

東 原 仁 知
城市運營服務集團股份有限公司

DOWELL SERVICE GROUP CO., LIMITED*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock code 股份代號: 2352



INTERIM REPORT
中期報告
2025



为安心的每一刻
WE SERVE WITH WELLNESS

中国物业服务15强企业

* For identification purposes only * 僅供識別

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Corporate Information 公司資料

NON-EXECUTIVE DIRECTORS

Ms. Luo Shaoying (*Chairman*)
Ms. Yi Lin

EXECUTIVE DIRECTORS

Mr. Zhang Aiming (*Vice-chairman, employee Director*)
Mr. Fan Dong (*Employee Director*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Cai Ying (*with effect until 10 June 2025*)
Mr. Lu Youhua (*with effect from 11 June 2025*)
Mr. Wang Susheng
Mr. Song Deliang

SUPERVISORS

Mr. Mao Dun
Mr. Yang Guang
Ms. Tan Liang

AUDIT COMMITTEE

Mr. Song Deliang (*Chairman*)
Ms. Luo Shaoying
Mr. Wang Susheng

REMUNERATION COMMITTEE

Mr. Wang Susheng (*Chairman*)
Ms. Yi Lin
Mr. Lu Youhua (*with effect from 11 June 2025*)
Ms. Cai Ying (*with effect until 10 June 2025*)

NOMINATION COMMITTEE

Ms. Luo Shaoying (*Chairman*)
Mr. Lu Youhua (*with effect from 11 June 2025*)
Ms. Cai Ying (*with effect until 10 June 2025*)
Mr. Song Deliang

AUTHORISED REPRESENTATIVES

Mr. Zhang Aiming
Mr. Wong Wai Chiu

COMPANY SECRETARIES

Mr. Liu Xing (*with effect until 22 April 2025*)
Ms. Luo Jing (*with effect from 22 April 2025*)
Mr. Wong Wai Chiu

非執行董事

羅韶穎女士(主席)
易琳女士

執行董事

張愛明先生(副主席·僱員董事)
范東先生(僱員董事)

獨立非執行董事

蔡穎女士(直至2025年6月10日止生效)
呂有華先生(自2025年6月11日起生效)
王蘇生先生
宋德亮先生

監事

毛盾先生
楊洸先生
譚亮女士

審核委員會

宋德亮先生(主席)
羅韶穎女士
王蘇生先生

薪酬委員會

王蘇生先生(主席)
易琳女士
呂有華先生(自2025年6月11日起生效)
蔡穎女士(直至2025年6月10日止生效)

提名委員會

羅韶穎女士(主席)
呂有華先生(自2025年6月11日起生效)
蔡穎女士(直至2025年6月10日止生效)
宋德亮先生

授權代表

張愛明先生
黃偉超先生

公司秘書

劉興先生(直至2025年4月22日止生效)
羅婧女士(自2025年4月22日起生效)
黃偉超先生

Corporate Information 公司資料

REGISTERED OFFICE AND HEADQUARTERS

Room 206, Commercial Building B1/F
No. 108 Baihe Road
Nanping Town
Nan'an District, Chongqing
The People's Republic of China (the "PRC")

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

LEGAL ADVISERS

As to Hong Kong laws:

Chiu & Partners
40th Floor, Jardine House
1 Connaught Place
Central
Hong Kong

As to PRC laws:

Zhong Lun Law Firm
10/11/16/17/F, Two IFC
8 Century Avenue, Pudong New Area
Shanghai
The PRC

AUDITORS

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

註冊辦事處及總部

中華人民共和國(「中國」)
重慶市南岸區
南坪鎮
白鶴路108號
負1層商業206室

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

法律顧問

有關香港法律：

趙不渝馬國強律師事務所
香港
中環
康樂廣場1號
怡和大廈40樓

有關中國法律：

中倫律師事務所
中國
上海
浦東新區世紀大道8號
國金中心二期10、11、16、17層

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

Corporate Information 公司資料

H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

PRINCIPAL BANKER

China Construction Bank Cooperation Chongqing
Nanping Branch

STOCK CODE

2352

COMPANY WEBSITE

<http://www.dowellservice.com/>

H股股份過戶登記處

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

主要往來銀行

中國建設銀行股份有限公司重慶南坪分行

股份代號

2352

公司網址

<http://www.dowellservice.com/>

Financial Highlights 財務摘要

DOWELL SERVICE GROUP CO. LIMITED* (the “**Company**”, together with its subsidiaries, the “**Group**”) achieved the following results for the six months ended 30 June 2025 (the “**Reporting Period**”):

東原仁知城市運營服務集團股份有限公司（「**本公司**」，連同其附屬公司，統稱「**本集團**」）於截至2025年6月30日止六個月（「**報告期**」）的業績如下：

FINANCIAL HIGHLIGHTS

財務摘要

- The Group’s revenue was approximately RMB793.7 million, representing an increase of approximately 3.1% as compared with approximately RMB769.9 million for the corresponding period of 2024.
 - The Group’s revenue generated from its business segments are as follows:
 - revenue from City Operations Services was approximately RMB503.3 million, accounting for approximately 63.4% of total revenue, representing an increase of approximately 8.8%, as compared with approximately RMB462.4 million for the corresponding period of 2024;
 - revenue from Lifestyle Services was approximately RMB116.7 million, accounting for approximately 14.7% of total revenue, representing an increase of approximately 1.0%, as compared with approximately RMB115.5 million for the corresponding period of 2024; and
 - revenue from FATH and Other Comprehensive Services was approximately RMB173.7 million, accounting for approximately 21.9% of total revenue, representing a decrease of approximately 9.5%, as compared with approximately RMB192.0 million for the corresponding period of 2024.
 - Gross profit was approximately RMB109.8 million, representing a decrease of approximately 12.7% as compared with approximately RMB125.8 million for the corresponding period of 2024. Gross profit margin was approximately 13.8%, representing a decrease of approximately 2.5 percentage points from approximately 16.3% for the corresponding period of 2024.
- 本集團收益約為人民幣793.7百萬元，較2024年同期約人民幣769.9百萬元增加約3.1%。
 - 本集團業務分部產生的收益如下：
 - 物業城市服務的收益約為人民幣503.3百萬元，佔總收益約63.4%，較2024年同期約人民幣462.4百萬元增加約8.8%；
 - 美好生活服務的收益約為人民幣116.7百萬元，佔總收益約14.7%，較2024年同期約人民幣115.5百萬元增加約1.0%；及
 - 涉外、科技、醫療等綜合服務的收益約為人民幣173.7百萬元，佔總收益約21.9%，較2024年同期約人民幣192.0百萬元減少約9.5%。
 - 毛利約為人民幣109.8百萬元，較2024年同期約人民幣125.8百萬元減少約12.7%。毛利率為約13.8%，較2024年同期約16.3%減少約2.5個百分點。

Financial Highlights

財務摘要

- Profit for the Reporting Period was approximately RMB28.8 million, representing an increase of approximately 14.2% as compared with profit of approximately RMB25.2 million for the corresponding period of 2024. Profit for the Reporting Period attributable to shareholders of the Company was approximately RMB25.8 million, representing an increase of approximately 7.6% as compared with approximately RMB23.9 million for the corresponding period of 2024.
- 報告期利潤約為人民幣28.8百萬元，較2024年同期利潤約人民幣25.2百萬元增加約14.2%。本公司股東應佔報告期利潤約為人民幣25.8百萬元，較2024年同期約人民幣23.9百萬元增加約7.6%。
- The board (the “**Board**”) of directors (the “**Directors**”) does not recommend payment of any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB0.036 per share (tax inclusive)).
- 董事（「**董事**」）會（「**董事會**」）並無建議於截至2025年6月30日止六個月派付中期股息（截至2024年6月30日止六個月：每股人民幣0.036元（含稅））。

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* 僅供識別

Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW

Summary and review for the first half of 2025

The Group is a comprehensive service provider with national first-class qualifications, adhering to the brand development strategy of “Big Property • Full Value”. It is committed in promoting refinement, specialisation, and intelligence of urban development, aspiring to become a respected urban comprehensive service provider with unique business value. The Group features in diversified business services and is strategically positioned across four major regions: Southwest China, West China, Central China and East China. It encompasses six business areas: residential comprehensive services, community value-added services, multi-business services, internationally customised services, healthcare and wellness services, and urban comprehensive services, forming a comprehensive service advantage with parallel tracks for residential and non-residential sectors, empowered by a value-added industrial chain.

In the first half of 2025, facing a complex and severe external environment and increasingly fierce market competition, the Group, with “Break Deadlock Together” as its core direction, firmly pursued a development path driven by innovation and strategic focus. Based on continuously cultivating its traditional advantageous areas, the Group actively enters the comprehensive non-residential market and focuses on fostering distinctive service capabilities. Currently, the Group has successfully preliminary cooperated with Pullman Hotel, JD Logistics Park and others, significantly expanding its business presence. Additionally, the Group has proactively expanded into new business areas, conducting on-site inspections in Japan and Vietnam, and strengthening cooperation with Indonesian parties to promote the iterative upgrade of SCS Service (Smart Cleaning Service). The Group not only focuses on its own service innovation but also takes industry empowerment as its responsibility, working with partners to jointly promote the property industry’s advancement.

As of 30 June 2025, the Group had operated and managed 641 projects in 79 cities in the People’s Republic of China (the “PRC”), with an aggregated gross floor area (“GFA”) under management of 66.0 million square meters (“sq.m.”). In addition, the Group had entered into contracts to provide City Operations Services (as defined below), Lifestyle Services (as defined below) and FATH and Other Comprehensive Services (as defined below) for 656 projects in 80 cities, with a total contracted GFA of approximately 72.2 million sq.m..

業務回顧

2025年上半年概要及回顧

本集團是一家擁有國家一級資質的城市全價值鏈綜合服務商，秉承「大物業•全價值」的品牌發展戰略，致力於推動城市向精細化、專業化和智能化方向發展，立志成為受人尊敬且具有獨特業務價值的城市綜合服務商。本集團以多元業態服務為特色，在「西南、華西、華中、華東」四大區域，佈局住宅綜合服務、社區增值服務、多業態服務、國際定制服務、醫療康養服務、城市綜合服務六大業態，形成住宅與非住雙賽道並舉，增值產業鏈賦能的綜合服務優勢。

2025年上半年，面對複雜嚴峻的外部環境與日趨激烈的市場競爭，本集團以「聚勢破局」為核心方向，堅定踐行創新驅動與戰略聚焦的發展路徑。本集團在持續深耕傳統優勢領域的基礎上，積極進軍綜合非住市場，著力培育特色服務能力。目前已成功與鉅爾曼酒店、京東物流園等達成初步合作，顯著拓展了業務版圖。同時，本集團主動佈局新業務賽道，先後赴日本、越南開展實地考察，並深化與印尼方的合作，推動SCS服務（智慧清潔服務）實現迭代升級。本集團不僅聚焦自身服務革新，更以行業賦能為己任，通過攜手合作夥伴，共同促進物業行業向新而行。

截至2025年6月30日，本集團已在中華人民共和國（「中國」）79座城市運營管理641個項目，總在管建築面積（「**建築面積**」）達66.0百萬平方米（「**平方米**」）；此外，本集團已簽訂合約，將為80座城市的656個項目提供物業城市服務（定義見下文）、美好生活服務（定義見下文）及涉外、科技、醫療等綜合服務（定義見下文），總合約建築面積約72.2百萬平方米。

Management Discussion and Analysis

管理層討論與分析

Against the backdrop of intensified market competition in property services, the Group continuously brought confidence and returns to shareholders, partners, and employees through its robust strategic focus and ongoing external development efforts. In April 2025, the Group was accredited as “2025 Top 100 Property Management Enterprises in China” by China Index Academy, ranking 15th in terms of overall industry strength.

Business model

The Group is a long-established property management service provider offering comprehensive services for a wide range of property projects in the PRC. The Group provides diversified services through three main business lines:

- (i) property management services to residential and local non-residential properties, including security services, cleaning services, gardening services, facility management services and maintenance services (collectively, the “**City Operation Services**”);
- (ii) lifestyle services, including, among others:
 - (a) organising events for residents and property developers (the “**Community Events Planning Services**”);
 - (b) providing (i) car parking spaces management services, including but not limited to, entry or exit control, cleaning, surveillance and collection of parking fees; and (ii) car parking spaces and property sales services, including but not limited to, providing marketing and sales services for car parking spaces and property located at property projects sourced from Dima Group (as defined below) and Affiliated Companies (as defined below) (including associates of Dima Group) (the “**Management and Agency Services**”);
 - (c) utility maintenance services; and
 - (d) other lifestyle related services(collectively, the “**Lifestyle Services**”); and

在物業服務市場化競爭加劇的形式下，本集團憑藉積極穩健的戰略定力和持續的外拓深耕，為廣大股東、合作夥伴及員工帶來持續的信心與回報。2025年4月，本集團榮獲中國指數研究院頒發的「2025中國物業服務百強企業」稱號，在行業綜合實力排名中位列第15位。

業務模式

本集團是一家歷史悠久的物業管理服務提供商，在中國為許多物業項目提供綜合服務。本集團通過三條主要業務線提供多元化服務：

- (i) 向住宅及當地非住宅物業提供物業管理服務，包括安保服務、清潔服務、園藝服務、設施管理服務及維護服務（統稱「**物業城市服務**」）；
- (ii) 美好生活服務，包括（其中包括）：
 - (a) 為住戶及物業開發商籌辦活動（「**社區活動策劃服務**」）；
 - (b) 提供(i)停車位管理服務（包括但不限於進出管控、清潔、監控及收取停車費）；及(ii)停車位及物業銷售服務（包括但不限於為位於源自迪馬集團（定義見下文）及聯屬公司（定義見下文）（包括迪馬集團的聯繫人）的物業項目的停車位及物業提供營銷及銷售服務）（「**管理及代理服務**」）；
 - (c) 公用設施維護服務；及
 - (d) 其他美好生活服務（統稱「**美好生活服務**」）；及

Management Discussion and Analysis

管理層討論與分析

(iii) services provided to foreign-owned enterprises, foreign embassies, international schools, hospitals and medical facilities, as well as other comprehensive services, including, among others:

- (a) providing property management services to foreign-owned enterprises, foreign embassies, international schools, hospitals and medical facilities (including security services, cleaning services, facility management services and maintenance services) (the “**Foreign and Medical Related Services**”);
- (b) assisting in property sales activities, which include visitor reception, cleaning, security inspection, maintenance and other customer-related services (the “**Sales Assistance Services**”);
- (c) providing advisory services on the overall project design and planning and coordination of pre-sale activities (the “**Preliminary Planning Services**”);
- (d) digital and intelligent technology services;
- (e) maintenance and rectification services;
- (f) provision of comprehensive elderly care services, including medical and health care services in home communities, elderly care institutions, nursing and rehabilitation institutions and specialist institutions (the “**Comprehensive Elderly Care Services**”); and
- (g) other related comprehensive services

(collectively, the “**FATH and Other Comprehensive Services**”).

The Group believes that its City Operations Services business line serves as the basis for the Group to generate revenue, expand its business scale as well as increase its customer base for its Lifestyle Services and FATH and Other Comprehensive Services. The Group continuously enhances its FATH and Other Comprehensive Services to establish a wide range of service capabilities in order to establish and cultivate business relationships with customers, which enables the Group to have a competitive advantage in securing engagements for City Operations Services. The comprehensive range of the Group’s Lifestyle Services business line helps the Group to enhance its relationship with customers and residents in the property projects that it manages, and thus improve their satisfaction and loyalty. The Directors believe that these three business lines complement each other and will continue to enable the Group to gain greater market share and expand its business presence in the PRC.

(iii) 向外資企業、外國大使館、國際學校、醫院和醫療設施提供的服務，以及其他綜合服務，包括（其中包括）：

- (a) 向外資企業、外國大使館、國際學校、醫院和醫療設施提供物業管理服務（包括安保服務、清潔服務、設施管理服務及維護服務）（「**涉外、醫療服務**」）；
- (b) 協助物業銷售活動，包括訪客接待、清潔、安保檢查、維護及其他客戶相關服務（「**協銷服務**」）；
- (c) 提供整體項目設計及規劃以及售前活動協調方面的顧問服務（「**前期規劃服務**」）；
- (d) 數字化及智能化技術服務；
- (e) 維護及整改服務；
- (f) 提供養老綜合服務，包括居家社區、養老機構、護理康復機構及專科機構的醫療及康養服務（「**養老綜合服務**」）；及
- (g) 其他相關綜合服務

（統稱「**涉外、科技、醫療等綜合服務**」）。

本集團認為，物業城市服務業務線是本集團創造收益、擴展業務規模及增加美好生活服務及涉外、科技、醫療等綜合服務客戶的基礎。本集團持續深耕涉外、科技、醫療等綜合服務，建立廣泛的服務能力，以與客戶建立及培養業務關係，令本集團在取得物業城市服務業務委聘方面具有競爭優勢。本集團全面的美好生活服務業務線有助於本集團加強與所管理物業項目的客戶及居民的關係，從而提高彼等的滿意度及忠誠度。董事認為，該三條業務線相輔相成，將繼續助力本集團獲得更大的市場份額並擴展其在中國的業務版圖。

Management Discussion and Analysis

管理層討論與分析

City Operations Services

Overview

The Group manages residential and non-residential properties sourced from Dima Group, Affiliated Companies and Independent Third Parties (as defined below). During the Reporting Period, the Group's revenue from City Operations Services amounted to approximately RMB503.3 million, representing an increase of approximately 8.8%, as compared to the corresponding period of 2024, which is mainly due to the increase in the GFA under management during the Reporting Period. The Group obtained residential property management rights through participating in tenders of new property development projects and tenders conducted by owners' committees to replace existing property management service providers. During the Reporting Period, the Group secured high-quality residential property management projects such as Yinyue Li in Xuzhou, Jiangsu Province and Shanhu Ludao in Changsha, Hunan Province. The Group also participated in tenders for non-residential property management projects such as schools, government facilities, office buildings, and industrial parks. During the Reporting Period, the Group secured high-quality non-residential property management projects such as the Wanzhou Wuxi Airport in Chongqing, the Xi'an Branch of the Industrial and Commercial Bank of China, and the Hangzhou Airport International Cargo Terminal.

Continuous growth in business scale and expansion in property portfolio

During the Reporting Period, the GFA under management of projects sourced from Dima Group reached approximately 18.3 million sq.m., representing an increase by approximately 4.7% as compared to the same as at 30 June 2024. The GFA under management of projects sourced from Independent Third Parties was approximately 34.1 million sq.m., representing an increase by approximately 19.4% as compared to the same as at 30 June 2024.

物業城市服務

概覽

本集團管理源自迪馬集團、聯屬公司及獨立第三方（定義見下文）的住宅及非住宅物業。於報告期，本集團的物業城市服務收益約為人民幣503.3百萬元，較2024年同期增加約8.8%，主要由於報告期在管建築面積增加所致。本集團通過參與新開發項目的投標競爭及業主委員會對現有物業管理服務商的更換而進行的招標，獲取住宅物業項目的管理權。於報告期，本集團獲得了江蘇省徐州印樾裏、湖南省長沙山湖鷺島等優質住宅物業管理項目。本集團亦參與學校、政府設施、辦公樓宇、工業園等非住宅物業管理項目的招投標。於報告期，本集團獲得了重慶萬州五橋機場、中國工商銀行西安分行、杭州空港國際貨站等優質非住宅物業管理項目。

業務規模持續增長及物業組合拓展

於報告期，源自迪馬集團的項目的在管建築面積約為18.3百萬平方米，較2024年6月30日增加約4.7%。源自獨立第三方的項目的在管建築面積約為34.1百萬平方米，較2024年6月30日增加約19.4%。

Management Discussion and Analysis

管理層討論與分析

By source of property projects:

按物業項目來源劃分：

The table below sets out the Group's total revenue from City Operation Services during the six months ended 30 June 2024 and 2025, GFA under management and number of projects based on the sources from which the Group obtained the relevant property projects as at 30 June 2024 and 2025:

下表載列本集團截至2024年及2025年6月30日止六個月的物業城市服務總收益及本集團於2024年及2025年6月30日按相關物業項目來源劃分的在管建築面積及項目數目：

		Six months ended 30 June 2025 截至2025年6月30日止六個月				Six months ended 30 June 2024 截至2024年6月30日止六個月			
		Revenue	(%)	Number of projects	GFA under management ⁽⁵⁾ 在管 建築面積 ⁽⁵⁾ (RMB'000) (千平方米)	Revenue	(%)	Number of projects	GFA under management ⁽⁵⁾ 在管 建築面積 ⁽⁵⁾ (RMB'000) (千平方米)
Property projects sourced from Dima Group ⁽¹⁾⁽²⁾	源自迪馬集團的物業項目 ⁽¹⁾⁽²⁾	212,811	42.3	104	18,307	217,204	47.0	106	17,483
Property projects sourced from Affiliated Companies ⁽¹⁾⁽³⁾	源自聯屬公司的物業項目 ⁽¹⁾⁽³⁾	25,277	5.0	20	3,909	25,290	5.4	20	3,909
Property projects sourced from Independent Third Parties ⁽¹⁾⁽⁴⁾	源自獨立第三方的物業項目 ⁽¹⁾⁽⁴⁾	265,174	52.7	262	34,075	219,890	47.6	237	28,545
Total	總計	503,262	100.0	386	56,291	462,384	100.0	363	49,937

Notes:

附註：

- The above breakdown of revenue generated from the provision of City Operations Services is based on the sources from which the Group obtained the relevant property projects instead of the sources which the Group derived revenue from. For example, for a property project sourced from Dima Group, the Group may derive income from Dima Group, property owners and property owners' associations at different stages, depending on factors such as whether residential properties have been delivered to property owners and whether property owners' associations have been established.
- Dima Group refers to Dima Holdings Co., Ltd.* ("Dima") and companies formed by Dima and/or its subsidiary(ies) with other Independent Third Party(ies) (as defined below) which Dima held a controlling interest.
- 提供物業城市服務產生的上述收益明細乃基於本集團獲取相關物業項目的來源，而非本集團獲得收益的來源。例如，就源自迪馬集團的一個物業項目而言，本集團可能於不同階段從迪馬集團、業主及業主委員會獲得收入，而所處階段則取決於住宅物業是否已交付予業主及業主委員會是否已成立等因素。
- 迪馬集團指重慶市迪馬實業股份有限公司（「迪馬」）及迪馬及／或其附屬公司與其他獨立第三方（定義見下文）設立而迪馬於其中持有控股權益的公司。

Management Discussion and Analysis

管理層討論與分析

3. Affiliated Companies refers to companies that engaged the Group to provide services and are (i) formed by Dima Group (including the Group) and independent third party(ies) in which Dima Group does not hold any controlling interests and are not consolidated entities of Dima Group; and (ii) held directly by Mr. Lo Siu Yu, Chongqing Doyen Holdings Group Co., Ltd.*, Ms. Zhao Jiehong and Chongqing Shuorun Petrochemical Company Limited* (other than the Group and Dima Group).
4. Independent Third Parties refers to enterprises which are not part of Dima Group or Affiliated Companies, including, among others, third-party developers, property owners' associations and individual property owners.
5. This includes GFA where the City Operations Services were provided by entities in which the Group holds non-controlling interests. As at 30 June 2025, the total GFA under management of property projects managed by entities the Group holds non-controlling interests in were approximately 3.9 million sq.m..
3. 聯屬公司指委聘本集團提供服務及(i)由迪馬集團(包括本集團)與獨立第三方成立而迪馬集團於其中並無擁有任何控股權益且並非為迪馬集團的綜合實體的公司;及(ii)直接由羅韶宇先生、重慶東銀控股集團有限公司、趙潔紅女士及重慶碩潤石化有限責任公司(本集團及迪馬集團除外)持有的公司。
4. 獨立第三方指並非迪馬集團或聯屬公司旗下的企業,包括(其中包括)第三方開發商、業主委員會及個人業主。
5. 其中包括由本集團持有非控股權益的實體所提供的物業城市服務所佔建築面積。於2025年6月30日,由本集團持有非控股權益的實體管理的物業項目的總在管建築面積約為3.9百萬平方米。

By type of property projects:

The Group manages a diversified portfolio of property projects, consisting of: (i) residential properties; and (ii) non-residential properties, such as office buildings, shopping malls, schools, government facilities, public services facilities and industrial parks.

As at 30 June 2025, the Group's GFA under management of residential properties was approximately 44.1 million sq.m., accounting for approximately 78.3% of the Group's GFA under management of City Operations Services, which remained stable as compared to the same period in 2024.

As at 30 June 2025, the Group's GFA under management of non-residential properties was approximately 12.2 million sq.m., accounting for approximately 21.7% of the Group's GFA under management of City Operations Services, which remained stable as compared to the same period in 2024.

按物業項目種類劃分:

本集團管理多樣化物業項目組合,包括(i)住宅物業;及(ii)非住宅物業(例如辦公樓宇、商場、學校、政府設施、公共服務設施及工業園)。

於2025年6月30日,本集團住宅物業的在管建築面積約為44.1百萬平方米,佔本集團物業城市服務在管建築面積的約78.3%,較2024年同期維持穩定。

於2025年6月30日,本集團非住宅物業的在管建築面積約為12.2百萬平方米,佔本集團物業城市服務在管建築面積的約21.7%,較2024年同期維持穩定。

Management Discussion and Analysis

管理層討論與分析

The table below sets out the Group's total revenue from City Operations Services during the six months ended 30 June 2024 and 2025, GFA under management and number of projects as at 30 June 2024 and 2025:

下表載列本集團截至2024年及2025年6月30日止六個月的物業城市服務總收益及於2024年及2025年6月30日的在管建築面積及項目數目：

		Six months ended 30 June 2025 截至2025年6月30日止六個月		As at 30 June 2025 於2025年6月30日		Six months ended 30 June 2024 截至2024年6月30日止六個月		As at 30 June 2024 於2024年6月30日	
		Revenue	%	Number of projects	GFA under management	Revenue	%	Number of projects	GFA under management
		收益	%	項目數目	在管建築面積	收益	%	項目數目	在管建築面積
		(RMB'000)			('000 sq.m.)	(RMB'000)			('000 sq.m.)
		(人民幣千元)			(千平方米)	(人民幣千元)			(千平方米)
Residential properties	住宅物業	323,471	64.3	255	44,074	313,798	67.9	243	38,716
Non-residential properties	非住宅物業	179,791	35.7	131	12,217	148,586	32.1	120	11,221
Total	總計	503,262	100.0	386	56,291	462,384	100.0	363	49,937

Sustaining geographic presence

By geographic presence:

As at 30 June 2025, the Group operated across China and managed 386 property projects with an aggregated GFA under management of approximately 56.3 million sq.m. in 59 cities in China.

維持地理版圖

按地理版圖劃分：

於2025年6月30日，本集團於中國各地經營及管理386個物業項目，於中國59座城市的總在管建築面積約為56.3百萬平方米。

Management Discussion and Analysis

管理層討論與分析

The table below sets out the Group's total revenue from City Operations Services during the six months ended 30 June 2024 and 2025, GFA under management and number of projects as at 30 June 2024 and 2025:

下表載列本集團截至2024年及2025年6月30日止六個月的物業城市服務總收益及於2024年及2025年6月30日的在管建築面積及項目數目：

		Six months ended 30 June 2025 截至2025年6月30日止六個月		As at 30 June 2025 於2025年6月30日	Six months ended 30 June 2024 截至2024年6月30日止六個月		As at 30 June 2024 於2024年6月30日
		Revenue	Number of projects	GFA under management 在管 建築面積	Revenue	Number of projects	GFA under management 在管 建築面積
		收益 (RMB'000) (人民幣千元)	項目數目	(’000 sq.m.) (千平方米)	收益 (RMB'000) (人民幣千元)	項目數目	(’000 sq.m.) (千平方米)
Chongqing	重慶	137,362	93	11,784	138,459	89	10,929
Sichuan Province	四川省	100,921	84	11,963	91,489	73	10,661
Hubei Province	湖北省	76,579	47	11,989	68,909	39	8,165
Zhejiang Province	浙江省	54,394	47	6,388	47,495	44	5,831
Hunan Province	湖南省	30,777	29	3,991	40,188	35	4,704
Shanghai	上海	15,852	11	1,042	15,958	12	1,339
Jiangsu Province	江蘇省	11,025	14	1,140	14,583	16	2,007
Others	其他	76,352	61	7,994	45,303	55	6,301
Total	總計	503,262	386	56,291	462,384	363	49,937

Lifestyle Services

The Group provides Lifestyle Services to property owners and residents under management, which mainly comprise, among others, (i) Community Events Planning Services; (ii) Management and Agency Services; (iii) utility maintenance services; and (iv) other lifestyle related services.

During the Reporting Period, revenue derived from Lifestyle Services accounted for approximately 14.7% of total revenue, representing a decrease of approximately 0.3 percentage points, as compared with the same period of 2024.

美好生活服務

本集團向在管業主及住戶提供美好生活服務，主要包括（其中包括）(i)社區活動策劃服務；(ii)管理及代理服務；(iii)公用設施維護服務；及(iv)其他美好生活服務。

於報告期，美好生活服務產生的收益佔總收益的約14.7%，較2024年同期減少約0.3個百分點。

Management Discussion and Analysis

管理層討論與分析

FATH and Other Comprehensive Services

The Group provides FATH and Other Comprehensive Services, which mainly comprise services to foreign-owned enterprises, foreign embassies, international schools, hospitals and medical facilities, as well as other comprehensive services, which mainly includes, among others, (i) Foreign and Medical Related Services; (ii) Sales Assistance Services; (iii) Preliminary Planning Services; (iv) digital and intelligent technology services; (v) maintenance and rectification services; (vi) Comprehensive Elderly Care Services; and (vii) other related comprehensive services.

As at 30 June 2025, the Group operated across China and managed 255 foreign-related and medical-related service projects, with an aggregated GFA under management of approximately 9.7 million sq.m. in 30 cities in China.

The table below sets out the Group's revenue attributable to FATH and Other Comprehensive Services for the six months ended 30 June 2024 and 2025, including the respective GFA under management and number of projects based on FATH and Other Comprehensive Services as at 30 June 2024 and 2025:

涉外、科技、醫療等綜合服務

本集團提供涉外、科技、醫療等綜合服務，主要包括向外資企業、外國大使館、國際學校、醫院和醫療設施提供的服務，以及其他綜合服務，主要包括（其中包括）(i)涉外、醫療服務；(ii)協銷服務；(iii)前期規劃服務；(iv)數字化及智能化技術服務；(v)維護及整改服務；(vi)養老綜合服務；及(vii)其他相關綜合服務。

於2025年6月30日，本集團於中國各地經營及管理255個涉外、醫療服務項目，於中國30座城市的總在管建築面積約為9.7百萬平方米。

下表載列本集團截至2024年及2025年6月30日止六個月的涉外、科技、醫療等綜合服務收益，包括於2024年及2025年6月30日按涉外、科技、醫療等綜合服務分別劃分的在管建築面積及項目數目：

Management Discussion and Analysis

管理層討論與分析

		Six months ended 30 June 2025 截至2025年6月30日止六個月	As at 30 June 2025 於2025年6月30日		Six months ended 30 June 2024 截至2024年6月30日止六個月	As at 30 June 2024 於2024年6月30日	
		Revenue 收益 (RMB'000) (人民幣千元)	Number of projects 項目數目	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)	Revenue 收益 (RMB'000) (人民幣千元)	Number of projects 項目數目	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)
Comprehensive foreign affairs related services	涉外綜合服務	89,856	207	7,573	93,331	180	6,385
Comprehensive medical related services	醫療綜合服務	34,112	48	2,133	38,909	46	1,932
Digital and intelligent technology services	數字化及智能化技術服務	340	-	-	2,833	-	-
Comprehensive Elderly Care Services	養老綜合服務	29,456	-	-	27,105	-	-
Consultation management services	諮詢管理服務	19,971	-	-	29,791	-	-
Total	總計	173,735	255	9,706	191,969	226	8,317

As at 30 June 2025, the Group's GFA under management for comprehensive foreign affairs related services was approximately 7.6 million sq.m., the Group's GFA under management for comprehensive medical related services was approximately 2.1 million sq.m..

於2025年6月30日，本集團涉外綜合服務在管建築面積約7.6百萬平方米，本集團醫療綜合服務在管建築面積約2.1百萬平方米。

During the Reporting Period, revenue derived from comprehensive foreign affairs related services decreased by approximately 3.7% to approximately RMB89.9 million as compared to approximately RMB93.3 million in the same period last year, mainly due to a decrease in the number of projects with higher one-off prices.

於報告期，涉外綜合服務產生的收益減少約3.7%至約人民幣89.9百萬元，而去年同期則為約人民幣93.3百萬元，主要由於單價較高的項目數目減少所致。

During the Reporting Period, revenue derived from comprehensive medical related services decreased by approximately 12.3% to approximately RMB34.1 million as compared to approximately RMB38.9 million in the same period last year, mainly due to a decrease in revenue derived from provision of medical care and disinfection services.

於報告期，醫療綜合服務產生的收益減少約12.3%至約人民幣34.1百萬元，而去年同期則為約人民幣38.9百萬元，主要由於提供的醫療照護及洗消服務所得收益減少所致。

Management Discussion and Analysis

管理層討論與分析

During the Reporting Period, revenue derived from digital and intelligent technology services decreased by approximately 88.0% to approximately RMB0.3 million as compared to approximately RMB2.8 million in the same period last year, mainly due to completion of projects relating to digital and intelligent technology services during the Reporting Period.

於報告期，數字化及智能化技術服務產生的收益減少約88.0%至約人民幣0.3百萬元，而去年同期則為約人民幣2.8百萬元，主要由於報告期內數字化及智能化技術服務項目完工所致。

During the Reporting Period, revenue derived from Comprehensive Elderly Care Services increased by approximately 8.7% to approximately RMB29.5 million as compared to approximately RMB27.1 million in the same period last year, mainly due to an increase in the occupancy rates at elderly care centres of the Group.

於報告期，養老綜合服務產生的收益增加約8.7%至約人民幣29.5百萬元，而去年同期則為約人民幣27.1百萬元，主要由於本集團的養老院入住率增加所致。

During the Reporting Period, revenue derived from consultation management services decreased by approximately 33.0% to approximately RMB20.0 million as compared to approximately RMB29.8 million in the same period last year, mainly due to completion of projects relating to Sales Assistance Services, Preliminary Planning Services, maintenance and rectification services during the Reporting Period.

於報告期，諮詢管理服務產生的收益減少約33.0%至約人民幣20.0百萬元，而去年同期則為約人民幣29.8百萬元，主要由於報告期內協銷服務、前期規劃服務、維護及整改服務項目完結所致。

During the Reporting Period, revenue derived from FATH and Other Comprehensive Services accounted for approximately 21.9% of total revenue, representing a decrease of approximately 3.1 percentage points as compared with the same period of 2024.

於報告期，涉外、科技、醫療等綜合服務產生的收益佔總收益的約21.9%，較2024年同期減少約3.1個百分點。

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue increased by approximately RMB23.8 million or approximately 3.1% to approximately RMB793.7 million from approximately RMB769.9 million as compared with the same period of 2024. The increase in revenue for the Reporting Period was mainly attributable to the continuous expansion of the Group's City Operations Services business and an increase in the GFA under management of the Group.

財務回顧

收益

於報告期，本集團收益增加約人民幣23.8百萬元或約3.1%至約人民幣793.7百萬元，而2024年同期約為人民幣769.9百萬元。報告期收益的增加主要由於本集團物業城市服務業務持續擴張及本集團在管建築面積增加所致。

Management Discussion and Analysis

管理層討論與分析

The table below sets out a breakdown of the Group's total revenue by business lines during the Reporting Period and the corresponding period of 2024:

下表載列本集團於報告期及2024年同期按業務線劃分的總收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Revenue 收益 (RMB'000) (人民幣千元)	Percentage 百分比 (%) (%)	Revenue 收益 (RMB'000) (人民幣千元)	Percentage 百分比 (%) (%)
City Operation Services	物業城市服務	503,262	63.4	462,384	60.0
Lifestyle Services	美好生活服務	116,655	14.7	115,530	15.0
FATH and Other Comprehensive Services	涉外、科技、醫療等綜合服務	173,735	21.9	191,969	25.0
Total	總計	793,652	100.0	769,883	100.0

Cost of sales

During the Reporting Period, the Group's cost of sales increased by approximately RMB39.8 million or approximately 6.2% to approximately RMB683.9 million from approximately RMB644.1 million as compared with the same period of 2024. The increase was mainly attributable to (i) the continuous expansion in the Group's business scale; and (ii) the increase in the Group's subcontracting costs since the Group outsourced more labour intensive services, such as cleaning and security services.

銷售成本

於報告期，本集團的銷售成本增加約人民幣39.8百萬元或約6.2%至約人民幣683.9百萬元，而2024年同期則為約人民幣644.1百萬元。該增加主要是由於(i)本集團業務規模持續擴張；及(ii)本集團的分包成本因勞動密集型服務（如清潔及安保服務）的外包增加而增加所致。

Gross profit

As a result of the aforementioned key factors, the Group's gross profit decreased by approximately 12.7% from approximately RMB125.8 million for the six months ended 30 June 2024 to approximately RMB109.8 million for the six months ended 30 June 2025. The decrease was mainly attributable to (i) the expansion in the Group's operating scale and ensuring consistent provision of high-quality services to the Group's customers resulting in an increase in the corresponding costs incurred; and (ii) a decrease in revenue from businesses with higher gross profit margins as a result of an increase in competition in the industry.

毛利

基於上述主要因素，本集團的毛利由截至2024年6月30日止六個月的約人民幣125.8百萬元減少約12.7%至截至2025年6月30日止六個月的約人民幣109.8百萬元。該減少主要是由於(i)本集團經營規模擴大，為確保持續向本集團客戶提供優質服務，導致產生的相關成本增加；及(ii)行業競爭加劇導致毛利率較高的業務收入減少所致。

Management Discussion and Analysis

管理層討論與分析

The Group's gross profit margin by business lines is set forth below:

本集團的毛利率按業務線劃分載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
City Operation Services	物業城市服務	12.3%	16.8%
Lifestyle Services	美好生活服務	19.1%	19.2%
FATH and Other Comprehensive Services	涉外、科技、醫療等綜合服務	14.8%	13.6%
Overall gross profit margin	整體毛利率	13.8%	16.3%

The Group's overall gross profit margin is affected by gross profit margins for each of its business lines. During the Reporting Period, the Group's gross profit margin was approximately 13.8%, representing a decrease of approximately 2.5 percentage points from approximately 16.3% for the six months ended 30 June 2024.

本集團的整體毛利率受其各業務線的毛利率影響。於報告期，本集團的毛利率為約13.8%，較截至2024年6月30日止六個月的約16.3%減少約2.5個百分點。

The gross profit margin of City Operation Services decreased from approximately 16.8% for the corresponding period in 2024 to approximately 12.3% during the Reporting Period. The decrease was mainly attributable to the abovementioned reasons relating to decrease in gross profit.

物業城市服務的毛利率由2024年同期的約16.8%減少至報告期的約12.3%。該減少乃主要歸因於上述有關毛利減少的原因。

The gross profit margin of Lifestyle Services remained stable for the Reporting Period and the corresponding period in 2024.

於報告期及2024年同期，美好生活服務的毛利率維持穩定。

The gross profit margin of FATH and Other Comprehensive Services increased from approximately 13.6% for the corresponding period in 2024 to approximately 14.8% during the Reporting Period. The increase was mainly attributable to an increase in the occupancy rates at elderly care centres of the Group.

涉外、科技、醫療等綜合服務的毛利率由2024年同期的約13.6%增加至報告期的約14.8%。該增加主要是由於本集團的養老院入住率增加所致。

Other income

During the Reporting Period, the Group's other income amounted to approximately RMB4.6 million, representing an increase of approximately 10.8% from approximately RMB4.1 million for the corresponding period in 2024. The increase was primarily due to the increase in receipt of one-off government grants by the Group during the Reporting Period.

其他收入

於報告期，本集團的其他收入約為人民幣4.6百萬元，較2024年同期的約人民幣4.1百萬元增加約10.8%。該增加主要是由於本集團於報告期收到一次性政府補助增加所致。

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Other gains/(losses), net

During the Reporting Period, the Group recorded other net gains of approximately RMB14.5 million, instead of other net losses of approximately RMB0.8 million for the corresponding period in 2024. The change from other net losses to other net gains was primarily attributable to a one-off gain arising from the derecognition of right-of-use assets and related lease liabilities following completion of the acquisition of Chengdu Dongyuhong Commercial Management Co., Ltd.* (“Chengdu Dongyuhong”) in early 2025.

Selling and marketing expenses

The Group's selling and marketing expenses primarily consist of promotion expenses and employee benefit expenses. During the Reporting Period, the Group's selling and marketing expenses amounted to approximately RMB17.6 million, representing a decrease of approximately 3.4% from approximately RMB18.3 million for the corresponding period in 2024. The decrease was primarily due to a reduction in marketing-related labour costs.

Administrative expenses

During the Reporting Period, the Group's administrative expenses remained stable as compared to the corresponding period in 2024.

Net impairment losses on financial assets

The Group's net impairment losses on financial assets primarily included the impairment provisions for potential bad debts and bad debt write-offs arising from trade receivables, bills receivables, and other receivables. During the Reporting Period, the Group's net impairment losses on financial assets amounted to approximately RMB3.5 million, as compared to approximately RMB5.5 million for the corresponding period in 2024, which was mainly due to the decrease in the balance of trade receivables of the Group at the end of the Reporting Period compared to the corresponding period in 2024.

Finance income/cost, net

During the Reporting Period, the Group's finance income amounted to approximately RMB0.4 million, representing a decrease of approximately 34.3% from approximately RMB0.6 million during the corresponding period in 2024. The decrease was mainly due to a decrease in the interest rates of bank deposits during the Reporting Period.

其他收益／（虧損）淨額

於報告期，本集團錄得其他收益淨額約為人民幣14.5百萬元，而2024年同期則錄得其他虧損淨額約為人民幣0.8百萬元。由其他虧損淨額轉為其他收益淨額主要是由於2025年初完成收購成都東煜宏商業管理有限公司（「成都東煜宏」）後，終止確認使用權資產及相關租賃負債產生一次性收益所致。

銷售及營銷開支

本集團的銷售及營銷開支主要包括推廣開支及僱員福利開支。於報告期，本集團的銷售及營銷開支約為人民幣17.6百萬元，較2024年同期的約人民幣18.3百萬元減少約3.4%。該減少主要是由於營銷相關的僱員成本減少所致。

行政開支

於報告期，本集團的行政開支較2024年同期維持穩定。

金融資產減值虧損淨額

本集團的金融資產減值虧損淨額主要包括就貿易應收款項、應收票據及其他應收款項的潛在壞賬及壞賬撇銷產生的減值撥備。於報告期，本集團的金融資產減值虧損淨額約為人民幣3.5百萬元，而2024年同期則為約人民幣5.5百萬元，主要由於本集團於報告期末的貿易應收款項結餘較2024年同期下降所致。

融資收入／成本淨額

於報告期，本集團的融資收入約為人民幣0.4百萬元，較2024年同期的約人民幣0.6百萬元減少約34.3%。該減少主要是由於報告期銀行存款利率下降所致。

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During the Reporting Period, the Group's finance cost amounted to approximately RMB1.1 million, representing a decrease of approximately 72.4% from approximately RMB3.9 million during the corresponding period in 2024. The decrease was mainly due to a decrease in interest expenses on lease liabilities during the Reporting Period.

Profit before income tax expense

Profit before income tax expense of the Group increased to approximately RMB32.6 million for the Reporting Period by approximately 19.4% from approximately RMB27.3 million for the corresponding period in 2024. The increase was mainly due to an increase in other gains during the Reporting Period.

Income tax expense

During the Reporting Period, the Group's income tax expense increased to approximately RMB3.8 million by approximately 82.3% from approximately RMB2.1 million for the corresponding period in 2024, which was mainly due to an increase in the Group's profit before income tax expense, resulting in a corresponding increase in the Group's income tax expense in the PRC.

Intangible assets

The Group's intangible assets mainly comprised customer relationship and goodwill generated from a number of companies acquired by the Group. As at 30 June 2025, the Group's intangible assets remained stable at approximately RMB282.1 million as compared to approximately RMB287.6 million as at 31 December 2024.

Trade, bills and other receivables

As at 30 June 2025, the Group's trade, bills and other receivables amounted to approximately RMB668.8 million, representing an increase of approximately 4.1% as compared to approximately RMB642.4 million as at 31 December 2024. In particular, trade and bills receivables amounted to approximately RMB608.8 million, representing an increase of approximately 2.3% as compared to approximately RMB595.0 million as at 31 December 2024. Such increase was primarily due to the continuous growth in the Group's business scale. Other receivables amounted to approximately RMB59.9 million, representing an increase of approximately 26.5% as compared to approximately RMB47.4 million as at 31 December 2024. Such increase was primarily due to an increase in payment of deposits and advances to employees.

於報告期，本集團的融資成本約為人民幣1.1百萬元，較2024年同期的約人民幣3.9百萬元減少約72.4%。該減少主要是由於報告期租賃負債的利息開支減少所致。

除所得稅開支前利潤

於報告期，本集團的除所得稅開支前利潤增加約19.4%至約人民幣32.6百萬元，而2024年同期則為約人民幣27.3百萬元。該增加主要由於報告期其他收益增加所致。

所得稅開支

於報告期，本集團的所得稅開支增加約82.3%至約人民幣3.8百萬元，而2024年同期則為約人民幣2.1百萬元，主要是由於本集團除所得稅開支前利潤增加，導致本集團於中國的所得稅開支相應增加所致。

無形資產

本集團的無形資產主要包括本集團收購的多家公司產生的客戶關係及商譽。於2025年6月30日，本集團的無形資產約為人民幣282.1百萬元，較2024年12月31日的約人民幣287.6百萬元維持穩定。

貿易應收款項、應收票據及其他應收款項

於2025年6月30日，本集團的貿易應收款項、應收票據及其他應收款項約為人民幣668.8百萬元，較2024年12月31日的約人民幣642.4百萬元增加約4.1%。具體而言，貿易應收款項及應收票據約為人民幣608.8百萬元，較2024年12月31日的約人民幣595.0百萬元增加約2.3%。該增加主要由於本集團業務規模持續增長所致。其他應收款項約為人民幣59.9百萬元，較2024年12月31日的約人民幣47.4百萬元增加約26.5%。該增加主要由於按金支付及向僱員作出墊款增加所致。

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Trade payables

As at 30 June 2025, the Group's trade payables amounted to approximately RMB324.7 million, representing an increase of approximately 2.1% from approximately RMB317.9 million as at 31 December 2024, mainly due to the change in the Group's payment cycle during the Reporting Period.

Contract liabilities

The Group's contract liabilities mainly represents the advance payments made by customers while the underlying services, primarily City Operations Services, have yet to be provided and thus the relevant revenue has not been recognised. As at 30 June 2025, the Group's contract liabilities amounted to approximately RMB270.8 million, representing a decrease of approximately 19.5% from RMB336.4 million as at 31 December 2024, which was mainly attributable to the Group's contract liabilities being generally higher as at the end of each year as the Group normally encourages property owners to make advanced payments for City Operations Services to be rendered to them in the coming year in the fourth quarter of current year.

LIQUIDITY AND CAPITAL RESOURCES

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet the funding requirements of the Group in the foreseeable future.

During the Reporting Period, the Group's principal use of the cash was working capital, which was mainly funded from cash flow generated from operations.

As at 30 June 2025, cash and cash equivalents of the Group was approximately RMB146.2 million, as compared with approximately RMB261.7 million as at 31 December 2024.

As at 30 June 2025, the Group's total equity amounted to approximately RMB431.1 million, representing an increase of approximately 5.4% from RMB409.2 million as at 31 December 2024.

貿易應付款項

於2025年6月30日，本集團的貿易應付款項約為人民幣324.7百萬元，較2024年12月31日的約人民幣317.9百萬元增加約2.1%，主要由於報告期內本集團變更付款週期所致。

合約負債

本集團的合約負債主要為客戶支付的墊款而相關服務（主要為物業城市服務）尚未提供，因此尚無確認有關收益。於2025年6月30日，本集團的合約負債約為人民幣270.8百萬元，較2024年12月31日的人民幣336.4百萬元減少約19.5%，主要由於本集團合約負債於每年年末通常較高，因為本集團通常鼓勵業主在當年的第四季度就將於來年向彼等提供的物業城市服務預先支付款項所致。

流動資金及資本資源

本集團就庫務政策採取審慎的財務管理方法。董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動性結構能夠滿足本集團於可預見未來的資金需求。

於報告期，本集團主要將現金用於營運資金，這主要來自經營活動產生的現金流。

於2025年6月30日，本集團的現金及現金等價物約為人民幣146.2百萬元，而2024年12月31日則為約人民幣261.7百萬元。

於2025年6月30日，本集團的權益總額約為人民幣431.1百萬元，較2024年12月31日的人民幣409.2百萬元增加約5.4%。

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管理層討論與分析

CAPITAL MANAGEMENT

The Group regularly reviews and manages its capital structure to ensure that the Group will be able to continue as a going concern while maximising the return to its Shareholders through optimisation of the debt and equity balance. The Group's overall strategy remained unchanged throughout the Reporting Period.

As at 30 June 2025, the gearing ratio (defined as total debt divided by total equity) of the Group was approximately 8.6% (approximately 22.2% as at 31 December 2024).

EXCHANGE RATE RISK

The Group conducts its business in Renminbi and has limited exposure to the foreign exchange risk. However, due to the successful listing of the H Shares on the Stock Exchange in April 2022, any changes in value of Hong Kong dollars and the interest rates will affect the performance of the Group. The Group currently does not engage any hedging activities designed or intended to manage foreign exchange rate risk. The Group will closely monitor the exchange rate risk and interest rate risk concerned, actively explore foreign exchange hedging options with major banks and use financial instruments to hedge against such risks when necessary.

EMPLOYEES

As at 30 June 2025, the Group had 5,555 employees (31 December 2024: 5,903 employees). During the Reporting Period, the total staff costs as expenses were approximately RMB363.6 million (as at 30 June 2024: approximately RMB356.8 million).

In terms of talent training, the Group will further enhance its employee training program with internal and external resources. The employee training programs primarily cover key areas in the Group's business operations, which provide continuous training to its existing employees at different levels to specialise and strengthen their skill sets.

資本管理

本集團定期檢討及管理其資本結構，以確保本集團能夠持續經營，同時通過優化債務及權益平衡，力求最大化股東回報。於報告期，本集團的整體策略保持不變。

於2025年6月30日，本集團的資產負債比率（按負債總額除以總權益計算）約為8.6%（於2024年12月31日：約22.2%）。

匯率風險

本集團以人民幣經營業務，所承受的外匯風險有限。然而，由於H股於2022年4月在聯交所成功上市，港元價值及利率的任何變動均會影響本集團的業績。本集團目前並無從事任何專門或旨在管理外匯風險的對沖活動。本集團將密切監察相關匯率風險及利率風險，積極與主要銀行探討外匯對沖方案，並在必要時使用金融工具對沖有關風險。

僱員

於2025年6月30日，本集團有5,555名僱員（2024年12月31日：5,903名僱員）。於報告期，確認為開支的僱員總成本約為人民幣363.6百萬元（於2024年6月30日：約為人民幣356.8百萬元）。

人才培訓方面，本集團將利用內外部資源，進一步完善僱員培訓計劃。僱員培訓計劃主要涵蓋本集團業務運營的關鍵領域，為不同級別的現有僱員提供持續培訓，助其掌握更專業化和更高水準的技能。

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The Group adopts remuneration policies similar to its peers in the industry. The remuneration payable to its staff is fixed by reference to the duties and the prevailing market rates in the region. Discretionary performance bonus after assessments is paid to employees to reward their contributions. The Group is subject to social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees, a monthly social insurance funds covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees.

In determining the remuneration and compensation packages of the Directors, supervisors of the Company (the “**Supervisors**”) and senior management, the Group will take into account salaries paid by comparable companies, time commitment and their respective responsibilities and performance of the Group.

BORROWINGS AND PLEDGE OF ASSETS

As at 30 June 2025, the Group did not have any outstanding borrowings (as at 31 December 2024: nil).

As at 30 June 2025, the Group did not have any pledge of assets.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities (as at 31 December 2024: nil).

本集團採取與同業相若的薪酬政策。僱員薪酬乃參考職責及該地區現行市場價格釐定。僱員經考核後會獲酌情發放績效獎金，以獎勵其貢獻。本集團須遵循當地政府規定的社保供款計劃或其他養老保險計劃，並須為僱員按月繳納社保，包括養老金、醫療保險、工傷保險、生育保險和失業保險以及住房公積金，或定期為僱員向強制性公積金計劃供款。

在釐定董事、本公司監事（「**監事**」）及高級管理人員的薪金及薪酬組合時，本集團將考慮可資比較公司支付的薪酬、時間投入及其各自的責任以及本集團的業績。

借款及資產抵押

於2025年6月30日，本集團並無任何未償還借款（於2024年12月31日：無）。

於2025年6月30日，本集團並無任何資產抵押。

或然負債

於2025年6月30日，本集團並無任何重大或然負債（於2024年12月31日：無）。

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OUTLOOK FOR THE SECOND HALF OF 2025

Since 2025, in the face of a complex and volatile environment, the PRC has implemented more proactive and effective macro policies, driving the overall economy to show a development trend of steady progress and steady growth. However, looking ahead to the next stage, economic operations will still be under the dual pressure of external environmental uncertainties and internal structural adjustments. The Group will continue to anchor itself to urban renewal trends, closely align with general public demands for a better life, seize development opportunities with keen market insight, and flexibly adjust its operating strategies. The Group always adheres to long-term development path based on quality, upholding the service concept of “For Every Moment of Peace of Mind”, and combining stable operations with innovative breakthroughs, as well as continuously providing customers with excellent services that exceed expectations, building development certainty amidst uncertainty.

(1) Focus on deepening the market, enhancing quality and efficiency to achieve growth with quality

In terms of market strategy, the Group will continue to build a green market platform through implementing measures such as strengthening the localisation, comprehensive coverage of multiple business formats, optimising bidding strategies, focusing on high-quality key customers, and dynamic resource management. The Group will also deeply implement the “Four Transformations” strategy of “service standardisation, standardised products, product branding, and brand value enhancement” to cultivate core competitive flagship products. The Group will focus on building IFM (i.e. Integrated Facility Management) capabilities in specialised areas, precisely meeting customers’ customised needs and fully exploring the IFM market potential through integrated facility management, optimised resource allocation, and innovative service models. The Group will also deeply integrate into the urban governance system with its positioning as an “urban comprehensive service provider”, seize market opportunities in subdivided areas such as municipal road sweeping and waste classification and treatment, and promote the diversification of its property portfolio under management.

In addition, the Group will enrich its in-depth service categories by fully exploring resources surrounding its managed projects, expand community-extended services, e.g. home improvement and rental sales, and providing personalised and differentiated high-quality in-depth services, striving to build a safer community with a warm neighborhood feel and cultural value.

2025年下半年展望

2025年以來，面對複雜多變的環境，更加積極有為的宏觀政策發力顯效，推動整體經濟呈現穩中有進、穩中向好的發展態勢。但展望下一階段，經濟運行仍將面臨外部環境不確定性與內部結構調整的雙重壓力。本集團將持續錨定城市更新趨勢，緊扣公眾對美好生活的核心訴求，以敏銳的市場洞察力捕捉發展機遇，靈活調整經營策略。本集團始終堅守以品質為根基的長期主義發展路徑，秉持「為安心的每一刻」的服務理念，將穩健經營與創新突破相結合，為客戶持續提供超越期待的卓越服務，在不確定性中築牢發展確定性。

(1) 聚焦市場深耕，提質增效，實現有質量的規模增長

在市場戰略層面，本集團將通過屬地化深耕、多業態全面覆蓋、投標策略優化、優質大客戶聚焦及動態化資源管理等舉措，持續打造綠色市場平台，深入實施「服務標準化、標準產品化、產品品牌化、品牌價值化」的「四化」戰略，培育具有核心競爭力的拳頭產品。本集團將重點打造特色領域的IFM（整合設施管理服務）能力，通過整合設施管理、資源優化配置和服務模式創新，精準滿足客戶的定制化需求，充分挖掘IFM市場潛力。本集團還將以「城市綜合服務商」的定位深度融入城市治理體系，把握市政道路清掃、垃圾分類處理等細分市場機遇，推動在管物業組合向多樣化方向拓展。

此外，本集團將通過深度挖掘在管項目周邊資源，豐富深度服務品類，拓展美居、租售等社區延伸服務，提供個性化、差異化的優質深度服務，著力打造更具鄰里溫度與人文價值的安心社區。

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In terms of capability building, the Group will focus on improving per capita efficiency, empowering employees through a hierarchical training system, and building an aggressive market team. Combining the performance appraisal mechanism, the Group implements a monthly talent review system to accurately identify potential issues and implement effective intervention measures, thereby comprehensively driving the iterative upgrade of team capabilities.

(2) Seek a second growth curve and build resilient market growth capabilities

The Group plans to explore new business areas. In the catering business, the Group will provide customised catering services, such as nutrition catering restaurants, for specific venues, e.g. industrial parks and medical institutions, to cover diversified market demands. In addition, leveraging the benefits from the rapid development of the regional economy, the Group will continue to explore the Southeast Asian market, seek new business growth points, and strive to achieve breakthroughs in project implementation and business presence.

In the new retail business sector, the Group will build a “online + offline” dual-scenario ecosystem: online, the Group will establish digital scenarios such as the “Shenma Dongdong” (神馬東東) platform and WeChat ecosystem, while offline, the Group will set up physical touch-points such as community locations and project booths. Through full-scenario operations, the Group will accumulate user data and expand its business coverage. By deeply integrating “people, goods, venues, and technology”, the Group will promote high-quality growth in the new retail business.

The Group’s healthcare business segment will achieve a comprehensive layout: providing tailor-made exclusive service solutions for customers based on scenarios such as home-based elderly care, community elderly care, institutional elderly care, and hospital logistics services; continuously improving the health and nursing medical care service package, and exploring new paths for business growth. The Group’s sub-brand, “Evergreen” (常青社), focuses on integrated medical and elderly care services, focusing on creating vibrant senior wellness apartments and care institutions for elderly individuals, providing comprehensive solutions covering clothing, food, housing, and transportation to create a high-quality, refined elderly living experience.

在能力建設層面，本集團將以提升人均效能為核心目標，通過分級培訓體系賦能員工，打造狼性市場團隊。結合績效考核機制，本集團推行月度人才複盤制度，精準識別潛在問題並落地有效干預措施，全面驅動團隊能力迭代升級。

(2) 尋求第二增長曲線，打造能抗卷的市場增長能力

本集團計劃開拓新賽道，在團餐業務領域，本集團將針對工業園區、醫療機構等特定場景，提供營養膳食餐廳等定制化餐飲服務，覆蓋多元化市場需求。此外，依託地域經濟快速發展的紅利，本集團將持續探索東南亞市場，尋找新的業務增長點，力爭實現項目落地與業務版圖的突破。

新零售業務領域，本集團將構建「線上+線下」雙場景生態：線上搭建「神馬東東」平台、微信生態等數字化場景，線下佈局社區點位、項目攤位等實體觸點，通過全場景運營沉澱用戶數據，擴大業務覆蓋範圍。依託「人、貨、場、術」的深度融合，推動新零售業務實現高質量增長。

大健康業務領域，本集團將實現全方位佈局：圍繞居家養老、社區養老、機構養老及醫院大後勤服務等場景，為客戶量身定制專屬服務方案；持續打磨康護醫養服務包，探索業務增長新路徑。旗下常青社子品牌專注於醫養結合服務，重點打造活力型長者康養公寓與護理型長者照護機構，為銀髮人群提供涵蓋衣食住行的綜合解決方案，致力於締造高品質的精緻養老生活。

Management Discussion and Analysis

管理層討論與分析

(3) Enhance technological empowerment to support smart operation

The Group will take cutting-edge technologies such as the Internet, big data, cloud computing, and artificial intelligence as its core driving forces, accelerate service product innovation based on the Internet of Things platform, comprehensively promote digital and intelligent transformation, and strive to build a high-tech smart property ecosystem.

In terms of management efficiency, the Group will systematically review various power and responsibility systems, accurately diagnose process pain points, focus on streamlining redundant steps, and achieve automated approval for standardised processes. This will not only optimise the employee's work experience but also significantly enhance operational efficiency, achieving the dual goals of reducing the burden and increasing efficiency. In the terms of data strategy, the Group will utilise big data technology to build a new generation of data middle platform: by comprehensively reviewing the Group's data assets, clarifying data calibers and business requirements, gradually launching a data indicator system covering all business scenarios, and simultaneously introducing AI technology to automate business analysis, thereby enhancing the accuracy and response efficiency of management decisions.

In terms of operation platform construction, the Group will develop a unified project-level work platform that integrates a unified work order center, a unified order center, and a butler management platform, to achieve one-stop coverage of daily project work, effectively reduce human operational errors, accurately control operating costs, and provide customers with smarter and more efficient property management services while improving the work efficiency of all staff.

In terms of customer service, the Group will continue to iterate applet functions and optimise interface display design to fully meet the diversified needs of property owners. In the future, the Group plans to build a membership system, implement a positive customer management system, and formulate differentiated operational control strategies to enhance brand perception and continuously improve brand image and property owner loyalty.

(3) 提升科技賦能，助力智慧運營

本集團將以互聯網、大數據、雲計算、人工智能等前沿技術為核心驅動力，依託物聯網平台加速服務產品創新，全面推進數字化與智能化轉型，致力於構建高科技智慧物業生態體系。

管理效能方面，本集團將系統梳理各項權責體系，精準診斷流程痛點，著力精簡冗餘環節，實現標準類流程的自動化審批，在優化員工工作體驗的同時，更能顯著提升運營效率，達成減負增效的雙重目標。數據戰略層面，本集團將運用大數據技術打造新一代數據中台：通過全面梳理全集團數據資產，明確數據口徑與業務需求，逐步上線覆蓋全業務場景的數據指標體系，同時引入AI技術實現經營分析自動化，提升管理決策的精確度與響應效率。

運營平台建設方面，本集團將開發整合統一工單中心、統一訂單中心及管家管理平台的項目級統一工作平台，實現項目日常工作的一站式覆蓋，有效減少人為操作誤差，精準控制運營成本，在提升全員工作效率的同時，為客戶提供更智慧、高效的物業管理服務。

面向客戶服務方面，本集團將持續迭代小程序功能，優化界面陳列設計，全方位滿足業主多元化需求。未來計劃構建會員體系，推行正向客戶管理制度，制定差異化運營管控策略，以此增強品牌感知力，持續提升品牌形象與業主黏性。

Management Discussion and Analysis

管理層討論與分析

(4) Optimise the operational model to enhance service quality and satisfaction

The Group consistently prioritises the core principle of “customer-centricity”, focusing on the needs of people and cities throughout their entire life cycle, and taking customer satisfaction as its continuous core pursuit. Through strengthening internal service capabilities and consolidating service quality, and externally shaping brand reputation and providing comprehensive services, the Group comprehensively promotes the steady improvement of brand influence and market competitiveness.

In terms of customer service, the Group will build a more agile and efficient operating system through three major initiatives: optimising the butler rank system to enhance service professionalism, implementing a reward and punishment system for incident reporting and complaints to strengthen service responsibility awareness, and iterating the incident reporting system to improve response efficiency. The three initiatives will be implemented together to continuously improve customer satisfaction and lay a solid foundation for enhancing brand value. In terms of project operation, the Group will implement a hierarchical management system and a regular diagnostic and review mechanism, establishing a closed-loop management model covering the entire process from “problem identification – measure output – implementation and rectification”. This will precisely enhance the quality of customer service while effectively driving efficiency growth at the operational end, thereby achieving a dual optimisation of service and operations.

In addition, the Group will upgrade the Amoeba business model (阿米巴經營模式): improve the selection standards and operational capability requirements for “Amoeba Leaders”, stimulate new business growth momentum, and simultaneously cultivate replicable methodologies for enhancing operational capabilities, thereby continuously tapping into operational potential and maximising the release of benefits while improving overall operational efficiency.

(4) 優化運營模式，提升服務品質及滿意度

本集團始終秉持「以客戶為中心」的核心宗旨，聚焦人與城市全生命週期的需求，將客戶滿意度作為持續追求的核心目標。通過對內築牢服務能力、夯實服務品質，對外塑造品牌口碑、提供綜合服務，全面推動品牌影響力與市場競爭力的穩步提升。

在對客服務方面，本集團將通過三大舉措構建更敏捷高效的運營體系：優化管家職級體系以提升服務專業性，落實報事投訴獎懲制度以強化服務責任意識，迭代報事系統以提高響應效率。三者協同發力，持續提升客戶滿意度，為品牌價值提升奠定堅實基礎。項目運營方面，本集團將推行分級管理體系與定期診斷複盤機制，建立「問題識別—措施輸出—落地整改」的全流程閉環管理模式，在精準提升對客服務質量的同時，有效驅動經營端效率增長，實現服務與經營的雙向優化。

此外，本集團將升級阿米巴經營模式：提高「阿米巴長」的選拔標準與經營能力要求，激發新業務增長動能，同步培育可複製的經營能力提升方法論，在提升整體經營效率的同時，持續挖掘經營潛力，實現效益的最大化釋放。

Management Discussion and Analysis

管理層討論與分析

(5) Enhance organisational capability, strengthen talent development and cultural identity

In terms of organisational change, the Group will continue to optimise its organisational structure, clarify job roles and functional boundaries, streamline workflows, promote a “simple, short, direct and plain” efficient communication model, and build an agile and responsive organisational system. Since 2025, the Group has completed a series of integration initiatives, accelerating its transformation into a “customer-centricity” platform-based organisation through structural adjustments.

In terms of talent development, the Group will leverage the “Original Aspiration Together” (初心薈) platform to build consensus among talents and use “Elite Together” (精英薈) as the core vehicle to delve into key businesses, thereby promoting a dual breakthrough in individual capability enhancement and team collaboration efficiency. Additionally, the Group fully implemented the “Wings of Original” (原之翼) and “Original Force Together” (原力薈) talent development programs, constructed the “Dowell Competency Model”, consolidated the talent management and development system, and formed a closed-loop talent supply chain to lay a solid talent foundation for the Group’s long-term development.

The construction of cultural identity will focus on the “Dowell Knowledge” (仁仁知), “Ba Chang Community” (巴長社群) and “Dowell Community of Knowledge” (仁知圈) as its core platforms, fostering a forward-looking cultural atmosphere. Through the three-stage cultivation path of “perception and cognition – identification and belief – action and practice”, the Group will increase employees’ self-motivation, enhance team cohesion and centripetal force, and inject lasting cultural momentum into the Group’s high-quality development.

In the future, the Group will continue to focus on enhancing organisational capability, leveraging talent development, and strengthening cultural identity, to continuously improve its organisational ecosystem, providing comprehensive organisational support and cultural backing for the implementation of its strategies.

(5) 提升組織能力，加強人才發展和文化認同

在組織變革層面，本集團將持續優化組織架構，明確崗位角色與功能邊界，精簡工作流程，推行「簡短直白」的高效溝通模式，打造敏捷響應的組織體系。2025年以來，本集團已完成系列整合舉措，通過結構調整加速向「以客戶為中心」的平台型組織轉型。

人才發展層面，本集團將依託「初心薈」平台凝聚人才共識，以「精英薈」為核心載體深化關鍵業務研討，推動個人能力提升與團隊協同效能的雙向突破。同時，全面落地「原之翼」、「原力薈」人才培養方案，構建「仁知勝任力模型」，夯實人才管理與發展體系，形成閉環式人才供應鏈，為集團長遠發展築牢人才根基。

文化認同建設將以「仁仁知」、「巴長社群」、「仁知圈」為核心平台，營造銳意進取的文化氛圍。通過「感知認知－認同相信－行為踐行」的三階培育路徑，激活本集團員工自驅力，強化團隊凝聚力與向心力，為本集團高質量發展注入持久的文化動能。

未來，本集團將持續以組織能力提升為核心、人才發展為抓手、文化認同為紐帶，不斷完善組織生態，為戰略落地提供全方位的組織保障與文化支撐。

Management Discussion and Analysis

管理層討論與分析

USE OF PROCEEDS RAISED FROM INITIAL PUBLIC OFFERING AND OVER-ALLOTMENT OPTION

The H shares of the Company (the “H Shares”) were successfully listed on the Stock Exchange on 29 April 2022 (the “Listing Date”) with 16,666,667 new H Shares issued and, upon the partial exercise of over-allotment option, 16,990,867 H Shares were issued in aggregate. Net proceeds from initial public offering and partial exercise of over-allotment option amounted to approximately HK\$139.8 million in total, after deducting the underwriting fees and relevant expenses (the “Net Proceeds”). As at 30 June 2025, the Group has used approximately HK\$131.8 million of the Net Proceeds.

As disclosed in the Company’s announcements (the “UOP Announcements”) dated 23 June 2022, 23 August 2022, 13 December 2023 and 31 March 2025 regarding, among others, change in use of Net Proceeds, the Board resolved to alter the timeframe for the use of the Net Proceeds. For further details, please refer to the UOP Announcements. The Board will continuously assess the plan for the use of the Net Proceeds and may revise or amend such plan when necessary to cope with the changing market conditions.

首次公開發售及超額配股權所得款項的用途

本公司H股（「H股」）於2022年4月29日（「上市日期」）在聯交所成功上市，發行16,666,667股新H股，行使部分超額配股權後，累計發行16,990,867股H股。扣除包銷費及相關開支後，首次公開發售及行使部分超額配股權所得款項淨額（「所得款項淨額」）合共約為139.8百萬港元。於2025年6月30日，本集團已動用所得款項淨額約131.8百萬港元。

誠如本公司日期為2022年6月23日、2022年8月23日、2023年12月13日及2025年3月31日有關（其中包括）更改所得款項淨額用途的公告（「所得款項用途公告」）所披露，董事會決議更改所得款項淨額用途的時間表。有關進一步詳情，請參閱所得款項用途公告。董事會將持續評估所得款項淨額的使用計劃，並可能在必要時修訂或修改該計劃以應對不斷變化的市場環境。

Management Discussion and Analysis

管理層討論與分析

The table below sets out the details of actual usage of the Net Proceeds as at 30 June 2025:

下表載列於2025年6月30日的所得款項淨額實際使用詳情：

Item	項目	Net Proceeds (HK\$ million) 所得款項淨額(百萬港元)		Unused 未動用	Remaining balance expected to be fully used by 預期將 於以下日期前 悉數動用餘額
		Used 已動用 From the Listing Date and up to 30 June 2025 自上市日期 至2025年 6月30日	Used 已動用 For the six months ended 30 June 2025 截至2025年 6月30日 止六個月		
Strategic investments, cooperation and acquisition	戰略投資、合作及收購	83.2	0	0	N/A不適用
Improve service quality and extend service offering	改善服務質素及擴展服務範圍	23.0	0	0	N/A不適用
Upgrade and develop intelligent systems	升級和開發智能系統	11.9	0	0	N/A不適用
General working capital	一般營運資金	13.7	0.4	8.0	End of 2026 2026年末
Total	總計	131.8	0.4	8.0	

Management Discussion and Analysis

管理層討論與分析

MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

Save for completion of the acquisition of Chengdu Dongyuhong, there were no other material investments, acquisitions or disposal of subsidiaries, associated companies or joint ventures during the Reporting Period.

CAPITAL COMMITMENTS

As at 30 June 2025, the Company had no capital commitments.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Reporting Period and up to the date of this interim report, there were no significant events affecting the Group.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Reporting Period.

重大投資、收購及出售事項

除完成收購成都東煜宏外，於報告期，並無涉及附屬公司、聯營公司或合營企業的其他重大投資、收購或出售。

資本承擔

於2025年6月30日，本公司並無任何資本承擔。

報告期後事項

報告期後及直至本中期報告日期，概無影響本集團的重大事項。

中期股息

董事會決議在報告期內不宣派中期股息。

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

CORPORATE GOVERNANCE CODE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board has the collective responsibility for leadership and control of, and for promoting the success of, the Company by directing and supervising the Company's affairs. The Board is committed to the Company's objective of consistent growth and development and increase in shareholder value. The Board sets strategies for the Company and monitors the performance and activities of the management.

The Board is responsible for performing the corporate governance duties set out in the CG Code. The principal role and function of the Board in relation to corporate governance is to develop and review the Company's policies and practices on corporate governance, to review and monitor the training and continuous professional development of Directors and senior management of the Company, to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, to formulate, review and monitor the code of conduct applicable to employee and Directors, and to review the Company's compliance with the CG Code and disclosure in the corporate governance report under the annual report of the Company.

To the knowledge of the Directors, during the Reporting Period and up to the date of this interim report, the Company has complied with all applicable code provisions set out in the CG Code. The Directors will use their best endeavors to procure the Company to continue to comply with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its code for dealing in securities in the Company by the Directors and Supervisors.

After specific enquiries made to all Directors and Supervisors, the Directors and Supervisors have confirmed compliance with the required standard set out in the Model Code during the Reporting Period and up to the date of this interim report.

企業管治守則

本集團致力推行高標準的企業管治，以保障本公司股東的利益，提升企業價值及責任承諾。本公司已採納上市規則附錄C1所載企業管治守則（「企業管治守則」）作為其企業管治守則。

董事會負有集體責任透過指導和監督本公司的事務，領導和控制本公司以及促進本公司的成功。董事會致力實現本公司持續增長和發展以及增加股東價值的目標。董事會為本公司制定策略並監察管理層的表現及活動。

董事會負責履行企業管治守則規定的企業管治職責。董事會在企業管治方面的主要角色及職能是制定及檢討本公司的企業管治政策及常規，檢討及監察本公司董事及高級管理人員的培訓及持續專業發展，檢討及監察本公司關於遵守法律和監管要求的政策及常規，制定、審查及監督適用於員工和董事的行為守則，審查本公司遵守企業管治守則的情況以及審閱本公司年度報告內的企業管治報告中的披露。

據董事所知，於報告期及直至本中期報告日期，本公司已遵守所有適用的企業管治守則條文。董事將盡最大努力促使本公司繼續遵守企業管治守則。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事及監事進行本公司證券交易的守則。

經向全體董事及監事作出具體查詢後，董事及監事確認於報告期及直至本中期報告日期止，均遵守標準守則所載的規定標準。

Corporate Governance and Other Information

企業管治及其他資料

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE OFFICER

Changes in the information required to be disclosed pursuant to Rules 13.51(2) and 13.51B of the Listing Rules are set out below:

- Ms. Luo Shaoying, non-executive Director, ceased to be a director and chief executive officer of Dima Holdings Co., Ltd.* (“**Dima**”) upon the expiration of her term of office in April 2025.
- Ms. Yi Lin, non-executive Director, ceased to be a director, the vice chief executive officer and the head of finance department of Dima upon the expiration of her term of office in April 2025.
- Mr. Yang Guang, Supervisor, was appointed as the director, chairman and general manager of Hefei Harbin Institute of Technology Aoting Intelligent Technology Co., Ltd.* effective May 2025.
- Ms. Cai Ying, former independent non-executive Director, resigned with effect from 10 June 2025. Upon her resignation, Ms. Cai Ying ceased to be a member of the remuneration committee of the Board (“**Remuneration Committee**”) and a member of the nomination committee of the Board (“**Nomination Committee**”).
- Mr. Lu Youhua, independent non-executive Director, was appointed as an independent non-executive Director, a member of the Remuneration Committee and a member of the Nomination Committee with effect from 11 June 2025.

Save for the change in information as disclosed above, there were no changes in the information of the Directors, Supervisors and chief executive officer of the Company during the Reporting Period and up to the date of this interim report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事、監事及行政總裁資料變動

根據上市規則第13.51(2)及13.51B條須予披露的資料變動載列如下：

- 非執行董事羅韶穎女士於2025年4月因任期屆滿離任重慶市迪馬實業股份有限公司(「**迪馬**」)的董事及行政總裁。
- 非執行董事易琳女士於2025年4月因任期屆滿離任迪馬的董事、副總裁兼財務部門負責人。
- 監事楊洸先生於2025年5月起獲委任為合肥哈工澳汀智能科技有限公司的董事長、董事兼總經理。
- 前獨立非執行董事蔡穎女士自2025年6月10日起辭任。蔡穎女士辭任後，彼不再擔任董事會薪酬委員會(「**薪酬委員會**」)成員及董事會提名委員會(「**提名委員會**」)成員。
- 獨立非執行董事呂有華先生獲委任為獨立非執行董事、薪酬委員會成員及提名委員會成員，自2025年6月11日起生效。

除上文所披露之資料變動外，於報告期及直至本中期報告日期止，本公司董事、監事及行政總裁的資料並無任何根據上市規則第13.51B(1)條須予披露的資料變動。

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

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

董事、監事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

As of 30 June 2025, the interests and short position of the Directors, the Supervisors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於2025年6月30日，本公司董事、監事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有並記錄於根據證券及期貨條例第352條本公司須存置的登記冊內或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Long position in the shares of the Company

(i) 於本公司股份中的好倉

Name 姓名	Number of H Shares held as at 30 June 2025 於2025年6月30日 所持H股數目	Capacity/Nature of interest 身份／權益性質	Approximate shareholding percentage in the total issued share capital of the Company 佔本公司已發行股本 總額的概約持股百分比 (Note 2) (附註2)
Mr. Fan Dong (Note 3) 范東先生(附註3)	4,990,000 (L)	Interest in a controlled corporation 受控法團權益	7.45%

Notes:

附註：

- The letter "L" denotes the person's long position in such securities.
- The calculation is based on the total number of 66,990,867 H Shares in issue as at 30 June 2025.
- Mr. Fan Dong is interested in approximately 52.74% of the equity interest in Tianjin Shengyihe Management Consulting Partnership Enterprise (Limited Partnership)* ("Tianjin Partnership") and is therefore deemed to be interested in all the H Shares held by Tianjin Partnership, by the virtue of SFO.

- 字母「L」表示該名人士在此類證券中的好倉。
- 該計算基於截至2025年6月30日的已發行H股總數66,990,867股。
- 范東先生擁有天津盛益合企業管理諮詢合夥企業（有限合夥）（「天津合夥」）約52.74%的股權，因此根據證券及期貨條例被視為對天津合夥所持有的全部H股擁有權益。

* For identification purposes only

* 僅供識別

Corporate Governance and Other Information

企業管治及其他資料

(ii) Interest in Tianjin Partnership

Name of Director 董事姓名	Capacity/ Nature of interest 身份／權益性質	Equity interest 股權	Approximate percentage of the equity holding 概約持股百分比
Mr. Fan Dong 范東先生	Beneficial owner 實益擁有人	RMB1.05 million 人民幣1.05百萬元	52.74%

Save as disclosed above, no other Director, Supervisor or chief executive of the Company had interests or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) recorded in the register.

除上文所披露者外，概無其他本公司董事、監事及最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有記錄於登記冊內的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Company, as at 30 June 2025, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director, Supervisor or chief executive of the Company, had an interest of 5% or more in the H Shares or underlying H Shares:

主要股東於本公司股份及相關股份之權益及淡倉

據本公司所知，截至2025年6月30日，根據證券及期貨條例第336條，本公司須備存的登記冊中記錄的下列人士，除本公司董事、監事或最高行政人員外，在H股或相關H股中擁有5%或以上的權益：

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of H Shares held as at 30 June 2025 於2025年6月30日 所持H股數目	Approximate shareholding percentage in the total issued share capital of the Company 佔本公司已發行 股本總額的概約 持股百分比 (Note 2) (附註2) (%)
Tianjin Chengfang Corporate Management Consultant Company Limited* ("Tianjin Chengfang") 天津澄方企業管理諮詢有限公司 (「天津澄方」)	Beneficial owner 實益擁有人	13,461,643 (L)	20.09

Corporate Governance and Other Information

企業管治及其他資料

Name of Shareholder	Nature of interest	Number of H Shares held as at 30 June 2025	Approximate shareholding percentage in the total issued share capital of the Company
股東名稱／姓名	權益性質	於2025年6月30日 所持H股數目	佔本公司已發行 股本總額的概約 持股百分比 (Note 2) (附註2) (%)
Chongqing Dima Ruisheng Co. Ltd.* ("Dima Ruisheng") 重慶迪馬睿升實業有限公司(「迪馬睿升」)	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	13,461,643 (L)	20.09
Dima Holdings Co., Ltd.* ("Dima") 重慶市迪馬實業股份有限公司(「迪馬」)	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	13,461,643 (L)	20.09
Chongqing Doyen Holdings Group Co., Ltd.* ("Chongqing Doyen") 重慶東銀控股集團有限公司(「重慶東銀」)	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	13,461,643 (L)	20.09
Mr. Lo Siu Yu ("Mr. Lo") 羅韶宇先生(「羅先生」)	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	13,461,643 (L)	20.09
Ms. Chiu Kit Hung ("Ms. Chiu") 趙潔紅女士(「趙女士」)	Interest of spouse (Note 4) 配偶權益(附註4)	13,461,643 (L)	20.09
Chongqing Chaofenglian Materials Co., Ltd.* ("Chongqing Chaofenglian") 重慶潮豐聯物資有限公司(「重慶潮豐聯」)	Beneficial owner 實益擁有人	12,058,357 (L)	18.00
Lin Zhiyao 林志堯	Interest in a controlled corporation (Note 5) 受控法團權益(附註5)	12,058,357 (L)	18.00
Tianjin Partnership 天津合夥	Beneficial owner 實益擁有人	4,990,000 (L)	7.45
Mr. Fan Dong 范東先生	Interest in a controlled corporation (Note 6) 受控法團權益(附註6)	4,990,000 (L)	7.45
Ms. Xia Qing 夏擎女士	Interest of spouse (Note 7) 配偶權益(附註7)	4,990,000 (L)	7.45

* For identification purposes only

* 僅供識別

Corporate Governance and Other Information

企業管治及其他資料

Name of Shareholder	Nature of interest	Number of H Shares held as at 30 June 2025	Approximate shareholding percentage in the total issued share capital of the Company
股東名稱／姓名	權益性質	於2025年6月30日 所持H股數目	佔本公司已發行 股本總額的概約 持股百分比 (Note 2) (附註2) (%)
Mr. Liu Xing	Interest in a controlled corporation (Note 6)	4,990,000 (L)	7.45
劉興先生	受控法團權益(附註6)		
Ms. Ma Xuemei	Interest of spouse (Note 8)	4,990,000 (L)	7.45
馬雪梅女士	配偶權益(附註8)		
Kingdom Vast Limited	Beneficial owner	12,705,000 (L)	18.97
栢天有限公司	實益擁有人		
RAF Capital Group Limited	Interest in a controlled corporation (Note 9)	12,705,000 (L)	18.97
瑞富資本集團有限公司	受控法團權益(附註9)		
Mr. Wang Hao	Interest in a controlled corporation (Note 9)	12,705,000 (L)	18.97
王浩先生	受控法團權益(附註9)		
Ms. Zhang Xiangnong	Interest of spouse (Note 10)	12,705,000 (L)	18.97
張向農女士	配偶權益(附註10)		
All Wealthy Investment Limited	Beneficial owner	6,685,000 (L)	9.98
	實益擁有人		
HEROIC COURAGE LIMITED	Interest in a controlled corporation (Note 11)	6,685,000 (L)	9.98
	受控法團權益(附註11)		
Mr. Wong Wing Hung	Interest in a controlled corporation (Note 11)	6,685,000 (L)	9.98
Wong Wing Hung先生	受控法團權益(附註11)		

Corporate Governance and Other Information

企業管治及其他資料

Notes:

1. The letter "L" denotes the person's long position in such securities.
2. The calculation is based on the total number of 66,990,867 H Shares in issue as at 30 June 2025.
3. Tianjin Chengfang was owned by Dima Ruisheng as to approximately 98.99%, which Dima Ruisheng was in turn wholly-owned by Dima. As at 30 June 2025, Dima was owned by Chongqing Doyen and Chongqing Shuorun as to approximately 35.55% and 3.01% respectively. Chongqing Shuorun was owned by Chongqing Doyen and Ms. Chiu as to approximately 98.96% and 1.04% respectively, while Chongqing Doyen was owned by Mr. Lo and Ms. Chiu as to approximately 77.78% and 22.22% respectively. By virtue of the SFO, each of Mr. Lo, Chongqing Doyen, Dima and Dima Ruisheng are deemed to be interested in all the H Shares held by Tianjin Chengfang.
4. Ms. Chiu is the spouse of Mr. Lo. By virtue of the SFO, Ms. Chiu is deemed to be interested in all the H Shares held by Mr. Lo.
5. Chongqing Chaofenglian was held as to approximately 90% by Lin Zhiyao. By virtue of the SFO, Lin Zhiyao is deemed to be interested in all the H Shares held by Chongqing Chaofenglian.
6. Tianjin Partnership's equity interests were owned by Mr. Fan Dong and Mr. Liu Xing as to approximately 52.74% and 37.18%, respectively. By the virtue of SFO, each of Mr. Fan Dong and Mr. Liu Xing is deemed to be interested in all the H Shares held by Tianjin Partnership.
7. Ms. Xia Qing is the spouse of Mr. Fan Dong. By virtue of the SFO, Ms. Xia Qing is deemed to be interested in all the H Shares held by Mr. Fan Dong.
8. Ms. Ma Xuemei is the spouse of Mr. Liu Xing. By virtue of the SFO, Ms. Ma Xuemei is deemed to be interested in all the H Shares held by Mr. Liu Xing.
9. Kingdom Vast Limited was wholly-owned by RAF Capital Group Limited, which was in turn wholly-owned by Mr. Wang Hao. By virtue of the SFO, each of RAF Capital Group Limited and Mr. Wang Hao is deemed to be interested in all the H Shares held by Kingdom Vast Limited.
10. Ms. Zhang Xiangnong is the spouse of Mr. Wang Hao. By virtue of the SFO, Ms. Zhang Xiangnong is deemed to be interested in all the H Shares held by Mr. Wang Hao.

附註：

1. 字母「L」表示該名人士在此類證券中的好倉。
2. 該計算基於截至2025年6月30日的已發行H股總數66,990,867股。
3. 天津澄方由迪馬睿升擁有約98.99%權益，而迪馬睿升又由迪馬全資擁有。截至2025年6月30日，迪馬由重慶東銀和重慶碩潤分別擁有約35.55%和3.01%權益。重慶碩潤由重慶東銀和趙女士分別擁有約98.96%和1.04%權益，而重慶東銀由羅先生和趙女士分別擁有約77.78%和22.22%權益。根據證券及期貨條例，羅先生、重慶東銀、迪馬和迪馬睿升各自被視為在天津澄方持有的所有H股中擁有權益。
4. 趙女士是羅先生的配偶。根據證券及期貨條例，趙女士被視為在羅先生持有的所有H股中擁有權益。
5. 重慶潮豐聯由林志堯持有約90%權益。根據證券及期貨條例，林志堯被視為於重慶潮豐聯持有的所有H股中擁有權益。
6. 天津合夥由范東先生和劉興先生分別擁有約52.74%和37.18%權益。根據證券及期貨條例，范東先生和劉興先生各自被視為在天津合夥所持有的所有H股中擁有權益。
7. 夏擎女士是范東先生的配偶。根據證券及期貨條例，夏擎女士被視為在范東先生持有的所有H股中擁有權益。
8. 馬雪梅女士是劉興先生的配偶。根據證券及期貨條例，馬雪梅女士被視為在劉興先生持有的所有H股中擁有權益。
9. 栢天有限公司由瑞富資本集團有限公司全資擁有，而瑞富資本集團有限公司又由王浩先生全資擁有。根據證券及期貨條例，瑞富資本集團有限公司和王浩先生各自被視為擁有栢天有限公司持有的所有H股的權益。
10. 張向農女士是王浩先生的配偶。根據證券及期貨條例，張向農女士被視為在王浩先生持有的所有H股中擁有權益。

Corporate Governance and Other Information

企業管治及其他資料

11. All Wealthy Investment Limited was wholly-owned by HEROIC COURAGE LIMITED, which was in turn wholly-owned by Mr. Wong Wing Hung. By virtue of the SFO, each of HEROIC COURAGE LIMITED and Mr. Wong Wing Hung is deemed to be interested in all the H Shares held by All Wealthy Investment Limited.

Save as disclosed above, as of 30 June 2025, the Company had not been notified of any persons (other than a Director, supervisory or chief executive of the Company) who had an interest or short position in the H Shares or underlying H Shares that were recorded in the register required to be kept under section 336 of the SFO.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors', supervisors' and chief executive's interests and short positions in shares, underlying shares and debentures of the company or its associated corporations" above, at no time in the period was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements which enable the Directors and the Supervisors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and the Supervisors, or any of their spouses or children under 18 years of age was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the latest practicable date prior to the issue of this interim report, the Company maintained sufficient public float as required under Rule 8.08 of the Listing Rules.

AUDIT COMMITTEE REVIEW

The Board has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the CG Code.

11. All Wealthy Investment Limited由HEROIC COURAGE LIMITED全資擁有，而HEROIC COURAGE LIMITED則由Wong Wing Hung先生全資擁有。根據證券及期貨條例，HEROIC COURAGE LIMITED及Wong Wing Hung先生各自被視為擁有All Wealthy Investment Limited持有的所有H股的權益。

除上文所披露者外，截至2025年6月30日，本公司並無獲知任何人士（本公司董事、監事或最高行政人員除外）於H股或相關H股中持有記錄在根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

董事及監事取得股份或債權證的權利

除上文「董事、監事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，本公司或其附屬公司或同系附屬公司於期內概無是任何安排的一方，該安排使董事和監事能夠通過收購本公司或任何其他法人團體的股份或債權證而獲得利益，並且概無董事和監事或其任何配偶或未滿18歲的子女被授予認購本公司或任何其他法人團體的股權或債務證券的任何權利，也未行使任何此類權利。

充足公眾持股量

根據本公司可公開獲得的資料及董事於本中期報告日期前截至最後實際可行日期所知，本公司維持上市規則第8.08條規定的充足公眾持股量。

審核委員會審閱

董事會已設立審核委員會（「審核委員會」），其書面職權範圍符合企業管治守則。

Corporate Governance and Other Information

企業管治及其他資料

The primary duties of the Audit Committee include, among others, (i) providing an independent view of the effectiveness of the financial reporting process, internal control, compliance and risk management systems of the Group; (ii) overseeing the audit process and performing other duties and responsibilities as assigned by the Board; (iii) formulating and reviewing the Company's policies and practices on corporate governance, compliance with legal and regulatory requirements and requirements under the Listing Rules; and (iv) formulating, reviewing and monitoring the code of conduct applicable to the employees of the Group and Directors. The Audit Committee consists of three members, including Ms. Luo Shaoying, Mr. Wang Susheng and Mr. Song Deliang. The Audit Committee is chaired by Mr. Song Deliang, an independent non-executive Director who possesses appropriate professional accounting and related financial management expertise. The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended 30 June 2025 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company. During the Reporting Period and as at the end of the Reporting Period, neither the Company nor any of its subsidiaries held any treasury shares.

INTERESTS IN COMPETING BUSINESS

None of the Directors had any direct or indirect interest in a business which competed or might compete with the business of the Group as required to be disclosed under Rule 8.10 of the Listing Rules during the Reporting Period.

By order of the Board
DOWELL SERVICE GROUP CO. LIMITED*
Ms. Luo Shaoying
Chairman and non-executive Director

Hong Kong, 19 August 2025

* For identification purposes only

審核委員會的主要職責包括(其中包括)(i)就本集團財務報告流程、內部控制、合規和風險管理系統的有效性提供獨立意見；(ii)監督審計過程並履行董事會分配的其他職責及責任；(iii)制定及檢討本公司有關企業管治、遵守法律及監管規定及上市規則規定的政策及常規；及(iv)制定、檢討和監督適用於本集團員工和董事的行為守則。審核委員會由羅韶穎女士、王蘇生先生、宋德亮先生三人組成。審核委員會主席為獨立非執行董事宋德亮先生，其具備相應的專業會計及相關財務管理專業知識。審核委員會已審閱了本公司截至2025年6月30日止六個月的未經審核簡明綜合中期業績，並確認其已遵守所有適用的會計原則、準則和要求，並作出充分披露。審核委員會還討論了審計和財務報告的事項。

購買、出售或贖回本公司上市證券

於報告期，本公司及其任何附屬公司均未購買、出售或贖回本公司任何上市證券。於報告期及截至報告期末，本公司及其任何附屬公司均無持有任何庫存股份。

競爭業務權益

於報告期，董事並無在與本集團業務構成或可能構成競爭的業務中擁有任何根據上市規則第8.10條須予披露的直接或間接權益。

承董事會命
東原仁知城市運營服務集團股份有限公司
主席兼非執行董事
羅韶穎女士

香港，2025年8月19日

* 僅供識別

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

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	6	793,652	769,883
Cost of sales	銷售成本		(683,902)	(644,122)
Gross profit	毛利		109,750	125,761
Selling and marketing expenses	銷售及營銷開支		(17,627)	(18,254)
Administrative expenses	行政開支		(78,997)	(79,939)
Net impairment losses on financial assets	金融資產減值虧損淨額		(3,446)	(5,513)
Other income	其他收入		4,584	4,138
Other gains/(losses) – net	其他收益／(虧損)－淨額		14,520	(765)
Operating profit	經營利潤		28,784	25,428
Finance income	融資收入	7	391	595
Finance costs	融資成本		(1,080)	(3,920)
Finance costs – net	融資成本－淨額		(689)	(3,325)
Share of results of investments accounted for using the equity method	分佔按權益法入賬的投資業績		4,455	5,161
Profit before income tax expense	除所得稅開支前利潤	8	32,550	27,264
Income tax expense	所得稅開支	9	(3,756)	(2,060)
Profit and total comprehensive income for the period	期內利潤及全面收益總額		28,794	25,204
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內利潤及全面收益總額：			
– Owners of the Company	– 本公司擁有人		25,757	23,943
– Non-controlling interests	– 非控股權益		3,037	1,261
			28,794	25,204
Earnings per share	每股盈利			
– Basic and diluted (RMB)	– 基本及攤薄（人民幣元）	11	0.38	0.36

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			At 30 June 2025 於 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於 2024年 12月31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	12	83,527	50,349
Right-of-use assets	使用權資產	13	58,454	74,371
Intangible assets	無形資產	14	282,137	287,648
Deferred income tax assets	遞延所得稅資產		24,390	23,991
Contract costs	合約成本		12,313	13,342
Long-term prepayments	長期預付款項	18	2,861	9,729
Investments accounted for using the equity method	按權益法入賬的投資	15	27,976	24,642
			491,658	484,072
Current assets	流動資產			
Dividend receivables	應收股息		7,900	7,900
Trade, bills and other receivables	貿易應收款項、應收票據及 其他應收款項	17	668,782	642,374
Inventories	存貨	16	39,830	37,796
Prepayments	預付款項	18	49,801	40,315
Current income tax receivables	應收即期所得稅		3,360	7,295
Restricted cash	受限制現金		3,981	2,805
Cash and cash equivalents	現金及現金等價物		146,199	261,696
			919,853	1,000,181
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	324,667	317,902
Accruals and other payables	應計費用及其他應付款項	20	322,475	303,474
Contract liabilities	合約負債	21	270,837	336,384
Lease liabilities	租賃負債	13	9,397	11,815
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債		1,000	1,200
Deferred revenue	遞延收益		552	1,179
Dividend payables	應付股息		2,010	–
Current income tax liabilities	即期所得稅負債		2,748	4,378
			933,686	976,332
Net current (liabilities)/assets	流動(負債)/資產淨額		(13,833)	23,849
Total assets less current liabilities	資產總額減流動負債		477,825	507,921

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Notes	At 30 June 2025 於 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	13	27,763	79,192
Deferred revenue	遞延收益		8,436	8,360
Deferred income tax liabilities	遞延所得稅負債		10,491	11,166
			46,690	98,718
Net assets	資產淨額		431,135	409,203
Capital and reserves	資本及儲備			
Share capital	股本	19	66,991	66,991
Reserves	儲備		256,531	254,965
Retained earnings	保留盈利		83,463	61,282
Equity attributable to owners of the Company	本公司擁有人應佔權益		406,985	383,238
Non-controlling interests	非控股權益		24,150	25,965
Total equity	權益總額		431,135	409,203

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Capital reserve	Share premium	Statutory reserve	Merger reserve	Other reserve	Share-based payment reserve	Retained earnings/ (accumulated losses)	Total attributable to owners of the Company	Non-controlling interests	Total
		股本	資本儲備	股份溢價	法定儲備	合併儲備	其他儲備	以股份為基礎的付款儲備	保留盈利/ (累計虧損)	應佔總額	非控股權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance as at 31 December 2023 (audited)	於2023年12月31日的結餘 (經審核)											
(originally stated)	(原先呈列)	66,991	3,271	107,852	61,993	53,327	64	2,578	176,206	472,282	21,157	493,439
Business combination under common control (Note 24)	共同控制下的業務合併 (附註24)	-	-	-	-	50,983	-	-	(40,724)	10,259	3,168	13,427
At 1 January 2024 (audited)	於2024年1月1日											
(restated)	(經審核) (經重列)	66,991	3,271	107,852	61,993	104,310	64	2,578	135,482	482,541	24,325	506,866
Profit for the period	期內利潤	-	-	-	-	-	-	-	23,943	23,943	1,261	25,204
Business combination under common control (Note 24)	共同控制下的業務合併 (附註24)	-	-	-	-	(28,000)	-	-	-	(28,000)	-	(28,000)
Capital contribution into subsidiaries from non-controlling interests	非控股權益向附屬公司注資	-	-	-	-	-	-	-	-	-	740	740
Transfer from retained earnings to statutory reserve	由保留盈利轉撥至法定儲備	-	-	-	5,043	-	-	-	(5,043)	-	-	-
Dividend distribution to the non-controlling interests	向非控股權益分派股息	-	-	-	-	-	-	-	-	-	(2,500)	(2,500)
Dividend declared by the Company	本公司宣派的股息	-	-	-	-	-	-	-	(2,010)	(2,010)	-	(2,010)
As at 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	66,991	3,271	107,852	67,036	76,310	64	2,578	152,372	476,474	23,826	500,300

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔											
											Total	Non-controlling interests	Total
		Share capital	Capital reserve	Share premium	Statutory reserve	Merger reserve	Other reserve	Share-based payment reserve 以股份為基礎的	Retained earnings/ (accumulated losses) 保留盈利／(累計虧損)	Total attributable to owners of the Company 本公司擁有人應佔總額			
股本 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	付款儲備 RMB'000 人民幣千元	(累計虧損) RMB'000 人民幣千元	應佔總額 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總額 RMB'000 人民幣千元			
Balance as at 31 December 2024 (audited)	於2024年12月31日的結餘(經審核)	66,991	3,271	107,852	64,890	76,310	64	2,578	61,282	383,238	25,965	409,203	
Profit for the period	期內利潤	-	-	-	-	-	-	-	25,757	25,757	3,037	28,794	
Capital injection into a subsidiary from non-controlling interests	非控股權益向一間附屬公司注資	-	-	-	-	-	-	-	-	-	98	98	
Transfer from retained earnings to statutory reserve	由保留盈利轉撥至法定儲備	-	-	-	1,566	-	-	-	(1,566)	-	-	-	
Dividend distribution to the non-controlling interests	向非控股權益分派股息	-	-	-	-	-	-	-	-	-	(4,950)	(4,950)	
Dividend declared by the Company	本公司宣派的股息	-	-	-	-	-	-	-	(2,010)	(2,010)	-	(2,010)	
As at 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	66,991	3,271	107,852	66,456	76,310	64	2,578	83,463	406,985	24,150	431,135	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash used in operations	經營所用現金	(49,891)	(86,253)
Income tax paid	已付所得稅	(2,525)	(4,302)
Net cash used in operating activities	經營活動所用現金淨額	(52,416)	(90,555)
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(7,374)	(4,347)
Purchases of intangible assets	購買無形資產	(1,354)	(1,917)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	237	454
Payment for consideration for acquisition of a subsidiary	就收購一間附屬公司支付代價	(44,022)	–
Payment for consideration for acquisition of a subsidiary under common control	就收購共同控制下的一間附屬公司支付代價	–	(14,000)
Payment for contingent consideration for acquisition of a subsidiary	就收購一間附屬公司支付或然代價	(200)	–
Investment in an associate	於一間聯營公司的投資	(1,470)	–
Refund of capital contribution from a joint venture	一間合營企業注資的退款	633	–
Increase in restricted cash	受限制現金增加	(1,176)	(567)
Dividends received	已收股息	1,958	1,096
Net cash used in investing activities	投資活動所用現金淨額	(52,768)	(19,281)
Cash flows from financing activities	融資活動所得現金流量		
Repayment of bank loans	償還銀行貸款	–	(262)
Repayment of other loans	償還其他貸款	–	(2,500)
Interest paid	已付利息	(1,080)	(3,462)
Dividend paid to the non-controlling interests of subsidiaries	已付附屬公司的非控股權益股息	(1,455)	–
Capital contribution into a subsidiary/subsidiaries from non-controlling interests	非控股權益向一間附屬公司／附屬公司注資	98	740
Principal elements of lease payments	租賃付款的本金部分	(7,876)	(7,442)
Net cash used in financing activities	融資活動所用現金淨額	(10,313)	(12,926)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(115,497)	(122,762)
Cash and cash equivalents at the beginning of period	期初的現金及現金等價物	261,696	256,597
Cash and cash equivalents at the end of period	期末的現金及現金等價物	146,199	133,835
Analysis of the balances of cash and cash equivalents:	現金及現金等價物的結餘分析：		
Cash and bank balances	現金及銀行結餘	146,199	133,835

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. GENERAL INFORMATION

Dowell Service Group Co. Limited (the “**Company**”) was incorporated in the People’s Republic of China (the “**PRC**”) on 13 January 2015 as a limited liability company. Upon approval by the shareholders’ general meeting held on 13 December 2020, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC and changed its registered name to “DOWELL SERVICE GROUP CO. LIMITED” on 30 December 2020. Its H shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the Company’s registered office and its principal place of business is Room 206, Commercial Building, B-1, No. 108, Baihe Road, Nanping Town, Nan’an District, Chongqing, the PRC.

The Company’s ultimate holding company is Dima Holdings Co., Ltd.* (“**Dima Holdings**” or “**Dima**”), a company established in the PRC engaging in the real estate. The immediate holding company of the Company is Tianjin Chengfang Corporate Management Consultant Co. Ltd.* (“**Tianjin Chengfang**”), a wholly-owned subsidiary of Dima Holdings.

During the six months ended 30 June 2025, the Group acquired 100% of the equity interests of Chengdu Dongyuhong Commercial Management Co., Ltd.* (“**Chengdu Dongyuhong**”) from Chengdu Dowell Haina Zhiye Co., Ltd.*, which is a wholly-owned subsidiary of Dima Holdings at the consideration of RMB59,500,000. Since the operation of Chengdu Dongyuhong does not constitute a business, the acquisition has been accounted for as acquisition of assets (Note 23).

During the six months ended 30 June 2024, the Group acquired 90.73% of the equity interests of Shanghai Evergreen Social Care Enterprise Development Co., Ltd.* (“**Shanghai Evergreen**”) from Shanghai Dixuan Industries Co., Ltd.* (“**Shanghai Dixuan**”), which is a subsidiary of Dima Holdings. The acquisition was accounted for as business combination under common control (Note 24).

The Company and its subsidiaries (together “**the Group**”) are primarily engaged in the provision of city operation services, lifestyle services, and FATH and other comprehensive services in the PRC.

* For identification purposes only

1. 一般資料

東原仁知城市運營服務集團股份有限公司（「**本公司**」）於2015年1月13日在中華人民共和國（「**中國**」）註冊成立為有限公司。經股東於2020年12月13日舉行的股東大會上批准後，本公司根據《中國公司法》改制為股份有限公司，且於2020年12月30日其註冊名稱變更為「東原仁知城市運營服務集團股份有限公司」。其H股股份在香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司的註冊辦事處地址及其主要營業地點為中國重慶市南岸區南坪鎮白鶴路108號負1層商業206室。

本公司的最終控股公司為重慶市迪馬實業股份有限公司（「**迪馬實業**」或「**迪馬**」），一間於中國成立之公司，從事房地產業。本公司的直接控股公司為天津澄方企業管理諮詢有限公司（「**天津澄方**」，迪馬實業的全資附屬公司）。

截至2025年6月30日止六個月，本集團向迪馬實業的全資附屬公司成都東原海納置業有限公司收購成都東煜宏商業管理有限公司（「**成都東煜宏**」）100%股權，代價為人民幣59,500,000元。由於成都東煜宏的營運不構成業務，該收購已入賬列作資產收購（附註23）。

截至2024年6月30日止六個月，本集團向迪馬實業的附屬公司上海迪眩實業有限公司（「**上海迪眩**」）收購上海常青社康養企業發展有限公司（「**上海常青社**」）90.73%股權。該收購入賬列作共同控制下的業務合併（附註24）。

本公司及其附屬公司（統稱「**本集團**」）於中國主要從事提供物業城市服務、美好生活服務及涉外、科技、醫療等綜合服務。

* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). These condensed consolidated financial statements were authorised for issue on 19 August 2025.

These condensed consolidated financial statements have been prepared with the same accounting policies adopted in the Group's consolidated financial statements for the year ended 31 December 2024 (the “2024 Annual Financial Statements”), except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2025. Details of changes in accounting policies, and their effect on these condensed consolidated financial statements, are set out in Note 4.

The preparation of these condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. There have been no material revisions to the nature and amount of estimates of amounts reported in prior periods. The details are disclosed in Note 5.

These condensed consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated. These condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group for the six months ended 30 June 2025. These condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with the HKFRS Accounting Standards (“HKFRSs”) and should be read in conjunction with the 2024 Annual Financial Statements.

2. 編製基準

此等簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定而編製。此等簡明綜合財務報表於2025年8月19日獲授權刊發。

此等簡明綜合財務報表已根據本集團截至2024年12月31日止年度綜合財務報表（「2024年年度財務報表」）採納的相同會計政策編製，惟與於2025年1月1日或之後開始的期間首次生效的新準則或詮釋相關者則除外。會計政策變動的詳情及其對此等簡明綜合財務報表的影響載於附註4。

編製符合香港會計準則第34號的簡明綜合財務報表需要使用若干判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及年中迄今的資產及負債、收入及開支呈報金額。實際結果可能有別於該等估計。過往期間呈報金額的性質及估計金額並無任何重大修訂。詳情披露於附註5。

除另有說明外，此等簡明綜合財務報表以人民幣（「人民幣」）呈列。此等簡明綜合財務報表載有簡明綜合財務報表及選定的解釋附註。該等附註包括對理解本集團截至2025年6月30日止六個月財務狀況及表現變動而言屬重大的事件及交易的說明。此等簡明綜合財務報表及附註並不包括按照香港財務報告準則會計準則（「香港財務報告準則會計準則」）編製一整套財務報表所規定的一切資料，因此應與2024年年度財務報表一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. GOING CONCERN

The Group's current liabilities exceeded current assets by RMB13,833,000 as at 30 June 2025. The Group's management closely monitors the Group's financial performance and liquidity position. The Directors of the Company are of the opinion that, taking into account, the future operational performance and the expected future operating cash inflows, the Group will have sufficient working capital to support its operations and to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2025. Accordingly, the Group's condensed consolidated interim financial information have been prepared on a going concern basis.

4. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis. These condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2024 Annual Financial Statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2025.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group's financial period beginning on 1 January 2025.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
--------------------------------------	-------------------------

The new and revised standard, amendment and interpretation that are effective from 1 January 2025 did not have any significant impact on the Group's accounting policies.

The following amendments to HKAS and HKFRSs, potentially relevant to the Group's condensed consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

3. 持續經營

本集團於2025年6月30日的流動負債超出流動資產人民幣13,833,000元。本集團管理層密切監察本集團的財務表現及流動資金狀況。本公司董事認為，經計及未來經營表現及預期未來經營現金流入，本集團將有充足營運資金支持其營運，並於自2025年6月30日起計未來十二個月內履行到期的財務責任。因此，本集團的簡明綜合中期財務資料乃按持續經營基準編製。

4. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。此等簡明綜合財務報表已根據2024年年度財務報表採納的相同會計政策編製，惟與於2025年1月1日或之後開始的期間首次生效的新準則或詮釋相關者則除外。

於本中期期間，本集團已首次應用以下香港會計師公會頒佈及於2025年1月1日開始的本集團財務期間生效的新訂及經修訂準則、修訂本及詮釋。

香港會計準則第21號 缺乏可兌換性 及香港財務報告 準則第1號(修訂本)
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自2025年1月1日起生效的新訂及經修訂準則、修訂本及詮釋對本集團會計政策並無任何重大影響。

以下已頒佈但尚未生效及未獲本集團提早採納的香港會計準則及香港財務報告準則會計準則修訂本可能與本集團簡明綜合財務報表有關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ¹	香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具的分類及計量 ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹	香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	依賴自然能源生產電力的合約 ¹
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號 (修訂本)	香港財務報告準則會計準則的年度改進—第11卷 ¹
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²	香港詮釋第5號 (修訂本)	財務報表的呈列—借款人對包含按要求償還條文的定期貸款的分類 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ²	香港財務報告準則第18號	財務報表列報及披露 ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²	香港財務報告準則第19號	無須作出公共問責的附屬公司：披露 ²
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³	香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after date to be determined.

¹ 於2026年1月1日或之後開始的年度期間生效。

² 於2027年1月1日或之後開始的年度期間生效。

³ 於將作釐定的日期或之後開始的年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Amendments to HKFRS 9 and HKFRS 7

The Amendments to HKFRS 9 and HKFRS 7 clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer, the requirements for assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features, characteristics of non-recourse loans and contractually linked instruments. The Amendments also introduce additional disclosure requirements for equity instruments classified as FVOCI and for financial instruments with contingent features.

HKFRS 18

HKFRS 18 will have a significant effect on how entities present their financial statements with emphasis on reporting of financial performance. The areas that will be significantly affected include categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

HKFRS 19

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS accounting standards. Earlier application is permitted.

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)澄清有關確認及終止確認金融資產及金融負債的要求，並對透過電子轉賬結算的金融負債的終止確認作出例外規定，亦包括評估金融資產合約現金流量特徵的要求，並提供有關評估或然特徵、無追索權貸款特徵及合約連結工具的額外指引。該等修訂本亦引入對分類為按公平值計入其他綜合收益的權益工具及具備或有特徵的金融工具的額外披露要求。

香港財務報告準則第18號

香港財務報告準則第18號將對實體呈列其財務報表的方式產生重大影響，特別是在財務表現報告方面。將受到顯著影響的領域包括損益表中的分類及小計、資料的匯總／拆分及標籤，以及管理層定義的績效衡量指標的披露。

香港財務報告準則第19號

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定的附屬公司，且毋須作出公共問責，並須擁有一間編製符合香港財務報告準則會計準則及供公眾使用的綜合財務報表的母公司(最終或中間公司)。允許提早應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Amendment to HKFRS 10 and HKAS 28

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture.

The Group is currently analysing the new requirements and assessing the impact of the amendments towards the Group's condensed financial statements.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2024 Annual Financial Statements.

香港財務報告準則第10號及香港會計準則第28號(修訂本)

香港財務報告準則第10號及香港會計準則第28號(修訂本)針對香港財務報告準則第10號及香港會計準則第28號有關投資者與其聯營公司或合營公司之間的資產出售或注資時兩者規定的不一致情況。該等修訂本規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須全數確認盈虧。當交易涉及不構成一項業務的資產時，由該交易產生的盈虧於投資者的損益內確認，惟僅以非關聯投資者於該聯營公司或合營公司的權益為限。

本集團目前正在分析新規定並評估該等修訂對本集團簡明財務報表的影響。

5. 重大會計估計及判斷

編製該等簡明綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的呈報金額。實際結果或會有別於該等估計。

於編製此等簡明綜合財務報表時，管理層應用本集團會計政策所作重大判斷及估計不確定性的主要來源與2024年年度財務報表所應用者相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION

Operating segments

The Group is principally engaged in the provision of city operation services, lifestyle services, and FATH and other comprehensive services. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole, as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, the Group has only one business segment and no further analysis of this single segment is considered necessary.

Geographical information

The management determines the Group is domiciled in the PRC, which is the location of the Group's principal office. The geographical location of customers is based on the location at which the services were provided. The Group's revenue from external customers is all derived from the customers located in the PRC and no geographical information is presented.

The geographical location of non-current assets is based on the physical location of the assets. As at 30 June 2025 and 31 December 2024, all of the Group's non-current assets are located in the PRC.

6. 收益及分部資料

經營分部

本集團主要從事提供物業城市服務、美好生活服務及涉外、科技、醫療等綜合服務。就資源分配及業績評估向本集團主要營運決策人呈報的資料，集中於本集團的整體經營業績，因本集團的資源經已整合且並無可用的獨立經營分部財務資料。因此，本集團僅有一個業務分部，故認為毋須就此單一分部進一步分析。

地區資料

管理層認為本集團的主要經營實體位於中國，即本集團總辦事處所在地。客戶的地理位置乃根據提供服務的地點釐定。本集團的外部收益均來自中國客戶，因此並無呈列地區資料。

非流動資產的地區位置乃根據資產的實際位置釐定。於2025年6月30日及2024年12月31日，本集團所有非流動資產均位於中國。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Revenue mainly comprises proceeds from the 3 categories of city operations services, lifestyle services and FATH and other comprehensive services. An analysis of the Group's revenue by category is as follows:

收益主要包括物業城市服務、美好生活服務及涉外、科技、醫療等綜合服務三類服務的所得款項。本集團按類別劃分的收益分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from customer and recognised over time	隨時間確認的客戶收益		
City operations services	物業城市服務	503,262	462,384
Lifestyle services	美好生活服務	103,240	102,135
FATH and other comprehensive services	涉外、科技、醫療等綜合服務	173,139	191,776
		779,641	756,295
Revenue from customer and recognised at point in time	於某一時間點確認的客戶收益		
Lifestyle services	美好生活服務	13,415	13,395
FATH and other comprehensive services	涉外、科技、醫療等綜合服務	596	193
		14,011	13,588
		793,652	769,883

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on borrowings	借款的利息開支	–	84
Interest expenses on factoring arrangements	保理安排的利息開支	13	2
Interest expenses on lease liabilities (Note 13)	租賃負債的利息開支 (附註13)	1,067	3,834
		1,080	3,920

Notes to the Consolidated Financial Statements

綜合財務報表附註

8. PROFIT BEFORE INCOME TAX EXPENSE

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

8. 除所得稅開支前利潤

本集團的經營利潤經扣除／(計入) 以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Auditors' remuneration	核數師薪酬	—	—
Depreciation charge:	折舊費用：		
– Owned property, plant and equipment	– 自有物業、廠房及設備	8,695	9,720
– Right-of-use assets (Note 13)	– 使用權資產 (附註13)	7,507	7,877
		16,202	17,597
Provision of impairment loss recognised on trade, bills and other receivables, net	就貿易應收款項、應收票據及其他應收款項確認的減值虧損撥備淨額	3,446	5,513
Net gains from disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	—*	(86)

* Represents amount less than RMB1,000.

* 指金額少於人民幣1,000元。

9. INCOME TAX EXPENSE

The amount of income tax expense in the condensed consolidated statement of profit or loss and other comprehensive income represents:

9. 所得稅開支

簡明綜合損益及其他全面收益表中的所得稅開支金額指：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – PRC Enterprise Income Tax (the “PRC EIT”)	即期稅項－中國企業所得稅 (「中國企業所得稅」)	4,830	3,822
Deferred tax	遞延稅項	(1,074)	(1,762)
Income tax expense	所得稅開支	3,756	2,060

Notes to the Consolidated Financial Statements

綜合財務報表附註

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax rate in the PRC is 25%. Certain subsidiaries of the Company located in western cities in the PRC are subject to a preferential income tax rate of 15%. Certain subsidiaries of the Company are small and micro enterprises, and are subject to a preferential tax rate of 20%, with a deemed preferential profit rate.

本集團就中國業務作出的所得稅撥備乃根據現行相關法律、詮釋及慣例，就期內估計應課稅利潤按適用稅率計算。

中國的一般企業所得稅稅率為25%。本公司位於中國西部城市的若干附屬公司享有15%的優惠所得稅稅率。本公司若干附屬公司為小微企業，優惠稅率為20%，並被視為享有優惠利潤率。

10. DIVIDENDS

No interim dividend in respect of the six months ended 30 June 2025 has been proposed by the directors of the Company.

An interim dividend of RMB0.036 per share in respect of the six months ended 30 June 2024, amounting to RMB2,412,000 was declared by the Group and approved on 23 October 2024 by the shareholders at the extraordinary general meeting of the Company.

The final dividend of RMB0.03 per share in respect of the year ended 31 December 2024, amounting to approximately RMB2,010,000 was declared by the Group and approved on 10 June 2025 by the shareholders at the annual general meeting of the Company.

10. 股息

本公司董事並無提議就截至2025年6月30日止六個月派發中期股息。

本集團宣派截至2024年6月30日止六個月的中期股息每股人民幣0.036元，共計人民幣2,412,000元，並經股東於2024年10月23日在本公司臨時股東大會上批准。

本集團宣派截至2024年12月31日止年度的末期股息每股人民幣0.03元，共計約人民幣2,010,000元，並經股東於2025年6月10日在本公司年度股東大會上批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. EARNINGS PER SHARE

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company for the purpose of computation of basic earnings and diluted earnings per share (RMB'000)	用於計算每股基本盈利及攤薄盈利的本公司擁有人應佔期內利潤(人民幣千元)	25,757	23,943
Weighted average number of ordinary shares for the purpose of computation 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	66,990,867	66,990,867
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣元)	0.38	0.36

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2025 and 2024.

Diluted earnings per share amount was the same as basic earnings per share amount as there were no potential dilutive ordinary shares outstanding for the six months ended 30 June 2025 and 2024.

本公司普通權益持有人應佔每股基本及攤薄盈利乃基於以下數據計算：

每股基本盈利按截至2025年及2024年6月30日止六個月本公司擁有人應佔利潤除以已發行普通股的加權平均數計算。

由於截至2025年及2024年6月30日止六個月並無已發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利的金額相同。

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

The Group incurred expenditure of RMB42,110,000 during the six months ended 30 June 2025 (Six months ended 30 June 2024: RMB4,347,000) on property, plant and equipment to expand property portfolio and business scale, which included RMB34,736,000 of building was recognised upon completion of the acquisition of a subsidiary (Note 23).

12. 物業、廠房及設備變動

本集團於截至2025年6月30日止六個月產生物業、廠房及設備支出人民幣42,110,000元(截至2024年6月30日止六個月：人民幣4,347,000元)，以擴大物業組合及業務規模，其中包括完成收購一間附屬公司時確認的樓宇人民幣34,736,000元(附註23)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. LEASES

(a) Amounts recognised in the condensed consolidated statement of financial position

The condensed consolidated statement of financial position shows the following amounts relating to leases:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Land use right	土地使用權	24,297	–
Office buildings	辦公樓	33,900	74,023
Equipment and others	設備及其他	257	348
		58,454	74,371
Lease liabilities	租賃負債		
Current	流動	9,397	11,815
Non-current	非流動	27,763	79,192
		37,160	91,007

During the six months ended 30 June 2025, upon completion of the acquisition of a subsidiary as further detailed in Note 23, a building, which was previously leased by the acquired subsidiary, to the Group, became owner-occupied property. Accordingly, the corresponding right-of-use assets and lease liabilities of RMB34,679,000 and RMB47,476,000 in relation to the building was derecognised respectively, and resulted in a gain on derecognition of the lease of an amount of RMB12,797,000 which is included in other gains/(losses), net.

13. 租賃

(a) 於簡明綜合財務狀況表確認的金額

簡明綜合財務狀況表顯示以下與租賃有關的金額：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Land use right	土地使用權	24,297	–
Office buildings	辦公樓	33,900	74,023
Equipment and others	設備及其他	257	348
		58,454	74,371
Lease liabilities	租賃負債		
Current	流動	9,397	11,815
Non-current	非流動	27,763	79,192
		37,160	91,007

截至2025年6月30日止六個月，於完成收購一間附屬公司（詳情載於附註23）後，一幢先前由該被收購附屬公司租賃予本集團的樓宇成為自用物業。因此，已終止確認該樓宇相關的相應使用權資產及租賃負債分別為人民幣34,679,000元及人民幣47,476,000元，並產生終止確認租賃收益人民幣12,797,000元，計入其他收益／（虧損）淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(b) Amounts recognised in the condensed consolidated statements of profit or loss and other comprehensive income

The condensed consolidated statements of profit or loss and other comprehensive income show the following amounts relating to leases:

(b) 於簡明綜合損益及其他全面收益表確認的金額

簡明綜合損益及其他全面收益表顯示以下與租賃有關的金額：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets (Note 8)	使用權資產折舊費用 (附註8)		
Land use rights	土地使用權	467	–
Office buildings	辦公樓	6,949	7,795
Equipment and others	設備及其他	91	82
		7,507	7,877
Interest expense (Note 7)	利息開支(附註7)	1,067	3,834
Expense relating to short-term leases (included in cost of sales and administrative expenses)	與短期租賃有關的開支 (計入銷售成本及行政開支)	3,980	4,020

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. INTANGIBLE ASSETS

14. 無形資產

		Software 軟件 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本				
As at 1 January 2024 (audited) (restated)	於2024年1月1日(經審核) (經重列)	19,214	97,105	212,068	328,387
Additions	添置	3,284	–	–	3,284
As at 31 December 2024 and 1 January 2025 (audited)	於2024年12月31日及 2025年1月1日(經審核)	22,498	97,105	212,068	331,671
Additions	添置	1,354	–	–	1,354
As at 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	23,852	97,105	212,068	333,025
Accumulated amortisation and impairment	累計攤銷及減值				
As at 1 January 2024 (audited) (restated)	於2024年1月1日(經審核) (經重列)	5,666	24,632	–	30,298
Provided for the year	年內撥備	2,617	11,108	–	13,725
As at 31 December 2024 and 1 January 2025 (audited)	於2024年12月31日及 2025年1月1日(經審核)	8,283	35,740	–	44,023
Provided for the period	期內撥備	1,311	5,554	–	6,865
As at 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	9,594	41,294	–	50,888
Net book value	賬面淨值				
As at 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	14,258	55,811	212,068	282,137
As at 31 December 2024 (audited)	於2024年12月31日(經審核)	14,215	61,365	212,068	287,648

Notes to the Consolidated Financial Statements

綜合財務報表附註

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

15. 按權益法入賬的投資

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Beginning of the period/year	期／年初	24,642	20,705
Investment in an associate	投資於一間聯營公司	1,470	–
Deregistration of a joint venture	註銷一間合營企業	–	(450)
Share of post-tax profits of joint ventures and associates	應佔合營企業及聯營公司的 稅後利潤	4,455	8,026
Dividends distribution	股息分派	(1,958)	(1,239)
Refund of capital contribution	退還注資	(633)	(2,400)
End of the period/year	期／年末	27,976	24,642

16. INVENTORIES

16. 存貨

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Parking spaces	停車位	39,743	39,743
Consumables	消耗品	8,811	6,777
		48,554	46,520
Less: Provision for impairment of parking spaces	減：停車位減值撥備	(8,724)	(8,724)
		39,830	37,796

Notes to the Consolidated Financial Statements

綜合財務報表附註

17. TRADE, BILLS AND OTHER RECEIVABLES

17. 貿易應收款項、應收票據及其他應收款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據		
Trade receivables due from related parties (Note 25)	應收關聯方的貿易應收款項 (附註25)	181,210	248,983
Trade receivables due from third parties	應收第三方的貿易應收款項	549,264	464,653
Bills receivables due from third parties	應收第三方的應收票據	352	186
		730,826	713,822
Less: Provision for impairment of trade and bills receivables	減：貿易應收款項及應收票據 減值撥備	(121,989)	(118,820)
		608,837	595,002
Other receivables	其他應收款項		
Other receivables due from related parties (Note 25)	應收關聯方的其他應收款項 (附註25)	3,182	2,878
Other receivables due from third parties	應收第三方的其他應收款項		
– Payments on behalf of property owners (Note (i))	– 代業主付款 (附註(i))	967	1,093
– Deposits	– 按金	31,043	26,893
– Advances to employees	– 向僱員作出墊款	10,551	8,450
– Others	– 其他	18,505	12,084
		64,248	51,398
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	(4,303)	(4,026)
		59,945	47,372
		668,782	642,374

Notes to the Consolidated Financial Statements

綜合財務報表附註

The Group has policies in place to ensure that trade and bills receivables with credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties.

The carrying amounts of trade, bills and other receivables were primarily denominated in RMB and approximated their fair values due to their short maturity at the reporting date.

Note (i): The amounts represented the payments on behalf of property owners in respect utilities costs (mostly) of the properties.

An ageing analysis of trade and bills receivables, based on the invoice dates and net of impairment losses, as of 30 June 2025 and 31 December 2024 is as follows:

本集團已制定政策以確保有信貸期的貿易應收款項及應收票據乃與信貸記錄妥當的交易對手進行，而管理層會對交易對手進行持續信貸評估。

貿易應收款項、應收票據及其他應收款項的賬面值主要以人民幣計值，由於該等款項於短期內到期，故其賬面值與其於報告日期的公平值相若。

附註(i)：該等金額指就物業水電費（大部分）代業主支付的款項。

截至2025年6月30日及2024年12月31日的貿易應收款項及應收票據按發票日期及扣除減值虧損進行的賬齡分析如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年以內	506,224	555,961
1 to 2 years	1至2年	158,881	87,255
2 to 3 years	2至3年	42,414	52,636
Over 3 years	3年以上	23,307	17,970
		730,826	713,822
Less: Provisions for impairment of trade and bills receivables	減：貿易應收款項及應收票據減值撥備	(121,989)	(118,820)
		608,837	595,002

Notes to the Consolidated Financial Statements

綜合財務報表附註

18. PREPAYMENTS

18. 預付款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments to related parties (Note 25)	關聯方預付款項 (附註25)		
– Prepaid utility expenses	– 預付公用事業開支	221	65
– Repaid for acquisition of an entity	– 收購一間實體的預付款項	–	5,950
		221	6,015
Prepayments to third parties	第三方預付款項		
– Prepaid other taxes	– 預付其他稅項	28,113	22,414
– Prepaid utility expenses	– 預付公用事業費用	9,413	7,016
– Prepaid other operating expenses	– 預付其他經營開支	14,915	14,599
		52,441	50,044
Less: Prepaid other operating expenses	減：預付其他經營開支	(2,861)	(9,729)
		49,801	40,315

19. SHARE CAPITAL

19. 股本

		At 30 June 2025 於2025年6月30日		At 31 December 2024 於2024年12月31日	
		Number 數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number 數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Shares	股份				
H Shares of RMB1 each	每股人民幣1元的H股	66,991	66,991	66,991	66,991

Notes to the Consolidated Financial Statements

綜合財務報表附註

20. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

20. 貿易應付款項、應計費用及其他應付款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項		
Trade payables due to related parties (Note 25)	應付關聯方的貿易應付款項 (附註25)	10,046	14,612
Trade payables due to third parties	應付第三方的貿易應付款項		
– Payables for labour costs	– 應付勞工成本	253,333	239,453
– Payables for construction costs	– 應付建築成本	29,067	38,500
– Payables for consumables	– 應付消耗品款項	32,221	25,337
		324,667	317,902

Notes to the Consolidated Financial Statements

綜合財務報表附註

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accruals and other payables	應計費用及其他應付款項		
Other payables due to related parties (Note 25)	應付關聯方的其他應付款項 (附註25)		
– Other payable for acquisition of a subsidiary (Note 23)	–收購一間附屬公司產生的其他 應付款項(附註23)	9,528	–
– Others	–其他	15,629	16,574
		25,157	16,574
Accruals and other payables due to third parties	應付第三方的應計費用及其他應 付款項		
– Employee benefit payables	–應付僱員福利	79,720	75,816
– Deposits	–按金	63,666	67,198
– Temporary receipts from property owners	–來自業主的臨時收入	22,375	21,880
– Other taxes payables	–其他應付稅項	24,151	26,027
– Dividend payables to the non-controlling interests shareholders	–應付非控股權益股東的股息	11,093	7,598
– Cash collected on behalf of property owners	–代表業主收取的現金	83,877	74,258
– Accrued operating expenses	–應計經營開支	10,733	12,217
– Others	–其他	1,703	1,906
		297,318	286,900
		322,475	303,474

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

分類為按攤銷成本計量的金融負債的貿易應付款項及其他應付款項，其賬面值與公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

An ageing analysis of trade payables as at the respective reporting dates, based on the invoice dates, is as follows:

於各報告日期基於發票日期的貿易應付款項賬齡分析如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年以內	234,269	258,151
1 to 2 years	1至2年	49,166	34,666
2 to 3 years	2至3年	20,396	15,694
Above 3 years	3年以上	20,836	9,391
		324,667	317,902

21. CONTRACT LIABILITIES

21. 合約負債

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
City operations services	物業城市服務	244,787	272,906
Lifestyle services	美好生活服務	8,520	40,592
FATH and other comprehensive services	涉外、科技、醫療等綜合服務	17,530	22,886
		270,837	336,384

Notes to the Consolidated Financial Statements

綜合財務報表附註

22. FINANCIAL INSTRUMENTS

Fair value

Financial instruments not measured at fair value

Financial instruments not measured at fair value include dividend receivables, trade, bills and other receivables, cash and cash equivalents, trade payables, other payables, lease liabilities and dividend payables.

Due to their short term nature, the carrying value of cash and cash equivalents, trade, bills and other receivables, trade payables and other payables approximates fair value.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2025 and 31 December 2024.

23. ACQUISITION OF A SUBSIDIARY

On 22 January 2025, the Group acquired 100% of the equity interests of Chengdu Dongyuhong for a cash consideration of RMB59,500,000. The identifiable assets of Chengdu Dongyuhong is approximately 83.48% ownership of the 3rd to 11th floor of a building situated in Chengdu City. The property has a gross area of approximately 8,474.10 square meters, and was used as an elderly care center.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 Business Combinations. The acquisition of Chengdu Dongyuhong has been accounted for as an acquisition of assets rather than a business combination, given that substantially all of the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets (property, plant and equipment and right-of-use assets).

22. 金融工具

公平值

並非按公平值計量的金融工具

並非按公平值計量的金融工具包括應收股息、貿易應收款項、應收票據及其他應收款項、現金及現金等價物、貿易應付款項、其他應付款項、租賃負債及應付股息。

由於該等工具的短期性質，現金及現金等價物、貿易應收款項、應收票據及其他應收款項、貿易應付款項及其他應付款項的賬面值與公平值相若。

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於2025年6月30日及2024年12月31日的公平值並無重大差異。

23. 收購一間附屬公司

於2025年1月22日，本集團收購成都東煜宏的100%股權，現金代價為人民幣59,500,000元。成都東煜宏的可識別資產為成都市一棟樓宇第3至11層的約83.48%所有權。該物業的總面積約為8,474.10平方米，並被用作養老院。

本集團選擇根據香港財務報告準則第3號業務合併採用選擇性集中測試。鑒於所收購總資產的絕大部分公平值集中在一組類似的可識別資產（物業、廠房及設備以及使用權資產），收購成都東煜宏已入賬列作收購資產而非業務合併。

Notes to the Consolidated Financial Statements

綜合財務報表附註

		RMB'000 人民幣千元
Property, plant and equipment (Building) (Note 12)	物業、廠房及設備(樓宇)(附註12)	34,736
Right-of-use assets (Land use right)	使用權資產(土地使用權)	24,764
Total identifiable net assets acquired	所收購可識別淨資產總額	59,500
An analysis of the net cash flow of cash and cash equivalent in respect of the acquisition of a subsidiary is as follows:		
關於收購一間附屬公司所涉及的現金及現金等價物淨現金流分析如下：		
Cash consideration arising on acquisition of a subsidiary	收購一間附屬公司產生的現金代價	59,500
Less: Cash consideration paid	減：已支付的現金代價	(49,972)
Consideration payable (Note 20)	應付代價(附註20)	9,528

24. BUSINESS COMBINATION UNDER COMMON CONTROL

Transactions for the period ended 30 June 2024

On 21 June 2024, the Group acquired 90.73% of the equity interests of Shanghai Evergreen from Shanghai Dixuan, which is a subsidiary of Dima Holdings, at a purchase consideration of RMB28,000,000.

The acquisition was considered as a business combination involving entities under common control and had been accounted for by using merger accounting method. The 2024 Annual Financial Statements had been restated to include the results of the acquired entity.

24. 共同控制下的業務合併

截至2024年6月30日止期間的交易

於2024年6月21日，本集團向迪馬實業的附屬公司上海迪眩收購上海常青社90.73%股權，購買代價為人民幣28,000,000元。

收購事項被視為涉及共同控制實體的業務合併，並已採用合併會計法入賬。2024年年度財務報表已重列，以納入被收購實體的業績。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25. RELATED PARTY DISCLOSURES

(a) Names and relationships with related parties

The following companies and individuals are related parties of the Group that had balances and/or transactions with the Group for the periods ended.

Name of related parties

關聯方名稱

Dima Group

迪馬集團

Chengdu Dexin Dongyi Real Estate Co., Ltd.*

成都德信東毅置業有限公司

Chengdu Wangpu Licheng Real Estate Development Co., Ltd.*

成都望浦勵成房地產開發有限公司

Chongqing Dongbo Zhihe Real Estate Development Co., Ltd.*

重慶東博智合房地產開發有限公司

Chongqing Dongyinyuan Real Estate Development Co., Ltd.*

重慶東垠源房地產開發有限公司

Chongqing Dongyujin Real Estate Development Co., Ltd.*

重慶東鈺金房地產開發有限公司

Chongqing Lidong Integrated Real Estate Development Co., Ltd.*

重慶勵東融合房地產開發有限公司

Chongqing Nanan District Biheyuan Real Estate Development Co., Ltd.*

重慶市南岸區碧和原房地產開發有限公司

Chongqing Rongchuang Dongli Real Estate Development Co., Ltd.*

重慶融創東勵房地產開發有限公司

Chongqing Shengdong Junhe Real Estate Development Co., Ltd.*

重慶盛東駿和房地產開發有限公司

Chongqing Shengzi Real Estate Development Co., Ltd.*

重慶盛資房地產開發有限公司

Relationship with the Group

與本集團的關係

Ultimate holding company and its subsidiaries

最終控股公司及其附屬公司

Associate of Dima Holdings

迪馬實業的聯營公司

Associate of Dima Holdings

迪馬實業的聯營公司

Associate of Dima Holdings

迪馬實業的聯營公司

Associate of Dima Holdings

迪馬實業的聯營公司

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迪馬實業的聯營公司

Associate of Dima Holdings

迪馬實業的聯營公司

Associate of Dima Holdings

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迪馬實業的聯營公司

* For identification purposes only

* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Hangzhou Nanguang Real Estate Co., Ltd.* 杭州南光置業有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Hangzhou Ruicheng Real Estate Co., Ltd.* 杭州睿成房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Hefei HIG Ausdin Intelligent Technology Co., Ltd 合肥哈工澳汀智能科技有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Henan Rongtian Real Estate Development Co., Ltd.* 河南榮田房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Mianyang Hongyuan Lingyue Real Estate Development Co., Ltd.* 綿陽鴻遠領悅房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Shanghai Lizhi Real Estate Development Co., Ltd.* 上海勵治房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Suzhou Dongli Real Estate Development Co., Ltd.* 蘇州東利房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Suzhou Ruisheng Real Estate Development Co., Ltd.* 蘇州睿升房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Chongzhou Zhongye Ruixing Real Estate Development Co., Ltd.* 崇州市中業瑞興房地產開發有限公司	Joint venture of Dima Holdings 迪馬實業的合營企業
Dongyuan Zhixin (Shanghai) Urban Renewal Construction Co., Ltd.* 東原致新(上海)城市更新建設有限公司	Joint venture of Dima Holdings 迪馬實業的合營企業
Hehuaiyu (Shanghai) Commercial Management Co., Ltd.* 壑懷雨(上海)商業管理有限公司	Joint venture of Dima Holdings 迪馬實業的合營企業
Nanjing Junyuan Real Estate Development Co., Ltd.* 南京駿原房地產開發有限公司	Joint venture of Dima Holdings 迪馬實業的合營企業
Shanghai Dizhi Enterprise Development Co., Ltd.* 上海迪致企業發展有限公司	Joint venture of Dima Holdings 迪馬實業的合營企業

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Notes to the Consolidated Financial Statements

綜合財務報表附註

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Shanghai Dongyuan Tiancheng Chengyuan Commercial Management Co., Ltd.* 上海東原天澄成元商業管理有限公司	Joint venture of Dima Holdings 迪馬實業的合營企業
Shanghai Dongyuan Tiancheng Tuoxin Commercial Management Co., Ltd.* 上海東原天澄拓新商業管理有限公司	Joint venture of Dima Holdings 迪馬實業的合營企業
Sichuan Shuangma Mianyang New Material Co., Ltd.* 四川雙馬綿陽新材料有限公司	Joint venture of Dima Holdings 迪馬實業的合營企業
Changshu Kunyuan Intelligent Property Service Co., Ltd.* 常熟坤園智能物業服務有限公司	Joint venture of the Group 迪馬實業的合營企業
Chengdu Jiulian Property Management Co., Ltd.* 成都九聯東原城市管理服務有限公司	Joint venture of the Group 迪馬實業的合營企業
Chengdu Longxing Dongyuan Property Service Co., Ltd.* 成都龍興東原物業服務有限公司	Joint venture of the Group 迪馬實業的合營企業
Chongqing Xuyuan Tiancheng Property Management Co., Ltd.* 重慶旭原天澄物業管理有限公司	Joint venture of the Group 迪馬實業的合營企業
Chongqing Baoxu Commercial Management Co., Ltd.* 重慶寶旭商業管理有限公司	Other related party (Note (i)) 其他關聯方 (附註(i))
Chongqing Dongjin Commercial Management Co., Ltd.* 重慶東錦商業管理有限公司	Other related party (Note (i)) 其他關聯方 (附註(i))
Chongqing Shengdong Chunjing Real Estate Development Co., Ltd.* 重慶晟東春璟房地產開發有限公司	Other related party (Note (i)) 其他關聯方 (附註(i))

Note:

- (i) These companies are ultimately controlled by Chongqing Dongyin Holding Group Co., Ltd.* which is a substantial shareholder of Dima Holdings.

附註：

- (i) 該等公司由迪馬實業的主要股東重慶東銀控股集團有限公司最終控制。

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* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

(b) Significant transactions with related parties

Related party transaction of the Company:

(b) 與關聯方的重大交易

本公司的關聯方交易：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
City operations services	物業城市服務		
– Dima Group	– 迪馬集團	9,838	12,552
– Joint ventures and associates of Dima Holdings	– 迪馬實業的合營企業及聯營公司	831	446
– Joint ventures of the Group	– 本集團的合營企業	8,809	421
– Other related parties	– 其他關聯方	172	1,021
		19,650	14,440
Lifestyle services	美好生活服務		
– Dima Group	– 迪馬集團	378	5,546
– Joint ventures and associates of Dima Holdings	– 迪馬實業的合營企業及聯營公司	2,066	1,775
– Joint ventures of the Group	– 本集團的合營企業	3	4,075
		2,447	11,396
FATH and other comprehensive services	涉外、科技、醫療等綜合服務		
– Dima Group	– 迪馬集團	4,038	11,093
– Joint ventures and associates of Dima Holdings	– 迪馬實業的合營企業及聯營公司	40	1,400
– Joint ventures of the Group	– 本集團的合營企業	406	388
		4,484	12,881

Notes to the Consolidated Financial Statements

綜合財務報表附註

(c) Balances with related parties – trade

(c) 與關聯方的結餘－貿易

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (Note 17)	貿易應收款項(附註17)		
– Dima Group	– 迪馬集團	161,248	228,283
– Joint ventures and associates of Dima Holdings	– 迪馬實業的合營企業及聯營公司	17,858	18,236
– Joint ventures of the Group	– 本集團的合營企業	1,987	2,215
– Other related parties	– 其他關聯方	117	249
		181,210	248,983
Other receivables (Note 17)	其他應收款項(附註17)		
– Dima Group	– 迪馬集團	2,826	2,526
– Joint ventures and associates of Dima Holdings	– 迪馬實業的合營企業及聯營公司	40	40
– Joint ventures of the Group	– 本集團的合營企業	266	266
– Other related parties	– 其他關聯方	50	46
		3,182	2,878
Trade payables (Note 20)	貿易應付款項(附註20)		
– Dima Group	– 迪馬集團	9,982	11,400
– Joint ventures and associates of the Group	– 本集團的合營企業及聯營公司	26	76
– Joint ventures of the Group	– 本集團的合營企業	38	552
– Other related parties	– 其他關聯方	–	2,584
		10,046	14,612
Other payables (Note 20)	其他應付款項(附註20)		
– Dima Group	– 迪馬集團	25,082	16,400
– Joint ventures and associates of Dima Holdings	– 迪馬實業的合營企業及聯營公司	70	70
– Joint ventures of the Group	– 本集團的合營企業	–	100
– Other related parties	– 其他關聯方	5	4
		25,157	16,574
Contract liabilities	合約負債		
– Dima Group	– 迪馬集團	3,593	6,405
– Joint ventures and associates of Dima Holdings	– 迪馬實業的合營企業及聯營公司	199	175
– Joint ventures of the Group	– 本集團的合營企業	–	63
– Other related parties	– 其他關聯方	–	161
		3,792	6,804

Notes to the Consolidated Financial Statements

綜合財務報表附註

(d) Balances with related parties – non-trade

(d) 與關聯方的結餘－非貿易

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Dividend receivables	應收股息		
– Joint venture of the Group (note (i))	– 本集團的合營企業 (附註(i))	7,900	7,900
Dividend payables	應付股息		
– Dima Group	– 迪馬集團	766	–
Prepayment (Note 18)	預付款項 (附註18)		
– Dima Group	– 迪馬集團	155	6,015
– Joint ventures and associates of the Group	– 迪馬集團的合營企業及 聯營公司	25	–
– Other related parties	– 其他關聯方	41	–
		221	6,015

Note:

- (i) The dividend receivables of the Company represented the unpaid dividend distributed from the joint venture of the Group.

附註：

- (i) 本公司的應收股息指應收本集團合營企業已分派的未支付股息。

東 原 仁 知
城市運營服務集團股份有限公司
DOWELL SERVICE GROUP CO., LIMITED*