滨江服務
BINJIANG SERVICE

2026
中期報告
INTERIM REPORT

濱江服務集團有限公司
BINJIANG SERVICE GROUP CO. LTD.

（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 : 3316.HK

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董事會

執行董事
余忠祥先生
（董事會主席及行政總裁）
戚加奇先生
鍾若琴女士

非執行董事
莫建華先生
蔡鑫先生

獨立非執行董事
丁建剛先生
李坤軍先生
蔡海靜女士

審核委員會
蔡海靜女士（主席）
丁建剛先生
李坤軍先生

薪酬委員會
丁建剛先生（主席）
莫建華先生
蔡海靜女士

提名委員會
余忠祥先生（主席）
丁建剛先生
李坤軍先生
蔡海靜女士

ESG及策略委員會
莫建華先生（主席）
余忠祥先生
戚加奇先生
鍾若琴女士
蔡鑫先生
丁建剛先生
李坤軍先生

BOARD OF DIRECTORS

Executive Directors
Mr. Yu Zhongxiang
(Chairman of the Board and chief executive officer)
Mr. QI Jiaqi
Ms. ZHONG Ruoqin

Non-executive Directors
Mr. MO Jianhua
Mr. CAI Xin

Independent Non-executive Directors
Mr. DING Jiangang
Mr. LI Kunjun
Ms. CAI Haijing

AUDIT COMMITTEE
Ms. CAI Haijing *(Chairman)*
Mr. DING Jiangang
Mr. LI Kunjun

REMUNERATION COMMITTEE
Mr. DING Jiangang *(Chairman)*
Mr. MO Jianhua
Ms. CAI Haijing

NOMINATION COMMITTEE
Mr. YU Zhongxiang *(Chairman)*
Mr. DING Jiangang
Mr. LI Kunjun
Ms. CAI Haijing

ESG AND STRATEGY COMMITTEE
Mr. MO Jianhua *(Chairman)*
Mr. YU Zhongxiang
Mr. QI Jiaqi
Ms. ZHONG Ruoqin
Mr. CAI Xin
Mr. DING Jiangang
Mr. LI Kunjun

公司資料
CORPORATE INFORMATION

聯席公司秘書
鍾若琴女士
區慧晶女士

授權代表
鍾若琴女士
區慧晶女士

法律顧問
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核數師
畢馬威會計師事務所
根據《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

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Cayman Islands

中國的總辦事處
中國杭州
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JOINT COMPANY SECRETARIES
Ms. ZHONG Ruoqin
Ms. AU Wai Ching

AUTHORIZED REPRESENTATIVES
Ms. ZHONG Ruoqin
Ms. AU Wai Ching

LEGAL ADVISOR
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AUDITOR
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Hangzhou, China

公司資料
CORPORATE INFORMATION

香港的主要營業地點

香港上環
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Sheung Wan, Hong Kong

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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香港證券登記分處

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香港灣仔
皇后大道東183號
合和中心17樓
1712–1716號舖

HONG KONG BRANCH SHARE REGISTRAR

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

主要往來銀行

中國建設銀行股份有限公司
中國農業銀行股份有限公司

PRINCIPAL BANKS

China Construction Bank Corporation
Agricultural Bank of China Limited

公司網址

www.hzbjwy.com

COMPANY'S WEBSITE

www.hzbjwy.com

股份代號

3316

STOCK CODE

3316

財務摘要
FINANCIAL SUMMARY

以下為濱江服務集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)於截至2026年6月30日止六個月(「**報告期**」)及截至2025年6月30日止六個月(「**2025年同期**」)各期間的業績及資產與負債概要。

The following is a summary of the results and assets and liabilities of Binjiang Service Group Co. Ltd. (the "**Company**") and its subsidiaries (collectively, the "**Group**") for each of the six months ended 30 June 2026 (the "**Reporting Period**") and 30 June 2025 (the "**Corresponding Period of 2025**").

綜合業績

CONSOLIDATED RESULTS

		截至6月30日止六個月 For the six months ended 30 June 2025年 2025	2026年 2026
收入(人民幣千元)	Revenue (RMB'000)	2,025,041	**2,298,391**
增加	Increase	22.7%	**13.5%**
毛利(人民幣千元)	Gross profit (RMB'000)	455,076	**477,268**
增加	Increase	7.9%	**4.9%**
毛利率	Gross profit margin	22.5%	**20.8%**
報告期內利潤(人民幣千元)	Profit for the Reporting Period (RMB'000)	305,562	**322,066**
增加	Increase	12.2%	**5.4%**
淨利率	Net profit margin	15.1%	**14.0%**
本公司權益股東應佔利潤(人民幣千元)	Profit attributable to equity shareholders of the Company (RMB'000)	297,707	**315,003**
增加	Increase	12.2%	**5.8%**
每股基本盈利	Basic earnings per share	1.08	**1.14**

* 本報告所載若干金額及百分比數字已經約整，或約整至小數點後一位或兩位數。任何表格、圖表或其他地方所列總數與金額總和之間的任何差異乃因約整所致。

* Certain amounts and percentage figures included in this report have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any tables, charts or elsewhere between totals and sums of amounts listed therein are due to rounding.

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		附註 Notes	於2025年12月31日 At 31 December 2025	於2026年6月30日 At 30 June 2026
流動資產（人民幣千元）	Current assets (RMB'000)		4,694,551	**4,908,636**
包括：現金及現金等價物（人民幣千元）	including: Cash and cash equivalents (RMB'000)		890,521	**750,766**
總資產（人民幣千元）	Total assets (RMB'000)		4,909,116	**5,384,791**
流動負債（人民幣千元）	Current liabilities (RMB'000)		3,140,824	**3,555,129**
總負債（人民幣千元）	Total liabilities (RMB'000)		3,163,651	**3,588,385**
本公司權益股東應佔總權益（人民幣千元）	Total equity attributable to equity shareholders of the Company (RMB'000)		1,672,406	**1,715,562**
股東權益回報率	Return on shareholders' equity	*(1)*	35.6%	**18.4%**
流動比率	Current ratio	*(2)*	1.49	**1.38**
資本負債比率	Gearing ratio	*(3)*	0.14%	**0.40%**

附註：

(1) 股東權益回報率以本集團權益股東應佔總利潤除以股東權益計算。

(2) 流動比率以流動資產除以流動負債計算。

(3) 資本負債比率以各期末計息借款總額（包括租賃負債）除以總權益計算。截至2026年6月30日，本集團有息貸款為人民幣2.9百萬元。

Notes:

(1) Return on shareholders' equity is calculated as total profit attributable to equity shareholders of the Group divided by shareholders' equity.

(2) Current ratio is calculated as current assets divided by current liabilities.

(3) Gearing ratio is calculated as total interest-bearing borrowings (including lease liabilities) divided by total equity at the end of the respective period. As of 30 June 2026, the Group had interest-bearing loan of RMB2.9 million.

尊敬的各位本公司股東(「**股東**」)：

感謝你們對本集團的信任和支持，本人謹代表本公司董事會欣然提呈本集團截至2026年6月30日止六個月的未經審核綜合業績。

2026年為「十五五」開局之年，《政府工作報告》首次提出「實施物業服務質量提升行動」，標誌著物業服務行業從房地產開發附屬環節轉變為關乎民生福祉、資產價值與社會穩定的關鍵服務領域。本集團始終堅守初心，秉承「物業行業品牌領跑者、高端服務品質標準制訂者」的企業願景，立足服務本源，以「新好管家、新好僱主、新好夥伴」三大戰略維度統領未來發展方向，致力於在服務升級、科技賦能、業務增長、組織優化、社會責任、生態協同等領域實現全面突破，為本集團可持續高質量發展提供清晰的行動綱領。

服務精耕鑄口碑

深化星級服務體系：本集團積極打造高端差異化星級服務標準體系，細化高端項目服務觸點規範，建立基礎服務品質「零容忍」清單，強化了設施維保與安防精細化管理。上半年公司品質安全檢查工作有序推進，整體服務品質穩中有升。本集團通過推行「軟服務＋硬服務」雙提升策略，持續將品質安全管控與客戶服務體系建設作為重中之重，借助常態化機制建設與精細化服務舉措，實現管理效能與客戶口碑的雙重躍升。

To all shareholders of the Company (the "**Shareholder(s)**"),

Thank you for your trust in and support for the Group. On behalf of the Board, I am pleased to present the Group's unaudited consolidated results for the six months ended 30 June 2026.

2026 marks the inaugural year of the "15th Five-Year Plan" period. For the first time, the Government Work Report proposed to "implement initiatives to enhance property service quality", signifying that the property service industry has transformed from a subsidiary segment of real estate development into a critical service sector concerning people's wellbeing, asset value and social stability. Staying true to its original aspiration and guided by the corporate vision of "becoming a brand leader in the property industry and a setter of high-end service quality standards", the Group remains firmly rooted in the fundamentals of service and charts its future development through the three strategic dimensions of being a "New Good Steward, New Good Employer and New Good Partner". The Group is working on comprehensive breakthroughs in areas such as service upgrading, technology empowerment, business growth, organizational optimization, social responsibility and ecosystem synergy, providing a clear action framework to sustain the Group's high-quality development.

SERVICE EXCELLENCE BUILDS REPUTATION

Deepening Star-Rated Service System: The Group has actively developed a premium differentiated star-rated service standard system, refined service touchpoint specifications for high-end projects, and established a "zero-tolerance" checklist for basic service quality to strengthen refined management of facility maintenance and security. In the first half of the year, the Company's quality and safety inspection efforts proceeded in an orderly manner, with overall service quality maintaining a steady upward trend. By rolling out a dual-improvement strategy of "soft services + hard services", the Group has continued to make quality and safety control and the development of customer service systems its top priorities. Leveraging regular mechanism building and refined service measures, the Group has witnessed a dual leap in both management efficiency and customer reputation.

主席報告
CHAIRMAN'S STATEMENT

優化業主監督與共建機制：本集團通過推行業主質量監督機制，拓寬意見反饋渠道，建立多渠道溝通與整改公示機制，深化「業主第一」理念落地。在持續深化品質閉環管理機制的基礎上，實行項目經理接待日制度，升級日常投訴反饋流程，擴大滿意度調研範圍，實現對服務痛點的精準識別與快速響應。同時，同步進行遠程監控、夜間抽查、暗訪督查等多元化檢查手段，實現品質安全常態化、長效化管控。

Optimizing the Owner Supervision and Co-construction Mechanism: The Group has broadened feedback channels by implementing an owner quality supervision mechanism and established multi-channel communication and rectification disclosure mechanisms to deepen the implementation of the "owner first" philosophy. On the basis of ongoing efforts in the closed-loop quality management mechanism, the Group has introduced the "Project Managers' Open Day" system, upgraded the daily complaint feedback procedure, and expanded the scope of satisfaction surveys, enabling precise identification of and rapid response to service pain points. On top of that, the Group has achieved regular and long-term quality and safety control with diversified inspection methods such as remote monitoring, nighttime spot checks and unannounced supervisory inspections.

深耕拓展版圖

聚焦區域協同發展：本集團堅持「聚焦杭州、深耕長三角、輻射全國、有質擴張、深耕高價值市場」的發展戰略，通過強化市場發展中心與區域分公司的縱橫聯動，打破內部壁壘，做到資源共享與優勢互補，形成高密度、短半徑的管理網絡，提升了運營效率和成本控制能力，構建了「拓展 — 運營」一體化的協同發展新格局。

FOCUSING ON EXPANDING THE TERRITORY

Focusing on Regional Synergistic Development: The Group is a strong champion of the development strategy of "Focusing on Hangzhou, cultivating the Yangtze River Delta, radiating to the whole country, pursuing quality driven expansion and tapping high value markets". By strengthening the vertical and horizontal coordination between the Market Development Center and regional branches, the Group has broken down internal barriers for resource sharing and complementary advantages and put in place a high-density, short-radius management network. This has helped enhance operational efficiency and cost control capabilities to contribute to a new pattern of integrated collaborative development of "expansion and operations".

品牌賦能鞏固市拓：報告期內，本集團合約建築面積約為109.7百萬平方米，同比增長13.8%；總在管建築面積達92.7百萬平方米，同比增長23.4%。其中，杭州地區在管面積達59.8百萬平方米，獨立第三方拓展在管面積增加6.0百萬平方米，同比增長40.3%，市場化拓展成果顯著。上半年，本集團以顯著優勢中標水岸華庭、聞博花城、花嶼觀瀾裡、潤如園等多個具有代表性的存量項目，其中有3個存量住宅項目溢價中標；這些項目的成功獲取，不僅是市場對本集團專業能力的認可，更是廣大業主對「濱江服務」品牌深厚信任的生動體現，幫助本集團維持了高能級城市的高集中度優勢，進一步鞏固了本集團在杭州高端服務市場的絕對領先地位。

Brand Empowerment for Market Expansion: During the Reporting Period, the Group's contracted GFA is approximately 109.7 million sq.m., representing a year-on-year increase of 13.8%; the total GFA under management reached 92.7 million sq.m., representing a year-on-year increase of 23.4%. Among these figures, the GFA under management in Hangzhou reached 59.8 million sq.m., and the GFA under management from independent third-party expansion increased by 6.0 million sq.m., representing a year-on-year increase of 40.3%, demonstrating remarkable achievements in market-oriented expansion. In the first half of the year, the Group successfully won bids for a number of representative existing residential projects with significant advantages, including Waterside Garden, Wenbo Huacheng, Huayu Guanlanli and Wish Garden, among which 3 existing residential projects were awarded at a premium. The successful acquisition of these projects represents not only a recognition of the Group's professional capabilities by the market, but also a vivid testament to the profound trust that property owners place in the "Binjiang Service" brand. This has helped the Group maintain a high concentration advantage in high-tier cities and further consolidated the Group's absolute leadership in Hangzhou's high-end service market.

全鏈提質優存汰劣：本集團通過構建項目全週期動態跟蹤機制，對新拓項目實施精準篩選，對存量項目開展價值重估，對低效項目堅決實行有序退出。報告期內，公司整體收繳率較去年同期提升1.46個百分點。在市場環境嚴峻的形勢下，團隊攻堅成效突出，戰鬥力得到充分彰顯，以持續增長的經營業績和穩固的市場優勢，為高質量發展奠定堅實基礎。

Full-Chain Quality Enhancement and Optimization through Retention and Elimination: The Group has established a dynamic full-cycle project tracking mechanism to conduct precise screening for newly-acquired projects and conducted value reassessments for existing projects to ensure orderly exits for underperforming projects. During the Reporting Period, the Company's overall collection rate increased by 1.46 percentage points compared with the same period of last year. Braving the challenging market environment, the team achieved remarkable results and demonstrated strong combat effectiveness, laying a solid foundation for high-quality development with sustained growth in operating performance and a sound market advantage.

增值服務掘潛能

本集團圍繞房產全生命週期需求，持續深化「物業＋增值」服務生態，重點發展以舊換新、室內局部改造、家政服務、養老服務等特色服務，以高品質增值服務拓寬收入邊界、提升客戶黏性，打造有溫度的社區生態。本集團通過篩選優質合作夥伴，搭建業務資源池；打造5S增值服務線上平台；推進社區精準營銷，通過業主活動、一對一推介提升服務滲透率；建立服務質量管控機制，定期優化服務品類與價格體系，持續提升服務品質與客戶滿意度，構建全週期、高品質的增值服務生態閉環。

VALUE-ADDED SERVICES FOR MORE POTENTIAL

Centering on the full life-cycle needs of real estate, the Group continued its efforts in the "property management + value-added" service ecosystem. To make it happen, the Group has focused on developing featured services such as trade-in programs, interior partial renovation, housekeeping services and elderly care services. Thanks to high-quality value-added services, the Group is broadening its revenue boundaries and enhancing customer loyalty, while shaping a warm community ecosystem. The Group has screened and selected quality partners to build a business resource pool; established a 5S value-added service online platform; promoted community precision marketing through homeowner activities and one-on-one referrals to increase service penetration; and established a service quality control mechanism, regularly optimizing service categories and pricing systems to continuously enhance service quality and customer satisfaction, forming a full-cycle, high-quality value-added service ecosystem closed loop.

精益管理提效能

精簡組織深化數字轉型：本集團始終將精細化管理作為核心抓手，通過縱向壓縮管理層級，逐步取消冗餘的中間管理環節，構建三層管控體系，提升了決策傳達與執行效率，匹配高端服務對快速響應的需求。依託品牌優勢，搭建內部高效共享與溝通平台，整合鄰近項目的人力、物資等資源，實現跨項目協同聯動。同時建立常態化員工溝通機制，設立多元反饋渠道，關注員工職業發展訴求，強化團隊凝聚力，保障服務品質穩定輸出。在現有信息化基礎上，推進智能服務技術落地，重點佈局節能管控及線上服務等數字化應用，降低重複性工作成本，將人力資源聚焦於軟性服務。通過數字化手段優化服務流程，進一步鞏固高端服務品質的競爭優勢，提升業主滿意度。

LEAN MANAGEMENT FOR EFFICIENCY ENHANCEMENT

Streamlined Organization for Deepened Digital Transformation: The Group has always taken refined management as a core focus. By vertically compressing management levels and gradually eliminating redundant intermediate management layers, the Group has established a three-tier management and control system, improving decision communication and execution efficiency to meet the demand for rapid response in high-end services. Leveraging its brand advantages, the Group has built an efficient internal sharing and communication platform, which is designed to integrate human resources, materials and other resources across neighboring projects for cross-project coordination. Beyond that, the Group has established a regular employee communication mechanism and multiple feedback channels in response to employees' career development aspirations to strengthen team cohesion for the stable delivery of service quality. Empowered by existing informatization, the Group has pushed forward with the smart service technologies, with a focus on digital applications such as energy-saving control and online services, so as to reduce the cost of repetitive work and redirect human resources towards soft services. Digitally, the Group has optimized service processes to further consolidate its competitive edge in high-end service quality and enhance property owner satisfaction.

強化人才適配管理升級：本集團秉持「以人為本」的人才理念，堅持「內培為主、外部引進為輔」的人才選擇策略，通過「員工主動學習＋企業搭建平台賦能」的雙向成長機制，完善晉升通道與激勵機制，激發組織效能，打造具有戰鬥力的團隊。以「精準賦能、梯隊儲備」為核心原則，依據「業績＋潛力」的標準選拔高潛力儲備項目管理者。深化分層培養體系，提升員工滿意度，構建「人才留存 — 能力提升 — 服務升級」的良性閉環，為高質量發展注入內生動力。

Strengthening Talent Adaptability and Management Upgrading: Guided by the "people-oriented" talent philosophy and the talent selection strategy of "giving priority to internal cultivation and supplementing with external recruitment", the Group has put in place a two-way growth mechanism featuring "proactive learning by employees + platform-based empowerment by the Company". Efforts have been made to refine promotion pathways and incentive schemes to unlock organizational potential for a high-performing team. Following the core principle of "Precise Empowerment and Echelon Reserve", the Group has identified high-potential reserve project managers against the criteria of "performance + potential". A tiered training system has been further rolled out to boost employee satisfaction, creating a positive cycle of "talent retention — capability enhancement — service upgrading" that channels internal momentum into high-quality development.

用心服務建品牌

HEARTFELT SERVICE FOR BRAND DEVELOPMENT

持續創新培育特色服務：本集團持續加大品牌宣傳投入，創新宣傳載體，推動各城市分公司開通公眾號、視頻號等新媒體宣傳端口。本集團深耕情感化社區運營，聚焦「一老一幼」需求，培育社區康養、親子關懷等特色服務，將品牌建設融入社區治理，著力構建有溫度、有吸引力、有歸屬感的高品質社區。

Innovating Continuously and Cultivating Featured Services: The Group has stepped up investment in brand promotion, rolled out innovative communication channels, and encouraged city-level branches to open new media touchpoints such as official accounts and video channels on various platforms. With a strong commitment to emotional community operations and the needs of "the elderly and the young", the Group has cultivated distinctive services including community-based elderly care and parent-child care programs. By weaving brand building into community governance, the Group aims to create a high-quality community that is warm, appealing and fosters a true sense of belonging.

履責擔當鑄就良好口碑：本集團在綠色環保、應急救援、扶貧幫困等領域主動擔當，將急難險重任務作為檢驗隊伍的試金石。本集團在面對極端天氣搶險、突發火情處置、深夜緊急送醫等危急時刻，用實際行動守護萬家燈火，以「好服務」夯實「好口碑」，致力於打造長三角乃至全國具有無可複製競爭力的高端物業服務標桿品牌，以品牌力驅動市場外拓、增值增收和長期可持續高質量發展。

Fulfilling Responsibilities to Forge a Strong Reputation: The Group has taken the initiative to shoulder its responsibilities in areas such as green environmental protection, emergency rescue, and poverty alleviation and assistance, treating arduous and urgent tasks as a touchstone for testing the Group's team. In critical moments such as extreme weather rescue operations, sudden fire incident responses, and late-night emergency medical escorts, the Group has safeguarded thousands of households through concrete actions, underpinning a "good reputation" with "quality services". The Group commit ourselves to building a benchmark brand of high-end property services in the Yangtze River Delta and even nationwide, distinguished by unparalleled competitiveness, and driving market expansion, value-added revenue growth, and long-term sustainable high-quality development through brand strength.

各位股東，本集團將在董事會的堅定領導下，繼續深耕核心版圖，夯實服務根基，激活增值生態，提升經營管理質量，推動品牌口碑建設。未來還很長，服務無止境。本公司將繼續堅守初心、匯聚創新、推動發展，切實將發展成效轉化為企業的價值提升、股東的豐厚回報與業主的幸福圖景。

Distinguished Shareholders, under the firm leadership of the Board, the Group will continue its ambition in its core territory, consolidate the service foundation, and activate the value-added ecosystem so as to enhance operational and management quality and seek a better brand reputation. The road ahead is long, yet our commitment to service knows no bounds. Staying true to its original aspiration, the Company will pool collective wisdom to drive innovation and development, and effectively translate development achievements into enhanced corporate value, rewarding returns for the Shareholders, and a vision of happiness for property owners.

主席
余忠祥
中國香港，2026年8月20日

Yu Zhongxiang
Chairman
Hong Kong, the PRC, 20 August 2026

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

回顧2026年上半年，本集團繼續保持穩中求進的良好態勢，持續深耕長江三角洲地區，進一步擴張長江三角洲業務範圍，已在中國浙江省、江蘇省、江西省、上海市、海南省及廣東省的21個城市擁有187間附屬公司及分支機構，為約40萬戶業主提供高品質物業服務。截至2026年6月30日，本集團的在管建築面積約92.7百萬平方米，同比增長23.4%。合約建築面積約109.7百萬平方米，同比增長13.8%，將為本集團的業務增長提供有利支撐。

截至2026年6月30日，本集團收入增加13.5%至人民幣2,298.4百萬元；毛利人民幣477.3百萬元，較2025年同期增長4.9%；毛利率20.8%，較2025年同期下降1.7個百分點。其中，物業管理服務收入為人民幣1,399.9百萬元、非業主增值服務收入為人民幣243.5百萬元及5S增值服務收入為人民幣655.0百萬元。本集團於2026年上半年的平均物業管理費(報告期內物業管理服務收入除以報告期期初及期末可收費建築面積的平均數)約為每月每平方米人民幣4.18元(2025年同期為每月每平方米人民幣4.20元)。憑藉品牌認可度及行業影響力，本集團能夠收取反映本集團的物業管理服務質量的較高物業管理費。2026年上半年，本集團憑藉高品質服務達成於10個在管項目上調物業管理費及3個存量住宅溢價中標，夯實品牌發展優勢路線。

BUSINESS REVIEW

Looking back to the first half of 2026, the Group continued to maintain steady growth, persistently cultivating and further expanding its business scope within the Yangtze River Delta. The Group has a total of 187 subsidiaries and branches in 21 cities in Zhejiang Province, Jiangsu Province, Jiangxi Province, Shanghai Municipality, Hainan Province and Guangdong Province in China, providing high-quality property services for approximately 400,000 property owners. As of 30 June 2026, the GFA under management of the Group was approximately 92.7 million sq.m., representing a year-on-year increase of 23.4%. The contracted GFA was approximately 109.7 million sq.m., representing a year-on-year increase of 13.8%, which will provide favorable support for the business growth of the Group.

As of 30 June 2026, the Group's revenue increased by 13.5% to RMB2,298.4 million. The Group's gross profit increased by 4.9% from the corresponding period of 2025 to RMB477.3 million. The Group's gross profit margin was 20.8%, representing a decrease of 1.7 percentage points from the corresponding period of 2025. Among them, revenue generated from property management services, value-added services to non-property owners and 5S value-added services amounted to RMB1,399.9 million, RMB243.5 million and RMB655.0 million, respectively. In the first half of 2026, the average property management fee of the Group was approximately RMB4.18 per sq.m. per month (the corresponding period of 2025: RMB4.20 per sq.m. per month), calculated by dividing the property management fee income for the Reporting Period by the average chargeable GFA at the beginning and the end of the Reporting Period. Leveraging its brand recognition and industry influence, the Group was able to charge relatively higher property management fees for its quality property management services. In the first half of 2026, the Group reached an upward adjustment of property management fees in 10 projects under management by its high-quality services, and secured premium bids for 3 existing residential projects, solidifying the advantageous route of brand development.

本集團為客戶提供量身打造的優質物業管理服務，並維持物業服務品牌認可度和知名度，2026年中指院物業百強排名至第11位。基於本集團的服務質量在區域範圍內受到了高度認可，杭州濱江投資控股有限公司及其附屬公司（統稱「**濱江集團**」）與本集團建立緊密業務關係，為本集團持續供應大量優質的項目。2026年上半年，濱江集團全口徑累計銷售金額位列全國房企銷售第9位，全國民營房企銷售第1位，共獲取優質土地12宗。

The Group provided high-quality property management services that are tailored to its customers' needs and maintained its brand recognition and awareness in terms of property services. The Group ranked 11th among the top 100 property management service brands selected by China Index Academy for the year 2026. As the Group's service quality is highly recognised within the region, Hangzhou Binjiang Investment Holdings Co., Ltd.* (杭州濱江投資控股有限公司) and its subsidiaries (collectively, "**Binjiang Group**") have established a close business relationship with the Group and continuously provided a large number of premium properties to the Group. In the first half of 2026, Binjiang Group achieved full-scale accumulated sales ranking 9th among national real estate enterprises and 1st among national private real estate enterprises in terms of sales. In addition, Binjiang Group acquired 12 pieces of quality land in total.

本集團將繼續以品牌品質為核心競爭力，加強人才體系建設、不斷精進本公司高端物業管理模式、升級精細化服務標準、推進資訊化智慧化建設、提升管理體系、制度、流程效能，完善質量保障系統，不斷提升運營能力，以達到可持續的高質量發展。

With brand quality remaining as its core competitiveness, the Group will build a stronger talent team, continuously improve the Company's high-end property management model, and raise the standard of specialized services. The Group will promote the construction of informatization and intelligence, enhance the efficiency of the management regime, system and process, strengthen the quality assurance system, and continuously improve its operational capabilities. With these efforts, it aims to achieve sustainable and high-quality development.

本集團的業務模式

本集團管理層將業務板塊劃分為：物業管理服務、非業主增值服務及5S增值服務，形成覆蓋物業管理整個價值鏈的綜合服務範圍。

Business models of the Group

The management of the Group classified business segments into property management services, value-added services to non-property owners and 5S value-added services, forming an entire value chain of comprehensive services within property management.

- **物業管理服務**：本集團向業主提供一系列高質量物業管理服務，包括安保、保潔、園藝、維修、維護及配套服務，並就該等服務向在管物業的住戶及業主或房地產開發商收取服務費。此外，本集團提供儲備土地管理服務，主要包括地塊管護、綠化種植養護、圍牆圍欄牆繪工程、渣土清運和監控安裝管理等。

- **Property management services:** The Group provides property owners with a series of high-quality property management services, including security, cleaning, gardening, repair, maintenance and ancillary services, and charges service fees from residents and property owners or real estate developers of such properties under management for property management services. In addition, the Group provides land reserve management services, primarily including land management and maintenance, green planting and maintenance, wall and fence painting works, muck removal and transportation, installation and management of monitoring devices, and others.

- **非業主增值服務**：本集團向非業主(主要為物業開發商)提供增值服務。該等服務指交付前服務、諮詢服務及社區空間服務。

  交付前服務，包括在物業銷售的交付前階段向物業開發商提供已竣工物業、示範單位的保潔、驗收協助及安保服務，以及提供售樓處管理服務。

  諮詢服務，包括在早期及建設階段向物業開發商提供項目規劃、設計管理及施工管理方面的建議，以提升功能性、舒適性及便利性。

  社區空間服務，包括(i)協助廣告公司於本集團在管物業社區空間投放廣告；及(ii)管理本集團在管物業的社區場地。

- **5S增值服務**：本集團亦向業主提供5S增值服務，包括優家服務、優居服務及優享生活服務三大類業務。

  優家服務，包括一手及二手物業銷售、租賃代理服務、車位及儲藏室服務，本集團依託自身資源，致力於為客戶提供貼心周到的服務。

  優居服務，包括家裝服務，秉承「生活家」軟裝服務理念，為客戶提供格調高雅、時尚、現代化的定製硬裝、軟裝服務、家裝服務，同時為客戶提供設施設備更換升級服務以及維修。

  優享生活服務，包括居家生活服務及濱享商城零售平台服務，鑒於住宅及非住宅物業的功能有所不同，提供量身打造的額外服務以滿足客戶的需求。

- **Value-added services to non-property owners:** The Group provides value-added services to non-property owners, mainly to property developers. These services refer to pre-delivery services, consulting services and community space services.

  Pre-delivery services include cleaning, assisting with quality check and security services for completed properties and display units and providing property sales venue management services to property developers during the pre-delivery stage of property sales.

  Consulting services include advising property developers at the early and construction stages on project planning, design management and construction management to enhance functionality, comfort and convenience.

  Community space services include (i) assisting advertisement companies with regard to advertisement placements in the community spaces in the Group's managed properties; and (ii) managing community venues in the Group's managed properties.

- **5S value-added services:** The Group also provides 5S value-added services to property owners, including three major businesses, namely Youjia services, Youju services and Youxiang living services.

  Youjia services include the primary and secondary property sales, leasing agency services, car parking space and storage room services. The Group is committed to providing attentive services for customers with its resources.

  Youju services include home decoration services. Adhering to its "Living Home" interior services concept, it provides elegant, stylish, modern and customized furnishing services, interior design services, home decoration services as well as facility upgrade services and maintenance for its customers.

  Youxiang living services include home living services and Binxiang Mall retail platform services. In view of the different functions in residential and non-residential properties, the Group provides additional services that are tailored to its customers' needs.

本集團堅持穩定有質擴大管理面積的戰略目標，通過多種渠道實現合約建築面積與在管建築面積的穩健增長。

It has been the strategic objective of the Group to expand its managed area with stability and quality. The Group seeks to maintain a steady increase in contracted GFA and GFA under management through various channels.

下表載列本集團於報告期及2025年同期合約建築面積與在管建築面積之變動：

The table below sets out the changes in contracted GFA and GFA under management of the Group for the Reporting Period and the corresponding period of 2025:

		截至6月30日止六個月 For the six months ended 30 June			
		2026年 2026		2025年 2025	
		合約建築面積 Contracted GFA (千平方米) ('000 sq.m.)	在管建築面積 GFA under management (千平方米) ('000 sq.m.)	合約建築面積 Contracted GFA (千平方米) ('000 sq.m.)	在管建築面積 GFA under management (千平方米) ('000 sq.m.)
於報告期初	At the beginning of the Reporting Period	**104,244**	**82,629**	92,866	67,945
新增	Addition	**5,899**	**10,393**	4,179	7,664
終止	Termination	**(459)**	**(345)**	(690)	(526)
於報告期末	At the end of the Reporting Period	**109,685**	**92,677**	96,355	75,083

附註： 截至2026年6月30日，本集團在管建築面積92.7百萬平方米，合約建築面積約109.7百萬平方米，合約建築面積與在管建築面積比值約為1.2。合約建築面積指本集團根據已簽署物業管理合約現時管理或將會管理的建築面積。

Note: As of 30 June 2026, the Group had a GFA under management of 92.7 million sq.m. and a contracted GFA of approximately 109.7 million sq.m., with a ratio of contracted GFA to GFA under management of approximately 1.2. Contracted GFA refers to the GFA managed currently or to be managed by the Group under signed property management contracts.

下表載列本集團於報告期及2025年同期物業管理服務收入總額、在管建築面積及項目數目明細(按物業類型劃分)：

The table below sets forth the breakdown of the Group's total property management services revenue, GFA under management and number of projects by type of properties during the Reporting Period and the corresponding period of 2025:

		截至6月30日止六個月 For the six months ended 30 June					
		2026年 2026			2025年 2025		
		收入 Revenue (人民幣千元) (RMB'000)	在管建築面積 GFA under management (千平方米) ('000 sq.m.)	項目數目 Number of projects	收入 Revenue (人民幣千元) (RMB'000)	在管建築面積 GFA under management (千平方米) ('000 sq.m.)	項目數目 Number of projects
住宅	Residential	**1,125,367**	**80,302**	**454**	914,866	64,238	360
非住宅	Non-residential	**273,362**	**12,375**	**123**	241,858	10,846	110
土地管理	Land management	**1,172**	**—**	**—**	1,646	—	—
總計	Total	**1,399,901**	**92,677**	**577**	1,158,370	75,083	470

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下表載列本集團於報告期及2025年同期物業管理服務收入總額、在管建築面積及項目數目明細(按開發商類型劃分):

The table below sets forth the breakdown of the Group's total property management services revenue, GFA under management and number of projects by type of developers during the Reporting Period and the corresponding period of 2025:

		截至6月30日止六個月 For the six months ended 30 June					
		2026年 2026			2025年 2025		
		收入 Revenue (人民幣千元) (RMB'000)	**在管建築面積 GFA under management (千平方米) ('000 sq.m.)**	**項目數目 Number of projects**	收入 Revenue (人民幣千元) (RMB'000)	在管建築面積 GFA under management (千平方米) ('000 sq.m.)	項目數目 Number of projects
濱江集團開發的物業[(1)]	Properties developed by Binjiang Group[(1)]	**694,207**	**39,949**	**244**	582,325	33,416	201
—前期階段	— early stage	**260,241**	**15,280**	**97**	281,865	16,122	108
—業委會階段/物管會階段	— property owners' association stage/property management committee stage	**433,966**	**24,669**	**147**	300,460	17,293	93
獨立物業開發商開發的物業	Properties developed by independent property developers	**704,522**	**52,728**	**333**	574,399	41,667	269
—前期階段	— early stage	**340,307**	**27,423**	**192**	320,734	24,763	182
—業委會階段/物管會階段	— property owners' association stage/property management committee stage	**364,215**	**25,305**	**141**	253,665	16,905	87
土地管理	Land management	**1,172**	**—**	**—**	1,646	—	—
總計	Total	**1,399,901**	**92,677**	**577**	1,158,370	75,083	470

附註:

(1) 指濱江集團的附屬公司或合營企業或聯營公司單獨開發或與其他方共同開發的物業。

Note:

(1) Refer to properties developed solely or co-developed with other parties by subsidiaries or joint ventures or associates of Binjiang Group.

下表載列本集團於報告期及2025年同期物業管理服務收入總額、在管建築面積及項目數目明細（按地區劃分）：

The table below sets forth the breakdown of the Group's total property management services revenue, GFA under management and number of projects by geographic region during the Reporting Period and the corresponding period of 2025:

		截至6月30日止六個月 For the six months ended 30 June					
		2026年 2026			2025年 2025		
		收入 Revenue （人民幣千元） (RMB'000)	在管建築面積 GFA under management （千平方米） ('000 sq.m.)	項目數目 Number of projects	收入 Revenue （人民幣千元） (RMB'000)	在管建築面積 GFA under management （千平方米） ('000 sq.m.)	項目數目 Number of projects
杭州	Hangzhou	**983,806**	**59,751**	**401**	818,125	47,746	323
浙江省（不含杭州）	Zhejiang Province (excluding Hangzhou)	**366,282**	**30,044**	**154**	305,190	24,944	130
浙江省外	Outside Zhejiang	**49,813**	**2,882**	**22**	35,055	2,393	17
總計	Total	**1,399,901**	**92,677**	**577**	1,158,370	75,083	470

未來展望

持續推進質量品牌建設

本集團將持續強化品牌責任感，致力於成為物業行業品牌領跑者，高端服務品質標準制訂者。本集團深刻認識到，物業行業正在從規模驅動時代進入效率驅動時代，業主的信任與品牌的口碑是物業企業發展重要資產。本集團將進一步夯實服務標準化體系，完善針對不同業態、地區以及服務內容的配置標準，憑借自身標桿優勢與競品項目相較之長處，打造具有差異化的服務，努力達成「中國物業一流、浙江標桿」的階段性目標。高效且穩定的服務質量將為本集團創造更高的品牌價值，構建持久的市場競爭力。

本集團將完善客戶服務響應機制，搭建線上線下一體化投訴處理與反饋平台，確保業主的每一項合理訴求都能得到及時響應與有效跟進。通過多渠道傾聽業主及合作方的意見，堅持常態化、全覆蓋的質量與安全檢查，形成三級聯動機制，將每一個項目做精做細，補齊短板。不斷鞏固並提升服務能力，持續塑造品牌口碑，夯實自身競爭力，推動本集團實現穩健且持續的發展。

FUTURE PROSPECTS

Further promotion of quality brand building

The Group will continue to strengthen its brand responsibility and strive to become a brand leader in the property industry and a setter of high-end service quality standards. The Group has come to a profound understanding that the property industry is transitioning from an era driven by scale to an era driven by efficiency, and that the trust of property owners and brand reputation are important assets for the development of property enterprises. The Group will further consolidate its service standardization system and improve the allocation standards for different business formats, regions and service contents. Relying on its benchmarking advantages and strengths over competing projects, the Group will create differentiated services and strive to achieve the phased goals of becoming "a top property management brand in China and a benchmark in Zhejiang". Through providing effective and consistent service quality, the Group will gain higher brand value and sustainable market competitiveness.

The Group will improve its customer service response mechanism and establish an integrated online and offline complaint handling and feedback platform to ensure that every reasonable request from property owners is responded to and followed up in a timely manner. By listening to the opinions of property owners and partners through multiple channels, and adhering to routine, full-coverage quality and safety inspections, a three-level linkage mechanism will be formed to refine every project and address shortcomings. The Group will continuously consolidate and enhance its service capabilities, sustainably build brand reputation, strengthen its competitiveness, and promote the steady and sustainable development of the Group.

持續擴大業務規模及市場份額

本集團未來將持續擴大品牌影響力，依託在長江三角洲高端市場取得的成功經驗，充分運用本集團既有的服務管理系統和標準，以增加現有市場的份額。本集團將秉持以落地城市為重點、深耕細作業務拓展戰略，形成聚焦杭州、深耕長江三角洲、輻射華東地區的業務發展格局。目前，本集團有質拓展及高質發展態勢已初步形成，力求達成項目落地一年扎根、三年成林、五年成海的目標，實現從單點突破到區域協同及從規模增長到價值躍升的戰略升級。與此同時，本集團將建立項目拓展專項團隊，聚焦長三角優質住宅、商企項目精準外拓，積極拓展城市服務、產業園區、機場、公共交通等多元業態領域，提升項目結構質量，構建抵禦週期波動的業態組合。通過積極推行「騰籠換鳥」策略，對項目進行全週期動態考核，將資源集中配置到優質項目上，提升整體運營效益。本集團將加強拓展隊伍的培訓，統一公司品牌形象，增進市場拓展聯絡員與分公司之間的互動。

Further expansion of business scale and market share

In the future, the Group will continue to expand its brand influence. Relying on the successful experience gained in the high-end market of the Yangtze River Delta, the Group will make full use of its existing service management systems and standards to increase its share in the existing market. Adhering to the business expansion strategy focusing on Hangzhou and taking root in the Yangtze River Delta, the Group will focus on the operation in the existing markets and strategically expand its business coverage in eastern China. At present, the Group has initially established a positive trajectory of quality expansion and high-quality development. The Group strives to achieve project strategic objective of establishing a solid foundation within one year, achieving sustainable growth within three years, and reaching full-scale development within five years, so as to realize the strategic upgrading from single-point breakthrough to regional coordination and from scale growth to value leap. At the same time, the Group will establish a dedicated project expansion team, focus on precision external expansion of high-quality residential, commercial and corporate projects in the Yangtze River Delta, and actively expand into diverse business formats such as urban services, industrial parks, airports and public transportation, so as to improve the quality of project structure and build a business portfolio that can withstand cyclical fluctuations. By actively implementing the strategy of "vacating the cage for new birds", the Group conducts full-cycle dynamic assessment of projects, concentrates resources on high-quality projects, and improves overall operational efficiency. The Group will strengthen the training of the business development team, unify the Company's brand image, and enhance the interaction between market development liaisons and branch companies.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

拓展提供多樣化服務

增值服務依託本集團具有優勢的生活服務場景向業主推出，致力於成為受客戶信賴的房屋資產打理及保養機構。通過構建以5S為核心的增值服務體系，資源聚合與互惠發展模式，為業主和客戶提供多元化服務。本集團將積極推進5S增值服務線上平台，實現服務全流程線上化；開展社區精準營銷，通過業主活動、一對一推介提升服務滲透率；採用靈活定價，通過規模化降低邊際成本，保持服務性價比優勢；建立業主分層服務體系，向高端業主提供私宴、資產定製、專屬管家一對一服務；建立服務質量管控機制，定期優化服務品類與價格體系。本集團將秉持「創造生活美好家」的5S增值服務願景，依託現有的品牌及平台優勢，通過多項渠道建立戰略合作關係，探尋與行業領先知名商家的更多合作契機，並推廣複製成功的合作模式。

Expanding and providing diversified services

Value-added services are offered to property owners based on the Group's advantageous living service scenarios, with a commitment to becoming a trusted housing asset management and maintenance institution. By establishing a 5S-centered value-added service system and fostering a model of resource integration and mutually beneficial development, the Group provides diversified services for property owners and customers. The Group will actively promote the 5S value-added service online platform to realise the full digitalisation of service processes; carry out community precision marketing through homeowner activities and one-on-one referrals to increase service penetration; adopt flexible pricing, reduce marginal costs through economies of scale, and maintain a competitive edge in service cost-effectiveness; establish a tiered homeowner service system, offering private banquets, asset customisation and dedicated steward one-on-one services to high-end property owners; and establish a service quality control mechanism to regularly optimise service categories and pricing systems. In terms of 5S service, the Group, adhering to the vision of "Creating Life through Furnishing the Home", will capitalise its advantages derived from the existing brands and platform to establish strategic partnerships through various channels. Meanwhile, the Group will continue to actively seek for additional partnership opportunities with leading and well-known enterprises in the industry, promoting and replicating its successful partnership model.

進一步優化管理及運營體系

本集團將持續推進內部管理體系與智慧化管理平台升級，兼顧原則性與靈活性，適配企業未來發展需求。通過優化管理架構、標準化作業流程、強化採購控制等舉措完善內部控制體系，健全多維度數據統籌分析與對標管理，為本集團發展提供核心驅動力。持續推進智能輔助管理、AI節能等設備部署，完成核心項目智能化試點，在提升管理效率的同時重視服務質量，打造高端智慧物業的全新典範。

Further improvement of management and operation systems

The Group will continue to upgrade its internal management system and smart management platform, while adhering to its principles and maintaining a degree of flexibility to align with the needs for future enterprise development. The Group aims to provide a core driving force for its development through optimizing its management structure, setting up standardized operation procedures and strengthening the procurement control to refine its internal control mechanism and improve multidimensional data coordination, analysis and benchmarking. The Group will continue to advance the deployment of smart-assisted management, AI-powered energy conservation and other equipment, complete the pilot intelligent transformation of core projects, and while enhancing management efficiency, attach greater importance to service quality, so as to establish a new paradigm for high-end smart property management.

加強企業管治和文化建設

本集團將持續提升企業管理水平，進一步把「精細化管理、提質增效」的理念切實貫徹到服務一線和管理末梢，聚焦實際成效，推進培訓中心建設，完善企業內培體系，搭建專業化實訓平台，系統化培育骨幹人才、一線員工，形成服務、技術、經營複合型人才梯隊，為業務轉型與跨區域發展儲備核心能力，支撐多元業務。同時，持續強化內部控制與風險管理，深化信息系統改革以打通信息壁壘，達成問題的早預警、早處理目標。此外，本集團將加強企業文化建設，使員工增強歸屬感與凝聚力，推動企業實現更規範、透明、穩定、高效且可持續的發展，進而提升企業價值，保障股東權益。

Strengthening the corporate governance and culture construction

The Group will continue the work on its corporate management level, further effectively implement the philosophy of "refined management, quality improvement and efficiency enhancement" to the frontline of services and the terminal of management, focus on practical results, advance the construction of the training center, improve the internal corporate training system, and establish a professional practical training platform to systematically cultivate backbone talents and frontline employees, forming a composite talent echelon covering services, technology and operations, so as to reserve core capabilities for business transformation and cross-regional development, and support diversified businesses. At the same time, it will continuously strengthen internal control and risk management, deepen the reform of information systems to break down information barriers, and achieve the goal of early warning and early handling of problems. In addition, the Group will strengthen corporate culture development to enhance employees' sense of belonging and cohesion, thereby promoting more standardized, transparent, stable, efficient, and sustainable corporate growth, so as to enhance the value of the enterprise and protect the rights and interests of the Shareholders.

財務回顧

本集團收入來自三個主要業務：(i)物業管理服務；(ii)非業主增值服務；及(iii) 5S增值服務。報告期內：(i)物業管理服務是本集團最大的收入和利潤來源，佔總收入60.9%；及(ii) 5S增值服務是本集團第二大收入來源，佔總收入的28.5% 。

FINANCIAL REVIEW

The Group's revenue was generated from three main business lines: (i) property management services; (ii) value-added services to non-property owners; and (iii) 5S value-added services. During the Reporting Period, (i) the property management services were the largest source of revenue and profit for the Group, accounting for 60.9% of total revenue; and (ii) 5S value-added services were the second largest source of revenue for the Group, accounting for 28.5% of total revenue.

		截至6月30日止六個月 For the six months ended 30 June				
		2026年 2026		2025年 2025		同比變動 Year-on-year change
		人民幣千元 RMB'000	佔總收入% % of total revenue	人民幣千元 RMB'000	佔總收入% % of total revenue	% %
物業管理服務	**Property management services**	**1,399,901**	**60.9**	1,158,370	57.2	20.9
住宅物業管理服務	Property management services for residential properties	**1,125,367**	**48.9**	914,866	45.2	23.0
非住宅物業管理服務	Property management services for non-residential properties	**273,362**	**11.9**	241,858	11.9	13.0
土地管理	Land management	**1,172**	**0.1**	1,646	0.1	–28.8
非業主增值服務	**Value-added services to non-property owners**	**243,462**	**10.6**	214,129	10.6	13.7
交付前服務	Pre-delivery services	**229,345**	**10.0**	200,666	9.9	14.3
諮詢服務	Consulting services	**6,159**	**0.3**	8,121	0.4	–24.2
社區空間服務	Community space services	**7,958**	**0.3**	5,342	0.3	49.0
5S增值服務	**5S value-added services**	**655,028**	**28.5**	652,542	32.2	0.4
優家服務	Youjia services	**63,032**	**2.7**	47,932	2.4	31.5
優居服務	Youju services	**555,363**	**24.2**	573,788	28.3	–3.2
優享生活服務	Youxiang living services	**36,633**	**1.6**	30,822	1.5	18.9
總計	Total	**2,298,391**	**100.0**	2,025,041	100.0	13.5

物業管理服務包括安保、保潔、園藝、維修、維護、土地管理及配套服務。收入達人民幣1,399.9百萬元，較2025年同期的人民幣1,158.4百萬元增長20.8%，為本集團主要收入來源，佔截至2026年6月30日止六個月總收入的60.9%。收入增加主要是由於本集團業務拓展，項目數量增加。向濱江集團開發的物業提供物業管理服務所產生的收入為人民幣694.2百萬元，較2025年同期人民幣582.3百萬元同比上升19.2%，佔報告期內物業管理服務收入的49.6%。

Property management services consist of security, cleaning, gardening, repair, maintenance, land management and ancillary services. Revenue generated amounted to RMB1,399.9 million, representing an increase of 20.8% as compared with RMB1,158.4 million for the corresponding period of 2025. It was the Group's main source of revenue and accounted for 60.9% of total revenue for the six months ended 30 June 2026. The increase in revenue was mainly due to an increase in the number of projects as the Group expands its businesses. Revenue generated from the provision of property management services to properties developed by Binjiang Group was RMB694.2 million, representing a year-on-year increase of 19.2% compared with RMB582.3 million for the corresponding period of 2025, and accounted for 49.6% of revenue from property management services during the Reporting Period.

非業主增值服務主要包括交付前服務、諮詢服務及社區空間服務。收入達人民幣243.5百萬元，較2025年同期的人民幣214.1百萬元上升13.7%，佔本集團總收入約10.6%。收入上升主要原因是由於報告期內承接業務量較去年同期有所上升。

Value-added services to non-property owners mainly include pre-delivery services, consulting services and community space services. Revenue generated amounted to RMB243.5 million, representing an increase of 13.7% compared with RMB214.1 million for the corresponding period of 2025, and accounted for approximately 10.6% of the Group's total revenue. The increase in revenue was mainly attributable to a rise in the volume of businesses undertaken during the Reporting Period as compared with the corresponding period of last year.

5S增值服務主要包括優家服務、優居服務、優享生活服務。收入達人民幣655.0百萬元，較2025年同期的人民幣652.5百萬元增長0.4%，佔本集團總收入約28.5%。其中，優居服務收入人民幣555.4百萬元，較2025年同期的人民幣573.8百萬元減少3.2%，主要由於本報告期確認收入的項目與上年同期的總產值存在差異。

5S Value-added services are mainly composed of Youjia services, Youju services and Youxiang living services. Revenue generated amounted to RMB655.0 million, representing an increase of 0.4% as compared with RMB652.5 million for the corresponding period of 2025, and accounted for approximately 28.5% of the Group's total revenue. Among them, revenue from Youju services was RMB555.4 million, representing a decrease of 3.2% compared with RMB573.8 million for the corresponding period of 2025, mainly due to differences in the total output value of projects recognised for revenue during the Reporting Period versus those in the corresponding period of last year.

毛利及毛利率

基於上述因素，報告期內，本集團的毛利由截至2025年6月30日止六個月的人民幣455.1百萬元上升4.9%至截至2026年6月30日止六個月的人民幣477.3百萬元。本集團的毛利率由截至2025年6月30日止六個月的22.5%下降1.7個百分點至截至2026年6月30日止六個月的20.8%。

Gross profit and gross profit margin

Based on the above factors, during the Reporting Period, the Group's gross profit increased by 4.9% from RMB455.1 million for the six months ended 30 June 2025 to RMB477.3 million for the six months ended 30 June 2026. The Group's gross profit margin decreased by 1.7 percentage points from 22.5% for the six months ended 30 June 2025 to 20.8% for the six months ended 30 June 2026.

		截至6月30日止六個月 For the six months ended 30 June					
		2026年 2026			2025年 2025		
		毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin % %	毛利佔比 % of gross profit % %	毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin % %	毛利佔比 % of gross profit % %
物業管理服務	Property management services	**238,548**	**17.0**	**50.0**	210,413	18.2	46.2
非業主增值服務	Value-added services to non-property owners	**77,599**	**31.9**	**16.2**	74,219	34.7	16.3
5S增值服務	5S value-added services	**161,121**	**24.6**	**33.8**	170,444	26.1	37.5
合計	Total	**477,268**	**20.8**	**100.0**	455,076	22.5	100.0

物業管理服務毛利由截至2025年6月30日止六個月的人民幣210.4百萬元上升13.4%至截至2026年6月30日止六個月的人民幣238.5百萬元，毛利率由截至2025年6月30日止六個月的18.2%下降1.2個百分點至截至2026年6月30日止六個月的17.0%，主要是由於人力成本上升，且本集團注重服務品質，加強管理投入。

Gross profit of property management services increased by 13.4% from RMB210.4 million for the six months ended 30 June 2025 to RMB238.5 million for the six months ended 30 June 2026. Gross profit margin decreased by 1.2 percentage points from 18.2% for the six months ended 30 June 2025 to 17.0% for the six months ended 30 June 2026, mainly because labour costs rose, and the Group attached great importance to service quality and increased investment in management.

非業主增值服務毛利由截至2025年6月30日止六個月的人民幣74.2百萬元上升4.6%至截至2026年6月30日止六個月的人民幣77.6百萬元，毛利率由截至2025年6月30日止六個月的34.7%下降2.8個百分點至截至2026年6月30日止六個月的31.9%。毛利率下降的原因主要是上游房地產開發行業整體費用標準有所下調。

Gross profit of value-added services to non-property owners increased by 4.6% from RMB74.2 million for the six months ended 30 June 2025 to RMB77.6 million for the six months ended 30 June 2026. Gross profit margin decreased by 2.8 percentage points from 34.7% for the six months ended 30 June 2025 to 31.9% for the six months ended 30 June 2026. The decrease in gross profit margin was mainly due to the downward adjustment of overall fee levels across the upstream real estate development industry.

5S增值服務毛利由截至2025年6月30日止六個月的人民幣170.4百萬元下降5.5%至截至2026年6月30日止六個月的人民幣161.1百萬元，毛利率由截至2025年6月30日止六個月的26.1%下降1.5個百分點至截至2026年6月30日止六個月的24.6%。毛利率下降主要是由於優家服務毛利率較去年同期下降。

Gross profit of 5S value-added services decreased by 5.5% from RMB170.4 million for the six months ended 30 June 2025 to RMB161.1 million for the six months ended 30 June 2026. Gross profit margin decreased by 1.5 percentage points from 26.1% for the six months ended 30 June 2025 to 24.6% for the six months ended 30 June 2026. The decrease in gross profit margin was mainly due to a decline in the gross profit margin of Youjia services compared with the same period last year.

銷售成本

報告期內，本集團的銷售成本由截至2025年6月30日止六個月的人民幣1,570.0百萬元增加16.0%至截至2026年6月30日止六個月的人民幣1,821.1百萬元，主要是由於業務規模增長，銷售成本總體相對上升。

Cost of sales

During the Reporting Period, the Group's cost of sales increased by 16.0% from RMB1,570.0 million for the six months ended 30 June 2025 to RMB1,821.1 million for the six months ended 30 June 2026, mainly due to the growth of business scale, leading to an overall relative increase in cost of sales.

銷售及營銷開支

報告期內，本集團的銷售及營銷開支由截至2025年6月30日止六個月的人民幣11.3百萬元增加13.3%至截至2026年6月30日止六個月的人民幣12.8百萬元，主要是由於業務拓展費用增加。

Selling and marketing expenses

During the Reporting Period, the Group's selling and marketing expenses increased by 13.3% from RMB11.3 million for the six months ended 30 June 2025 to RMB12.8 million for the six months ended 30 June 2026, mainly due to the increase in business expansion expenses.

行政開支

報告期內，本集團的行政開支由截至2025年6月30日止六個月的人民幣46.6百萬元增加10.5%至截至2026年6月30日止六個月的人民幣51.5百萬元，主要是由於加強集團管理及人才梯隊建設。

Administrative expenses

During the Reporting Period, the Group's administrative expenses increased by 10.5% from RMB46.6 million for the six months ended 30 June 2025 to RMB51.5 million for the six months ended 30 June 2026, mainly due to strengthened group management and talent echelon development.

貿易應收款項的減值虧損

報告期內，本集團的貿易應收款項的減值虧損由截至2025年6月30日止六個月的人民幣26.4百萬元增加23.1%至截至2026年6月30日止六個月的人民幣32.5百萬元，主要是因為獨立第三方業務貿易應收款項增加，導致計提壞賬增加。

Impairment losses on trade receivables

During the Reporting Period, the Group's impairment losses on trade receivables increased by 23.1% from RMB26.4 million for the six months ended 30 June 2025 to RMB32.5 million for the six months ended 30 June 2026, mainly because of the increase in trade receivables from independent third-party businesses, resulting in an increase in provision for bad debts.

融資收入淨額

報告期內，本集團的融資收入指銀行存款利息收入，融資收入截至2025年6月30日止六個月的人民幣35.4百萬元與截至2026年6月30日止六個月的人民幣35.7百萬元基本持平。融資成本截至2026年6月30日止六個月的人民幣0.1百萬元與截至2025年6月30日止六個月的人民幣0.1百萬元基本持平。因此，融資收入淨額截至2026年6月30日止六個月的人民幣35.6百萬元與截至2025年6月30日止六個月的人民幣35.4百萬元基本持平。

Net finance income

During the Reporting Period, the Group's finance income represented interest income on bank deposits. The finance income was RMB35.7 million for the six months ended 30 June 2026, remaining largely unchanged from RMB35.4 million for the six months ended 30 June 2025. The finance costs amounted to RMB0.1 million for the six months ended 30 June 2026, remaining stable as compared with RMB0.1 million for the six months ended 30 June 2025. As a result, the net finance income remained largely unchanged from RMB35.4 million for the six months ended 30 June 2025 to RMB35.6 million for the six months ended 30 June 2026.

分佔聯營公司利潤減虧損及分佔合營企業利潤減虧損

報告期內，本集團分佔聯營公司利潤減虧損及分佔合營企業利潤減虧損為利潤人民幣3.0百萬元，較截至2025年6月30日止六個月的利潤人民幣0.5百萬元有所增長。

Share of profits less losses of associates and share of profits less losses of joint ventures

During the Reporting Period, the Group's share of profits less losses of associates and share of profits less losses of joint ventures was profit of RMB3.0 million, representing an increase as compared with profit of RMB0.5 million for the six months ended 30 June 2025.

稅前利潤

報告期內，本集團稅前利潤為人民幣429.0百萬元，較2025年同期人民幣414.2百萬元增加3.6%，主要是由於報告期經營毛利增長。

Profit before taxation

During the Reporting Period, the Group's profit before taxation was RMB429.0 million, representing an increase of 3.6% as compared with RMB414.2 million for the corresponding period of 2025, mainly due to the increase in the operation gross profit in the Reporting Period.

所得稅

報告期內，本集團所得稅為人民幣106.9百萬元，較2025年同期人民幣108.7百萬元減少1.7%，主要是由於本集團的實際稅率略有下降所致。

Income tax

During the Reporting Period, the Group's income tax was RMB106.9 million, representing a decrease of 1.7% as compared with RMB108.7 million for the corresponding period of 2025, mainly due to the slight decrease of effective tax rate of the Group.

期內利潤

報告期內，本集團的利潤為人民幣322.1百萬元，較2025年同期人民幣305.6百萬元增加5.4%，主要是由於本集團業務量增長。本公司權益股東應佔期內利潤為人民幣315.0百萬元，較2025年同期人民幣297.7百萬元增加5.8%。淨利率為14.0%，較2025年同期的15.1%減少1.1個百分點。

Profit for the Period

During the Reporting Period, the Group's profit was RMB322.1 million, representing an increase of 5.4% as compared with RMB305.6 million for the corresponding period of 2025, mainly due to an increase of the Group's business volume. The profit for the period attributable to equity shareholders of the Company was RMB315.0 million, representing an increase of 5.8% as compared with RMB297.7 million for the corresponding period of 2025. Net profit margin was 14.0%, decreasing by 1.1 percentage points from 15.1% for the corresponding period of 2025.

流動資產、財務資源及流動比率

本集團於報告期內維持良好的財務狀況。於2026年6月30日流動資產為人民幣4,908.6百萬元，較2025年12月31日人民幣4,694.6百萬元增加4.6%。

本集團的現金及現金等價物於2026年6月30日達到人民幣750.8百萬元，較2025年12月31日人民幣890.5百萬元減少15.7%，主要是由於本集團進行資金配置管理，按公平值計入損益的金融資產較去年末上升。於2026年6月30日的流動比率為1.4，與2025年12月31日的1.5基本持平。

於2026年6月30日，本集團擁有銀行貸款約人民幣2.9百萬元，須於一年內按要求償還。所有借款均以人民幣計值，借款利率為固定(2025年12月31日：零)。

本集團於2026年6月30日的總權益為人民幣1,796.4百萬元，較2025年12月31日人民幣1,745.5百萬元增加2.9%，主要因為業務規模增長以及經營利潤增長。

合約負債

於2026年6月30日，本集團合約負債為人民幣1,847.4百萬元，較2025年12月31日人民幣1,768.7百萬元增加4.4%，主要是由於項目數量增加及預收物業費增加人民幣427.4百萬元。

物業、廠房及設備

於2026年6月30日，本集團物業、廠房及設備為人民幣55.6百萬元，較2025年12月31日的人民幣51.7百萬元增加7.5%，主要是由於業務規模增長使得資產略有增加。

Current assets, financial resources and current ratio

The Group maintained a sound financial condition during the Reporting Period. As at 30 June 2026, current assets were RMB4,908.6 million, representing an increase of 4.6% as compared with RMB4,694.6 million as at 31 December 2025.

The Group's cash and cash equivalents as at 30 June 2026 were RMB750.8 million, representing a decrease of 15.7% as compared with RMB890.5 million as at 31 December 2025. This was mainly due to the increase in financial assets measured at fair value through profit or loss as compared with the end of last year driven by the Group's capital allocation management. As at 30 June 2026, the current ratio was 1.4, which remained largely unchanged as 1.5 as at 31 December 2025.

As at 30 June 2026, the Group had bank loans of approximately RMB2.9 million, which were repayable on demand within one year. All borrowings were denominated in RMB and the borrowing rates were fixed (31 December 2025: Nil).

As at 30 June 2026, the total equity of the Group was RMB1,796.4 million, representing an increase of 2.9% as compared with RMB1,745.5 million as at 31 December 2025. This was mainly due to the increase in business scale and profit from operations.

Contract liabilities

As at 30 June 2026, the contract liabilities of the Group were RMB1,847.4 million, representing an increase of 4.4% as compared with RMB1,768.7 million as at 31 December 2025. This was mainly due to the increase in the number of projects and an increase of RMB427.4 million in the prepayment of property fees.

Property, plant and equipment

As at 30 June 2026, the property, plant and equipment of the Group was RMB55.6 million, representing an increase of 7.5% as compared with RMB51.7 million as at 31 December 2025. This was mainly due to a slight increase in assets driven by the growth of business scale.

存貨

於2026年6月30日，本集團存貨為人民幣305.3百萬元，較2025年12月31日的人民幣333.0百萬元減少8.3%，主要是由於本報告期內銷售庫存車位。

Inventories

As at 30 June 2026, the inventories of the Group were RMB305.3 million, representing a decrease of 8.3% as compared with RMB333.0 million as at 31 December 2025. This was mainly due to the sales of parking space inventory during the Reporting Period.

或然負債

於2026年6月30日及2025年12月31日，本集團並無任何或然負債。

Contingent liabilities

The Group did not have any contingent liabilities as at 30 June 2026 and 31 December 2025.

資產抵押

於2026年6月30日及2025年12月31日，本集團概無資產抵押。

Pledged assets

The Group did not have any pledged assets as at 30 June 2026 and 31 December 2025.

貿易及其他應收款項

於2026年6月30日，貿易及其他應收款項為人民幣1,077.7百萬元，較2025年12月31日的人民幣760.4百萬元增加了人民幣317.3百萬元及41.7%，主要是由於本集團業務規模增長及行業收款模式，導致應收賬款增加。

Trade and other receivables

As at 30 June 2026, trade and other receivables amounted to RMB1,077.7 million, representing an increase of RMB317.3 million and 41.7% as compared with RMB760.4 million as at 31 December 2025, mainly due to the increase in accounts receivable as a result of business scale expansion of the Group and the collection pattern of the industry.

貿易及其他應付款項

於2026年6月30日，貿易及其他應付款項為人民幣1,377.0百萬元，較2025年12月31日的人民幣1,285.0百萬元增加了人民幣92.0百萬元及7.2%，主要是由於本集團業務規模擴張。

Trade and other payables

As at 30 June 2026, trade and other payables amounted to RMB1,377.0 million, representing an increase of RMB92.0 million and 7.2% as compared with RMB1,285.0 million as at 31 December 2025, mainly due to the expansion of the Group's business scale.

按公平值計入損益的金融資產

於2026年6月30日，本集團在報告期內向同一家金融機構新購買的理財產品佔本集團資產總值均少於5%。

Financial assets measured at fair value through profit or loss

As at 30 June 2026, the wealth management product(s) newly purchased by the Group during the Reporting Period from the same financial institution accounted for less than 5% of the Group's total assets.

人力資源

於2026年6月30日，本集團總共僱用18,288名僱員（於2025年12月31日：16,853名）。報告期內，本集團的員工成本為人民幣831.4百萬元（截至2025年6月30日止六個月：人民幣703.2百萬元）。

本集團向員工發放之酬金待遇乃按其職務、資歷、個人表現及當時市場標準釐定。支付予僱員酌情花紅乃根據個別僱員表現，以表揚及回報其貢獻。本集團已實施且將繼續實施各種員工認可計劃及獎勵。本集團亦同時為僱員作出社會保障基金（包括退休金計劃、醫療保險、工傷保險、失業保險及生育保險）及住房公積金供款，或為僱員定期向強積金計劃作出供款。於報告期內，本集團亦向員工提供系統化及範圍廣泛培訓計劃及晉升輪崗計劃。

Human resources

As at 30 June 2026, the Group employed a total of 18,288 employees (as at 31 December 2025: 16,853 employees). During the Reporting Period, the staff costs of the Group were RMB831.4 million (six months ended 30 June 2025: RMB703.2 million).

The Group's remuneration packages for employees are determined based on their duties, qualifications, individual performance and current market standards. The discretionary bonus paid to employees, based on the performance of individual employees, recognized and rewarded their contributions. The Group has implemented and will continue to implement various employee recognition initiatives and rewards. The Group also makes social security contributions (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing provident fund contributions for its employees or makes regular contributions to Mandatory Provident Fund schemes for its employees. During the Reporting Period, the Group also provided its staff with systematic and extensive training plans and promotion and rotation programs.

重大投資

本公司於報告期內概無任何重大投資（包括佔本集團資產總值5%或以上的重大投資）。

Significant investments

The Company did not have any significant investments (including significant investments which accounted for 5% or more of the total assets of the Group) during the Reporting Period.

有關附屬公司、聯營公司及合營企業的重大收購及出售詳情

報告期內，本集團概無有關附屬公司、聯營公司及合營企業的重大收購及出售事項。

Details about material acquisitions and disposals of subsidiaries, associates and joint ventures

During the Reporting Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

庫務政策

報告期內，本集團就其庫務政策採取審慎財務管理方法，確保滿足日常營運及資本支出的流動資金需求。董事會緊密監控本集團的流動資金狀況，並在考慮金融工具的信貸風險、流動資金風險及市場風險後，適當投資盈餘現金，例如本集團在保障上述流動性的情況下，將部分現金存放為三個月以上到期的銀行存款，增加資金利息收入。

Treasury policies

During the Reporting Period, the Group has adopted a prudent financial management approach towards its treasury policies to ensure the liquidity requirements from daily operation as well as capital expenditures are met. The Board closely monitors the Group's liquidity positions, while surplus cash is invested appropriately with the consideration of the credit risks, liquidity risks and market risks of the financial instruments. For example, the Group placed a certain amount of cash as bank deposits with maturity over three months to increase interest income while securing liquidity mentioned above.

資本結構

報告期內，本公司之資本結構並無變動。本公司之資本由普通股及其他儲備組成。

Capital structure

During the Reporting Period, there was no change in the capital structure of the Company. The capital of the Company comprises ordinary shares and other reserves.

面對的外匯風險

本集團主要通過以非本集團所屬實體各自功能貨幣計價的買賣而存有外匯風險。

本公司、英屬維爾京群島附屬公司及香港附屬公司的功能貨幣均為港元。該等公司主要以港元經營。此外，由於港元與美元掛鉤，本集團認為港元與美元的匯率變動風險不大。

本集團的主要功能貨幣及經營業務主要貨幣是人民幣，因此本集團認為面對的外匯風險不大。目前，本集團並無訂立任何對沖交易協議。

Exposure to foreign exchange risks

The Group is exposed to foreign exchange risks primarily through sales and purchases that are denominated in a currency other than the respective functional currencies of the Group's entities.

The functional currency of the Company, the subsidiaries in the British Virgin Islands and the subsidiaries in Hong Kong is HK$. Their businesses are principally conducted in HK$. In addition, as the HK$ is pegged to the US$, the Group considers the risk of movements in exchange rates between the HK$ and the US$ to be insignificant.

The primary functional currency and primary operating currency of the Group are RMB. Therefore, the Group considers the exposure to foreign exchange risks to be insignificant. Currently, the Group did not enter into any hedging transaction agreements.

未來重大投資或購入資本資產的計劃

截至2026年6月30日，本集團並無重大投資或購入資本資產的計劃。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of 30 June 2026, the Group had no plan for material investments or capital assets.

中期股息

經考慮本集團業務發展向好及對股東回報後，董事會決議宣派截至2026年6月30日止六個月的中期股息為每股0.922港元，本公司將不負責進行代扣代繳，由股東本人自行向所屬稅務機構進行申報繳納。本公司權益股東應佔淨利潤派息比率約為70%，中期股息總計約254.8百萬港元。中期股息預計將於2027年1月28日（星期四）向股東派付。本公司於現時並無持有任何庫存股份（包括任何於中央結算及交收系統持有或存放的庫存股份），及庫存股份（如有）將不會收取有關股息及分派。

為釐定享有中期股息權利的股東，本公司股東名冊將於2027年1月14日（星期四）至2027年1月21日（星期四）（首尾兩天包括在內）暫停辦理股份過戶登記。釐定股東享有中期股息資格的記錄日期將為2027年1月21日（星期四），於當日名列本公司股東名冊之股東，方享有中期股息的權利。為符合資格收取中期股息，所有填妥的過戶文件連同有關股票必須於2027年1月13日（星期三）下午四時三十分前，交回本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖，以辦理登記手續。

INTERIM DIVIDEND

After considering the Group's positive business development and the returns to the Shareholders, the Board resolved to declare an interim dividend for the six months ended 30 June 2026 of HK$0.922 per share and no withholding of any tax will be made by the Company. Shareholders are required to deal with the filing and payment of tax with the relevant tax authority. The dividend ratio of its net profit attributable to equity shareholders of the Company is approximately 70%, while the interim dividend amounted to approximately HK$254.8 million in total. The interim dividend is expected to be paid to the Shareholders on Thursday, 28 January 2027. The Company does not currently hold any treasury shares (including any treasury shares held or deposited with Central Clearing and Settlement System) and treasury shares, if any, would not receive the dividends or distributions.

For the purpose of determining the Shareholders who are entitled to the rights of the interim dividend, the register of members of the Company will be closed from Thursday, 14 January 2027 to Thursday, 21 January 2027 (both days inclusive). The record date for determining Shareholders' entitlement to interim dividends will be Thursday, 21 January 2027. Shareholders whose names appear on the register of members of the Company on that date will be entitled to the rights of the interim dividend. To be eligible to receive the interim dividend, all completed transfer documents together with the relevant share certificates must be returned to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration, no later than 4:30 p.m. on Wednesday, 13 January 2027.

遵守企業管治守則

本集團致力於維持高標準的企業管治，務求保障股東權益及提升本公司企業價值及問責性。於截至2026年6月30日止六個月期間，本公司已採納並遵守香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1企業管治守則(「**企業管治守則**」)所載之所有適用守則條文，惟以下偏離除外：

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，本公司並無區分主席與行政總裁，主席與行政總裁之職責均由余忠祥先生承擔。董事會相信，由同一人擔任主席與行政總裁之職責，有利於確保本集團內領導一致，並可實現本集團更有效及高效的整體戰略規劃。此外，董事會合共八名董事中，三名為獨立非執行董事，董事會有足夠的獨立意見，可保護本公司及股東的整體利益。此外，董事會的決定均透過大多數表決通過。因此，董事會認為，現時安排的權力及職權平衡不會受到影響，該架構有助本公司迅速有效地作出及實施決定。董事會將繼續檢討並於計及本集團整體情況後，考慮於適當時候將董事會主席與本公司行政總裁的職務分開。

除上文所披露者外，於整段報告期內本公司已遵守企業管治守則。本公司將繼續嚴格遵守企業管治守則項下的企業管治規定及上市規則。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability of the Company. During the six months ended 30 June 2026, the Company has adopted and complied with all applicable code provisions under the Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Rules (the "**Listing Rules**") Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), except for the following deviation:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive officer and the responsibility of both chairman and chief executive officer vest in Mr. Yu Zhongxiang. The Board believes that vesting the responsibilities of both chairman and chief executive officer in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. Besides, with three independent non-executive directors out of a total of eight directors in the Board, there will be sufficient independent voice within the Board to protect the interests of the Company and the Shareholders as a whole. In addition, all decisions of the Board shall be passed by a majority vote. Therefore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure enables the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

Save as disclosed above, the Company complied with the CG Code throughout the Reporting Period. The Company will continue to strictly abide by the corporate governance requirements under the CG Code and the Listing Rules.

審核委員會和中期業績審閱

本公司已遵照上市規則成立審核委員會，以履行審閱及監督本公司的財務申報及內部監控之職能。審核委員會現時由三名獨立非執行董事組成，包括蔡海靜女士、丁建剛先生及李坤軍先生，而蔡海靜女士為審核委員會主席。

審核委員會已與本公司管理層檢討報告期內的中期業績以及本集團所採用之會計政策及慣例，並討論審核、風險管理、內部監控及財務報表事宜，包括檢討本集團截至2026年6月30日止六個月之綜合財務報表。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established the Audit Committee in compliance with the Listing Rules to perform the functions of reviewing and monitoring the financial reporting and internal control of the Company. The Audit Committee currently consists of three independent non-executive directors, namely, Ms. Cai Haijing, Mr. Ding Jiangang and Mr. Li Kunjun. Ms. Cai Haijing is the chairperson of the Audit Committee.

The Audit Committee has reviewed with the management of the Company this interim result for the Reporting Period and the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial statements matters, including the review of the consolidated financial statements of the Group for the six months ended 30 June 2026.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為其本身有關本公司董事(「**董事**」)及僱員進行證券交易的操守守則(「**證券交易守則**」)。本公司已就董事有否遵守標準守則所載的規定標準向全體董事作出具體查詢，而全體董事已確認彼等於截至2026年6月30日止六個月期間一直遵守標準守則及證券交易守則。

可能擁有本公司內幕消息的本公司僱員亦須遵守有關證券交易守則。於截至2026年6月30日止六個月，本公司概無發現任何本公司相關僱員違反證券交易守則的情況。

MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the directors of the Company (the "**Director(s)**") and employees (the "**Securities Transaction Code**"). The Company has made specific enquiry with all Directors whether they have complied with the required standards set out in the Model Code and all Directors confirmed that they have complied with the Model Code and the Securities Transaction Code for the six months ended 30 June 2026.

The Company's employees, who are likely to be in possession of inside information of the Company, must also comply with the Securities Transaction Code. During the six months ended 30 June 2026, no incident of non-compliance of the Securities Transaction Code by the Company's relevant employees was noted by the Company.

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月期間，本公司或其任何附屬公司概無購回、出售或贖回本公司的任何上市證券(包括出售庫存股份(定義見上市規則))。截至報告期末，本公司並無持有任何庫存股份。

報告期後事項

於2026年8月20日，董事會決議宣派截至2026年6月30日止六個月的中期股息每股0.922港元。

除上文所披露者外，於報告期後直至本中期報告日期，概無對本集團構成重大影響的事宜需予以披露。

董事資料之變動

於2025年報日期至本中期報告日期止期間，概無根據上市規則第13.51(2)條(a)至(e)段及(g)段有關任何董事須予披露之任何資料變動須根據上市規則第13.51B(1)條披露。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares (as defined under the Listing Rules)) during the six months ended 30 June 2026. As of the end of the Reporting Period, the Company did not hold any treasury shares.

EVENTS AFTER THE REPORTING PERIOD

On 20 August 2026, the Board resolved to declare an interim dividend for the six months ended 30 June 2026 of HK$0.922 per share.

Save as disclosed above, subsequent to the Reporting Period and up to the date of this interim report, there are no matters that have a significant impact on the Group that need to be disclosed.

CHANGES OF INFORMATION IN RELATION TO THE DIRECTORS

There has been no change in any information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the period between the date of the 2025 annual report and the date of this interim report, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2026年6月30日，董事及本公司最高行政人員擁有根據香港法例第571章《證券及期貨條例》(「**證券及期貨條例**」)第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證的權益及淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條已登記於須予備存之登記冊，或根據上市規則附錄C3所載的標準守則須知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix C3 to the Listing Rules, are set out as follows:

姓名 Name	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	好倉／淡倉 Long/Short position	佔本公司股權之概約百分比 Approximate percentage of shareholding in the Company
莫建華先生(「**莫先生**」)*(附註2)*	全權信託的委託人及受控法團權益	35,640,000	好倉	12.89%
Mr. MO Jianhua ("**Mr. MO**") *(Note 2)*	Settlor of a discretionary trust and interest in controlled corporation		Long position	
戚加奇先生*(附註3)*	全權信託的受益人	126,720,000	好倉	45.85%
Mr. QI Jiaqi *(Note 3)*	Beneficiary of a discretionary trust		Long position	

附註：

(1) 於2026年6月30日，本公司已發行股份(「**股份**」)總數為276,407,000股。

(2) 於2026年6月30日，好運創投有限公司(「**好運**」)持有已發行股份的12.89%。好運的全部已發行股本由Infiniti Trust (Asia) Limited (作為莫建華家族信託的受託人)透過其代名人公司持有。莫建華家族信託為莫先生(作為委託人)於2018年11月19日建立的全權信託。莫建華家族信託的受益人包括莫先生及其若干家族成員。因此，根據證券及期貨條例，莫先生被視為於好運持有的股份中擁有權益。

(3) 於2026年6月30日，巨龍創投有限公司(「**巨龍**」)持有已發行股份的45.85%。巨龍的全部已發行股本由Cantrust (Far East) Limited (作為戚金興家族信託的受託人)透過其代名人公司持有。戚金興家族信託為戚金興先生(「**戚先生**」)(作為委託人)於2018年11月19日建立的全權信託。戚金興家族信託的受益人包括戚先生、戚加奇先生及戚先生的若干家族成員。因此，根據證券及期貨條例，Cantrust (Far East) Limited、戚金興家族信託、戚先生及戚加奇先生均被視為於巨龍持有的股份中擁有權益。

除上文所披露者外，於2026年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於所存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Notes:

(1) As at 30 June 2026, the total number of issued shares of the Company (the "**Share(s)**") was 276,407,000.

(2) As at 30 June 2026, Haoyu Ventures Limited ("**Haoyu**") held 12.89% of issued Shares. The entire issued share capital of Haoyu is held by Infiniti Trust (Asia) Limited (through its nominee companies) as a trustee of Great Splendor Trust. Great Splendor Trust is a discretionary trust set up by Mr. MO as settlor on 19 November 2018. The beneficiaries of the Great Splendor Trust include Mr. MO and his certain family members. Therefore, Mr. MO is deemed to be interested in the Shares held by Haoyu under the SFO.

(3) As at 30 June 2026, Great Dragon Venture Limited ("**Great Dragon**") held 45.85% of issued Shares. The entire issued share capital of Great Dragon is held by Cantrust (Far East) Limited (through its nominee company) as trustee of Bright Cloud Trust. Bright Cloud Trust is a discretionary trust set up by Mr. QI Jinxing ("**Mr. QI**") as settlor on 19 November 2018. The beneficiaries of the Bright Cloud Trust include Mr. QI, Mr. QI Jiaqi and certain family members of Mr. QI. Therefore, each of Cantrust (Far East) Limited, Bright Cloud Trust, Mr. QI and Mr. QI Jiaqi is deemed to be interested in the Shares held by Great Dragon under the SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份中的權益及淡倉

於2026年6月30日，就董事所知，下列人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露並已登記於本公司根據證券及期貨條例第336條須予備存之登記冊內之權益或淡倉：

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

As at 30 June 2026, to the knowledge of the Directors, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register of the Company required to be maintained pursuant to section 336 of the SFO:

姓名 Name	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	好倉／淡倉 Long/Short position	佔本公司的概約股份百分比 Approximate percentage of shareholding in the Company
巨龍*(附註2)*	實益擁有人	126,720,000	好倉	45.85%
Great Dragon *(Note 2)*	Beneficial owner		Long position	
Bright Cloud Holding Limited *(附註2)*	受控法團權益	126,720,000	好倉	45.85%
Bright Cloud Holding Limited *(Note 2)*	Interest in controlled corporation		Long position	
Cantrust (Far East) Limited *(附註2)*	受託人及受控法團權益	126,720,000	好倉	45.85%
Cantrust (Far East) Limited *(Note 2)*	Trustee and interest in controlled corporation		Long position	
戚先生*(附註2)*	全權信託的委託人及受控法團權益	126,720,000	好倉	45.85%
Mr. QI *(Note 2)*	Settlor of a discretionary trust and interest in controlled corporation		Long position	
欣成環球控股有限公司（「**欣成**」）*(附註3)*	實益擁有人	35,640,000	好倉	12.89%
Jovial Success Global Holdings Limited ("**Jovial Success**") *(Note 3)*	Beneficial owner		Long position	
Splendid Force Holding Limited *(附註3)*	受控法團權益	35,640,000	好倉	12.89%
Splendid Force Holding Limited *(Note 3)*	Interest in controlled corporation		Long position	
好運*(附註3)*	實益擁有人	35,640,000	好倉	12.89%
Haoyu *(Note 3)*	Beneficial owner		Long position	
Great Splendor Holding Limited *(附註3)*	受控法團權益	35,640,000	好倉	12.89%
Great Splendor Holding Limited *(Note 3)*	Interest in controlled corporation		Long position	
朱慧明先生（「**朱先生**」）*(附註3)*	全權信託的委託人及受控法團權益	35,640,000	好倉	12.89%
Mr. ZHU Huiming ("**Mr. ZHU**") *(Note 3)*	Settlor of a discretionary trust and interest in controlled corporation		Long position	
Infiniti Trust (Asia) Limited *(附註3)*	受託人及受控法團權益	71,280,000	好倉	25.79%
Infiniti Trust (Asia) Limited *(Note 3)*	Trustee and interest in controlled corporation		Long position	

附註：

(1) 於2026年6月30日，已發行股份總數為276,407,000股。

(2) 於2026年6月30日，巨龍持有已發行股份的45.85%。巨龍的全部已發行股本由Cantrust (Far East) Limited（作為戚金興家族信託的受託人）透過其代名人公司持有。戚金興家族信託為戚先生（作為委託人）於2018年11月19日建立的全權信託。戚金興家族信託的受益人包括戚先生、戚加奇先生及戚先生的若干家族成員。因此，根據證券及期貨條例，Cantrust (Far East) Limited、戚金興家族信託、戚先生及戚加奇先生均被視為於巨龍持有的股份中擁有權益。

(3) 於2026年6月30日，欣成及好運分別持有已發行股份的12.89%。欣成及好運的全部已發行股本由Infiniti Trust (Asia) Limited（分別作為朱慧明家族信託及莫建華家族信託的受託人）透過其代名人公司持有。因此，根據證券及期貨條例，Infiniti Trust (Asia) Limited被視為於欣成及好運持有的股份中擁有權益。朱慧明家族信託為朱先生（作為委託人）於2018年11月19日建立的全權信託。朱慧明家族信託的受益人包括朱先生及其若干家族成員。因此，根據證券及期貨條例，Splendid Force Holding Limited、朱慧明家族信託及朱先生均被視為於欣成持有的股份中擁有權益。莫建華家族信託為莫先生（作為委託人）於2018年11月19日建立的全權信託。莫建華家族信託的受益人包括莫先生及其若干家族成員。因此，根據證券及期貨條例，Great Splendor Holding Limited、莫建華家族信託及莫先生均被視為於好運持有的股份中擁有權益。

除上文所披露者外，於2026年6月30日，就董事所知，概無任何其他人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露，或須登記於證券及期貨條例第336條所述的登記冊內之權益或淡倉。

股份計劃

截至2026年6月30日止六個月，本公司未採納任何購股權計劃或股份獎勵計劃。

Notes:

(1) As at 30 June 2026, the total number of issued Shares was 276,407,000.

(2) As at 30 June 2026, Great Dragon held 45.85% of issued Shares. The entire issued share capital of Great Dragon is held by Cantrust (Far East) Limited (through its nominee company) as trustee of Bright Cloud Trust. Bright Cloud Trust is a discretionary trust set up by Mr. QI as settlor on 19 November 2018. The beneficiaries of the Bright Cloud Trust include Mr. QI, Mr. QI Jiaqi and certain family members of Mr. QI. Therefore, each of Cantrust (Far East) Limited, Bright Cloud Trust, Mr. QI and Mr. QI Jiaqi is deemed to be interested in the Shares held by Great Dragon under the SFO.

(3) As at 30 June 2026, each of Jovial Success and Haoyu held 12.89% of issued Shares, respectively. The entire issued share capital of Jovial Success and Haoyu are held by Infiniti Trust (Asia) Limited (through its nominee companies) as trustee of Splendid Force Trust and Great Splendor Trust, respectively. Therefore, Infiniti Trust (Asia) Limited is deemed to be interested in the Shares held by Jovial Success and Haoyu under the SFO. Splendid Force Trust is a discretionary trust set up by Mr. ZHU as settlor on 19 November 2018. The beneficiaries of the Splendid Force Trust include Mr. ZHU and his certain family members. Therefore, each of Splendid Force Holding Limited, Splendid Force Trust and Mr. ZHU is deemed to be interested in the Shares held by Jovial Success under the SFO. Great Splendor Trust is a discretionary trust set up by Mr. MO as settlor on 19 November 2018. The beneficiaries of the Great Splendor Trust include Mr. MO and his certain family members. Therefore, each of Great Splendor Holding Limited, Great Splendor Trust and Mr. MO is deemed to be interested in the Shares held by Haoyu under the SFO.

Save as disclosed above, as at 30 June 2026, to the knowledge of the Directors, none of any other person (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register referred to in section 336 of the SFO.

SHARE SCHEME

For the six months ended 30 June 2026, no share option scheme or share award scheme had been adopted by the Company.

KPMG

致濱江服務集團有限公司董事會之審閱報告

（於開曼群島註冊成立的有限公司）

引言

吾等已審核第45頁至第94頁所載中期財務報告，包括截至2026年6月30日的濱江服務集團有限公司綜合財務狀況表、截至該日止六個月的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及附註。香港聯合交易所有限公司證券上市規則規定須根據有關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*編製中期財務報告。董事負責根據國際會計準則第34號編製及呈列中期財務報告。

吾等的責任是根據吾等的審閱對中期財務報告作出結論，並按照雙方所協定的應聘條款，僅向全體董事會報告，除此以外不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

Review report to the board of directors of Binjiang Service Group Co. Ltd.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 45 to 94, which comprises the consolidated statement of financial position of Binjiang Service Group Co. Ltd. as of 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致董事會之審閱報告
REVIEW REPORT TO THE BOARD OF DIRECTORS

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。中期財務報告的審閱包括主要對負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港審核準則進行審核的範圍，故無法保證吾等將知悉在審核中可能發現的所有重大事項。因此，吾等並無發表審核意見。

SCOPE OF REVIEW

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

結論

根據吾等的審閱，並無發現任何事項，令吾等相信於2026年6月30日的中期財務報告在所有重大方面未按照國際會計準則第34號*中期財務報告*編製。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

畢馬威會計師事務所
執業會計師

香港中環
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2026年8月20日

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

20 August 2026

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2026年6月30日止六個月 — 未經審核 for the six months ended 30 June 2026 — unaudited
（以人民幣元（「人民幣」）列示） (Expressed in Renminbi Yuan ("RMB"))

		附註 Note	截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
收入	**Revenue**	3(a)	**2,298,391**	2,025,041
銷售成本	Cost of sales		**(1,821,123)**	(1,569,965)
毛利	**Gross profit**		**477,268**	455,076
其他收入	Other revenue	4	**5,128**	5,579
其他收益淨額	Other net income	4	**9,150**	2,985
銷售及營銷開支	Selling and marketing expenses		**(12,838)**	(11,287)
行政開支	Administrative expenses		**(51,485)**	(46,551)
貿易應收款項的減值虧損	Impairment losses on trade receivables		**(32,478)**	(26,350)
其他開支	Other expenses		**(4,341)**	(1,074)
經營利潤	**Profit from operations**		**390,404**	378,378
融資收入	Finance income		**35,732**	35,440
融資成本	Finance costs		**(144)**	(65)
融資收入淨額	**Net finance income**	5(a)	**35,588**	35,375
分佔聯營公司利潤減虧損	Share of profits less losses of associates		**1,906**	957
分佔合營企業利潤減虧損	Share of profits less losses of joint ventures		**1,110**	(471)
除税前利潤	**Profit before taxation**	5	**429,008**	414,239
所得税	Income tax	6	**(106,942)**	(108,677)
期內利潤	**Profit for the period**		**322,066**	305,562
以下各方應佔：	**Attributable to:**			
本公司權益股東	Equity shareholders of the Company		**315,003**	297,707
非控股權益	Non-controlling interests		**7,063**	7,855
			322,066	305,562

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2026年6月30日止六個月 — 未經審核 for the six months ended 30 June 2026 — unaudited
（以人民幣元（「人民幣」）列示） (Expressed in Renminbi Yuan ("RMB"))

		附註 Note	截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000	 2025年 2025 人民幣千元 RMB'000
期內利潤	**Profit for the period**		**322,066**	305,562
期間其他全面收益（扣除稅項及重新分類調整後）	**Other comprehensive income for the period (after tax and reclassification adjustments)**			
不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:			
換算本公司財務報表所產生之匯兌差額	Exchange differences on translation of financial statements of the Company		**(37,111)**	(12,514)
其後可能重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:			
換算海外附屬公司財務報表所產生之匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries		**331**	134
期內全面收益總額	**Total comprehensive income for the period**		**285,286**	293,182
以下各方應佔：	**Attributable to:**			
本公司權益股東	Equity shareholders of the Company		**278,223**	285,327
非控股權益	Non-controlling interests		**7,063**	7,855
期內全面收益總額	**Total comprehensive income for the period**		**285,286**	293,182
每股盈利	**Earnings per share**	7		
基本及攤薄（人民幣）	Basic and diluted (RMB)		**1.14**	1.08

第54頁至94頁之附註構成本中期財務報告一部分。應付本公司權益股東之股息詳情載於附註17(a)。

The notes on pages 54 to 94 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 17(a).

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2026年6月30日 — 未經審核 at 30 June 2026 — unaudited
（以人民幣元列示） (Expressed in RMB)

		附註 Note	2026年 6月30日 At 30 June 2026 人民幣千元 RMB'000	2025年 12月31日 At 31 December 2025 人民幣千元 RMB'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	*8*	**55,618**	51,692
無形資產	Intangible assets	*9*	**4,562**	4,440
於聯營公司的投資	Investment in associates		**11,249**	9,343
於合營企業的投資	Investment in joint ventures		**4,435**	3,325
遞延税項資產	Deferred tax assets		**67,263**	52,785
定期存款	Time deposits	*13(a)*	**332,248**	91,756
預付款項	Prepayments		**780**	1,224
			476,155	214,565
流動資產	**Current assets**			
存貨	Inventories	*10*	**305,256**	333,044
貿易及其他應收款項	Trade and other receivables	*11*	**1,077,744**	760,360
按公平值計入損益（「**按公平值計入損益**」）的金融資產	Financial assets measured at fair value through profit or loss ("**FVPL**")	*12*	**1,160,806**	432,769
定期存款	Time deposits	*13(a)*	**1,554,026**	2,014,517
受限制銀行結餘	Restricted bank balances	*13(b)*	**60,038**	263,340
現金及現金等價物	Cash and cash equivalents	*13(c)*	**750,766**	890,521
			4,908,636	4,694,551
流動負債	**Current liabilities**			
合約負債	Contract liabilities	*14*	**1,847,357**	1,768,657
貿易及其他應付款項	Trade and other payables	*15*	**1,376,983**	1,285,042
銀行貸款	Bank loans	*16*	**2,902**	—
租賃負債	Lease liabilities		**1,792**	1,251
即期税項	Current taxation		**91,303**	85,874
應付股息	Dividends payable	*17(a)(ii)*	**234,792**	—
			3,555,129	3,140,824
流動資產淨額	**Net current assets**		**1,353,507**	1,553,727
總資產減流動負債	**Total assets less current liabilities**		**1,829,662**	1,768,292

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2026年6月30日 — 未經審核 at 30 June 2026 — unaudited
(以人民幣元列示) (Expressed in RMB)

		附註 Note	2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
非流動負債	**Non-current liability**			
租賃負債	Lease liabilities		**2,556**	1,127
遞延稅項負債	Deferred tax liabilities	*6*	**30,700**	21,700
			33,256	22,827
資產淨額	**NET ASSETS**		**1,796,406**	1,745,465
資本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital		**181**	181
儲備	Reserves		**1,715,381**	1,672,225
本公司權益股東應佔總權益	**Total equity attributable to equity shareholders of the Company**		**1,715,562**	1,672,406
非控股權益	**Non-controlling interests**		**80,844**	73,059
總權益	**TOTAL EQUITY**		**1,796,406**	1,745,465

已於2026年8月20日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 20 August 2026.

余忠祥
Yu Zhongxiang

董事
Directors

鍾若琴
Zhong Ruoqin

第54頁至94頁之附註構成本中期財務報告一部分。

The notes on pages 54 to 94 form part of this interim financial report.

綜合權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2026年6月30日止六個月 — 未經審核 for the six months ended 30 June 2026 — unaudited
（以人民幣元列示） (Expressed in RMB)

			本公司權益股東應佔 Attributable to equity shareholders of the Company								
		附註 Note	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	中華人民共和國（「**中國**」）法定儲備 The People's Republic of China ("**PRC**") statutory reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	留存利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於2025年1月1日的結餘	**Balance at 1 January 2025**		181	82,847	(65,766)	128,205	(241)	1,383,734	1,528,960	62,914	1,591,874
截至2025年6月30日止六個月權益變動：	**Changes in equity for the six months ended 30 June 2025:**										
期內利潤	Profit for the period		—	—	—	—	—	297,707	297,707	7,855	305,562
期內其他全面收益	Other comprehensive income for the period		—	—	—	—	(12,380)	—	(12,380)	—	(12,380)
期內全面收益總額	Total comprehensive income for the period		—	—	—	—	(12,380)	297,707	285,327	7,855	293,182
非控股股東的股息	Dividends to non-controlling shareholders		—	—	—	—	—	—	—	(78)	(78)
非控股股東注資	Capital injection from non-controlling shareholders		—	—	—	—	—	—	—	2,000	2,000
收購非控股權益	Acquisition of non-controlling interests		—	—	565	—	—	—	565	(3,765)	(3,200)
過往年度所宣派股息	Dividends declared in respect of the previous year	*17(a)*	—	—	—	—	—	(221,818)	(221,818)	—	(221,818)
於2025年6月30日的結餘	**Balance at 30 June 2025**		181	82,847	(65,201)	128,205	(12,621)	1,459,623	1,593,034	68,926	1,661,960

綜合權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2026年6月30日止六個月 — 未經審核 for the six months ended 30 June 2026 — unaudited
（以人民幣元列示） (Expressed in RMB)

			本公司權益股東應佔 Attributable to equity shareholders of the Company								
		附註 Note	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	中國法定儲備 PRC statutory reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	留存利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於2025年7月1日的結餘	**Balance at 1 July 2025**		181	82,847	(65,201)	128,205	(12,621)	1,459,623	1,593,034	68,926	1,661,960
截至2025年12月31日止六個月權益變動：	**Changes in equity for the six months ended 31 December 2025:**										
期內利潤	Profit for the period		—	—	—	—	—	297,801	297,801	6,006	303,807
期內其他全面收益	Other comprehensive income for the period		—	—	—	—	(10,101)	—	(10,101)	—	(10,101)
期內全面收益總額	Total comprehensive income for the period		—	—	—	—	(10,101)	297,801	287,700	6,006	293,706
非控股股東的股息	Dividends to non-controlling shareholders		—	—	—	—	—	—	—	(2,018)	(2,018)
非控股股東注資	Capital injection from non-controlling shareholders		—	—	—	—	—	—	—	637	637
本年度所宣派股息	Dividends declared in respect of the current year		—	—	—	—	—	(208,328)	(208,328)	—	(208,328)
轉撥至法定儲備	Appropriation to statutory reserve		—	—	—	6,563	—	(6,563)	—	—	—
出售附屬公司	Disposal of subsidiaries		—	—	—	—	—	—	—	(492)	(492)
於2025年12月31日的結餘	**Balance at 31 December 2025**		181	82,847	(65,201)	134,768	(22,722)	1,542,533	1,672,406	73,059	1,745,465

綜合權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2026年6月30日止六個月 — 未經審核 for the six months ended 30 June 2026 — unaudited
（以人民幣元列示） (Expressed in RMB)

			本公司權益股東應佔 Attributable to equity shareholders of the Company								
		附註 Note	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	中國法定儲備 PRC statutory reserve 人民幣千元 RMB'000	匯兑儲備 Exchange reserve 人民幣千元 RMB'000	留存利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於2026年1月1日的結餘	**Balance at 1 January 2026**		181	82,847	(65,201)	134,768	(22,722)	1,542,533	1,672,406	73,059	1,745,465
截至2026年6月30日止六個月權益變動：	**Changes in equity for the six months ended 30 June 2026:**										
期內利潤	Profit for the period		—	—	—	—	—	315,003	315,003	7,063	322,066
期內其他全面收益	Other comprehensive income for the period		—	—	—	—	(36,780)	—	(36,780)	—	(36,780)
期內全面收益總額	Total comprehensive income for the period		—	—	—	—	(36,780)	315,003	278,223	7,063	285,286
非控股股東的股息	Dividends to non-controlling shareholders		—	—	—	—	—	—	—	(1,238)	(1,238)
非控股股東注資	Capital injection from non-controlling shareholders		—	—	—	—	—	—	—	1,960	1,960
過往年度所宣派股息	Dividends declared in respect of the previous year	*17(a)(ii)*	—	—	—	—	—	(235,067)	(235,067)	—	(235,067)
於2026年6月30日的結餘	**Balance at 30 June 2026**		181	82,847	(65,201)	134,768	(59,502)	1,622,469	1,715,562	80,844	1,796,406

第54頁至94頁之附註構成本中期財務報告一部分。

The notes on pages 54 to 94 form part of this interim financial report.

簡明綜合現金流量表
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至2026年6月30日止六個月 — 未經審核 for the six months ended 30 June 2026 — unaudited
（以人民幣元列示） (Expressed in RMB)

		附註 Note	截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000	 2025年 2025 人民幣千元 RMB'000
經營活動	**Operating activities**			
經營產生的現金	Cash generated from operations		**276,869**	509,064
已付中國企業所得税	PRC Corporate Income tax paid		**(106,991)**	(110,117)
經營活動產生的現金淨額	**Net cash generated from operating activities**		**169,878**	398,947
投資活動	**Investing activities**			
購買物業、廠房及設備以及無形資產付款	Payments for the purchase of property, plant and equipment and intangible assets		**(11,833)**	(13,366)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		**202**	48
購買按公平值計入損益的付款	Payments for purchase of FVPL		**(885,286)**	(420,000)
出售按公平值計入損益的所得款項	Proceeds from disposal of FVPL		**166,591**	223,047
原到期日超過三個月的定期存款付款	Payments for time deposits with original maturity over three months		**(546,376)**	(854,939)
原到期日超過三個月的定期存款所得款項	Proceeds from maturity of time deposits with original maturity over three months		**904,598**	927,478
已收利息	Interest received		**60,818**	26,541
已收來自一間聯營公司之股息	Dividend received from an associate		**—**	1,530
投資活動所用現金淨額	**Net cash used in investing activities**		**(311,286)**	(109,661)

簡明綜合現金流量表
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至2026年6月30日止六個月 — 未經審核 for the six months ended 30 June 2026 — unaudited
（以人民幣元列示） (Expressed in RMB)

		附註 Note	截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
融資活動	**Financing activities**			
取得銀行貸款	Bank loans raised		**2,900**	—
銀行貸款利息	Interest on bank loans		**(4)**	—
非控股股東注資	Capital contribution from non-controlling shareholders		**1,960**	2,000
已付租賃租金資本部分	Capital element of lease rentals paid		**(1,467)**	(836)
已付租賃租金利息部分	Interest element of lease rentals paid		**(138)**	(65)
非控股股東的股息	Dividends to non-controlling shareholders		**(1,238)**	(78)
融資活動產生的現金淨額	**Net cash generated from financing activities**		**2,013**	1,021
現金及現金等價物（減少）╱增加淨額	**Net (decrease)/increase in cash and cash equivalents**		**(139,395)**	290,307
於1月1日的現金及現金等價物	**Cash and cash equivalents at 1 January**	*13*	**890,521**	890,658
匯率變動之影響	**Effect of foreign exchanges rate changes**		**(360)**	(134)
於6月30日的現金及現金等價物	**Cash and cash equivalents at 30 June**	*13*	**750,766**	1,180,831

第54頁至94頁之附註構成本中期財務報告一部分。

The notes on pages 54 to 94 form part of this interim financial report.

1 編製基準

濱江服務集團有限公司(「**本公司**」)於2026年6月30日及截至該日止六個月的中期財務報告包括本公司及其附屬公司(統稱「**本集團**」)。中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文及遵守國際會計準則理事會(「**國際會計準則理事會**」)採納的國際會計準則(「**國際會計準則**」)第34號「中期財務報告」編製。

本公司於2017年7月6日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)於開曼群島註冊成立為一家獲豁免有限公司。本公司之股份於2019年3月15日於香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

中期財務報告根據與2025年度財務報表所採納之相同會計政策編製，惟預期於2026年度財務報表內反映之會計政策變動除外。有關會計政策變動之詳情載於附註2。

編製符合國際會計準則第34號之中期財務報告要求管理層作出會影響政策應用及按年度累計的資產、負債、收入及支出之呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

1 BASIS OF PREPARATION

The interim financial report of Binjiang Service Group Co. Ltd. (the "**Company**") as at and for the six months ended 30 June 2026 comprises the Company and its subsidiaries (together referred to as the "**Group**"). The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" adopted by the International Accounting Standards Board ("**IASB**").

The Company was incorporated in the Cayman Islands on 6 July 2017 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares were listed on the Main Board on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 15 March 2019 (the "**Listing**").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1 編製基準（續）

中期財務報告包括簡明綜合財務報表及節選附註，該等附註包括對理解本集團自2025年度財務報表起財務狀況及表現變動屬重大之事件及交易之說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則會計準則（「**國際財務報告準則**」）編製完整財務報表之全部必需資料。

中期財務報告未經審核，但已由本公司審核委員會審閱並由董事會於2026年8月20日批准發行。中期財務報告亦已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。畢馬威會計師事務所向董事會提交的獨立審閱報告載於第1頁至2頁。

1 BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards ("**IFRSs**").

The interim financial report is unaudited, but has been reviewed by the audit committee of the Company and approved for issue by the Board of Directors on 20 August 2026. The interim financial report has also been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 1 to 2.

2 會計政策變動

國際會計準則理事會已頒佈多項國際財務報告準則會計準則修訂本，並於當前會計期間首次生效。該等發展概無對本財務報表產生重大影響。本集團並無應用任何於當前會計期間尚未生效的新訂準則或詮釋。

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 收入及分部報告

(a) 收入

本集團的主要業務為物業管理服務、非業主增值服務及5S增值服務。

收入指物業管理服務、非業主增值服務及5S增值服務所得收入。

各主要類別收入的金額如下：

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property management services, value-added services to non-property owners and 5S value-added services.

Revenue represents income from property management services, value-added services to non-property owners and 5S value-added services.

The amount of each significant category of revenue are as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
屬於國際財務報告準則第15號範圍的客戶合約收入	**Revenue from contracts with customers within the scope of IFRS 15**		
隨時間的推移所確認的收入：	**Revenue recognised over time:**		
物業管理服務	Property management services	**1,399,901**	1,158,370
非業主增值服務	Value-added services to non-property owners	**243,462**	214,129
5S增值服務	5S value-added services	**566,760**	592,355
		2,210,123	1,964,854
於某時間點確認的收入：	**Revenue recognised at point in time:**		
5S增值服務*（附註）*	5S value-added services *(note)*	**88,268**	60,187
		2,298,391	2,025,041

附註： 就涉及貨品銷售（包括銷售傢俱、車位、儲藏室及場地）以及物業銷售及租賃經紀服務的5S增值服務而言，本集團於買方佔有及接納貨品及服務的時間點確認收入。

Note: For 5S value-added services that involve sale of goods, including sales of furniture, car parking spaces, storage rooms and premises, and brokerage services for property sales and leasing, the Group recognises revenues at point in time when the buyers take possession of and accept the goods and services.

3 收入及分部報告（續）

(a) 收入（續）

截至2026年6月30日止六個月，概無來自單一外部客戶的交易收入佔本集團總收入的10%或以上（截至2025年6月30日止六個月：零）。

(b) 分部報告

本集團按分部管理其業務，分部由不同業務線組成。本集團以與就資源分配及表現評估向本集團最高行政管理人員內部呈報資料一致的方式，呈列以下三個經營及可呈報分部：

— 物業管理服務：該分部向業主提供物業管理服務，包括保安、清潔、園藝、維修、維護、土地管理及配套服務。

— 非業主增值服務：該分部向非業主提供增值服務，包括交付前服務、諮詢服務及社區空間服務。

— 5S增值服務：該分部向業主提供5S增值服務，包括家政服務、經紀服務、家裝服務、向業主銷售傢俱、停車位、儲藏室及場所以及其他社區增值服務。

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

No revenue from transactions with single external customer amounts to 10% or more of the Group's total revenue for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three operating and reportable segments:

— Property management services: this segment provides property management services to property owners, including security, cleaning, gardening, repair, maintenance, land management and ancillary services.

— Value-added services to non-property owners: this segment provides value-added services to non-property owners, including pre-delivery services, consulting services and community space services.

— 5S value-added services: this segment provides 5S value-added services to property owners, including housekeeping services, brokerages services, home decoration services, sales of furniture, car parking spaces, storage rooms and premises and other community value-added services to property owners.

3 收入及分部報告（續）

(b) 分部報告（續）

就評估分部業績及於分部間分配資源而言，本集團的高級行政管理層監察歸屬於各報告分部的業績。分部業績指各分部所賺取的利潤（未分配中央企業開支）。收入及開支乃參考該等分部產生的銷售額及該等分部產生的開支分配至各分部。用於報告分部業績的計量為毛利。

由於並無定期向本集團最高行政管理人員提供分部資產及分部負債分析以供審閱，故並無呈列該等資料分析。

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment. Segment results represent the profit earned by each segment without allocation of central corporate expenses. Revenue and expenses are allocated to each segment with reference to sales generated by those segments and the expenses incurred by those segments. The measure used for reporting segment result is gross profit.

No analysis of segment assets and segment liabilities is presented as these information is not regularly provided to the Group's most senior executive management for review.

3 收入及分部報告（續） 3 REVENUE AND SEGMENT REPORTING (Continued)

(b) 分部報告（續） (b) Segment reporting (Continued)

以下為本集團按經營及可呈報分部劃分的收入及業績分析：

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

		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	5S增值服務 5S value-added services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2026年6月30日止六個月：	**Six months ended 30 June 2026:**				
分部收入	Segment revenue	**1,399,901**	**243,462**	**655,028**	**2,298,391**
分部毛利	Segment gross profits	**238,548**	**77,599**	**161,121**	**477,268**
未分配企業開支及其他	Unallocated corporate expenses and others				**(48,260)**
除稅前利潤	Profit before taxation				**429,008**
截至2025年6月30日止六個月：	**Six months ended 30 June 2025:**				
分部收入	Segment revenue	1,158,370	214,129	652,542	2,025,041
分部毛利	Segment gross profits	210,413	74,219	170,444	455,076
未分配企業開支及其他	Unallocated corporate expenses and others				(40,837)
除稅前利潤	Profit before taxation				414,239

由於本集團所有收入均來自位於中國之業務及客戶，且本集團非流動資產的幾乎所有賬面值位於中國，因此並無列示任何地區分部分析。

No geographical segment analysis is shown as all of the Group's revenue are derived from activities in, and from customers located in the PRC and almost all of carrying values of the Group's non-current assets are situated in the PRC.

4. 其他收入及其他收益淨額

4 OTHER REVENUE AND OTHER NET INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
其他收入	**Other revenue**		
政府補助*（附註(i)）*	Government grants *(note (i))*	**2,776**	2,901
其他	Others	**2,352**	2,678
		5,128	5,579

(i) 政府補助主要指地方市政府機關提供的無條件酌情財務支持。

(i) Government grants mainly represent unconditional discretionary financial support from local municipal government authorities.

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
其他收益淨額	**Other net income**		
出售物業、廠房及設備的虧損淨額	Net loss on disposal of property, plant and equipment	**(763)**	(155)
按公平值計入損益的已變現及未變現收益淨額	Net realised and unrealised gains on FVPL	**9,341**	3,140
外匯收益淨額	Net foreign exchange gains	**572**	—
		9,150	2,985

5 除稅前利潤

除稅前利潤已(計入)╱扣除：

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

(a) 融資收入淨額

(a) Net finance income

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
銀行存款利息收入	Interest income on bank deposits	**(35,732)**	(35,440)
租賃負債利息	Interest on lease liabilities	**138**	65
銀行貸款利息	Interest on bank loans	**6**	—
融資收入淨額	Net finance income	**(35,588)**	(35,375)

(b) 員工成本

(b) Staff costs

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
薪金及其他福利	Salaries and other benefits	**756,608**	644,914
界定供款計劃供款*(附註(i))*	Contributions to defined contribution scheme *(note (i))*	**74,817**	58,282
		831,425	703,196

5 除稅前利潤（續）

(b) 員工成本（續）

(i) 本集團的中國附屬公司僱員須參加由地方市政府管理及運營的界定供款計劃。本集團的中國附屬公司乃按地方市政府同意的僱員薪金若干百分比向計劃供款，以撥支僱員退休福利。

除上述年度供款外，本集團概無其他與該等計劃相關的退休福利付款的重大責任。

(c) 其他項目

5 PROFIT BEFORE TAXATION (Continued)

(b) Staff costs (Continued)

(i) Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administered and operated by the local municipal governments. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

(c) Other items

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
折舊	Depreciation		
— 物業、廠房及設備	— property, plant and equipment	**9,490**	8,594
— 使用權資產	— right-of-use assets	**1,191**	1,065
短期租賃有關的開支	Expenses related to short-term leases	**10,703**	8,916
貿易應收款項減值虧損	Impairment loss on trade receivables	**32,478**	26,350
存貨成本	Cost of inventories	**67,056**	26,721

6 所得稅

於綜合損益及其他全面收益表內的稅項指：

6 INCOME TAX

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
即期稅項	**Current tax**		
中國企業所得稅	PRC corporate income tax	**104,004**	99,812
過往年度撥備超額	Over-provision in respect of prior years	**(334)**	(1,342)
		103,670	98,470
遞延稅項	**Deferred tax**		
暫時差額的產生及撥回	Origination and reversal of temporary differences	**(14,478)**	(7,993)
本集團中國附屬公司利潤的預扣稅（*附註(iv)*）	Withholding tax on the profits of the Group's PRC subsidiaries *(note (iv))*	**17,750**	18,200
		3,272	10,207
		106,942	108,677

(i) 根據開曼群島及英屬維爾京群島（「**英屬維爾京群島**」）的規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島的任何所得稅。

(i) Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands ("**the BVI**"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) 於香港註冊成立的本集團附屬公司須就本報告期間繳納香港利得稅的收入的適用所得稅稅率為16.5%。由於在報告期間，本集團並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備（截至2025年6月30日止六個月：零）。

(ii) The income tax rate applicable to the Group's subsidiary incorporated in Hong Kong for the income subject to Hong Kong Profits Tax during the reporting period is 16.5%. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the reporting period (six months ended 30 June 2025: Nil).

6 所得稅（續）

(iii) 本集團的中國附屬公司須按25%的稅率繳稅中國所得稅。對於2026年確認為小利潤企業的若干附屬公司，每年不超過人民幣3百萬元的應課稅收入部分，按減免後的稅率25%（截至2025年6月30日止六個月：25%）計算為應課稅收入，並按20%（截至2025年6月30日止六個月：20%）的稅率繳納企業所得稅。

(iv) 根據中國企業所得稅法律及其實施細則，除非透過稅務條約或安排獲減稅，就自2008年1月1日以來賺取的利潤而言，非中國企業居民自中國企業收取的股息須按10%的稅率繳納預扣稅。

2023年，本公司香港附屬公司獲得香港居民身份證明。根據《內地和香港特別行政區關於對所得稅避免雙重徵稅和防止偷漏稅的安排》（「**稅收協定**」）及《國家稅務總局關於稅收協定中「受益所有人」有關問題的公告》（「**第9號公告**」），香港附屬公司符合享受優惠稅率的要求，自2023年起，從中國附屬公司收到的股息須按5%的稅率預扣稅款。

於2026年6月30日，就應付本集團中國附屬公司分派留存利潤的5%中國股息預扣稅確認遞延稅項負債人民幣30,700,000元（2025年12月31日：人民幣21,700,000元）。

6 INCOME TAX (Continued)

(iii) The Group's PRC subsidiaries are subject to PRC income tax at 25%. For certain subsidiaries recognised as a small profit enterprise in 2026, the portion of annual taxable income amount, which does not exceed RMB3 million, shall be computed at a reduced rate of 25% (six months ended 30 June 2025: 25%) as taxable income amount, and be subject to enterprise income tax at 20% (six months ended 30 June 2025: 20%).

(iv) According to the PRC corporate income tax laws and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008.

In 2023, the Company's Hong Kong subsidiary received the certificate of Hong Kong resident status. Pursuant to the Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income ("**Tax Treaties**") and the Announcement of the State Taxation Administration in relation to "Beneficial Owner" in Tax Treaties ("**Announcement No.9**"), the Hong Kong subsidiary meets the requirement for enjoying the preferential rate and is subject to withholding tax at a rate of 5% for dividends received from PRC subsidiaries since 2023.

As at 30 June 2026, deferred tax liabilities of RMB30,700,000 were recognised in respect of the 5% PRC dividend withholding tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries (31 December 2025: RMB21,700,000).

7 每股盈利

每股基本及攤薄盈利按截至2026年6月30日止六個月本公司權益股東應佔利潤人民幣315,003,000元（截至2025年6月30日止六個月：人民幣297,707,000元）及期內已發行股份的加權平均股數276,407,000股（截至2025年6月30日止六個月：加權平均股數276,407,000股）計算。

由於截至2026年及2025年6月30日止六個月並無具攤薄潛力的發行在外股份，因此每股攤薄盈利相等於每股基本盈利。

8 物業、廠房及設備

(a) 使用權資產

截至2026年6月30日止六個月，本集團就辦公室及員工宿舍的使用訂立若干租賃協議，因此確認使用權資產添置人民幣3,437,000元（截至2025年6月30日止六個月：人民幣840,000元）。

(b) 收購自有資產

截至2026年6月30日止六個月，本集團購買辦公室設備、傢俱及配件項目，成本為人民幣11,375,000元（截至2025年6月30日止六個月：人民幣12,916,000元）。

9 無形資產

截至2026年6月30日止六個月，本集團購買計算機軟件項目，成本為人民幣902,000元（截至2025年6月30日止六個月：人民幣710,000元）。

計算機軟件按直線法於5年內攤銷。

7 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB315,003,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB297,707,000) and the weighted average number of 276,407,000 shares in issue during the period (six months ended 30 June 2025: weighted average number of 276,407,000 shares).

There were no dilutive potential shares outstanding for the six months ended 30 June 2026 and 2025 and therefore the diluted earnings per share are same as the basic earnings per share.

8 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2026, the Group entered into several lease agreements for use of office and staff dormitories, and therefore recognised the additions to right-of-use assets of RMB3,437,000 (six months ended 30 June 2025: RMB840,000).

(b) Acquisition of owned assets

During the six months ended 30 June 2026, the Group acquired items of office equipment, furniture and fittings with a cost of RMB11,375,000 (six months ended 30 June 2025: RMB12,916,000).

9 INTANGIBLE ASSETS

During the six months ended 30 June 2026, the Group acquired items of computer software with a cost of RMB902,000 (six months ended 30 June 2025: 710,000).

Computer software is amortised on a straight-line basis over 5 years.

10 存貨

10 INVENTORIES

		2026年 6月30日 At 30 June 2026 人民幣千元 RMB'000	2025年 12月31日 At 31 December 2025 人民幣千元 RMB'000
持作轉售的物業*（附註）*	Properties held for re-sale *(note)*	**335,523**	349,208
消耗品	Consumables	**572**	576
減：存貨撇減	Less: write-down of inventories	**(30,839)**	(16,740)
		305,256	333,044

附註： 持作轉售的物業主要指本集團購買作轉售的停車場及儲物間的使用權資產。

Note: Properties held for re-sale mainly represent right-of-use assets relating to car parking places and storage rooms purchased by the Group for re-sale.

確認為費用並計入當期損益的存貨金額分析如下：

The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
已售存貨的賬面金額	Carrying amount of inventories sold	**51,818**	26,721
存貨撇減	Write-down of inventories	**15,238**	—
		67,056	26,721

11 貿易及其他應收款項

11 TRADE AND OTHER RECEIVABLES

		2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
貿易應收款項	Trade receivables		
— 第三方	— third parties	**776,520**	448,199
— 關聯方	— related parties	**102,240**	73,040
		878,760	521,239
減：貿易應收款項減值撥備	Less: allowance for impairment of trade receivables		
— 第三方	— third parties	**(143,907)**	(111,547)
— 關聯方	— related parties	**(3,831)**	(3,935)
		(147,738)	(115,482)
貿易應收款項，已扣除虧損撥備	Trade receivables, net of loss allowance	**731,022**	405,757
關聯方其他應收款項	Other receivables from related parties	**1,806**	1,861
給予關聯方的預付款項	Prepayments to related parties	**28,894**	24,783
按金及預付款項	Deposits and prepayments	**182,616**	209,719
代表業主作出的付款	Payments on behalf of property owners	**86,065**	63,166
墊款予僱員	Advances to employees	**10,939**	9,615
其他應收款項	Other receivables	**36,402**	45,459
		1,077,744	760,360

貿易應收款項主要與提供物業管理服務、非業主增值服務及提供家裝服務所確認的收入有關。

Trade receivables are primarily related to revenue recognised from the provision of property management services, value-added services to non-property owners and provision of home decoration services.

來自關聯方的貿易及其他應收款項為無擔保及免息。應收關聯方款項詳情載於附註20(c)。

Trade and other receivables from related parties are unsecured and interest-free. Details of the amounts due from related parties are set out in note 20(c).

11 貿易及其他應收款項（續）

賬齡分析

於各報告期末，基於收入確認日期及扣除貿易應收款項減值撥備的應收第三方及關聯方貿易應收款項賬齡分析如下：

11 TRADE AND OTHER RECEIVABLES (Continued)

Ageing analysis

As at the end of each reporting period, the ageing analysis of trade receivables from third parties and related parties based on the date of revenue recognition and net of allowance for impairment of trade receivables, is as follows:

		2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
1年內	Within 1 year	**691,687**	373,364
1至2年	1 to 2 years	**39,335**	32,393
		731,022	405,757

12 按公平值計入損益的金融資產

12 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

		2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
理財產品*(i)*	Wealth management products *(i)*	**1,075,520**	402,474
結構性存款	Structured deposits	**85,286**	30,295
		1,160,806	432,769

(i) 該等理財產品並無固定或可釐定的回報。

(i) There are no fixed or determinable returns of these wealth management products.

13 定期存款、受限制銀行結餘和現金及現金等價物

13 TIME DEPOSITS, RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS

(a) 定期存款

(a) Time deposits

		2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
原到期日超過三個月的銀行定期存款	Time deposits held at the bank with original maturity over three months	**1,886,274**	2,106,273
減：計入「流動資產」的金額	Less: Amount included under "current assets"	**(1,554,026)**	(2,014,517)
		332,248	91,756

於2026年6月30日，原到期日超過三個月的銀行定期存款年利率介乎1.30%至3.89%之間(2025年12月31日：介乎1.30%至4.38%之間)。

As at 30 June 2026, the time deposits held at the bank with original maturity over three months have annual interest rates ranging from 1.30% to 3.89% (31 December 2025: from 1.30% to 4.38%).

(b) 受限制銀行結餘

(b) Restricted bank balances

		2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
代表業委會收取的現金(*附註15*)	Cash collected on behalf of the property owners' associations (*note 15*)	**55,882**	57,998
受限制存款	Restricted deposits	**4,156**	205,342
		60,038	263,340

13 定期存款、受限制銀行結餘和現金及現金等價物（續）

(b) 受限制銀行結餘（續）

本集團在其物業管理服務業務中代表若干業委會收取現金。由於若干業委會通常難以開設銀行賬戶，本集團代表業委會開設及管理該等銀行賬戶。

於2025年12月31日，本集團的受限制存款主要包括用於購買理財產品的臨時凍結資金人民幣200,000,000元。該交易已於2026年1月4日完成，受限存款已解凍並轉入定期存款。

(c) 現金及現金等價物

13 TIME DEPOSITS, RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS (Continued)

(b) Restricted bank balances (Continued)

The Group has cash collection on behalf of certain property owners' associations in its property management service business. Since certain property owners' associations often face difficulties opening bank accounts, the Group opens and manages these bank accounts on behalf of the property owners' associations.

As at 31 December 2025, the Group's restricted deposits mainly include temporary frozen fund of RMB200,000,000 for placing wealth management products. The transaction was completed on 4 January 2026 with the restricted deposits released and transferred to time deposits.

(c) Cash and cash equivalents

		2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
手頭現金	Cash on hand	**23**	8
銀行現金	Cash at bank	**810,781**	1,153,853
		810,804	1,153,861
減：受限制銀行結餘	Less: Restricted bank balances	**(60,038)**	(263,340)
		750,766	890,521

14 合約負債 14 CONTRACT LIABILITIES

		2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
合約負債	**Contract liabilities**		
物業管理服務	Property management services	**750,464**	323,104
非業主增值服務	Value-added services to non-property owners	**7,096**	1,028
5S增值服務	5S value-added services	**1,089,797**	1,444,525
		1,847,357	1,768,657

15 貿易及其他應付款項 15 TRADE AND OTHER PAYABLES

		附註 Note	2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
貿易應付款項	Trade payables		**519,239**	376,416
— 第三方	— third parties	*(a)*	**517,786**	370,447
— 關聯方	— related parties	*(b)*	**1,453**	5,969
其他應付關聯方款項	Other payables due to related parties	*(b)*	**24,024**	41,049
可退還按金	Refundable deposits	*(c)*	**112,195**	105,503
其他應付稅項及費用	Other taxes and charges payable		**136,387**	158,059
應計工資及其他福利	Accrued payroll and other benefits		**257,025**	286,451
代表業委會收取的現金*（附註13）*	Cash collected on behalf of the property owners' associations *(note 13)*		**55,882**	57,998
自業主／買方收取的臨時款項	Temporary receipts from property owners/buyers	*(d)*	**227,389**	154,933
其他應付款項及應計款項	Other payables and accruals		**44,842**	104,633
			1,376,983	1,285,042

15 貿易及其他應付款項（續）

(a) 貿易應付款項主要是指分包服務產生的應付款項，包括保潔、安保、景觀及維護服務以及家裝服務項目應付款項。

(b) 應付關聯方的貿易及其他應付款項為無擔保及免息。應付關聯方款項詳情載於附註20(c)。其中，人民幣23,510,000元（2025年12月31日：人民幣40,889,000元）為從關聯方收取的預付諮詢服務費及物業管理服務費，預計在一年內確認為收入。

(c) 可退還按金主要指於裝修期間向業主收取的雜項裝修押金及向供應商支付的可退還款項。

(d) 臨時款項主要指代表公用事業公司向業主收取的公用事業費用以及就物業銷售經紀服務向物業買方暫時收取的物業交易款項及契稅。

於報告期末，基於發票日期的應付關聯方及第三方的貿易應付款項賬齡分析如下：

15 TRADE AND OTHER PAYABLES (Continued)

(a) Trade payables mainly represent payables arising from sub-contracting services including cleaning, security, landscaping, and maintenance services and payables for home decoration service projects.

(b) Trade and other payables due to related parties are unsecured and interest-free. Details of the amounts due to related parties are set out in note 20(c). Among which, RMB23,510,000 (31 December 2025: RMB40,889,000) are prepaid consulting services fees and property management services fees received from related parties and expected to be recognised as income within one year.

(c) Refundable deposits mainly represent miscellaneous decoration deposits received from property owners during the decoration period and refundable payments to suppliers.

(d) Temporary receipts mainly represent utility charges received from property owners on behalf of utility companies and property transaction amounts and deed taxes temporarily received from property buyers relating to brokerage services for property sales.

As at the end of the reporting period, the ageing analysis of trade payables due to related parties and third parties, based on invoice date is as follows:

		2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
3個月內	Within 3 months	**191,299**	125,083
3個月後但1年內	After 3 months but within 1 year	**191,386**	210,515
1年以上	Over 1 year	**136,554**	40,818
		519,239	376,416

16 銀行貸款 16 BANK LOANS

		2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
銀行貸款 — 無擔保	Bank loans — unsecured	**2,902**	—

於2026年6月30日，本集團的銀行貸款由一間非全資附屬公司取得，本金分別為人民幣1,200,000元及人民幣1,700,000元，到期日分別為2027年5月13日及2027年4月30日，均按年利率2.16%計息。

As at 30 June 2026, the Group's bank loans are obtained by a non-wholly owned subsidiary in the principal amounts of RMB1,200,000 and RMB1,700,000, with maturity dates falling on 13 May 2027 and 30 April 2027, both bearing interest at 2.16% per annum.

17 股息及儲備 17 DIVIDENDS AND RESERVES

(a) 股息 (a) Dividends

(i) 本中期應付本公司權益股東的股息如下：

(i) Dividends payable to equity shareholders of the Company attributable to the interim period:

		截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
於中期後擬派的中期股息每股0.922港元（截至2025年6月30日止六個月：每股0.826港元）	Interim dividend of HKD0.922 per share proposed after the interim period (six months ended 30 June 2025: HKD0.826 per share)	**220,593**	208,328

於報告期末後宣派的中期股息並無於報告期末確認為負債。

The interim dividend declared after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

17 股息及儲備（續）

(a) 股息（續）

(ii) 上個財政年度應付本公司權益股東、於中期內已批准的股息如下：

截至2026年6月30日止六個月，截至2025年12月31日止年度的末期股息每股0.978港元（截至2025年6月30日止六個月：截至2024年12月31日止年度的末期股息每股0.876港元）已獲批准。截至2026年6月30日止六個月，已批准的末期股息總計為270,326,046港元（相當於人民幣235,067,000元）（截至2025年6月30日止六個月：末期股息及特別股息總計為242,132,532港元（相當於人民幣221,818,000元））。

截至2026年6月30日止六個月批准的末期股息於2026年6月30日並未派付（截至2025年6月30日止六個月：截至2025年6月30日止六個月批准的末期股息於2025年6月30日並未派付）。

17 DIVIDENDS AND RESERVES (Continued)

(a) Dividends (Continued)

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period:

During the six months ended 30 June 2026, a final dividend of HKD0.978 per share in respect of the year ended 31 December 2025 (six months ended 30 June 2025: final dividend of HKD0.876 per share in respect of the year ended 31 December 2024) were approved. The aggregate amount of the final dividend approved during the six months ended 30 June 2026 amounted to HKD270,326,046 (RMB equivalent 235,067,000) (six months ended 30 June 2025: the aggregate amount of the final dividend and special dividend amounted to HKD242,132,532 (RMB equivalent 221,818,000).

The final dividend approved during the six months ended 30 June 2026 was not yet paid as at 30 June 2026(six months ended 30 June 2025: final dividend approved during the six months ended 30 June 2025 was not paid as at 30 June 2025).

17 股息及儲備（續）

(b) 股份溢價

股份溢價是指已發行股份面值總額與自權益股東收取的所得款項淨額之間的差額。根據開曼群島公司法，本公司股份溢價賬可供分派股息予本公司權益股東，惟緊隨建議分派股息當日後，本公司將有能力於其正常業務過程中付清其到期債務。

17 DIVIDENDS AND RESERVES (Continued)

(b) Share premium

Share premium represents the difference between the total amount of the par value of shares issued and the amount of the net proceeds received from the equity shareholders. Under the Companies Law of the Cayman Islands, the share premium account of the Company is distributable to the equity shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

18 金融工具之公平值計量

按公平值計量的金融資產及負債

公平值層級

下表列示於報告期末按經常性基準計量的本集團金融工具的公平值，並分類為國際財務報告準則第13號*公平值計量*所界定的三個公平值層級。公平值計量的分類層級乃經參考下列估值技術所用輸入數據的可觀察性及重要性而釐定：

- 第一級估值：僅使用第一級輸入數據(即相同資產或負債於計量日期在活躍市場的未經調整報價)計量的公平值
- 第二級估值：使用第二級輸入數據(即未能符合第一級的可觀察輸入數據，且不使用重大不可觀察輸入數據)計量的公平值。不可觀察輸入數據為無法獲得市場數據的輸入數據。

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

18 金融工具之公平值計量（續）

按公平值計量的金融資產及負債（續）

公平值層級（續）

- 第三級 估值： 使用重大不可觀察輸入數據計量的公平值

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs

		於2026年6月30日的公平值 Fair value at 30 June 2026	於2026年6月30日的公平值計量分類為 Fair value measurements as at 30 June 2026 categorised into		
			第一級 Level 1	第二級 Level 2	第三級 Level 3
		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
經常性公平值計量	**Recurring fair value measurements**				
資產：	*Assets:*				
按公平值計入損益	FVPL				
— 理財產品	— Wealth management products	1,075,520	—	1,075,520	—
— 結構性存款	— Structured deposits	85,286	—	85,286	—
		1,160,806	—	1,160,806	—

		於2025年12月31日的公平值 Fair value at 31 December 2025	於2025年12月31日的公平值計量分類為 Fair value measurements as at 31 December 2025 categorised into		
			第一級 Level 1	第二級 Level 2	第三級 Level 3
		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
經常性公平值計量	**Recurring fair value measurements**				
資產：	*Assets:*				
按公平值計入損益	FVPL				
— 理財產品	— Wealth management products	402,474	—	402,474	—
— 結構性存款	— Structured deposits	30,295	—	30,295	—
		432,769	—	432,769	—

18 金融工具之公平值計量（續）

按公平值計量的金融資產及負債（續）

公平值層級（續）

截至2026年6月30日止六個月內，第一級與第二級之間並無轉移，亦無轉入或轉出第三級（2025年：無）。本集團的政策是於發生轉移的報告期期末確認公平值層級之間的轉移。

就銀行發行的按公平值計入損益的理財產品而言，其公平值按商業銀行發佈的綜合財務狀況表日期的產品淨值釐定。

就銀行發行的按公平值計入損益的結構性存款而言，其公平值按活躍市場報價的遠期匯率釐定。

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2025: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

For wealth management products issued by banks that are measured as FVPL, the fair value is determined by net value of the products on the consolidated statement of financial position date that was published by commercial banks.

For structured deposits issued by bank that is measured as FVPL, the fair value is determined by forward foreign exchange rate that is quoted in an active market.

19 承諾

於2026年6月30日，尚未於中期財務報告撥備的未償還資本承擔如下：

19 COMMITMENTS

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report were as follows:

		2026年6月30日 At 30 June 2026 人民幣千元 RMB'000	2025年12月31日 At 31 December 2025 人民幣千元 RMB'000
就收購無形資產已訂約	Contracted for acquisition of intangible assets	**785**	1,836
就收購物業、廠房及設備已訂約	Contracted for acquisition of property, plant and equipment	**22,169**	23,503
		22,954	25,339

20 重大關聯方交易

除簡明綜合財務報表其他章節所披露的關聯方資料外，本集團訂立以下重大關聯方交易。

20 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following significant related party transactions.

(a) 關聯方名稱及與關聯方的關係

於報告期內，與下列各方的交易被視為關聯方交易：

(a) Name of and relationship with related parties

During the reporting period, transactions with the following parties are considered as related party transactions:

關聯方的姓名／名稱 Name of related party	與本集團的關係 Relationship with the Group
戚金興先生 Mr. Qi Jinxing	本公司控股股東 Controlling shareholder of the Company
杭州濱江投資控股有限公司(「**濱江控股**」)及其附屬公司，包括：濱江房產及其附屬公司； Hangzhou Binjiang Investment Holding Limited (“**Binjiang Holding**”) and its subsidiaries, including: Binjiang Real Estate and its subsidiaries	戚金興先生為控股股東 Mr. Qi Jinxing is a controlling shareholder
杭州秦茂置業有限公司 Hangzhou Qinmao Real Estate Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州興塘置業有限公司 Hangzhou Xingtang Real Estate Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州西江置業有限公司 Hangzhou Xijiang Real Estate Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州御道置業有限公司 Hangzhou Yudao Real Estate Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州星昀置業有限公司 Hangzhou Star Yun Property Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱兆房地產開發有限公司 Hangzhou Binzhao Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱文房地產開發有限公司 Hangzhou Binwen Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding

20 重大關聯方交易（續）

(a) 關聯方名稱及與關聯方的關係（續）

20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Name of and relationship with related parties (Continued)

關聯方的姓名／名稱 Name of related party	與本集團的關係 Relationship with the Group
杭州保泓房地產開發有限公司 Hangzhou Baohong Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州西江沈家弄置業有限公司 Hangzhou Xijiang Shenjianong Real Estate Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州申睿物流科技有限公司 Hangzhou Shenrui Logistics Technology Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱豐房地產開發有限公司 Hangzhou Binfeng Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱宇房地產開發有限公司 Hangzhou Binyu Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱安房地產開發有限公司 Hangzhou Bin 'an Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱博房地產開發有限公司 Hangzhou Binbo Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
蘇州濱原房地產開發有限公司 Suzhou Binyuan Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州新黃浦濱順房地產開發有限公司 Hangzhou New Huangpu Binshun Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州信達奧體置業有限公司 Hangzhou Xinda Olympic Sports Real Estate Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州西濱雲棲置業有限公司 Hangzhou Xibin Industrial Operation Management Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州國泰世紀置業有限公司 Hangzhou Guotai Century Real Estate Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding

20 重大關聯方交易（續）

(a) 關聯方名稱及與關聯方的關係（續）

20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Name of and relationship with related parties (Continued)

關聯方的姓名／名稱 Name of related party	與本集團的關係 Relationship with the Group
杭州西江橫橋置業有限公司 Hangzhou Xijiang Hengqiao Real Estate Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州星湛置業有限公司 Hangzhou Xingzhan Real Estate Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
浙江耀華建設構件科技有限公司 Zhejiang Yaohua Construction Component Technology Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州杭景房地產開發有限公司 Hangzhou Hangjing Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州星沐置業有限公司 Hangzhou Xingmu Real Estate Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
台州濱帆房地產開發有限公司 Taizhou Binfan Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱潮房地產開發有限公司 Hangzhou Binchao Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州天悅房地產開發有限公司 Hangzhou Tianyue Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱昱房地產開發有限公司 Hangzhou Binyu Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱泓房地產開發有限公司 Hangzhou Binhong Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱景房地產開發有限公司 Hangzhou Binjing Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
溫州嘉年華房地產開發有限公司 Wenzhou Jianianhua Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding

20 重大關聯方交易（續） 20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) 關聯方名稱及與關聯方的關係（續） (a) Name of and relationship with related parties (Continued)

關聯方的姓名／名稱 Name of related party	與本集團的關係 Relationship with the Group
杭州中溪置業有限公司 Hangzhou Zhongxi Real Estate Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州越文房地產開發有限公司 Hangzhou Yuewen Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
浙江成就置業有限公司 Zhejiang Chengchi Real Estate Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州越運房地產開發有限公司 Hangzhou Yueyun Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱開房地產開發有限公司 Hangzhou Binkai Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
浙江恒熙房地產開發有限公司 Zhejiang Hengxi Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
寧波濱成置業有限公司 Ningbo Bincheng Real Estate Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱秀房地產開發有限公司 Hangzhou Binxiu Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱昕房地產開發有限公司 Hangzhou Binxin Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱銘實業有限公司 Hangzhou Binming Industrial Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱僑房地產開發有限公司 Hangzhou Binqiao Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
桐鄉市安璟置業有限公司 TongXiang Anjing Industrial Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding

20 重大關聯方交易（續） 20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) 關聯方名稱及與關聯方的關係（續） (a) Name of and relationship with related parties (Continued)

關聯方的姓名／名稱 Name of related party	與本集團的關係 Relationship with the Group
杭州濱江盛元房地產開發有限公司 Hangzhou Binjiang Shengyuan Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱贏房地產開發有限公司 Hangzhou Binying Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱程房地產開發有限公司 Hangzhou Bincheng Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱貿房地產開發有限公司 Hangzhou Binmao Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州龍塢盛和置業有限公司 Hangzhou Longwu Shenghe Industrial Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱寶置業有限公司 Hangzhou Binbao Industrial Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱躍實業有限公司 Hangzhou Binyue Industrial Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱承房地產開發有限公司 Hangzhou Bincheng Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱良房地產開發有限公司 Hangzhou Binliang Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州欣匯置業有限公司 Hangzhou Xinhui Industrial Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州潤濱西站置業有限公司 Hangzhou Runbin West Station Real Estate Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州濱越房地產開發有限公司 Hangzhou Binyue Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding

20 重大關聯方交易（續）

(a) 關聯方名稱及與關聯方的關係（續）

20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Name of and relationship with related parties (Continued)

關聯方的姓名／名稱 Name of related party	與本集團的關係 Relationship with the Group
杭州繽遠房地產開發有限公司 Hangzhou Binyuan Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
湖州市南太湖未來社區建設發展有限公司 Huzhou Nantaihu Future Community Construction Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州星和家潤置業有限公司 Hangzhou Xinghe Jiarun Real Estate Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州春天房地產開發有限公司 Hangzhou Chuntian Real Estate Development Co., Ltd.	濱江控股的聯營公司 Associate of Binjiang Holding
杭州智合物業管理有限公司 Hangzhou Zhihe Property Management Co., Ltd.	本集團聯營公司 Associate of the Group
杭州智濱科技服務有限公司 Hangzhou Zhibin Technology Service Co., Ltd.	本集團聯營公司 Associate of the Group
衢州慧城濱江物業管理服務有限公司 Quzhou Huicheng Binjiang Property Management Service Co., Ltd.	本集團聯營公司 Associate of the Group
杭州濱望物業管理有限公司 Hangzhou Binwang Property Management Co., Ltd.	本集團合營企業 Joint venture of the Group
杭州知嘛家科技有限公司 Hangzhou Zhimajia Technology Co., Ltd.	附屬公司的非控股股東 Non-controlling shareholder of a subsidiary

公司之英文譯名僅供參考。該等公司的官方名稱乃以中文表示。

The English translation of the Company name is for reference only. The official names of these companies are in Chinese.

20 重大關聯方交易（續）

20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) 重大關聯方交易

本集團與上述關聯方於報告期間的重大交易詳情如下：

(b) Significant related party transactions

Particulars of significant transactions between the Group and the above related parties during the reporting period are as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
物業管理服務收入來自：	Property management services income from:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	**34,339**	28,323
— 濱江控股的聯營公司	— Associates of Binjiang Holding	**10,869**	7,590
— 本集團的聯營公司及一間合營企業	— Associates and a joint venture of the Group	**16,926**	12,216
交付前服務、諮詢服務收入來自：	Pre-delivery services, consulting services income from:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	**139,423**	100,412
— 濱江控股的聯營公司	— Associates of Binjiang Holding	**43,996**	53,897
— 本集團聯營公司	— Associates of the Group	**1,026**	—
物業銷售經紀服務收入來自：	Brokerage services for property sales income from:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	**20,691**	7,079
— 濱江控股的聯營公司	— Associates of Binjiang Holding	**856**	5,565
向以下公司出售商品：	Sales of goods to:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	**214**	198
— 濱江控股的聯營公司	— Associates of Binjiang Holding	**9**	110
— 附屬公司的非控股股東	— Non-controlling shareholder of a subsidiary	**9**	—

20 重大關聯方交易（續） 20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) 重大關聯方交易（續） (b) Significant related party transactions (Continued)

		截至6月30日止六個月 Six months ended 30 June 2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
接受以下公司的餐飲服務：	Receiving catering services from:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	**369**	341
接受以下公司的酒店管理服務：	Receiving hotel management services from:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	**45**	24
接受短期租賃服務：	Receiving services of short-term leases:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	**975**	1,001
自以下公司收購使用權資產：	Acquisitions of right-of-use assets from:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	**3,012**	286
自以下人士收購非控股權益：	Acquisition of non-controlling interests from:		
— 附屬公司的非控股股東	— Non-controlling shareholder of a subsidiary	**—**	2,000
租賃負債利息開支：	Interest expense on lease liabilities:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	**97**	14
收購車位及儲物間：	Acquisitions of car parking spaces and storage rooms:		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	**12,784**	38,368

20 重大關聯方交易（續） 20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) 重大關聯方交易（續） (b) Significant related party transactions (Continued)

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
自以下人士收購定製傢俱產品：	Acquisitions of customized furnishing goods from:		
— 附屬公司的非控股股東	— Non-controlling shareholder of a subsidiary	**10,061**	2,174

(c) 與關聯方的結餘 (c) Balances with related parties

		2026年6月30日 30 June 2026 人民幣千元 RMB'000		2025年12月31日 31 December 2025 人民幣千元 RMB'000	
		賬面值總額 Gross carrying amount	**虧損撥備 Loss allowance**	賬面值總額 Gross carrying amount	虧損撥備 Loss allowance
應收以下公司貿易應收款項：	**Trade receivables due from:**				
濱江房產及其附屬公司	Binjiang Real Estate and its subsidiaries				
— 貿易性質	— Trade nature	**72,524**	**2,935**	35,549	1,751
濱江控股的聯營公司	Associates of Binjiang Holding				
— 貿易性質	— Trade nature	**22,226**	**671**	34,157	2,074
本集團的聯營公司及一間合營企業	Associates and a joint venture of the Group				
— 貿易性質	— Trade nature	**7,490**	**225**	3,334	110
		102,240	**3,831**	73,040	3,935

20 重大關聯方交易（續） 20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) 與關聯方的結餘（續） (c) Balances with related parties (Continued)

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 賬面值總額 Gross carrying amount	虧損撥備 Loss allowance	2025年12月31日 31 December 2025 人民幣千元 RMB'000 賬面值總額 Gross carrying amount	虧損撥備 Loss allowance
應收以下公司其他應收款項：	**Other receivables due from:**				
濱江房產及其附屬公司	Binjiang Real Estate and its subsidiaries				
— 非貿易性質	— Non-trade nature	**10**	**—**	446	—
濱江控股的聯營公司	Associates of Binjiang Holding				
— 非貿易性質	— Non-trade nature	**1,796**	**—**	1,415	—
		1,806	**—**	1,861	—

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 賬面值總額 Gross carrying amount	虧損撥備 Loss allowance	2025年12月31日 31 December 2025 人民幣千元 RMB'000 賬面值總額 Gross carrying amount	虧損撥備 Loss allowance
預付款項：	**Prepayments:**				
濱江房產及其附屬公司	Binjiang Real Estate and its subsidiaries				
— 貿易性質	— Trade nature	**26**	**—**	—	—
附屬公司的非控股股東	Non-controlling shareholder of a subsidiary				
— 貿易性質	— Trade nature	**28,868**	**—**	24,783	—
		28,894	**—**	24,783	—

20 重大關聯方交易（續） 20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) 與關聯方的結餘（續） (c) Balances with related parties (Continued)

		2026年6月30日 30 June 2026 人民幣千元 RMB'000	2025年12月31日 31 December 2025 人民幣千元 RMB'000
應付以下各方的貿易應付款項：	**Trade payables due to:**		
濱江房產及其附屬公司	Binjiang Real Estate and its subsidiaries		
— 貿易性質	— Trade nature	**1,453**	5,969
應付以下各方的其他應付款項：	**Other payables due to:**		
濱江控股的聯營公司	Associates of Binjiang Holding		
— 非貿易性質	— Non-trade nature	**164**	160
附屬公司的非控股股東	Non-controlling shareholder of a subsidiary		
— 非貿易性質	— Non-trade nature	**350**	—
		514	160
其他應付款項 — 合約負債：	**Other payables — contract liabilities:**		
濱江房產及其附屬公司	Binjiang Real Estate and its subsidiaries		
— 貿易性質	— Trade nature	**20,401**	25,545
濱江控股的聯營公司	Associates of Binjiang Holding		
— 貿易性質	— Trade nature	**640**	14,759
本集團聯營公司	Associates of the Group		
— 貿易性質	— Trade nature	**2,469**	585
		23,510	40,889
應付租賃負債：	**Lease liabilities due to:**		
— 濱江房產及其附屬公司	— Binjiang Real Estate and its subsidiaries	**2,582**	299

(i) 截至2026年及2025年6月30日止六個月，本集團免費在中國使用濱江房產的商標。

(i) For the six months ended 30 June 2026 and 2025, the Group used the trademarks of Binjiang Real Estate in the PRC on a royalty-free basis.

20 重大關聯方交易(續)

(c) 與關聯方的結餘(續)

(ii) 應收／應付關聯方款項(應付關聯方租賃負債除外)為無抵押及免息。

(iii) 對於濱江房產出售給個人物業買家的部分商務公寓，本集團與個人物業買家簽訂了家裝服務協議，提供相關家裝服務。

此外，本集團還與第三方簽訂了裝飾工程承包協議，為濱江房產的一家聯營公司開發的商務公寓提供家裝服務。

截至2026年6月30日止六個月期間，本集團就濱江房產及其聯營公司開發的商務公寓，確認來自個人物業買家及一名第三方的家裝服務收入人民幣526,830,000元(截至2025年6月30日止六個月：人民幣561,533,000元)。

於2026年6月30日，本集團就上述交易確認合約負債人民幣1,001,406,000元(2025年12月31日：人民幣1,355,287,000元)，貿易應收款項總額人民幣33,556,000元(2025年12月31日：人民幣38,860,000元)。

21 報告期後的非調整事項

於報告期末後，董事建議派付中期股息。進一步詳情於附註17(a)(i)披露。

20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

(ii) Amounts due from/to related parties, other than lease liabilities due to related parties, are unsecured and interest-free.

(iii) For certain commercial apartments sold by Binjiang Real Estate to individual property purchaser, the Group entered into a home decoration service agreement with the individual property purchaser to provide related home decoration services.

In addition, the Group entered into a decoration project contracting agreement with a third party to provide home decoration services for commercial apartments developed by one of the Binjiang Real Estate's associates.

During the six months ended 30 June 2026, the Group recognised home decoration service revenue of RMB526,830,000 (six months ended 30 June 2025: RMB561,533,000) from individual property purchasers and a third party in respect of those commercial apartments developed by Binjiang Real Estate and its associate.

As at 30 June 2026, the Group recognised contract liabilities of RMB1,001,406,000 (31 December 2025: RMB1,355,287,000), gross trade receivables of RMB33,556,000 (31 December 2025: RMB38,860,000) in respect of the above transactions.

21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the directors proposed an interim dividend. Further details are disclosed in note 17(a)(i).

22 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響

於2026年1月1日開始的年度期間，多項修訂及新訂準則尚未強制實施。允許提早應用；然而，本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

下文更新了上一年度財務報表中提供的有關國際財務報告準則第18號可能產生的影響的資料，該準則一旦被採納，可能會對本集團的綜合財務報表產生重大影響。

國際財務報告準則第18號，*財務報表的呈列及披露*

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈列*，並於2027年1月1日或之後開始的年度報告期間首次生效。

國際財務報告準則第18號引入財務報表呈列及披露的新規定，包括損益表中的新類別及界定小計、資料匯總及分拆的強化規定，以及管理層界定的業績指標的具體披露要求。本集團正在評估首次應用國際財務報告準則第18號對其綜合財務報表的預期影響。

本集團預期採納國際財務報告準則第18號不會改變本集團的資產淨額或利潤淨額。然而，預期會影響本集團綜合損益表的呈列及相關附註披露。基於迄今為止開展的工作，本集團對首次應用國際財務報告準則第18號的預期影響評估概述如下。隨著本集團繼續推進實施工作，評估仍可能有所變動。

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of IFRS 18 is summarised below. The assessment remains subject to change as the Group continues its implementation work.

22 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響（續）

(a) 損益表的結構

國際財務報告準則第18號要求實體在損益表中將收入及開支分類至特定類別，包括經營、投資及融資類別。其亦要求實體呈列兩個新界定的小計，分別為「經營利潤」及「除融資及所得稅前損益」。經營利潤小計預期與本集團呈列的當期經營利潤小計有所不同。基於迄今為止開展的工作，本集團亦預期綜合損益表將出現以下變動：

- 收入及開支的分類取決於本集團的主要業務活動。
- 財務收入、按公平值計入損益的已變現及未變現收益淨額，以及分佔聯營公司及合營企業利潤減虧損預期將分類為投資類別。分類於投資類別的收入及開支，連同「經營利潤」小計，將構成新的「除融資及所得稅前損益」小計；

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

(a) Structure of the statement of profit or loss

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes". The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss:

- Classification of income and expenses depends on the Group's main business activities.
- Finance income, net realised and unrealised gains on FVPL, as well as the share of profits less losses of associates and joint ventures are expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal "operating profit", will form the new subtotal "profit or loss before financing and income taxes";

22 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響（續）

(a) 損益表的結構（續）

- 本集團正在評估目前計入融資成本項目的開支分類，並預期該項目將分拆為融資類別中的「僅融資資產生的負債收入及開支」及「其他負債的利息開支」；
- 本集團須考慮將匯兑差額與產生差額的項目之收入及開支歸入同一類別，除非此舉涉及過高成本或大量工作；及
- 本集團現時按功能呈列經營開支。本集團正根據國際財務報告準則第18號評估其當前呈列方式，或按性質及功能分類的混合呈列方式，能否提供最為有用的經營開支結構化概要。倘本集團繼續按功能呈列一項或多項經營開支項目，則按性質分類的五項特定開支資料將於財務報表單一附註提供。

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

(a) Structure of the statement of profit or loss (Continued)

- The Group is assessing the classification of expenses as currently included in finance costs line item and expects that this line item will be disaggregated into "income and expenses on liabilities arising solely from raising of finance" and "interest expenses on other liabilities" in the financing category;
- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and
- The Group currently presents operating expenses by function. The Group is assessing whether its current presentation, or a mixed presentation by nature and function, will provide the most useful structured summary of its operating expenses under IFRS 18. If the Group continues to present one or more operating expense line item by function, information about five specific expenses by nature will be provided in a single note to the financial statements.

22 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響（續）

(b) 管理層界定的業績指標（「管理層界定的業績指標」）

管理層界定的業績指標是在財務報表之外的公開通訊中使用的收入及開支小計，用於向用戶傳達管理層對整個實體財務業績某一方面的看法。本集團目前正在制定一項程序，以確定其公開通訊，並評估該等通訊中報告的哪些指標符合管理層界定的業績指標的定義。

本集團將須在財務報表的單一附註中披露有關管理層界定的業績指標的特定資料。本集團於採納國際財務報告準則第18號后披露的管理層界定的業績指標，將根據本集團就同一報告期發佈的公開通訊釐定。

(c) 匯總及分拆原則

國際財務報告準則第18號就如何在財務報表（包括主要財務報表及附註）中對資料進行分組提供了強化原則。該準則亦就主要財務報表內所呈列或附註中所披露的項目，引入有關標示及說明的指引。

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

(b) Management-defined performance measures ("MPM")

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. The Group is currently developing a process to identify its public communications and assess which measures reported in those communications meet the definition of an MPM.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

(c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to Group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

22 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響（續）

(c) 匯總及分拆原則（續）

本集團一直採用基於相似及不同特徵匯總及分拆項目的原則。本集團亦正在評估目前在主要財務報表及附註中標示為「其他」的項目，並預期在重大資料如不另行標示即可能被掩蓋的情況下，採用更具說明性的標籤。

國際財務報告準則第18號亦對國際會計準則第7號*現金流量表*作出相應修訂。本集團正在評估該等修訂的影響，包括在根據間接法呈列經營現金流量時，使用新界定的經營利潤小計作為現金流量表之起算點的規定，以及利息及股息現金流量的分類。

隨著本集團繼續評估新規定，並於首次應用日期前敲定對其報告流程、管控及會計政策進行任何變更，應用國際財務報告準則第18號的實際影響可能會發生變化。

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

(c) Principles of aggregation and disaggregation (Continued)

The Group has been consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

IFRS 18 also introduces consequential amendments to IAS 7, *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

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