



星悅康旅股份有限公司

STARJOY WELLNESS AND TRAVEL COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 3662

2025

INTERIM REPORT 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jiren (*chairman*)
Ms. Liang Jinrong

Non-executive Directors

Mr. Ruan Yongxi
Mr. Kam Min Ho Andrew
Ms. Jiang Nan

Independent non-executive Directors

Mr. Hung Ka Hai Clement
Dr. Li Zijun
Mr. Wang Shao

AUDIT COMMITTEE

Mr. Hung Ka Hai Clement (*chairman*)
Dr. Li Zijun
Mr. Wang Shao

REMUNERATION COMMITTEE

Mr. Hung Ka Hai Clement (*chairman*)
Mr. Wang Jiren
Dr. Li Zijun
Mr. Wang Shao

NOMINATION COMMITTEE

Mr. Wang Jiren (*chairman*)
Ms. Liang Jinrong (appointed on 29 May 2025)
Mr. Hung Ka Hai Clement
Dr. Li Zijun
Mr. Wang Shao

董事會

執行董事

王吉人先生 (主席)
梁金蓉女士

非執行董事

阮永曦先生
金民豪先生
江楠女士

獨立非執行董事

洪嘉禧先生
李子俊醫生
王韶先生

審核委員會

洪嘉禧先生 (主席)
李子俊醫生
王韶先生

薪酬委員會

洪嘉禧先生 (主席)
王吉人先生
李子俊醫生
王韶先生

提名委員會

王吉人先生 (主席)
梁金蓉女士 (於二零二五年五月二十九日獲委任)
洪嘉禧先生
李子俊醫生
王韶先生

COMPANY SECRETARY

Ms. Chak Wai Ting

AUTHORISED REPRESENTATIVES

Mr. Wang Jiren
Ms. Chak Wai Ting

AUDITOR

Zhonghui Anda CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

COMPANY WEBSITE

<http://www.sjwt.net>

STOCK CODE

3662.HK

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd
China Construction Bank
Bank of Communications (Hong Kong) Limited
China CITIC Bank
China Everbright Bank Company Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN PRC

Aoyuan Mansion
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Tianhe District
Guangzhou
PRC

公司秘書

翟慧婷女士

授權代表

王吉人先生
翟慧婷女士

核數師

中匯安達會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

公司網址

<http://www.sjwt.net>

股份代號

3662.HK

主要往來銀行

招商銀行股份有限公司
中國建設銀行
交通銀行(香港)有限公司
中信銀行
中國光大銀行股份有限公司

註冊辦事處

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

中國主要營業地點

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黃埔大道西108號
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Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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One Kowloon
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Kowloon Bay, Kowloon
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
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Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港主要營業地點

香港
九龍九龍灣
宏遠街1號
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開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
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Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
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灣仔
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合和中心17樓1712–1716號舖

BUSINESS REVIEW AND OUTLOOK

業務回顧與未來展望

I. BUSINESS REVIEW

Starjoy Wellness and Travel Company Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”, “**we**”, “**our**” or “**us**”) are a renowned property management services and commercial operational services provider in the People’s Republic of China (“**PRC**”), implementing a business strategy of diversifying service offerings to meet the evolving needs of its customers. The Group offers a wide range of property management services for both residential and non-residential properties, as well as comprehensive commercial operational services for mid-to-high-end shopping malls and mixed-use property development projects, creating quality, healthy and livable environments for residents and business operations while providing comprehensive, quality and healthy life management services. In response to the changing economic conditions, the Group actively adjusts its development strategy to seek sustainable business plans suitable for medium and long-term development. In addition to consolidating our principal businesses, namely property management and commercial operations, the Group actively expands new businesses such as cultural tourism and healthcare, seizing opportunities with development potential. With “service, enjoyment, and harmony” as our guiding principles, the Group is committed to exploring high-quality development path, continuously enhancing our enterprise value and creating greater benefits for the shareholders of the Company (the “**Shareholders**”).

一、業務回顧

星悅康旅股份有限公司(「**本公司**」)及其附屬公司(統稱為「**本集團**」、「**我們**」)為中華人民共和國(「**中國**」)知名物業管理服務及商業運營服務供應商，實施多元化服務種類的業務戰略以滿足客戶不斷變化的需求。本集團為住宅及非住宅物業提供多樣化物業管理服務，以及為購物商場的中高端物業及綜合用途物業開發項目提供全方位商業運營服務，打造優質健康的宜居環境及商業經營環境，同時提供全方位及優質的健康生活管理服務。為應對不斷變化的經濟形勢，本集團積極調整發展策略以尋求適中長期發展的可持續性經營方案。在穩固物業管理及商業運營主營業務的基礎上，積極拓展文旅、康養等新業務，搶抓發展潛力機遇。以「服務、愉悅、和諧」為發展基調，探索優質發展路徑，持續提升企業價值，為本公司股東(「**股東**」)創造更多利益。

Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW (Continued)

Property Management

In the first half of 2025, the Group firmly implemented the core principle of high-quality development, focused on deepening the synergy and interaction among various business segments, systematically integrated resource endowments, and significantly released synergy efficiency to facilitate the maximisation of the overall benefits of the Group. We fully promoted a business strategy that emphasises “efficiency improvement and value creation”. On one hand, the Group focused on refined operation and systematically enhanced the utilisation efficiency of internal resources through continuous optimisation of business processes and structural measures for cost reduction purposes. On the other hand, the Group actively conducted market research and resource integration, explored and created innovative revenue-generating channels with potential to expand the boundaries of business growth. This dual-wheel drive model of “internal efficiency and external expansion” aims to achieve effective optimisation of the cost structure and coordinated growth of overall operational efficiency, ultimately promoting the simultaneous improvement of our operational efficiency and profitability and building a more resilient closed loop for value creation.

For the six months ended 30 June 2025, the Group provided property management services to 213 properties (including sales offices) in 62 cities across 22 provinces, municipalities, and autonomous regions in the PRC, the chargeable gross floor area (“GFA”) under management was approximately 33.9 million square metres (“sq.m.”).

The Group adhered to the concept of sustainable development, with deepening customer relationships and optimising the living experience as its core goals. In the first half of 2025, we closely focused on the strategic axes of “streamline operation, innovative expansion, and value empowerment”. Through precise resource deployment and model innovation and upgrading, we have continuously consolidated our development foundation and explored growth drivers, striving to create a higher quality living environment and more valuable service system for property owners, thereby achieving the steady progress of the Group and the continuous improvement of our market competitiveness.

一、業務回顧(續)

物業管理

二零二五年上半年，本集團堅定貫徹高質量發展的核心原則，着力深化各業務板塊間的協同聯動，系統整合資源稟賦，顯著釋放協同效能，助力本集團整體效益最大化發展。我們全面推進「效能提升與價值創造」並重的經營策略。一方面本集團聚焦精細化運營，通過對業務流程的持續優化與結構降本措施，系統性地提升內部資源利用效率；另一方面，本集團積極開展市場洞察與資源整合，探索並培育具有潛力的創新營收渠道，拓展業務增長邊界。此「內效外拓」的雙輪驅動模式，以實現成本結構的有效優化與整體運營效益的協同增長，最終推動我們的運營效能與盈利能力的同步提升，構建更具韌性的價值創造閉環。

截至二零二五年六月三十日止六個月，本集團共為中國22個省、直轄市及自治區62個城市的213處物業（含銷售案場）提供物業管理服務，涉及在管收費建築面積（「建築面積」）約為33.9百萬平方米（「平方米」）。

本集團秉持可持續發展理念，以深化客戶關係、優化居住體驗為核心目標。二零二五年上半年，我們緊密圍繞「精益運營、創新拓展、價值賦能」的戰略主軸，通過資源精準配置與模式創新升級，持續鞏固發展根基，挖掘增長動能，致力於為業主打造更高品質的生活環境與更富價值的服務體系，實現本集團穩健前行與市場競爭力的持續提升。

I. BUSINESS REVIEW (Continued)

Property Management (Continued)

The Group deeply recognised the diversity of property owners' needs and the value of efficient utilisation of community resources. By referencing to the actual situation of the communities under our management, we precisely identified the service preferences and actual needs of residents under different projects, and customised standards for equipment renovation and service plan. Firstly, we focus on fundamental safeguards by dedicating efforts to the maintenance and systematic upgrading of infrastructure like water and power grid to ensure the stability and security of community operation. Secondly, we aim to enhance the quality of life. We ramped up resources to optimise the community's green landscape and upgrade the intelligent security systems, thereby creating a safe, comfortable and aesthetic living environment. Thirdly, to meet individual needs, we offer responsive services including dedicated butler services and personalised options for facility improvement to meet the advanced needs at specific levels. This strategy effectively achieved "dual empowerment". On one hand, it ensured that the content and standards of service precisely meet the expectations of the property owners of different projects, integrated standardised efficiency with humanised care, and significantly enhanced the satisfaction of service experience. On the other hand, through a scientific model for resources deployment, it enhanced operational efficiency, and established a more resilient and sustainable service system, laying a solid foundation for the long-term and stable development of the Group.

The Group continued to enhance the refined management of our core property business, and paid close attention to cost control measures. Through process optimisation and technological empowerment, we consistently improved operational efficiency, further solidified the development foundation of our principal businesses and ensured healthy and stable cash flow.

一、業務回顧 (續)

物業管理 (續)

本集團深刻認識到業主需求的多樣性與社區資源的高效利用價值。我們依據在管社區的實際情況，精準識別不同項目住戶的服務偏好與實際需求，定制化提供設備改造與服務方案標準：一是聚焦基礎保障，着力進行水電管網等基礎設施的維護與系統性升級，確保社區運行的穩定性和安全性；二是提升生活品質，投入資源優化社區綠化景觀，升級智能安防系統，營造安全、舒適、美觀的居住環境；三是滿足個性需求，提供包括專屬管家服務在內的響應式服務與個性化設施提升選項，以滿足特定層面的進階需求。此策略有效實現了「雙向賦能」：一方面，確保服務內容與服務標準精準契合不同項目業主的期望，融合標準化效率與人性化關懷，顯著提升服務體驗滿意度；另一方面，通過科學的資源配置模式，提升了運營效率，構建起更具韌性與可持續性的服務體系，為本集團的長期穩健發展奠定了堅實基礎。

本集團持續強化物業核心業務的精細化管理，狠抓成本管控，通過流程優化與技術賦能不斷提升運營效率，進一步夯實主營業務的發展根基，保障健康穩定現金流。

Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW (Continued)

Property Management (Continued)

The Group actively explored innovation initiatives through business piloting projects and delved into the potential of community value-added services and emerging niche markets. Through business model expansion and service innovation, we strived to identify and cultivate new profit growth drivers, continuously infusing the Group with fresh development momentum while driving the optimisation and upgrading of our business structure.

The Group prioritised community-centric cultural development. Through market research and property owners visits, the Group has gained precise insights into needs of residents. Leveraging this data, we have strategically deployed resources and ingeniously optimised spatial planning to create a comprehensive service system that covers cultural exchange, leisure and entertainment, fitness and wellness. On one hand, we actively echoed to the research findings to optimise value-added service portfolio by focusing on high-demand services closely related to the daily lives of residents, ensuring innovative solutions take root. On the other hand, we elevated the expertise of our service teams and enhanced service excellence to drive sustained improvements in resident satisfaction and service renewal turnover, reinforcing the Group's long-term sustainable growth.

The Group placed high priority on the application of smart technologies to build a diversified service ecosystem. For instance, we have vigorously advanced parking lots upgrades by implementing the transformation of informationised and centralised control and intelligent management. These initiatives standardised the parking order, optimised fee collection model, and enhanced resource utilisation through the sharing of parking spaces and cross-sector collaborations, which collectively improved operating efficiency and service convenience in multiple dimensions, tapping into additional revenue potential of parking spaces. Regarding energy-efficient retrofits, the Group has executed elevator energy-saving transformation projects alongside the deployment of negative-pressure-free/pressure-superposed water supply systems and radar-activated lighting solutions. By integrating process optimisation with refined management, this dual approach achieved sustainable energy conservation objectives while effectively reduced public infrastructure operating costs.

一、業務回顧(續)

物業管理(續)

創新探索方面，本集團積極佈局創新業務試點，深入挖掘社區增值服務及新興細分市場的潛力。通過業態拓展和服務模式創新，努力探尋和培育新的盈利增長點，以及持續為本集團注入發展新動能，推動業務結構優化升級。

本集團注重深化社區人文建設。本集團通過市場調研與業主走訪，精準把握居民需求。在此基礎上，科學調配資源，匠心優化社區空間佈局，構建起集文化交流、休閒娛樂、健身康體等多功能於一體的綜合性服務體系。一方面，積極響應調研結果，優化調整社區增值業務結構，重點發展與居民生活密切相關的優勢服務項目，推動創新業務落地生根；另一方面，持續提升服務團隊專業能力和服務品質，不斷提升業主滿意度，促進服務複購率提升，實現本集團業務的長期可持續發展。

本集團高度重視智慧技術應用，構建多元服務體系。例如大力推進停車場升級，實施信息化集中管控與智能管理改造，規範停車秩序、優化收費模式，並通過車位共享、引入業態合作等方式提升資源利用率，多維度提升經營效益與服務便捷性，挖掘停車空間增值潛力。設備節能改造方面，持續推進電梯節能改造及無負壓／疊壓供水系統、雷達感應照明等改造項目。結合操作流程優化與精細化管理手段，雙管齊下實現可持續節能降耗目標，有效降低公共設施運行成本。

I. BUSINESS REVIEW (Continued)

Property Management (Continued)

In terms of community living, the Group placed great emphasis on enhancing the convenience and vibrancy of community life. The Group has always regarded the optimisation of residents' living experience and the maintenance of sound customer relationships as top priorities, and has made every effort to create a warm and welcoming home for property owners. The Group focused on the daily needs of property owners by closely following the festive sentiment, planned and held diverse and high-quality community cultural events and convenience services, making the community a gathering place for joy, warmth and enrichment. For instance, the successful hosting of multiple community table tennis tournaments has significantly enriched residents' cultural and recreational lives. Adhering to the philosophy of "full lifecycle service", the Group timely attended to residents' needs with meticulous care, ensuring prompt responses and hassle-free daily living. From routine assistance such as parcel deliveries and assisting with heavy lifting to emergency support including unclogging repair and troubleshooting, and coordination on renovation sites, the Group delivered professional, thoughtful, and heartfelt services to uphold a caring community ambience where warmth and attentiveness touch every corner.

Commercial Operation

For the six months ended 30 June 2025, the Group's commercial operational service network has covered 10 cities nationwide, including 15 shopping malls and office buildings, with a GFA under management of approximately 549,000 sq.m. in total.

The Group has always been committed to high-quality standards in commercial operations to deepen its service philosophy of "delivering warm living services", and endeavoured to elevate commercial interactions into a stream of warmth connecting consumers in life. The Group has established an integrated service system focusing on the entire lifecycle of commercial real estate development, including "preliminary planning, commercial design, technical consultation, business tenant sourcing agency, pre-opening preparations and asset management", so as to achieve seamless transition and value protection from development to ownership.

一、業務回顧(續)

物業管理(續)

社區生活方面，本集團十分注重提升社區生活的便利度和氛圍感。本集團始終將優化業主居住體驗、維護良好客戶關係置於核心地位，努力營造溫馨家園氛圍。緊密圍繞節日氛圍與居民日常需求，策劃舉辦多元化、高品質的社區文化活動及便民服務，使社區成為居民歡樂交流的聚集地，豐富社區生活。如成功舉辦多個社區乒乓球賽事，有效豐富了居民的文體生活。本集團還秉持「全週期服務」理念，對業主的各類需求事無巨細，提供及時響應，保障日常無憂。從代送快遞、搬運重物等生活協助，到疏通維修、故障排查等應急處理，再到裝修現場協調管理，均力求以專業、細緻、暖心的服務，守護家園溫度，讓溫馨與關懷浸潤社區的每一個角落。

商業運營

截至二零二五年六月三十日止六個月，本集團商業運營服務網絡已覆蓋全國10座城市的15座商場及寫字樓項目，在管總建築面積約達549,000平方米。

本集團始終堅守商業運營高質量標準，深化「傳遞溫情生活」服務理念，致力於將商業交互昇華為連接消費者的生活暖流。本集團圍繞商業地產全生命週期發展需求，搭建起涵蓋「前期策劃、商業設計、技術顧問、招商代理、開業籌備、資產運營」的一體化服務體系，實現開發至持有階段的無縫銜接與價值護航。

Management Discussion and Analysis

管理層討論與分析

I. BUSINESS REVIEW (Continued)

Commercial Operation (Continued)

While focusing on refining our basic operational services, the Group actively explores multi-dimensional value growth pathways. On one hand, we push forward industrial synergy and efficiency improvement. Through coordinating both internal and external resources, the Group further integrates our membership programme with offline traffic, strengthening the synergistic effects between commercial operations and property management, thereby effectively guiding high-net-worth property owners in surrounding communities to become consumers in the mall, and enhancing customer retention and conversion efficiency. On the other hand, we extend our service chain through identifying and integrating new business models, constantly optimising and enriching service offerings, precisely matching the needs of merchants and consumers, and fully tapping into the comprehensive value potential of commercial projects.

The Group focused on our project positioning and the needs of target customers to create unique consumer scenarios and experience content, significantly enhancing project dynamics and operating effectiveness. Firstly, we extended the customer staying time to drive revenue. For example, Weining Aoyuan Plaza* (威寧奧園廣場) innovatively created the “Electronic Music Beer Festival” to integrate immersive stages, night time light art installations, and a boutique food market, which had successfully extended the average time that consumers spent browsing and effectively boosted the sales of surrounding shops during the event period. Secondly, we capitalised on key festivals to attract crowds. For instance, Pan Long Aoyuan Plaza* (盤龍奧園廣場) and Chayuan Aoyuan Plaza* (茶園奧園廣場) made precise target at key festive periods (such as May Day holiday, “520 Valentine’s Day”, and Dragon Boat Festival) to plan theme activities such as “Trendy Handmade Market”, “Dating 520” and “Intangible Cultural Heritage – Dragon Boat Festival”. Through integrated online and offline promotions, over 10,000 visitors were attracted to these events, thereby successfully stimulating sales of related merchandise.

* The English name is for identification purpose only

一、業務回顧(續)

商業運營(續)

在精耕基礎運營服務的同時，本集團積極探索多維價值增長路徑：一方面，推進產業協同提效。通過聯動本集團內外部資源，深度整合會員體系與線下流量，強化商業運營與物業管理的協同效應，有效引導周邊社區高淨值業主轉化為商場消費客群，提升客流黏性與轉化效率；另一方面，延展服務鏈條。挖掘並聯動新業態，不斷優化及豐富服務組合，精準匹配商戶與消費者需求，深挖商業項目的綜合價值潛力。

本集團緊密圍繞項目定位與目標客群需求，打造獨具特色的消費場景與體驗內容，顯著提升項目活力與經營成效。一是延長顧客的停留時間，帶動收益。例如：威寧奧園廣場創新打造「電音啤酒音樂節」，融合沉浸式舞臺、夜間燈光藝術裝置與特色餐飲市集，成功延長消費者平均遊逛時長，並有效帶動活動期間周邊商鋪營業額顯著提升；二是引爆節點，聚攏人氣。例如，盤龍奧園廣場與茶園奧園廣場精準抓住重要節慶時點（例如五一假期、「520」、端午節），策劃「潮玩手作市集」、「約會520」以及「非物質文化遺產—龍舟文化節」等主題活動。通過線上線下立體化推廣，累計吸引超萬人次客流駐足，成功刺激了衍生周邊商品銷售。

* 英文名稱僅供識別

I. BUSINESS REVIEW (Continued)

Commercial Operation (Continued)

In terms of business model innovation, we promoted cross-sector integration to empower our projects. For example, Guangzhou Panyu Aoyuan Plaza* (廣州番禺奧園廣場) boldly integrated cultural and tourism elements to build a “Chocolate Kingdom (巧克力王國)” theme block. Through collaborating with renowned dessert brands to establish interactive workshops, parent-child baking workshop and immersive art exhibitions, such efforts not only effectively drove monthly performance growth in the parent-child sector but also enhanced the overall customer conversion rate in the mall through its unique scene attraction, thus establishing an innovative operational model for “commerce + cultural tourism”.

In terms of service, the Group practiced the concept of “Community Park (社區公園)” to reshape the space and foster warm connections. With the concept of “Community Park” as the core orientation, we transformed commercial spaces into warm “Third Living Space” through spatial optimisation and content operation. The Group meticulously carved out public areas by optimising flow and atmosphere to enhance spatial comfort and appeal, thereby revitalising space function. The Group organised richly diversified community thematic events, such as the aforesaid festive campaigns and theme blocks, to inspire emotional resonances through immersive experiences. The Group is committed to making the commercial projects a gathering place for warm living that foster social interaction, leisure entertainment and cultural engagement for neighbouring residents, effectively closing the distance between business and daily life whilst achieving two-way enhancement in both consumer experience upgrade and project brand value.

* The English name is for identification purpose only

一、業務回顧 (續)

商業運營 (續)

在業態創新方面，推進跨界融合，為項目賦能。例如，廣州番禺奧園廣場大膽融合文旅元素，推出「巧克力王國」主題街區。聯合知名甜品品牌打造互動工坊、親子烘焙課堂及沉浸式藝術展，不僅有效推動了親子業態的月均業績增長，更通過獨特的場景吸引力提升了商場的整體客流轉化率，樹立了「商業+文旅」的創新運營範式。

在服務方面，本集團踐行「社區公園」理念，重塑空間，溫潤連接。我們以「社區公園」理念為核心導向，通過空間優化與內容運營，將商業空間轉化為充滿溫情的「生活第三空間」。精心雕琢公共區域，優化動線與氛圍，提升空間舒適度與吸引力，煥新空間功能；策劃豐富多元的社區化主題活動（例如上述提及的節慶活動及主題街區），通過沉浸式體驗激發情感共鳴。致力讓商業項目成為周邊居民社交互動、休閒娛樂、文化體驗的溫情生活集聚地，有力拉近商業與日常生活的距離，實現消費者體驗升級與項目品牌價值的雙向提升。

* 英文名稱僅供識別

Management Discussion and Analysis

管理層討論與分析

II. OUTLOOK

In the second half of 2025, the Group will deepen our development mindsets of “strengthening the foundation for sustainable growth” strategy. By implementing organisational streamlining and agile management process reengineering, the Group will systematically enhance decision-making efficiency and execution responsiveness. By focusing on key links of the service value chain, the Group will develop cross-departmental collaborative empowerment mechanisms to boost efficient allocation of management resources toward service end. Simultaneously, the Group will optimise the operational decision-making chain and establish data-driven dynamic response mechanisms to ensure precise delivery of customer needs to service terminals. On such basis, the Group will advance our granular service refinement plan, continuously strengthen customer value perception through the upgrade of full-contact service standards and scenario-based experience design, achieving the symbiotic growth of service quality and enterprise value.

Meanwhile, the Group will maintain a sound and prudent financial management strategy, continuously optimise the overall profit structure through refined cost control and diversified revenue channel expansion, thereby building a solid foundation for profitability in sustainable development. Looking ahead, the Group will proactively make deployment in new potential sectors such as cultural tourism and silver economy. Leveraging our high-quality service capabilities and scientific resources layout, the Group will solidify new momentum for overall profit growth, steadfastly march toward a path of organic growth and sustainable development, rewarding the long-standing trust of our property owners, customers and investors with our sound operational achievements.

二、未來展望

二零二五年下半年，本集團將深化「夯實基礎、行穩致遠」發展思路，通過實施組織架構扁平化革新與管理流程敏捷化再造，系統性提升決策穿透力與執行響應效能。聚焦服務價值鏈關鍵環節，構建跨部門協同賦能機制，推動管理資源向服務端高效沉澱；同步優化運營決策鏈條，建立數據驅動的動態響應機制，確保客戶需求精準傳導至服務終端。在此基礎上，縱深推進服務顆粒度精耕計劃，通過全觸點服務標準升級與場景化體驗設計，持續強化客戶價值感知，實現服務品質與企業價值的共生共長。

同時，本集團將秉持穩健審慎的財務管理策略，通過精細化成本管控與多元化收入渠道拓展，不斷優化整體利潤結構，築牢可持續發展的盈利根基。面向未來，本集團將積極佈局文旅、銀髮經濟等潛力新賽道，憑藉品質化服務能力與科學的資源佈局，夯實整體盈利增長新動能，堅定邁向內涵式增長與可持續發展的路徑，以穩健的經營成果回饋廣大業主、客戶及投資者的長期信賴。

II. OUTLOOK (Continued)

Property Management

The Group will actively explore the application of cutting-edge technologies such as artificial intelligence (“AI”) and big data to cultivate new quality productive forces, thereby driving service capability enhancement and high-quality development. We plan to advance the establishment of a “Smart Property Management Laboratory” and build an integrated intelligent service system, which aims to leverage technological empowerment to strengthen real-time service quality monitoring, gain precise insights into customer needs, and optimise intelligent deployment of service resources, seamlessly integrating online and offline service processes. Through in-depth big data analysis, the system will enhance the efficient matching of service offerings with customer demands, explore proactive service models, and continuously optimise customer experience. By improving service efficiency and satisfaction, the Group will create a differentiated competitive edge, laying a solid foundation for the long-term sustainable growth of our property management business.

To deepen the sense of community belonging and brand loyalty, the Group will systematically build three core community cultural intellectual properties (“IP(s)”). Firstly, enhancing the “Elderly Care IP”: we will continue to upgrade the “Elderly Festival” brand, deeply integrate high-quality medical, health care, and cultural and entertainment resources, and systematically provide diversified services including free health consultations, themed birthday parties, regular home visits for care and companionship, and consultations on aging-friendly renovations to create a community atmosphere of respecting, honoring, and loving the elderly. Secondly, building the “Growth Education IP”: we will carefully plan the “Back-to-School Season” and a series of themed activities throughout the academic year, actively collaborate with professional educational institutions, and jointly build a community education ecosystem covering interest classes, parent-child research studies, and literacy improvement to meet the diversified growth needs of residents’ children. Thirdly, innovating the “Community Spirit IP”: For example, we will explore the construction of themed cultures such as “Red Community”, leverage community spaces to create immersive learning experience scenarios, organise in-depth and warm community cultural activities, promote mainstream values, and build community consensus. Through a series of IP activities with high recognition and strong interactivity, we will effectively enhance residents’ participation, interaction, and community cohesion.

二、未來展望 (續)

物業管理

本集團將積極探索應用人工智能(「AI」)、大數據等前沿技術手段，着力培育新質生產力，以此驅動服務能級提升與高質量發展。我們計劃推進「智慧物管實驗室」建設，構建一體化智慧服務體系，旨在通過技術賦能深化服務質量實時監測能力，精準洞察客戶需求，並優化服務資源的智能調度配置，打通線上線下服務閉環。借助大數據深度分析，該體系將促進服務內容與客戶需求的高效匹配，探索主動服務模式，持續優化客戶體驗，提升服務效率與滿意度，進而構建差異化競爭優勢，為物業管理業務的長期可持續發展築牢堅實根基。

為深化社區歸屬感與品牌粘性，本集團將系統化打造三大核心社區文化知識產權(「知識產權」)。第一、深化「長者關懷知識產權」：持續升級「長者節」品牌，深度整合優質醫療、康養及文娛資源，系統化開展包括健康義診、主題生日會、定期上門關懷陪伴、適老化改造諮詢等在內的多元化服務，營造尊老、敬老、愛老的社區氛圍；第二、打造「成長教育知識產權」：精心策劃「開學季」及貫穿學年的系列主題活動，積極聯動專業教育機構，共同構建涵蓋興趣課堂、親子研學、素養提升等內容的社區教育生態圈，滿足業主子女多元化成長需求；第三、創新「社區精神知識產權」：例如探索「紅色社區」主題文化建設，利用社區空間打造沉浸式學習體驗場景，組織有深度、有溫度的社區文化活動，弘揚主流價值，凝聚社區共識。通過系列高辨識度、強互動性的知識產權活動，有效提升業主活躍度、參與感與社區凝聚力。

Management Discussion and Analysis

管理層討論與分析

II. OUTLOOK (Continued)

Property Management (Continued)

The Group will position the creation of urban benchmark projects as a strategic initiative to drive the upgrading of service capabilities, and launch the “New Brand, New Service, New Quality” plan, endeavoured to establish a service value model characterised by high standards, strong resilience, and broad recognition. Through the systematic implementation of lean quality control, we will establish high-quality baselines in core areas such as environment creation, facility operation and maintenance, and safety assurance. We will fully embrace the principle of “customer-centricity” by establishing a tiered and customised service response system tailored to the specific needs of different customer segments. At the same time, we will strengthen the infiltration of community culture, launch a neighbourhood symbiosis ecosystem with a diversified matrix of brand activities, and cultivate a quality life circle with a sense of belonging. In terms of building a standardised system, we will focus on creating a rapidly replicable management paradigm and talent incubation system, and promote the full-domain penetration of service standards through the establishment of a professional empowerment center, ultimately forming a sustainable development closed loop of “benchmark leadership – standard output – value multiplication”.

In terms of engineering and facility management, the Group adheres to the equal emphasis on energy conservation, consumption reduction and quality improvement. By deepening the application of technologies such as AI, we continuously promote energy-saving renovation projects, synergistically optimise operational processes and management mechanisms, and achieve the dual goals of “technological energy conservation” and “management energy conservation” to continuously improve the modern operation and maintenance standard and engineering quality of the projects.

二、未來展望 (續)

物業管理 (續)

本集團將打造城市標杆項目定位為驅動服務能級提升的戰略工程，啟動「新品牌、新服務、新品質」計劃，致力於構建兼具高標準、強韌性、高認同度的服務價值典範。通過系統性實施精益化品質管控，在環境營造、設施運維及安全保障等核心領域建立高質量基線；深度踐行「以客為心」理念，基於細分客群特徵打造梯度化、定制化的服務響應體系。同步強化社區文化浸潤，以多元化品牌活動矩陣激活鄰里共生生態，培育具有歸屬感的品質生活圈。在標準化體系構建層面，重點打造可快速複製的管理範式與人才孵化體系，通過建立專業化賦能中心推動服務標準全域滲透，最終形成「標杆引領—標準輸出—價值裂變」的可持續發展閉環。

在工程與設施管理領域，本集團堅持節能降耗與品質提升並重，通過深化AI等技術應用，持續推進節能改造項目，協同優化操作流程與管理機制，實現「技術節能」與「管理節能」的雙重目標，持續提升項目的現代化運維水平與工程品質。

II. OUTLOOK (Continued)

Property Management (Continued)

To drive the continuous improvement in operational efficiency and effectiveness, the Group is refining our precision-based operations strategy. This approach delivers customised management solutions aligned with distinct business models and user profiles – including the commercial nature of non-residential projects, management complexity of large-scale developments, and standardised service requirements. This strategy will optimise resources deployment, significantly enhance overall operational effectiveness, and maintain a healthy and stable cash flow of the Group to support the core needs for robust development.

While ensuring the efficient operation of foundation services, the Group is committed to building a value-added service ecosystem that achieves full-scenario coverage and multi-dimensional expansion. In terms of daily life services, we focus on core life scenarios for all age groups, prioritising the development of high-stickiness businesses such as smart home security upgrades, intelligent elderly-friendly solutions, community group purchases, insurance brokerage, home delivery service, and asset leasing and sales services. In terms of space value realisation, we are innovatively advancing the intelligent transformation of residential and commercial properties. By deploying smart security systems, energy consumption monitoring platforms and unmanned service terminals, we have significantly improved spatial operational efficiency. We are strategically expanding into unmanned economy applications by piloting innovative service touch points such as automated community delivery hubs and appointment-based mobile car wash platforms, thereby continuously extending our service value chain. By implementing a three-tier ecosystem framework of “foundational safeguards – intelligent upgrades – innovation incubation”, we deliver comprehensive enhancements to living standards and asset appreciation, forging sustainable profit growth channels for the Group.

二、未來展望 (續)

物業管理 (續)

圍繞業務經營效率與效益的持續精進，本集團深化「精準化運營」策略，根據不同業態及用戶群體的特性－包括非住宅項目的商務屬性、大型項目的管理複雜性以及標準化服務需求－量身定制差異化管理方案。這一策略將有效優化資源配置效率，顯著提升整體經營效能，並保障了本集團健康穩定的現金流，以及支撐著穩健發展的核心需求。

本集團在保障基礎服務高效運行的同時，着力構建全場景覆蓋、多維度延伸的增值服務生態。在生活服務方面，聚焦全齡段核心生活場景，重點發展居家安全智能升級、智慧適老解決方案及社區團購、保險經紀、到家服務、資產租售等高黏性業務；在空間價值方面，創新推進社區及商業項目智慧化改造，通過部署智能安防系統、能耗監測平台及無人服務終端，顯著提升空間運營效能；佈局無人經濟應用場景，試點社區自動化配送節點、預約制移動洗車平台等創新服務觸點，持續延伸服務價值鏈。通過構建「基礎保障－智慧升級－創新孵化」的三層生態架構，全方位提升居住品質與資產價值，為本集團開闢可持續的盈利增長通道。

Management Discussion and Analysis

管理層討論與分析

II. OUTLOOK (Continued)

Property Management (Continued)

Talent-driven service competency constitutes the foundation of property management. The Group has launched the special campaigns of “service improvement” as our strategic lever, executing systematic advancements across three key dimensions, including property butler capability elevation, staff image standardisation and service channel optimisation. Through customised training and practical drills, we unleash staff potential while standardising service protocols and streamlining processes. We dedicate to cultivating a professional, high-efficiency yet approachable service team that ensure seamless resident communication channels. By delivering meticulous and heartwarming care, we consistently foster warm and harmonious community ecosystems.

Meanwhile, the Group has charted a clear developmental pathway of “Standardisation – Branding – Value enhancement”. By governing end-to-end service delivery through meticulously crafted protocol, we transform premium service into replicable standardised systems. We then infuse these services with distinctive brand essence to cultivate differentiated appeal and trusted credibility. Ultimately, this converts brand value into tangible growth momentum, creating a self-reinforcing cycle of sustainable expansion. Building on this foundation, the Group will conduct an in-depth analysis of customer needs to deliver integrated solutions encompassing facility management, environmental enhancement, and safety assurance, continuously strengthening our competitive advantages in the market.

二、未來展望(續)

物業管理(續)

人才服務力是物業管理的根本。本集團以「服務力提升」專項行動為核心抓手，從管家素質精進、崗位形象規範以及服務渠道優化三大維度系統發力：通過定制培訓與實戰演練挖掘員工潛能，統一服務標準並優化流程，着力打造專業高效且富有親和力的服務團隊，確保與業戶溝通渠道的暢通，在細緻入微的關懷中傳遞幸福溫度，持續建設溫馨和諧的社區生態。

同時，本集團清晰規劃「標準化－品牌化－價值化」的發展路徑，以精細化準則規範服務全流程，將優質服務封裝為可複製的標準化體系；賦予服務獨特品牌內涵，塑造差異化魅力與可信賴形象；最終推動品牌價值轉化為切實的發展動能，形成可持續的增長閉環。在此基礎上，本集團將深入洞察客群需求，提供涵蓋設施運維、環境優化、安全保障等一體化解決方案，持續鞏固市場競爭壁壘。

II. OUTLOOK (Continued)

Commercial Operation

The Group maintains sharp focus on cash flow and profitability targets by intensifying investment in business tenant sourcing and value maximisation. Through rigorous analysis of consumer trends and customer preferences, we curate premium brands to build a diversified commercial ecosystem. Concurrently, we leverage innovative marketing campaigns as strategic drivers to power continuous iteration and elevation of consumption scenarios and optimise circulation planning, visual ambience and service experience all around to maximise traffic conversion rates. By actively expanding ancillary revenue touch points including outdoor plaza leasing and advertising spaces, we establish a dual-engine profit model combining “core business excellence” with “value-creation expansion”. In the tactical operational execution, we adhere to the dual principles of “targeted support and innovative traffic generation”, implementing a key tenant tracking mechanism to provide data-driven assistance and strategic resource reallocation for precision empowerment. We employ scenario-based thinking to orchestrate thematic campaigns, sustain project vitality and market competitiveness through aesthetic space transformations and interactive experience design. With long-term vision, the Group proactively pioneers “Business +” convergence model, driving cross-sector innovation synergies in eligible districts to revitalise underutilised assets through complementary synergies, elevate brand equity, and construct sustainable development ecosystems.

二、未來展望 (續)

商業運營

本集團聚焦現金流與利潤目標，深化招商投入與價值挖掘。我們深入研究消費趨勢與客群偏好，嚴選優質品牌構建多元化商業生態；同時以創意營銷活動為抓手，驅動消費場景持續迭代升級，全方位優化動線佈局、視覺氛圍及服務體驗，提升客流轉化效率，並積極拓展外廣場租賃、廣告位等增值服務場景，形成「主業精耕」與「增值拓展」雙輪驅動的盈利模式。在具體運營策略上，秉承「精準扶持與創新引流」並重原則：建立重點商戶跟蹤機制，提供數據支持與資源傾斜實現精準幫扶；以場景化思維策劃主題活動，通過美學空間改造與互動體驗設計維持項目活力與市場競爭力。著眼長遠，本集團積極探索「商業+」融合模式，在具備條件的區域推動多業態協同創新，發揮互補優勢盤活存量資源，推動品牌價值升級，構築可持續發展體系。

Management Discussion and Analysis

管理層討論與分析

II. OUTLOOK (Continued)

Cultural Tourism and Healthcare

While consolidating our core business foundations, the Group is strategically expanding into the cultural tourism and healthcare and other sectors. Relying on our competitive advantages and market demand, the Group focuses on the integrated development pathway of “cultural tourism, healthcare, and sports” through actively incorporating innovative momentum (such as low-altitude economy applications) and unique driving force to develop captivating integrated service destinations that continuously enhance our brand influence. The Group is committed to facilitating deep synergies between emerging strategic ventures and existing property, commercial portfolios to amplify brand equity and regional cluster effects. We will strategically capitalise on opportunities presented by new quality productive forces, with focused development in frontier markets such as smart property management, new commercial ecosystems, wellness-oriented living communities, systematically exploring value chain leapfrog opportunities. Contributed by dual engines of technological innovation and business model transformation, we are accelerating our strategic foothold in emerging market sectors, forging strategic growth engines that balance explosive potential with long-term sustainability for the Group to propel our long-term, high-quality development.

二、未來展望(續)

文旅康養

在夯實核心業務的同時，本集團佈局文旅康養等戰略領域。依託優勢資源與市場需求，聚焦「文旅+康養+體育」等多元素融合路徑，積極整合創新動能（例如低空經濟應用場景）與特色驅動引擎，打造具有吸引力的綜合性服務目的地，持續提升相關品牌影響力。本集團着力推動新戰略業務與現有物業、商業板塊深度協同，放大品牌價值與區域勢能。我們將高度關注新質生產力的戰略機遇，聚焦智慧物管、新商業生態及康養旅居等前沿領域，系統挖掘其價值鏈躍升空間。通過技術創新與模式革新的雙輪驅動，加速佈局新興市場賽道，為本集團構建兼具爆發力與可持續性的戰略增長引擎，鑄就長期高質量發展的核心動能。

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW

Results of Operations

The Group's revenue was mainly derived from property management services and commercial operational services. For the six months ended 30 June 2025, the Group's total revenue was approximately RMB610.9 million, representing a decrease of approximately RMB89.1 million or approximately 12.7% as compared with approximately RMB700.0 million for the six months ended 30 June 2024.

三、財務回顧

經營業績

本集團收入主要來自物業管理服務及商業運營服務。截至二零二五年六月三十日止六個月，本集團的總收入為約人民幣610.9百萬元，較截至二零二四年六月三十日止六個月之約人民幣700.0百萬元減少約人民幣89.1百萬元或約12.7%。

		For the six months ended 30 June				Growth	Growth
		截至六月三十日止六個月				amount	rate
		2025		2024			
		二零二五年		二零二四年		增長額	增長率
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元		人民幣千元	
Property management services	物業管理服務	537,435	88.0	619,456	88.5	(82,021)	(13.2)
Commercial operational services	商業運營服務	73,445	12.0	80,589	11.5	(7,144)	(8.9)
Total	總計	610,880	100.0	700,045	100.0	(89,165)	(12.7)

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Property Management Services

The revenue generated from property management services decreased by approximately RMB82.0 million, or approximately 13.2%, of which the revenue generated from basic property management services decreased by approximately RMB69.0 million or approximately 13.2%, the revenue generated from major property owners value-added services decreased by approximately RMB0.6 million or approximately 22.4%, the revenue generated from community value-added services decreased by approximately RMB12.4 million or approximately 13.0%, which was mainly due to the Group's strategic adjustments to proactively exit from low-margin and high-risk projects, resulting in a reduction in the area under management.

三、財務回顧(續)

物業管理服務

物業管理服務收入減少約人民幣82.0百萬元或約13.2%，其中，基礎物業管理服務收入減少約人民幣69.0百萬元或約13.2%，大業主增值服務收入減少約人民幣0.6百萬元或約22.4%，社區增值服務收入減少約人民幣12.4百萬元或約13.0%，主要由於本集團的戰略調整，主動退出盈利差、風險高的項目，導致在管面積減少。

		For the six months ended 30 June					
		截至六月三十日止六個月				Growth	Growth
		2025		2024		amount	rate
		二零二五年		二零二四年		增長額	增長率
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元		人民幣千元	
Basic property management services	基礎物業管理服務	452,128	84.1	521,118	84.1	(68,990)	(13.2)
Major property owners value-added services	大業主增值服務	2,055	0.4	2,648	0.4	(593)	(22.4)
Community value-added services	社區增值服務	83,252	15.5	95,690	15.5	(12,438)	(13.0)
Total	總計	537,435	100.0	619,456	100.0	(82,021)	(13.2)

III. FINANCIAL REVIEW (Continued)

三、財務回顧 (續)

Property Management Services (Continued)

物業管理服務 (續)

The following table sets forth the breakdown of total revenue from the property management services for the periods indicated by geographic regions:

下表載列按地理位置劃分的於所示期間物業管理服務產生的總收入明細：

		For the six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		Revenue 收入 RMB'000 人民幣千元	Revenue 收入 %	Revenue 收入 RMB'000 人民幣千元	Revenue 收入 %
Southern China ⁽¹⁾	華南地區 ⁽¹⁾	260,631	48.5	258,275	41.7
Southwestern China ⁽²⁾	西南地區 ⁽²⁾	77,419	14.4	82,327	13.3
Eastern China ⁽³⁾	華東地區 ⁽³⁾	48,971	9.1	72,508	11.7
Central and Northern China ⁽⁴⁾	華中及華北地區 ⁽⁴⁾	119,625	22.3	175,118	28.3
Northeastern China ⁽⁵⁾	東北地區 ⁽⁵⁾	30,789	5.7	31,228	5.0
Total	總計	537,435	100.0	619,456	100.0

Notes:

附註：

- (1) Southern China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.
- (2) Southwestern China comprises Chongqing Municipality, Sichuan, Yunnan, Guizhou and Shaanxi Provinces.
- (3) Eastern China comprises Anhui, Fujian, Jiangsu, Jiangxi, Shandong and Zhejiang Provinces.
- (4) Central and Northern China comprises Hunan, Hubei, Hebei and Henan Provinces, Inner Mongolia Autonomous Region, Beijing Municipality and Tianjin Municipality.
- (5) Northeastern China comprises Liaoning and Heilongjiang Provinces.

- (1) 華南地區包括廣東省及廣西壯族自治區。
- (2) 西南地區包括重慶市、四川、雲南、貴州及陝西省。
- (3) 華東地區包括安徽、福建、江蘇、江西、山東及浙江省。
- (4) 華中及華北地區包括湖南、湖北、河北及河南省、內蒙古自治區、北京市及天津市。
- (5) 東北地區包括遼寧及黑龍江省。

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Commercial Operational Services

The revenue generated from commercial operational services decreased by approximately RMB7.1 million or approximately 8.9%, which was mainly due to a reduction in the area of shopping malls/office buildings under the Group’s management and the adjustment to the fee-for-service model for certain shopping malls under management.

三、財務回顧 (續)

商業運營服務

商業運營服務收入減少約人民幣7.1百萬元或約8.9%。主要是本集團在管商場／寫字樓在管面積減少和個別在管商場調整了服務收費模式。

		For the six months ended 30 June					
		截至六月三十日止六個月				Growth	Growth
		2025		2024		amount	rate
		二零二五年		二零二四年		增長額	增長率
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元		人民幣千元	
Commercial operation and management services	商業運營及管理服務	65,985	89.8	80,589	100.0	(14,604)	(18.1)
Property letting and related services	物業租賃及相關服務	7,460	10.2	–	–	7,460	100.0
Total	總計	73,445	100.0	80,589	100.0	(7,144)	(8.9)

III. FINANCIAL REVIEW (Continued)

三、財務回顧 (續)

Commercial Operational Services (Continued)

商業運營服務 (續)

The following table sets forth the breakdown of revenue from the commercial operational services for the periods indicated by geographic regions:

下表載列按地理區域劃分於所示期間商業運營服務產生的收入明細：

		For the six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Southern China ⁽¹⁾	華南地區 ⁽¹⁾	57,049	77.7	54,692	67.9
Southwestern China ⁽²⁾	西南地區 ⁽²⁾	9,731	13.2	16,666	20.7
Eastern China ⁽³⁾	華東地區 ⁽³⁾	4,320	5.9	6,889	8.5
Central China ⁽⁴⁾	華中地區 ⁽⁴⁾	2,345	3.2	2,342	2.9
Total	總計	73,445	100.0	80,589	100.0

Notes:

附註：

- (1) Southern China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.
- (2) Southwestern China comprises Chongqing Municipality and Guizhou Province.
- (3) Eastern China comprises Jiangxi and Anhui Provinces.
- (4) Central China comprises Hunan Province.

- (1) 華南地區包括廣東省及廣西壯族自治區。
- (2) 西南地區包括重慶市及貴州省。
- (3) 華東地區包括江西及安徽省。
- (4) 華中地區為湖南省。

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Cost of Services

Our cost of services primarily consists of (i) labour costs mainly incurred from the security services, house-keeping services, labour outsourcing, maintenance services and cleaning and gardening services expenses; (ii) maintenance costs; (iii) utility expenses; and (iv) materials and consumables.

Our cost of services decreased by approximately 8.0% from approximately RMB481.3 million for the six months ended 30 June 2024 to approximately RMB442.6 million for the six months ended 30 June 2025, which was primarily due to the Group's strategic adjustments to proactively exit from high-risk, low-margin projects.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2025, gross profit of the Group was approximately RMB168.3 million, representing a decrease of approximately RMB50.4 million or approximately 23.0% as compared with approximately RMB218.7 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, gross profit margin of the Group was approximately 27.5%, representing a decrease of approximately 3.7 percentage points as compared with approximately 31.2% for the six months ended 30 June 2024. Specifically, the gross profit margin of the property management services was approximately 25.2% (for the six months ended 30 June 2024: approximately 29.0%) and the gross profit margin of the commercial operational services was approximately 44.7% (for the six months ended 30 June 2024: approximately 48.4%). The decrease in gross profit was mainly attributable to the Group's strategic adjustments to proactively exit from high-risk, low-margin projects, and an increase in resource allocation to projects under management for continuously optimising property service quality by the Group with an aim to enhance owner satisfaction and address intensifying market competition.

三、財務回顧(續)

服務成本

我們的服務成本主要包括：(i) 勞務成本，主要由安保服務、家政服務、勞務外包、維護服務及清潔及園藝服務開支產生；(ii) 維護成本；(iii) 公用開支；及(iv) 材料及消耗品。

服務成本自截至二零二四年六月三十日止六個月的約人民幣481.3百萬元減少約8.0%至截至二零二五年六月三十日止六個月的約人民幣442.6百萬元，主要由於本集團的戰略調整，主動退出盈利差、風險高的項目。

毛利及毛利率

截至二零二五年六月三十日止六個月，本集團毛利為約人民幣168.3百萬元，較截至二零二四年六月三十日止六個月之約人民幣218.7百萬元減少約人民幣50.4百萬元或約23.0%。截至二零二五年六月三十日止六個月，本集團毛利率為約27.5%，較截至二零二四年六月三十日止六個月的毛利率約31.2%下降約3.7個百分點。具體而言，物業管理服務的毛利率為約25.2%（截至二零二四年六月三十日止六個月：約29.0%），商業運營服務的毛利率為約44.7%（截至二零二四年六月三十日止六個月：約48.4%）。毛利減少主要是本集團的戰略調整，主動退出盈利差、風險高的項目，及為提升業主滿意度及應對加劇的市場競爭，本集團加大了對在管項目的資源投放，持續優化物業服務質量。

III. FINANCIAL REVIEW (Continued)

Impairment Losses under ECL Model

For the six months ended 30 June 2025, the Group's impairment losses under ECL model amounted to approximately RMB73.8 million, representing a decrease of approximately RMB8.0 million as compared with approximately RMB81.8 million for the six months ended 30 June 2024.

Selling and Distribution Expenses and Administrative Expenses

Selling and distribution expenses of the Group primarily consist of (i) salaries and allowances for our sales personnel; and (ii) marketing expenses. Total selling and distribution expenses of the Group for the six months ended 30 June 2025 was approximately RMB2.9 million (for the six months ended 30 June 2024: approximately RMB1.7 million).

Administrative expenses of the Group primarily consist of (i) salaries and allowances for administrative and management personnel of the Group in headquarters; (ii) professional fees; (iii) travelling expenses; (iv) rental expenses; and (v) office expenses.

For the six months ended 30 June 2025, the administrative expenses of the Group was approximately RMB39.2 million, representing a decrease of approximately RMB3.3 million or approximately 7.8% as compared with approximately RMB42.5 million for the six months ended 30 June 2024.

Other income, Gains and Losses

For the six months ended 30 June 2025, other income of the Group amounted to a net revenue of approximately RMB0.9 million, representing a decrease of approximately RMB9.2 million as compared with approximately RMB10.1 million for the six months ended 30 June 2024, which was primarily attributable to a decrease in net exchange gain of approximately RMB8.7 million.

三、財務回顧(續)

預期信用損失模型下的減值虧損

截至二零二五年六月三十日止六個月，本集團預期信用損失模型下的減值虧損為約人民幣73.8百萬元，較截至二零二四年六月三十日止六個月之約人民幣81.8百萬元減少約人民幣8.0百萬元。

銷售及分銷開支以及行政開支

本集團銷售及分銷開支主要包括(i)銷售人員之薪金及津貼；及(ii)市場推廣等開支。截至二零二五年六月三十日止六個月，本集團銷售及分銷開支總額為約人民幣2.9百萬元(截至二零二四年六月三十日止六個月：約人民幣1.7百萬元)。

本集團的行政開支主要包括(i)本集團總部的行政及管理人員之薪金及津貼；(ii)專業費用；(iii)差旅開支；(iv)租賃費用；及(v)辦公室開支。

截至二零二五年六月三十日止六個月，本集團的行政開支為約人民幣39.2百萬元，較截至二零二四年六月三十日止六個月之約人民幣42.5百萬元減少約人民幣3.3百萬元或約7.8%。

其他收入、收益及虧損

截至二零二五年六月三十日止六個月，本集團的其他收入錄得淨收入約人民幣0.9百萬元，較截至二零二四年六月三十日止六個月之約人民幣10.1百萬元減少約人民幣9.2百萬元，主要是由於匯兌收益淨額減少約人民幣8.7百萬元。

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Income Tax

For the six months ended 30 June 2025, the income tax of the Group was approximately RMB13.9 million, representing a decrease of approximately RMB11.1 million as compared with approximately RMB25.0 million for the six months ended 30 June 2024.

Profit for the Reporting Period

For the six months ended 30 June 2025, the net profit of the Group was approximately RMB21.1 million, representing a decrease of approximately RMB54.0 million or approximately 71.9% as compared with approximately RMB75.1 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, profit attributable to equity shareholders of the Group was approximately RMB25.0 million, representing a decrease of approximately 69.4% as compared with approximately RMB81.6 million for the six months ended 30 June 2024.

Financial Position

The financial position of the Group remained sound and healthy during the reporting period. As at 30 June 2025, total assets of the Group were approximately RMB2,285.3 million (as at 31 December 2024: approximately RMB2,358.7 million), and total liabilities were approximately RMB1,038.3 million (as at 31 December 2024: approximately RMB1,114.1 million). As at 30 June 2025, the current ratio of the Group was 1.73 (as at 31 December 2024: 1.68).

As at 30 June 2025, the net assets of the Group were approximately RMB1,247.0 million (as at 31 December 2024: approximately RMB1,244.7 million).

Property, Plant and Equipment

The Group's property, plant and equipment consist of buildings, office equipment, motor vehicles and leasehold improvements. Property, plant and equipment of the Group increased by approximately RMB30.9 million as at 30 June 2025 as compared with that as at 31 December 2024, which was primarily attributable to addition of office buildings.

三、財務回顧(續)

所得稅

截至二零二五年六月三十日止六個月，本集團的所得稅為約人民幣13.9百萬元，較截至二零二四年六月三十日止六個月之約人民幣25.0百萬元減少約人民幣11.1百萬元。

報告期間溢利

截至二零二五年六月三十日止六個月，本集團的淨利潤為約人民幣21.1百萬元，較截至二零二四年六月三十日止六個月之約人民幣75.1百萬元減少約人民幣54.0百萬元或約71.9%。截至二零二五年六月三十日止六個月，本集團權益股東應佔溢利為約人民幣25.0百萬元，較截至二零二四年六月三十日止六個月約人民幣81.6百萬元減少約69.4%。

財務狀況

本集團於報告期間的財務狀況良好，於二零二五年六月三十日，本集團資產總額為約人民幣2,285.3百萬元（於二零二四年十二月三十一日：約人民幣2,358.7百萬元），負債總額為約人民幣1,038.3百萬元（於二零二四年十二月三十一日：約人民幣1,114.1百萬元）。於二零二五年六月三十日，本集團流動比率為1.73（於二零二四年十二月三十一日：1.68）。

於二零二五年六月三十日，本集團淨資產為約人民幣1,247.0百萬元（於二零二四年十二月三十一日：約人民幣1,244.7百萬元）。

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、辦公設備、車輛及租賃物業裝修。於二零二五年六月三十日，本集團的物業、廠房及設備較於二零二四年十二月三十一日增加約人民幣30.9百萬元，主要由於增加了寫字樓。

III. FINANCIAL REVIEW (Continued)

Right-of-use Assets

The right-of-use assets of the Group were lease right-of-use assets. As at 30 June 2025, the right-of-use assets of the Group were approximately RMB8.8 million.

Investment Properties

The investment properties of the Group comprise parking spaces and shopping malls that are operated through leasing. As at 30 June 2025, the carrying value of the investment properties of the Group amounted to approximately RMB51.9 million.

Intangible Assets

Intangible assets of the Group represent the property management contracts obtained upon the acquisition of a series of property companies. Intangible assets of the Group decreased from approximately RMB53.8 million as at 31 December 2024 to approximately RMB49.1 million as at 30 June 2025, which was primarily due to the decrease of normal amortisation.

Goodwill

Goodwill of the Group represents the difference between the total consideration for the acquisitions of Anhui Hanlin Property Services Company Limited* (安徽瀚林物業服務有限公司), Shenzhen Huazhong Property Management Company Limited* (深圳華中物業管理有限公司), Easy Life Smart Community Services Group Co., Ltd. and Beijing Boan Property Management Co., Ltd.* (北京博安物業服務有限公司) and their respective total identifiable net assets as at the respective acquisition dates. As at 30 June 2025, the goodwill of the Group was approximately RMB87.6 million, representing a decrease of approximately RMB14.0 million as compared with that as at 31 December 2024, which was mainly due to the business expansion of certain subsidiaries acquired in previous years not meeting expectations, resulting in the Group making a provision for an impairment loss on goodwill of approximately RMB14.0 million.

* The English name is for identification purpose only

三、財務回顧(續)

使用權資產

本集團的使用權資產為租賃使用權資產。於二零二五年六月三十日，本集團的使用權資產約為人民幣8.8百萬元。

投資物業

本集團的投資物業為車位、租賃經營的購物中心。於二零二五年六月三十日，本集團投資物業的賬面值約為人民幣51.9百萬元。

無形資產

本集團的無形資產為收購一系列物業公司後獲得的物業管理合約。本集團的無形資產自於二零二四年十二月三十一日的約人民幣53.8百萬元減少至於二零二五年六月三十日的約人民幣49.1百萬元，主要乃由於正常攤銷減少所致。

商譽

本集團的商譽為收購安徽瀚林物業服務有限公司、深圳華中物業管理有限公司、樂生活智慧社區服務集團股份有限公司及北京博安物業服務有限公司總代價與彼等各自於各自之收購日期的可識別淨資產總額之差額。於二零二五年六月三十日，本集團的商譽為約人民幣87.6百萬元，較於二零二四年十二月三十一日的金額減少約人民幣14.0百萬元，主要是由於過往年度收購的部分附屬公司業務拓展未如預期，本集團計提商譽之減值損失約人民幣14.0百萬元。

* 英文名稱僅供識別

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Trade and Other Receivables

As at 30 June 2025, trade and other receivables of the Group were approximately RMB675.8 million, representing an increase of approximately RMB29.6 million or approximately 4.6% as compared with approximately RMB646.2 million as at 31 December 2024.

Amounts Due from Group Companies of A Former Substantial Shareholder

As at 30 June 2025, the Group's amounts due from group companies of a former substantial shareholder amounted to approximately RMB71.8 million, representing a decrease of approximately RMB47.4 million or approximately 39.8% as compared with approximately RMB119.2 million as at 31 December 2024.

Trade and Other Payables

As at 30 June 2025, trade and other payables of the Group were approximately RMB723.1 million, representing a decrease of approximately RMB72.4 million or approximately 9.1% as compared with approximately RMB795.5 million as at 31 December 2024.

Borrowings

As at 30 June 2025, the Group had (i) outstanding bank borrowings of approximately RMB62.0 million, and (ii) no unutilised banking facilities for short-term financing. Our bank borrowings were carried at fixed interest rate of 5.5% per annum, of which RMB60.0 million is guaranteed by certain subsidiaries of the Group and a subsidiary of a former substantial shareholder, and secured by the equity interests in a subsidiary of the Company.

Lease Liabilities

As at 30 June 2025, the lease liabilities of the Group due within one year were approximately RMB15.7 million (31 December 2024: approximately RMB3.9 million) and the balance of lease liabilities due over one year was approximately RMB25.9 million (31 December 2024: approximately RMB7.7 million).

三、財務回顧(續)

貿易及其他應收款項

於二零二五年六月三十日，本集團的貿易及其他應收款項為約人民幣675.8百萬元，較二零二四年十二月三十一日之約人民幣646.2百萬元增加約人民幣29.6百萬元或約4.6%。

應收前主要股東之集團公司款項

於二零二五年六月三十日，本集團的應收前主要股東之集團公司款項為約人民幣71.8百萬元，較二零二四年十二月三十一日約人民幣119.2百萬元減少了約人民幣47.4百萬元或約39.8%。

貿易及其他應付款項

於二零二五年六月三十日，本集團貿易及其他應付款項約人民幣723.1百萬元，較二零二四年十二月三十一日的約人民幣795.5百萬元減少了約人民幣72.4百萬元或約9.1%。

借款

於二零二五年六月三十日，本集團(i)尚未償還銀行借款約人民幣62.0百萬元，及(ii)無未動用短期融資的銀行融資額度。銀行借款按固定年利率5.5%計息，其中人民幣60.0百萬元由本集團之若干附屬公司及前主要股東之一間附屬公司擔保，且由本公司一間附屬公司之股權質押。

租賃負債

於二零二五年六月三十日，本集團一年內到期的租賃負債約為人民幣15.7百萬元(二零二四年十二月三十一日：約人民幣3.9百萬元)，一年以上到期的租賃負債餘額為約人民幣25.9百萬元(二零二四年十二月三十一日：約人民幣7.7百萬元)。

III. FINANCIAL REVIEW (Continued)

Contingent Liabilities

As at 30 June 2025, save as disclosed in this report, we did not have any material contingent liabilities.

Gearing Ratio

The gearing ratio is calculated based on total liabilities divided by total assets. As at 30 June 2025, the gearing ratio of the Group was 0.45 (31 December 2024: 0.47).

Foreign Currency Risk

The functional currency of the Group is RMB, except that the functional currencies of certain overseas subsidiaries are currencies other than RMB. As at 30 June 2025, certain cash and bank balances and time deposits are denominated in RMB, HKD and USD, which would expose the Group to foreign currency risk. The Group has not used any foreign currency swap contracts to reduce the exposure to USD and HKD arising from bank balances. The Group also currently does not have any foreign exchange hedging policy.

Pledge of Assets

As at 30 June 2025, no asset of the Group was pledged, except for the pledge of equity in a subsidiary of the Company to obtain bank borrowings of approximately RMB60.0 million.

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures, Significant Investment and Future Plans for Material Investment and Capital Assets

During the six months ended 30 June 2025, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures nor was there any significant investment or plan authorised by the Board for material investment or addition of capital assets as at 30 June 2025 and there was no plan for other material investments or additions of capital assets as at the date of this report.

三、財務回顧(續)

或然負債

於二零二五年六月三十日，除本報告所披露者外，我們並無任何重大或然負債。

資產負債比率

資產負債比率乃按總負債除以總資產計算。於二零二五年六月三十日，本集團資產負債比率為0.45(二零二四年十二月三十一日：0.47)。

外匯風險

本集團功能性貨幣為人民幣，但若干海外附屬公司功能性貨幣為人民幣以外的貨幣。於二零二五年六月三十日，若干現金及銀行結餘以及定期存款乃以人民幣、港元以及美元計值，其會令本集團面臨外匯風險。本集團並無使用任何外匯掉期合約以減少因銀行結餘產生的美元及港元風險。本集團目前亦無任何外匯對沖政策。

資產抵押

於二零二五年六月三十日，本集團除以本公司一間附屬公司股權作為質押以獲取約人民幣60.0百萬元的銀行借款外，概無本集團資產作抵押。

重大收購及出售附屬公司、聯營公司及合營企業、重大投資以及重大投資及資本資產之未來計劃

於截至二零二五年六月三十日止六個月，本集團並無重大收購或出售附屬公司、聯營公司或合營企業，於二零二五年六月三十日，董事會亦無批准任何重大投資或計劃進行重大投資或增加資本資產以及於本報告日期概無其他重大投資或添置資本資產之計劃。

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Proceeds from the Listing

The shares of the Company (the “**Share(s)**”) were listed on the Main Board of the Stock Exchange on 18 March 2019 (the “**Listing**”) and 175,000,000 new Shares were issued. On 2 April 2019, the over-allotment option was fully exercised to allot 26,250,000 new Shares. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing and the over-allotment option amounted to approximately HK\$577.0 million and HK\$93.7 million (equivalent to approximately RMB493.1 million and RMB80.1 million) (the “**Net Proceeds**”).

On 18 September 2020, the Board resolved to change the use of the remaining unutilised Net Proceeds. For details of such change, please refer to the announcement of the Company dated 18 September 2020.

On 10 December 2020, the Board resolved to further change the use of the remaining unutilised Net Proceeds. For details of such change, please refer to the announcement of the Company dated 10 December 2020.

As at the date of this report, the Group has utilised approximately RMB436.8 million of the capital raised, of which approximately RMB333.2 million was used to acquire or invest in other commercial operational services and property management services providers; approximately RMB33.5 million was used to acquire or invest in service providers (providing services complementary to the Group's commercial operational services and property management services); approximately RMB10.2 million was used to develop and upgrade our O2O platforms; approximately RMB2.6 million was used to develop intelligent service systems and upgrade our internal IT system; and approximately RMB57.3 million was used for working capital and general corporate purposes. All unutilised Net Proceeds as at the date of this report, which amounted to approximately RMB136.4 million, will be used to pursue strategic acquisition and investment opportunities to acquire or invest in other commercial operational service and property management service providers to achieve our business strategies of scaling up our commercial operational service business and expanding our property management service portfolio.

三、財務回顧(續)

上市所得款項

本公司股份(「**股份**」)於二零一九年三月十八日在聯交所主板上市(「**上市**」)並發行175,000,000股新股份。於二零一九年四月二日，悉數行使超額配股權以配發26,250,000股新股份。剔除包銷費用及相關開支後，上市所得款項淨額及超額配股權約為577.0百萬港元及93.7百萬港元(相當於約人民幣493.1百萬元及人民幣80.1百萬元)(「**所得款項淨額**」)。

於二零二零年九月十八日，董事會議決改變餘下未動用所得款項淨額的用途。有關該變動的詳情，請參閱本公司日期為二零二零年九月十八日的公告。

於二零二零年十二月十日，董事會議決進一步改變餘下未動用所得款項淨額的用途。有關該變動的詳情，請參閱本公司日期為二零二零年十二月十日的公告。

於本報告日期，本集團已使用約人民幣436.8百萬元的募集資金，其中約人民幣333.2百萬元用於收購或投資其他商業運營服務及物業管理服務供應商；約人民幣33.5百萬元用於收購或投資服務供應商(提供補充本集團商業運營服務及物業管理服務方面的服務)；約人民幣10.2百萬元用於發展及升級線上線下平台；約人民幣2.6百萬元用於開發智能服務系統及升級內部信息技術系統；及約人民幣57.3百萬元用於營運資金及一般企業用途。於本報告日期之所有未動用所得款項淨額約人民幣136.4百萬元，將用於尋求戰略收購及投資機遇以收購或投資其他商業運營服務及物業管理服務供應商，實現擴大商業運營服務業務規模及擴充我們的物業管理服務組合的業務戰略。

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

三、財務回顧 (續)

Proceeds from the Listing (Continued)

上市所得款項 (續)

		Original use of the Net Proceeds	1 st revised use of the Net Proceeds	2 nd revised use of the Net Proceeds	Actual use of the Net Proceeds as at 30 June 2025 於二零二五年 六月三十日的 所得款項淨額 之實際動用金額	Unutilised amount as at 30 June 2025 於二零二五年 六月三十日的 未動用金額	Expected timeline 預期時間表
		(approximately) (概約)	(approximately) (概約)	(approximately) (概約)	(approximately) (概約)	(approximately) (概約)	
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	
Acquisition of or investment in other commercial operational services and property management services providers	收購或投資其他商業運營服務及物業管理服務供應商	355.4	254.6	469.6	333.2	136.4	To be utilised by April 2026 於二零二六年四月前動用
Acquisition of or investment in service providers providing services complementary to the Group's commercial operational services and property management services	收購或投資服務供應商(提供補充本集團商業運營服務及物業管理服務方面的服務)	57.3	248.5	33.5	33.5	–	Not Applicable 不適用
Development of and upgrading the O2O platforms	發展及升級線上線下平台	68.8	10.2	10.2	10.2	–	Not Applicable 不適用
Development of intelligent service systems and upgrading internal IT system	開發智能服務系統及升級內部信息技術系統	34.4	2.6	2.6	2.6	–	Not Applicable 不適用
Working capital and general corporate purposes	營運資金及一般企業用途	57.3	57.3	57.3	57.3	–	Not Applicable 不適用
Total	合計	573.2	573.2	573.2	436.8	136.4	

Management Discussion and Analysis

管理層討論與分析

III. FINANCIAL REVIEW (Continued)

Proceeds from the Listing (Continued)

As at the date of this report, the utilised Net Proceeds have been used in a manner consistent with the purposes as previously disclosed and the Company currently has no intention to change the planned use of the remaining Net Proceeds. The expected timeline stated above is based on the estimation made by the Board which might be subject to changes in accordance with the change in market conditions from time to time.

Employment and Remuneration Policy

As at 30 June 2025, the Group had 1,627 employees in total (30 June 2024: 1,942). The staff cost was approximately RMB111.1 million in the first half of 2025 (first half of 2024: approximately RMB116.4 million). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations in the PRC, the Group provides contributions to social insurance (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance) and housing provident funds for our employees in the PRC. The Group also operates a Mandatory Provident Fund Scheme for all qualified employees in Hong Kong.

Treasury Policies

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well placed to take advantage of future growth opportunities.

三、財務回顧(續)

上市所得款項(續)

於本報告日期，已動用所得款項淨額已按與先前披露用途一致的方式獲使用，而本公司當前不擬改變剩餘所得款項淨額的計劃用途。上述預期時間乃基於董事會估算而定，可能會根據市況的變化而不時變動。

僱員及薪酬政策

於二零二五年六月三十日，本集團共有1,627(二零二四年六月三十日：1,942)名僱員。二零二五年上半年的員工成本為約人民幣111.1百萬元(二零二四年上半年：約人民幣116.4百萬元)。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。根據有關中國法律法規，本集團為中國僱員向社保(包括養老保險、醫療保險、失業保險、生育保險及工傷保險)及住房公積金供款。本集團亦為香港的所有合資格僱員運營一項強制性公積金計劃。

庫務政策

董事將繼續依循審慎的政策管理本集團的現金及現金等價物並維持穩健的流動資金狀況，以確保本集團作好準備把握未來的增長機遇。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

董事及主要行政人員於股份及相關股份中的權益及淡倉

As at 30 June 2025, the interests of Directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) 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 are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange were as follows:

於二零二五年六月三十日，董事、本公司主要行政人員及彼等之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股本或債務證券中持有(a)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的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據聯交所證券上市規則（「上市規則」）之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

Long positions in the Shares and the underlying Shares:

於股份及相關股份之好倉：

Name of Director	Capacity/Nature of interest	Interest in Shares	Interest in underlying Shares ⁽¹⁾	Approximate percentage of the issued share capital of the Company
董事姓名	身份／權益性質	於股份的權益	於相關股份的權益 ⁽¹⁾	佔本公司已發行股本概約百分比
Mr. Wang Jiren 王吉人先生	Beneficial owner 實益擁有人	—	6,500,000	0.90%
Ms. Liang Jinrong 梁金蓉女士	Beneficial owner 實益擁有人	—	6,500,000	0.90%
Mr. Ruan Yongxi 阮永曦先生	Beneficial owner 實益擁有人	278,000	—	0.04%

Note:

附註：

(1) The interests in the underlying Shares represented share options granted by the Company to the Directors as beneficial owners, the details of which are set out in the section below headed “SHARE OPTION SCHEME”.

(1) 於相關股份中的權益指本公司授予董事（作為實益擁有人）的購股權，詳情載於下文「購股權計劃」一節。

Disclosure of Interests

權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)*

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save for the options granted under the Share Option Scheme (to be defined below in this report), none of the Directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2025.

董事及主要行政人員於股份及相關股份中的權益及淡倉 *(續)*

除上述披露者外，於二零二五年六月三十日，董事或本公司主要行政人員概無於股份、本公司或其任何相聯法團之相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

除根據購股權計劃（定義見本報告下文）授予之購股權外，概無董事或彼等之配偶或未滿十八歲子女獲授予任何可認購本公司或其任何相聯法團之股權或債務證券之權利，或於截至二零二五年六月三十日止六個月已行使任何該等權利。

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

So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2025, the Shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

就董事或本公司主要行政人員所知悉，於二零二五年六月三十日，股東（董事或本公司主要行政人員除外）於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分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

Long positions (L) or short positions (S) in the Shares or the underlying Shares:

於股份或相關股份之好倉(L)或淡倉(S)：

Name of Shareholders	Capacity/Nature of interest	Interest and short positions in the Shares and the underlying Shares 於股份及相關股份的權益及淡倉	Approximate percentage of interest in the Company 佔本公司權益之概約百分比
股東姓名／名稱	身份／權益性質		
CHEN Xia ("Ms. Chen") 陳霞（「陳女士」）	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	217,148,750 (L)	29.90%
Rosy Beauty Global Limited ("Rosy Beauty")	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	217,148,750 (L)	29.90%
Bao Yi LPF ("Bao Yi")	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	217,148,750 (L)	29.90%
Best Discovery International Limited ("Best Discovery")	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	217,148,750 (L)	29.90%
Jin Yi Financial Group Limited ("Jin Yi Financial") 金益金融集團有限公司 （「金益金融」）	Investment manager ⁽¹⁾ 投資經理 ⁽¹⁾	217,148,750 (L)	29.90%
Jin Yi Holding Company Limited ("Jin Yi Holding") 金益控股有限公司（「金益控股」）	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	217,148,750 (L)	29.90%

Disclosure of Interests

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東於股份及相關股份中的權益及淡倉 (續)

Name of Shareholders	Capacity/Nature of interest	Interest and short positions in the Shares and the underlying Shares 於股份及相關股份的權益及淡倉	Approximate percentage of interest in the Company 佔本公司權益之概約百分比
股東姓名／名稱	身份／權益性質		
Jin Ying Hong Kong Group Limited ("Jin Ying") 金盈香港集團有限公司(「金盈」)	Interest of controlled corporation ⁽¹⁾ 受控制法團權益 ⁽¹⁾	217,148,750 (L)	29.90%
UBS Group AG	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	38,051,514 (L)	5.24%
	Interest of controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	22,573,998 (S)	3.11%
Infini Master Fund	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	58,043,000 (L)	8.00%

Notes:

附註：

- (1) Best Discovery is wholly owned by Bao Yi. Jin Yi Financial is the fund manager of Bao Yi, whilst Rosy Beauty and Jin Ying are the sole limited partner and the sole general partner of Bao Yi, respectively. Ms. Chen and Jin Yi Holding are the sole shareholder of Rosy Beauty and Jin Ying, respectively. As such, each of Bao Yi, Jin Yi Financial, Rosy Beauty, Jin Ying, Ms. Chen and Jin Yi Holding is deemed to be interested in the Shares held by Best Discovery by virtue of the SFO.
- (2) Information is extracted from the corporate substantial shareholder notice filed by UBS Group on 27 June 2025.
- (3) Information is extracted from the corporate substantial shareholder notice filed by Infini Master Fund on 20 March 2022.

- (1) Best Discovery由Bao Yi全資擁有。金益金融為Bao Yi的基金經理，而Rosy Beauty及金盈分別為Bao Yi的唯一有限合夥人和唯一普通合夥人。陳女士及金盈控股分別為Rosy Beauty及金盈的唯一股東。因此，根據證券及期貨條例，Bao Yi、金益金融、Rosy Beauty、金盈、陳女士及金盈控股各自被視為於Best Discovery持有的股份中擁有權益。
- (2) 資料摘錄自UBS Group於二零二五年六月二十七日提交的法團大股東通知。
- (3) 資料摘錄自Infini Master Fund於二零二二年三月二十日提交的法團大股東通知。

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the Shares and underlying Shares which are required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

除上文披露者外，於二零二五年六月三十日，本公司並不知悉有任何人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有登記於證券及期貨條例第XV部第336條規定存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE CODE

The Board recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of the Shareholders and has applied the principles and the code provisions of the Corporate Governance Code (the “**CG Code**”) contained in “Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices” of Appendix C1 to the Listing Rules. During the six months ended 30 June 2025, the Company has complied with all code provisions of the CG Code, except for code provision C.2.1 of the CG Code as explained below:

During the reporting period, Mr. Wang Jiren served as both the chairman of the Board (the “**Chairman**”) and the president of the Group (the “**President**”). Such practice deviates from code provision C.2.1 of the CG Code. The Board believes that vesting the roles of both the Chairman and the President in the same person can facilitate the execution of the Group’s business strategies and enhance its operational efficiency. The Board currently comprises two executive Directors, three non-executive Directors and three independent non-executive Directors, which provides an appropriately structured balance of power and sufficient checks to safeguard the interests of the Company and the Shareholders. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate under the present circumstances.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct for its Directors dealing in securities of the Company. The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2025.

企業管治守則

董事會深知維持高水準的企業管治對保障及提高股東利益的重要性，並已採用上市規則附錄C1之「第二部分－良好企業管治的原則、守則條文及建議最佳常規」所載企業管治守則（「**企業管治守則**」）之原則及守則條文。截至二零二五年六月三十日止六個月，本公司已遵守企業管治守則的所有守則條文，惟下述企業管治守則第C.2.1條守則條文除外。解釋如下：

於報告期間，王吉人先生兼任董事會主席（「**主席**」）及本集團總裁（「**總裁**」）。此做法偏離企業管治守則第C.2.1條守則條文。董事會相信，由同一人兼任主席及總裁可促進本集團業務策略的執行及提升營運效率。董事會現時由兩名執行董事、三名非執行董事及三名獨立非執行董事組成，結構恰當，可確保權力均衡，提供足夠制衡以保障本公司及股東的利益。因此，董事會認為在此情況下偏離企業管治守則第C.2.1條守則條文乃屬恰當的。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載標準守則作為其董事買賣本公司證券之行為準則。本公司已向全體董事作出具體查詢，而全體董事已確認彼等於截至二零二五年六月三十日止六個月一直遵守標準守則。

Corporate Governance and Other Information

企業管治及其他資料

AUDIT COMMITTEE

The audit committee of the Company, comprising Mr. Hung Ka Hai Clement as chairman as well as Dr. Li Zijun and Mr. Wang Shao as members, has reviewed, together with the Board, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2025.

CHANGE OF DIRECTORS' INFORMATION

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors required to be disclosed under Rule 13.51(2) of the Company since the Company's last published annual report are set out below:

Ms. Liang Jinrong has been appointed as a member of the nomination committee of the Company with effect from 29 May 2025.

Mr. Hung Ka Hai, Clement has resigned as an independent non-executive director of USPACE Technology Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1725) with effect from 1 July 2025.

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

審核委員會

本公司審核委員會由洪嘉禧先生(擔任主席)、李子俊醫生及王韶先生(擔任成員)所組成。審核委員會連同董事會已審閱本集團所採納的會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團截至二零二五年六月三十日止六個月的未經審核綜合中期財務報表。

有關董事的資料變動

根據上市規則第13.51B(1)條，自本公司之最近期已刊發年報起，本公司根據第13.51(2)條須予披露的董事資料變動載列如下：

梁金蓉女士已獲委任為本公司提名委員會成員，自二零二五年五月二十九日起生效。

洪嘉禧先生已辭任洲際航天科技集團有限公司(一間於聯交所主板上市之公司，股份代號：1725)之獨立非執行董事，自二零二五年七月一日生效。

除上述披露者外，董事確認概無資料須根據上市規則第13.51B(1)條作出披露。

SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Share Option Scheme**”), which was adopted on 28 May 2019 (the “**Adoption Date**”), for the purpose of providing incentives or rewards to selected eligible person(s) (“**Eligible Person(s)**”) for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from the Adoption Date.

Who may join and performance target:

1. Any full-time or part-time employee of the Company or any member of the Group, including any executive Director, non-executive Director and independent non-executive Director, and any supplier, customer, agent, advisor and consultant of the Group who, in the sole opinion of the Board, will contribute or have contributed to the growth of the Group.
2. The Board may, at its absolute discretion, invite any Eligible Persons to take up the share options under the Share Option Scheme (“**Option(s)**”). Upon acceptance of the Option, the Eligible Person shall pay HK\$1.00 to the Company by way of consideration for the grant of the Option. The Option will be offered for acceptance for a period of 28 days from the offer date.
3. The exercise of an Option may be subject to the achievement of performance target and/or any other conditions to be notified by the Board to each participant, which the Board may in its absolute discretion determine.

As at 30 June 2025, the maximum number of Shares which may be issued upon exercise of all Options granted and to be granted under the Share Option Scheme is 72,625,000, representing 10% of the issued share capital of the Company (excluding treasury shares of the Company) as at the date of this report.

On 1 January 2025, 900,000 Options were lapsed. On 20 January 2025, 32,500,000 Options were granted to Eligible Persons.

The number of Options available for grant under the scheme mandate as at 1 January 2025 and 30 June 2025 are 72,625,000 and 40,125,000 respectively.

購股權計劃

本公司設有購股權計劃(「**購股權計劃**」)，該計劃於二零一九年五月二十八日(「**採納日期**」)獲採納，以向為本集團作出貢獻的經選定合資格人士(「**合資格人士**」)提供獎勵或回報。除非另行註銷或修訂，否則購股權計劃自採納日期起計10年有效。

可參與人士及表現目標：

1. 本公司或本集團任何成員公司之全職或兼職僱員，包括任何執行董事、非執行董事及獨立非執行董事，以及董事會全權認為將向或已向本集團發展作出貢獻的任何供應商、客戶、代理、顧問及諮詢人士。
2. 董事會可絕對酌情邀請任何合資格人士接納購股權計劃項下之購股權(「**購股權**」)。於接納有關購股權後，合資格人士須向本公司支付1.00港元作為獲授購股權之代價。購股權之接納期為要約日期起計28日期間。
3. 購股權須待達致表現目標及／或董事會將予知會各參與者之任何其他條件(董事會可全權酌情決定)後，方可行使。

於二零二五年六月三十日，根據購股權計劃已授出及將予授出的全部購股權獲行使時可發行的最高股份數目為72,625,000股(佔本公司於本報告日期之已發行股本(不包括本公司之庫存股份)之10%)。

於二零二五年一月一日，900,000份購股權已失效。二零二五年一月二十日，32,500,000份購股權已授予合資格人士。

於二零二五年一月一日及二零二五年六月三十日，根據計劃授權可授予的購股權數目分別為72,625,000份及40,125,000份。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME (Continued)

The number of Shares that may be issued in respect of Options granted under all schemes of the Company during the six months ended 30 June 2025 divided by the weighted average number of issued Shares (excluding treasury shares of the Company) for the six months ended 30 June 2025 is approximately 4.48%.

The maximum number of Shares issuable under the Options granted to each eligible Participant pursuant to the Share Option Scheme within any 12-month period is limited to 1% of the Shares of the Company in issue from time to time. Any further grant of Options in excess of this limit is subject to Shareholders' approval in a general meeting.

The exercise period of the Options granted is determinable by the Board, save that the period commences on the date on which the grant is made and ends on a date which is not later than 10 years from the date of the grant of the Options subject to any provisions of the Share Option Scheme. Subject to the lapse of any Options and the restrictions which may be imposed by the Board, an Option may be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) at any time during the Option period.

The subscription price of the Options is determinable by the Board and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of a Share.

購股權計劃 (續)

於截至二零二五年六月三十日止六個月，就根據本公司所有計劃授予的購股權可能發行的股份數目除以截至二零二五年六月三十日止六個月已發行股份（不包括本公司庫存股）的加權平均數為約4.48%。

於任何12個月期間，根據購股權計劃向每名合資格參與者授出的購股權項下可發行的最高股份數目以本公司不時已發行股份之1%為限。任何超過該限額的進一步授出購股權均須在股東大會上獲股東批准。

董事會可釐定已授出購股權之行使期，惟根據購股權計劃任何條文規定，該期間自授出之日起及至不遲於授出購股權之日起計10年之日止。於任何購股權失效及由董事會可能施加之限制規限下，可於購股權期限任何時間行使全部或部分購股權（但如行使部分購股權則須為每手買賣單位或其完整倍數）。

董事會可釐定購股權之認購價，並須為以下各項之最高者：(i) 股份於要約日期（必須為交易日）在聯交所每日報價表所報收市價；(ii) 股份於緊接要約日期前五個交易日在聯交所每日報價表所報平均收市價；及(iii) 股份面值。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

The summary below sets out the details of movement of Options granted as at 30 June 2025 pursuant to the Share Option Scheme:

以下摘要載列於二零二五年六月三十日根據購股權計劃所授出之購股權變動詳情：

						Number of Shares subject to Options					
						購股權相關股份數目					
Name or category of Participant	Date of grant	Exercise period	Vesting period	Closing price per Share	Exercise price	As at 1 January 2025	Granted during the Period	Cancelled during the Period	Lapsed during the Period	Exercised during the Period	As at 30 June 2025
參與者姓名或類別	授出日期	行使期	歸屬期	每股收市價	行使價	於二零二五年一月一日	期內授出	期內註銷	期內失效	期內行使	於二零二五年六月三十日
Directors											
董事											
Mr. Wang Jiren	20.01.2025 ⁽¹⁾	20.01.2026 – 19.01.2029 ⁽¹⁾	Note (1) 附註(1)	0.62 ⁽²⁾	0.63	–	6,500,000	–	–	–	6,500,000
王吉人先生				0.62 ⁽²⁾							
Ms. Liang Jinrong	20.01.2025 ⁽¹⁾	20.01.2026 – 19.01.2029 ⁽¹⁾	Note (1) 附註(1)	0.62 ⁽²⁾	0.63	–	6,500,000	–	–	–	6,500,000
梁金蓉女士				0.62 ⁽²⁾							
Employees											
僱員											
	29.06.2020 ⁽³⁾	01.01.2021 – 31.12.2024 ⁽³⁾	Note (3) 附註(3)	8.14 ⁽⁴⁾	8.31	900,000	–	–	(900,000)	–	–
	20.01.2025 ⁽¹⁾	20.01.2026 – 19.01.2029 ⁽¹⁾	Note (1) 附註(1)	0.62 ⁽²⁾	0.63	–	19,500,000	–	–	–	19,500,000
Total						900,000	32,500,000	–	(900,000)	–	32,500,000
總計											

Notes:

附註：

(1) The Options were granted on 20 January 2025 under the Share Option Scheme. The Options shall be exercisable during the period:

(1) 該等為根據購股權計劃於二零二五年一月二十日獲授出的購股權。購股權的可行使期間為：

(a) up to 40% of the Options shall be vested on 20 January 2026, and be exercisable commencing from 20 January 2026 to 19 January 2027 (both days inclusive);

(a) 最多40%的購股權須於二零二六年一月二十日歸屬，由二零二六年一月二十日至二零二七年一月十九日（包括首尾兩日）期間可予行使；

(b) up to 30% of the Options shall be vested on 20 January 2027, and be exercisable commencing from 20 January 2027 to 19 January 2028 (both days inclusive); and

(b) 最多30%的購股權須於二零二七年一月二十日歸屬，由二零二七年一月二十日至二零二八年一月十九日（包括首尾兩日）期間可予行使；及

(c) up to 30% of the Options shall be vested on 20 January 2028, and be exercisable commencing from 20 January 2028 to 19 January 2029 (both days inclusive).

(c) 最多30%的購股權須於二零二八年一月二十日歸屬，由二零二八年一月二十日至二零二九年一月十九日（包括首尾兩日）期間可予行使。

(2) The closing price of the Shares immediately before 20 January 2025 on which the Options were granted was HK\$0.62 per share.

(2) 股份於緊接二零二五年一月二十日（購股權於該日獲授出）前的收市價為每股0.62港元。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME (Continued)

Notes: (Continued)

- (3) The Options were granted on 29 June 2020 under the Share Option Scheme. The Options shall be exercisable during the period:
- (a) up to 40% of the Options granted to each of the grantees will be exercisable from 1 January 2021 to 31 December 2022 (both dates inclusive). The vesting period is from the grant date to 31 December 2020;
 - (b) up to 30% of the Options granted to each of the grantees will be exercisable from 1 January 2022 to 31 December 2023 (both dates inclusive). The vesting period is from the grant date to 31 December 2021; and
 - (c) up to 30% of the Options granted to each of the grantees will be exercisable from 1 January 2023 to 31 December 2024 (both dates inclusive). The vesting period is from the grant date to 31 December 2022.
- (4) The closing price of the Shares immediately before 29 June 2020 on which the Options were granted was HK\$8.14 per share.

Supplemental Information

The Company would like to supplement the disclosures in its annual report for the year ended 31 December 2024 in relation to the movement of share options under the Share Option Scheme during 2024 as follows:

As at 1 January 2024, there were 1,800,000 Options outstanding. During 2024, 900,000 Options lapsed and no Option was cancelled. Therefore, 900,000 Options remained outstanding as at 31 December 2024. The number of options available for grant under the scheme mandate as at 1 January 2024 and 31 December 2024 were 70,825,000 and 71,725,000, respectively.

購股權計劃 (續)

附註：(續)

- (3) 該等為根據購股權計劃於二零二零年六月二十九日獲授出的購股權。購股權的可行使期間為：
- (a) 授予各承授人最多40%的購股權將可於二零二一年一月一日至二零二二年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二零年十二月三十一日止；
 - (b) 授予各承授人最多30%的購股權將可於二零二二年一月一日至二零二三年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二一年十二月三十一日止；及
 - (c) 授予各承授人最多30%的購股權將可於二零二三年一月一日至二零二四年十二月三十一日(包括首尾兩日)期間行使。歸屬期自授出日期起至二零二二年十二月三十一日止。
- (4) 股份於緊接二零二零年六月二十九日(購股權於該日獲授出)前的收市價為每股8.14港元。

補充資料

本公司謹此就其截至二零二四年十二月三十一日止年度之年報有關二零二四年內購股權計劃項下之購股權變動補充披露如下：

於二零二四年一月一日，1,800,000份購股權尚未獲行使。於二零二四年，900,000份購股權失效及並無購股權被註銷。因此，於二零二四年十二月三十一日，900,000份購股權仍未獲行使。於二零二四年一月一日及二零二四年十二月三十一日，根據計劃授權可授予的購股權數目分別為70,825,000份及71,725,000份。

Corporate Governance and Other Information

企業管治及其他資料

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2025.

中期股息

董事建議不派截至二零二五年六月三十日止六個月之任何中期股息。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares during the six months ended 30 June 2025.

購買、出售或贖回本公司之上市證券

於截至二零二五年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何股份。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there is no significant event since the end of the reporting period and up to the date of this report.

報告期後事項

除本報告所披露者外，自報告期結束後至本報告日期止並無任何重大事件。

Independent Review Report

獨立審閱報告



To the Board of Directors of Starjoy Wellness and Travel Company Limited

(Incorporated in the Cayman Islands with limited liability)

致星悅康旅股份有限公司董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Starjoy Wellness and Travel Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 46 to 88, which comprise the condensed consolidated statement of financial position as of 30 June 2025, and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“**HKSRE 2410**”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

緒言

我們已審閱載於第46至88頁之星悅康旅股份有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)簡明綜合財務報表，當中包括截至二零二五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及由國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「**國際會計準則第34號**」)編製中期財務資料之報告。貴公司董事須負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照協定委聘條款，僅向全體董事會報告，而不作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

審閱範圍

我們根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」(「**香港審閱工作準則第2410號**」)進行審閱。該等簡明綜合財務報表的審閱包括主要向負責財務和會計事務的人員作出查詢，並採用分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審計範圍為小，故不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此，我們不會發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Hong Kong

28 August 2025

結論

根據我們的審閱，我們並無注意到任何事項，使我們相信簡明綜合財務報表在所有重大方面未有根據國際會計準則第34號編製。

中匯安達會計師事務所有限公司

執業會計師

香港

二零二五年八月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			Six months ended 截至以下日期止六個月	
		NOTES 附註	30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	4	610,880	700,045
Cost of services rendered	提供服務成本		(442,619)	(481,332)
Gross profit	毛利		168,261	218,713
Other income, gains and losses	其他收入、收益及虧損	5	943	10,121
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信用損失(「預期信用損失」)模型項下的減值虧損，扣除撥回		(73,761)	(81,758)
Impairment losses on goodwill	商譽之減值虧損		(13,976)	–
Loss on disposal of subsidiaries	出售附屬公司的虧損	22	(2,014)	–
Administrative expenses	行政開支		(39,219)	(42,519)
Selling and distribution expenses	銷售及分銷開支		(2,906)	(1,662)
Share of results of a joint venture	應佔一間合營企業業績		11	–
Finance costs	財務成本	6	(2,332)	(2,789)
Profit before tax	除稅前溢利		35,007	100,106
Income tax expense	所得稅開支	7	(13,924)	(25,007)
Profit for the period	期內溢利	8	21,083	75,099
Other comprehensive (expense)/income: Item that may be reclassified subsequently to profit or loss:	其他全面(開支)/收益： 其後可能重新分類至損益的項目：			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		(656)	1,630
Other comprehensive (expense)/income for the period, net of income tax	期內其他全面(開支)/收入， 扣除所得稅		(656)	1,630
Total comprehensive income for the period	期內全面收入總額		20,427	76,729
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利/(虧損)：			
– Owners of the Company	– 本公司擁有人		24,997	81,648
– Non-controlling interests	– 非控股權益		(3,914)	(6,549)
			21,083	75,099
Total comprehensive income/(expense) attributable to:	以下人士應佔全面收入/(開支) 總額：			
– Owners of the Company	– 本公司擁有人		24,538	82,789
– Non-controlling interests	– 非控股權益		(4,111)	(6,060)
			20,427	76,729
Earnings per share (RMB cents)	每股盈利(人民幣分)			
– Basic	– 基本	10	3.44	11.24
– Diluted	– 攤薄	10	3.44	11.24

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	60,147	29,275
Right-of-use assets	使用權資產	12	8,816	10,771
Investment properties	投資物業	13	51,893	–
Intangible assets	無形資產		49,111	53,767
Goodwill	商譽		87,587	101,563
Interest in associates	聯營公司權益		–	300
Interest in a joint venture	一間合營公司權益		251	240
Equity instrument at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之權益工具		46,210	51,443
Equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)之權益工具		177,226	177,882
Deferred tax assets	遞延稅項資產		61,296	58,115
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備支付之按金		8,957	40,369
			551,494	523,725
CURRENT ASSETS	流動資產			
Inventories	存貨		11,931	11,849
Trade and other receivables	貿易及其他應收款項	14	675,810	646,200
Deferred contract costs	遞延合約成本		2,853	2,853
Amounts due from group companies of a former substantial shareholder	應收前主要股東之集團公司款項	15	71,822	119,235
Restricted bank deposits	受限制銀行存款		35,061	24,714
Bank balances and cash	銀行結餘及現金		936,366	1,030,167
			1,733,843	1,835,018

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		NOTES 附註	30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	16	723,076	795,462
Contract liabilities	合約負債		140,322	172,661
Tax liabilities	稅項負債		59,075	50,811
Lease liabilities	租賃負債		15,709	3,947
Borrowings	借款	17	62,000	70,000
			1,000,182	1,092,881
NET CURRENT ASSETS	流動資產淨值		733,661	742,137
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,285,155	1,265,862
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		12,278	13,442
Lease liabilities	租賃負債		25,881	7,745
			38,159	21,187
NET ASSETS	淨資產		1,246,996	1,244,675

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		NOTES 附註	30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		6,207	6,207
Reserves	儲備		1,203,852	1,196,682
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,210,059	1,202,889
Non-controlling interests	非控股權益		36,937	41,786
TOTAL EQUITY	權益總額		1,246,996	1,244,675

The condensed consolidated financial statements on pages 46 to 88 were approved and authorised for issue by the Board of Directors on 28 August 2025 and are signed on its behalf by:

第46至88頁的簡明綜合財務報表於二零二五年八月二十八日經董事會批准及授權刊發，並由下列董事代為簽署：

Wang Jiren
王吉人
DIRECTOR
董事

Liang Jinrong
梁金蓉
DIRECTOR
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests	Total
		Share capital	Share premium	Statutory reserve	Capital reserve	Special reserve	Share option reserve	Translation reserve	Investment revaluation reserve	Retained profits	Subtotal		
		股本	股份溢價	法定儲備	資本儲備	特別儲備	購股權儲備	匯兌儲備	重估儲備	保留溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note (a)) (附註(a))	(note (b)) (附註(b))	(note (c)) (附註(c))			投資				
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	6,207	458,181	32,103	(36,512)	(24,782)	4,264	4,495	31,368	625,719	1,101,043	51,458	1,152,501
Total comprehensive income(expense) for the period (unaudited)	期內全面收益/(開支)總額 (未經審核)	-	-	-	-	-	-	1,141	-	81,648	82,789	(6,060)	76,729
Transfer upon expiration of share options (unaudited)	於購股權屆滿時轉發 (未經審核)	-	-	-	-	-	(1,983)	-	-	1,983	-	-	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	6,207	458,181	32,103	(36,512)	(24,782)	2,281	5,636	31,368	709,350	1,183,832	45,398	1,229,230
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	6,207	458,181	32,103	(36,512)	(24,782)	2,281	4,652	36,841	723,918	1,202,889	41,786	1,244,675
Total comprehensive income(expense) for the period (unaudited)	期內全面收益/(開支)總額 (未經審核)	-	-	-	-	-	-	(459)	-	24,997	24,538	(4,111)	20,427
Final 2024 dividends (unaudited) (Note 9)	二零二四年末期股息 (未經審核)(附註9)	-	-	-	-	-	-	-	-	(19,246)	(19,246)	-	(19,246)
Dividends declared to non-controlling interests (unaudited)	宣派予非控股權益之股息 (未經審核)	-	-	-	-	-	-	-	-	-	-	(546)	(546)
Transfer upon expiration of share options (unaudited)	於購股權屆滿時轉發 (未經審核)	-	-	-	-	-	(2,281)	-	-	2,281	-	-	-
Recognition of equity-settled options (unaudited)	確認股本結算購股權 (未經審核)	-	-	-	-	-	1,878	-	-	-	1,878	-	1,878
Appropriation to statutory reserve	撥入法定儲備	-	-	259	-	-	-	-	-	(259)	-	-	-
Deemed acquisition of a subsidiary (unaudited)(Note 23)	視作收購一間附屬公司 (未經審核)(附註23)	-	-	-	-	-	-	-	-	-	-	700	700
Disposal of subsidiaries (unaudited) (Note 22)	出售附屬公司(未經審核) (附註22)	-	-	-	-	-	-	-	-	-	-	(892)	(892)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	6,207	458,181	32,362	(36,512)	(24,782)	1,878	4,193	36,841	731,691	1,210,059	36,937	1,246,996

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

Notes:

- (a) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either use to set off the accumulated losses or increase capital.
- (b) The capital reserve included: (1) a debit amount of RMB5,156,000 related to an excess of the proportionate share of carrying amount of net assets acquired upon the acquisition of the remaining interest in Guangzhou Aoyuan Property Services Company Limited from Shenyang Hua Xin International Company Limited, a non-controlling shareholder, in previous years; (2) share capital of subsidiaries contributed by fellow subsidiaries of the amount of RMB26,700,000 in total prior to the completion of group reorganisation; (3) deemed distribution of a debit amount of RMB58,917,000 in total to ultimate holding company upon group reorganisation. For details of the group reorganisation, please refer to the annual report of the Group for the year ended 31 December 2018; (4) a debit amount of RMB548,000 arising from acquisition of additional equity interest in a subsidiary from a former non-controlling shareholder of the subsidiary, which represents the difference between the consideration payable and the adjustment to the non-controlling interest in the subsidiary; and (5) a credit amount of RMB1,409,000 arising from acquisition of the 70% equity interests in Masterwin Developments Limited under merger accounting basis which acquired from Add Hero Holdings Limited, a subsidiary of China Aoyuan Group Limited ("China Aoyuan"), the controlling shareholder of the Company until 17 July 2023, and has ceased to be a substantial shareholder of the Company since 21 October 2024 and become an independent third party since then.
- (c) The special reserve as at the end of the reporting period includes: (1) a debit amount of RMB43,214,000 related to the net return to Guangzhou Aoyuan Assets Management Company Limited ("Guangzhou Aoyuan Assets Management"), a subsidiary of China Aoyuan, which represents the net fundings transferred from Panyu Commercial Operational Services Business (as defined in note 2 of annual report of the Group for the year ended 31 December 2018) to Guangzhou Aoyuan Assets Management prior to the completion of the group reorganisation; and (2) a credit amount of RMB18,432,000 related to the net contribution from Guangzhou Aoyuan Assets Management, which represents the net fundings transferred from Guangzhou Aoyuan Assets Management to Panyu Commercial Operational Services Business prior to the completion of the group reorganisation.

附註：

- (a) 法定儲備指根據相關中華人民共和國（「中國」）法律自於中國成立的附屬公司的年內純利（根據附屬公司的中國法定財務報表）轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。
- (b) 資本儲備包括：(1)本集團自瀋陽華新國際實業有限公司（於過往年度為非控股股東）收購廣州奧園物業服務有限公司餘下權益後超出所收購淨資產賬面值所佔比例的借方金額人民幣5,156,000元；(2)於集團重組完成前，同系附屬公司應佔附屬公司股本總金額人民幣26,700,000元；(3)於集團重組時，向最終控股公司視作派發借方金額總計人民幣58,917,000元。集團重組的詳情，請參閱本集團截至二零一八年十二月三十一日止年度的年報；(4)向一名附屬公司前非控股股東收購該附屬公司額外股權產生的借方金額人民幣548,000元，該金額指應付代價與該附屬公司非控股權益調整之間的差額；及(5)按合併會計基準自中國奧園集團股份有限公司（「中國奧園」，於二零二三年七月十七日前為本公司的控股股東，自二零二四年十月二十一日起不再為本公司的主要股東並自該時起成為獨立第三方）的附屬公司Add Hero Holdings Limited收購Masterwin Developments Limited 70%股權所產生的貸方金額人民幣1,409,000元。
- (c) 於報告期末之特別儲備包括：(1)中國奧園附屬公司廣州奧園資產經營管理有限公司（「廣州奧園資產經營管理」）的淨回報的借方金額人民幣43,214,000元，其指集團重組完成前自番禺商業運營服務業務（定義見本集團截至二零一八年十二月三十一日止年度之年報附註2）向廣州奧園資產經營管理轉撥的淨資金；及(2)廣州奧園資產經營管理的淨貢獻指集團重組完成前自廣州奧園資產經營管理向番禺商業運營服務業務轉撥的淨資金的貸方金額人民幣18,432,000元。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		30.06.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Cash (used in)/generated from operations	經營(所用)／所得現金	(33,963)	48,066
Income taxes paid	已付所得稅	(10,005)	(15,114)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	經營活動(所用)／所得現金淨額	(43,968)	32,952
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(4,770)	(1,095)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	137	21
Net cash inflows on acquisition/deemed acquisition of subsidiaries (Notes 23 and 24)	收購／視作收購附屬公司現金流入淨額(附註23及24)	101	—
Net cash inflows on disposal of subsidiaries (Note 22)	出售附屬公司現金流入淨額(附註22)	1,350	—
Proceeds received on disposal of subsidiaries in the prior year	就過往年度出售附屬公司收取之所得款項	—	3,500
Placement of restricted bank deposits	存置受限制銀行存款	(19,579)	(2,990)
Release of restricted bank deposits	解除受限制銀行存款	9,232	—
Dividend received	已收股息	—	871
Bank interest received	已收銀行利息	7,857	11,668
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	投資活動(所用)／所得現金淨額	(5,672)	11,975
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Repayment of borrowings	借款還款	(8,000)	(15,000)
Interest paid on borrowings	已付借款利息	(1,528)	(2,648)
Interest paid on leases liabilities	已付租賃負債利息	(804)	(141)
Dividends paid to non-controlling interests	向非控股權益支付股息	(202)	—
Repayments of lease liabilities	租賃負債還款	(7,597)	(885)
Dividends paid to owners of the Company	向本公司擁有人支付股息	(19,246)	—
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(37,377)	(18,674)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)／增加淨額	(87,017)	26,253
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	1,030,167	960,295
Effect of foreign exchange rate changes	匯率變動之影響	(6,784)	1,878
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD AND REPRESENTED BY:	期末之現金及現金等價物，即：		
Bank balances and cash	銀行結餘及現金	936,366	988,426

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

Starjoy Wellness and Travel Company Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) is a company with limited liability incorporated in the Cayman Islands and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 March 2019. The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) on 13 December 2016.

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and commercial operational services.

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company and most of the entities comprising the Group, and all values are rounded to the nearest thousand (‘000) unless otherwise indicated.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2024.

1. 一般資料

星悅康旅股份有限公司(「**本公司**」，連同其附屬公司，統稱「**本集團**」)為一間於開曼群島註冊成立的有限公司，其股份於二零一九年三月十八日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司於二零一六年十二月十三日根據開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)於開曼群島註冊成立及登記為獲豁免有限公司。

本公司的主要業務為投資控股。其附屬公司主要從事提供物業管理服務以及商業運營服務。

簡明綜合財務報表以本公司及組成本集團的大部分實體之功能貨幣人民幣(「**人民幣**」)呈列，除非另有說明，所有數值進位至最接近千位(千元)。

2. 編製基準

截至二零二五年六月三十日止六個月之簡明綜合財務報表已根據國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。

簡明綜合財務報表並未包括年度財務報表所要求的所有資料及披露事項，且應與本集團截至二零二四年十二月三十一日止年度之財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. MATERIAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies and the methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the Group's audited consolidated financial statements for the year ended 31 December 2024. The adoption of the new and amendments to IFRS Accounting Standards that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current and prior periods. The Group has not early adopted the new and amendments to IFRS Accounting Standards that have been issued but are not yet effective. The directors of the Company do not anticipate that the adoption of the new and amendments to IFRS Accounting Standards in future periods will have any material impact on the Group's condensed consolidated financial statements.

3. 主要會計政策

簡明綜合財務報表已按歷史成本基準編製，惟若干金融工具除外，其乃按公平值計量（倘適當）。

截至二零二五年六月三十日止六個月的未經審核簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的經審核綜合財務報表所遵循者相同。應用與本集團相關並由本期間起生效的新訂及經修訂國際財務報告準則會計準則，對本集團在本期間及過往期間的業績與財務狀況並無重大影響。本集團並無提早採用已頒佈惟尚未生效之新訂及經修訂國際財務報告準則會計準則。本公司董事預期於未來期間採用該等新訂及經修訂國際財務報告準則會計準則對本集團之簡明綜合財務報表並無任何重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue for the period is as follows:

4. 收入及分部資料

本集團於期內的收入分析如下：

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Property management services	物業管理服務		
Basic property management services	基礎物業管理服務	452,128	521,118
Sales assistance services	銷售輔助服務	2,055	2,648
Community value-added services	社區增值服務	63,439	70,534
Heating services	供暖服務	18,481	22,974
Others	其他	1,332	2,182
		537,435	619,456
Commercial operational services	商業運營服務		
Commercial operation and management services	商業運營及管理服務	65,985	80,589
Property letting and related services	物業租賃及相關服務		
Rental income – related to commercial operations services	租金收入－與商業運營服務相關	7,460	—
Total	總計	610,880	700,045
Revenue from contracts with customers	客戶合約收益		
Lease	租賃	603,420	700,045
		7,460	—
Total	總計	610,880	700,045

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Disaggregation revenue from contracts with customers

4. 收入及分部資料 (續)

客戶合約收益分類

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Type of customers	客戶類型		
Property management services	物業管理服務		
External customers	外部客戶	537,435	602,558
Group companies of a former substantial shareholder*	前主要股東之集團公司*	—	14,029
Other related parties*	其他關聯方*	—	2,869
		537,435	619,456
Commercial operational services	商業運營服務		
External customers	外部客戶	65,985	67,864
Group companies of a former substantial shareholder*	前主要股東之集團公司*	—	12,725
		65,985	80,589
Total	總計	603,420	700,045
Timing of revenue recognition	收入確認時間		
Over time	一段時間內	586,861	680,496
A point in time	某個時間點	16,559	19,549
Total	總計	603,420	700,045

* The group companies of a former substantial shareholder are subsidiaries of China Aoyuan. China Aoyuan was a controlling shareholder of the Company until 17 July 2023, and has ceased to be a substantial shareholder of the Company since 21 October 2024 and become an independent third party since then. The other related parties are joint ventures and associates of China Aoyuan.

* 前主要股東之集團公司為中國奧園的附屬公司。中國奧園於二零二三年七月十七日前為本公司的控股股東，自二零二四年十月二十一日起不再為本公司的主要股東並自該時起成為獨立第三方。其他關聯方為中國奧園的合營企業及聯營公司。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information

The Group's operating segments are determined based on information reported to Chief Executive Officer, being the chief operating decision maker ("CODM") of the Group for the purposes of resource allocation and assessment of segment performance, focused on types of services provided. The accounting policies applied in determining segment revenue and segment results of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment without allocation of central administrative costs, change in fair value of investment properties and equity instrument at FVTPL, certain other income, gains and losses, loss on disposal of subsidiaries and finance costs.

The Group's operating and reportable segments are as follows:

a. Property management services

The Group engaged in the provision of basic property management services, sales assistance services, community value-added services and heating services for both residential and non-residential units to property developers, property owners and residents.

b. Commercial operational services

The Group engaged in the provision of commercial operation and management services and market positioning and business tenant sourcing services to commercial property developers and commercial property lessees.

c. Property letting and related services

The Group engaged in the provision of property letting and related services to rental tenants.

4. 收入及分部資料(續)

分部資料

本集團的運營分部乃根據出於分配資源及評估分部表現(以提供服務種類為重點)的目的而向本集團的行政總裁(為主要經營決策者(「主要經營決策者」))匯報的資料釐定。釐定分部收入及運營分部之分部業績所應用之會計政策與本集團會計政策相同。分部業績指並無分配總部行政成本、投資物業及按公平值計入損益之權益工具之公平值變動、若干金額其他收入、收益及虧損、出售附屬公司的虧損及財務成本的情況下各分部所得溢利。

本集團的運營及呈報分部如下：

a. 物業管理服務

本集團從事向物業開發商、業主及住戶提供住宅及非住宅單元的基礎物業管理服務、銷售輔助服務、社區增值服務及供暖服務。

b. 商業運營服務

本集團從事向商業物業開發商及商業物業承租人提供商業運營及管理服務以及市場定位及商戶招攬服務。

c. 物業租賃及相關服務

本集團從事向租戶提供物業租賃及相關服務。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Six months ended 30 June 2025 (unaudited)

4. 收入及分部資料 (續)

分部資料 (續)

以下為本集團按可呈報及經營分部劃分的收入及業績分析：

截至二零二五年六月三十日止六個月（未經審核）

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Property letting and related services 物業租賃及相關服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入	537,435	65,985	7,460	610,880
Segment results	分部業績	42,312	23,251	1,235	66,798
Net exchange loss	匯兌虧損淨額				(6,784)
Unallocated other income, gains and losses	未分配其他收入、收益及虧損				7,780
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動				(5,233)
Loss on disposal of subsidiaries	出售附屬公司虧損				(2,014)
Central administrative costs	總部行政成本				(23,208)
Interest on lease liabilities	租賃負債利息				(804)
Interest on borrowings	借款利息				(1,528)
Profit before tax	除稅前溢利				35,007

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information (Continued)

Six months ended 30 June 2024 (unaudited)

4. 收入及分部資料(續)

分部資料(續)

截至二零二四年六月三十日止六個月(未經審核)

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Property letting and related services 物業租賃及 相關服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入	619,456	80,589	–	700,045
Segment results	分部業績	86,773	31,990	–	118,763
Net exchange gain	匯兌收益淨額				1,878
Unallocated other income, gains and losses	未分配其他收入、收益及虧損				12,484
Change in fair value of investment properties	投資物業之公平值變動				(1,920)
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動				(7,096)
Central administrative costs	總部行政成本				(21,214)
Interest on lease liabilities	租賃負債利息				(141)
Interest on borrowings	借款利息				(2,648)
Profit before tax	除稅前溢利				100,106

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the CODM. Accordingly, no segment assets and liabilities are presented.

主要營運決策人於計量本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

4. 收入及分部資料 (續)

Other segment information

其他分部資料

		Property management services	Commercial operational services	Property letting and related services	Unallocated	Total
		物業管理服務	商業運營服務	物業租賃及相關服務	未分配	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2025 (unaudited)	截至二零二五年六月三十日止六個月 (未經審核)					
Segment information included in the measure of segment results:	計入分部業績計量的分部資料：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,180	203	–	2,066	4,449
Depreciation of investment properties	投資物業折舊	250	–	6,225	–	6,475
Amortisation of intangible assets	無形資產攤銷	4,656	–	–	–	4,656
Depreciation of right-of-use assets	使用權資產折舊	481	583	–	1,035	2,099
Impairment losses under ECL model, net of reversal	預期信用損失模型下的減值虧損，扣除撥回	70,851	2,910	–	–	73,761
(Gain)/loss on disposal of property, plant and equipment	處置物業、廠房及設備 (收益)/虧損	23	(119)	–	–	(96)
Share of results of a joint venture	應佔一間合營企業業績	(11)	–	–	–	(11)
Impairment losses on goodwill	商譽減值虧損	13,976	–	–	–	13,976
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)					
Interests in a joint venture	一間合營公司權益	251	–	–	–	251

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information (Continued)

4. 收入及分部資料(續)

其他分部資料(續)

		Property management services	Commercial operational services	Property letting and related services	Unallocated	Total
		物業管理服務	商業運營服務	物業租賃及 相關服務	未分配	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2024 (unaudited)	截至二零二四年 六月三十日止六個月 (未經審核)					
Segment information included in the measure of segment results:	計入分部業績計量的分部 資料：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,506	298	–	–	3,804
Amortisation of intangible assets	無形資產攤銷	4,705	–	–	–	4,705
Depreciation of right-of-use assets	使用權資產折舊	144	633	–	353	1,130
Impairment losses under ECL model, net of reversal	預期信用損失模型下的 減值虧損，扣除 撥回	81,111	647	–	–	81,758
Loss on disposal of property, plant and equipment	處置物業、廠房及設備 虧損	1,873	–	–	–	1,873

Geographical information

The Group's revenue from customers is derived solely from its operations and services rendered in the PRC and over 90% of the non-current assets of the Group are located in the PRC.

Information about major customers

There were no major customers for whom revenue from transactions with a single customer or group of entities under common control contributing over 10% of the total revenue of the Group.

地區資料

本集團的客戶收入僅來自於中國的業務及所提供的服務，且本集團超過90%的非流動資產位於中國。

主要客戶資料

概無與單一客戶或一組受共同控制的實體的交易收入佔本集團總收入10%以上的主要客戶。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	7,857	11,668
Net exchange (loss)/gain	匯兌(損失)/收益淨額	(6,784)	1,878
Government grants	政府補貼	4,236	6,593
Change in fair value of investment properties	投資物業之公平值變動	—	(1,920)
Gain/(loss) on disposal of property, plant and equipment	物業、廠房及設備之處置收益/(損失)	96	(1,873)
Dividend income from equity investment	股本投資之股息收入	—	871
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動	(5,233)	(7,096)
Others	其他	771	—
		943	10,121

6. FINANCE COSTS

6. 財務成本

		Six months ended 截至以下日期止六個月	
		30.06.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.06.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on:	以下各項之利息：		
Borrowings	借款	1,528	2,648
Lease liabilities	租賃負債	804	141
		2,332	2,789

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
The People's Republic of China ("PRC")	中華人民共和國(「中國」)		
Enterprise Income Tax ("EIT")	企業所得稅(「企業所得稅」)	18,269	30,931
Deferred tax	遞延稅項	(4,345)	(5,924)
		13,924	25,007

No provision for Hong Kong Profits Tax has been made as there was no assessable profit derived from Hong Kong for both periods.

由於兩個期間並無來自香港的應課稅溢利，故並無就香港利得稅作出撥備。

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率為25%。

According to the provisions of Caishui [2019] No.13 and Guoshui [2019] No.2, certain subsidiaries of the Group, enjoy preferential income tax policies for the small and low profit enterprises for both periods.

根據財稅[2019]第13號及國稅[2019]第2號的規定，本集團若干附屬公司於兩個期間享有小型微利企業的優惠所得稅政策。

Aoyuan Intelligent Life Services (Guangzhou) Group Company Limited and Easy Life Smart Community Services Group Co., Ltd, subsidiaries of the Group, obtained the certificate of "National High-tech Enterprise" in 2023 and 2024, respectively, under which it is entitled to a preferential income tax rate of 15% for the three years from 1 January 2023 to 31 December 2025 and from 1 January 2024 to 31 December 2026, respectively.

本集團附屬公司奧園智慧生活服務(廣州)集團有限公司及樂生活智慧社區服務集團股份有限公司分別於二零二三年及二零二四年獲得「國家高新技術企業」證書，據此，該等公司有權於二零二三年一月一日至二零二五年十二月三十一日及於二零二四年一月一日至二零二六年十二月三十一日止三個年度分別享有優惠所得稅率15%。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. PROFIT FOR THE PERIOD

8. 期內溢利

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging/(crediting) the following items:	期內溢利經扣除／(計入) 以下各項得出：		
Amortisation of deferred contract costs	攤銷遞延合約成本	—	268
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,449	3,804
Depreciation of investment properties	投資物業折舊	6,475	—
Depreciation of right-of-use assets	使用權資產折舊	2,099	1,130
Amortisation of intangible assets (included in cost of services rendered)	無形資產攤銷 (計入所提供服務成本)	4,656	4,705
Staff costs	員工成本	111,069	116,447
Impairment losses recognised/ (reversed) on:	就以下各項確認／(撥回)		
Trade receivables	減值虧損： 貿易應收款項	74,760	80,323
Other receivables	其他應收款項	507	1,065
Group companies of a former substantial shareholder	前主要股東之集團公司	(1,506)	(510)
Other related parties	其他關聯方	—	880
Total impairment losses under ECL model, net of reversal	預期信用損失模型下的 減值虧損總額，扣除撥回	73,761	81,758

9. DIVIDENDS

9. 股息

A final dividend in respect of the year ended 31 December 2024 of RMB0.0265 per ordinary share, in an aggregate amount of RMB19,246,000, has been approved at the Annual General Meeting on 27 May 2025 and was paid in cash on 20 June 2025.

The directors of the Company do not recommend or declare any payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

已於二零二五年五月二十七日的股東週年大會上批准並於二零二五年六月二十日以現金派付截至二零二四年十二月三十一日止年度之末期股息每股普通股人民幣0.0265元，總額為人民幣19,246,000元。

本公司董事不就截至二零二五年六月三十日止六個月建議或宣派支付任何中期股息（截至二零二四年六月三十日止六個月：無）。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. EARNINGS PER SHARE

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

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings:	盈利：		
Earnings for the purposes of basic and diluted earnings per share, being profit for the period attributable to owners of the Company	用於計算每股基本及攤薄盈利的盈利(即本公司擁有人應佔期內溢利)	24,997	81,648
		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 (unaudited) (未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的普通股加權平均數	726,250,000	726,250,000

The computation of diluted earnings per share for both periods does not assume the exercise of the Company's share options outstanding during the current and prior periods because the exercise price of those options was higher than the average market price of the Company's shares during the current and prior periods, respectively.

由於該等購股權之行使價均高於本公司股份於本期間及過往期間之平均市價，故於兩個期間計算每股攤薄盈利並無假設行使本公司於本期間及過往期間尚未行使之購股權。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired items of property, plant and equipment with a total cost of RMB35,626,000 (six months ended 30 June 2024: RMB1,095,000). Items of property, plant and equipment with a net book value of RMB41,000 were disposed of by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB6,446,000) resulting in a net gain on disposal of RMB96,000 (six months ended 30 June 2024: loss on disposal of RMB1,873,000).

12. MOVEMENTS IN RIGHT-OF-USE ASSETS

Right-of-use assets comprised of office premises and staff quarters. During the six months ended 30 June 2025, on lease commencement, the Group recognised right-of-use assets of RMB144,000 (six months ended 30 June 2024: Nil) and lease liabilities of RMB144,000 (six months ended 30 June 2024: Nil).

13. INVESTMENT PROPERTIES

As at 30 June 2025, investment properties comprised of parking spaces available for rent with net carrying value of RMB20,767,000 (Note 21) and shopping mall under operating leases with net carrying value of RMB31,126,000 (Note 21). The Group measured its investment properties at cost less accumulated depreciation. Depreciation is calculated using the straight-line method to allocate their cost over their useful life or lease term.

11. 物業、廠房及設備變動

於本中期期間，本集團以總成本人民幣35,626,000元（截至二零二四年六月三十日止六個月：人民幣1,095,000元）購買物業、廠房及設備項目。於截至二零二五年六月三十日止六個月，本集團出售淨賬面值為人民幣41,000元的物業、廠房及設備項目（截至二零二四年六月三十日止六個月：人民幣6,446,000元），產生出售淨收益人民幣96,000元（截至二零二四年六月三十日止六個月：出售虧損人民幣1,873,000元）。

12. 使用權資產變動

使用權資產包括辦公室物業及員工宿舍。於截至二零二五年六月三十日止六個月，於租賃開始時，本集團確認使用權資產人民幣144,000元（截至二零二四年六月三十日止六個月：無）及租賃負債人民幣144,000元（截至二零二四年六月三十日止六個月：無）。

13. 投資物業

於二零二五年六月三十日，投資物業包括賬面淨值為人民幣20,767,000元的可出租車位（附註21）及賬面淨值為人民幣31,126,000元的經營租賃商場（附註21）。本集團按成本減累計折舊計量其投資物業。折舊採用直線法按其可使用年期或租賃期分配其成本。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		NOTES 附註	30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項		978,932	877,544
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型下的 減值虧損，扣除撥回		(468,554)	(394,194)
Total trade receivables	貿易應收款項總額		510,378	483,350
Other receivables:	其他應收款項：			
Deposits	按金	(a)	21,640	21,791
Payments on behalf of residents	代住戶付款	(b)	77,759	77,131
Input tax to be deducted	待抵扣進項稅		14,935	15,443
Prepayments	預付款項		26,199	23,905
Others	其他		38,619	37,793
			179,152	176,063
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型下 的減值虧損， 扣除撥回		(13,720)	(13,213)
			165,432	162,850
Total trade and other receivables	貿易及其他應收款項總額		675,810	646,200

Notes:

附註：

- (a) The balance represents the amount paid to the service providers as deposits.
- (b) The balance represents the amount paid on behalf of residential communities and commercial tenants to the utilities service providers for the services provided.

- (a) 結餘指向服務供應商支付的按金款項。
- (b) 結餘指代住宅社區及商戶向公用事業服務供應商就所提供服務支付的款項。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. TRADE AND OTHER RECEIVABLES (Continued)

Property management service income under property management service segment and commercial operation and management service income under commercial operational service segment are generally required to be settled by property owners and property developers within 60 days (31 December 2024: 60 days) upon the issuance of demand note.

For property letting and related services segment, tenants are generally given a credit term of ranges from 30 days to 90 days.

Generally, the counter-parties of market positioning and business tenant sourcing services under commercial operational service segment are required to make installment payments in accordance with the payment schedule as set out in contracts. However, depending on market conditions and bargaining power of the counter-parties, credit and payment terms may vary in accordance with the contracts.

The following is an aging analysis of trade receivables, presented based on the date of demand note:

14. 貿易及其他應收款項 (續)

物業管理服務分部的物業管理服務收入及商業運營服務分部的商業運營及管理服務收入通常於發出繳費單起60天(二零二四年十二月三十一日：60天)內須由業主及物業開發商結算。

就物業租賃及相關服務分部而言，租戶通常會獲得介乎30天至90天的信用期。

一般而言，商業運營服務分部市場定位及商戶招攬服務的交易對手須根據合約所載付款計劃進行分期付款。然而，視乎市況及交易對手的議價能力，信貸及支付條款或因合約而異。

以下為貿易應收款項的賬齡分析，乃基於繳費單日期呈列：

		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	78,935	86,439
61 to 180 days	61至180天	124,324	112,951
181 to 365 days	181至365天	121,653	131,439
1 to 2 years	1至2年	222,580	229,823
2 to 3 years	2至3年	179,790	140,140
Over 3 years	超過3年	251,650	176,752
		978,932	877,544

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. AMOUNTS DUE FROM GROUP COMPANIES OF A FORMER SUBSTANTIAL SHAREHOLDER

15. 應收前主要股東之集團公司款項

		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade nature	貿易性質	336,975	385,894
Less: Impairment losses under ECL model, net of reversal	減：預期信用損失模型下的減值虧損，扣除撥回	(265,153)	(266,659)
		71,822	119,235

The group companies of a former substantial shareholder are subsidiaries of China Aoyuan. China Aoyuan was a controlling shareholder of the Company until 17 July 2023, and has ceased to be a substantial shareholder of the Company since 21 October 2024 and became an independent third party since then.

前主要股東之集團公司為中國奧園的附屬公司。中國奧園於二零二三年七月十七日前為本公司的控股股東，自二零二四年十月二十一日起不再為本公司的主要股東並自該時起成為獨立第三方。

The Group generally grants a credit period of 60 days (31 December 2024: 60 days) for its provision of property management services and commercial operational services to group companies of a former substantial shareholder. The following is an aging analysis of trade amounts due from group companies of a former substantial shareholder presented based on date of demand note:

本集團向前主要股東之集團公司提供物業管理服務及商業運營服務時一般授予60天(二零二四年十二月三十一日：60天)的信貸期。以下為按繳費單日期呈列的應收前主要股東之集團公司貿易款項的賬齡分析：

		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	4,761	13,460
61 to 180 days	61至180天	8,447	26,779
181 to 365 days	181至365天	19,385	33,011
1 to 2 years	1至2年	85,401	99,225
2 to 3 years	2至3年	110,239	117,333
Over 3 years	超過3年	108,742	96,086
		336,975	385,894

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		NOTES 附註	30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項		291,676	293,507
Other payables:	其他應付款項：			
Receipts on behalf of residents	代住戶收款	(a)	118,925	107,073
Deposits received	已收按金	(b)	121,831	140,198
Accrued staff costs	應計員工成本		14,607	14,961
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款		13,287	13,845
Other tax payables	其他應付稅項		39,123	30,121
Accrued expenses	應計開支		22,948	46,111
Other payables to group companies of a former substantial shareholder	其他應付前主要股東之集團公司款項	(c)	63,841	113,144
Other payables	其他應付款項		36,838	36,502
Total other payables	其他應付款項總額		431,400	501,955
Total trade and other payables	貿易及其他應付款項總額		723,076	795,462

Notes:

- (a) The balances represented the receipt on behalf of community residents to settle the utilities bills from utilities suppliers.
- (b) The balances mainly represents utility deposits received from the community residents and commercial tenants.
- (c) The balances mainly represented the rents received on behalf of group companies of a former substantial shareholder.

附註：

- (a) 結餘指代社區住戶收取的款項，用於結算水電供應商的水電賬單。
- (b) 結餘主要指自社區住戶及商戶收取的公用事業按金。
- (c) 結餘主要指代表一名前主要股東之集團公司收取的租金。

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16. TRADE AND OTHER PAYABLES (Continued)

The credit period granted by suppliers to the Group ranges from 30 days to 90 days during the period (31 December 2024: 30 days to 90 days). The following is an aging analysis of trade payables presented based on the invoice date at the end of each reporting period:

16. 貿易及其他應付款項(續)

於期內，供應商授予本集團的信貸期介乎30天至90天(二零二四年十二月三十一日：30天至90天)。以下為於各報告期末基於發票日期呈列的貿易應付款項的賬齡分析：

		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 60 days	0至60天	59,991	64,022
61 to 180 days	61至180天	74,985	72,475
181 to 365 days	181至365天	41,529	37,790
1 to 2 years	1至2年	40,292	57,825
2 to 3 years	2至3年	27,341	20,200
Over 3 years	超過3年	47,538	41,195
		291,676	293,507

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17. BORROWINGS

17. 借款

		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank borrowings	銀行借款		
Unsecured bank loans:	無抵押銀行貸款：		
Guaranteed by third parties	由第三方擔保	2,000	2,000
Secured bank loans:	有抵押銀行貸款：		
Pledged by shares of subsidiaries and jointly guaranteed by subsidiaries and group companies of a former substantial shareholder	以附屬公司股份質押並由附屬公司及前主要股東之集團公司共同擔保	60,000	63,000
		62,000	65,000
Other borrowings	其他借款		
Unsecured loans – from third parties	無抵押貸款－來自第三方	–	5,000
		62,000	70,000

The above borrowings are denominated in RMB, carrying at fixed interest rate of 5.5% (31 December 2024: ranging from 4.5% to 5.5%) per annum.

上述借款以人民幣計值，按固定利率每年5.5%（二零二四年十二月三十一日：介乎4.5%至5.5%）計息。

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18. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company's share option scheme (the "**Scheme**"), was adopted pursuant to a resolution passed on 28 May 2019 (the "**Adoption Date**") for the primary purpose of providing incentives to selected Eligible Persons for their contribution to the Group. Unless otherwise cancelled or amended, the Scheme will remain in force for 10 years from the Adoption Date.

For the year ended 30 June 2025, share options were granted on 20 January 2025. Details of specific categories of options are as follows:

Option type	Number of share options granted	Date of grant	Vesting period	Exercise period	Exercise price	Fair value of option at grant date
購股權類別	授出購股權數目	授出日期	歸屬期	行使期	行使價	購股權於授出日期之公平值
					HK\$ 港元	HK\$ 港元
2025A	13,000,000	20 January 2025	20 January 2025 to 19 January 2026	20 January 2026 to 19 January 2027	0.63	0.21
二零二五年A	13,000,000	二零二五年一月二十日	二零二五年一月二十日至二零二六年一月十九日	二零二六年一月二十日至二零二七年一月十九日	0.63	0.21
2025B	9,750,000	20 January 2025	20 January 2025 to 19 January 2027	20 January 2027 to 19 January 2028	0.63	0.22
二零二五年B	9,750,000	二零二五年一月二十日	二零二五年一月二十日至二零二七年一月十九日	二零二七年一月二十日至二零二八年一月十九日	0.63	0.22
2025C	9,750,000	20 January 2025	20 January 2025 to 19 January 2028	20 January 2028 to 19 January 2029	0.63	0.24
二零二五年C	9,750,000	二零二五年一月二十日	二零二五年一月二十日至二零二八年一月十九日	二零二八年一月二十日至二零二九年一月十九日	0.63	0.24

18. 以股份為基礎之付款

股本結算購股權計劃

本公司設有一項購股權計劃(「**該計劃**」)，該計劃根據於二零一九年五月二十八日(「**採納日期**」)通過的決議案採納，主要目的為向為本集團作出貢獻的經選定合資格人士提供獎勵。除非另行註銷或修訂，否則該計劃自採納日期起計10年有效。

於截至二零二五年六月三十日止年度，購股權已於二零二五年一月二十日授出。購股權之特定類別詳情載列如下：

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18. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

At 30 June 2025, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 32,500,000 shares (31 December 2024: 900,000 shares). During the current interim period, 900,000 share options were expired (six months ended 30 June 2024: 900,000 shares).

The fair values of the option granted were calculated using the Binomial model. The inputs into the model were as follows:

		2025A 二零二五年A	2025B 二零二五年B	2025C 二零二五年C
Grant date share price	授出日期股份價格	HK\$0.63 0.63 港元	HK\$0.63 0.63 港元	HK\$0.63 0.63 港元
Exercise price	行使價	HK\$0.63 0.63 港元	HK\$0.63 0.63 港元	HK\$0.63 0.63 港元
Expected life	預期年期	2 years 2 年	3 years 3 年	4 years 4 年
Expected volatility	預期波幅	69.91%	61.79%	60.85%
Expected dividend yield	預期股息率	4.82%	4.82%	4.82%
Risk-free interest rate	無風險利率	3.37%	3.36%	3.40%

The variables and assumptions used in computing the fair value of the share options are based on the external qualified valuers' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The Group recognised the total expense of RMB1,878,000 for the year ended 30 June 2025 (30 June 2024: nil) in relation to share options granted by the Company with corresponding increase in share option reserve. Upon the forfeiture and expiry of the share options, an aggregate amount of RMB2,281,000 was transferred from share option reserve to retained earnings during the period (six months ended 30 June 2024: RMB1,983,000).

18. 以股份為基礎之付款 (續)

股本結算購股權計劃 (續)

於二零二五年六月三十日，根據該計劃已授出及仍尚未行使之購股權所涉及之股份數目為32,500,000股(二零二四年十二月三十一日：900,000股)。於本中期期間，900,000份購股權已屆滿(截至二零二四年六月三十日止六個月：900,000股)。

已授購股權之公平值乃使用二項式模式計算。該模式之輸入數據如下：

	2025A 二零二五年A	2025B 二零二五年B	2025C 二零二五年C
授出日期股份價格	HK\$0.63 0.63 港元	HK\$0.63 0.63 港元	HK\$0.63 0.63 港元
行使價	HK\$0.63 0.63 港元	HK\$0.63 0.63 港元	HK\$0.63 0.63 港元
預期年期	2 years 2 年	3 years 3 年	4 years 4 年
預期波幅	69.91%	61.79%	60.85%
預期股息率	4.82%	4.82%	4.82%
無風險利率	3.37%	3.36%	3.40%

計算購股權公平值所使用的變量及假設乃基於外部合資格估值師的最佳估計作出。變量及假設的變動可能導致購股權的公平值出現變動。

本集團於截至二零二五年六月三十日止年度就本公司授予的購股權而確認總開支人民幣1,878,000元(二零二四年六月三十日：無)，相應增加購股權儲備。於購股權被沒收及屆滿時，總金額人民幣2,281,000元於期內從購股權儲備轉撥至保留盈利(截至二零二四年六月三十日止六個月：人民幣1,983,000元)。

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

19. 金融工具的公平值計量

公平值計量及估值程序

本集團部分金融資產以報告期末的公平值計量。下表列出有關該等金融資產的公平值如何釐定的資料（重點在於當中所用的估值技術及輸入數據），以及按公平值計量中的輸入數據可以觀測得出的程度，將公平值計量分類至公平值架構中的級別（第一至第三級別）。

- 第一級公平值計量為相同資產或負債的活躍市場報價（未經調整）；
- 第二級公平值計量為從第一級別所包括的報價以外，直接（如價格）或間接（從價格計算得出）就相關資產或負債可觀察的輸入數據計算得出者；及
- 第三級公平值計量為透過估值技術計算得出者，該技術包括有關資產及負債並非基於可觀察市場數據（不可觀察輸入數據）計算的輸入數據。

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

19. 金融工具的公平值計量 (續)

	Fair values as at		Fair value hierarchy	Valuation techniques and key inputs	Sensitivity
	於以下日期的公平值				
	30.06.2025	31.12.2024			
	二零二五年	二零二四年			
	六月	十二月		估值技術及	
	三十日	三十一日	公平值層級	主要輸入數據	敏感度
	RMB'000	RMB'000			
	人民幣千元	人民幣千元			
	(unaudited)	(audited)			
	(未經審核)	(經審核)			
Financial assets					
金融資產					
Equity instrument at FVTPL	46,210	51,443	Level 3	Discounted cash flows	
				Future cash flows are	
				estimated based on:	
按公平值計入	46,210	51,443	第三級	貼現現金流量	
損益的權益				未來現金流量乃根據	
工具				以下各項估計：	
				1. Growth rate	An increase in the growth rate would result in an increase in the fair value measurement of the equity instrument, and vice versa.
				1. 增長率	增長率增加將導致權益工具之公平值計量增加，反之亦然。
				2. Net profit margin	An increase in the net profit margin would result in an increase in the fair value measurement of the equity instrument, and vice versa.
				2. 淨利率	淨利率增加將導致權益工具之公平值計量增加，反之亦然。

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

19. 金融工具的公平值計量 (續)

	Fair values as at		Fair value hierarchy	Valuation techniques and key inputs	Sensitivity
	於以下日期的公平值				
	30.06.2025	31.12.2024			
	二零二五年	二零二四年			
	六月	十二月		估值技術及	敏感度
	三十日	三十一日	公平值層級	主要輸入數據	
	RMB'000	RMB'000			
	人民幣千元	人民幣千元			
	(unaudited)	(audited)			
	(未經審核)	(經審核)			
Financial assets					
金融資產					
				3. Discount rate	An increase in the discount rate would result in a decrease in the fair value measurement of the equity instrument, and vice versa.
				3. 貼現率	貼現率增加將導致權益工具之公平值計量減少，反之亦然。
Equity instrument at FVTOCI – preferred shares	157,626	158,282	Level 3	Market comparison approach: The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the revenue and EBITDA of the investee.	The estimated fair value would increase(decrease) if the adjusted market multiples were higher(lower).
按公平值計入其他全面收益的權益工具－優先股	157,626	158,282	第三級	市場比較法：估值模式乃根據與投資對象相若之公司所報價格得出之市場倍數，並就股本證券非市場流通性之影響以及投資對象之收益及EBITDA作出調整。	倘經調整市場倍數增加(減少)，估計公平值將增加(減少)。

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

19. 金融工具的公平值計量 (續)

	Fair values as at		Fair value hierarchy	Valuation techniques and key inputs	Sensitivity
	於以下日期的公平值				
	30.06.2025	31.12.2024			
	二零二五年	二零二四年			
	六月	十二月		估值技術及	
	三十日	三十一日	公平值層級	主要輸入數據	敏感度
	RMB'000	RMB'000			
	人民幣千元	人民幣千元			
	(unaudited)	(audited)			
	(未經審核)	(經審核)			
Financial assets					
金融資產					
Equity instrument at FVTOCI – equity shares	19,600	19,600	Level 3	Asset-based approach: Fair value is evaluated with reference to the adjusted book values of assets and liabilities to reflect their fair market values.	The estimated fair value would increase(decrease) if the adjusted net book values of assets and liabilities were higher(lower).
按公平值計入其他全面收益的權益工具－權益股份	19,600	19,600	第三級	資產基礎法：公平值乃參考資產及負債之經調整賬面值進行評估，以反映其公平市值。	倘資產及負債之經調整賬面值增加(減少)，估計公平值將增加(減少)。

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements

The following table presents the reconciliation of Level 3 measurements of financial assets throughout the period:

19. 金融工具的公平值計量 (續)

第三級公平值計量之對賬

下表呈列於期內金融資產第三級計量的對賬：

		Equity instrument at FVTPL 按公平值計入損益的權益工具 RMB'000 人民幣千元	Equity instrument at FVTOCI – preferred shares 按公平值計入其他全面收益的權益工具－優先股 RMB'000 人民幣千元	Equity instrument at FVTOCI – equity shares 按公平值計入其他全面收益的權益工具－權益股份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	64,420	–	–	64,420
Transfer from Level 2 to Level 3 (audited)	自第二級轉入第三級 (經審核)	–	155,080	–	155,080
Purchased (audited)	購買 (經審核)	–	–	16,210	16,210
Change in fair value (audited)	公平值變動 (經審核)	(12,977)	2,977	3,390	(6,610)
Exchange differences (audited)	匯兌差額 (經審核)	–	225	–	225
At 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	51,443	158,282	19,600	229,325
Change in fair value (unaudited)	公平值變動 (未經審核)	(5,233)	–	–	(5,233)
Exchange differences (unaudited)	匯兌差額 (未經審核)	–	(656)	–	(656)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	46,210	157,626	19,600	223,436

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20. RELATED PARTY DISCLOSURES

(a) Related party transactions

During the current interim period, the Group entered into the following significant transactions with related parties as follows:

20. 關聯方披露

(a) 關聯方交易

於本中期期間，本集團訂立以下重大關聯方交易：

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Property management services	物業管理服務		
Group companies of a former substantial shareholder*	前主要股東之集團公司*	—	14,029
Other related parties*	其他關聯方*	—	2,869
Total	總計	—	16,898
Commercial operational services	商業運營服務		
Group companies of a former substantial shareholder*	前主要股東之集團公司*	—	12,725
Expenses relating to short-term leases/lease expenses	有關短期租約的開支／租賃開支		
Group companies of a former substantial shareholder*	前主要股東之集團公司*	—	1,427

* The group companies of a former substantial shareholder are subsidiaries of China Aoyuan. China Aoyuan was a controlling shareholder of the Company until 17 July 2023, and has ceased to be a substantial shareholder of the Company since 21 October 2024 and became an independent third party since then. The other related parties are joint ventures and associates of China Aoyuan.

* 前主要股東之集團公司為中國奧園的附屬公司。中國奧園於二零二三年七月十七日前為本公司的控股股東，自二零二四年十月二十一日起不再為本公司的主要股東並自該時起成為獨立第三方。其他關聯方為中國奧園的合營企業及聯營公司。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

20. RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions (Continued)

The Group is licensed by China Aoyuan to use the trademark of "Aoyuan" for a nominal consideration of RMB1 for the period commencing from the date of the trademark license agreement to 31 December 2020, which shall be automatically renewed for a further three years perpetually unless the agreement is terminated conditionally.

As at 30 June 2025, bank borrowings amounting to RMB60,000,000 was guaranteed by a subsidiary of China Aoyuan (31 December 2024: RMB63,000,000).

(b) Right-of-use assets and lease liabilities with group companies of a former substantial shareholder*

Lease liabilities

租賃負債

—

5,630

Interest expenses on lease liabilities 租賃負債的利息開支

—

98

* The group companies of a former substantial shareholder are subsidiaries of China Aoyuan. China Aoyuan was a controlling shareholder of the Company until 17 July 2023, and has ceased to be a substantial shareholder of the Company since 21 October 2024 and became an independent third party since then. The other related parties are joint ventures and associates of China Aoyuan.

20. 關聯方披露 (續)

(a) 關聯方交易 (續)

本集團按名義代價人民幣1元獲中國奧園許可使用「奧園」商標，有效期為自商標許可協議日期起至二零二零年十二月三十一日，除非協議經有條件終止，否則自動續期三年。

於二零二五年六月三十日，銀行借款人民幣60,000,000元由中國奧園之一間附屬公司擔保（二零二四年十二月三十一日：人民幣63,000,000元）。

(b) 與前主要股東之集團公司的使用權資產及租賃負債*

30.6.2025	31.12.2024
二零二五年	二零二四年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(audited)
(未經審核)	(經審核)

Six months ended
截至以下日期止六個月

30.6.2025	30.6.2024
二零二五年	二零二四年
六月三十日	六月三十日
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

* 前主要股東之集團公司為中國奧園的附屬公司。中國奧園於二零二三年七月十七日前為本公司的控股股東，自二零二四年十月二十一日起不再為本公司的主要股東並自該時起成為獨立第三方。其他關聯方為中國奧園的合營企業及聯營公司。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

20. RELATED PARTY DISCLOSURES (Continued)

(b) Right-of-use assets and lease liabilities with group companies of a former substantial shareholder* (Continued)

Operating lease payment to group companies of a former substantial shareholder represents rentals payable by the Group for its office premises. Leases are negotiated and rentals are fixed for terms of one to ten years.

(c) Compensation of key management personnel

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

20. 關聯方披露 (續)

(b) 與前主要股東之集團公司的使用權資產及租賃負債 (續)

向前主要股東之集團公司支付的經營租賃付款指本集團就其辦公室物業的應付租金。議定之租期為一至十年而租期內之租金為固定數額。

(c) 主要管理人員薪酬

主要管理人員於期內的薪酬如下：

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	4,160	3,660
Share-based payments	以股份為基礎之付款	1,878	—
		6,038	3,660

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

主要管理人員的薪酬乃參照個人表現及市場趨勢釐定。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

21. NOTE TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Non-cash transactions

During the six months ended 30 June 2025, the Group has entered into agreements with group companies of a former substantial shareholder for which payables thereto totalling RMB29,077,000 have been settled under offsetting arrangements with the amounts due therefrom of the same amount. In addition, amounts due from group companies of a former substantial shareholder totalling RMB20,395,000 were settled by certain parking spaces with the same carrying amount.

During the six months ended 30 June 2025, the Group entered into new lease agreements for the use of staff quarters. On the lease commencement, the Group recognised right-of-use assets of RMB144,000 and lease liabilities of RMB144,000, respectively.

During the six months ended 30 June 2025, the Group entered into new lease agreements for a shopping mall. On the lease commencement, the Group recognised right-of-use assets (classified under investment properties) of RMB37,351,000 and lease liabilities of RMB37,351,000, respectively.

During the six months ended 30 June 2024, investment properties with an aggregate fair value of RMB2,752,000 and property, plant and equipment of RMB6,425,000 were transferred to certain creditors to settle trade payables with an aggregate amount of RMB7,304,000 with loss on settlement of approximately RMB1,873,000.

21. 簡明綜合現金流量表附註

非現金交易

截至二零二五年六月三十日止六個月，本集團已與前主要股東之集團公司訂立協議，應付前主要股東之集團公司的款項合共人民幣29,077,000元已根據抵銷安排與其應收的相同金額結算。此外，應收前主要股東之集團公司款項合共人民幣20,395,000元已以賬面值相同的若干車位結算。

截至二零二五年六月三十日止六個月，本集團就使用員工宿舍訂立新租賃協議。於租賃開始時，本集團分別確認使用權資產人民幣144,000元及租賃負債人民幣144,000元。

截至二零二五年六月三十日止六個月，本集團就一個商場訂立新租賃協議。於租賃開始時，本集團分別確認使用權資產（分類為投資物業）人民幣37,351,000元及租賃負債人民幣37,351,000元。

截至二零二四年六月三十日止六個月，公平值總額為人民幣2,752,000元的投資物業及人民幣6,425,000元的物業、廠房及設備已轉讓予若干債權人，以結清總額為人民幣7,304,000元的貿易應付款項，結算虧損約為人民幣1,873,000元。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2025, the Company disposed of its entire equity interests in Qinhuangdao Xiuduo Property Service Company Limited, a subsidiary of the Company, at an aggregate cash consideration of RMB4,500,000.

Net assets at the date of disposal were as follows:

22. 出售附属公司

截至二零二五年六月三十日止六個月，本公司出售其於本公司附属公司秦皇島修多物業服務有限公司之全部股權，總現金代價為人民幣4,500,000元。

於出售日期之資產淨值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	218
Inventories	存貨	51
Trade and other receivables	貿易及其他應收款項	8,721
Bank balances and cash	銀行結餘及現金	3,150
Trade and other payables	貿易及其他應付款項	(4,734)
Net assets disposed of	出售資產淨值	7,406
Non-controlling interests	非控股權益	(892)
Loss on disposal of subsidiaries	出售附属公司虧損	(2,014)
Total consideration – satisfied by cash	代價總額－以現金支付	4,500
Net cash inflows arising from disposal of subsidiaries	出售附属公司產生之現金流入淨額	
Cash consideration received	已收現金代價	4,500
Less: bank balances and cash disposed of	減：所出售銀行結餘及現金	(3,150)
		1,350

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

23. DEEMED ACQUISITION OF SUBSIDIARIES

During the six months ended 30 June 2025, Starjoy Chocolate (Yingde) Tourist Attraction Management Co., Ltd (“**Starjoy Chocolate**”), an 30% owned associate of the Company, increased its registered capital by capital contribution from the Group. This resulted in a deemed acquisition of 35% equity interest of Starjoy Chocolate.

Under a capital injection agreement dated 18 March 2025, the Group injected RMB1,000,000 to Starjoy Chocolate. Subsequent to the capital injection, the Group holds 65% equity interests in Starjoy Chocolate and Starjoy Chocolate become a subsidiary of the Group.

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

Fair value of assets acquired and liabilities recognised at the dates of acquisition are as follows:

23. 視作收購附屬公司

於截至二零二五年六月三十日止六個月，本公司擁有30%權益的聯營公司星悅朱古力(英德)旅遊景區管理有限公司(「**星悅朱古力**」)透過本集團的出資增加其註冊資本，產生視作收購星悅朱古力35%的股權。

根據日期為二零二五年三月十八日的注資協議，本集團向星悅朱古力注資人民幣1,000,000元。注資後，本集團持有星悅朱古力65%的股權，星悅朱古力成為本集團的附屬公司。

收購相關成本並不重大，已於本年度確認為開支，並計入綜合損益及其他全面收益表的行政開支項目。

已收購資產及已確認負債於收購日期之公平值如下：

		RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項	906
Bank balances and cash	銀行結餘及現金	1,097
Trade and other payables	貿易及其他應付款項	(3)
		2,000
Gain on deemed acquisition of subsidiaries	視作收購附屬公司之收益	
Capital injection	注資	(1,000)
Less: Fair value of the Group's previously held equity interest in Starjoy Chocolate	減：本集團於星悅朱古力以往持有之股本權益之公平值	(300)
Less: Non-controlling interests	減：非控股權益	(700)
Add: Recognised amounts of net assets acquired	加：已收購資產淨值之已確認金額	2,000
		—

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

23. DEEMED ACQUISITION OF SUBSIDIARIES

(Continued)

The non-controlling interests (35%) in Starjoy Chocolate recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Starjoy Chocolate.

23. 視作收購附屬公司 (續)

於收購日期確認的星悅朱古力非控股權益 (35%)，乃參照按比例應佔星悅朱古力已確認淨資產金額計量。

		RMB'000 人民幣千元
Net cash inflows arising from deemed acquisition of subsidiaries	視作收購附屬公司產生之現金流入淨額	
Capital injected by cash	現金注資	(1,000)
Add: bank balances and cash acquired of	加：已收購銀行結餘及現金	1,097
		97

Starjoy Chocolate did not record any revenue or expense during the six months ended 30 June 2025.

截至二零二五年六月三十日止六個月，星悅朱古力並無錄得任何收入或支出。

24. ACQUISITION OF SUBSIDIARIES

During the six months ended 30 June 2025, the Group acquired following subsidiaries at a total consideration of RMB1. These transactions have been accounted for as business combination using acquisition accounting. Upon completion of the acquisitions, the following companies became indirect wholly-owned subsidiaries of the Company. The principal activities of acquired subsidiaries are the provision property management services.

24. 收購附屬公司

於截至二零二五年六月三十日止六個月，本集團按總代價人民幣1元收購以下附屬公司。該等交易使用收購會計處理法入賬列作業務合併。於收購完成後，下列公司成為本公司的間接全資附屬公司。已收購附屬公司的主要業務為提供物業管理服務。

Name of subsidiaries acquired 已收購附屬公司名稱	Place of establishment 成立地點	Acquisition completed in 收購完成月份	Equity interest acquired 已收購股權	Consideration 代價 RMB 人民幣元
Tongliao Jinghan Property Service Company Limited 通遼京漢物業服務有限公司	Tongliao, the PRC 中國通遼	April 2025 二零二五年四月	100%	—
Guangzhou Yuetuo Life Service Company Limited 廣州悅拓生活服務有限公司	Guangzhou, the PRC 中國廣州	April 2025 二零二五年四月	100%	1

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簡明綜合財務報表附註

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24. ACQUISITION OF SUBSIDIARIES (Continued)

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the administrative expenses line item in the consolidated statement of profit or loss and other comprehensive income.

Fair value of assets acquired and liabilities recognised at the dates of acquisition are as follows:

24. 收購附屬公司(續)

收購相關成本並不重大，已於本年度確認為開支，並計入綜合損益及其他全面收益表的行政開支項目。

於收購日期的已收購資產及已確認負債之公平值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	19
Trade and other receivables	貿易及其他應收款項	5,047
Bank balances and cash	銀行結餘及現金	4
Trade and other payables	貿易及其他應付款項	(4,470)
Contract liabilities	合約負債	(600)
		—
Cash consideration paid	已付現金代價	—
Add: Recognised amounts of net assets acquired	加：已收購資產淨值之已確認金額	—
		—
Net cash inflows arising from acquisition of subsidiaries	收購附屬公司產生之現金流入淨額	
Cash consideration paid	已付現金代價	—
Add: bank balances and cash acquired of	加：已收購銀行結餘及現金	4
		4

Included in the profit for the six months ended 30 June 2025 was a loss of RMB22,000 attributable to the additional business generated by the acquired subsidiaries. No revenue was recorded for the six months ended 30 June 2025.

截至二零二五年六月三十日止六個月，利潤包括收購附屬公司產生之額外業務應佔虧損人民幣22,000元。於截至二零二五年六月三十日止六個月並無錄得收益。

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簡明綜合財務報表附註

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24. ACQUISITION OF SUBSIDIARIES (Continued)

Had the acquisition been completed on 1 January 2025, the Group's revenue for the six months ended 30 June 2025 would have been RMB610,880,000, and profit for the six months ended 30 June 2025 would have been RMB21,030,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2025, nor is it intended to be a projection of future results.

25. CONTINGENT LIABILITY

During the year ended 31 December 2024, Shanghai Aohuiyan Health and Technology Company Limited* (“Shanghai Aohuiyan”) (上海奧慧妍健康科技有限公司), an associate of the Group, was sued by China Everbright Bank Co., Ltd. in court for the recovery of loan principal and the related interests with an aggregate amount of approximately RMB511 million. China Aoyuan, a former substantial shareholder of the Company, and Guangdong Yueke Health Industry Investment Group Co., Ltd.* (廣東悅科健康產業投資集團有限公司), a subsidiary of the Company, were named as the second and third defendant, respectively. On 8 April 2025, the Shanghai Financial Court* (上海金融法院) issued first instance verdict stating that the Group is not required to bear joint and several liability for the debts of Shanghai Aohuiyan.

Based on the above update and legal advice, the directors of the Company consider that the Group's liability for settlement of the disputed amounts to China Everbright Bank Co., Ltd. has been discharged, and no loss will be incurred by the Group.

24. 收購附屬公司 (續)

倘該收購於二零二五年一月一日已完成，本集團於截至二零二五年六月三十日止六個月之收益將為人民幣610,880,000元及截至二零二五年六月三十日止六個月之利潤將為人民幣21,030,000元。備考資料僅供說明之用，未必為倘該收購於二零二五年一月一日已完成而本集團會達致的實際收益及經營業績指標，亦不擬作未來業績的預測。

25. 或然負債

截至二零二四年十二月三十一日止年度，本集團聯營公司上海奧慧妍健康科技有限公司(「上海奧慧妍」)被中國光大銀行股份有限公司起訴至法庭，追討貸款本金及相關利息合共約人民幣511百萬元。本公司前主要股東中國奧園及本公司的一間附屬公司廣東悅科健康產業投資集團有限公司亦分別為第二及第三被告。於二零二五年四月八日，上海金融法院作出一審判決，裁定本集團無須對上海奧慧妍的債務承擔連帶責任。

基於上述最新情況及法律意見，本公司董事認為本集團向中國光大銀行股份有限公司清償爭議款項之責任已解除，且本集團將不會產生損失。

* The English name is for identification purpose only

* 英文名稱僅供識別

