

# zinenro 正榮服務

ZHENRO SERVICES GROUP LIMITED

## 正榮服務集團有限公司

(於開曼群島註冊成立的有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 6958

# 2025

Interim Report

中期報告

# zinenro





zhenro

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# 釋義

## Definitions

於本中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義。

*In this interim report, unless the context otherwise requires, the following terms and expressions have the meanings set forth below.*

「聯繫人」 “associate(s)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「審計委員會」 “Audit Committee”	指	董事會審計委員會 the audit committee of the Board
「董事會」 “Board”	指	董事會 the board of Directors
「中國」 “China”, “PRC” or “People’s Republic of China”	指	中華人民共和國，但僅在本中期報告內及作地區參考而言，除文義另有所指外，不包括香港、澳門特別行政區及台灣 the People’s Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context otherwise requires, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
「本公司」或「正榮服務」 “Company” or “Zhenro Services”	指	正榮服務集團有限公司，於二零一八年十二月十七日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市（股份代號：6958） Zhenro Services Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 17 December 2018, whose shares are listed on the Stock Exchange (stock code: 6958)
「控股股東」 “Controlling Shareholders”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「企業管治守則」 “Corporate Governance Code”	指	上市規則附錄C1載列的企業管治守則 Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「董事」 “Director(s)”	指	本公司董事 director(s) of the Company
「建築面積」 “GFA”	指	建築面積 gross floor area

# 釋義

## Definitions

「全球發售」 “Global Offering”	指	根據招股章程的香港公開發售及國際發售股份 the Hong Kong public offering and the international offering of the Shares pursuant to the Prospectus
「本集團」 “Group”	指	本公司及其附屬公司（或按文義所指，本公司及其任何一間或多間附屬公司） the Company and its subsidiaries (or as the context refers, the Company and any one or more of its subsidiaries)
「港元」 “HK\$” or “HKD” or “Hong Kong Dollars”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong” or “HK”	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「國際會計準則」 “IAS”	指	國際會計準則 International Accounting Standards
「上市」 “Listing”	指	股份於主板上市 the listing of the Shares on the Main Board
「上市日期」 “Listing Date”	指	二零二零年七月十日，股份在聯交所上市的日期 10 July 2020, the date when the Shares were listed on the Stock Exchange
「上市規則」 “Listing Rules”	指	聯交所證券上市規則（經不時修訂、補充或以其他方式修改） the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「主板」 “Main Board”	指	聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「標準守則」 “Model Code”	指	上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

## 釋義 Definitions

「超額配股權」 “Over-allotment Option”	指	具有招股章程賦予該詞之涵義 has the meaning ascribed to it under the Prospectus
「招股章程」 “Prospectus”	指	本公司日期為二零二零年六月二十九日的招股章程 the prospectus of the Company dated 29 June 2020
「報告期」 “Reporting Period”	指	截至二零二五年六月三十日止六個月 for the six months ended 30 June 2025
「人民幣」 “RMB” or “Renminbi”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 “SFO”	指	香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值0.002美元的普通股，其以港元交易及於主板上市 ordinary share(s) in the share capital of the Company with a par value of US\$0.002 each, which is (are) traded in Hong Kong dollars and listed on the Main Board
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Shares
「平方米」 “sq.m.”	指	平方米 square meter(s)
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

## 釋義 Definitions

「附屬公司」 “subsidiary(ies)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「正榮商業管理」 “Zhenro Commercial Management”	指	正榮商業管理有限公司，於二零一四年五月二十六日在中國成立的有限責任公司，於本集團的收購事項後自二零二一年六月三十日起已為本公司的非全資附屬公司 Zhenro Commercial Management Co., Ltd.* (正榮商業管理有限公司), a company established in the PRC with limited liability on 26 May 2014 which has been a non-wholly owned subsidiary of the Company since 30 June 2021 upon the acquisition by the Group
「正榮集團公司」 “Zhenro Group Company”	指	正榮集團有限公司（前稱為福建正榮集團有限公司），於一九九四年八月三十一日在中國成立的有限責任公司，由歐宗榮先生及歐國強先生分別擁有91.9%及8.1% Zhenro Group Co., Ltd. (formerly known as Fujian Zhenro Group Co., Ltd.), a company established in the PRC with limited liability on 31 August 1994, which is owned as to 91.9% by Mr. Ou Zongrong and 8.1% by Mr. Ou Guoqiang
「正榮地產」 “Zhenro Properties”	指	正榮地產集團有限公司，於二零一四年七月二十一日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市（股份代號：6158） Zhenro Properties Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 21 July 2014, whose shares are listed on the Stock Exchange (stock code: 6158)
「正榮地產集團」 “Zhenro Properties Group”	指	正榮地產及其附屬公司 Zhenro Properties and its subsidiaries
「%」 “%”	指	百分比 percent

\* 僅供識別

\* For identification only

# 公司資料

## Corporate Information

### 董事會

#### 執行董事

鄧歷先生 (行政總裁)

王威先生

#### 非執行董事

劉偉亮先生 (主席)

王志明先生

(於二零二五年七月一日獲委任)

#### 獨立非執行董事

歐陽寶豐先生

張偉先生 (於二零二五年九月一日辭任)

魏琴女士

鄭屹磊先生

(於二零二五年九月一日獲委任)

### 審計委員會

魏琴女士 (主席)

(於二零二五年九月一日獲委任)

張偉先生 (主席)

(於二零二五年九月一日辭任)

鄭屹磊先生

(於二零二五年九月一日獲委任)

劉偉亮先生

### 薪酬委員會

歐陽寶豐先生 (主席)

張偉先生 (於二零二五年九月一日辭任)

魏琴女士 (於二零二五年九月一日獲委任)

王志明先生 (於二零二五年九月一日

獲委任)

鄧歷先生 (於二零二五年九月一日辭任)

### 提名委員會

劉偉亮先生 (主席)

魏琴女士

鄭屹磊先生 (於二零二五年九月一日

獲委任)

歐陽寶豐先生 (於二零二五年

九月一日辭任)

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Deng Li (*Chief Executive Officer*)

Mr. Wang Wei

#### Non-executive Directors

Mr. Liu Weiliang (*Chairman*)

Mr. Wang Zhiming (appointed on 1 July 2025)

#### Independent Non-executive Directors

Mr. Au Yeung Po Fung

Mr. Zhang Wei (resigned on 1 September 2025)

Ms. Wei Qin

Mr. Zheng Yilei (appointed on 1 September 2025)

### AUDIT COMMITTEE

Ms. Wei Qin (*Chairman*) (appointed on 1 September 2025)

Mr. Zhang Wei (*Chairman*) (resigned on 1 September 2025)

Mr. Zheng Yilei (appointed on 1 September 2025)

Mr. Liu Weiliang

### REMUNERATION COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)

Mr. Zhang Wei (resigned on 1 September 2025)

Ms. Wei Qin (appointed on 1 September 2025)

Mr. Wang Zhiming (appointed on 1 September 2025)

Mr. Deng Li (resigned on 1 September 2025)

### NOMINATION COMMITTEE

Mr. Liu Weiliang (*Chairman*)

Ms. Wei Qin

Mr. Zheng Yilei (appointed on 1 September 2025)

Mr. Au Yeung Po Fung (resigned on 1 September 2025)



# 公司資料

## Corporate Information

### 聯席公司秘書

王奕先生  
練少娥女士

### JOINT COMPANY SECRETARIES

Mr. Wang Yi  
Ms. Lin Sio Ngo

### 授權代表

鄧歷先生  
王奕先生  
練少娥女士 (替任授權代表)

### AUTHORISED REPRESENTATIVES

Mr. Deng Li  
Mr. Wang Yi  
Ms. Lin Sio Ngo (Alternate authorised representative)

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

### 開曼群島主要股份過戶登記總處 及轉讓代理人

Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE AND TRANSFER AGENT IN THE CAYMAN ISLANDS

Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### 香港證券登記處

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

### HONG KONG SHARE REGISTRAR

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

### 開曼群島註冊辦事處

Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands



# 公司資料

## Corporate Information

### 中國主要營業地點及總部

中國上海市  
閔行區  
申虹路666弄  
虹橋正榮中心7號樓1樓

### PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

1/F, Building 7, Hongqiao Zhenro Center  
Lane 666 Shenhong Road  
Minhang District  
Shanghai, PRC

### 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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 主要往來銀行

中國建設銀行莆田荔城支行  
中國建設銀行南昌青雲譜支行  
中國銀行江蘇省分行  
中國建設銀行上海曹楊路支行  
中國工商銀行虹橋商務區支行

### PRINCIPAL BANKS

China Construction Bank, Putian Licheng Branch  
China Construction Bank, Nanchang Qingyunpu Branch  
Bank of China, Jiangsu Province Branch  
China Construction Bank, Shanghai Caoyang Road Branch  
Industrial and Commercial Bank of China, Hongqiao Business District Branch

### 公司網址

<http://www.zhenrowy.com>

### COMPANY'S WEBSITE

<http://www.zhenrowy.com>

### 股份代號

6958

### STOCK CODE

6958

# 主席報告

## Chairman's Statement

尊敬的各位股東、合作夥伴及全體同仁：

本人謹向本公司各位股東提呈本集團2025年上半年之業績報告。

2025年上半年，中國房地產市場依舊在低位運行，物業行業在經歷深度調整後，逐步構建起「穩預期、防風險、促轉型」的發展新格局。競爭焦點從規模擴張轉向質效提升，數字化轉型與增值服務創新成為企業突圍的核心抓手；商業運營則面臨消費需求升級與業態迭代加速的挑戰，輕資產模式與精細化運營能力成為決勝關鍵。

面對行業變革的深水區，正榮服務始終以「正直構築繁榮」的核心價值觀為引領，在複雜環境中堅守戰略定力，集團上下已凝聚起「拓新與精進」的奮鬥共識，繼續以「品質服務」為錨點，深耕主業，並以創新思維應對挑戰，在質效雙升的道路上穩步前行。

Dear shareholders, partners and all colleagues,

I hereby present to all shareholders of the Company the report on the Group's results for the first half of 2025.

In the first half of 2025, China's real estate market continued to operate at a low level. Following a period of deep adjustment, the property management industry is gradually establishing a new development paradigm focused on "stabilizing expectations, preventing risks, and promoting transformation". The competitive focus has shifted from scale expansion to quality and efficiency enhancement, with digital transformation and value-added service innovation becoming the core levers for companies to break through. In the commercial operations sector, we face the dual challenges of evolving consumer demands and accelerating business format iterations, making an asset-light model and refined operational capabilities the keys to success.

Navigating these depths of industry transformation, Zhenro Services has remained guided by the core value of "attaining prosperity with integrity". We have maintained our strategic focus amidst a complex environment, and a shared commitment to "pioneering innovation and pursuing excellence" has been forged throughout the Group. We continue to anchor ourselves in "quality service", cultivating our core business while tackling challenges with an innovative mindset, steadily advancing on the path of improvement in both quality and efficiency.

# 主席報告

## Chairman's Statement

### 2025年上半年核心工作：固本強基、破局提效

#### 一、固本強基：築牢服務基本盤

2025年上半年，物業管理總司基礎服務持續深化「24℃品質服務標準」，推進八大專項品質提升行動，實現以「全能+高效服務」為導向的經營觀念轉變，客戶滿意度持續保持行業領先水平。

商業運營管理服務總司在夯實基礎運營的同時，增加體驗類招商調改，強化「顧客體驗感與商戶盈利能力雙提升」的專業導向，持續輸出在地文化IP，客流較去年同期提升約35%。

#### 二、戰略聚焦：突破業務增長瓶頸

##### 1. 市拓規模增長

物業管理服務總司聚焦上海、南京、蘇州、福州、南昌等核心城市，加大拓展力度，深耕商辦、學校、金融、軌道交通等潛力細分賽道，相繼與廣東雲浮移動、南京江心洲園區、人保財險淮安分公司辦公樓等優質項目達成合作。商業運營管理服務總司確立「保本分潤」的輕資產拓展策略，版圖穩步擴張，意向儲備項目50+；推出「精彩定制+」服務體系，為西安安居集團旗下安居笙活的11個商業項目提供全周期招商管理服務。

### CORE PRIORITIES FOR THE FIRST HALF OF 2025: CONSOLIDATING THE FUNDAMENTALS AND OVERCOMING OBSTACLES TO ENHANCE EFFICIENCY

#### I. Consolidating the fundamentals: solidifying the core service base

In the first half of 2025, for the basic services in the property management services segment, we further refined the “24°C Quality Service Standard” by advancing eight special initiatives for quality improvement to drive the transformation of our core business philosophy towards “All-Round + High-Efficiency Service”. As a result, our customer satisfaction has consistently remained at a leading level in the industry.

While consolidating foundational operations, the commercial operational management services segment increased its focus on experience-oriented tenant adjustments and strengthened its professional orientation towards the “dual enhancement of customer experience and tenant profitability”. By consistently creating localized cultural IP, we increased customer traffic by approximately 35% compared to the same period last year.

#### II. Strategic focus: overcoming bottlenecks in business growth

##### 1. Market expansion and scale growth

In terms of property management services segment, we intensified expansion efforts in core cities including Shanghai, Nanjing, Suzhou, Fuzhou and Nanchang, and explored the sub-sectors with great growth potential such as commercial and office buildings, school, finance and rail transit, successfully securing contracts with high-quality projects like the Guangdong Yunfu Mobile office, the Nanjing Jiangxinzhou Industrial Park, and the PICC P&C Huai'an branch office building. In terms of commercial operational management services segment, we adopted an asset-light expansion strategy of “profit-sharing with a guaranteed base”, steadily expanding the footprint with over 50 potential projects in the pipeline. We launched the “Wonderful Customization+” service system, providing full-cycle leasing and management services for 11 commercial projects under Anju Shenghuo brand under Xi'an Anju Group.

# 主席報告

## Chairman's Statement

### 2. 增值服務發力

重點佈局業主端業務，聯合京東、美團等跨行業標桿，通過「京東便民服務中心」、「榮驛站」等生活空間落地，構建「足不出戶、上門服務」的需求鏈條；自建經營品牌，推進公建增值，推出「24℃老年友好型社區」康養模型，打造「正榮社區更健康」的榮合生態鏈。

### 三、組織進化：組織效能提升人才結構調優

本集團以「優總部、精平台、強項目」為原則優化組織架構，優化權責流程、精簡審批節點，提升管理效率；人才建設方面，通過校招補足、中層賦能、高層跨行訓練，實現人才厚度與效能雙提升。同時，以幹部競聘、輪崗及業績導向任用機制，樹立「能者上、平者讓、庸者下」的導向，推動核心人才與組織長期共生。

### 2. Ramp-up of value-added services

We focused on developing property owner centric operations. By collaborating with cross-industry benchmarks like JD and Meituan, we have established a demand chain for “at-home services” through life spaces like the “JD Convenience Service Center” and our “Rong Stations”. We have also built self-operated brands, accelerated public infrastructure value enhancement, and launched the “24°C Elderly-Friendly Community” wellness model to build a Ronghe ecological chain with “Healthier Zhenro's Communities”.

### III. Organizational evolution: enhancing organizational effectiveness and optimizing talent structure

The Group has optimized the organizational structure based on the principle of “optimizing our headquarter, refining our platforms and strengthening our projects”. We have streamlined authority, responsibilities, and approval processes to enhance management efficiency. In talent development, we have improved both the depth and effectiveness of our talent pool through campus recruitment, mid-level manager empowerment, and cross-industry training for senior leaders. Simultaneously, by implementing competitive appointments, job rotations, and a performance-oriented promotion mechanism, we have fostered a culture where “the capable are promoted, the average step aside, and the underperformers are replaced”, promoting a long-term symbiotic relationship between core talent and the organization.

# 主席報告

## Chairman's Statement

### 展望2025年下半年：聚力拓新決勝全年

2025年下半年，本集團將緊扣「基礎服務穩盤、創新服務造血、資產管理賦能」的發展主線，推進四大攻堅行動：

#### 一、深化質效革命築牢生存根基

物業總司以「品質服務」為核心，強化神秘客評價與業主滿意度考核，將問題解決能力與情緒價值納入管家服務關鍵績效指標；商業總司聚焦招商提質與運營提效，建立商戶盈利分析模型，實現提袋率與租金收繳率同步增長。

#### 二、強攻市場拓展突破規模瓶頸

鞏固長三角核心城市領先地位，在強勢資源區域推行「區域一把手工程」拓展機制；重點佈局大型商業綜合體、產業園區、城市服務、文旅等潛力業態，確保年內新增三至五個標桿項目。同時，強化投決機制與投標能力，建立優質項目資源庫，避免優質標的流失。

#### 三、激活增值業務培育第二曲線

鏈接跨行業頭部資源，通過模式創新與資源整合加快項目樣板試點落地；在健康管理、文化體驗等領域引入戰略合作夥伴；推動到家服務「一項一策」，建立需求匹配與自營業務協同的利潤增長模型，確保投入產出比不低於行業平均水平。

### OUTLOOK FOR THE SECOND HALF OF 2025: FOCUSING ON INNOVATION TO SECURE ANNUAL VICTORY

In the second half of 2025, the Group will closely follow the main development theme of “stabilizing foundations through basic services, regenerating vitality through innovative services, and empowering growth through asset management”, and advance four key breakthrough initiatives:

#### I. Deepen the quality and efficiency revolution to solidify our foundation for survival

The property segment will continue to center on “Quality Service”, strengthening assessments through mystery shopper evaluations and owner satisfaction surveys, and incorporating problem-solving skills and emotional value into the key performance indicators for the manager service. The commercial segment will focus on enhancing the quality of tenant acquisition and operational efficiency, establishing a tenant profitability analysis model to achieve simultaneous growth in both purchase conversion rate and rent collection rate.

#### II. Vigorously pursue market expansion to break through scale bottlenecks

We will consolidate our leading position in core cities of the Yangtze River Delta and implement an expansion mechanism of “Regional Head Responsibility” in areas with strong resource advantages. We will focus on high-potential sectors such as large commercial complexes, industrial parks, urban services, and cultural tourism, ensuring the acquisition of three to five new benchmark projects within the year. At the same time, we will strengthen investment decision-making mechanism and bidding capabilities, and build a resource pool of high-quality projects to avoid missing out on prime opportunities.

#### III. Activate value-added business to cultivate a second growth curve

We will connect with leading resources from other industries, accelerating the rollout of pilot projects through model innovation and resource integration. We will introduce strategic partners in fields like health management and cultural experiences. We will promote a “one-policy-per-project” approach for door-to-door service, establishing a profit growth model that synergizes demand matching with self-operated business, ensuring that return on investment is no lower than the industry average.



# 主席報告

## Chairman's Statement

### 四、賦能組織戰鬥力激活團隊能動力

聚焦「組織升級提效、人才賦能激活、文化聚心聚力」：組織表現層面持續複盤優化架構與授權體系，提升管理效率；人才層面明確中期幹部發展目標，強化「能打仗、敢打仗、打勝仗」意識，落地幹部效能提升計劃；文化層面建設幸福、互信、自律的底色，強化擔當、交圈、廉潔基因，引導高績效與競爭文化，以提升績效高度。

最後，謹向全體股東、投資者、合作夥伴及正榮服務全體員工在2025年上半年的堅守與付出致以誠摯感謝！2025年下半年面對行業挑戰，本集團將在保持經營穩定的基礎上，持續尋求新的發展空間，推動企業持久發展。「聚力拓新、淬礪精進」，以優異的業績回報所有信任與支持，共同書寫正榮服務高質量發展的新篇章！

正榮服務集團有限公司

董事會主席

劉偉亮

2025年8月27日

### IV. Empower organizational combativeness and activate team motivation

We will focus on “upgrading the organization for efficiency, empowering talent for activation, and uniting teams through culture”. In terms of organizational performance, we will continuously review and optimize structure and authorization systems to enhance management efficiency. In terms of talent, we will set clear mid-term development goals for managers, strengthening their mindset to be “able to fight, daring to fight, and victorious in fighting,” and implement a plan to boost their effectiveness. In terms of culture, we will cultivate a foundation of well-being, mutual trust, and self-discipline, while reinforcing the “genes” of accountability, collaboration, and integrity. We will foster a high-performance and competitive culture to elevate the height of performance.

Last but not least, I would like to extend my sincerest gratitude to all shareholders, investors, partners, and every employee of Zhenro Services for your dedication and hard work during the first half of 2025. In the second half of 2025, as we face the challenges ahead in our industry, the Group will continue to seek new avenues for growth while maintaining operational stability, driving the Company's enduring development. Guided by the spirit of “uniting in innovation, forging in excellence”, we are committed to delivering outstanding results to repay the trust and support you have placed in us. Together, let us write a new chapter in the high-quality development of Zhenro Services!

Zhenro Services Group Limited

Liu Weiliang

Chairman of the Board

27 August 2025

# 管理層討論及分析

## Management Discussion and Analysis

### 經營回顧

#### 本集團的業務模式

本集團擁有四條向客戶提供綜合服務的業務線，即(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)商業運營管理服務，涵蓋整個物業管理價值鏈。

- 物業管理服務。本集團向物業開發商、業主、住戶及商業物業租戶提供一系列的物業管理服務。本集團的物業管理服務主要包括住宅及非住宅物業及商業物業的(i)清潔服務；(ii)安全秩序服務；(iii)園藝服務；及(iv)工程維修服務。
- 非業主增值服務。本集團向非業主（主要包括物業開發商）提供全方位的物業相關業務解決方案。本集團的非業主增值服務主要包括(i)協銷服務（涉及協助物業開發商展示及推廣其物業、清潔及保養服務以及安全秩序及訪客管理服務）；(ii)為滿足客戶特定需求而按需要量身定制的額外定制服務及商品銷售；(iii)房屋維修服務；及(iv)交付前檢驗服務。
- 社區增值服務。本集團向業主和住戶提供社區增值服務。社區增值服務主要包括(i)家居生活服務；(ii)車位管理、租賃協助和其他服務；及(iii)公共區域增值服務，以提升客戶居住體驗，促進客戶物業的保值和增值。
- 商業運營管理服務。本集團向租戶與客戶提供商業運營管理服務，主要包括(i)品牌及管理輸出服務；及(ii)轉租服務。

### BUSINESS REVIEW

#### Business model of the Group

The Group has four business lines, namely, (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) commercial operational management services, offering integrated services to its customers that covers the entire value chain of property management.

- Property management services. The Group provides a wide range of property management services to property developers, property owners, residents and commercial property tenants. The Group's property management services primarily include (i) cleaning services; (ii) security services; (iii) landscaping services; and (iv) repair and maintenance services for both residential and non-residential properties and commercial properties.
- Value-added services to non-property owners. The Group offers a comprehensive range of property-related business solutions to non-property owners, which primarily include property developers. The Group's value-added services to non-property owners primarily consist of (i) sales assistance services (involving assistance to property developers in showcasing and marketing their properties, cleaning and maintenance services, security and visitor management services); (ii) additional tailored services customised to meet specific needs of customers on an as-needed basis and sales of goods; (iii) housing repair services; and (iv) pre-delivery inspection services.
- Community value-added services. The Group provides community value-added services to property owners and residents. The community value-added services primarily include (i) home-living services; (ii) car park management, leasing assistance and other services; and (iii) common area value-added services to improve the living experience of customers and to maintain and enhance the value of their properties.
- Commercial operational management services. The Group provides commercial operational management services to the tenants and the customers, which primarily include (i) brand and management output services; and (ii) sublease services.



## 管理層討論及分析

### Management Discussion and Analysis

本集團認為物業管理服務業務線乃本集團產生收入、擴大業務規模及增加業主及住戶社區增值服務客戶群體的基礎。本集團的非業主增值服務有助於本集團盡早接觸物業開發項目以及與物業開發商建立及培養業務關係，從而提升本集團的競爭優勢，確保獲得物業管理服務訂約。本集團全面的社區增值服務業務線有助於增強本集團與客戶的關係，提升客戶滿意度及忠誠度。本集團認為本集團的四條業務線將繼續助力本集團獲得更大市場份額及擴大其在中國的業務範圍。

#### 物業管理服務

##### 面積規模持續穩步增長

本集團堅持穩步擴大管理面積的戰略目標，通過多輪驅動實現合約建築面積（「建築面積」）和在管建築面積的穩步增長。於二零二五年六月三十日，本集團的合約建築面積約為103.3百萬平方米（「平方米」），較二零二四年十二月三十一日減少約5.0%，合約項目數量為432個。於二零二五年六月三十日，本集團物業管理服務的在管建築面積達到了約78.8百萬平方米，較二零二四年十二月三十一日減少約1.9%，在管項目數量為355個。

The Group believes that its property management service business line serves as the basis for the Group to generate revenue, expand its business scale, and increase its customer base for its community value-added services to property owners and residents. The Group's provision of value-added services to non-property owners enables it to gain early access to property development projects and establish and cultivate business relationships with the property developers, enhancing the Group's competitive advantage in securing engagements for property management services. The comprehensive range of the Group's community value-added services business line helps to enhance its relationship with customers and improve their satisfaction and loyalty. The Group believes that its four business lines will continue to enable it to gain greater market shares and expand its business presence in China.

#### PROPERTY MANAGEMENT SERVICES

##### Continuous and Steady Growth in Both Area and Scale

The Group adhered to the strategic target to steadily expand its management coverage area, and has achieved steady growth in contracted gross floor area ("GFA") and GFA under management through multiple efforts. As at 30 June 2025, the Group's contracted GFA amounted to approximately 103.3 million square meters ("sq.m."), representing a decrease of approximately 5.0% as compared with that as at 31 December 2024, and the number of contracted projects totalled 432. As at 30 June 2025, GFA under management of the Group's property management services was approximately 78.8 million sq.m., representing a decrease of approximately 1.9% as compared with that as at 31 December 2024, and the number of projects under management totalled 355.

## 管理層討論及分析

## Management Discussion and Analysis

下表載列截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度本集團的合約建築面積及在管建築面積之變動：

The table below indicates the movement in the Group's contracted GFA and GFA under management for the six months ended 30 June 2025 and for the year ended 31 December 2024 respectively:

		截至二零二五年 六月三十日止六個月 For the six months ended 30 June 2025		截至二零二四年 十二月三十一日止年度 For the year ended 31 December 2024	
		合約建築面積 Contracted GFA (平方千米) (‘000 sq.m.)	在管建築面積 GFA under management (平方千米) (‘000 sq.m.)	合約建築面積 Contracted GFA (平方千米) (‘000 sq.m.)	在管建築面積 GFA under management (平方千米) (‘000 sq.m.)
於期初	As of the beginning of the period	108,716	80,307	109,643	80,763
新訂約 <sup>(1)</sup>	New engagements <sup>(1)</sup>	12	–	159	105
終止 <sup>(2)</sup>	Terminations <sup>(2)</sup>	(5,396)	(1,526)	(1,086)	(561)
於期末	As of the end of the period	103,332	78,781	108,716	80,307

附註：

Notes:

- (1) 有關本集團管理的住宅社區，新訂約主要包括由物業開發商新開發的新物業的前期管理合同及代替彼等前物業管理服務供應商的住宅社區物業管理服務合同。
- (2) 該等終止包括本集團的若干自願不續約物業管理服務合同，其乃由於本集團重新分配本集團的資源至盈利能力更強的訂約，以優化本集團的物業管理組合。

- (1) With respect to residential communities the Group managed, new engagements primarily included preliminary management contracts for new properties developed by property developers and property management service contracts for residential communities replacing their previous property management service providers.
- (2) These terminations included the Group's voluntary non-renewal of certain property management service contracts as it reallocated its resources to more profitable engagements in an effort to optimise its property management portfolio.

# 管理層討論及分析

## Management Discussion and Analysis

### 本集團的地理分佈

截至二零二五年六月三十日，本集團的地理分佈已擴展至中國45座城市。

下表載列截至所示日期本集團的在管總建築面積，以及截至二零二五年及二零二四年六月三十日止六個月按地理區域劃分產生自物業管理服務的總收入明細：

### Geographic presence of the Group

As of 30 June 2025, the Group had geographic presence in 45 cities in China.

The table below sets forth a breakdown of the Group’s total GFA under management as at the dates indicated and the total revenue generated from property management services by geographic location for the six months ended 30 June 2025 and 2024 respectively:

		截至六月三十日或截至六月三十日止六個月					
		As of 30 June or for the six months ended 30 June					
		二零二五年			二零二四年		
		2025			2024		
		建築面積	收入		建築面積	收入	
		GFA	Revenue		GFA	Revenue	
		(平方米)	人民幣千元	%	(平方米)	人民幣千元	%
		('000 sq.m.)	RMB'000	%	('000 sq.m.)	RMB'000	%
長三角洲地區 <sup>(1)</sup>	Yangtze River Delta Region <sup>(1)</sup>	26,318	187,290	46.4	27,119	226,579	55.0
環渤海地區 <sup>(2)</sup>	Bohai Rim Region <sup>(2)</sup>	2,710	20,322	5.0	3,430	20,918	5.1
中西部經濟區 <sup>(3)</sup>	Midwest Economic Region <sup>(3)</sup>	24,289	88,607	21.9	24,273	65,854	16.0
海峽西岸地區 <sup>(4)</sup>	Western Straits Region <sup>(4)</sup>	25,464	107,744	26.7	25,977	98,407	23.9
總計	Total	78,781	403,963	100.0	80,799	411,758	100.0

附註：

- (1) 本集團在長江三角洲地區擁有物業管理項目的城市包括上海、南京、蘇州、合肥、嘉興、泰州、滁州、六安、蕪湖、湖州、宣城、巢湖、阜陽、台州、徐州、宿遷及無錫。
- (2) 本集團在環渤海地區擁有物業管理項目的城市包括天津、濟南、洛陽及鄭州。
- (3) 本集團在中西部經濟區擁有物業管理項目的城市包括南昌、宜春、長沙、武漢、西安、贛州、襄樊、岳陽、吉安、重慶、成都、廣元、昆明及咸陽。
- (4) 本集團在海峽西岸地區擁有物業管理項目的城市包括福州、莆田、南平、泉州、三明、漳州、廈門、雲浮、中山及佛山。

Notes:

- (1) Cities in which the Group has property management projects in the Yangtze River Delta Region include Shanghai, Nanjing, Suzhou, Hefei, Jiaxing, Taizhou, Chuzhou, Lu'an, Wuhu, Huzhou, Xuancheng, Chaoahu, Fuyang, Taizhou, Xuzhou, Suqian and Wuxi.
- (2) Cities in which the Group has property management projects in the Bohai Rim Region include Tianjin, Jinan, Luoyang and Zhengzhou.
- (3) Cities in which the Group has property management projects in the Midwest Economic Region include Nanchang, Yichun, Changsha, Wuhan, Xi'an, Ganzhou, Xiangfan, Yueyang, Ji'an, Chongqing, Chengdu, Guangyuan, Kunming and Xianyang.
- (4) Cities in which the Group has property management projects in the Western Straits Region include Fuzhou, Putian, Nanping, Quanzhou, Sanming, Zhangzhou, Xiamen, Yunfu, Zhongshan and Foshan.

## 管理層討論及分析

## Management Discussion and Analysis

### 非業主增值服務

本集團向非業主提供的增值服務主要包括(i)協銷服務(涉及協助物業開發商展示及推廣其物業、清潔及保養服務以及安全秩序及訪客管理服務)；(ii)為滿足客戶特定需要量身定制的額外定制服務及商品銷售；(iii)房屋維修服務；及(iv)交付前檢驗服務。該等非業主大部分為物業開發商。

截至二零二五年六月三十日止六個月，非業主增值服務的收入較二零二四年同期的約人民幣32.3百萬元下降約43.4%至約人民幣18.3百萬元，主要是由於本集團和合作開發商地產開發的項目對協銷服務及額外定制服務等服務的需求減少所致。截至二零二五年六月三十日止六個月，非業主增值服務收入在本集團總收入中的佔比約達3.5%。

下表載列截至二零二五年及二零二四年六月三十日止六個月非業主增值服務產生的收入明細：

### Value-Added Services To Non-Property Owners

The Group provides value-added services to non-property owners, which mainly comprise (i) sales assistance services (involving providing assistance to property developers in showcasing and marketing their properties, cleaning and maintenance services, and security and visitor management services); (ii) additional tailored services customised to meet specific needs of its customers on an as-needed basis, and sales of goods; (iii) housing repair services; and (iv) pre-delivery inspection services. Most of these non-property owners are property developers.

For the six months ended 30 June 2025, revenue from value-added services provided to non-property owners decreased by approximately 43.4% to approximately RMB18.3 million compared to approximately RMB32.3 million in the same period of 2024, mainly due to the decreased demand for services such as sales assistance services and additional tailored services in the projects developed by the Group and the partner property developers. For the six months ended 30 June 2025, the revenue from value-added services to non-property owners accounted for approximately 3.5% of the total revenue of the Group.

The following table sets forth the revenue breakdown of value-added services provided to non-property owners for the six months ended 30 June 2025 and 2024:

		截至六月三十日止六個月			
		For the six months ended 30 June			
		二零二五年		二零二四年	
		2025		2024	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
協銷服務	Sales assistance services	11,881	65.1	17,037	52.8
房屋維修服務	Housing repair services	282	1.5	8,613	26.7
額外定制服務及商品銷售	Additional tailored services and sales of goods	5,929	32.5	6,210	19.3
交付前檢驗服務	Pre-delivery inspection services	172	0.9	392	1.2
總計	Total	18,264	100.0	32,252	100.0

# 管理層討論及分析

## Management Discussion and Analysis

### 社區增值服務

本集團向在管物業的業主及住戶提供的社區增值服務主要包括(i)家居生活服務；(ii)車位管理、租賃協助和其他服務；及(iii)公共區域增值服務。

截至二零二五年六月三十日止六個月，社區增值服務收入較二零二四年同期約人民幣62.2百萬元保持不變。截至二零二五年六月三十日止六個月，來自於社區增值服務的收入在本集團總收入的佔比約達11.9%。

下表載列截至二零二五年及二零二四年六月三十日止六個月社區增值服務的收入明細：

### Community Value-Added Services

The Group provides community value-added services to property owners and residents of properties under management, which mainly comprise (i) home-living services; (ii) car park management, leasing assistance and other services; and (iii) common area value-added services.

For the six months ended 30 June 2025, the revenue from community value-added services remained unchanged compared to approximately RMB62.2 million in the same period of 2024. For the six months ended 30 June 2025, revenue from community value-added services accounted for approximately 11.9% of the total revenue of the Group.

The following table sets forth the revenue breakdown of community value-added services for the six months ended 30 June 2025 and 2024:

		截至六月三十日止六個月			
		For the six months ended 30 June			
		二零二五年		二零二四年	
		2025		2024	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
家居生活服務 <sup>(1)</sup>	Home-living services <sup>(1)</sup>	41,671	67.1	45,519	73.2
車位管理、租賃協助和其他服務 <sup>(2)</sup>	Car park management, leasing assistance and other services <sup>(2)</sup>	8,595	13.8	5,943	9.6
公共區域增值服務 <sup>(3)</sup>	Common area value-added services <sup>(3)</sup>	11,880	19.1	10,714	17.2
總計	Total	62,146	100.0	62,176	100.0



# 管理層討論及分析

## Management Discussion and Analysis

附註：

- (1) 其主要包括清潔、團購、交鑰匙裝修、家居維修服務、商業租戶增值服務及公共事業收費服務。
- (2) 其主要包括管理及協助停車場的租賃、向業主提供物業及停車位相關的房產經紀服務和其他服務。
- (3) 其主要包括公共區域廣告位以及公共區域租賃服務收入。

### 商業運營管理服務

自本集團於二零二一年併購正榮商業管理有限公司，本集團向租戶與客戶提供的商業運營管理服務主要包括(i)品牌及管理輸出服務；及(ii)轉租服務。

於二零二五年六月三十日，本集團的商業運營在管項目數量達33個，且在管總建築面積達約1.7百萬平方米。報告期內，商業運營在管項目位於福州、長沙、莆田、常州、泰興及西安等城市。報告期內，商業運營管理服務收入約為人民幣38.9百萬元。

### 財務回顧

#### 收入

本集團收入主要來自四大業務：(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)商業運營管理業務。報告期內，本集團的收入約為人民幣523.3百萬元，較二零二四年同期的人民幣548.1百萬元下降約4.5%。

Notes:

- (1) It mainly includes services such as cleaning, group purchase, turnkey furnishing, home maintenance, value-added services related to tenants of commercial properties and utility fee collection services.
- (2) It mainly includes management and assistance of parking lot leasing, provision of real estate brokerage services related to properties and parking spaces to owners and other services.
- (3) It mainly includes common area advertising space and service income from common area leasing.

### COMMERCIAL OPERATIONAL MANAGEMENT SERVICES

Since the Group's acquisition of Zhenro Commercial Management Co., Ltd. in 2021, it has engaged in the provision of commercial operational management services to tenants and customers, which primarily include (i) brand and management output services; and (ii) sublease services.

As at 30 June 2025, the number of commercial operation projects under management of the Group was 33, and the total GFA under management was approximately 1.7 million sq.m.. During the Reporting Period, the commercial operation projects under management were located in, among other cities, Fuzhou, Changsha, Putian, Changzhou, Taixing and Xi'an. During the Reporting Period, the revenue of commercial operational management services was approximately RMB38.9 million.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue is mainly derived from four major businesses: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) commercial operational management business. During the Reporting Period, the Group's revenue amounted to approximately RMB523.3 million, representing a decrease of approximately 4.5% as compared with RMB548.1 million in the same period of 2024.

# 管理層討論及分析

## Management Discussion and Analysis

下表載列於所示期間各業務分部的收入貢獻：

The following table sets out the revenue contribution of each business segment during the periods indicated:

		截至六月三十日止六個月 For the six months ended 30 June				
		二零二五年	收入佔比	二零二四年	收入佔比	增長率
		2025	Percentage	2024	Percentage	Growth
		人民幣千元	of revenue	人民幣千元	of revenue	rate
		RMB'000	%	RMB'000	%	%
物業管理服務	Property management services	403,963	77.2	411,758	75.1	-1.9
社區增值服務	Community value-added services	62,146	11.9	62,176	11.3	0.0
非業主增值服務	Value-added services to non-property owners	18,264	3.5	32,252	5.9	-43.4
商業運營管理服務	Commercial operational management services	38,911	7.4	41,950	7.7	-7.2
總計	Total	523,284	100.0	548,136	100.0	-4.5

物業管理服務仍是本集團的最大收入來源。報告期內，物業管理服務收入達到約人民幣404.0百萬元，約佔本集團總收入的77.2%。有關收入減少主要是由於公司持續優化物業管理服務組合，重點擴展利潤率較高的項目，同時有計劃地出售表現不佳的項目。非業主增值服務的減少，乃主要由於協銷服務及額外定制服務等服務的需求量大幅下降所致。來自商業運營管理服務收入的減少主要由於商業租金下降所致。

Property management services has remained the largest source of income for the Group. During the Reporting Period, revenue from property management services reached approximately RMB404.0 million, accounting for approximately 77.2% of the total revenue of the Group. Such revenue decrease was mainly due to the ongoing optimization of the property management services portfolio, with a focus on expanding higher-margin projects while systematically divesting from under-performing projects. The decrease in value-added services to non-property owners was mainly due to the substantial decrease in the demand for services such as sales assistance services and additional tailored services. The decrease in revenue from commercial operational management services was mainly due to the decline in commercial rent.



## 管理層討論及分析

## Management Discussion and Analysis

### 銷售成本

本集團的銷售成本主要包括員工成本、分包費用、綠化及園藝成本、水電開支、稅項及附加費、折舊及攤銷、辦公室開支及社區活動成本。

報告期內，本集團的銷售成本約為人民幣417.8百萬元，較二零二四年同期的約人民幣437.0百萬元下降約4.4%。銷售成本的下降主要由於本集團的業務規模下降。

### Cost of Sales

The cost of sales of the Group mainly includes staff costs, subcontracting costs, greening and landscaping costs, utilities expenses, tax and surcharges, depreciation and amortisation, office expenses and community activity costs.

During the Reporting Period, the cost of sales of the Group was approximately RMB417.8 million, representing a decrease of approximately 4.4% as compared with approximately RMB437.0 million in the same period of 2024. The decrease in the cost of sales was primarily due to the decline in the business scale of the Group.

### 毛利及毛利率

報告期內，本集團的毛利約為人民幣105.5百萬元，較二零二四年同期約人民幣111.2百萬元下降約5.1%。

報告期內，本集團的毛利率為20.2%，較二零二四年同期的20.3%基本不變。

### Gross profit and gross profit margin

During the Reporting Period, the Group's gross profit decreased by approximately 5.1% from approximately RMB111.2 million in the same period of 2024 to approximately RMB105.5 million.

During the Reporting Period, the gross profit margin of the Group was 20.2%, which was quite stable as compared with 20.3% in the same period of 2024.

本集團按業務線劃分之毛利率如下：

The gross profit margin of the Group by business line is as follows:

		截至六月三十日止六個月		
		For the six months ended 30 June		
		二零二五年	二零二四年	毛利率變動
		2025	2024	Changes in
		毛利率	毛利率	gross profit
		Gross profit	Gross profit	margin
		margin	margin	percentage
		%	%	points
物業管理服務	Property management services	18.1	20.1	-2.0
非業主增值服務	Value-added services to non-property owners	16.2	2.2	14.0
社區增值服務	Community value-added services	24.9	20.1	4.8
商業運營管理服務	Commercial operational management services	36.3	38.6	-2.3
總計	Total	20.2	20.3	-0.1

# 管理層討論及分析

## Management Discussion and Analysis

### 其他收入及收益

報告期內，本集團的其他收入及收益約為人民幣5.7百萬元，較二零二四年同期的約人民幣27.4百萬元減少約79.2%。該減少主要由於商業轉租賃項目一次性確認使用權資產收益所致。

### 行政開支

報告期內，本集團的行政開支約為人民幣67.7百萬元，較二零二四年同期的約人民幣81.2百萬元減少約16.6%，報告期內，行政開支佔收入的比例約為12.9%，較二零二四年同期的14.8%減少1.9個百分點，主要由於本集團加強運營效率，優化管理架構，提高人均效能，嚴格控制成本支出。

### 所得稅

報告期內，本集團錄得所得稅開支約人民幣5.2百萬元，較二零二四年同期的約人民幣13.8百萬元減少約62.5%。該減少主要由於遞延稅資產的增加所致。

### 母公司擁有人應佔溢利

報告期內，母公司擁有人應佔期內虧損約為人民幣7.5百萬元，而二零二四年同期虧損約人民幣15.1百萬元，虧損減少約50.3%。

### 物業及設備

本集團的物業及設備主要包括房屋建築物、辦公設備、電子設備及其他資產。截至二零二五年六月三十日，本集團的物業及設備約為人民幣12.4百萬元，較二零二四年十二月三十一日約人民幣12.6百萬元而言基本持平。

### Other income and gains

During the Reporting Period, the other income and gains of the Group decreased by approximately 79.2% from approximately RMB27.4 million in the same period of 2024 to approximately RMB5.7 million. The decrease was mainly due to the one-off recognition of gain on right-of-use assets for commercial sublease projects.

### Administrative expenses

During the Reporting Period, the administrative expenses of the Group decreased by approximately 16.6% from approximately RMB81.2 million in the same period of 2024 to approximately RMB67.7 million. During the Reporting Period, administrative expenses accounted for approximately 12.9% of the revenue, representing a decrease of 1.9 percentage points as compared with 14.8% in the same period of 2024, mainly due to the Company's efforts to enhance operational efficiency, optimize management structure, improve per capita effectiveness and strictly control cost expenditure.

### Income tax

During the Reporting Period, the Group recorded income tax expense of approximately RMB5.2 million, a decrease of approximately 62.5% compared to approximately RMB13.8 million in the same period of 2024, primarily due to the increase of deferred tax assets.

### Profit attributable to owners of the parent

During the Reporting Period, the loss attributable to owners of the parent for the period was approximately RMB7.5 million, representing a decrease of approximately 50.3% from approximately RMB15.1 million in the same period of 2024.

### Property and equipment

The property and equipment of the Group mainly included buildings, office equipment, electronic equipment and other assets. As of 30 June 2025, the property and equipment of the Group was approximately RMB12.4 million, which was quite stable as compared with approximately RMB12.6 million as at 31 December 2024.

# 管理層討論及分析

## Management Discussion and Analysis

### 貿易應收款項

本集團的貿易應收款項主要來自物業管理服務及非業主增值服務的收入。截至二零二五年六月三十日，本集團的貿易應收款項約為人民幣398.7百萬元，較二零二四年十二月三十一日的約人民幣342.4百萬元增長約16.4%，主要是由於非住宅業務組合重新定位所致。

### 預付款項、按金及其他應收款項

本集團的預付款項、按金及其他應收款項主要包括代付業主的款項，如水電費及公共設施維修基金付款，以及地方當局保證金，與公開招投標有關的按金。截至二零二五年六月三十日，本集團的預付款項、按金及其他應收款項約為人民幣89.7百萬元，較二零二四年十二月三十一日的約人民幣97.7百萬元減少約8.2%。主要是由於報告期內在管面積下降所致。

### 貿易應付款項

截至二零二五年六月三十日，本集團的貿易應付款項約為人民幣157.1百萬元，較二零二四年十二月三十一日約人民幣134.9百萬元增加約16.5%，主要是由於報告期內用於增值服務的採購規模增加所致。

### 流動資金及財務資源

本集團對其財政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，以確保本集團資產、負債及其他承擔的流動性結構於可預見的將來能夠滿足本集團的資金需求。

### Trade receivables

The Group's trade receivables mainly derived from its revenue from property management services and value-added services provided to non-property owners. As of 30 June 2025, the Group's trade receivables amounted to approximately RMB398.7 million, representing an increase of approximately 16.4% as compared to approximately RMB342.4 million as at 31 December 2024, mainly due to the non-residential portfolio repositioning.

### Prepayments, deposits and other receivables

The Group's prepayments, deposits and other receivables primarily consisted of payments made on behalf of our property owners such as payments for the utility bills and public facility maintenance fund, as well as security deposits with local authorities and deposits in relation to the public biddings. As of 30 June 2025, the Group's prepayments, deposits and other receivables amounted to approximately RMB89.7 million, representing a decrease of approximately 8.2% as compared with approximately RMB97.7 million as at 31 December 2024, mainly due to the decline of the GFA under management during the Reporting Period.

### Trade payables

As of 30 June 2025, the Group's trade payables amounted to approximately RMB157.1 million, representing an increase of approximately 16.5% from approximately RMB134.9 million as at 31 December 2024. The increase was mainly due to the increase of the procurement scale in respect to the value-added services during the Reporting Period.

### LIQUIDITY AND FINANCIAL 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.

# 管理層討論及分析

## Management Discussion and Analysis

報告期內，本集團現金主要用於營運資金及收購附屬公司的資金，主要以營運所得現金流量與本公司首次公開發售的募集資金撥支。

本集團的計息及其他借款均以人民幣計值，並按固定利率計息。於二零二五年六月三十日，本集團借款約為人民幣53.9百萬元，而於二零二四年十二月三十一日本集團借款約為人民幣59.7百萬元。自各提取日期起，本集團於二零二五年六月三十日須於一年內償還的計息及其他借款約達人民幣53.9百萬元，而本集團於二零二四年十二月三十一日須於一年內償還的借款約達人民幣56.7百萬元及一年後償還的借款約達人民幣3.0百萬元。除本文所披露者外及除集團內部負債外，於二零二五年六月三十日，本集團並無任何未償還貸款資金、銀行透支及負債或其他類似債務、債權、按揭、抵押或貸款。

### 資產抵押

於二零二五年六月三十日，本集團的銀行借款約人民幣6,072,000元（二零二四年十二月三十一日：人民幣9,060,000元）由正榮集團公司及江蘇省蘇鐵物業管理有限責任公司（本集團的一間附屬公司）的70%股權抵押。

於二零二五年六月三十日，本集團的銀行借款約人民幣43,850,000元（二零二四年十二月三十一日：人民幣43,850,000元）由本集團的車位抵押，亦由正榮集團公司及歐宗榮先生擔保。

During the Reporting Period, the Group's cash was mainly used for working capital and acquisition of subsidiaries, which was mainly funded from cash flow generated from operations and proceeds raised from the Company's initial public offering.

The Group's interest-bearing and other borrowings were all denominated in RMB and bear interest at fixed rates. As at 30 June 2025, the borrowings of the Group amounted to approximately RMB53.9 million, compared to approximately RMB59.7 million as at 31 December 2024. From the respective drawdown dates, the Group's interest-bearing and other borrowings repayable within one year were approximately RMB53.9 million as at 30 June 2025, while the Group's borrowings repayable within one year were approximately RMB56.7 million and repayable over one year were approximately RMB3.0 million as at 31 December 2024. Except as disclosed herein and apart from intra-group liabilities, the Group did not have any outstanding loan capital, bank overdrafts and liabilities, or other similar indebtedness, debentures, mortgages, charges or loans as at 30 June 2025.

### PLEDGE OF ASSETS

As at 30 June 2025, the Group's bank borrowings of approximately RMB6,072,000 (31 December 2024: RMB9,060,000) were pledged by 70% equity interests of Zhenro Group Company and Jiangsu Sutie Property Management Co., Ltd., a subsidiary of the Group.

As at 30 June 2025, the Group's bank borrowings of approximately RMB43,850,000 (31 December 2024: RMB43,850,000) were pledged by the Group's car park spaces and also guaranteed by Zhenro Group Company and Mr. Ou Zongrong.



# 管理層討論及分析

## Management Discussion and Analysis

### 財務風險

#### 利率風險

本集團的利率變動風險主要與本集團的計息銀行及其他借款相關。本集團不會受與市場利率變動直接有關的重大風險影響。本集團並無使用衍生金融工具對沖利率風險，並以固定利率獲取所有銀行借款。

#### 外匯風險

本集團主要於中國經營其業務。本集團用以計值及對其交易進行清算的貨幣主要為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團無以外幣列值的銀行現金。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。

### 資產負債比率

於二零二五年六月三十日，本集團的資產負債比率為0.06倍，與二零二四年十二月三十一日資產負債比率0.07倍基本持平。資產負債比率等於計息銀行及其他借款除以權益總額。

### 重大收購及出售附屬公司、合營企業及聯營公司

報告期內，本集團概無重大收購及出售附屬公司、聯營公司及合營企業。

### 或然負債

截至二零二五年六月三十日，本集團尚無重大或然負債。

### 本集團所持有重大投資

報告期內，本集團概無持有重大投資。

### FINANCIAL RISKS

#### Interest Rate Risk

The Group's exposure to risk for changes in interest rates is primarily related to the Group's interest-bearing bank and other borrowings. The Group was not exposed to material risk directly relating to changes in market interest rates. The Group did not use derivative financial instruments to hedge interest rate risk. The Group's all bank borrowings were obtained with fixed interest rates.

#### Foreign Exchange Risk

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles its transactions is mainly RMB. Any depreciation of RMB would adversely affect the value of any dividends the Group pays to shareholders outside of the PRC. The Group has no cash at banks denominated in foreign currencies. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk.

### DEBT TO ASSET RATIO

As at 30 June 2025, the Group's debt to asset ratio was 0.06 times, which was quite stable as compared with the debt to asset ratio of 0.07 times as at 31 December 2024. Debt to asset ratio equals interest-bearing bank and other borrowings divided by total equity.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

### CONTINGENT LIABILITIES

As of 30 June 2025, the Group had no material contingent liabilities.

### SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the Reporting Period, there were no significant investments held by the Group.

# 管理層討論及分析

## Management Discussion and Analysis

### 未來重大投資及資本資產計劃

截至二零二五年六月三十日，本集團並無任何重大投資或資本資產計劃。

### 僱員

於二零二五年六月三十日，本集團約有3,265名僱員（二零二四年十二月三十一日：約3,270名僱員）。報告期內，總員工成本約為人民幣193.9百萬元。

在人才培訓方面，本集團將通過內部及外部資源進一步加強僱員培訓計劃。僱員培訓計劃主要涵蓋本集團業務運營中的關鍵領域，該等培訓為現有不同級別的僱員提供持續的培訓，使其專業化並強化彼等的技能。

本集團採納與同業相近的薪酬政策。應付員工薪酬參考其職責及該地區當前市場水準釐定。經評估後向僱員支付酌情表現花紅，以為彼等所作貢獻給予獎勵。本集團亦參與地方政府組織的社會保險供款計劃或其他退休計劃，代表僱員支付每月社會保險基金，以支付養老金基金、醫療保險、工傷保險、生育保險和失業保險及住房公積金，或代表僱員定期向強積金計劃做出供款。

在釐定董事及高級管理層的薪酬及報酬待遇時，本集團將考慮可資比較公司所付的薪金、董事的時間投入及職責以及本集團的表現。

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of 30 June 2025, the Group had no future plans for material investments or capital assets.

### EMPLOYEES

As at 30 June 2025, the Group had approximately 3,265 employees (31 December 2024: approximately 3,270 employees). During the Reporting Period, the total staff costs were approximately RMB193.9 million.

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

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 is paid to employees after assessments to reward their contributions. The Group also participates in 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 and senior management, the Group will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

# 管理層討論及分析

## Management Discussion and Analysis

### 首次公開發售所得款項用途

本公司於二零二零年七月進行股份首次公開發售（包括行使超額配股權）而籌集的所得款項淨額約為1,267.7百萬港元（相當於約人民幣1,141.7百萬元）（「所得款項淨額」）。

所得款項淨額的擬定用途（於二零二一年五月十九日重新分配及公佈）及截至二零二五年六月三十日的所得款項淨額實際用途載列如下：

### USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The net proceeds raised in connection with the initial public offering of the Company in July 2020 (including the exercise of the over-allotment option) amounted to approximately HK\$1,267.7 million (equivalent to approximately RMB1,141.7 million) (the “Net Proceeds”).

The proposed use of the Net Proceeds (as reallocated and announced on 19 May 2021) and the actual usage of the Net Proceeds up to 30 June 2025 are set out below:

所得款項淨額擬定用途	所得款項 淨額重新分配	於二零二五年 一月一日 尚未動用 所得款項淨額	二零二五年 一月一日至 二零二五年 六月三十日 已動用所得 款項淨額	於二零二五年 六月三十日 尚未動用 所得款項淨額	預計使用完畢時間
			Utilised Net	Unutilised Net	
			Proceeds from	Unutilised Net	
			1 January 2025 to 30 June 2025	Proceeds as at 30 June 2025	
Proposed use of Net Proceeds	Net Proceeds Re-allocated	at 1 January 2025	to 30 June 2025	at 30 June 2025	Expected time of full utilization
	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
	RMB million	RMB million	RMB million	RMB million	
開發本集團的信息管理系統	228.3	67.6	13.9	53.7	於二零二五年十二月三十一日前
Development of the Group's information management system					Before 31 December 2025
進一步開發本集團的「榮智慧」服務軟件	171.2	50.9	11.4	39.5	於二零二五年十二月三十一日前
Further development of the Group's "Rong Wisdom (榮智慧)" service software					Before 31 December 2025
一般業務運營及營運資金	114.2	–	–	–	不適用
General business operations and working capital					Not applicable
收購正榮商業管理	628.0	–	–	–	不適用
Acquisition of Zhenro Commercial Management					Not applicable
總計	1,141.7	118.5	25.3	93.2	
Total					



# 管理層討論及分析

## Management Discussion and Analysis

於二零二五年六月三十日尚未動用所得款項淨額為93.2百萬港元。本集團將根據本公司日期為二零二零年六月二十九日的招股章程所述的擬定用途及時間表於二零二五年底以前逐步動用所得款項淨額。

### 其他資料

#### 遵守企業管治守則

本集團透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於維持及強化高標準的企業管治，以維護及保障其股東的利益及加強企業價值和問責制度。本公司的企業管治實務採用不時生效的企業管治守則之原則及守則條文。

整個報告期內，本公司已遵守企業管治守則中載列的所有適用守則條文（其修訂於二零二五年七月一日生效前）。董事會將繼續檢討及監察本公司的慣例，以遵守企業管治守則及維持本公司高水準的企業管治常規。

#### 董事進行證券交易的標準守則

本公司已採納標準守則作為有關董事進行證券交易的行為守則。經本公司作出具體查詢後，全體董事確認，彼等已於整個報告期內遵守標準守則所載準則。

The unutilised net proceeds as at 30 June 2025 amounted to HKD93.2 million. The Group will gradually utilise the net proceeds in accordance with the intended purposes and timeline as stated in the prospectus of the Company dated 29 June 2020 and by end of 2025.

### OTHER INFORMATION

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining and strengthening high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness, in order to safeguard and protect the interests of its shareholders and to enhance corporate value and accountability system. The Company has adopted the principles and code provisions of the Corporate Governance Code as in force from time to time as the basis of the Company's corporate governance practices.

Throughout the Reporting Period, the Company has complied with all applicable code provisions set out in the Corporate Governance Code (before its amendments came into effect on 1 July 2025). The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining high standard corporate governance practices of the Company.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the guidelines contained in the Model Code throughout the Reporting Period.

# 管理層討論及分析

## Management Discussion and Analysis

### 購買、出售或贖回本公司上市證券

報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售具有上市規則所賦予涵義的庫存股份），截至二零二五年六月三十日，本公司並無持有任何該等庫存股份。

### 中期股息

董事會決議不就截至二零二五年六月三十日止六個月宣派任何中期股息（二零二四年六月三十日：無）。

### 報告期後事項

於2025年7月1日，王志明先生獲委任為非執行董事。

除上文披露者外，自報告期末至本報告日期，二零二五年六月三十日之後概無發生任何重大事項。

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

Neither the Company nor any of its subsidiaries purchased, sold and redeemed any of the listed securities of the Company during the Reporting Period (including sale of treasury shares (as defined under the Listing Rules)). As at 30 June 2025, the Company did not hold any treasury shares.

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

### SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Mr. Wang Zhiming was appointed as the non-executive Director on 1 July 2025.

Save as disclosed above, there were no major events after 30 June 2025 since the end of the Reporting Period and up to the date of this report.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 其他資料

#### 董事於重大交易、安排及合同的權益

除綜合財務報表附註14所披露的關聯方交易外，本公司或其任何附屬公司於截至二零二五年六月三十日止或報告期內任何時間，概無訂立任何董事直接或間接擁有重大權益且存續的重大交易、安排或合同。

#### 董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

於二零二五年六月三十日，本公司董事或最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

#### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二五年六月三十日，下列人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

### OTHER INFORMATION

#### Directors' interests in transactions, arrangements and contracts of significance

Save for the related party transactions as disclosed in note 14 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of 30 June 2025 or at any time during the Reporting Period.

#### Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations

As at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### Substantial Shareholders' and other persons' interests and short positions in shares and underlying shares

As at 30 June 2025, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

# 企業管治及其他資料

## Corporate Governance and Other Information

股東姓名／名稱	權益性質	持有股份數目 <sup>(1)</sup>	權益概約百分比 <sup>(1)</sup>
Name of Shareholder	Nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of interest <sup>(1)</sup>
歐國偉先生 <sup>(2)</sup> Mr. Ou Guowei <sup>(2)</sup>	受控法團權益 Interest in a controlled corporation	260,707,332 (L)	25.13%
Warm Shine Limited <sup>(2)</sup> Warm Shine Limited <sup>(2)</sup>	實益擁有人 Beneficial owner	260,707,332 (L)	25.13%
歐國強先生 <sup>(3)</sup> Mr. Ou Guoqiang <sup>(3)</sup>	受控法團權益 Interest in a controlled corporation	200,212,500 (L)	19.30%
李熹女士 <sup>(4)</sup> Ms. Li Xi <sup>(4)</sup>	配偶權益 Interest of spouse	200,212,500 (L)	19.30%
偉強控股有限公司 <sup>(3)</sup> WeiQiang Holdings Limited <sup>(3)</sup>	實益擁有人 Beneficial owner	200,212,500 (L)	19.30%
山田投資有限公司 <sup>(5)</sup> Shan Tian Investment Limited <sup>(5)</sup>	實益擁有人 Beneficial owner	253,141,168 (L)	24.40%

附註：

Notes:

(1) 字母「L」表示該人士於該等股份的好倉，乃基於於二零二五年六月三十日已發行股份總數1,037,500,000股股份計算。

(1) The letter "L" denotes the person's long position in such Shares. The calculation is based on the total number of 1,037,500,000 Shares in issue as at 30 June 2025.

(2) Warm Shine Limited，在英屬維爾京群島註冊成立的有限責任公司，其由歐國偉先生全資擁有。根據證券及期貨條例第XV部，歐國偉先生被視為於Warm Shine Limited擁有權益的股份中擁有權益。

(2) Warm Shine Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. Ou Guowei. By virtue of Part XV of the SFO, Mr. Ou Guowei is deemed to be interested in the Shares in which Warm Shine Limited is interested.

(3) 偉強控股有限公司，於二零一八年十二月十三日在英屬維爾京群島註冊成立的有限責任公司，其由歐國強先生全資擁有。根據證券及期貨條例第XV部，歐國強先生被視為於偉強控股有限公司擁有權益的股份中擁有權益。

(3) WeiQiang Holdings Limited (偉強控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. Ou Guoqiang. By virtue of Part XV of the SFO, Mr. Ou Guoqiang is deemed to be interested in the Shares in which WeiQiang Holdings Limited is interested.

(4) 李熹女士為歐國強先生的配偶。根據證券及期貨條例第XV部，李熹女士被視為於歐國強先生擁有權益的股份中擁有權益。

(4) Ms. Li Xi is the spouse of Mr. Ou Guoqiang. By virtue of Part XV of the SFO, Ms. Li Xi is deemed to be interested in the Shares in which Mr. Ou Guoqiang is interested.

(5) 根據公開可獲得記錄，山田投資有限公司由劉平山先生控制51%，餘下49%由王志明先生控制。

(5) Based on publicly available record, Shan Tian Investment Limited is controlled as to 51% by Mr. Liu Pingshan and the remaining 49% by Mr. Wang Zhiming.

# 企業管治及其他資料

## Corporate Governance and Other Information

除上文所披露者外，於二零二五年六月三十日，董事及最高行政人員概不知悉任何並非本公司董事或最高行政人員的其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

於二零二五年六月三十日，概無董事為於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露的權益或淡倉的一家公司董事或僱員。

### 審計委員會

本公司根據上市規則第3.21條及上市規則附錄C1載列的企業管治守則成立審計委員會並訂明其書面職權範圍。審計委員會的主要職責包括但不限於：(i)檢討及監督本集團的財務報告程序及內部監控系統、風險管理及內部審核；(ii)向董事會提供建議；及(iii)履行董事會可能分配的其他職責。截至本報告日期，審計委員會包括三名成員，即獨立非執行董事張偉先生及魏琴女士以及非執行董事劉偉亮先生。張偉先生為審計委員會主席，魏琴女士具有上市規則第3.10(2)條所要求的適當專業資格或相關財務管理專長。截至二零二五年六月三十日止六個月的中期業績及本中期報告於向董事會提呈批准建議前已由審計委員會審閱。審計委員會並無對本公司採納的會計處理方式有任何異議。

Save as disclosed above, as at 30 June 2025, the Directors and the chief executive are not aware of any other person, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

As at 30 June 2025, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in the Appendix C1 to the Listing Rules. The primary duties of the Audit Committee include, but are not limited to, (i) reviewing and supervising financial reporting process, internal control system, risk management and internal audit of the Group; (ii) providing recommendations and advices to the Board; and (iii) performing other duties and responsibilities as may be assigned by the Board. As of the date of this report, the Audit Committee comprises of three members, namely Mr. Zhang Wei and Ms. Wei Qin, who are independent non-executive Directors, and Mr. Liu Weiliang, who is a non-executive Director. Mr. Zhang Wei is the chairman of the Audit Committee, and Ms. Wei Qin has the appropriate professional qualifications or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The Interim Results for the six months ended 30 June 2025 and this interim report have been reviewed by the Audit Committee before being recommended to the Board for approval. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.



# 企業管治及其他資料

## Corporate Governance and Other Information

### 購股權計劃

於二零二零年六月十五日，本公司當時的股東有條件批准並採納購股權計劃（「購股權計劃」），該購股權計劃須自上市日期起生效。購股權計劃旨在為本公司提供途徑激勵參與者（定義見下文）及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期增長。

根據購股權計劃的條款，董事會有權於購股權視為已授出並獲接納的日期後及自該日起十年期間內（不得超過上市日期起計十年）隨時向由董事會全權認為已對或將對本集團作出貢獻的任何本集團董事或本集團僱員（「參與者」）授出購股權。

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計期間內，將不會授出購股權：(i) 於批准本集團的年度業績或本集團的半年、季度或任何其他中期業績（不論是否遵照上市規則的規定）的董事會會議日期（即根據上市規則首次知會聯交所的日期）；及(ii) 本公司刊發其年度業績或半年、季度或任何其他中期（不論是否遵照上市規則的規定）業績公告的最後期限，直至實際刊發有關年度、半年、季度或中期業績公告（視情況而定）當日止期間。

### SHARE OPTION SCHEME

On 15 June 2020, the share option scheme (the “Share Option Scheme”) was conditionally approved and adopted by the then shareholders of the Company and it becomes effective from the Listing Date. The purpose of the Share Option Scheme is to provide the Company with a means to motivate the Participants (as defined below) and retain employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

Subject to the terms of the Share Option Scheme, the Board shall have the right to grant options to any Director or employee of the Group (the “Participant”) who, in the sole opinion of the Board, have contributed or will contribute to the Group at any time after the date on which the option is deemed to have been granted and accepted and for a period of 10 years from that date (not exceeding 10 years from the Listing Date).

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the meeting of the Board of Directors (i.e. the date of first notification to the Stock Exchange in accordance with the Listing Rules) approving the Group’s results for any annual, half-year, quarterly or other interim period (whether in compliance with the Listing Rules or not); and (ii) the deadline for the Company to publish its results announcement for any annual, half-year, quarterly or any other interim period (whether in accordance with the Listing Rules or not) until the date of actual publication of the relevant announcements for annual, half-year, quarterly or interim results, as the case may be.

## 企業管治及其他資料

### Corporate Governance and Other Information

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過100,000,000股股份，相當於全球發售完成後已發行股份總數的10%及本中期報告日期已發行股份總數的約9.64%（「計劃授權上限」）。在任何十二個月期間直至授出日期，根據購股權計劃及本公司任何其他購股權計劃向每名合格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使時，已發行及將予發行的股份總數不得超過授出日期已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納的日期後及自該日起十年屆滿前期間隨時行使。購股權的行使期由董事會全權酌情釐定，惟不得超過上市日期起計十年。於購股權計劃獲批准當日起十年後不得授出購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計十年期間內有效。

購股權獲行使前並無最短持有期限的限制，而承授人於購股權可獲行使前毋須達成任何表現目標，惟須受董事會可能釐定的條款及條件所限。

根據購股權計劃授出任何特定購股權所涉及每股股份的行使價須由董事會全權酌情釐定，惟該價格必須至少為下列各項的最高者：

- 股份於購股權授出日期（須為聯交所開市進行證券買賣業務的日子）於聯交所每日報價表所報的正式收市價；
- 緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報的正式收市價平均數；及

The maximum number of shares involved in the share options that may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 100,000,000 shares in total, which is equivalent to 10% of the total number of shares issued after the completion of the Global Offering and approximately 9.64% of the total number of Shares issued as at the date of this interim report (the “Scheme Mandate Limit”). During any 12-month period up to the grant date, the total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each eligible Participant shall not exceed 1% of the issued shares on the grant date, unless otherwise separately approved by Shareholders in general meeting with such Participant and his associates abstaining from voting.

Share options can be exercised at any time during the period after the date on which the options are deemed to have been granted and accepted in accordance with the terms of the Share Option Scheme and before the expiration of 10 years from that date. The exercise period of the share options is determined by the Board at its sole discretion, but it shall not exceed 10 years from the Listing Date. No share options shall be granted after 10 years from the date of the Share Option Scheme was approved. Unless an earlier termination by the Company in a general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date.

Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

The exercise price for each share involved in any particular share option granted under the Share Option Scheme shall be determined by the Board at its sole discretion, provided that the price must be at least the highest of the following:

- the official closing price of the shares as quoted in the daily quotation sheet of the Stock Exchange on the date of grant of the share options (which must be a day when the Stock Exchange opens for securities trading business);
- the average price of the official closing prices of the shares quoted in the daily quotation sheet of the Stock Exchange for the five business days immediately before the date of grant of the share options; and



# 企業管治及其他資料

## Corporate Governance and Other Information

- 一股股份的面值。

參與者須支付1.00港元作為接納彼等所獲授的每個購股權代價。

購股權計劃主要條款的進一步詳情載於招股章程。

自採納購股權計劃起直至本中期報告日期，本公司概無根據購股權計劃授出或同意授出購股權。於二零二五年一月一日及二零二五年六月三十日（即報告期初及報告期末），根據購股權計劃可供授予的購股權數目為100,000,000份購股權。計劃授權上限並無設立服務提供者分項限額。

### 公眾持股量

於本中期報告日期及根據本公司公開可得資料，並就董事所知，本公司維持上市規則規定的最低25%公眾持股量。

### 根據上市規則第13.51B(1)條披露的董事及最高行政人員履歷詳情變動

獨立非執行董事歐陽寶豐先生獲委任為正業國際控股有限公司（一家股份於聯交所上市的公司，股份代號：3363）的獨立非執行董事，自二零二五年七月三十一日起生效。

獨立非執行董事歐陽寶豐先生獲委任為寶龍地產控股有限公司（一家股份於聯交所上市的公司，股份代號：1238）的獨立非執行董事，自二零二五年八月一日起生效。

本公司二零二四年年報所載歐陽寶豐先生的其餘資料保持不變。

除上述披露者外，自本公司二零二四年年報刊發之日起直至本中期報告日期，本公

- par value of one share.

Participants are required to pay HK\$1.00 as consideration for the acceptance of each option granted to them.

Further details of the principal terms of the Share Option Scheme are set out in the Prospectus.

Since the adoption of the Share Option Scheme and up to the date of this interim report, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme. As at 1 January 2025 and 30 June 2025, being the beginning and the end of the Reporting Period, the number of options available for grant under the Share Option Scheme was 100,000,000. There was no service provider sublimit set under the Scheme Mandate Limit.

### PUBLIC FLOAT

As at the date of this interim report and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

### CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Au Yeung Po Fung, an independent non-executive Director, was appointed as an independent non-executive director of Zhengye International Holdings Company Limited, a company whose shares are listed on the Stock Exchange (stock code: 3363) with effect from 31 July 2025.

Mr. Au Yeung Po Fung, an independent non-executive Director, was appointed as an independent non-executive director of Powerlong Real Estate Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 1238) with effect from 1 August 2025.

The rest of Mr. Au Yeung Po Fung's profile as stated in the Company's 2024 annual report remains unchanged.

Save as disclosed above, there has been no change of information of each Director or chief executive of the Company that is required to be disclosed under Rules

# 企業管治及其他資料

## Corporate Governance and Other Information

司各董事或最高行政人員的資料概無出現根據上市規則第13.51(2)條及第13.51B(1)條須予披露的任何變動。

### 環境、社會及管治

本集團已採納企業管治守則的全部適用條文，作為自身的企業管治守則。董事會是本集團的最高管治機構，承擔著本集團可持續發展工作的最終責任。本集團下設多個工作小組協助本集團制定及檢討本集團的環境、社會及管治（「ESG」）責任、願景、策略、框架、原則及政策。監管ESG主要趨勢及有關的風險和機遇，確保經董事會通過的ESG政策有效地執行和實施。

本公司通過定期的內外溝通渠道，並聘請第三方機構調研，從而識別和評估ESG議題，相關議題將經過董事會審議後由各職能部門負責執行。同時，本公司也會定期檢討國際ESG管治發展趨勢，對標同行管治標準，並持續推進ESG相關目標的設定、管理以及進度檢討，以不斷提升管治水平。

13.51(2) and 13.51B(1) of the Listing Rules since the publication of the 2024 annual report of the Company and up to the date of this interim report.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group has adopted all applicable provisions of the Corporate Governance Code as its own corporate governance code. The Board is the highest governance body of the Group and undertakes the ultimate responsibility for the sustainable development of the Group. The Group has several work groups, which assist the Group to formulate and review the responsibilities, vision, strategy, framework, principles and policies of the Group's environmental, social and governance ("ESG"), and monitor main trends of ESG and related risks and opportunities, in order to ensure the effective execution and implementation of ESG policies approved by the Board.

The Company identifies and evaluates ESG issues through regular internal and external communication channels and engagement of a third-party agency for research. The relevant issues will be implemented by respective functional department after being reviewed by the Board. Meanwhile, the Company reviews the development trend of international ESG governance regularly, emulates governance standards of the counterparts, and continually enhances the establishment, management and progress review of ESG-related goals to improve its governance levels in a continuous way.

# 中期簡明綜合損益表

## Interim Condensed Consolidated Statement of Profit or Loss

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

		截至六月三十日止六個月 For the six months ended 30 June		
		附註 Notes	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	REVENUE	4	523,284	548,136
銷售成本	Cost of sales		(417,755)	(436,984)
毛利	GROSS PROFIT		105,529	111,152
其他收入及收益	Other income and gains		5,686	27,382
行政開支	Administrative expenses		(67,694)	(81,162)
金融資產減值虧損淨額	Impairment losses on financial assets, net		(6,679)	(17,103)
投資物業公平值虧損	Fair value losses on investment properties		(32,081)	(33,780)
應佔聯營公司利潤及虧損	Share of profits and losses of associates		(123)	(265)
融資成本	Finance costs		(6,054)	(7,339)
除稅前虧損	LOSS BEFORE TAX	5	(1,416)	(1,115)
所得稅開支	Income tax expenses	6	(5,159)	(13,761)
期內虧損	LOSS FOR THE PERIOD		(6,575)	(14,876)
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		(7,520)	(15,133)
非控股權益	Non-controlling interests		945	257
			(6,575)	(14,876)
母公司普通股持有人應佔 每股虧損	LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
— 基本及攤薄	— Basic and diluted	8	人民幣(0.01)元 RMB(0.01)	人民幣(0.01)元 RMB(0.01)

# 中期簡明綜合全面收入表

## Interim Condensed Consolidated Statement of Comprehensive Income

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

截至六月三十日止六個月

For the six months ended 30 June

		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內虧損	LOSS FOR THE PERIOD	(6,575)	(14,876)
其他全面虧損	OTHER COMPREHENSIVE LOSS		
不會於往後期間重新分類至損益之 其他全面虧損：	Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
換算海外業務產生匯兌差額	Exchange differences on translation of foreign operations	(5)	(10)
不會於往後期間重新分類至損益之 其他全面虧損淨額	Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(5)	(10)
期內其他全面虧損，扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(5)	(10)
期內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(6,580)	(14,886)
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(7,525)	(15,143)
非控股權益	Non-controlling interests	945	257
		(6,580)	(14,886)

# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

二零二五年六月三十日

30 June 2025

	附註 Notes	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業及設備	Property and equipment	9 12,403	12,645
使用權資產	Right-of-use assets	1,482	2,040
投資物業	Investment properties	216,583	247,740
商譽	Goodwill	323,000	323,000
其他無形資產	Other intangible assets	27,159	30,584
於聯營公司的投資	Investment in associates	143	771
融資租賃應收款項	Finance lease receivables	8,833	8,915
遞延稅項資產	Deferred tax assets	70,073	61,935
<b>非流動資產總值</b>	<b>Total non-current assets</b>	<b>659,676</b>	<b>687,630</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
融資租賃應收款項	Finance lease receivables	20,175	42,186
貿易應收款項	Trade receivables	10 398,727	342,377
應收關聯公司款項	Due from related companies	14 20,101	32,367
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	89,739	97,716
現金及銀行結餘	Cash and bank balances	548,429	572,211
<b>流動資產總值</b>	<b>Total current assets</b>	<b>1,077,171</b>	<b>1,086,857</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
貿易應付款項	Trade payables	11 157,053	134,945
其他應付款項及應計費用	Other payables and accruals	380,861	415,252
應付關聯公司款項	Due to related companies	14 1,332	1,456
計息銀行及其他借款	Interest-bearing bank and other borrowings	12 53,922	56,650
應付稅項	Tax payable	109,467	99,851
租賃負債	Lease liabilities	99,235	81,446
<b>流動負債總額</b>	<b>Total current liabilities</b>	<b>801,870</b>	<b>789,600</b>
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>	<b>275,301</b>	<b>297,257</b>
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>934,977</b>	<b>984,887</b>



# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

二零二五年六月三十日

30 June 2025

		附註 Notes	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
非流動負債	NON-CURRENT LIABILITIES			
計息銀行借款	Interest-bearing bank borrowings	12	—	3,020
租賃負債	Lease liabilities		81,450	118,691
遞延稅項負債	Deferred tax liabilities		10,057	10,945
其他應付款項	Other payables		5,955	7,969
非流動負債總額	Total non-current liabilities		97,462	140,625
淨資產	NET ASSETS		837,515	844,262
母公司擁有人應佔權益	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
股本	Share capital	13	7,867	7,867
儲備	Reserves		826,328	833,853
			834,195	841,720
非控股權益	Non-controlling interests		3,320	2,542
總權益	TOTAL EQUITY		837,515	844,262

# 中期簡明綜合權益變動表

## Interim Condensed Consolidated Statement of Changes in Equity

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

		母公司擁有人應佔								
		Attributable to owners of the parent								
		已發行股本	股份溢價*	資本儲備*	合併儲備*	法定盈餘	匯率波動	保留溢利*	總計	非控股權益
						儲備*	儲備*			
						Statutory	Exchange			
						Surplus	Fluctuation	Retained		Non-
		Issued	Share	Capital	Merger	Reserves*	Reserves*	Profits*	Total	controlling
		Capital	Premium*	Reserve*	Reserve*	Reserves*	Reserves*	Profits*	Total	interests
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註13		Note 13								
於二零二五年一月一日 (經審核)	At 1 January 2025 (audited)	7,867	1,061,564	(8,789)	(40,488)	60,000	(75,695)	(162,739)	841,720	2,542
期內虧損	Loss for the period	-	-	-	-	-	-	(7,520)	(7,520)	945
換算海外業務產生匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(5)	-	(5)	-
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	-	(5)	(7,520)	(7,525)	945
非控股股東減資	Capital reduction of a non-controlling shareholder	-	-	-	-	-	-	-	-	(83)
向非控股股東支付股息	Dividends paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	(84)
轉入法定盈餘資金	Transfer to statutory surplus funds	-	-	-	-	4,699	-	(4,699)	-	-
於二零二五年六月三十日 (未經審核)	As at 30 June 2025 (unaudited)	7,867	1,061,564	(8,789)	(40,488)	64,699	(75,700)	(174,958)	834,195	3,320
於二零二四年一月一日 (經審核)	At 1 January 2024 (audited)	7,867	1,061,564	(4,004)	(40,488)	54,689	(75,684)	78,487	1,082,431	6,111
期內虧損	Loss for the period	-	-	-	-	-	-	(15,133)	(15,133)	257
換算海外業務產生匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(10)	-	(10)	-
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	-	(10)	(15,133)	(15,143)	257
非控股股東減資	Capital reduction of a non-controlling shareholder	-	-	-	-	-	-	-	-	(392)
向非控股股東支付股息	Dividends paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	(1,715)
轉入法定盈餘資金	Transfer to statutory surplus funds	-	-	-	-	4,349	-	(4,349)	-	-
於二零二四年六月三十日 (未經審核)	As at 30 June 2024 (unaudited)	7,867	1,061,564	(4,004)	(40,488)	59,038	(75,694)	59,005	1,067,288	4,261

\* 於二零二五年六月三十日的綜合財務狀況表中，該等儲備賬戶包括綜合其他儲備人民幣826,328,000元(二零二四年十二月三十一日：人民幣833,853,000元)。

\* These reserve accounts comprise the consolidated other reserves of RMB826,328,000 (31 December 2024: RMB833,853,000) in the consolidated statement of financial position as at 30 June 2025.

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

截至六月三十日止六個月

For the six months ended 30 June

	附註 Notes	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動所得現金流量			
除稅前虧損		(1,416)	(1,115)
調整：			
融資成本		6,054	7,339
利息收入		(1,927)	(426)
投資物業公平值收益		32,081	33,780
應佔聯營公司利潤及虧損		123	265
終止確認轉租使用權資產的收益		—	(21,887)
出售投資物業		—	115
物業及設備折舊	5, 9	6,730	1,272
使用權資產折舊	5	558	490
其他無形資產攤銷	5	3,425	3,934
貿易應收款項減值淨額	5	2,853	8,235
其他應收款項減值淨額	5	(182)	(15)
應收關聯公司款項減值淨額			
融資租賃應收款項減值淨額	5	4,589	7,721
	5	(581)	1,162
		52,307	40,870
貿易應收款項(增加)/減少		(61,963)	29,169
預付款項、其他應收款項及			
其他資產減少		7,235	2,559
應收關聯公司款項減少		7,677	8,603
應付關聯公司款項減少		(124)	(1,243)
貿易應付款項增加/(減少)		22,108	(35,894)
其他應付款項及應計費用減少		(36,405)	(50,403)
抵押按金減少/(增加)		25	(419)
融資租賃應收款項減少		23,895	16,322

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

		截至六月三十日止六個月 For the six months ended 30 June	
	附註 Notes	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營所得現金	Cash generated from operations	14,755	9,564
已收利息	Interest received	706	426
已付利息	Interest paid	(1,436)	(2,104)
已付稅項	Tax paid	(4,569)	(6,665)
經營活動所得現金流量淨額	Net cash flows from operating activities	9,456	1,221
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業及設備項目	Purchases of items of property and equipment	9 (6,537)	(2,782)
出售物業及設備所得款項	Proceeds from disposal of property and equipment	9 49	151
出售投資物業所得款項	Proceeds from disposal of investment properties	—	685
出售聯營公司所得款項	Proceeds from disposal of an associate	505	—
購買其他無形資產	Purchase of other intangible assets	—	(610)
投資活動所用現金流量淨額	Net cash flows used in investing activities	(5,983)	(2,556)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新銀行貸款	New bank loans	4,000	4,000
償還銀行貸款	Repayment of bank loans	(6,988)	(8,020)
向非控股股東支付股息	Dividends paid to a non-controlling shareholder	(84)	(1,715)
租賃付款	Lease payments	(24,070)	(21,642)
非控股股東減資	Capital reduction of a non-controlling shareholder	(83)	(392)

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(27,225)	(27,769)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(23,752)	(29,104)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	567,390	576,514
匯率變動影響淨額	Effect of foreign exchange rate changes, net	(5)	(10)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	543,633	547,400
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	548,429	550,451
減：抵押按金及受限制現金	Less: Pledged deposits and restricted cash	4,796	3,051
現金流量表所列現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	543,633	547,400



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日

30 June 2025

### 1. 公司資料

本公司為於二零一八年十二月十七日在開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處位於190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

本公司的附屬公司主要在中華人民共和國（「中國」）／中國內地從事為住宅和非住宅物業提供物業管理服務、非業主增值服務、社區增值服務及商業運營管理服務。

### 2.1 編製基準

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露事項，並應與本集團於截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

### 2.2 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採納者一致，惟於本期財務資料首次採納下列經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際會計準則  
第12號（修訂本）

缺乏可兌換性

### 1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands on 17 December 2018. The registered office address of the Company is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Company's subsidiaries are principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services for residential and non-residential properties and commercial operational management services in People's Republic of China ("PRC")/Mainland China.

### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IAS 12

Lack of Exchangeability

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日

30 June 2025

### 2.2 會計政策及披露變動 (續)

經修訂國際財務報告準則的性質及影響載述如下：

國際會計準則第21號(修訂本)訂明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露資料，使財務報表使用者能夠了解不可兌換貨幣的影響。由於本集團與集團實體交易的貨幣及集團實體換算為本集團呈列貨幣的功能貨幣均可兌換，故該等修訂對中期簡明綜合財務資料並無任何影響。

### 3. 經營分部資料

本集團主要從事物業管理業務。出於資源分配及績效評估的目的，向本集團首席運營決策者呈報的資料側重於本集團的整體運營業績，乃由於本集團的資源已整合，概無離散的經營分部資料。因此，概無呈列經營分部資料。

#### 地區資料

於期內，本集團於同一地理位置經營，因其所有收入均在中國內地產生，而其所有長期資產／資本支出均位於／發生在中國內地。因此，概無呈列其他地區資料。

#### 有關主要客戶的資料

截至二零二五年六月三十日及二零二四年六月三十日止六個月，概無向單一客戶提供的服務所得收入佔本集團總收入的10%或以上。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the amended IFRSs are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

### 3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the property management business. Information reported to the Group's chief operating decision maker, for the purpose of resource 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 information is available. Accordingly, no operating segment information is presented.

#### Geographical information

During the period, the Group operated within one geographical location because all of its revenue was generated in Mainland China and all of its long-term assets/capital expenditure were located/incurred in Mainland China. Accordingly, no further geographical information is presented.

#### Information about major customers

For the six months ended 30 June 2025 and 30 June 2024, no revenue from the provision of services to a single customer amounted to 10% or more of the total revenue of the Group.

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日

30 June 2025

### 4. 收入

收入分析如下：

### 4. REVENUE

An analysis of revenue is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
客戶合約收入	Revenue from contracts with customers	500,599	528,116
其他來源收入 — 轉租服務	Revenue from other sources — Sublease services	22,685	20,020
總計	Total	523,284	548,136

#### 客戶合約收入

##### (i) 分拆收入資料

截至二零二五年六月三十日止六個月

#### Revenue from contracts with customers

##### (i) Disaggregated revenue information

For the six months ended 30 June 2025

分部	Segments	物業管理服務 Property Management services 人民幣千元 RMB'000	非業主 增值服務 Value-added services to non-property owners 人民幣千元 RMB'000	社區增值服務 Community value-added services 人民幣千元 RMB'000	品牌及管理 輸出服務 Brand and management output services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
商品或服務類型	Type of goods or services					
提供服務	Rendering of services	403,963	18,264	54,127	16,226	492,580
銷售商品	Sales of goods	–	–	8,019	–	8,019
總計	Total	403,963	18,264	62,146	16,226	500,599
地域市場	Geographical markets					
中國內地	Mainland China	403,963	18,264	62,146	16,226	500,599
收入確認時間	Timing of revenue recognition					
隨時間確認的收入	Revenue recognised over time	403,963	16,168	19,333	14,206	453,670
於某一時間點確認的收入	Revenue recognised at a point in time	–	2,096	42,813	2,020	46,929
總計	Total	403,963	18,264	62,146	16,226	500,599

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日

30 June 2025

### 4. 收入 (續)

#### 客戶合約收入 (續)

##### (i) 分拆收入資料 (續)

截至二零二四年六月三十日止六個月

### 4. REVENUE (Continued)

#### Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

For the six months ended 30 June 2024

分部	Segments	物業管理服務 Property Management services 人民幣千元 RMB'000	非業主 增值服務 Value-added services to non-property owners 人民幣千元 RMB'000	社區增值 服務 Community value-added services 人民幣千元 RMB'000	品牌及管理 輸出服務 Brand and management output services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
商品或服務類型	Type of goods or services					
提供服務	Rendering of services	411,758	30,993	54,983	21,930	519,664
銷售商品	Sales of goods	–	1,259	7,193	–	8,452
總計	Total	411,758	32,252	62,176	21,930	528,116
地域市場	Geographical markets					
中國內地	Mainland China	411,758	32,252	62,176	21,930	528,116
收入確認時間	Timing of revenue recognition					
隨時間確認的收入	Revenue recognised over time	411,758	30,993	16,657	19,684	479,092
於某一時間點確認的收入	Revenue recognised at a point in time	–	1,259	45,519	2,246	49,024
總計	Total	411,758	32,252	62,176	21,930	528,116

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日

30 June 2025

### 5. 除稅前虧損

本集團除稅前虧損乃自以下各項扣除後達致：

### 5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
附註 Note			
所提供服務的成本*	Cost of services provided*	266,445	260,571
物業及設備折舊	Depreciation of property and equipment	9 6,730	1,272
使用權資產折舊	Depreciation of right-of-use assets	558	490
其他無形資產攤銷	Amortisation of other intangible assets	3,425	3,934
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	1,819	2,752
核數師薪酬	Auditor's remuneration	1,000	1,000
金融資產減值淨額	Impairment of financial assets, net		
貿易應收款項減值淨額	Impairment of trade receivables, net	2,853	8,235
應收關聯方款項減值淨額	Impairment of due from related parties, net	4,589	7,721
其他應收款項減值淨額	Impairment of other receivables, net	(182)	(15)
融資租賃應收款項減值淨額	Impairment of financial lease receivables, net	(581)	1,162
僱員福利開支 (包括董事及最高行政人員薪酬)：	Employee benefit expense (including directors' and chief executive's remuneration):		
工資、薪金及其他津貼	Wages, salaries and other allowances	168,054	210,103
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	25,886	26,214
總計	Total	193,940	236,317

\* 所提供服務的成本指綜合損益表中的「銷售成本」，不包括僱員福利開支、物業及設備折舊、使用權資產折舊及其他無形資產攤銷。

\* Cost of services provided represents "Cost of sales" in the consolidated statement of profit or loss excluding employee benefit expense, depreciation of property and equipment, depreciation of right-of-use assets and amortisation of other intangible assets.



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日

30 June 2025

### 6. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司無需繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為其於報告期並無於香港產生任何應課稅溢利。

中國的一般企業所得稅率為25%。本集團若干附屬公司享有小型微利企業（「小型微利企業」）所得稅優惠待遇，所得稅率為20%，並符合資格按其應課稅收入的25%或50%計算其稅項。本集團的一間附屬公司位於中國西部的廣西北部灣經濟區，並享有9%的優惠所得稅率。

中期簡明綜合損益及其他全面收入表中的所得稅指：

### 6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong during the reporting period.

The general corporate income tax rate in PRC is 25%. Certain of the Group's subsidiaries enjoy the preferential income tax treatment for Small and Micro Enterprise ("SLE") with the income tax rate of 20% and are eligible to have their tax calculated based on 25% or 50% of their taxable income. One of the Group's subsidiary is located in Economic Area of GuangXi North Bay in western regions of China and enjoy the preferential income tax rate of 9%.

Income tax in the interim condensed consolidated statement of profit or loss and other comprehensive income represents:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 (未經審核) (Unaudited)	二零二四年 2024 (未經審核) (Unaudited)
即期－中國內地：	Current – Mainland China:		
期內支出	Charge for the period	14,185	12,665
遞延稅項	Deferred tax	(9,026)	1,096
期內稅項支出總額	Total tax charge for the period	5,159	13,761

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日

30 June 2025

### 7. 股息

董事會已議決不宣派期內任何中期股息。

### 7. DIVIDENDS

The board has resolved not to declare any interim dividend in respect of the period.

### 8. 母公司普通股持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通股持有人應佔期內虧損及期內已發行普通股加權平均數1,037,500,000股（截至二零二四年六月三十日止六個月：1,037,500,000股）計算。

### 8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,037,500,000 (six months ended 30 June 2024: 1,037,500,000) outstanding during the period.

本集團於截至二零二五年及二零二四年六月三十日止六個月並無已發行的潛在攤薄普通股。

The Group had no potential dilutive ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

每股基本虧損金額乃基於以下項目計算：

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
虧損	Loss		
計算每股基本及攤薄虧損所用的 母公司普通股持有人應佔虧損	Loss attributable to ordinary equity holders of the parent used in the basic and diluted loss per share calculations	(7,520)	(15,133)
股份	Shares		
計算每股基本及攤薄虧損所用的 普通股加權平均股數	Weighted average number of ordinary shares used in the basic and diluted loss per share calculation	1,037,500,000	1,037,500,000

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日

30 June 2025

### 9. 物業及設備

### 9. PROPERTY AND EQUIPMENT

		人民幣千元 RMB'000 (未經審核) (Unaudited)
於二零二五年一月一日 (經審核)	At 1 January 2025 (audited)	12,645
添置	Additions	6,537
折舊 (附註5)	Depreciation (note 5)	(6,730)
出售	Disposals	(49)
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (unaudited)	12,403

### 10. 貿易應收款項

於報告期末基於繳款通知日期及扣除虧損撥備後的貿易應收款項的賬齡分析如下：

### 10. TRADE RECEIVABLES

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

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	325,561	290,394
一至二年	1 to 2 years	67,093	47,176
二至三年	2 to 3 years	6,073	4,807
總計	Total	398,727	342,377

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日

30 June 2025

### 11. 貿易應付款項

於報告期末基於發票日期的貿易應付款項的賬齡分析如下：

### 11. TRADE PAYABLES

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

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	133,495	116,999
超過一年	Over 1 year	23,558	17,946
總計	Total	157,053	134,945

貿易應付款項為不計息及一般以90天期限結算。

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日

30 June 2025

### 12. 計息銀行及其他借款

### 12. INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
銀行貸款－有抵押	Bank loans – secured	43,850	43,850
銀行貸款－無抵押	Bank loans – unsecured	4,000	6,760
長期貸款的即期部分	Current portion of long term		
銀行貸款－有抵押	Bank loans – secured	6,072	6,040
即期總額	Total current	53,922	56,650
非即期	Non-current		
銀行貸款－有抵押	Bank loans – secured	–	3,020
總計	Total	53,922	59,670
應償還賬面值：	Carrying amounts repayable:		
須於一年內償還	Repayable within one year	53,922	56,650
須於二至五年內償還	Repayable within two to five years	–	3,020
總計	Total	53,922	59,670

本集團的借款均以人民幣計值，並按固定利率計息。

The Group's borrowings are all denominated in RMB and bear interest at fixed rates.

於二零二五年六月三十日，本集團的銀行借款人民幣6,072,000元（二零二四年十二月三十一日：人民幣9,060,000元）由正榮集團公司提供擔保並由江蘇省蘇鐵物業管理有限責任公司（本集團的一間附屬公司）的70%股權抵押。

As at 30 June 2025, the Group's bank borrowings of RMB6,072,000 (31 December 2024: RMB9,060,000) were guaranteed by Zhenro Group Company and pledged by 70% equity interests of Jiangsu Sutie Property Management Co., Ltd., a subsidiary the Group.



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日

30 June 2025

### 12. 計息銀行及其他借款 (續)

於二零二五年六月三十日，本集團的銀行借款人民幣43,850,000元（二零二四年十二月三十一日：人民幣43,850,000元）由本集團的車位抵押，亦由正榮集團公司及歐宗榮先生擔保。

### 12. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

As at 30 June 2025, the Group's bank borrowings of RMB43,850,000 (31 December 2024: RMB43,850,000) were pledged by the Group's car park spaces and guaranteed by Zhenro Group Company and Mr. Ou Zongrong.

### 13. 股本

### 13. SHARE CAPITAL

		二零二五年 六月三十日 30 June 2025 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 (經審核) (Audited)
普通股數目：	Number of ordinary shares:		
法定：	Authorised:		
每股面值0.002美元的普通股	Ordinary shares of US\$0.002 each	20,000,000,000	20,000,000,000
已發行：	Issued:		
每股面值0.002美元的普通股	Ordinary shares of US\$0.002 each	1,037,500,000	1,037,500,000
		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
金額：	Amounts:		
已發行及繳足：	Issued and fully paid:		
每股面值0.002美元的普通股	Ordinary shares of US\$0.002 each	7,867	7,867

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

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30 June 2025

### 14. 關聯方交易及餘額

- (a) 除於本財務資料其他地方披露的關聯方交易外，本集團於期內進行以下交易：

### 14. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) In addition to the related party transactions disclosed elsewhere in this financial information, the Group had the following transactions during the period:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
向關聯公司提供的物業管理服務、 增值服務以及品牌及 管理輸出服務(i)	Property management services, value-added services and brand and management output services rendered to related companies (i)		
正榮地產集團	Zhenro Properties Group	5,662	22,482
正榮地產集團的合營企業及 聯營公司	Joint ventures and associates of Zhenro Properties Group	3,378	3,744
正榮集團公司的聯營公司	An associate of Zhenro Group Company	—	189
總計	Total	9,040	26,415
向關聯公司支付的租賃款項(i)	Lease payment to related companies (i)		
正榮地產集團	Zhenro Properties Group	20,146	20,383

- (i) 該等交易乃根據參與各方共同協定的條款及條件進行。

- (i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日

30 June 2025

### 14. 關聯方交易及餘額 (續)

#### (b) 與關聯方的未付結餘

### 14. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (b) Outstanding balances with related parties

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯公司款項：	Due from related companies:		
貿易相關	Trade related		
正榮地產集團	Zhenro Properties Group	14,095	20,520
正榮集團公司	Zhenro Group Company	140	354
正榮地產集團的合營企業及聯營公司	Joint ventures and associates of Zhenro Properties Group	5,178	10,164
正榮集團公司的聯營公司	An associate of Zhenro Group Company	688	1,329
總計	Total	20,101	32,367
應付關聯公司款項：	Due to related companies:		
貿易相關	Trade related		
正榮地產集團的合營企業及聯營公司	Joint ventures and associates of Zhenro Properties Group	1,332	1,456
租賃負債：	Lease liabilities:		
貿易相關	Trade related		
正榮地產集團	Zhenro Properties Group	82,415	99,963

# 中期簡明綜合財務資料附註

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### 14. 關聯方交易及餘額 (續)

#### (b) 與關聯方的未付結餘 (續)

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯公司款項：	Due from related companies:		
總額	Gross amount	210,641	218,318
減值	Impairment	(190,540)	(185,951)
總計	Total	20,101	32,367

於報告期末基於發票日期及扣除虧損撥備後的應收關聯公司款項的賬齡分析如下：

An aging analysis of the due from related companies as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	11,788	18,982
一至二年	1 to 2 years	8,313	13,385
總計	Total	20,101	32,367

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日

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### 14. 關聯方交易及餘額 (續)

#### (b) 與關聯方的未付結餘 (續)

應收關聯公司款項減值虧損撥備的變動如下：

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初	At beginning of period	185,951	180,782
減值虧損淨額 (附註5)	Impairment losses, net (note 5)	4,589	7,721
期末	At end of period	190,540	188,503

授予關聯方的信貸期主要為三個月。

The credit periods granted to related parties are mainly 3 months.

#### (c) 主要管理人員薪酬

主要管理人員於期內的薪酬如下：

#### (c) Compensation to key management personnel

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	1,629	2,080
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	397	349
總計	Total	2,026	2,429

主要管理人員的薪酬乃經參考個人績效及市場趨勢而釐定。

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



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日

30 June 2025

### 15. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值（賬面值合理接近公平值的金融工具除外）如下：

### 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值 Carrying amounts		公平值 Fair values	
		二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
金融負債	Financial liabilities				
計息銀行及其他借款	Interest-bearing bank				
– 非即期	and other borrowings				
	– non-current	–	3,020	–	3,042
其他應付款項	Other payables				
– 非即期	– non-current	5,955	7,969	5,624	7,526
總計	Total	5,955	10,989	5,624	10,568

管理層已評估現金及現金結餘、應收／應付關聯公司款項、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債以及計息銀行借款的即期部分公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

Management has assessed that the fair values of cash and cash balances, amounts due from/to related companies, trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日

30 June 2025

### 15. 金融工具的公平值及公平值層級 (續)

本集團的公司財務團隊由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。公司財務團隊直接向本公司董事會匯報。於各報告日期，公司財務團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由首席財務官審閱及批准。每年就中期及年度財務報告與董事會對估值程序及結果進行兩次討論。

金融資產及負債的公平值以自願交易方（強迫或清盤出售除外）當前交易下成交該工具的金額入賬。以下方法及假設乃用於估計公平值：

非即期部分計息銀行及其他借款及非即期部分其他應付款項的公平值乃通過使用具有類似條款、信貸風險及剩餘到期日的工具的當前可用利率對預期未來現金流量進行貼現計算。於報告期末，本集團自身就計息銀行借款的違約風險被評估為並不重大。

### 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二五年六月三十日

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### 15. 金融工具的公平值及公平值層級 (續)

#### 公平值層級

下表說明本集團金融工具的公平值計量層級：

披露公平值之負債：

二零二五年六月三十日 (未經審核)

### 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Liabilities for which fair values are disclosed:

30 June 2025 (Unaudited)

使用以下級別的公平值計量			
Fair value measurement using			
活躍市場之 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
其他應付款項 – 非即期	Other payables – non-current	–	–
		5,624	5,624

# 中期簡明綜合財務資料附註

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二零二五年六月三十日

30 June 2025

### 15. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

披露公平值之負債：(續)

二零二四年十二月三十一日 (經審核)

### 15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)

31 December 2024 (Audited)

		使用以下級別的公平值計量			
		Fair value measurement using			
		重大可觀察	重大不可觀察		
		輸入數據	輸入數據		
		(第二級)	(第三級)		總計
		(Level 2)	(Level 3)		Total
		活躍市場之報價	活躍市場之報價		
		(第一級)	(第一級)		
		(Level 1)	(Level 1)		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
計息銀行及其他借款	Interest-bearing bank and				
— 非即期	other borrowings				
	— non-current	—	3,042	—	3,042
其他應付款項 — 非即期	Other payables — non-current	—	—	7,526	7,526
總計	Total	—	3,042	7,526	10,568

### 16. 批准中期財務資料

董事會於二零二五年八月二十五日批准並授權刊發中期簡明綜合財務資料。

### 16. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Board of Directors on 25 August 2025.

