corresponding period in 2025, which was primarily due to the Group's withdrawal from projects with low profitability and difficult payment collection.

Cost of sales

The Group's cost of sales primarily consists of employee benefit expenses, greening and cleaning expenses, security service costs, maintenance and customer service costs, utilities, sales agency service costs, cost of goods sold, depreciation and amortization charges and others.

During the Reporting Period, the Group's cost of sales was approximately RMB363.6 million, representing an increase of approximately 1.9% as compared to approximately RMB356.7 million for the corresponding period in 2025.

非業主增值服務

於報告期內，本集團提供非業主增值服務的收入達到約人民幣12.5百萬元，較2025年同期約人民幣15.7百萬元下降了20.6%，非業主增值服務收入的減少主要是因為房地產業務縮水暫未回暖。

社區增值服務

於報告期內，本集團提供社區增值服務的收入達到約人民幣45.4百萬元，較2025年同期約人民幣45.5百萬元下降了0.2%。

城市服務

於報告期內，本集團的城市服務收入達到約人民幣32.0百萬元，較2025年同期約人民幣40.2百萬元下降了20.4%，主要由於本集團退出了利潤低且回款困難的項目。

銷售成本

本集團的銷售成本主要包括僱員福利開支、綠化及保潔費用、安全維護成本、維護及客戶服務成本、公共設施、銷售代理服務成本、銷售成本、折舊及攤銷開支及其他。

於報告期內，本集團的銷售成本為約人民幣363.6百萬元，較2025年同期的約人民幣356.7百萬元增長約1.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

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Gross profit and gross profit margin

The following table sets out the Group's gross profit and gross profit margin by business lines for the periods indicated:

毛利及毛利率

下表載列本集團於所示期間按業務範疇劃分的毛利及毛利率：

		Six months ended June 30,			
		截至6月30日止六個月			
		2026		2025	
		2026 年		2025 年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property management services	物業管理服務	83,096	21.9	74,939	21.2
Value-added services to non-property owners	非業主增值服務	3,663	29.3	4,012	25.5
Community value-added services	社區增值服務	15,548	34.2	14,603	32.1
City services	城市服務	4,069	12.7	4,935	12.3
Total	總計	106,376	22.6	98,489	21.6

During the Reporting Period, the Group's gross profit margin was 22.6%, representing an increase of 1.0 percentage points as compared to 21.6% for the corresponding period in 2025.

於報告期內，本集團毛利率為22.6%，較2025年同期的21.6%增長1.0個百分點。

During the Reporting Period, the gross profit margin of property management services was 21.9%, representing an increase of 0.7 percentage points as compared to 21.2% for the corresponding period in 2025.

於報告期內，物業管理服務毛利率為21.9%，較2025年同期的21.2%增長0.7個百分點。

During the Reporting Period, the gross profit margin of value-added services to non-property owners was 29.3%, representing an increase of 3.8 percentage points as compared to 25.5% for the corresponding period in 2025, which was mainly due to the downturn in the real estate market, as the Company proactively phased out low-margin, slow-payment businesses such as new home distribution services.

於報告期內，非業主增值服務毛利率為29.3%，較2025年同期的25.5%提升了3.8個百分點，主要由於房地產市場下行，本公司主動放棄了低毛利、回款較差的業務，如新房分銷業務。

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During the Reporting Period, the gross profit margin of community value-added services was 34.2%, representing an increase of 2.1 percentage points as compared to 32.1% for the corresponding period in 2025, which was mainly due to the addition of source supplier cooperation for some products.

During the Reporting Period, the gross profit margin of city services was 12.7%, representing a slight increase from 12.3% for the corresponding period in 2025.

Other income

During the Reporting Period, the Group's other income amounted to approximately RMB0.3 million, representing an increase of 72.1% as compared to approximately RMB0.2 million for the corresponding period in 2025, which was mainly due to the increase in government subsidies received during the Reporting Period.

Selling and marketing expenses

During the Reporting Period, the Group's selling and marketing expenses amounted to approximately RMB2.9 million, representing an increase of 16.0% as compared to approximately RMB2.5 million for the corresponding period in 2025, which was mainly due to the corresponding increase in marketing investment in tandem with the Group's revenue growth.

Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to approximately RMB33.1 million, representing an increase of 51.8% as compared to approximately RMB21.8 million for the corresponding period in 2025, which was mainly due to the increase in litigation expenses and additional compliance expenses incurred during the Reporting Period.

Income tax expenses

During the Reporting Period, the Group's income tax expenses amounted to approximately RMB12.2 million, representing a decrease of 10.0% as compared to approximately RMB13.5 million for the corresponding period in 2025, which was mainly due to the decrease in the Group's profit before tax.

於報告期內，社區增值服務毛利率為34.2%，較2025年同期的32.1%提升了2.1個百分點，主要由於部分商品增加了源頭供應商合作。

於報告期內，城市服務毛利率為12.7%，較2025年同期的12.3%略有增長。

其他收入

於報告期內，本集團的其他收入為約人民幣0.3百萬元，較2025年同期的約人民幣0.2百萬元增長72.1%，主要由於報告期內收到政府補貼增加所致。

銷售及營銷開支

於報告期內，本集團的銷售及營銷開支為約人民幣2.9百萬元，較2025年同期的約人民幣2.5百萬元增長16.0%，主要由於本集團的收入增長帶動營銷投入同步增加。

行政開支

於報告期內，本集團的行政開支為約人民幣33.1百萬元，較2025年同期的約人民幣21.8百萬元增長51.8%，主要原因為報告期內本集團增加訴訟費用及額外的合規費用。

所得稅開支

於報告期內，本集團的所得稅開支為約人民幣12.2百萬元，較2025年同期的約人民幣13.5百萬元下降了10.0%，主要由於本集團的稅前利潤下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Profit for the period

During the Reporting Period, the Group's profit amounted to approximately RMB37.6 million, representing a decrease of 13.2% as compared to that of approximately RMB43.4 million for the corresponding period in 2025. Net profit margin was 8.0%, representing a decrease of 1.5 percentage points from 9.5% for the corresponding period in 2025. Profit for the Reporting Period attributable to owners of the Company was approximately RMB28.8 million, representing a decrease of 13.9% as compared to that of approximately RMB33.5 million for the corresponding period in 2025, which was mainly due to the increase in administrative expenses and credit impairment losses.

Liquidity, reserves and capital structure

The Group maintained a stable financial position and the Group has sufficient capital during the Reporting Period. As at June 30, 2026, the current assets amounted to approximately RMB1,716.6 million, representing a decrease of approximately 5.0% as compared to that of approximately RMB1,807.4 million for 2025. The Group's cash and cash equivalents were mostly denominated in Renminbi ("RMB") and amounted to approximately RMB134.7 million, representing a decrease of approximately 14.6% from approximately RMB157.6 million as at December 31, 2025. The Group's current ratio (current assets divided by current liabilities) as at June 30, 2026 was 1.5, representing a slight increase from 1.4 as at December 31, 2025. The asset-liability ratio (total liabilities divided by total assets) as at June 30, 2026 was 60.0%, representing a decrease of 3.2 percentage points from 63.2% as at December 31, 2025.

Gearing ratio is total borrowings divided by total equity. It is calculated as the sum of long-term and short-term interest-bearing bank loans and other loans as at the corresponding dates divided by total equity as at the same dates. As of June 30, 2026, the Group did not have any bank loans and other loans and the gearing ratio was nil (December 31, 2025: nil).

The Group actively reviews and manages its capital structure on a regular basis and strikes a balance between maintaining higher returns for the Group's owners and the possible high level of borrowing, while maintaining the advantages and security of a stable capital position and adjusting the capital structure in response to changes in economic conditions.

期內利潤

於報告期內，本集團的利潤為約人民幣37.6百萬元，較2025年同期約人民幣43.4百萬元下降了13.2%。淨利潤率為8.0%，較2025年同期的9.5%下降了1.5個百分點。於報告期內，本公司擁有人應佔利潤為約人民幣28.8百萬元，較2025年同期約人民幣33.5百萬元下降了13.9%，主要由於行政開支及信用減值損失的撥備的增加。

流動資金、儲備及資本結構

本集團於報告期內維持穩健的財務狀況且資金充裕。於2026年6月30日，流動資產為約人民幣1,716.6百萬元，較2025年的約人民幣1,807.4百萬元下降了約5.0%。本集團的現金及現金等價物大部份以人民幣（「人民幣」）計值，達約人民幣134.7百萬元，較2025年12月31日的約人民幣157.6百萬元下降了約14.6%。本集團於2026年6月30日的流動比率（流動資產除以流動負債）為1.5，較2025年12月31日的1.4略有增長。於2026年6月30日的資產負債比率（總負債除以總資產）為60.0%，較2025年12月31日的63.2%下降3.2個百分點。

資本負債比率為借款總額除以權益總額，按截至相應日期的長期和短期計息銀行貸款與其他貸款的總和除以截至相同日期的權益總額計算。截至2026年6月30日，本集團概無任何銀行借款或其他借款，資本負債比率為零（2025年12月31日：零）。

本集團定期積極審閱及管理其資本結構，於維持本集團擁有人較高回報及可能出現之高借貸水平之間取得平衡，並保持穩健資本狀況所享有之優勢和安全，亦因應經濟狀況變動而調整資本結構。

MANAGEMENT DISCUSSION AND ANALYSIS

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Trade and other receivables

As at June 30, 2026, the Group's trade and other receivables amounted to approximately RMB1,535.2 million, representing an increase of 8.2% from approximately RMB1,418.9 million as at December 31, 2025, which was mainly attributable to the delayed collection progress of certain trade receivables under the current economic environment. To enhance the collection efficiency of trade receivables, the Group has strengthened relevant internal control measures.

As at June 30, 2026, trade and other receivables with aging over one year amounted to approximately RMB756.0 million, representing approximately 39.3% of the Group's trade and other receivables. During the Reporting Period, the Group recovered approximately RMB27.3 million of the trade and other receivables with aging over one year.

As at June 30, 2026, trade receivables due from entities controlled by Mr. Song Gewei amounted to RMB321.5 million.

Trade and other payables

As at June 30, 2026, the Group's trade and other payables amounted to approximately RMB354.7 million, representing a decrease of 2.6% from approximately RMB364.3 million as at December 31, 2025, which was due to the accelerated payment progress of trade and other payables.

FOREIGN EXCHANGE RISK

The Group operates its business primarily in the PRC. RMB is the currency used by the Group for valuation and settlement of most transactions. Any depreciation of RMB would adversely affect the value of any dividends paid by the Group to Shareholders outside the PRC. The Group is currently not engaged in hedging activities that are designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange activities and make its best efforts to protect the cash value of the Group.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended June 30, 2026.

貿易及其他應收款項

於2026年6月30日，本集團的貿易及其他應收款項達約人民幣1,535.2百萬元，較於2025年12月31日的約人民幣1,418.9百萬元增長了8.2%，主要由於當前經濟下，本集團部分貿易應收款項的回收進度滯緩。為了提高貿易應收款項的回款進度，本集團已加強相關內控措施。

於2026年6月30日，賬齡超過一年的貿易及其他應收款項為約人民幣756.0百萬元，佔本集團貿易及其他應收款項約39.3%。報告期內，本集團收回賬齡超過一年的貿易及其他應收款項約人民幣27.3百萬元。

於2026年6月30日，來自宋革委先生所控制實體的貿易應收款項為人民幣321.5百萬元。

貿易及其他應付款項

於2026年6月30日，本集團的貿易及其他應付款項達約人民幣354.7百萬元，較於2025年12月31日的約人民幣364.3百萬元下降2.6%，主要由於提升了貿易及其他應付款項的支付進度。

外匯風險

本集團主要於中國經營其業務。本集團用以計值及對大部份交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯活動，並盡其最大努力保障本集團的現金價值。

中期股息

董事會決議不就截至2026年6月30日止六個月宣派任何中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PLEDGE OF ASSETS

In May 2020, Henan Dingfeng Property Service Co., Ltd. (河南鼎峰物業服務有限公司) (“**Dingfeng Property**”, whose 51% equity interests were acquired by the Group in October 2021, i.e. the “**Dingfeng Acquisition**”) has provided a guarantee (the “**Dingfeng-Pingdingshan Guarantee**”) for the loan repayment obligation of Pingdingshan Yufu Trading Co., Ltd. (平頂山市裕富商貿有限公司) (“**Yufu Trading**”), in favour of Henan Wugang Rural Commercial Bank Co., Ltd. (河南舞鋼農村商業銀行股份有限公司). The loan amount was RMB30.0 million. The loan was also secured by third parties’ pledging of assets valued at around RMB18.0 million. Further, prior to the Dingfeng Acquisition, Henan Jiatian Industrial Group Co., Ltd. (河南佳田實業集團有限公司) (“**Jiatian**”), an independent third party, also executed a counter-guarantee (the “**Dingfeng-Pingdingshan Counter-guarantee**”) to indemnify Dingfeng Property against any loss as a result of the Dingfeng-Pingdingshan Guarantee. As a measure to shield the Group against any loss as a result of the Dingfeng-Pingdingshan Guarantee, under the agreement for the Dingfeng Acquisition, the Group would be entitled to acquire at no additional cost the remaining 49% equity interest in Dingfeng Property to cover any losses as a result of the Dingfeng-Pingdingshan Guarantee.

Due to the default of Yufu Trading, the bank accounts of Dingfeng Property were frozen by the court on February 9, 2023. In July 2023 and August 2023, an aggregate of approximately RMB12.5 million in the frozen bank account has been enforced. In fulfilling its obligations under the Dingfeng-Pingdingshan Counter-guarantee and compensating the Group for its loss of the bank deposits of approximately RMB12.5 million, Jiatian transferred certain car parking spaces to the Group. In June 2025, an additional RMB0.9 million under the Dingfeng-Pingdingshan Guarantee was enforced from the Dingfeng Property.

As of June 30, 2026, an additional RMB0.9 million under the Dingfeng-Pingdingshan Guarantee was enforced from the Dingfeng Property, leaving an outstanding guarantee balance of approximately RMB0.8 million.

資產抵押

於2020年5月，河南鼎峰物業服務有限公司（「**鼎峰物業**」，其51%的股權由本集團於2021年10月收購，即「**鼎峰收購**」）為在河南舞鋼農村商業銀行股份有限公司以平頂山市裕富商貿有限公司（「**裕富商貿**」）為受益人的貸款償還義務提供了擔保（「**鼎峰-平頂山擔保**」），貸款金額為人民幣30.0百萬元。該筆貸款還由第三方抵押價值約人民幣18.0百萬元的資產作為擔保。此外，在鼎峰收購之前，獨立第三方河南佳田實業集團有限公司（「**佳田**」）也提供了反擔保（「**鼎峰-平頂山反擔保**」），以賠償鼎峰物業因鼎峰-平頂山擔保而遭受的任何損失。作為保護本集團免受因鼎峰-平頂山擔保而造成的任何損失的措施，根據鼎峰收購協議，本集團將有權在不支付額外費用的情況下收購鼎峰物業剩餘49%的股權，以彌補因鼎峰-平頂山擔保而導致的任何損失。

由於裕富商貿違約，鼎峰物業的銀行賬戶於2023年2月9日被法院凍結。於2023年7月及2023年8月，被凍結的銀行賬戶中共計約人民幣12.5百萬元已被強制執行。為履行其在鼎峰-平頂山反擔保項下之義務及賠償本集團之銀行存款損失約人民幣12.5百萬元，佳田將其若干車位轉讓予本集團。於2025年6月，鼎峰-平頂山擔保導致鼎峰物業被強制執行額外約人民幣0.9百萬元。

截至2026年6月30日，鼎峰-平頂山擔保導致鼎峰物業新增約人民幣0.9百萬元被強制執行，擔保餘額為約人民幣0.8百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LITIGATION INVOLVING A NON-WHOLLY OWNED SUBSIDIARY

In February 2021, Dingfeng Property was named as one of the guarantors under a guarantee agreement entered into in favour of Henan Zhongyu Urban Investment Development Co., Ltd.* (河南省中豫城市投資發展有限公司) (“**Henan Zhongyu**”) in relation to a fund interest repurchase arrangement and certain pasture project investment, construction and acquisition arrangements. Under such guarantee agreement, if the relevant obligors failed to pay the repurchase price of the fund interests and other amounts due to Henan Zhongyu in full and on time, Dingfeng Property and the other guarantors may be required to assume joint and several guarantee liability.

Following the failure of the relevant obligors to pay the repurchase price of the fund interests and related amounts when due, Henan Zhongyu commenced legal proceedings against, among others, Dingfeng Property. On August 3, 2026, the People’s Court of Zhengzhou High-tech Industrial Development Zone, Henan Province* (河南省鄭州高新技術產業開發區人民法院) granted an application for property preservation and ordered the freezing of bank deposits, or the seizure or attachment of other assets of equivalent value, in the amount of RMB132,858,230.35 against the relevant defendants, including Dingfeng Property.

The underlying events and the entry into the relevant guarantee agreement took place prior to the Dingfeng Acquisition and, based on the information currently available to the Group, were not disclosed to the Group by the relevant parties. The Group only became aware of the matter after Dingfeng Property received the relevant court documents in August 2026. The Group has requested the relevant shareholders of Dingfeng Property to compensate the Group and Dingfeng Property for any losses, liabilities and adverse consequences arising therefrom.

Save for the matters disclosed herein and under the section headed “PLEDGE OF ASSETS”, and based on the information currently available to the Group, the Group is not aware of any other guarantees of the Group subsisting as at June 30, 2026.

* For identification purposes only

涉及非全資附屬公司之訴訟

於2021年2月，鼎峰物業被列為一項擔保協議之擔保人之一，該擔保協議乃為河南省中豫城市投資發展有限公司（「**河南中豫**」）之利益而訂立，涉及基金權益回購安排及若干牧場項目投資、建設及收購安排。根據該擔保協議，倘相關債務人未能按時足額向河南中豫支付基金權益回購價款及其他應付款項，鼎峰物業及其他擔保人可能須承擔連帶擔保責任。

鑑於相關債務人屆期未能支付基金權益回購價款及相關款項，河南中豫已向包括鼎峰物業在內之各方提起法律訴訟。於2026年8月3日，河南省鄭州高新技術產業開發區人民法院批准財產保全申請，下令凍結相關被告人（包括鼎峰物業）之銀行存款，或查封、扣押其他等值資產，金額達人民幣132,858,230.35元。

有關事項及簽署相關擔保協議之行為均發生於鼎峰收購完成之前，且根據本集團現有可得資料，相關方並未向本集團披露上述事項。本集團直至鼎峰物業於2026年8月收到相關法院文件後，方獲悉此事。本集團已要求鼎峰物業相關股東就由此產生的任何損失、責任及不利後果，向本集團及鼎峰物業作出賠償。

除本章節所述及「資產抵押」一節所披露者外，基於本集團現有可得之資料，於2026年6月30日，本集團並不知悉本集團尚存任何其他擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES

Save for the matters disclosed under the sections headed “PLEDGE OF ASSETS” and “LITIGATION INVOLVING A NON-WHOLLY OWNED SUBSIDIARY”, the Group did not have any material contingent liabilities and capital commitments as at June 30, 2026.

MATERIAL ACQUISITIONS AND DISPOSALS

The Company did not have major investments, material acquisitions or disposals of subsidiaries, associates and joint ventures held as at June 30, 2026, nor were there any plans for significant investments or additions to capital assets as authorized by the Board.

SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group did not hold any significant investments.

FUTURE PLANS FOR MATERIAL INVESTMENTS

As at the date of this interim report, the Group did not have any other future plans for material investments.

LI FENG ACQUISITION

References are made to the announcements of the Company dated September 30, 2021 and November 12, 2021 in relation to the acquisition (the “**Lifeng Acquisition**”) of 80% of the equity interests in Xi'an Lifeng Property Management Co., Ltd. (西安立豐物業管理有限公司) (“**Lifeng**”). Although the Group has completed the transfer of 80% equity interests in Lifeng and gained control of the board seats, the original shareholders' liabilities have not yet been settled, and subsequent projects have not been fulfilled and incorporated into Lifeng as agreed, as such the Board considers the Lifeng Acquisition to not have been completed as at June 30, 2026.

或然負債

除「資產抵押」及「涉及非全資附屬公司之訴訟」章節所披露者外，於2026年6月30日，本集團並無任何重大或然負債及資本承擔。

重大收購及出售

於2026年6月30日，本集團概無對持有的附屬公司、聯營公司及合營公司的重大投資、重大收購或出售事項，或任何由董事會授權的重大投資或增加資本資產的計劃。

重大投資

於報告期內，本集團概無持有重大投資。

重大投資的未來計劃

於本中期報告日期，本集團並無任何其他重大投資未來計劃。

收購立豐

謹此提述本公司日期為2021年9月30日及2021年11月12日之公告，內容有關收購西安立豐物業管理有限公司（「立豐」）80%股權之事項（「收購立豐」）。儘管本集團已完成轉讓立豐80%股權並取得董事會席位之控制權，但原股東之負債尚未結清，且後續項目未按協議履行並納入立豐，因此董事會認為，於2026年6月30日，收購立豐尚未完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at June 30, 2026, except for the rights and obligations under the first instalment (such as equity registration transfer and handover of seal, license and permit), which have been completed in accordance with the contract, the main rights and obligations under the second, third, fourth, and fifth instalments of the original cooperation agreement have not been fulfilled as scheduled. Although the Group has attempted to communicate with the equity transferor, it remains unclear when the aforementioned main rights and obligations will be fulfilled or when the Lifeng Acquisition is expected to be completed.

EMPLOYEE AND REMUNERATION POLICY

As at June 30, 2026, the Group had a total of 2,451 employees (June 30, 2025: 2,322). The Group's employee benefit expenses (including Director's emoluments) amounted to RMB98.0 million for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB95.6 million).

The Group has a well-established recruitment and internal promotion system in place and strives to hire talented employees by offering competitive wages, bonuses, benefits, systematic training opportunities and internal promotions. The Group hires employees through a combination of online recruitment, job fairs, campus recruitment and referrals. To provide employees with fair competition opportunities, in addition to external recruitment, selections for management positions are open to all employees for their application.

The Group offers employee with benefits such as housing allowances, cultural and social events, as well as holiday and birthday gifts. The Group is also committed to embracing diversity within the Group's organization and treating all of the Group's employees with equality and respect in recruitment, training, wellness, as well as professional and personal development. While maximizing equal career opportunities for everyone, the Group will continue to promote work-life balance and create a culture of fun for all employees in the Group's workplace and pantry.

於2026年6月30日，除第一期之權利義務（包括股權登記轉讓及印鑑、證照及許可證移交等）已按合同完成外，原合作協議第二期、第三期、第四期及第五期的主要權利義務均未如期履行。儘管本集團已嘗試與股權轉讓方溝通，但上述主要權利義務的履行時間，以及收購立豐的預計完成時間仍未明確。

僱員及薪酬政策

於2026年6月30日，本集團共有2,451名員工（2025年6月30日：2,322名）。截至2026年6月30日止六個月，本集團員工福利開支（包括董事薪酬）的金額為人民幣98.0百萬元（截至2025年6月30日止六個月：人民幣95.6百萬元）。

本集團設有完善的招聘制度及內部晉升制度，並努力通過提供具競爭力的工資、獎金、福利、系統性的培訓機會和內部晉升調動，聘用有才能的僱員。本集團通過線上招聘、招聘會、校園招聘及轉介相結合的方式僱用員工。為向員工提供公平的競爭機會，除外部招聘外，管理職位的選拔亦向所有僱員公開以供其申請。

本集團提供員工福利，如住房津貼、文化及社會活動以及節日及生日禮物。本集團還將致力於在本集團的組織內部擁抱多樣性，在招聘、培訓、健康以及專業和個人發展方面平等及尊重地對待本集團的所有員工。在最大限度地為每個人提供平等的職業機會的同時，本集團亦將繼續促進工作與生活的平衡，並在本集團的工作場所及茶水間為所有員工創造快樂文化。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

MATERIAL EVENTS AFTER THE REPORTING PERIOD

Save as disclosed under the section headed “LITIGATION INVOLVING A NON-WHOLLY OWNED SUBSIDIARY” and Note 18 to the interim financial information “PROVISIONS FOR LITIGATION”, there were no material events of the Group after the Reporting Period and up to the date of this interim report.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its code of governance. During the Reporting Period, the Company has complied with all applicable principles and code provisions under the CG Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as the code for dealing in the securities of the Group by the Directors. After specific enquiries made to all Directors, each of the Directors has confirmed their compliance with the required standard set out in the Model Code during the Reporting Period.

報告期後重大事項

除「涉及非全資附屬公司之訴訟」一節及中期財務資料附註18「訴訟撥備」所披露者外，於報告期後至本中期報告日期止，本集團並無發生重大事項。

企業管治常規

本公司致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納聯交所證券上市規則（「上市規則」）附錄C1所載之《企業管治守則》（「企業管治守則」）作為其管治守則。於報告期內，本公司一直遵守企業管治守則項下之所有適用的原則及守則條文。本公司將繼續審查及監督其企業管治的實踐，以確保遵守企業管治守則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事買賣本集團證券的守則。經向各董事作出具體查詢後，各董事確認，彼等於報告期內一直遵守標準守則所載的規定準則。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information available to the Company and the knowledge of the Directors, the Company maintained sufficient public float during the Reporting Period.

AUDIT COMMITTEE

The Board has established an audit committee of the Company (the "Audit Committee") in accordance with the CG Code which consisted of three independent non-executive Directors, namely Mr. WONG Yun Pun, Dr. FAN Yun and Mr. KAM Hou Yin John. The Audit Committee is chaired by Mr. WONG Yun Pun. Mr. WONG Yun Pun is an independent non-executive Director possessing appropriate professional accounting and related financial management expertise. The primary duties of the Audit Committee are to review the financial information of the Company, and supervise the financial reporting system, risk management and internal control process of the Company.

The Audit Committee has reviewed the unaudited interim condensed consolidated results and this interim report of the Group for the six months ended June 30, 2026 together with the Board, and confirmed that the unaudited interim condensed consolidated results and this interim report of the Group for the six months ended June 30, 2026 have complied with all applicable accounting principles, standards and requirements, and that sufficient disclosures have been made.

足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間，發行人的已發行股本總數最少25%必須由公眾持有。

根據本公司可得的資料及據董事所知，本公司於報告期內已維持足夠公眾持股量。

審核委員會

董事會已根據企業管治守則設立本公司審核委員會（「審核委員會」），成員包括三名獨立非執行董事黃潤濱先生、樊耘博士及金孝賢先生，黃潤濱先生為審核委員會主席。黃潤濱先生是一名擁有適當的專業會計和相關財務管理專業知識的獨立非執行董事。審核委員會的首要職責是審閱本公司的財務資料，以及監管本公司的財務申報制度、風險管理及內部監控程序。

審核委員會已與董事會共同審閱本集團截至2026年6月30日止六個月的未經審核中期簡明綜合業績及本中期報告，並確認本集團截至2026年6月30日止六個月的未經審核的中期簡明綜合業績及本中期報告已遵守所有適用的會計原則、準則及要求，並已作出充分的披露。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

CHANGES IN THE INFORMATION OF THE DIRECTORS AND THE CHIEF EXECUTIVES OF THE COMPANY

The changes in the information of Directors and chief executives of the Company since the publication of the 2025 annual report and up to the date of this interim report as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

- (i) Mr. SONG Gewei has resigned as a non-executive Director, the chairman of the Board (the “**Chairman**”), chairman of the nomination committee of the Board (the “**Nomination Committee**”) and a member of the Audit Committee with effect from June 2, 2026;
- (ii) Mr. CAI Xiqing has been appointed as an executive Director and the joint president of the Group with effect from June 2, 2026;
- (iii) Mr. DAI Wei has been appointed as the Chairman, and chairman of the Nomination Committee with effect from June 2, 2026;
- (iv) Ms. WANG Na has resigned as the chief financial officer of the Company and ceased to be a member of the remuneration committee of the Board (the “**Remuneration Committee**”) with effect from June 2, 2026, and has resigned as the company secretary of the Company with effect from July 17, 2026;
- (v) Mr. KAM Hou Yin John has been appointed as a member of the Audit Committee with effect from June 2, 2026;
- (vi) Mr. SONG Xiangxi has been appointed as an executive Director with effect from April 13, 2026, and he has also been appointed as a member of each of the Nomination Committee and Remuneration Committee with effect from June 2, 2026; and
- (vii) Mr. WONG Yun Pun has been appointed as a member of the Nomination Committee with effect from June 2, 2026.

Save as disclosed above and in this interim report, there was no other change to information of Directors and chief executives of the Company since the publication of the 2025 annual report and up to the date of this interim report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及本公司最高行政人員資料之變動

自2025年度報告刊發起至本中期報告日期，根據上市規則第13.51B(1)條規定須披露的董事及本公司最高行政人員資料變動如下：

- (i) 宋革委先生已辭任非執行董事、董事會主席（「**主席**」）、董事會提名委員會（「**提名委員會**」）主席及審核委員會成員職務，自2026年6月2日起生效；
- (ii) 蔡喜青先生已獲委任為執行董事及本集團聯席總裁，自2026年6月2日起生效；
- (iii) 戴衛先生已獲委任為主席及提名委員會主席，自2026年6月2日起生效；
- (iv) 王娜女士已辭任本公司首席財務官及不再擔任董事會薪酬委員會（「**薪酬委員會**」）成員，自2026年6月2日起生效，且已於2026年7月17日起辭任本公司公司秘書；
- (v) 金孝賢先生已獲委任為審核委員會成員，自2026年6月2日起生效；
- (vi) 宋祥熙先生已獲委任為執行董事，自2026年4月13日起生效，彼亦獲委任為提名委員會及薪酬委員會各自之成員，自2026年6月2日起生效；及
- (vii) 黃潤濱先生已獲委任為提名委員會成員，自2026年6月2日起生效。

除上文及本中期報告所披露者外，自2025年度報告刊發起至本中期報告日期，根據上市規則第13.51B(1)條，並無其他董事及本公司最高行政人員需要披露的資料變動。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). As of June 30, 2026, the Company did not hold any treasury shares.

購買、出售或贖回本公司之上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份（定義見上市規則））。截至2026年6月30日，本公司並無持有任何庫存股份。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on July 16, 2021 and the total net proceeds from the global offering, after deduction of the listing expenses, amounted to approximately HK\$628.9 million.

全球發售所得款項用途

本公司於2021年7月16日在聯交所主板上市，扣除上市開支後，全球發售所得款項總淨額為約628.9百萬港元。

As disclosed in the announcement of the Company dated November 18, 2025, the Board resolved to re-allocate part of the unutilised net proceeds of approximately HK\$275.2 million originally intended for pursuing selective strategic investment and acquisition opportunities to further develop strategic cooperation and expand the business scale of the Group to working capital and general corporate purposes.

茲提述本公司日期為2025年11月18日之公告，董事會已議決將未動用所得款項淨額中原定為尋求選擇性戰略投資及收購機會以進一步發展戰略合作及擴大本集團的業務規模的275.2百萬港元重新分配至營運資金及其他一般公司目的。

As of June 30, 2026, the unutilised net proceeds amounted to approximately HK\$100.1 million. The Company intends to apply the remaining unutilised net proceeds in accordance with the revised allocation set out below.

截至2026年6月30日，未動用所得款項淨額為約100.1百萬港元。本公司擬根據下文載列的經修訂分配動用剩餘未動用所得款項淨額。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

The net proceeds from the global offering have been and will continue to be applied in accordance with the plans disclosed in the Prospectus, as subsequently revised by the announcement of the Company dated November 18, 2025. The following table sets forth the status of use of net proceeds from the global offering as of June 30, 2026:

全球發售所得款項淨額已按並將繼續按招股章程所披露（其後經本公司日期為2025年11月18日的公告修訂）的計劃動用。下表載列截至2026年6月30日止全球發售所得款項淨額的使用情況：

Purposes	Original use of net proceeds as disclosed in the Prospectus	Revised allocation of unutilised net proceeds	Unutilised amount as of December 31, 2025	Actual use of net proceeds for the Reporting Period	Unutilised amount as of June 30, 2026	Expected timeline for the use of net proceeds
用途	招股章程披露的原定所得款項淨額	未動用所得款項淨額的修訂分配	截至2025年12月31日止未動用金額	報告期內實際動用的所得款項淨額	截至2026年6月30日止未動用金額	動用所得款項淨額的預期時間表
	(HK\$ million) (百萬元)	(HK\$ million) (百萬元)	(HK\$ million) (百萬元)	(HK\$ million) (百萬元)	(HK\$ million) (百萬元)	
Pursue selective strategic investment and acquisition opportunities to further develop strategic cooperation and expand our business scale 尋求選擇性戰略投資及收購機會以進一步發展戰略合作及擴大我們的業務規模	408.8	-	-	-	-	N/A 不適用
Invest in our intelligent operational and internal management systems to improve service quality and customer experience 投資智能化運營及內部管理系統以提升服務質量及客戶體驗	62.9	32.6	29.8	2.7	27.1	By December 2026 2026年12月之前
Enrich and expand our service and type of product offerings to develop our diverse business line 豐富及拓展我們的服務及產品種類以發展多元化業務	94.3	0.6	0.6	-	0.6	By December 2026 2026年12月之前
Working capital and other general corporate purposes 營運資金及其他一般公司目的	62.9	277.3	200.3	127.9	72.4	By December 2026 2026年12月之前
Total 總計	628.9	310.5	230.7	130.6	100.1	

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

The following table sets forth the status of use of net proceeds for working capital and other general corporate purposes during the Reporting Period:

下表載列於報告期內用於營運資金及其他一般公司目的的所得款項淨額使用明細及說明：

		RMB'000
		人民幣千元
Working capital and other general corporate purposes:	營運資金及其他一般公司目的：	
Auditor's remuneration	核數師薪酬	-
Listing expenses	上市費用	-
The administrative expenses of the Group, including but not limited to employee costs, rent and management fees, insurance and utilities	本集團的行政開支，包括但不限於員工成本、租金及管理費、保險及水電費	127.9
Total	總計	127.9

As at the date of this interim report, the unutilised proceeds were deposited in short-term interest-bearing bank accounts with domestic and overseas licensed financial institutions and are expected to be used up by December 2026.

於本中期報告日期，未動用所得款項存放於境內及境外持牌金融機構的短期計息銀行賬戶，預計在2026年12月前使用完畢。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

董事及最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中擁有的權益及淡倉

As at June 30, 2026, none of the Directors and the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

於2026年6月30日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條記錄於本公司須存置之登記冊之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份中的權益及淡倉

As at June 30, 2026, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO:

於2026年6月30日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Name of the Shareholders	Status and nature of Interest	Number of shares held ⁽¹⁾	Approximate percentage of equity interest
股東名稱	身份及權益性質	所持股份數目 ⁽¹⁾	股權概約百分比
Mr. Song Gewei ("Mr. Song") ⁽²⁾ 宋革委先生（「宋先生」） ⁽²⁾	Founder of a discretionary trust, Interest in a controlled corporation 全權信託創立人、受控法團權益	498,750,000 (L)	71.25%
Hung Fai Property Limited ⁽²⁾	Interest in a controlled corporation 受控法團權益	498,750,000 (L)	71.25%
Kangqiaoyue Shenghuo Holdings Limited ("Kangqiaoyue Shenghuo BVI") ⁽²⁾ 康橋悅生活控股有限公司（「康橋悅生活BVI」） ⁽²⁾	Beneficial owner 實益擁有人	498,750,000 (L)	71.25%
Trident Trust Company (South Dakota) Inc. ("Trident Trust") ⁽²⁾ Trident Trust Company (South Dakota) Inc.（「Trident Trust」） ⁽²⁾	Trustee 受托人	498,750,000 (L)	71.25%
Ms. Dong Yanxia ⁽³⁾ Dong Yanxia 女士 ⁽³⁾	Interest of spouse 配偶權益	498,750,000 (L)	71.25%
Mr. Zhang Junjie 張俊杰先生	Interest in a controlled corporation 受控法團權益	39,264,000 (L)	5.61%

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

Notes:

- (1) (L) — long position.
- (2) The entire share capital of Kangqiaoyue Shenghuo BVI is wholly owned by Hung Fai Property Limited. The Eternity Trust is a discretionary trust set up by Mr. Song as the settlor on November 10, 2020 for the benefit of Kangqiao Taichen Holdings Limited (a limited company incorporated in the BVI and wholly owned by Mr. Song) and his family members with Trident Trust acting as the trustee. Mr. Song (as the founder of the Eternity Trust) and Trident Trust are taken to be interested in the shares of the Company held by Kangqiaoyue Shenghuo BVI under the SFO.
- (3) Ms. Dong Yanxia is the spouse of Mr. Song and is therefore deemed to be interested in the shares in which Mr. Song is interested by virtue of the SFO.

附註:

- (1) (L) — 好倉。
- (2) 康橋悅生活BVI的全部股本由Hung Fai Property Limited全資擁有。Eternity Trust為宋先生（作為委託人）於2020年11月10日為康橋泰宸控股有限公司（一間於英屬維京群島註冊成立的有限公司並由宋先生全資擁有）及其家族成員的利益與Trident Trust（作為受託人行事）設立的全權信託，而宋先生（作為Eternity Trust的創立人）及Trident Trust根據證券及期貨條例被視為於康橋悅生活BVI所持有的本公司股份中擁有權益。
- (3) Dong Yanxia女士為宋先生的配偶，因此根據證券及期貨條例，被視為於宋先生擁有權益的股份中擁有權益。

Save as disclosed above, as at June 30, 2026, none of the Directors or chief executives of the Company were aware of any person or the Company had not been notified by any person (other than a Director or the chief executives of the Company) who had an interest in the shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2026年6月30日，董事或本公司最高行政人員並不知悉任何人士或概無任何人士曾知會本公司（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內之任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and no Director or any of his/her spouse or minor children has been granted any right to subscribe for equity or debt securities of the Company or any other body corporate, or has exercised any such right.

董事購買股份或債券證之權利

除本中期報告所披露者外，於報告期內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債券證而獲利，且無董事或任何彼等之配偶或其未成年子女獲授予任何權利以認購本公司或任何其他法人團體的股權或債務證券，或已行使任何該等權利。

By order of the Board
Chairman
Mr. DAI Wei

承董事會命
主席
戴衛先生

Hong Kong, August 26, 2026

香港，2026年8月26日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Six months ended June 30,		
		截至6月30日止六個月		
		Notes	2026	2025
		附註	2026 年	2025 年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Revenue	收入	5	469,947	455,202
Cost of sales	銷售成本	6	(363,571)	(356,713)
Gross profit	毛利		106,376	98,489
Administrative expenses	行政開支	6	(33,089)	(21,791)
Selling and marketing expenses	銷售及營銷開支	6	(2,890)	(2,491)
Net impairment losses on financial assets	金融資產減值虧損淨額		(23,179)	(18,071)
Other income	其他收入	7	308	179
Other gains/(losses) — net	其他收益/(損失) — 淨額		409	(521)
Operating profit	經營利潤		47,935	55,794
Finance income	融資收入		1,310	1,850
Finance costs	融資成本		(254)	(838)
Finance income — net	融資收入 — 淨額	8	1,056	1,012
Share of profit of investments accounted for using the equity method	應佔使用權益收入法入賬的投資利潤份額		781	48
Profit before income tax	除所得稅前利潤		49,772	56,854
Income tax expenses	所得稅開支	9	(12,151)	(13,503)
Profit for the period	期內利潤		37,621	43,351

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

中期簡明綜合全面收益表（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Six months ended June 30,	
		截至6月30日止六個月	
		2026	2025
		2026 年	2025 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to:	以下各方應佔溢利：		
— Owners of the Company	— 本公司擁有人	28,819	33,483
— Non-controlling interests	— 非控股權益	8,802	9,868
		37,621	43,351
Other comprehensive income	其他全面收益		
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
— Exchange difference on translation of foreign operations	— 換算海外業務產生的匯兌差額	(1,222)	(799)
Total comprehensive income for the period	期內全面收益總額	36,399	42,552
Total comprehensive income attributable to:	以下各方應佔全面收益總額		
— Owners of the Company	— 本公司擁有人	27,597	32,684
— Non-controlling interests	— 非控股權益	8,802	9,868
		36,399	54,052
Earnings per share	每股盈利		
— Basic and diluted (expressed in RMB per share)	— 基本及攤薄 (以每股人民幣列示)	10	0.041
			0.048

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

上述中期簡明綜合全面收益表應與隨附的附註一併閱讀。

The interim condensed consolidated financial statements on pages 41 to 84 were approved by the board of directors of the Company on August 26, 2026 and were signed on its behalf.

中期簡明綜合財務報表第41至84頁由公司董事會於2026年8月26日批准並代表公司簽署。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

			As at June 30, 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at December 31, 2025 於2025年 12月31日 (Audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property and equipment	11	物業及設備	12,225	11,119
Intangible assets	11	無形資產	44,769	46,718
Investment properties	12	投資物業	21,903	22,724
Right-of-use assets		使用權資產	1,475	2,479
Investments accounted for using the equity method		使用權益法入賬的投資	6,284	4,797
Deferred income tax assets		遞延所得稅資產	98,559	88,784
Prepayments	13	預付款項	42,075	42,075
Restricted cash		受限制資金	332	7,697
			227,622	226,393
Current assets		流動資產		
Inventory		存貨	18,758	18,765
Prepayments	13	預付款項	2,688	2,857
Trade and other receivables	13	貿易及其他應收款項	1,535,183	1,418,935
Financial assets at fair value through profit or loss	14	按公允價值計入損益的金融資產	23,100	-
Cash and cash equivalents		現金及現金等價物	134,693	157,629
Restricted cash		受限制現金	2,145	209,215
			1,716,567	1,807,401
Total assets		資產總值	1,944,189	2,033,794
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	15	股本	5,831	5,831
Other reserves	16	其他儲備	502,975	504,197
Retained earnings		保留盈利	205,481	176,662
			714,287	686,690
Non-controlling interests		非控股權益	63,775	61,197
Total equity		權益總額	778,062	747,887

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

中期簡明綜合資產負債表（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

			As at June 30, 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at December 31, 2025 於2025年 12月31日 (Audited) (經審核)
	Notes 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	3,839	4,231
Deferred income tax liabilities		遞延所得稅負債	5,233	1,763
Contract liabilities	5(a)	合同負債	5,442	13,183
			14,514	19,177
Current liabilities		流動負債		
Contract liabilities	5(a)	合同負債	226,871	162,330
Trade and other payables	17	貿易及其他應付款項	354,708	364,266
Provisions for litigation	18	訴訟撥備	550,190	726,725
Current income tax liabilities		即期所得稅負債	14,866	7,472
Lease liabilities		租賃負債	4,978	5,937
			1,151,613	1,266,730
Total liabilities		負債總額	1,166,127	1,285,907
Total equity and liabilities		權益及負債總額	1,944,189	2,033,794

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

上述中期簡明綜合資產負債表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Attributable to owners of the Company 本公司擁有人應佔				Non- controlling interests 非控股權益	Total equity 權益總額
		Share Capital 股本 (Note 15) (附註15)	Other reserves 其他儲備 (Note 16) (附註16)	Retained earnings 保留盈利	Subtotal 小計		
(Unaudited)	(未經審核)						
Balance as at January 1, 2026	於2026年1月1日結餘	5,831	504,197	176,662	686,690	61,197	747,887
Total comprehensive income for the period	期內全面收益總額						
Profit for the period	期內利潤	-	-	28,819	28,819	8,802	37,621
Currency translation differences	貨幣換算差額	-	(1,222)	-	(1,222)	-	(1,222)
		-	(1,222)	28,819	27,597	8,802	36,399
Transactions with owners in their capacity as owners	與擁有人進行的交易 (以擁有人身份)						
— Dividends to non-controlling interests	— 向非控股權益派付的股息	-	-	-	-	(6,419)	(6,419)
— Capital contribution by non-controlling interests	— 非控股權益出資	-	-	-	-	195	195
		-	-	-	-	(6,224)	(6,224)
Balance as at June 30, 2026	於2026年6月30日結餘	5,831	502,975	205,481	714,287	63,775	778,062

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

中期簡明綜合權益變動表（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Attributable to owners of the Company 本公司擁有人應佔				Non-controlling interests 非控股權益	Total equity 權益總額
		Share Capital 股本 (Note 15) (附註15)	Other reserves 其他儲備 (Note 16) (附註16)	Retained earnings 保留盈利	Subtotal 小計		
(Unaudited)	(未經審核)						
Balance as at January 1, 2025	於2025年1月1日結餘	5,831	504,783	213,610	724,224	53,896	778,120
Total comprehensive income for the period	期內全面收益總額						
Profit for the period	期內利潤	-	-	33,483	33,483	9,868	43,351
Currency translation differences	貨幣換算差額	-	(799)	-	(799)	-	(799)
		-	(799)	33,483	32,684	9,868	42,552
Transactions with owners in their capacity as owners	與擁有人進行的交易 (以擁有人身份)						
— Dividends to non-controlling interests	— 向非控股權益派付的股息	-	-	-	-	(6,221)	(6,221)
		-	-	-	-	(6,221)	(6,221)
Balance as at June 30, 2025	於2025年6月30日結餘	5,831	503,984	247,093	756,908	57,543	814,451

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

上述中期簡明綜合權益變動表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Six months ended June 30,	
		截至6月30日止六個月	
	Note	2026	2025
	附註	2026 年	2025 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from operations	經營業務產生的現金	37,446	47,197
Interest received from bank deposits	自銀行存款收取的利息	1,310	1,850
Income tax paid	已付所得稅	(11,062)	(19,387)
Net cash generated from operating activities	經營活動產生的現金淨額	27,694	29,660
Cash flows from investing activities	投資活動產生的現金流量		
Cash advances to related parties	向關聯方提供現金墊款	(11,625)	-
Repayments of cash advances by related parties	關聯方償還現金墊款	-	2,172
Cash advances to non-controlling interests	向非控股權益現金墊款	(959)	-
Repayments of cash advances by non-controlling interests	非控股權益償還現金墊款	-	131
Loans to non-controlling interests	貸款予非控股權益	(3,000)	(5,920)
Loans repaid by non-controlling interests	以非控股權益償還的貸款	-	3,920
Interest received from loans to non-controlling interests	自貸款予非控股權益及第三方已收利息	88	94
Purchases of property and equipment and intangible assets	購買物業及設備以及無形資產	(2,980)	(4,352)
Proceeds from disposal of property and equipment	出售物業及設備所得款項	147	295
Disposal of subsidiaries, net of cash acquired	出售附屬公司所得現金淨額	-	-
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產的所得款項	(31,100)	(26,700)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項	8,016	11,546
Net cash used in investing activities	投資活動所用的現金淨額	(41,413)	(18,814)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

中期簡明綜合現金流量表（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Six months ended June 30,	
		截至6月30日止六個月	2025
		2026	2025年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動產生的現金流量		
Interest paid	已付利息	(54)	(54)
Settlements of the principal element of lease liabilities	結算租賃負債的本金部分	(1,717)	(1,178)
Contribution from non-controlling interests	非控股權益出資	195	-
Dividends paid	已付股息	(6,419)	(5,191)
Net cash used in financing activities	融資活動所用的現金淨額	(7,995)	(6,423)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物（減少）/ 增加淨額	(21,714)	4,423
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	157,629	132,569
Exchange losses on cash and cash equivalents	現金及現金等價物匯兌 損失	(1,222)	(799)
Cash and cash equivalents at end of the period	期末現金及現金等價物	134,693	136,193

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

上述中期簡明綜合現金流量表應與隨附的附註一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on October 8, 2020 as an exempted company with limited liability under the Companies Act, Cap. 22 (Revised) of the Cayman Islands. The address of its registered office is Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands.

The Company is an investment holding company. The Group is principally engaged in provision of property management services, related value-added services and city services in the People's Republic of China (the “PRC”). The ultimate controlling entity of the Group is Hung Fai Property Limited, which is controlled by Mr. Song Gewei (“Mr. Song” or the “Controlling Shareholder”).

The interim condensed consolidated balance sheet as at June 30, 2026, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes (collectively defined as the “Interim Financial Information”) of the Group have been approved for issuance by the Board on August 26, 2026.

The Interim Financial Information is presented in Renminbi (“RMB”), unless otherwise stated.

The Interim Financial Information has not been audited.

1 一般資料

本公司於2020年10月8日根據開曼群島第22章公司法（經修訂）在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為 Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands。

本公司為一家投資控股公司。本集團主要業務為於中華人民共和國（「中國」）提供物業管理服務、相關增值服務及城市服務。本集團的最終控股實體為 Hung Fai Property Limited，該公司由宋革委先生（「宋先生」或「控股股東」）控制。

本集團截至2026年6月30日的中期簡明綜合資產負債表，以及截至該日止六個月期間的相關中期簡明綜合全面收益表、權益變動表和現金流量表，連同重大會計政策概要及其他解釋附註（統稱為「中期財務資料」）已於2026年8月26日經董事會批准刊發。

除另有指明者外，中期財務資料以人民幣（「人民幣」）呈列。

中期財務資料未經審核。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

2 BASIS OF PREPARATION

(a) Compliance with HKAS

This Interim Financial Information for the six months ended June 30, 2026 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The Interim Financial Information for the six months ended June 30, 2026 should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), and any public announcements made by the Group during the Reporting Period.

(b) Going concern basis

In preparing the consolidated financial statements, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing the Group's ability to continue as a going concern.

On December 25, 2024, Kangqiao Yueshenghuo Service Group Co., Ltd. * (康橋悅生活服務集團有限公司) (the “Kangqiao Yueshenghuo”), a wholly-owned subsidiary of the Company, received a civil judgement (the “Civil Judgment”) from the Intermediate People's Court of Zhengzhou City, Henan Province* (河南省鄭州市中級人民法院) (the “Court”) in relation to the litigation (the “Litigation”) initiated by a bank in the PRC (the “Bank”) as the plaintiff against Kangqiao Yueshenghuo concerning a purported promissory letter signed (the “Purported Promissory Letter”). Following the Civil Judgment, the Bank filed an appeal (the “Appeal”) on January 8, 2025. On February 26, 2025, Henan Province High People's Court* (河南省高級人民法院) (the “High Court”) issued a summons. The Appeal was heard on March 7, 2025.

2 編製基準

(a) 香港財務準則的合規情況

截至2026年6月30日止六個月的中期財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。截至2026年6月30日止六個月的中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製的截至2025年12月31日止年度的綜合財務報表及本集團在報告期內發佈的任何公告一併閱讀。

(b) 持續經營基準

於編製綜合財務報表時，董事已審慎考慮本集團之未來流動性及表現，以及可用之融資來源，以評估本集團持續經營之能力。

於2024年12月25日，本公司之全資附屬公司康橋悅生活服務集團有限公司（「康橋悅生活服務」）接獲河南省鄭州市中級人民法院（「該法院」）就一間中國銀行（「該銀行」）作為原告，針對康橋悅生活服務的一份聲稱承諾函（「該聲稱承諾函」）所提起訴訟作出之民事判決書（「該民事判決書」）。於該民事判決書發出之後，該銀行於2025年1月8日提出上訴（「該上訴」）。2025年2月26日，河南省高級人民法院（「該高級法院」）發出傳票。該上訴已於2025年3月7日進行聆訊。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

2 BASIS OF PREPARATION (CONTINUED)

On February 12, 2026, Kangqiao Yueshenghuo received a civil judgment (the “**Second Civil Judgment**”) from the High Court in relation to the Appeal. Pursuant to the Second Civil Judgment, the High Court determined that the Purported Promissory Letter constitutes a valid guarantee and is legally binding on Kangqiao Yueshenghuo. Consequently, Kangqiao Yueshenghuo is liable for approximately RMB473,700,000, being the principal amount under certain loan agreements, together with interest calculated at the agreed interest rate up to the date of repayment. As of June 30, 2026, the Court has deducted certain bank amount of Kangqiao Yueshenghuo amounting to approximately RMB214,473,000. Based on the assessment made by the management, the estimated remaining liabilities were approximately RMB550,190,000 as at June 30, 2026, which have been recognised as provision of litigation in the Interim Financial Information.

The directors have reviewed the Group’s cash flow forecasts which cover a period of not less than twelve months from the end of the reporting period. Taking into account of the plans and measures as described above, the directors are of the opinion that the Group will have sufficient working capital to maintain its operations and to meet its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. The directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

The plans and measures that the Company’s directors will take, which involve material uncertainties, including but not limited to, Mr. Song, (who is the controlling shareholder of the Company and a connected person of the borrower of the loan), has committed to fully compensate and indemnify for any losses that may be suffered or incurred by the Company, in accordance with applicable laws and regulations; immediately obtaining the required funds from Mr. Song; and, if necessary, to discuss repayment schedule with the bank.

2 編製基準（續）

於2026年2月12日，康橋悅生活服務接獲該高級法院就上訴發出之民事判決書（「**二審民事判決書**」）。根據二審民事判決書，該高級法院裁定該聲稱承諾函構成有效擔保，並對康橋悅生活服務具有法律約束力。因此，康橋悅生活服務須承擔為約人民幣473,700,000元，此乃根據若干貸款協議項下之本金，另加按約定利率計算至還款日止之利息。截至2026年6月30日，法院已從康橋悅生活服務的銀行賬戶扣劃約人民幣214,473,000元。基於管理層之估計，於2026年6月30日，剩餘負債為約人民幣550,190,000元，該等負債已經確認為中期財務資料中的訴訟撥備。

董事已審閱本集團現金流量預測，該等預測涵蓋自報告期末起計不少於十二個月之期間。經考慮上述所述之計劃及措施後，董事認為本集團將有足夠營運資金以維持其營運，並於自報告期末起至少十二個月期間內於到期時履行其財務義務。董事信納按持續經營基準編製該等綜合財務報表乃屬恰當。

本公司董事將採取的計劃及措施包括（但不限於）：宋先生（其為本公司控股股東及訴訟所涉貸款之借款的關連人士）已承諾將根據適用法律及法規，就本公司可能蒙受或產生之任何損失作出全額補償及彌償；即時自宋先生處取得所需資金；以及如有必要，與銀行協商還款安排。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

2 BASIS OF PREPARATION (CONTINUED)

Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current liabilities as current liabilities with consideration of the contractual terms or to make provision for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements of the Group.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those applied in the preparation of the Group's consolidated financial statements for the period ended December 31, 2025, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments 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 Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準（續）

如本集團未能實現上述計劃及措施，則可能無法繼續以持續經營基準運作。屆時或需作出調整，包括將本集團資產之賬面值減記至其可收回金額、考慮合約條款後將其非流動負債重新分類為流動負債，或就任何可能已變成繁重之合約承諾計提撥備（如屬適用）。有關調整之影響並未於本集團之綜合財務報表內反映。

3 重大會計政策

除於本期間之財務資料首次採納下列經修訂香港財務報告準則會計準則外，編製此中期簡明綜合財務資料採納之會計政策與編製本集團截至2025年12月31日止期間的年度綜合財務報表所應用者貫徹一致。

香港財務報告準則第9號和第7號的修訂	金融工具分類及計量修正案
香港財務報告準則第9號和第7號的修訂	涉及自然電力的合約
香港財務報告準則第1號、第7號、第9號、第10號及香港會計準則第7號的修訂	香港財務報告準則會計準則年度改進第11卷

經修訂香港財務報告準則的性質及影響載述如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (a) Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments are not expected to have any significant impact on the interim condensed consolidated financial information.
- (b) Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

3 重大會計政策（續）

- (a) 《香港財務報告準則》第9號及《香港財務報告準則》第7號（修訂本）—金融工具分類及計量的修訂釐清，金融資產於實體收取合約現金流量的權利屆滿或轉讓時終止確認，而金融負債則於結算日終止確認。該等修訂引入一項會計政策選擇權，倘符合指定條件，可於結算日期前終止確認透過電子支付系統結算的金融負債。該等修訂闡明如何評估具有環境、社會及管治及其他類似或有特徵的金融資產的合約現金流量特徵。此外，該修訂本闡明對具有無追索特徵的金融資產及合約掛鉤工具分類的規定。該修訂本亦包括投資指定為按公允價值計入其他全面收益的權益工具及具有或然特徵的金融工具之額外披露。該等修訂預計不會對中期簡明合併財務資料產生任何重大影響。
- (b) 《香港財務報告準則》第9號及《香港財務報告準則》第7號（修訂本）—涉及依賴自然能源生產電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於該等修訂範圍內的合約，該等修訂對中期簡明合併財務資料並無任何影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

3 SEGMENT INFORMATION (CONTINUED)

- (c) Annual Improvements to HKFRS Accounting Standards
- Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 重大會計政策（續）

- (c) 《香港財務報告準則會計準則》之年度改進 — 第11卷載列對《香港財務報告準則》第1號、《香港財務報告準則》第7號（及隨附之《香港財務報告準則》第7號實施指引）、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號的小範圍修訂。該等修訂包括釐清、簡化、更正或旨在提高相應香港財務報告會計準則一致性之變動。該等修訂本對中期簡明合併財務資料並無任何影響。

本集團未採納任何在本會計期間尚未生效的新準則或說明。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

4 SEGMENT INFORMATION

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

During the six months ended June 30, 2026 and 2025, the Group is principally engaged in provision of property management services, related value-added services and city services in the PRC. Management of the Company reviews the operating results of the business as a single reportable segment as the nature of services, the type of customers for services, the method used to provide their services and the nature of regulatory environment are the same in different regions.

During the six months ended June 30, 2026 and 2025, all the revenue of the Group was derived in the PRC. As at June 30, 2026, substantially all assets of the Group were located in the PRC.

4 分部資料

本公司管理層已基於主要經營決策者（「**主要經營決策者**」）審閱的報告釐定經營分部。本公司之主要經營決策者負責分配資源及評估經營分部的表現，並已被識別為本公司執行董事。

截至2026年6月30日及2025年6月30日止六個月，本集團主要於中國從事提供物業管理服務、相關增值服務及城市服務。由於在不同地區的服務性質、服務的客戶類型、用於提供其服務的方法及監管環境的性質相同，本公司管理層將業務的經營業績視為單一可報告分部進行審閱。

截至2026年6月30日及2025年6月30日止六個月，本集團所有收入均來自中國。於2026年6月30日，本集團大部分資產位於中國。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

5 REVENUE

Revenue of the Group mainly comprises proceeds from property management services, related value-added services and city services. An analysis of the Group's revenue by categories for the six months ended June 30, 2026 and 2025 was as follows:

		Six months ended June 30, 截至6月30日止六個月	
		2026	2025
		2026 年	2025 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Property management services	物業管理服務	380,009	353,711
Value-added services to non-property owners	非業主增值服務	12,499	15,749
Community value-added services	社區增值服務	45,439	45,534
City services	城市服務	32,000	40,208
		469,947	455,202
Timing of revenue recognition:	確認收入的時間:		
— Over time	— 隨時間	449,393	433,124
— At a point in time	— 於時點	20,554	22,078
		469,947	455,202

For the six months ended June 30, 2026, revenue from entities controlled by Mr. Song contributed 0.7% (six months ended June 30, 2025: 0.9%) of the Group's revenue. None of the Group's customers contributed 10% or more of the Group's revenue during the six months ended June 30, 2026 (six months ended June 30, 2025: same).

5 收入

本集團收入主要包括物業管理服務、相關增值服務及城市服務所得款項。截至2026年及2025年6月30日止六個月，本集團按類別劃分的收入分析如下：

截至2026年6月30日止六個月，由宋先生控制的實體所得的收入貢獻本集團收入的0.7%（截至2025年6月30日止六個月：0.9%）。截至2026年6月30日止六個月，概無本集團任何客戶貢獻本集團收入的10%或以上（截至2025年6月30日止六個月：相同）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

5 REVENUE (Continued)

(a) Contract liabilities

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

5 收入（續）

(a) 合同負債

本集團已確認以下與收入相關的合同負債：

		As at June 30, 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at December 31, 2025 於2025年 12月31日 (Audited) (經審核)
Contract liabilities	合同負債		
— Property management services	— 物業管理服務	222,417	169,513
— Value-added services to non-property owners	— 非業主增值服務	165	65
— Community value-added services	— 社區增值服務	9,731	5,935
		232,313	175,513

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

6 EXPENSES BY NATURE

6 按性質劃分的開支

		Six months ended June 30,	
		截至6月30日止六個月	2025
		2026	2025 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses	僱員福利開支	97,976	95,561
Greening and cleaning expenses	綠化及清潔費用	93,592	91,137
Security service costs	安全維護成本	74,871	69,167
Maintenance and customer service costs	維護及客戶服務成本	35,579	41,160
Utilities	水電費	32,221	30,598
Sales agency service costs	銷售代理服務成本	10,045	10,083
Cost of goods sold	已售貨品成本	9,513	9,353
Office expenses	辦公費	8,397	4,657
Travelling and entertainment expenses	差旅及招待費	3,553	3,149
Amortisation of intangible assets	無形資產攤銷	1,949	2,044
Depreciation of property and equipment	物業及設備折舊	1,727	1,774
Depreciation of right-of-use assets	使用權資產折舊	1,004	1,195
Depreciation of investment properties	投資物業折舊	441	493
Auditors' remuneration	核數師薪酬	725	725
Depreciation of investment properties	投資物業折舊	441	493
Decoration business cost	裝修業務成本	146	2,690
Others	其他	27,811	17,209
		399,550	380,995

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

7 OTHER INCOME

7 其他收入

		Six months ended June 30,	
		截至6月30日止六個月	
		2026	2025
		2026 年	2025 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from loans to	向第三方貸款的利息收入		
third parties		88	94
Others	其他	220	85
		308	179

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

8 FINANCE INCOME — NET

8 融資收入—淨額

		Six months ended June 30,	
		截至6月30日止六個月	
		2026	2025
		2026 年	2025 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income	融資收入		
Interest income on bank deposits	銀行存款的利息收入	1,310	1,850
Finance costs	融資成本		
Interest expenses	利息開支	(254)	(838)
Finance income — net	融資收入 — 淨額	1,056	1,012

9 INCOME TAX EXPENSES

9 所得稅開支

		Six months ended June 30,	
		截至6月30日止六個月	
		2026	2025
		2026 年	2025 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	17,356	19,179
Deferred income tax	遞延所得稅		
— PRC corporate income tax	— 中國企業所得稅	(5,205)	(5,676)
		12,151	13,503

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (Revised) of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries in the British Virgin Islands ("BVI") were incorporated under the International Business Companies Act of the BVI and accordingly, are exempted from BVI income tax.

本公司為根據開曼群島公司法（經修訂）在開曼群島註冊成立的獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。本公司於英屬維爾京群島（「英屬維爾京群島」）的附屬公司乃根據英屬維爾京群島國際商業公司法註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

9 INCOME TAX EXPENSES (Continued)

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong for the six months ended June 30, 2026 (six months ended June 30, 2025: same).

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the periods, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate is 25% for the reporting period. Under the relevant regulations of the Corporate Income Tax Law, certain subsidiaries of the Group qualifying as small enterprises earning low profits in the PRC are subject to a reduced income tax rate of 20% in the respective periods. Income tax expenses is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

Pursuant to the Detailed Implementation Regulations of the Corporate Income Tax Law issued on December 6, 2007, dividends distributed from the profits generated by the PRC companies after January 1, 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding income tax rate may be applied when the immediate holding companies of the subsidiaries in the PRC are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong. The Group has not accrued any withholding income tax for the undistributed earnings of its subsidiaries in the PRC during the six months ended June 30, 2026 as the Group is able to control the timing of distributions from subsidiaries and is not expected to distribute these profits out of the PRC in the foreseeable future.

9 所得稅開支（續）

香港利得稅稅率為16.5%。由於本集團於截至2026年6月30日止六個月並無香港應課稅溢利（截至2025年6月30日止六個月：相同），故並無計提香港利得稅撥備。

本集團有關中國業務的所得稅撥備乃根據現行法例、詮釋及慣例按照該期間的估計應課稅溢利的適用稅率計算。於報告期間的法定稅率為25%。根據企業所得稅法的相關法例，本集團的若干附屬公司符合中國小型微利企業資格，於有關期間可享受20%所得稅減免。所得稅開支乃根據管理層對整個財政年度預期的加權平均實際年所得稅率的估計來確認。

根據於2007年12月6日頒佈的《企業所得稅法實施細則》，中國公司於2008年1月1日以後產生的利潤向其境外投資者分派的股息須繳納10%的預扣所得稅，而當中國附屬公司的直接控股公司在香港註冊成立，並符合中國與香港稅務協定安排的要求時，可適用較低的5%預扣所得稅稅率。由於本集團可控制附屬公司的分派時間，且預期於可見將來不會將該等利潤分派至中國以外的地方，故本集團並無就該等中國附屬公司截至2026年6月30日止六個月期間的未分派盈利計提任何預扣所得稅。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

10 EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended June 30, 2026 and 2025.

The Company did not have any potential ordinary shares outstanding during the six months ended June 30, 2026 and 2025. Diluted earnings per share was equal to basic earnings per share.

10 每股盈利

每股基本盈利乃按截至2026年6月30日及2025年止六個月本公司擁有人應佔利潤除以已發行普通股的加權平均數計算。

截至2026年6月30日及2025年6月30日止六個月，本公司並無任何發行在外的潛在普通股股份。每股攤薄盈利等於每股基本盈利。

		Six months ended June 30,	
		截至6月30日止六個月	
		2026	2025
		2026 年	2025 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company (RMB thousand)	本公司擁有人應佔利潤 (人民幣千元)	28,819	33,483
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數 (千股)	700,000	700,000
Basic and diluted earnings per share attributable to the owners of the Company during the period (expressed in RMB per share)	本公司擁有人應佔期內 每股基本及攤薄盈利 (以每股人民幣元列示)	0.041	0.048

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

11 PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

11 物業及設備以及無形資產

		Property and equipment 物業及設備	Intangible assets 無形資產	Total 總計
Six months ended June 30, 2026	截至2026年6月30日			
(Unaudited)	止六個月（未經審核）			
Opening net book amount	期初賬面淨值	11,119	46,718	57,837
Additions	添置	2,980	-	2,980
Disposals	處置	(147)	-	(147)
Depreciation and amortisation	折舊及攤銷	(1,727)	(1,949)	(3,676)
Closing net book amount	期末賬面淨值	12,225	44,769	56,994
As at June 30, 2026	於2026年6月30日			
Cost	成本	38,863	65,231	104,094
Accumulated depreciation and amortisation	累計折舊及攤銷	(26,638)	(20,462)	(47,100)
Net book amount	賬面淨值	12,225	44,769	56,994
Six months ended June 30, 2025	截至2025年6月30日			
(Unaudited)	止六個月（未經審核）			
Opening net book amount	期初賬面淨值	12,937	50,807	63,744
Additions	添置	1,735	-	1,735
Disposals	處置	(295)	-	(295)
Depreciation and amortisation	折舊及攤銷	(1,774)	(2,044)	(3,818)
Closing net book amount	期末賬面淨值	12,603	48,763	61,366
As at June 30, 2025	於2025年6月30日			
Cost	成本	34,420	65,231	99,651
Accumulated depreciation and amortisation	累計折舊與攤銷	(21,817)	(16,468)	(38,285)
Net book amount	賬面淨值	12,603	48,763	61,366

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

12 INVESTMENT PROPERTIES

The investment properties comprise commercial premises held under leases and owned commercial premises. These properties are held to generate rental income and are not occupied by the Group.

12 投資性物業

投資性物業包括根據租賃持有的商業物業及自有商業物業。該等物業乃為產生租金收入而持有，並不由本集團佔用。

		As at June 30, 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at December 31, 2025 於2025年 12月31日 (Audited) (經審核)
Investment properties	投資性物業		
— Owned premises	— 自持物業	19,936	20,370
— Leased premises	— 租賃物業	1,967	2,354
		21,903	22,724

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

13 貿易及其他應收款項以及預付款項

		As at June 30, 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at December 31, 2025 於2025年 12月31日 (Audited) (經審核)
Trade receivables (Notes (a) and (b))	貿易應收款項（附註(a)及(b)）		
— Related parties (Note 20 (d))	— 關聯方（附註20(d)）	321,529	335,225
— Third parties	— 第三方	637,521	545,775
		959,050	881,000
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(310,989)	(286,600)
		648,061	594,400
Other receivables	其他應收款項		
— Amounts due from related parties (Note 20(d))	— 應收關聯方款項（附註20(d)）	84,992	81,048
— Amounts due from Controlling Shareholder/director	— 應收控股股東/董事款項	764,663	726,725
— Loans to non-controlling interest	— 貸款予非控股權益	3,000	-
— Cash advances to non-controlling interests	— 向非控股權益的現金墊付	1,749	790
— Deposits	— 按金	52,138	53,740
— Others	— 其他	56,711	40,523
		963,253	902,826
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(76,131)	(78,291)
		887,122	824,535
Prepayments	預付款項		
— Prepayments to third-party suppliers	— 預付第三方供應商的款項	44,763	44,932
Less: non-current portion of prepayments (Note (c))	減：預付款項的非流動部分 （附註(c)）	(42,075)	(42,075)
		2,688	2,857
Current portion of trade and other receivables and prepayments	貿易及其他應收款項以及 預付款項的當前部分	1,537,871	1,421,792

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes:

- (a) Trade receivables mainly arise from property management services income, related value-added services income and city services income.

Property management services income is received in accordance with the terms of the relevant services agreements. Property management services income is due for payment by the residents upon the issuance of demand note.

Value-added services income is usually with a credit term ranges from 0 to 180 days.

- (b) As at June 30, 2026 and December 31, 2025, the ageing analysis of the trade receivables based on recognition date was as follows:

13 貿易及其他應收款項以及預付款項（續）

附註：

- (a) 貿易應收款項主要來自物業管理服務收入、相關增值服務收入及城市服務收入。

物業管理服務收入根據相關服務協議的條款收取。物業管理服務收入由業主收到繳款單時支付。

增值服務收入的信貸期通常為0至180天。

- (b) 於2026年6月30日及2025年12月31日，貿易應收款項基於確認日期的賬齡分析如下：

		As at June 30, 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at December 31, 2025 於2025年 12月31日 (Audited) (經審核)
Up to 1 year	不超過1年	340,198	426,804
1 to 2 years	1至2年	191,210	144,437
2 to 3 years	2至3年	143,129	109,960
Over 3 years	3年以上	284,513	199,799
		959,050	881,000

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (c) Regarding trade receivables due from entities controlled by Mr. Song and third parties, past due analysis are as follows.

		As at June 30, 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at December 31, 2025 於2025年 12月31日 (Audited) (經審核)
Trade receivables due from entities controlled by Mr. Song	宋先生所控制實體的貿易應收款項		
—Not past due	—未逾期	342	3,203
—Past due	—逾期	321,187	332,022
		321,529	335,225
Trade receivables due from third parties	第三方的貿易應收款項		
—Not past due	—未逾期	16,478	23,007
—Past due	—逾期	621,043	522,768
		637,521	545,775

- (d) As at the date of this report, the Group has received subsequent settlement of RMB0.7 million and RMB30.7 million from entities controlled by Mr. Song and third parties.
- (e) As at June 30, 2026 and December 31, 2025, the non-current portion of prepayments represented a prepayment of RMB42.1 million for the acquisition of 80% equity interest in a property management service company.
- (f) As at June 30, 2026 and December 31, 2025, trade and other receivables were denominated in RMB and the carrying amounts of trade and other receivables approximated their fair values.
- (g) Mr. Song resigned as a non-executive director of the Company with effect from June 2, 2026.

13 貿易及其他應收款項以及預付款項（續）

- (c) 關於宋先生所控制實體及第三方的貿易應收款項，逾期分析如下：

	As at June 30, 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at December 31, 2025 於2025年 12月31日 (Audited) (經審核)
Trade receivables due from entities controlled by Mr. Song		
—Not past due	342	3,203
—Past due	321,187	332,022
	321,529	335,225
Trade receivables due from third parties		
—Not past due	16,478	23,007
—Past due	621,043	522,768
	637,521	545,775

- (d) 截至本報告日期，本集團已收到來自宋先生所控制實體及第三方的後續結算款項為人民幣0.7百萬元及人民幣30.7百萬元。
- (e) 於2026年6月30日及2025年12月31日，預付款項的非動部分為人民幣42.1百萬元的預付款項，用於收購一家物業管理服務公司80%的股權。
- (f) 於2026年6月30日及2025年12月31日，貿易及其他應收款項以人民幣計價，貿易及其他應收款項的賬面價值接近其公允價值。
- (g) 於2026年6月2日，宋先生已辭任本公司非執行董事。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14 按公允價值計入損益的金融資產

		As at June 30, 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at December 31, 2025 於2025年 12月31日 (Audited) (經審核)
Wealth management products	理財產品	23,100	-

As at June 30, 2026 and December 31, 2025, financial assets at fair value through profit or loss represented unlisted financial products purchased from commercial banks.

截至2026年6月30日及2025年12月31日，以公平值計量且其變動計入當期損益的金融資產是指從商業銀行購買的非上市金融產品。

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The different levels have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(a) 公平值層級

本節說明釐定財務報表中按公平值確認及計量的金融工具的公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團已將其金融工具分為會計準則規定的三個層級。每個層級的說明列於表格下方。

不同層級的定義如下：

第1層：在活躍市場買賣的金融工具（如公開交易衍生工具及股本證券）的公平值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1層。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) Fair value hierarchy (Continued)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for wealth management products.

The Group's financial assets at fair values through profit or loss represented wealth management products, fair value of which are estimated based on unobservable inputs (level 3).

14 按公允價值計入損益的金融資產（續）

(a) 公平值層級（續）

第2層：並非於活躍市場買賣的金融工具（如場外衍生工具）的公平值採用估值技術釐定。該等估值技術最大限度利用可觀察市場數據而極少依賴實體的特定估計。倘評估一種工具的公平值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。

第3層：倘一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。理財產品即屬此情況。

本集團按公平值計入損益的金融資產包括理財產品，其公平值根據不可觀察輸入數據（第3層）估計。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(b) The following table presents the changes in level 3 instruments for the six months ended June 30, 2026 and 2025.

14 按公允價值計入損益的金融資產（續）

(b) 下表呈列截至2026年6月30日止及2025年6月30日止六個月的第3層工具的變動。

		Wealth management products 理財產品
(Unaudited)	(未經審核)	
Opening balance at January 1, 2026	於2026年1月1日的初始結餘	-
Acquisitions	添置	31,100
Gains for the period recognised in profit or loss	於損益中確認的期內收益	16
Disposals	處置	(8,016)
Closing balance at June 30, 2026	於2026年6月30日的期末結餘	23,100
(Unaudited)	(未經審核)	
Opening balance at January 1, 2025	於2025年1月1日的期初結餘	1,500
Acquisitions	添置	26,700
Gains for the period recognised in profit or loss	於損益中確認的期內收益	46
Disposals	處置	(11,546)
Closing balance at June 30, 2025	於2025年6月30日的期末結餘	16,700

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (c) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) is as follows:

Unobservable Input	Valuation technique(s)	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	Range of unobservable inputs 不可觀察輸入數據的範圍	
不可觀察輸入數據	估值技術		As at June 30, 2026 於2026年 6月30日	As at December 31, 2025 於2025年 12月31日
Expected interest rate per annum 預期年利率	Discounted cash flow 貼現現金流	Wealth management products 理財產品	0.65%-2.40%	-

Relationship of unobservable inputs to fair value: the higher of expected rate of return, the higher the fair value.

The Group manages the valuation of level 3 instruments for financial reporting purpose on a case by case basis. At least once every reporting period, the Group would assess the fair value of the Group's level 3 instruments by using valuation techniques.

14 按公平值計入損益的金融資產（續）

- (c) 使用重大不可觀察輸入數據的公平值計量（第3層）的定量資料如下：

不可觀察輸入數據與公平值的關係：預期回報率愈高，公平值愈高。

本集團就財務報告目的按具體情況管理第3層工具的估值。於最少每一個報告期間，本集團會使用估值技術評估本集團第3層工具的公平值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

15 SHARE CAPITAL

15 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$ 港元	Equivalent nominal value of ordinary shares 普通股 等值面值 RMB'000 人民幣千元
Authorised:	法定：			
As at January 1, 2026 and June 30, 2026 (Unaudited)	於2026年1月1日及 2026年6月30日(未經審核)	1,000,000,000	10,000,000	8,370
As at January 1, 2025 and June 30, 2025 (Unaudited)	於2025年1月1日及 2025年6月30日(未經審核)	1,000,000,000	10,000,000	8,370
Issued:	已發行：			
As at January 1, 2026 and June 30, 2026 (Unaudited)	於2026年1月1日及 2026年6月30日(未經審核)	700,000,000	7,000,000	5,831
As at January 1, 2025 and June 30, 2025 (Unaudited)	於2025年1月1日及 2025年6月30日(未經審核)	700,000,000	7,000,000	5,831

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

16 OTHER RESERVES

16 其他儲備

		Statutory reserves	Capital reserves	Share premium	Foreign currency translation 貨幣 換算差額	Total 總計
		法定公積金 (Note (a)) (附註(a))	資本儲備	股份溢價		
(Unaudited)	(未經審核)					
As at January 1, 2026	於 2026 年 1 月 1 日	52,456	25,600	416,215	9,926	504,197
Currency translation differences	貨幣折算差額	-	-	-	(1,222)	(1,222)
As at June 30, 2026	於 2026 年 6 月 30 日	52,456	25,600	416,215	8,704	502,975
(Unaudited)	(未經審核)					
As at January 1, 2025	於 2025 年 1 月 1 日	52,256	25,600	416,215	10,712	504,783
Currency translation differences	貨幣折算差額	-	-	-	(799)	(799)
As at June 30, 2025	於 2025 年 6 月 30 日	52,256	25,600	416,215	9,913	503,984

(a) Statutory reserve

In accordance with relevant rules and regulations in the PRC, the PRC Group entities are required to appropriate no less than 10% of their profit after income tax calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase the capital of the respective PRC Group entities.

(a) 法定公積金

根據中國相關規則及規例，中國集團實體須將不少於根據中國會計規則及規例計算的所得稅後利潤10%撥入法定公積金，直至該基金的累計總額達到其註冊資本的50%為止。經有關機關批准後，法定公積金僅可用作抵銷過往年度結轉的虧損或增加各中國集團實體的資本。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

17 TRADE AND OTHER PAYABLES

17 貿易及其他應付款項

		As at June 30, 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at December 31, 2025 於2025年 12月31日 (Audited) (經審核)
Trade payables (Note (a))	貿易應付款項（附註(a)）		
— Related parties (Note 20(d))	— 關聯方（附註20(d)）	3,652	6,360
— Third parties	— 第三方	104,234	101,427
		107,886	107,787
Other payables	其他應付款項		
— Amounts due to related parties (Note 20(d))	— 應付關聯方款項（附註20(d)）	21,527	22,380
— Payables for acquisition of a subsidiary	— 收購附屬公司的應付款項	5,100	5,100
— Deposits	— 第三方按金	66,842	98,396
— Accrued payroll	— 應計工資	37,799	40,590
— Other tax payables	— 其他應付稅項	5,909	7,241
— Others	— 其他	109,645	82,772
		246,822	256,479
Trade and other payables	貿易及其他應付款項	354,708	364,266

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

17 TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) As at June 30, 2026 and December 31, 2025, the ageing analysis of the trade payables based on invoice date was as follows:

		Asat June 30, 2026 於2026年 6月30日 (Unaudited) (未經審核)	Asat December 31, 2025 於2025年 12月31日 (Audited) (經審核)
Up to 1 year	不超過1年	88,975	91,435
1 to 2 years	1至2年	13,492	10,531
2 to 3 years	2至3年	1,261	413
Over 3 years	3年以上	4,158	5,408
		107,886	107,787

- (b) As at June 30, 2026 and December 31, 2025, trade and other payables were mainly denominated in RMB and the carrying amounts of trade and other payables approximated their fair values.

17 貿易及其他應付款項（續）

附註：

- (a) 於2026年6月30日及2025年12月31日，基於發票日期作出的貿易應付款項的賬齡分析如下：

	Asat June 30, 2026 於2026年 6月30日 (Unaudited) (未經審核)	Asat December 31, 2025 於2025年 12月31日 (Audited) (經審核)
Up to 1 year	88,975	91,435
1 to 2 years	13,492	10,531
2 to 3 years	1,261	413
Over 3 years	4,158	5,408
	107,886	107,787

(b) 於2026年6月30日及2025年12月31日，貿易及其他應付款項主要以人民幣計值，貿易及其他應付款項的賬面值與其公允價值相若。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

18 PROVISIONS FOR LITIGATION

On August 8, 2024, Kangqiao Yueshenghuo, a wholly-owned subsidiary of the Company, has received a summons (the “**Summons**”) and a notice of appearance issued by the Intermediate People’s Court of Zhengzhou City, Henan Province* (河南省鄭州市中級人民法院) (the “**Court**”), informing that the Court has accepted the case filed by a bank (the “**Bank**”) in PRC as the plaintiff against Kangqiao Yueshenghuo in relation to a debt undertaking dispute litigation (the “**Litigation**”). The dispute arises from the fact that Henan Chengqiao Properties Limited* (河南誠橋置業有限公司) (“**Henan Chengqiao**”), a company which Mr. Song is the controlling shareholder, had defaulted on certain loan agreements (the “**Loan**”) with the Bank. For the purpose of the application of the Loan, Kangqiao Yueshenghuo had purportedly signed a promissory letter (the “**Purported Promissory Letter**”) to the Bank which was signed solely to satisfy the Bank’s internal review procedures. The Loan was secured by a piece of land owned by Henan Chengqiao (the “**Collateral**”).

The Bank had subsequently obtained two Enforcement Certificates* (執行證書) against Henan Chengqiao. The Bank has subsequently applied for compulsory enforcement actions (強制執行) against Henan Chengqiao with the Court and proceeded with the compulsory enforcement actions against Henan Chengqiao. The Bank is seeking to recover compensation from Kangqiao Yueshenghuo pursuant to the Purported Promissory Letter. The total amount demanded from the Bank under the Summons is approximately RMB607,760,000 plus all litigation costs, legal costs, preservation costs, and other costs incurred to collect the Bank’s debt in the case.

18 訴訟撥備

於2024年8月8日，本公司全資附屬公司康橋悅生活服務接獲由河南省鄭州市中級人民法院（「**法院**」）發出的傳票（「**傳票**」）及出庭通知書，通知法院已受理一家中國境內銀行（「**該銀行**」）作為原告向康橋悅生活服務提起的債務承擔糾紛訴訟（「**該訴訟**」）。該糾紛源於河南誠橋置業有限公司（「**河南誠橋**」，宋先生作為其控股股東）未能履行其與該銀行簽訂的若干貸款協議（「**該等貸款**」）。據稱，為配合該等貸款的申請，康橋悅生活服務曾單純為滿足該銀行內部審核程序要求，向該銀行出具一份承諾函（「**該聲稱承諾函**」）。該貸款由河南誠橋擁有的一塊土地（「**該抵押物**」）作為抵押。

隨後，該銀行已取得針對河南誠橋的兩份執行證書。其後，該銀行已向法院申請對河南誠橋採取強制執行，且目前已推進相關強制執程序。該銀行正在尋求根據該聲稱承諾函向康橋悅生活服務追討賠償。根據傳票，該銀行主張的索賠總金額為人民幣607,760,000元，加上所有訴訟費、法律費用、保全費及其他該銀行為在本案件中追討債務所產生的費用。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

18 PROVISIONS FOR LITIGATION (Continued)

On December 25, 2024, Kangqiao Yueshenghuo received a civil judgement (the “**Civil Judgment**”) from the Court in relation to the Litigation. Pursuant to the Civil Judgement, the Bank should have known at the time that Kangqiao Yueshenghuo failed to follow the proper approval procedures in executing the Purported Promissory Letter. The Bank had also failed to fulfil its duty of reasonable diligence and cannot be considered a bona fide counterparty. As such, the Purported Promissory Letter is invalid as a guarantee.

While the Purported Promissory Letter was ruled by the Court to be invalid, both the creditor and the guarantor were found to be at fault. Consequently, Kangqiao Yueshenghuo remains liable for 40% of any remaining debt unpaid after the realisation of the Collateral. As at December 31, 2024, based on valuation performed by an independent professional valuer on the Collateral and assessment by the Board, the Company's liabilities were approximately RMB193,602,000, including potential liabilities and other related costs incurred. The final amount will depend on the actual value of the Collateral as determined by court auction, sale, discount or other means.

18 訴訟撥備（續）

於2024年12月25日，康橋悅生活服務收到法院就該訴訟作出的民事判決（「**該民事判決**」）。根據該民事判決，該銀行當時應當知道康橋悅生活服務在簽署該聲稱承諾函時缺乏適當的審批程序，且該銀行未盡合理審查義務及不能被視為善意相對人，因此，該聲稱承諾函作為保證擔保，是不發生效力的。

儘管法院已判決該聲稱承諾函不發生效力，但因為債權人與擔保人均有過錯，所以康橋悅生活服務仍對該抵押物變現後未償還的任何剩餘債務承擔40%的責任。於2024年12月31日，根據獨立專業評估師對該抵押物的估值及董事會評估，本公司之潛在負債約為人民幣193,602,000元（含潛在負債及相關處置成本）。最終償付金額將取決該抵押物經法院拍賣、變賣、折價或其他方式確定的實際價值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

18 PROVISIONS FOR LITIGATION (Continued)

Following the Civil Judgment, the Bank has filed an appeal (the “**Appeal**”) on January 8, 2025. On February 12, 2026, Kangqiao Yueshenghuo received a civil judgment in relation to the Appeal (the “**Second Civil Judgement**”) from the Henan High People’s Court* (河南省高級人民法院) (the “**High Court**”). Pursuant to the Second Civil Judgment, the High Court held that Henan Chengqiao is neither a shareholder nor the de facto controller of Kangqiao Yueshenghuo, and that the guarantee provided by Kangqiao Yueshenghuo in favour of Henan Chengqiao does not fall within the statutory circumstances permitted under paragraphs 2 and 3 of Article 16 of the Company Law of the PRC. The High Court further held that the findings in the Civil Judgment that the Bank had failed to fulfil its duty of reasonable review and was not a bona fide counterparty was insufficiently substantiated. Accordingly, the High Court determined that the Purported Promissory Letter constitutes a valid guarantee and is legally binding on Kangqiao Yueshenghuo. Consequently, Kangqiao Yueshenghuo is liable for RMB473,700,000, being the principal amount under certain loan agreements entered into by Henan Chengqiao, together with interest calculated at the agreed interest rate up to the date of repayment.

18 訴訟撥備（續）

隨著該民事判決之後，該銀行於2025年1月8日提起上訴申請（「上訴」）。康橋悅生活服務於2026年2月12日收到河南省高級人民法院（「該高級法院」）就該上訴作出的民事判決（「二審民事判決」）。依據二審民事判決，該高級法院認為河南誠橋不屬於康橋悅生活服務的股東，也非實際控制人，康橋悅生活服務對河南誠橋提供的擔保不符合《中華人民共和國公司法》第十六條第二款、第三款的法定情形；同時，該高級法院認為該民事判決中所指該銀行未盡合理審查義務且不是善意相對人的判決依據不足。故，該高級法院認定康橋悅生活服務簽訂的該聲稱承諾函合法有效，判決康橋悅生活服務須承擔人民幣473,700,000元之償付責任，該金額為河南誠橋所簽訂若干貸款約定項下之本金，另加按約定利率計算至償還日止之利息。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

18 PROVISIONS FOR LITIGATION (Continued)

Kangqiao Yueshenghuo filed an application for retrial with The Supreme People's Court of the People's Republic of China (the **"Supreme People's Court"**) on April 14, 2026 in respect of the Second Civil Judgment. The application is made based on the Company's view, having considered the advice of its PRC legal advisor, that the appellate court erred in concluding that Henan Chengqiao was neither a shareholder nor the de facto controller of Kangqiao Yueshenghuo, and that the guarantee provided by Kangqiao Yueshenghuo in favour of Henan Chengqiao did not fall within the statutory circumstances permitted under paragraphs 2 and 3 of Article 16 of the Company Law of the PRC. The Company further considers that the appellate court erred in overturning the first instance court's finding that the Bank had failed to fulfil its reasonable review obligations and was not a good faith counterparty. Such errors involve incorrect determinations of basic facts and misapplication of law, and therefore warrant a retrial in accordance with the law.

As of June 30, 2026, the court has deducted certain bank amount of Kangqiao Yueshenghuo amounting to approximately RMB214,473,000. Based on the assessment made by the management, the estimated remaining liabilities were approximately RMB550,190,000 as at June 30, 2026, which have been recognised as provision of litigation in the Interim Financial Information. Mr. Song has committed to fully compensate and indemnify for any losses that are suffered or may be suffered by the Company in relation to the Litigation.

18 訴訟撥備（續）

康橋悅生活服務已於2026年4月14日就二審民事判決向中華人民共和國最高人民法院（「**最高人民法院**」）提出再審申請。此申請乃基於本公司結合中國法律顧問意見認為二審法院認為河南誠橋不屬於康橋悅生活服務的股東，也非實際控制人，康橋悅生活服務對河南誠橋提供的擔保不符合《中華人民共和國公司法》第十六條第二款、第三款的法定情形；同時，二審法院認為一審法院判決該銀行未盡合理審查義務，不是善意相對人，依據不足的判決存在基本事實認定錯誤、法律適用不當，依法應當提出再審。

截至2026年6月30日，法院已從康橋悅生活服務的銀行賬戶扣劃約人民幣214,473,000元。基於管理層之估計，於2026年6月30日，剩餘負債為約人民幣550,190,000元，該等預計負債已經確認為中期財務資料中的訴訟撥備。宋先生已承諾全額賠償本公司因訴訟而遭受或可能遭受的任何損失。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

18 PROVISIONS FOR LITIGATION (Continued)

According to a civil ruling issued by the Supreme People's Court, which was received by Kangqiao Yueshenghuo on August 29, 2026, the Supreme People's Court dismissed the retrial application filed by Kangqiao Yueshenghuo in respect of the Second Civil Judgment.

The Company is seeking legal advice in relation to the dismissal and is discussing with its PRC legal advisers any further actions that may be available to the Subsidiary under applicable PRC laws and regulations, including the possibility of applying to the competent People's Procuratorate in Henan Province for civil procuratorial supervision within the prescribed statutory period.

19 DIVIDENDS

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

18 訴訟撥備（續）

根據康橋悅生活服務於2026年8月29日收到的最高人民法院發出之民事裁定，最高人民法院已駁回其就二審民事判決呈交之再審申請。

本公司正就最高人民法院裁定尋求法律意見，並正與其中國法律顧問討論康橋悅生活服務根據適用中國法律及法規可採取的任何進一步行動，包括可能在法定期限內向河南省有管轄權的人民檢察院申請民事檢察監督。

19 股息

董事會不建議就截至2026年6月30日止六個月宣派任何中期股息（截至2025年6月30日止六個月：相同）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

20 RELATED PARTY TRANSACTIONS

20 關聯方交易

(a) Name and relationship with related parties

(a) 姓名／名稱及與關聯方的關係

The following individual/entities were related parties of the Group that had significant balances and/or transactions as at/during the six months ended June 30, 2026:

以下個人／實體為本集團於或截至2026年6月30日止六個月有重大結餘及／或交易的關聯方：

English Name

英文姓名／名稱

Chinese Name

中文姓名／名稱

Ultimate controlling shareholder

Mr. Song

最終控制股東

宋先生

Entities controlled by Mr. Song

Beijing Kangqiao Tongdao Shenghe Consulting Group Co., Ltd. and its subsidiaries*

Zhengzhou Kangqiao Yidu Educational Technology Co, Ltd*

Shenzhen Kangqiao Educational Technology Co, Ltd*

宋先生所控制的實體

北京康橋同道聖合諮詢集團有限責任公司及其附屬公司

鄭州康橋壹度教育科技有限公司

深圳康橋教育科技有限公司

Joint ventures of entities controlled by Mr. Song

Henan Xinfuyuan Property Co., Ltd*

Zhengzhou Airport Penggang Real Estate Co., Ltd.*

宋先生所控制實體的合營企業

河南新福源置業有限公司

鄭州航空港鵬港置業有限公司

Associate of the Group

Luohe Kangqiao Yuechang Property Management Co., Ltd.*

本集團聯營企業

漯河市康橋悅昌物業管理有限公司

* The English name of the related parties represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

* 由於並無正式英文名稱，關聯方的英文名稱乃本集團管理層盡力翻譯其中文名稱的結果。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

20 RELATED PARTY TRANSACTIONS (Continued)

20 關聯方交易（續）

(b) Significant transactions with related parties

During the six months ended June 30, 2026 and 2025, the Group had the following significant transactions with related parties.

(b) 重大關聯方交易

截至2026年6月30日及2025年6月30日止六個月，本集團與關聯方進行下列重大交易。

		Six months ended June 30, 截至6月30日止六個月	
		2026 2026 年 (Unaudited) (未經審核)	2025 2025 年 (Unaudited) (未經審核)
Provision of property management services	提供物業管理服務		
— Entities controlled by Mr. Song	— 宋先生所控制實體	1,451	210
		1,451	210
Provision of value-added services to non-property owners	提供非業主增值服務		
— Entities controlled by Mr. Song	— 宋先生所控制實體	1,969	3,568
		1,969	3,568
Provision of community value-added services	提供社區增值服務		
— Entities controlled by Mr. Song	— 宋先生所控制實體	-	110
Lease transactions with entities controlled by Mr. Song	與宋先生控制的實體的租賃交易		
— Interest expenses for lease liabilities	— 租賃負債利息支出	45	256

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

上述所有交易均在本集團的正常業務過程中按照交易雙方商定的條款進行。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

20 RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation

Compensations for key management for the six months ended June 30, 2026 and 2025 were set out as below:

20 關聯方交易（續）

(c) 主要管理層成員薪酬

截至2026年6月30日及2025年6月30日止六個月，主要管理層成員的薪酬載列如下：

		Six months ended June 30,	
		截至6月30日止六個月	
		2026	2025
		2026 年	2025 年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Wages and salaries	工資、薪金及花紅	1,782	1,376
Contribution to pension scheme expenses	退休金計劃供款開支	127	121
Other employee benefits	其他僱員福利	63	60
Total	總計	1,972	1,557

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註（續）

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

20 RELATED PARTY TRANSACTIONS (Continued)

20 關聯方交易（續）

(d) Balances with related parties

(d) 於關聯方的結餘

		As at June 30, 2026 於2026年 6月30日 (Unaudited) (未經審核)	As at December 31, 2025 於2025年 12月31日 (Audited) (經審核)
Trade receivables (Note 13) (Note i)	貿易應收款項 (附註13) (附註i)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	313,135	325,434
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	8,394	9,791
		321,529	335,225
Trade payables (Note 17) (Note i)	貿易應付款項 (附註17) (附註i)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	3,652	6,360
Other receivables (Note 13) (Note ii)	其他應收款項 (附註13) (附註ii)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	84,715	80,771
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	277	277
— Mr. Song	— 宋先生	764,663	726,725
		849,655	807,773
Other payables (Note 17) (Note ii)	其他應付款項 (附註17) (附註ii)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	21,527	21,001
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	-	1,379
		21,527	22,380
Contract liabilities	合同負債		
— Entities controlled by Mr. Song	— 宋先生所控制實體	-	203
Lease liabilities (Note iii)	租賃負債 (附註iii)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	1,545	249

Notes:

附註:

- (i) Trade receivables and payables with related parties are unsecured and interest-free. These balances are with credit period varying from 0 to 180 days.
- (ii) Other receivables and payables with related parties are unsecured, interest-free and repayable based on the terms according to the respective contracts.
- (iii) Amounts represented lease payables for the properties leased from entities controlled by Mr. Song, which were unsecured.

- (i) 與關聯方的應收及應付款項無擔保且無利息。這些餘額的信用期從0天到180天不等。
- (ii) 與關聯方的其他應收及應付款項是無擔保、無利息的，並根據各自合同的條款進行償還。
- (iii) 租賃負債是從宋先生控制的實體租賃物業的租賃應付款項，該等租賃應付款項無擔保。



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