建业新生活
CENTRAL CHINA NEW LIFE

建業新生活有限公司
Central China New Life Limited

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）
Stock Code 股票代號：9983

INTERIM 中期 REPORT 報告 2026

LIFE & MORE
新型生活方式服务平台

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Wang Jun *(Chairman)*
Mr. Yan Xuewen *(appointed on 20 January 2026)*
Mr. Guo Liyuan

Independent Non-executive Directors
Mr. Leong Chong
Ms. Luo Laura Ying
Ms. Xin Zhu

BOARD COMMITTEES

Audit Committee
Ms. Xin Zhu *(Chairlady)*
Mr. Leong Chong
Ms. Luo Laura Ying

Remuneration Committee
Ms. Luo Laura Ying *(Chairlady)*
Mr. Leong Chong
Mr. Wang Jun

Nomination Committee
Mr. Wang Jun *(Chairman)*
Mr. Leong Chong
Ms. Xin Zhu

CHIEF EXECUTIVE OFFICER
Mr. Wang Jun *(resigned on 20 January 2026)*
Mr. Yan Xuewen *(appointed on 20 January 2026)*

COMPANY SECRETARY
Mr. Tam Kok Ching *(resigned on 4 September 2026)*
Mr. Wan Shun Man *(appointed on 4 September 2026)*

AUTHORISED REPRESENTATIVES
Mr. Wang Jun
Mr. Tam Kok Ching *(resigned on 4 September 2026)*
Mr. Wan Shun Man *(appointed on 4 September 2026)*

董事會

執行董事
王俊先生*（主席）*
閆學文先生*（於2026年1月20日獲委任）*
郭立圓先生

獨立非執行董事
梁翔先生
羅瑩女士
辛珠女士

董事會委員會

審核委員會
辛珠女士*（主席）*
梁翔先生
羅瑩女士

薪酬委員會
羅瑩女士*（主席）*
梁翔先生
王俊先生

提名委員會
王俊先生*（主席）*
梁翔先生
辛珠女士

首席執行官
王俊先生*（於2026年1月20日請辭）*
閆學文先生*（於2026年1月20日獲委任）*

公司秘書
譚覺靖先生*（於2026年9月4日請辭）*
溫迅敏先生*（於2026年9月4日獲委任）*

授權代表
王俊先生
譚覺靖先生*（於2026年9月4日請辭）*
溫迅敏先生*（於2026年9月4日獲委任）*

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 411, 4/F, Building 2
Jianye Office Building
No. 19 Dirun Road
Zhengdong New District
Zhengzhou, Henan Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1602–1605, 16/F, Tower 2
The Gateway, Harbour City
25 Canton Road, Tsim Sha Tsui
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1–1111, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

註冊辦事處

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

中國主要營業地點

中國
河南省鄭州市
鄭東新區
地潤路19號
建業總部港
2號樓4層411號

香港主要營業地點

香港
九龍
尖沙咀廣東道25號
海港城港威大廈
2座16樓1602–1605室

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1–1111, Cayman Islands

香港股份過戶登記分處

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

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

CORPORATE INFORMATION
公司資料

LEGAL ADVISERS

As to Hong Kong Law
Stevenson, Wong & Co.

As to Cayman Islands Law
Conyers Dill & Pearman

INDEPENDENT AUDITOR
CLA Prism Hong Kong Limited
(formerly known as Prism Hong Kong Limited)
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

WEBSITE OF THE COMPANY
www.ccnewlife.com.cn

SHAREHOLDERS' INFORMATION

Share listing
The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited

Ordinary Shares (as at 30 June 2026)
Shares outstanding: 1,299,138,000 shares
Nominal value: HK$0.01 per share

INVESTOR RELATIONS CONTACT
Email address: ir@ccnewlife.com.cn

STOCK CODE
9983

法律顧問

關於香港法律
史蒂文生黃律師事務所

關於開曼群島法律
康德明律師事務所

獨立核數師
思立安栢淳會計師事務所有限公司
(前稱栢淳會計師事務所有限公司)
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

公司網站
www.ccnewlife.com.cn

股東資料

股份上市
本公司股份於香港聯合交易所有限公司主板上市

普通股(於2026年6月30日)
已發行股份:1,299,138,000股
面值:每股0.01港元

投資者關係聯絡方式
電郵地址:ir@ccnewlife.com.cn

股份代號
9983

Central China New Life Limited (hereinafter referred to as "**CCNL**" or the "**Company**", together with its subsidiaries hereinafter referred to as the "**Group**", stock code: 9983.HK) was incorporated in the Cayman Islands on 16 October 2018 as an exempt company with limited liability, which was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 15 May 2020 (the "**Listing Date**"). On 19 April 2021, CCNL was included as a constituent in the Hang Seng Property Service and Management Index.

建業新生活有限公司(下稱「**建業新生活**」或「**本公司**」，連同其附屬公司統稱「**本集團**」，股票編號：9983.HK)於2018年10月16日在開曼群島註冊成立為獲豁免有限公司，並於2020年5月15日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)主機板上市。於2021年4月19日，建業新生活被納入恒生物業服務及管理指數成份股。

We are the largest property management service provider in central China region by total gross floor area ("**GFA**") under management as at 30 June 2026 and total revenue for the six months ended 30 June 2026. Throughout our 32 years of operating history, we have significantly grown our business and operations. We believe our prospects and the pursuit of better living experience and lifestyle by the people in Henan are inseparable. We believe our well established operating history affords us a trusted and reputable brand which in turn enables us to continue to offer a full spectrum of services that can satisfy our customers' diverse needs and effectively improve their living quality.

本公司按於2026年6月30日的在管總建築面積(「**建築面積**」)及截至2026年6月30日止六個月的總收入計為中部地區最大的物業管理服務提供者。縱觀我們三十二年的經營歷史，我們的業務及營運已實現顯著增長。我們的前景與河南人民對更好生活體驗及生活方式的追求是密不可分的。我們源遠流長的經營歷史使我們建立起值得信賴且信譽良好的品牌，從而使我們得以持續提供全方位服務，滿足客戶的多樣化需求並有效提高其生活品質。

As at 30 June 2026, our property management and value-added services covered all 18 prefecture-level cities in Henan Province as well as areas including Hebei, Shanxi, Anhui, Hunan and Xinjiang, and we served more than 2.6 million property owners and residents in over 1,000 properties. We manage a diversified portfolio of properties, including residential properties, shopping malls, cultural and tourism complexes, commercial apartments, office buildings, schools, hospitals and government properties, etc. We have been ranked 11th among the Top 100 Property Management Companies in China for six consecutive years since 2021.

於2026年6月30日，我們的物業管理及增值服務覆蓋河南省全省18個地級市及河北、山西、安徽、湖南、新疆等地，且我們服務1,000余項物業中逾260萬名業主及住戶。我們管理各種物業組合，包括住宅物業、商場、文化旅遊綜合體、商業用公寓、辦公樓、學校、醫院及政府機關物業等。我們於2021年起，連續6年皆位元列中國物業服務百強企業第11名。

CORPORATE PROFILE
公司簡介

We focus on serving our customers' diverse needs and enriching the list of goods and services within the geographic areas which we cover: where they stay, where they travel, what they eat and how they relax. We believe our competitive edge is the extensive network of goods and services we offer, coupled with our deep understanding of market demands and our capabilities in data analytics. Through frequent interactions with our customers, we have gained a deep understanding of customer needs and preferences. Combined with our strong resource consolidation, online-to-offline synergy and cross-selling capabilities, we are able to identify and deliver desirable services and products within our network and constantly refine our offering to better satisfy customer needs. By providing these services, we are able to aggregate significant consumer information which helps us cater to our customers with more tailor-made services.

我們專注於為客戶提供服務以滿足其多樣化需求，並豐富我們所覆蓋地區內的商品及服務種類：其居於何處、去往何處、吃何種食物及如何休閒。我們認為，我們的競爭優勢在於我們提供廣泛的生活服務網路、對市場需求有深入了解及數據分析能力。通過與客戶頻繁互動，我們對客戶的需求及偏好有了深入了解。結合我們強大的資源整合、在線至線下協同及交叉銷售能力，我們能夠識別並在我們的網路中交付令客戶滿意的服務及產品，並不斷改善我們所提供的服務及產品以更好地滿足客戶的需求。通過提供該等服務，我們能夠整合大量消費者資料，從而可向客戶提供更多定制服務。

Over the years, we have received numerous accolades in recognition of our service quality. According to the research results of 2026 China Top 100 Property Management Companies issued by China Index Academy (中指研究院) and China Real Estate TOP 10 Research Group (中國房地產TOP 10研究組), we were awarded titles of "2026 China Top 100 Property Management Companies (TOP 11) (2026中國物業服務百強企業榜單TOP 11)" and "2026 Top 10 Companies by Services among Top 100 Property Management Companies in China (2026中國物業服務百強企業服務規模TOP 10)". Furthermore, according to the Research Results on China's Listed Real Estate Companies in 2026 (2026中國房地產上市公司研究成果) published by the Information Technology Research Institute of Beijing China Index Academy, we were awarded the title of "2026 China Top 7 Listed Property Service Companies by Market Expansion Capability (2026中國物業服務上市公司市場拓展能力TOP 7)".

多年來，我們的服務品質屢獲嘉許。據中指研究院與中國房地產TOP 10研究組發佈的2026中國物業服務百強企業研究成果，我們榮登「2026中國物業服務百強企業榜單」第11名、「2026中國物業服務百強企業服務規模TOP 10」。此外，根據北京中指資訊技術研究院發佈的2026中國房地產上市公司研究成果，我們榮獲「2026中國物業服務上市公司市場拓展能力TOP 7」。

We believe our three main business lines, namely property management services, community value-added services and value-added services to non-property owners, echo with the Group's core value, which is to root in central China and confer benefit on the people.

我們認為，我們的三個主要業務線（即物業管理服務、社區增值服務及非業主增值服務）與「根植中原，造福百姓」這一集團理念相呼應。

Dear Shareholders:

On behalf of the board of directors (the "**Board**") of Central China New Life Limited, I am pleased to present the results of the Company and its subsidiaries for the six months ended 30 June 2026 (the "**Period**"). During the Period, the Group achieved revenue of RMB1,275.6 million and recorded a net loss of RMB27.7 million, and excluding the impairment losses on financial assets, fair value gains or losses from financial assets at fair value through profit or loss, gains from disposal of subsidiaries, share-based payment and related income tax effect, the core net profit attributable to the shareholders of the Company for the Period decreased by approximately 3.9% from the corresponding period last year to RMB142.2 million (the corresponding period in 2025: RMB147.9 million).

In the first half of 2026, China's economy continued to advance towards high-quality development, while the property management industry accelerated its transformation and upgrading against the dual backdrop of top-level policy guidance and increasing differentiation in the existing property market. At the national level, a series of policies aimed at enhancing the quality of the service sector and expanding community consumption were introduced, with explicit deployment of initiatives to improve the quality of property services and continuously upgrade the quality of community living, providing a clear direction for industry transformation. Meanwhile, competition within the industry continued to intensify. The market is gradually moving away from low-price homogeneous competition, with increasingly higher standards being placed on property service quality, diversified innovation capabilities and comprehensive operational capabilities across different service scenarios.

Amid a complex industry environment and increasing requirements for livelihood-related services, CCNL remained committed to the essence of services and steadily advanced its transformation. Leveraging its extensive regional market experience, diversified and innovative community service system and highly efficient execution team, the Group implemented a series of service quality enhancement initiatives, steadily strengthening its operating fundamentals during the industry adjustment cycle and continuously enhancing its reputation among property owners.

謹致各位股東：

本人謹代表建業新生活有限公司董事會(「**董事會**」)欣然提呈本公司及其附屬公司截至2026年6月30日止六個月(「**本期間**」)業績。本期間，本集團實現收入人民幣1,275.6百萬元及錄得淨虧損人民幣27.7百萬元。若剔除金融資產減值虧損、以公允價值計量且其變動計入當期損益的金融資產的公允價值損益、出售附屬公司的收益、以股份為基礎的付款以及相關的所得稅影響以後，期內本公司股東應佔核心淨利潤較去年同期減少約3.9%至人民幣142.2百萬元(2025年同期：人民幣147.9百萬元)。

2026年上半年，我國經濟持續朝著高品質發展邁進，物業管理行業在頂層政策引導與存量市場分化的雙重背景下加速轉型升級。國家層面密集出臺服務業提質、社區消費擴容相關政策，明確部署物業服務品質提升行動，持續推動社區居住品質升級，為行業轉型指明清晰路徑。與此同時，行業競爭持續加劇，市場正在逐步摒棄低價競爭模式，對物業服務品質、多元化創新能力、全場景綜合運營實力的標準持續抬高。

面對複雜的行業環境與民生服務要求，建業新生活堅守服務本源穩步推進轉型，依託區域深耕的市場積澱、多元化社區創新服務體系與高效執行團隊落地系列品質提升舉措，在行業調整週期中穩步夯實經營基本盤，持續優化業主服務口碑。

On behalf of the Board, I would like to express my gratitude to all shareholders and investors for their trust and support for the Group and to all colleagues for their conscientious efforts and dedication.

在這裡，本人謹代表董事會，感謝各位股東、投資人對本集團的信任和支持，也由衷感謝全體同事盡職盡責的努力及付出。

BUSINESS REVIEW

In the first half of 2026, the Group continued to deepen its customer-centric service philosophy. Building on its achievements in service quality, the Group further enhanced the refinement and intelligentisation of its service delivery. Standardised service practices were extended across basic property management services, while the systematic development of lifestyle services was accelerated. Through targeted resource allocation and a greater focus on selected market segments, we continued to diversify our service offerings and develop a more integrated service ecosystem. In response to the increasingly competitive existing property market, we proactively optimised our business portfolio, extended our core capabilities into adjacent areas, explored emerging business opportunities and continued to broaden the scope of our services, thereby strengthening the growth drivers underpinning the Company's high-quality development. In addition, the Group further integrated artificial intelligence into its operations, leveraging AI to streamline and restructure operational processes and enhance efficiency. We also strengthened our talent pipeline and professional capabilities, thereby improving organisational coordination and service responsiveness and further enhancing our overall business structure and competitiveness.

業績回顧

2026年上半年，本集團持續深化以客戶為中心的服務理念，在鞏固既有服務品質成果的基礎上，進一步推動服務品質向精細化、智慧化方向升級。基礎物業服務實現標準化全覆蓋，生活服務領域加速體系化構建，通過資源精準投放與垂直賽道深耕，推動服務模式從高效、個性向多元、生態化全面演進。面對存量市場日趨複雜的競爭格局，我們主動優化業務組合，聚焦核心能力外溢，前瞻佈局新興業態，持續拓寬服務邊界，為公司高品質發展構建更加穩固的增長極。在此基礎上，集團深入推進人工智慧技術與企業運營的深度融合，依託AI賦能實現運營流程的系統性重構與效能躍升；同時，強化人才梯隊建設與專業能力積澱，系統提升組織協同效率與服務回應能力，有力促進了整體業務結構的戰略性優化和綜合競爭力的持續躍升。

Strengthening Basic Property Services and Advancing Comprehensive Service Quality Enhancement

In the first half of 2026, revenue from the Group's basic property management services slightly decreased, with property management revenue reaching RMB1,104.1 million, representing a year-on-year decrease of 4.3%. During the period, we launched two dedicated initiatives, namely "Spring Renewal" and "Jade Refinement Summer Maintenance", focusing on five key areas: enhancing our service image, improving basic service quality, upgrading facilities, strengthening safety protection and promoting employee well-being. A series of service quality enhancement measures were implemented, including employee etiquette training, Greening Action, Operation Woodpecker, property owner forums, improvements to the routes and service touchpoints experienced by property owners when returning

夯實基礎物業服務，聚力品質全面煥新

2026年上半年，本集團基礎物管營收有所下降，物業管理收入達人民幣1,104.1百萬元，同比下降4.3%。上半年，我們圍繞服務形象煥新、基礎品質提升、硬體設施升級、安全防護強化、員工幸福關懷五大核心開展春日煥新、琢玉夏修兩大專項行動，持續落地員工禮儀培訓、綠茵行動、啄木鳥行動、業主懇談會、歸家動線煥新、安全隱患排查、員工幸福計畫等系列品質提升舉措，聚

home, safety hazard inspections and employee well-being programmes. Through these initiatives, we sought to make improvements in service quality more visible to property owners, enhance their living experience and sense of satisfaction, improve the overall community environment and comprehensively enhance the quality of our basic services. Meanwhile, we launched the "Star 20" Five-Star Benchmark Demonstration Project initiative. Through high-standard development and refined operation and maintenance, we aim to establish benchmark projects that will drive further enhancement of the Group's service standards and strengthen the competitiveness of our regional property service brand.

焦業主歸家動線和服務觸點，重塑客戶服務感知，切實增強業主居住體驗感和獲得感，全方位煥新社區肌理，實現基礎服務品質的全維度提升。同時，我們啟動「星20」五星標杆示範專案創建工作，通過高標準建設與精細化運維，打造五星標杆示範項目，以標杆專案帶動集團服務標準提檔升級，全面築牢區域物業服務品牌核心競爭力。

Focusing on Customer Needs and Advancing Lifestyle Services Steadily

In the first half of 2026, CCNL continued to respond proactively to market trends and optimise its business portfolio. We further enhanced our supply chain system and completed an iterative upgrade of the "Jianye+", while placing greater emphasis on high-potential market segments to improve resource allocation and support specialised business development. Building on our established businesses such as space operations and community commerce, we leveraged our proximity to customers to explore innovative service models and provide a broader range of high-quality lifestyle services. Overall, our lifestyle services business maintained steady development momentum.

聚焦需求深耕，生活服務穩步發展

2026年上半年，建業新生活精準把握市場趨勢，持續優化業務佈局，著力推進業務供應鏈體系優化升級，並完成「建業+」應用程式的迭代改版，進一步聚焦高潛力細分賽道，實現資源的高效配置與垂直化發展。在穩固空間運營、社區商業等傳統業務的基礎上，我們充分發揮近場服務優勢，積極探索創新服務模式，為客戶提供更多優質生活服務產品，整體發展態勢平穩向好。

Optimising the Existing Project Portfolio and Pursuing Prudent Market Expansion

In optimising and upgrading our market expansion activities, the Group remains committed to high-quality development, leveraging its core strengths and adhering to a strategy of focused regional development and prudent operations. We carefully select quality project opportunities, continuously optimise our existing project portfolio, explore diversified and innovative cooperation models and steadily enhance the quality of our business expansion.

As at 30 June 2026, the Group's GFA under management was 192.1 million sq.m. During the Period, newly signed projects contributed an additional GFA under management of 3.4 million sq.m., of which 1.2 million sq.m. was attributable to third-party market expansion projects.

優化存量結構，穩健拓展佈局

聚焦投拓業務的優化升級，本集團堅持高品質發展路線，深挖自身核心優勢，堅持區域深耕、穩健經營的發展策略，審慎甄選優質投拓標的，持續優化存量專案結構，迭代創新多元合作模式，穩步推進業務佈局的提質升級。

於2026年6月30日，本集團在管建築面積為192.1百萬平方米。期內，新簽項目新增在管建築面積3.4百萬平方米，其中第三方外拓項目新增在管建築面積1.2百萬平方米。

Strengthening Brand Value through Culture and Service Quality

During the first half of the year, our brand-building efforts focused on two key areas, namely cultural development and service quality enhancement, with a view to strengthening the Group's corporate culture and enhancing the value perceived by customers. In terms of cultural development, we focused on promoting positive values, developing the benchmark "Hero" brand initiative, building team consensus and accumulating cultural assets, with the aim of establishing a distinctive and replicable corporate culture. In promoting service quality, we adopted "visible to property owners" as our core approach and focused on five areas: service image, service quality, employee care, facility upgrades and safety protection. Through transparent and accessible communications, including before-and-after comparisons of service improvements, practical safety drills and highlights from community activities, we sought to make improvements in service quality visible and tangible to property owners, enhance their living experience and sense of satisfaction, improve the community environment and reinforce the foundation of our service brand.

In terms of brand recognition, CCNL received a number of awards and recognitions, including "2026 China Top 100 Property Management Companies (TOP 11) (2026中國物業服務百強企業TOP 11)", "2026 Top 10 Companies by Services among Top 100 Property Management Companies in China (2026中國物業服務百強企業服務規模TOP 10)" and "2026 China Top 7 Listed Property Service Companies by Market Expansion Capability (2026中國物業服務上市公司市場拓展能力TOP 7)".

文化品質雙線賦能，品牌價值穩步進階

上半年，品牌工作圍繞「文化引領」與「服務品質煥新」雙線發力，全面強化企業軟實力與客戶感知價值。在文化IP打造方面，聚焦傳播正能量、塑造標杆「英雄」IP、凝聚團隊共識、沉澱文化資產四大維度，系統構建可複製、有溫度的企業文化符號體系。在服務品質宣傳推廣方面，我們以「業主看得見」為核心策略，圍繞服務形象煥新、品質提升、員工關懷、硬體升級、安全防護五大維度，通過服務前後對比、安全實戰演練、活動現場花絮等透明化內容，讓品質提升可感可知，重塑業主感知，切實增強居住體驗與獲得感，推動社區肌理煥新，夯實品牌服務根基。

在品牌認可方面，建業新生活榮膺「2026中國物業服務百強企業TOP 11」、「2026中國物業服務百強企業服務規模TOP 10」、「2026中國物業服務上市公司市場拓展能力TOP 7」等系列獎項。

OUTLOOK

In the second half of 2026, the property management industry is expected to continue returning to the fundamentals of service delivery, with quality enhancement, diversification, digitalisation and intelligentisation, and standardisation remaining key industry trends. The Group will seek to capture opportunities arising from industry development, continue to enhance its services, optimise its business portfolio and strengthen its core competitiveness, with a view to achieving higher-quality and more sustainable development.

展望未來

2026年下半年，物業管理行業將持續回歸服務本質，品質化、多元化、數智化、規範化成為行業發展的核心趨勢。本集團將緊抓行業發展機遇，持續深化服務變革，優化業務佈局，強化核心競爭力，推動公司向更高品質、更可持續的方向發展。

Further Enhancing Service Quality and Developing a Distinctive Service System

We will continue to implement the national initiatives for enhancing property service quality and further advance the "Jade Refinement for Quality Enhancement" series of initiatives. We will refine our basic property service standards and further develop a tiered service system. Building on standardised basic services and our in-depth understanding of customers in central China, we will offer differentiated and personalised value-added service options and establish a dual-track model comprising standardised basic services and menu-based value-added services. Through this approach, we aim to develop a distinctive "Good Service" system with Jianye characteristics. In addition to enhancing customers' day-to-day service experience, we seek to preserve and enhance the value of property assets through sustained high-quality services, thereby putting the concept of "Good Service" into practice.

深化服務品質升級，打造特色服務體系

我們深入貫徹國家物業服務品質提升行動要求，持續深化「琢玉提質」系列專項行動，進一步細化物業基礎服務標準，推進服務分級體系建設，在保障標準化基礎服務的基礎上，結合自身對中原客戶需求的深度理解，提供差異化、個性化的增值服務選項，建立標準化基礎服務+功能表式增值服務的雙軌服務模式，打造具有建業特色的「好服務」體系，不僅關注客戶的即時體驗，更通過長期優質服務實現物業資產的保值增值，以實際行動詮釋「好服務」的內涵。

Focusing on Livelihood-related Services and Optimising the Business Portfolio

We will continue to focus on high-potential livelihood-related service segments. On the one hand, we will further develop community new retail services by leveraging both online and offline service channels to enhance customer engagement and strengthen customer relationships. On the other hand, we will further expand community-based elderly care, childcare, housekeeping, community catering and other lifestyle services, and enhance our "property services + lifestyle services" model to meet residents' increasingly diversified needs. At the same time, we will actively respond to national policies on urban renewal and the renovation of ageing residential communities, leverage our professional capabilities to participate in city services and community renovation projects, broaden our business scope and cultivate new sources of growth.

聚焦民生賽道，優化業務佈局

我們將持續聚焦高潛力民生細分賽道，一方面深耕社區新零售領域，依託線上線下服務場景強化客戶互動，建立緊密的客戶交互關係；另一方面重點深化社區養老、托育、家政、社區餐飲等生活服務佈局，完善「物業服務+生活服務」模式，滿足居民日益增長的多元化服務需求。同時，積極回應國家城市更新與老舊社區改造政策，充分發揮自身專業優勢，深度參與城市服務、老舊社區改造等專案，拓寬業務邊界，培育新的增長曲線。

Expanding Diversified Cooperation and Accelerating Market Expansion

We will remain committed to high-quality development and continue to pursue focused regional development by increasing service density within our existing markets, enhancing operational efficiency and strengthening our regional competitive advantages. At the same time, we will continue to explore diversified cooperation models, maintain stringent quality criteria

拓展多元合作，加速市場拓展

我們將繼續堅持高品質發展路線，堅定推進區域深耕戰略，在現有業務覆蓋區域提升服務密度，強化運營效能，打造區域競爭優勢。同步推進多元合作模式創新，嚴控投拓品質門檻持續完善專

for new projects and enhance our project assessment framework. We will seek to ensure that new projects have sound profitability prospects and sustainable business models, thereby achieving quality growth in scale.

案評估體系，確保新增專案盈利邏輯清晰、商業模型可持續，實現有品質的規模增長。

Strengthening Cultural Development and Enhancing Brand Value

In the second half of the year, our brand-building efforts will continue to focus on cultural development and service quality enhancement, with a view to further strengthening both the identity and underlying values of our brand. From a cultural perspective, we will continue to develop the "Hero" brand initiative and strengthen the role of corporate culture in inspiring and uniting our employees. From a service perspective, through dedicated initiatives such as "Jade Refinement Summer Safety", we will continue to promote the principle of making service improvements "visible to property owners" and communicate the results of our service enhancements in a transparent and accessible manner. We will also actively participate in the development of industry standards and public welfare activities, demonstrate our corporate social responsibility and further enhance the reputation and credibility of our brand.

深耕文化引領，鍛造品牌價值

下半年，品牌工作將持續深化「文化引領」與「服務品質煥新」雙線戰略，推動品牌建設從「塑形」邁向「鑄魂」。文化層面，持續打造「英雄」品牌IP，強化文化引領的感召力與向心力。服務層面，圍繞「琢玉夏安」等專項行動，深化「業主看得見」的傳播理念，以透明化內容持續輸出服務升級成效。同時，積極參與行業標準制定、公益活動等，樹立行業標杆形象，展現企業的社會擔當，進一步提升品牌的美譽度與公信力。

Enhancing Management Systems and Strengthening Compliance and ESG Development

We will continue to enhance our management systems, optimise our organisational structure and business processes, streamline management layers and improve decision-making efficiency and execution. We will strengthen talent development and team building and establish comprehensive talent development plans to support the Company's long-term development. At the same time, we will closely monitor developments in national and local policies, maintain compliant operations, further enhance our internal control systems and strengthen risk management. We will also continue to enhance our ESG framework and integrate ESG principles throughout our operations and management processes in support of the Company's sustainable development.

升級管理體系，強化合規與ESG建設

我們將持續升級管理體系，優化組織架構與業務流程，減少管理層級，提高決策效率與執行力度。加強人才培養與團隊建設，制定完善的人才發展規劃，為公司發展提供充足的人才支撐。同時，密切關注國家及地方政策動態，確保企業合規經營，建立健全內部控制體系，加強風險防控。積極回應政策號召，加強ESG體系建設，將ESG理念融入企業經營管理全流程，實現企業的可持續發展。

Amid the ongoing transformation of the property management industry, CCNL's steady development would not have been possible without the continued support of our Directors and shareholders. We will continue to capture opportunities in the existing property market, broaden our service offerings based on our insights into customer needs, meet the diversified needs of property owners, pursue innovation, deepen cooperation with our partners and explore further opportunities for development. Through our continued efforts, we aim to reward the trust of our shareholders, pursue excellence in service quality through solid business performance, and advance the long-term development of the Company while creating greater value for society and our shareholders.

在當下物業管理行業的變革浪潮中，建業新生活的穩健前行，離不開各位董事、股東一如既往的鼎力支持。我們將緊抓存量市場機遇，以敏銳洞察豐富服務類型，滿足業主多元需求，發揚創新探索精神，深化各方合作，開拓更廣闊的發展空間。我們將以不懈努力回報股東信任，用卓越業績踐行對品質的追求，向著企業長遠發展與社會價值最大化的目標邁進，為各位股東呈上更優異的答卷！

Wang Jun
Chairman

25 August 2026

主席
王俊

2026年8月25日

FINANCIAL HIGHLIGHTS
財務摘要

SUMMARY OF COMPREHENSIVE INCOME 全面收益表概要

For the period ended 30 June *截至6月30日止期間*

		2026 **2026年** **(unaudited)** **（未經審核）**	2025 2025年 (unaudited) （未經審核）	**Changes** **變動**
Revenue *(RMB'000)*	收入*（人民幣千元）*	**1,275,611**	1,433,780	–11.0%
Gross profit *(RMB'000)*	毛利*（人民幣千元）*	**257,965**	298,669	–13.6%
Gross profit margin	毛利率	**20.2%**	20.8%	–0.6 percentage points 個百分點
Net (loss)/profit *(RMB'000)*	淨虧損／淨利潤*（人民幣千元）*	**(27,722)**	112,239	N/A不適用
Net (loss)/profit margin	淨虧損／淨利潤率	**–2.2%**	7.8%	N/A不適用
(Loss)/profit attributable to the shareholders of the Company *(RMB'000)*	本公司股東應佔（虧損）／利潤*（人民幣千元）*	**(33,090)**	106,166	N/A不適用
Core net profit attributable to the shareholders of the Company [1] *(RMB'000)*	本公司股東應佔核心淨利潤[1]*（人民幣千元）*	**142,206**	147,903	–3.9%
Basic (loss)/earning per share *(RMB)*	每股基本（虧損）／盈利*（人民幣元）*	**(0.03)**	0.08	N/A不適用
Diluted (loss)/earning per share *(RMB)*	每股攤薄（虧損）／盈利*（人民幣元）*	**(0.03)**	0.08	N/A不適用
Interim dividends per share *(HK cent)*	每股中期股息*（港仙）*	**–**	3.3	N/A不適用

SUMMARY OF BALANCE SHEET　資產負債表概要

		As at 30 June 2026 於2026年6月30日 (unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposits) *(RMB'000)*	總現金(包括現金及現金等價物以及受限制銀行存款) *(人民幣千元)*	**191,896**	421,989	–54.5%
Total assets *(RMB'000)*	總資產 *(人民幣千元)*	**4,416,424**	4,331,309	2.0%
Total liabilities *(RMB'000)*	總負債 *(人民幣千元)*	**2,481,938**	2,364,709	5.0%
Total equity (including non-controlling interests) *(RMB'000)*	總權益(包括非控股權益) *(人民幣千元)*	**1,934,486**	1,966,600	–1.6%
Equity attributable to the shareholders of the Company *(RMB'000)*	本公司股東應佔權益 *(人民幣千元)*	**1,859,967**	1,892,422	–1.7%
Current ratio [(2)]	流動比率 [(2)]	**1.5 times倍**	1.6 times倍	–0.1 times倍
Net asset value per share *(RMB)*	每股資產淨值 *(人民幣元)*	**1.49**	1.51	–1.6%

Notes:

(1) Calculated based on profit attributable to the shareholders of the Company, adjusted by the impairment losses on financial assets, fair value gains or losses from financial assets at fair value through profit or loss, gains from disposal of subsidiaries, share-based payments and related income tax effect.

(2) Calculated based on the Group's total current assets divided by the Group's total current liabilities.

附註：

(1) 根據本公司股東應佔利潤計算，並按以下項目進行調整：金融資產減值虧損、以公允價值計量且其變動計入當期損益的金融資產的公允價值損益、出售附屬公司的收益、以股份為基礎的付款以及相關的所得稅影響。

(2) 用集團的總流動資產除以集團的總流動負債計算得出。

BUSINESS REVIEW

Over the years, the Group is dedicated to providing services to clients to meet their diverse needs. Our business now consists of three major business lines. For the six months ended 30 June 2026 (the "**Period**"), the Group continuously optimised its income structure. During the Period, the Group's revenue amounted to RMB1,275.6 million, representing a decrease of 11.0% as compared with that of RMB1,433.8 million for the corresponding period in 2025. Net loss was RMB27.7 million, as compared to net profit of RMB112.2 million for the corresponding period in 2025. Excluding the impairment losses on financial assets, fair value gains or losses from financial assets at fair value through profit or loss, gains from disposal of subsidiaries, share-based payments and related income tax effect, the core net profit attributable to the shareholders of the Company for the Period decreased by approximately 3.9% from the corresponding period last year to approximately RMB142.2 million (the corresponding period in 2025: RMB147.9 million).

Property management services: The Group has been providing traditional property management services such as security, cleaning, maintenance and greening services since 1994. During the Period, the Group continued to strengthen the quality of its property services, enhance the service experience of owners, and provide refined, precise and people-oriented services around the "security, cleaning, landscaping, warranty and customer services". We strive to provide owners with a more high-quality, comfortable and sustainable living environment, to truly care for the owners and serve the owners. As at 30 June 2026, the Group's property management services covered all 18 prefecture-level cities in Henan Province as well as various cities and provinces including Hebei Province, and the Group served more than 2.6 million property owners and residents in over 1,000 properties. The Group manages a diversified portfolio of properties, including residential properties, shopping malls, cultural and tourism complexes, commercial apartments, office buildings, schools, hospitals and government properties. As at 30 June 2026, GFA under management reached 192.1 million sq.m.

業務回顧

多年來，本集團專注為客戶提供服務以滿足其多樣化需求。我們的業務目前由三個主要業務線組成。截至2026年6月30日止六個月期間(「**期內**」)，本集團業務收入結構持續改善。期內，本集團收入為人民幣1,275.6百萬元，較2025年同期人民幣1,433.8百萬元下降11.0%。淨虧損為人民幣27.7百萬元，2025年同期人民幣112.2百萬元。若剔除金融資產減值虧損、以公允價值計量且其變動計入當期損益的金融資產的公允價值損益、出售附屬公司的收益、以股份為基礎的付款以及相關的所得稅影響以後，期內本公司股東應佔核心淨利潤由去年同期減少約3.9%至約人民幣142.2百萬元(2025年同期：人民幣147.9百萬元)。

物業管理服務：本集團自1994年開始提供安保、清潔、維修及綠化服務等傳統物業管理服務。期內，本集團持續致力於加強物業服務品質，提升業主服務體驗，圍繞「四保一服」，做好精細化、精準化、人性化服務。真正做到為業主著想、為業主服務，努力為業主提供一個更加優質、舒適和可持續的居住環境。於2026年6月30日，本集團的物業管理服務覆蓋河南省全省18個地級市及河北省等多個省市，且本集團服務1,000余項物業中逾260萬名業主及住戶。本集團管理各種物業組合，包括住宅物業、商場、文化旅遊綜合體、商業用公寓、辦公樓、學校、醫院及政府機關物業等。於2026年6月30日，在管面積達到192.1百萬平方米。

Community value-added services: In respect of community value-added services, the Group focuses on the diversified lifestyle needs of property owners, covering the full range of lifestyle scenarios from property handover and move-in to daily consumption, integrating online and offline services into a closed loop to enhance the experience of property owners and maximise service value. We provide intelligent community solutions to property developers and property owners and establish interactive intelligent service environments within communities. Online, leveraging the iteratively upgraded "Jianye+" platform, we focus on essential local consumer categories, continue to develop a localised lifestyle service platform in central China and establish a closed-loop community new retail ecosystem. Offline, we operate across six major segments, namely new retail, quality living, home services, real estate, space media and site services, providing comprehensive services across the entire home service value chain. By integrating high-quality resources, we offer customised home services including whole-home decoration, basic renovation and balcony enclosure solutions, creating a new service experience that is time-saving, worry-free, effort-saving, cost-saving and convenient, and building happier home-living scenarios for property owners.

社區增值服務：在社區增值服務方面，本集團錨定業主多元生活需求，覆蓋業主從收房、入住到日常消費的全場景生活鏈路，打通線上線下服務閉環，提升業主體驗，放大服務價值。面向開發商與業主輸出智慧社區解決方案，搭建社區互動式智慧服務環境。線上依託迭代後的「建業+」平台，聚焦本地剛需品類，深耕中原本地化生活服務平台，構建社區新零售商業閉環。線下佈局新零售、美居、美家、不動產、空間傳媒、案場服務六大板塊，提供家居全鏈條綜合服務。聯動優質資源，推出全屋整裝、基礎裝修、陽臺封裝等定制家居服務，打造「省時、省心、省力、省錢、省事」的全新服務體驗，構築業主幸福家居生活場景。

Value-added services to non-property owners: The Group's value-added services to non-property owners focus on enhancing the value of properties by meeting customers' requirements through professional services. Value-added services to non-property owners include pre-launch intermediary services, that is, according to the industry management and customer requirements, upon accepting an entrustment for product development, we will participate in the whole process of it, such as project design, construction, marketing, acceptance, delivery and repair, and put forward rationalisation proposals from the perspective of customers, developers and properties, so as to maximise the customers' satisfaction to products to meet their needs and facilitate the use of customers in the later stage and the operation of the property, and thus enhance the brand image of the real estate and the customer's loyalty.

非業主增值服務：本集團的非業主增值服務專注於通過專業服務滿足客戶要求，從而提升物業價值。非業主增值服務包含我們根據行業管理和客戶要求，接受開發委託，參與到開發項目設計、施工、營銷、驗收、交付和返修等產品開發全過程，從客戶、開發商、以及物業的角度提出合理化建議，使產品最大限度的滿足客戶需求，方便後期客戶使用和物業運行，從而提升地產的品牌形象和客戶忠誠度的前介服務。

PROSPECTS AND STRATEGIES

Entering the second half of 2026, competition in the industry is expected to intensify further. As growth opportunities in the incremental market diminish, unlocking the value of the existing market and strengthening customer loyalty have become key priorities. Building on its past achievements, CCNL will focus on key areas to drive the Company towards higher-quality and more sustainable development.

Strengthening Basic Services and Enhancing Tiered Service Offerings

We will continue to standardise basic service requirements and maintain stable and sustainable service quality, while ensuring high-standard execution across all core areas of basic services. On this basis, taking into account the positioning of individual projects, property owners' needs and willingness to pay, we will establish a multi-tiered service system and customer value framework. While maintaining the steady enhancement of basic services, we will offer differentiated value-added service options to optimise resource allocation and maximise customer value. We will consolidate the achievements of the "Year of Quality Enhancement" and further institutionalise and refine our quality control mechanisms.

Optimising Lifestyle Service Offerings and Building a Sustainable Service Ecosystem

Leveraging our established community retail, home services and group catering businesses, we will optimise end-to-end supply chain management, reduce operating costs and increase customer repurchase and penetration rates. We will prudently develop innovative service categories with long-term growth potential while avoiding investment in inefficient business areas. By leveraging digital tools to better identify and match the needs of property owners, we will integrate community lifestyle service scenarios throughout the customer lifecycle, strengthen our supply chain support system and build a stable and sustainable community lifestyle service ecosystem.

展望與戰略

進入2026年下半年，行業競爭格局更趨深化。增量紅利減弱，存量價值挖掘與客戶粘性提升成為核心課題。建業新生活將在鞏固過往成果的基礎上，聚焦關鍵領域，推動企業向更高品質、更可持續的方向發展。

夯實基礎服務，深化服務分級

基礎服務標準統一、品質穩定可持續，保障基礎服務核心模組的高標準執行。在此基礎上，基於專案定位、業主需求及付費意願的深入分析，科學構建多層次的服務標準與客戶價值體系，在保障基礎服務穩定提升的前提下，提供差異化的增值選項，實現資源優化配置與客戶價值最大化。我們將鞏固「品質提升年」的成果，使品質管控機制常態化、精細化。

優化生活服務供給，構築穩健服務生態

依託成熟社區零售、美家、團餐業務底盤，優化供應鏈全鏈路管理，壓降運營成本，提升產品複購率與客戶滲透率；審慎佈局具備長期發展潛力的創新服務品類，規避低效業務投入。依託數位化工具精准匹配業主需求，打通全週期社區生活服務場景，完善供應鏈保障體系，打造穩定可持續的社區生活服務生態圈。

Enhancing Community Engagement and Fostering Stronger Neighbourhood Ties

We will continue to organise themed community activities through integrated online and offline channels and develop distinctive community cultural initiatives tailored to the local characteristics of individual projects, with a view to fostering harmonious and friendly neighbourhoods. We will also maintain effective multi-channel communication mechanisms to better understand and respond to the needs of property owners, strengthen connections among property owners and between residents and property management teams, and incorporate greater people-oriented care into our basic property services. Through these efforts, we aim to strengthen community bonds and continuously enhance property owners' sense of belonging.

深耕社區文化運營，厚植鄰里溫情紐帶

常態化落地線上、線下聯動的社群主題活動，根據各專案屬地特點打造特色社區文化IP，營建和睦友善的社區氛圍。暢通多管道業主訴求回饋途徑，拉近業主之間、物業與住戶的距離，在基礎物業服務之上加碼人文關懷，搭建穩固的社區精神聯結，持續增強業主的家園歸屬感。

Focusing on Quality and Efficiency in Project Expansion and Operations

We will focus on enhancing both the quality and efficiency of our project expansion activities. In project expansion, we will prudently assess the cost structures of new projects and exercise control over their profitability models to ensure quality growth and sustainable returns. For projects under management, we will further strengthen the targeted management of loss-making operations and continue to improve operating performance through enhanced efficiency and lean operations, with a view to steadily improving overall operating efficiency.

聚焦質量效益，深耕投拓運營

聚焦投拓業務質量與效益協同提升。在項目拓展中，審慎評估新項目成本結構，管控盈利模型，確保增量有質、回報可期。針對在管項目，深化虧損單元專項治理，通過效率提升與精益運營雙向發力，持續改善經營表現，全力推動整體效益實現穩步提升。

FINANCIAL REVIEW

Revenue

During the Period, the Group was principally engaged in the provision of property management services and related value-added services and recorded a revenue of RMB1,275.6 million (the corresponding period in 2025: RMB1,433.8 million), representing a decrease of 11.0% as compared with the corresponding period in 2025. The revenue of the Group were generated from three main business lines: (i) property management services; (ii) community value-added services; and (iii) value-added services to non-property owners.

The following table sets forth a breakdown of the Group's revenue from each business line for the periods indicated.

財務回顧

收入

期內，本集團主要從事提供物業管理服務及相關的增值服務並錄得收入人民幣1,275.6百萬元(2025年同期：人民幣1,433.8百萬元)，較2025年同期下降11.0%。本集團收入來自三個主要業務線：(i)物業管理服務；(ii)社區增值服務；及(iii)非業主增值服務。

下表載列本集團於所示期間來自各業務線的收入明細。

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年 Revenue 收入		2025 2025年 Revenue 收入	
		RMB'000 人民幣千元	***% %***	*RMB'000 人民幣千元*	*% %*
Property management services	物業管理服務	**1,104,129**	**86.6**	1,154,310	80.5
Community value-added services	社區增值服務	**168,714**	**13.2**	251,231	17.5
Value-added services to non-property owners	非業主增值服務	**2,768**	**0.2**	28,239	2.0
Total/Overall	**合計／總體**	**1,275,611**	**100.0**	1,433,780	100.0

PROPERTY MANAGEMENT SERVICES

During the Period, the revenue from the property management services amounted to RMB1,104.1 million (the corresponding period in 2025: RMB1,154.3 million), representing a decrease of 4.3% as compared to the corresponding period in 2025. The decrease was primarily attributable to a decrease in our total GFA under management of the Group.

物業管理服務

期內，物業管理服務收入達人民幣1,104.1百萬元(2025年同期：人民幣1,154.3百萬元)，較2025年同期降低4.3%，該減少主要來源於本集團的總在管面積有所減少。

As at 30 June 2026, the total GFA under management of the Group was 192.1 million sq.m., representing a decrease of 2.5 million sq.m. or 1.3% as compared with 194.6 million sq.m. as at 31 December 2025. The decrease in GFA under management of the Group was primarily attributed to the strategic exit from several unprofitable projects. During the Period, the average property management fee rate charged by the Group for residential property projects was approximately RMB1.77 per sq.m./month (the corresponding period in 2025: RMB1.75 per sq.m./month).

於2026年6月30日，本集團總在管面積為192.1百萬平方米，較於2025年12月31日的194.6百萬平方米減少2.5百萬平方米，減少率為1.3%，本集團在管面積降低主要為主動撤出一些虧損小區的管理。期內，本集團住宅物業項目平均物業管理費率約為人民幣1.77元／平方米／月(2025年同期：人民幣1.75元／平方米／月)。

The table below sets out the breakdown of our total GFA under management for the property management services attributable to the properties developed by Central China Real Estate Limited ("**CCRE**") and its subsidiaries (the "**CCRE Group**") (and its associates or joint ventures) and third-party property developers as at the dates indicated.

下表載列於所示日期與我們向建業地產股份有限公司(「**建業地產**」)及其附屬公司(「**建業集團**」)(及其聯營公司或合資企業)及第三方物業開發商所開發物業提供的物業管理服務有關的在管總建築面積明細。

		As at 30 June 2026 截至2026年6月30日 GFA 建築面積		As at 31 December 2025 截至2025年12月31日 GFA 建築面積	
		'000 sq.m. 千平方米	***% %***	*'000 sq.m. 千平方米*	*% %*
The CCRE Group and its associates or joint ventures	建業集團及其聯營公司或合資企業	**79,690**	**41.5**	80,975	41.6
Third-party property developers	第三方物業開發商	**112,410**	**58.5**	113,603	58.4
Total	合計	**192,100**	**100.0**	194,578	100.0

COMMUNITY VALUE-ADDED SERVICES

The Group provides a range of community value-added services, primarily including intelligent community solutions, in-park sales and turnkey and move-in furnishing. During the Period, revenue from community value-added services amounted to RMB168.7 million (the corresponding period in 2025: RMB251.2 million), representing a year-on-year decline of 32.8%. Such decline was mainly affected by the domestic real estate market, with the number of residential property deliveries remaining relatively low during the period, which resulted in insufficient demand for

社區增值服務

本集團提供一系列社區增值服務，主要包括智慧社區解決方案、園區銷售服務、拎包入住等服務。期內，社區增值服務收入為人民幣168.7百萬元(2025年同期：人民幣251.2百萬元)，較去年同期降低32.8%。該下降主要是受到國內房地產市場持續低迷影響，期內商品房交付數量持續偏低，與

related value-added services such as group purchases of home appliances, decoration and renovation, balcony enclosure and renovation inspection services. At the same time, consumer spending sentiment in the domestic market remained weak, leading to a reduction in the Group's in-park sales service revenue.

之相關的家電團購、裝飾裝修、封裝陽臺、裝修巡查等增值服務業務需求不足，同時國內市場消費意願偏弱，集團園區銷售服務收入減少。

VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

The Group provides a range of value-added services to non-property owners, primarily including pre-launch intermediary services and on-site management. During the Period, revenue from value-added services to non-property owners amounted to RMB2.8 million (the corresponding period in 2025: RMB28.2 million), representing a year-on-year decrease of 90.2%. This decrease was mainly attributable to the ongoing adjustments in the real estate industry, leading the Group to proactively make business adjustment to scale down its value-added services to non-property owners, of which the revenue from pre-launch intermediary services, on-site management and inspection service decreased significantly.

非業主增值服務

本集團提供一系列非業主增值服務，主要包括前介服務、案場管理等服務。期內，非業主增值服務收入為人民幣2.8百萬元（2025年同期：人民幣28.2百萬元），較去年同期降低90.2%，該降低主要是由於房地產行業持續調整，本集團對增值業務做出主動調整，收縮非業主增值服務的業務規模導致的，其中前介服務收入、案場服務收入及驗房收入大幅下降。

COST OF SALES

The Group's cost of sales primarily consists of employee benefit expenses, outsourcing labor costs, greening and cleaning expenses, cost of goods sold, outsourcing costs of tourism services, utilities, maintenance business costs, professional service fees, security charges, depreciation and amortisation charges, travelling and entertainment expenses, office expenses, taxes and other levies and other costs.

During the Period, cost of sales of the Group amounted to RMB1,017.6 million (the corresponding period in 2025: RMB1,135.1 million), representing a decrease of 10.3% as compared to the corresponding period in 2025. The decrease was mainly attributable to the decline in the Group's revenue, which resulted in a corresponding reduction in costs.

銷售成本

本集團的銷售成本主要包括僱員福利開支、勞務外包成本、綠化及清潔費、銷貨成本、旅遊服務外包成本、公用事業費、保養成本、專業服務費、安保費、折舊及攤銷費、差旅及招待開支、辦公開支、税項及其他徵費以及其他費用。

期內，本集團的銷售成本為人民幣1,017.6百萬元（2025年同期：人民幣1,135.1百萬元），較2025年同期下降10.3%，這主要是由於集團的收入下降，相應成本減少。

GROSS PROFIT AND GROSS PROFIT MARGIN

The following table sets forth the Group's gross profit and gross profit margin by each business line for the periods indicated.

毛利及毛利率

下表載列本集團於所示期間按各業務線劃分的毛利及毛利率。

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Gross profit 毛利	**Gross profit margin 毛利率**	Gross profit 毛利	Gross profit margin 毛利率
		RMB'000 人民幣千元	***% %***	*RMB'000 人民幣千元*	*% %*
Property management services	物業管理服務	**223,746**	**20.3**	236,663	20.5
Community value-added services	社區增值服務	**33,716**	**20.0**	56,682	22.6
Value-added services to non-property owners	非業主增值服務	**503**	**18.2**	5,324	18.9
Total	**合計**	**257,965**	**20.2**	298,669	20.8

During the Period, the gross profit of the Group was RMB258.0 million (the corresponding period in 2025: RMB298.7 million), representing a decrease of 13.6% as compared to the corresponding period in 2025. The gross profit margin of the Group decreased from approximately 20.8% for the corresponding period in 2025 to approximately 20.2% for the Period, which was primarily attributable to the decrease in gross profit margin of property management services and community value-added services.

期內，本集團毛利為人民幣258.0百萬元（2025年同期：人民幣298.7百萬元），較2025年同期下降13.6%。本集團的毛利率從2025年同期的約20.8%下降至截至期內的約20.2%，主要由於物業管理服務及社區增值服務毛利率下降所致。

The gross profit margin of the Group's property management services decreased by 0.2 percentage points from approximately 20.5% for the corresponding period in 2025 to approximately 20.3% for the Period, which was mainly attributable to the increased cost of high quality services to promote customer satisfaction.

本集團的物業管理服務的毛利率從2025年同期的約20.5%下降0.2個百分點至期內的約20.3%，主要歸因於為提升客戶滿意度，增加了高品質服務成本。

The gross profit margin of the Group's community value-added services decreased to approximately 20.0% for the Period from approximately 22.6% for the corresponding period in 2025. Such decrease was mainly due to a change in the revenue structure, with the decrease of high gross profit revenue streams.

本集團的社區增值服務的毛利率從2025年同期的約22.6%下降至截至期內的約20.0%，該下降主要由於收入結構改變，高毛利收入下降所致。

The gross profit margin of the Group's value-added services to non-property owners decreased to approximately 18.2% for the Period from approximately 18.9% for the corresponding period in 2025. Such decrease was mainly due to the downturn in the domestic real estate market, leading to a reduction in high-margin businesses such as pre-launch intermediary services and property agency sales.

本集團的非業主增值服務的毛利率從2025年同期的約18.9%下降至期內的約18.2%。該下降主要是由於受到國內房地產市場低迷影響，前介服務、房產代理銷售等高毛利業務減少。

SELLING AND MARKETING EXPENSES

During the Period, the selling and marketing expenses of the Group amounted to RMB3.4 million, representing a decrease of approximately 46.6% as compared with RMB6.4 million in the corresponding period last year, and accounting for approximately 0.3% of our revenue. The decline was mainly due to the Company's strict control over various sales expenses.

銷售及營銷開支

期內，本集團的銷售及營銷開支為人民幣3.4百萬元，較去年同期的人民幣6.4百萬元降低約46.6%，佔收入約0.3%，該等下降主要是公司嚴控各項銷售開支。

ADMINISTRATIVE EXPENSES

During the Period, the administrative expenses of the Group amounted to RMB57.5 million, representing a decrease of 21.2% as compared with RMB72.9 million for the corresponding period in 2025, and accounting for approximately 4.5% of the Group's revenue, which was a decrease of 0.6 percentage points as compared with the corresponding period in 2025. This was mainly due to the Group's measures to control administrative expenses and reduce costs.

行政開支

期內，本集團的行政開支為人民幣57.5百萬元，較2025年同期的人民幣72.9百萬元降低21.2%，佔本集團收入比約4.5%，較2025年同期下降0.6個百分點，主要是由於集團採取各項措施管控行政開支從而降低費用。

NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

During the Period, the net impairment losses on financial assets of the Group amounted to RMB232.4 million, representing an increase of RMB160.8 million as compared with the corresponding period in 2025. The increase was mainly attributable to the weak domestic real estate market and subdued consumer confidence, which resulted in increased credit risk and slower collection of receivables from individual property owners and other parties. Based on the principle of prudence, the Group accordingly increased the impairment provisions.

金融資產減值虧損淨額

期內，本集團的金融資產減值虧損淨額為人民幣232.4百萬元，較2025年同期增加人民幣160.8百萬元，該上升是因為受到國內房地產市場疲弱及國內消費信心不足影響，導致應收小業主及其他方款項的信貸風險增加及回款速度放緩，本集團基於審慎性計提相應減值增加。

OTHER INCOME

During the Period, other income of the Group amounted to RMB1.6 million (the corresponding period in 2025: RMB2.1 million), representing a decrease of 24.7% as compared with the corresponding period in 2025, which was mainly due to the decrease in government grants and interest income.

其他收入

期內，本集團的其他收入為人民幣1.6百萬元（2025年同期：人民幣2.1百萬元），較2025年同期下降24.7%，主要由於期內取得政府補助及利息收入減少所致。

OTHER (LOSSES)/GAINS — NET

During the Period, the other net loss of the Group amounted to RMB2.2 million, while the net gains for the corresponding period last year amounted to RMB3.7 million, which was mainly due to the gains from the disposal of subsidiaries recorded in the corresponding period last year.

其他（虧損）╱收益淨額

期內，本集團的其他虧損淨額為人民幣2.2百萬元，去年同期收益淨額人民幣3.7百萬元，主要是由於去年同期處置子公司取得收益。

INCOME TAX CREDITS/(EXPENSES)

During the Period, the income tax credit of the Group amounted to RMB9.1 million (the corresponding period in 2025: income tax expenses RMB40.6 million). The income tax rate during the Period was 24.8% (the corresponding period in 2025: 26.6%),which was mainly attributable to the increase in the Group's provision for credit impairment losses on a prudent basis, leading to the corresponding increase in deferred income tax credit.

所得税抵免╱（開支）

期內，本集團的所得税抵免為人民幣9.1百萬元（2025年同期：所得税開支人民幣40.6百萬元）。期內所得税税率為24.8%（2025年同期：26.6%），主要是由於本集團基於審慎性，計提信用減值損失增加，導致對應的遞延所得税抵免隨之增加所致。

(LOSSES)/PROFITS

During the Period, the Group recorded a net loss of RMB27.7 million (the corresponding period in 2025: net profit of RMB112.2 million). The net loss ratio was 2.2% (the corresponding period in 2025: net profit margin of 7.8%), mainly due to the increase in net impairment losses on financial assets. The loss attributable to the shareholders of the Company for the Period amounted to RMB33.1 million (the corresponding period in 2025: net profit attributable to shareholders of RMB106.2 million). Excluding the impairment losses on financial assets, fair value gains or losses from financial assets at fair value through profit or loss, gains from disposal of subsidiaries, share-based payments and related income tax effect, the core net profit attributable to the shareholders of the Company for the Period was approximately RMB142.2 million (the corresponding period in 2025: RMB147.9 million). Basic loss per share amounted to RMB0.03 (the corresponding period in 2025: basic earnings per share of RMB0.08).

（虧損）╱利潤

期內，本集團的淨虧損為人民幣27.7百萬元（2025年同期：淨利潤人民幣112.2百萬元）。淨虧損率是2.2%（2025年同期：淨利潤率7.8%），主要是由於金融資產減值虧損淨額增加。期內本公司股東應佔虧損為人民幣33.1百萬元（2025年同期：股東應佔淨利潤人民幣106.2百萬元）。若剔除金融資產減值虧損、以公允價值計量且其變動計入當期損益的金融資產的公允價值損益、出售附屬公司的收益、以股份為基礎的付款以及相關的所得税影響以後，期內本公司股東應佔核心淨利潤約人民幣142.2百萬元（2025年同期：人民幣147.9百萬元）。每股基本虧損為人民幣0.03元（2025年同期：每股基本盈利人民幣0.08元）。

FINANCIAL RESOURCES MANAGEMENT AND CAPITAL STRUCTURE

We have adopted comprehensive treasury policies and internal control measures to review and monitor our financial resources. As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately RMB182.0 million (31 December 2025: approximately RMB413.4 million). As at 30 June 2026, the Group has a total of bank borrowings of RMB54.8 million (31 December 2025: RMB52.0 million). The Board did not recommend to declare any interim dividend for the six months ended 30 June 2026 to the shareholders of the Company (30 June 2025: RMB39.4 million).

The gearing ratio is calculated as total borrowings divided by total equity. The sum of long-term and short-term interest bearing bank loans and other loans as at the corresponding date were divided by the total equity as at the same date. As at 30 June 2026, the gearing ratio was 2.8% (31 December 2025: 2.6%).

財務資源管理及資本架構

我們已採納全面的財政政策及內部控制措施以審查及監控我們的財務資源。於2026年6月30日，本集團的現金及現金等價物約為人民幣182.0百萬元（2025年12月31日：約人民幣413.4百萬元）。於2026年6月30日，本集團共有銀行借款人民幣54.8百萬元（2025年12月31日：人民幣52.0百萬元）。董事會不建議就截至2026年6月30日止六個月向本公司股東宣派任何中期股息（截至2025年6月30日止六個月：人民幣39.4百萬元）。

資本負債比率為借款總額除以權益總額。按於相應日期的長期和短期計息銀行貸款與其他貸款的總和除以於相同日期的權益總額計算。於2026年6月30日，資本負債比率為2.8%（2025年12月31日：2.6%）。

TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

As at 30 June 2026, trade and other receivables and prepayments amounted to RMB3,399.1 million, representing an increase of 6.9% as compared with that of RMB3,180.0 million as at 31 December 2025. This increase was mainly due to an increase in amounts due from property owners.

貿易及其他應收款項及預付款項

於2026年6月30日，貿易及其他應收款項及預付款項為人民幣3,399.1百萬元，較於2025年12月31日的人民幣3,180.0百萬元增長6.9%，該增長主要由於應收業主款項增加所致。

TRADE AND OTHER PAYABLES

As at 30 June 2026, trade and other payables amounted to RMB1,332.1 million, representing an increase of 3.4%, as compared with that of RMB1,288.0 million as at 31 December 2025. The increase was mainly attributable to a slower pace of payments.

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達人民幣1,332.1百萬元，較於2025年12月31日的人民幣1,288.0百萬元增長3.4%。主要是付款節奏放慢所致。

BORROWINGS

As at 30 June 2026, borrowings amounted to RMB54.8 million, which remained stable as compared with that of RMB52.0 million as at 31 December 2025, which mainly included the bank borrowings of Henan Tianming Property Management Co., Ltd.* (河南天明物業管理有限公司) ("**Henan Tianming**") incurred prior to its acquisition by the Group, of which the equity interest was acquired by the Group in 2022, and the results were included in the Group's consolidated statements in that year.

借款

於2026年6月30日，借款為人民幣54.8百萬元，較於2025年12月31日的人民幣52.0百萬元保持穩定。該借款主要為河南天明物業管理有限公司(「**河南天明**」)於被本集團收購前產生的銀行借款，由於該公司股權乃本集團於2022年取得，故其業績於當年納入本集團合併報表。

PROCEEDS FROM THE LISTING

References are made to (i) the prospectus (the "**Prospectus**") of the Company dated 5 May 2020 in relation to the listing (the "**Listing**") of the Shares on the Main Board of the Stock Exchange; (ii) the Company's announcements (the "**Previous Announcements**") dated 8 July 2021, 16 March 2022 and 14 November 2023 relating to the updates on expected timeline for use of proceeds from the Listing; (iii) the announcement (the "**1st Revised Allocation Announcement**") of the Company dated 26 August 2024 regarding the revised allocation (the "**1st Revised Allocation**") of the unutilised net proceeds from the Listing; and (iv) the announcement (the "**2nd Revised Allocation Announcement**") of the Company dated 20 March 2026 regarding the further revised allocation (the "**2nd Revised Allocation**") of the unutilised net proceeds from the Listing. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK$2,280.8 million (equivalent to RMB2,088.7 million). Having carefully considered the reasons set out in "Reasons for and benefits of the proposed further change in use of proceeds and expected timeline" of the 2nd Revised Allocation Announcement, the Board resolved to change the proposed use and the timeline of the unutilised net proceeds in view of the business environment in the recent years and the Company's business strategies. As of 30 June 2026, the Group had utilised approximately RMB1,923.8 million of net proceeds. As of 30 June 2026, the Company had not yet utilised the net proceeds from the Listing of approximately RMB164.9 million.

上市所得款項

茲提述：(i)本公司日期為2020年5月5日有關本公司股份於聯交所主板上市(「**上市**」)之招股章程(「**招股章程**」)；(ii)本公司日期為2021年7月8日、2022年3月16日及2023年11月14日之公告(「**先前公告**」)，內容有關更新上市所得款項之預期使用時間表；(iii)本公司日期為2024年8月26日有關上市所得款項未使用所得款項淨額之經修訂分配(「**第一次修訂分配**」)之公告(「**第一次修訂分配公告**」)；及(iv)本公司日期為2026年3月20日有關上市所得款項未使用所得款項淨額之進一步經修訂分配(「**第二次修訂分配**」)之公告(「**第二次修訂分配公告**」)。剔除包銷費用及相關開支後，上市所得款項淨額約為2,280.8百萬港元(相當於人民幣2,088.7百萬元)。經審慎考慮第二次修訂分配公告「所得款項用途進一步變更之理由及裨益以及預期時間表」一節所載理由後，董事會議決，鑒於近年業務環境及本公司業務策略，變更未使用所得款項淨額之擬定用途及預期使用時間表。截至2026年6月30日，本集團已動用所得款項淨額約人民幣1,923.8百萬元。於2026年6月30日，本公司尚未動用之上市所得款項淨額約為人民幣164.9百萬元。

The table below sets forth the 1st Revised Allocation, the 2nd Revised Allocation and status of utilisation of the net proceeds from the Listing and the expected timeline of the use of the unutilised net proceeds from the date of the Listing and up to 30 June 2026:

下表載列自上市日期起至2026年6月30日(包括該日)上市所得款項淨額之第一次修訂分配、第二次修訂分配、動用情況，以及未使用所得款項淨額之預期使用時間表：

Major categories 主要類別	Sub-categories 子類別	Original intended use of proceeds 所得款項總額之相應金額 RMB'000 人民幣千元	1st Revised Allocation of amount of the Net Proceeds 所得款項淨額之第一次修訂分配金額 RMB'000 人民幣千元	2nd Revised Allocation of amount of the unutilised Net Proceeds 未使用所得款項淨額之第二次修訂分配金額 RMB'000 人民幣千元	Net proceeds used during 2026 於2026年已用所得款項淨額 RMB'000 人民幣千元	Unutilised net proceeds as at 30 June 2026 於2026年6月30日的未使用所得款項淨額 RMB'000 人民幣千元	Timeline (as disclosed in the Previous Announcements) 預期時間表(如先前公告所披露)	Updated timeline (as disclosed in the 1st Revised Allocation Announcement) 經更新預期時間表(如第一次修訂分配公告所披露)	Latest updated timeline 最新經更新預期時間表
1. Strategic investment, cooperation and acquisition 1. 戰略性投資、合作及收購		1,253,216	132,723	–	–	–			
	1.1 Acquiring property management service providers 1.1 收購物業管理服務提供商	835,478	114,531	–	–	–	Between one year to four and a half years after Listing 上市後一至四年半	–	–
	1.2 Acquiring companies that will expand our portfolio 1.2 收購將擴大我們物業組合的公司	208,869	–	–	–	–	Between one year to four and a half years after Listing 上市後一至四年半	–	–
	1.3 Acquiring other companies that can bring synergies to our business, in particular, our value-added services 1.3 收購其他可為我們業務(尤其是增值服務)帶來協同效應的公司	208,869	18,192	–	–	–	Between one year to four and a half years after Listing 上市後一至四年半	–	–
2. Enhancement of Jianye+ platform to optimise user experience 2. 加強建業+平台以優化用戶體驗		313,304	505,889	72,700	34,484	38,216			
	2.1 Developing and optimising software and our cloud system 2.1 開發及優化軟件及雲系統	104,435	159,465	16,555	4,200	12,355	Between one year to four and a half years after Listing 上市後一至四年半	By end of December 2025 於2025年12月底之前	By end of December 2027 於2027年12月底之前
	2.2 Improving and expanding our facilities and equipment 2.2 改善及擴展我們的設施及設備	83,548	83,548	11,740	6,449	5,291	Between one year to four and a half years after Listing 上市後一至四年半	By end of December 2025 於2025年12月底之前	By end of December 2027 於2027年12月底之前
	2.3 Expansion of scale and diversity of membership resources 2.3 擴大會員資源的規模及多樣性	83,548	137,199	25,546	11,536	14,010	Between one year to four and a half years after Listing 上市後一至四年半	By end of December 2025 於2025年12月底之前	By end of December 2027 於2027年12月底之前
	2.4 Expansion of our user base 2.4 擴大用戶群	41,773	125,677	18,859	12,299	6,560	Between one year to four and a half years after Listing 上市後一至四年半	By end of December 2025 於2025年12月底之前	By end of December 2027 於2027年12月底之前

Major categories 主要類別	Sub-categories 子類別	Original intended use of proceeds 所得款項總額之相應金額 *RMB'000* *人民幣千元*	1st Revised Allocation of amount of the Net Proceeds 所得款項淨額之第一次修訂分配金額 *RMB'000* *人民幣千元*	2nd Revised Allocation of amount of the unutilised Net Proceeds 未使用所得款項淨額之第二次修訂分配金額 *RMB'000* *人民幣千元*	Net proceeds used during 2026 於2026年已用所得款項淨額 *RMB'000* *人民幣千元*	Unutilised net proceeds as at 30 June 2026 於2026年6月30日的未使用所得款項淨額 *RMB'000* *人民幣千元*	Timeline (as disclosed in the Previous Announcements) 預期時間表（如先前公告所披露）	Updated timeline (as disclosed in the 1st Revised Allocation Announcement) 經更新預期時間表（如第一次修訂分配公告所披露）	Latest updated timeline 最新經更新預期時間表
3. Investment in advanced information technology systems 3. 投資先進信息技術系統		313,304	346,575	107,879	64,993	42,886			
	3.1 Building intelligence communities and upgrading facilities 3.1 建設智慧社區及升級設施	146,209	179,480	70,000	34,569	35,431	Between one year to four and a half years after Listing 上市後一至四年半	By end of December 2025 於2025年12月底之前	By end of December 2027 於2027年12月底之前
	3.2 Developing our financial sharing system 3.2 開發財務共享系統	52,217	52,217	8,918	1,463	7,455	Between one year to four and a half years after Listing 上市後一至四年半	By end of December 2025 於2025年12月底之前	By end of December 2027 於2027年12月底之前
	3.3 Developing a process control and KPI integration system 3.3 開發流程控制及KPI集成系統	83,548	83,548	18,040	18,040	-	Between one year to four and a half years after Listing 上市後一至四年半	By end of December 2025 於2025年12月底之前	By end of December 2027 於2027年12月底之前
	3.4 Achieving digitalised documentation 3.4 實現文件數字化	31,330	31,330	10,921	10,921	-	Between one year to four and a half years after Listing 上市後一至四年半	By end of December 2025 於2025年12月底之前	By end of December 2027 於2027年12月底之前
4. General working capital 4. 一般營運資金	Working capital and other general corporate purposes 營運資金及其他一般公司用途	208,870	656,189	-	-	-	Between one year to four and a half years after Listing 上市後一至四年半	By end of December 2025 於2025年12月底之前	-
5. Renovating and improving the quality of the old residential communities 5. 改造提升老舊小區質素		-	149,106	81,836	35,434	46,402		By end of December 2025 於2025年12月底之前	By end of December 2027 於2027年12月底之前
6. Development of value-added services business 6. 發展增值服務業務		-	298,212	90,000	52,601	37,399		By end of December 2025 於2025年12月底之前	By end of December 2027 於2027年12月底之前
		2,088,694	**2,088,694**	**352,414**	**187,512**	**164,902**			

Save as disclosed in the table above, the intended use of other items of the net proceeds of the Listing remains unchanged. For more details, please refer to the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 5 May 2020, the Previous Announcements, the 1st Revised Allocation Announcement and the 2nd Revised Allocation Announcement.

除上表所披露者外，上市所得款項淨額其他項目的擬定用途維持不變。更多詳情請參閱本公司日期為2020年5月5日的招股章程「未來計劃及所得款項用途」一節、先前公告、第一次修訂分配公告及第二次修訂分配公告。

The unused net proceeds from the Listing are expected to be used for the above purposes within the specified timeframe after the date of the Listing, though it may be subject to changes in market conditions from time to time.

預計於上市日期後特定時間內，上市所得未動用所得款項淨額將用於上述用途，惟可能視乎市況的不時變動而定。

PLEDGE OF ASSETS

As at 30 June 2026, the Group did not have any pledged assets for its loan guarantee.

資產抵押

於2026年6月30日，本集團未有為貸款抵押擔保。

MAJOR ACQUISITION AND DISPOSALS

The Group did not have any major acquisition and disposals of subsidiaries and associated companies during the Period.

重大收購及出售

本集團於期內並無任何重大收購及出售附屬公司及聯營公司事項。

MAJOR INVESTMENT

As at 30 June 2026, the Group did not hold any significant investment.

重大投資

於2026年6月30日，本集團無持有任何重大投資。

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As at 30 June 2026, the Group did not have any significant contingent liabilities and capital commitment.

或然負債及資本承擔

於2026年6月30日，本集團並無任何重大或然負債及資本承擔。

FOREIGN EXCHANGE RISK

The principal activities of the Group are conducted in the PRC, and a majority of the Group's income and expenses were denominated in Renminbi. Therefore, the Group is not exposed to material risk directly relating to foreign exchange rate fluctuation except certain bank balances were denominated in Hong Kong dollars, which were held by the Company in its own functional currency. Currently, the Group has not entered into contracts to hedge its exposure to foreign exchange risk, but the management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce the foreign exchange risk.

外匯風險

本集團於中國進行主要業務，而本集團大部分的收入及開支以人民幣計值。因此，除若干本公司持作自身功能貨幣的銀行結餘以港元計值外，本集團並未承受與外匯匯率波動直接相關的重大風險。目前，本集團並未訂立合約對沖所承受的外匯風險，但管理層將監察外匯風險敞口，並採取審慎措施減輕外匯風險。

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2026, we had 4,546 employees. During the Period, the Company continued to advance the flattening of its organisational structure. Through this restructuring, the Company has enhanced the overall efficiency and responsiveness of the organisation by accelerating message communication, which significantly enhances decision-making efficiency and execution. In order to continuously improve efficiency, the Company has been comprehensively and meticulously sorting out and optimising its internal authority and responsibility processes based on daily work requirements, aiming to achieve seamless integration of management from top to bottom, and at the same time simplifying workflow, accelerating business processes, and greatly enhancing work efficiency.

In terms of talent management, the Company has always adhered to the principle of selection that emphasises both work ethics and work ability, and regards the professionalism and ethics of its employees as the cornerstone of the Company's sustainable development. To this end, the Company not only continues to strengthen its internal training system, but also actively encourages its employees to participate in various continuing education programs, which helps them to realise the overall enhancement of personal capabilities and comprehensive quality. In addition, for the career development of employees, the Company has designed a clear and definite promotion path. According to each employee's unique strengths and the Company's strategic development direction, employees are offered with tailor-made personalised development path, which assists them in their career dreams.

In terms of remuneration package, the Company closely monitors external market dynamics and makes timely adjustments to remuneration levels to ensure remuneration competitiveness and fairness. Moreover, the Company has also established a set of efficient performance appraisal mechanism, which closely links the performance of employees with their salaries. By setting specific and quantifiable performance indicators, the Company has effectively stimulated employees' motivation and creativity. Furthermore, the Company has put in place a rich set of incentives to build a performance-oriented compensation incentive mechanism, which further consolidates the Company's competitive edge.

僱員與薪酬政策

截止2026年6月30日，我們有4,546名員工，期內公司持續推進組織結構的扁平化轉型。提升組織的整體效能與響應速度，通過縮短溝通渠道，顯著增強了決策效率和執行力。為了持續提高效率，公司對內部的權責流程根據日常的工作需求，不斷全面而細緻的梳理與優化，旨在實現管理從上至下的無縫銜接，同時簡化了工作流程，加速了業務進程，極大地提升了工作效率。

在人才管理方面，公司始終堅守職業道德與工作能力並重的選拔原則，視員工的專業素養與道德操守為企業可持續發展的基石。為此，公司不僅持續強化內部培訓體系，還積極鼓勵員工參與各類繼續教育項目，助力其實現個人能力的全面提升與綜合素養的增進。此外，針對員工的職業發展，公司設計了清晰明確的晉升通道，根據每位員工的獨特優勢及公司的戰略發展方向，量身定制個性化的發展路徑，助力員工實現職業夢想。

在薪酬結構層面，公司緊密關注外部市場動態，及時調整薪酬水平，以確保其競爭力與公平性。同時，公司還建立了一套高效的績效考核機制，將員工業績與薪酬緊密掛鉤，通過設定具體、可量化的業績指標，有效激發了員工的工作積極性與創造力。此外，公司還配套了豐富的激勵措施，構建了一個以業績為導向的薪酬激勵機制，進一步鞏固了公司的競爭優勢。

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

As at 30 June 2026, the interests and short positions of the directors (the "**Directors**") and chief executives of the Company in the shares (the "**Shares**"), underlying Shares and debentures (the "**Debentures**") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), were as follows or as disclosed under the section headed "Share Award Scheme" below:

董事及主要行政人員於本公司或其相聯法團的股份、相關股份或債券中的權益及淡倉

於2026年6月30日，本公司董事(「**董事**」)及主要行政人員於本公司或其相聯法團(定義見《證券及期貨條例》(「**《證券及期貨條例》**」)第XV部)的股份(「**股份**」)、相關股份及債券(「**債券**」)中，擁有本公司須根據《證券及期貨條例》第352條規定已存置的登記冊所記錄或根據《證券及期貨條例》第XV部第7及第8分部或根據《聯交所證券上市規則》(「**上市規則**」)附錄C3《上市發行人董事進行證券交易的標準守則》(「**《標準守則》**」)須知會本公司及聯交所的權益及淡倉如下，或如下文「股份獎勵計劃」一節所披露：

Long positions in the Shares and underlying Shares of the Company

於本公司股份及相關股份中的好倉

Name of Director or chief executive 董事或主要行政人員姓名	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Approximate percentage of the interest in the Company's issued share capital [1] 權益佔本公司已發行股本的概約百分比 [1]
Mr. Wang Jun 王俊先生	Interest in a controlled corporation 受控法團權益	44,640,000	3.44%
	Beneficial owner 實益擁有人	4,358,000 [2]	0.34%
Mr. Guo Liyuan 郭立圓先生	Beneficial owner 實益擁有人	852,236 [2]	0.07%

Notes:

1. The approximate percentage of the interest in the Company's issued share capital is based on a total of 1,299,138,000 Shares of the Company in issue as at 30 June 2026.

2. These interests in the Shares include the share awards of the Company which were granted and vested to the respective Directors by the Company under the 2023 Share Award Scheme. Details of which are shown in the section headed "2023 Share Award Scheme" to this report.

Save as disclosed above, as at 30 June 2026, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company 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.

SHARE AWARD SCHEME

2023 Share Award Scheme

The Company's new share award scheme (the "**2023 Share Award Scheme**") was adopted and approved by the Shareholders on 7 August 2023. For further details, please refer to the announcements of the Company dated 30 May 2023 and 7 August 2023 and the circular of the Company dated 19 July 2023. Pursuant to the 2023 Share Award Scheme, the awarded Shares will be satisfied by new Shares to be allotted and issued by the Company to the trustee, or through on-market acquisitions of existing Shares by the trustee at the prevailing market price.

Purpose

The purpose of the 2023 Share Award Scheme is to (i) align the interests of the eligible participants with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain eligible participants to make contributions to the long-term growth and profits of the Group.

附註：

1. 權益佔本公司已發行股本的概約百分比按於2026年6月30日本公司已發行股份總數1,299,138,000股計算。

2. 該等股份權益指本公司根據2023年股份獎勵計劃向各董事授出及歸屬的本公司股份獎勵。有關詳情載於本報告「2023年股份獎勵計劃」一節。

除上文披露者外，於2026年6月30日，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文，董事及主要行政人員被視為或當作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記及已登記於本公司須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。

股份獎勵計劃

2023年股份獎勵計劃

本公司之新股份獎勵計劃（「**2023年股份獎勵計劃**」）已於2023年8月7日獲股東採納及批准。有關進一步詳情，請參閱本公司日期為2023年5月30日及2023年8月7日的公告以及本公司日期為2023年7月19日的通函。根據2023年股份獎勵計劃，獎勵股份將由本公司向受託人配發及發行的新股份或受託人按現行市價在市場上收購現有股份的方式支付。

目的

2023年股份獎勵計劃旨在(i)通過股份擁有權、就股份支付的股息及其他分派及／或股份增值令合資格參與者與本集團保持利益一致；及(ii)鼓勵及挽留合資格參與者為本集團的長期發展及盈利作出貢獻。

Participants

Eligible participants consist only of directors and employees of the Group, who in the absolute discretion of the Board have contributed (and will continue to contribute) or will contribute to the Group. This also includes employees who are granted options and/or awards as an inducement to enter into employment contracts with the Group but excludes an employee or director who has submitted his/her resignation or whose contract of employment has been terminated (summarily dismissed or otherwise). Further, eligible participants excludes anyone who is resident in a place where the grant of an award and/or the vesting and transfer of the awarded Shares pursuant to the terms of the 2023 Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board, compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such participant.

參與者

合資格參與者僅包括董事會全權酌情認為已經（並將繼續）或將會對本集團作出貢獻的本集團董事及僱員。此亦包括獲授購股權及／或獎勵作為勸誘與本集團訂立僱傭合約的僱員，但不包括已遞交辭呈或其僱傭合約已被終止（即遭解僱或其他情況）的僱員或董事。此外，合資格參與者不包括其居住地法例或法規禁止根據2023年股份獎勵計劃授出獎勵及／或歸屬及轉讓獎勵股份的人士，或董事會認為就遵守其居住地適用法律或法規而言排除該合資格參與者乃屬必要或權宜的任何參與者。

Award of Shares and pool of awarded Shares

The total number of Shares which may be issued in respect of all awards under the 2023 Share Award Scheme and other share schemes of the Company would be no more than 127,872,600 Shares, representing no more than 10% of the total number of Shares in issue as at the date of adoption of the 2023 Share Award Scheme.

股份獎勵及獎勵股份池

根據2023年股份獎勵計劃及本公司其他股份計劃可就所有獎勵發行的股份總數將不超過127,872,600股股份，佔2023年股份獎勵計劃採納日期已發行股份總數不超過10%。

Maximum entitlement of each participant

The maximum number of Shares, in a 12-month period up to and including the date of award, which may be subject to an award to a selected participant together with any Shares issued and to be issued under any options granted to such person under any share option schemes of the Company shall not (i) in aggregate exceed 1% of the issued share capital of the Company as at the date of adoption of the 2023 Share Award Scheme; and (ii) exceed any limits applicable to such person under the Listing Rules.

每名參與者的最高配額

於截至授出日期（包括該日）止十二個月期間內，可能向選定參與者授出的股份數目，連同根據本公司任何購股權計劃向該人士授出的任何購股權已發行及將予發行的任何股份，最多不得(i)合共超過本公司於採納2023年股份獎勵計劃日期已發行股本的1%；及(ii)超出上市規則項下適用於該人士的任何限額。

Each grant of an award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an award). In addition:

(a) where any grant of awarded Shares to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed) in accordance with the terms of the 2023 Share Award Scheme and other share scheme(s) of the Company (if any) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue as at the date of such grant, such further grant of awarded Shares must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules; or

(b) where any grant of awarded Shares to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and options lapsed) in accordance with the terms of the 2023 Share Award Scheme and other share scheme(s) adopted by the Company to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue as at the date of such grant, such further grant of awarded Shares must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

向本公司任何董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出每次獎勵，須事先獲得獨立非執行董事(不包括擬獲授獎勵之任何獨立非執行董事)之批准。此外：

(a) 倘向本公司任何董事(獨立非執行董事除外)或主要行政人員或彼等各自之任何聯繫人授出任何獎勵股份，將導致根據2023年股份獎勵計劃及本公司其他股份計劃(如有)之條款於截至授出日期(包括該日)止十二個月期間(或聯交所可能不時指定之其他期間)向有關人士授出之所有獎勵股份(不包括任何失效的獎勵股份)已發行及將予發行之股份合共超過授出日期已發行股份之0.1%(或聯交所可能不時指定之其他百分比)，則進一步授出獎勵股份須於股東大會上按上市規則所規定之方式獲股東批准，並須遵守上市規則所載之規定；或

(b) 倘向本公司獨立非執行董事或主要股東(或彼等各自之任何聯繫人)授出任何獎勵股份，將導致根據2023年股份獎勵計劃及本公司採納的其他股份計劃(如有)之條款於截至授出日期(包括該日)止十二個月期間(或聯交所可能不時指定之其他期間)向有關人士授出之所有獎勵股份及購股權(不包括任何失效的獎勵股份及購股權)已發行及將予發行之股份合共超過授出日期已發行股份之0.1%(或聯交所可能不時指定之其他百分比)，則進一步授出獎勵股份須於股東大會上按上市規則所規定之方式獲股東批准，並須遵守上市規則所載之規定。

In the circumstances described (a) and (b) above, the Company must send a circular to the Shareholders. The selected participants, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

在上文(a)及(b)所述情況下，本公司須向股東寄發通函。選定參與者、其聯繫人及本公司所有核心關連人士須於該股東大會上放棄投贊成票。本公司必須遵守上市規則第13.40、13.41及13.42條的規定。

Vesting of the awarded Shares and performance targets

The respective awarded Shares shall vest on the selected participant in accordance with the applicable vesting schedule as set out in the letter of grant when all the vesting conditions set out therein have been satisfied and/or waived (all of which shall be determined by the Board or the Remuneration Committee in its absolute discretion). The Board or the Remuneration Committee may direct and procure the trustee to release from the trust the awarded Shares to the selected participants by transferring the number of awarded Shares to the selected participants in such manner as determined by the Board or the Remuneration Committee from time to time.

The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the awarded Shares may be vested in the award letter. Such performance targets may include financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the selected participants.

獎勵股份的歸屬及績效目標

倘授出函件所載的所有歸屬條件已獲達成及╱或豁免（均由董事會或薪酬委員會全權酌情決定），各獎勵股份將根據授出函件所載的適用歸屬時間表歸屬於選定參與者。董事會或薪酬委員會可指示及促使受託人透過按董事會或薪酬委員會不時釐定的方式向選定參與者轉讓獎勵股份數目，從信託中發放獎勵股份予選定參與者。

董事會可酌情於獎勵函件內訂明歸屬獎勵股份前必須達成的任何條件（包括績效目標（如有））。該等績效目標可包括財務目標及管理目標，其將根據(i)個人績效、(ii)本集團績效及╱或(iii)選定參與者管理的業務小組、業務單位、業務線、職能部門、項目及╱或地理區域的績效釐定。

Subject to the Listing Rules, the Board or the committee of the Board or person(s) to which the Board delegated its authority may from time to time while the 2023 Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested. The vesting date in respect of any award shall be not less than 12 months from its date of grant, provided that for employees, the vesting date may be less than 12 months from the date of grant (including on the date of grant) in and only in the following circumstances where:

在上市規則的規限下，於2023年股份獎勵計劃生效及在所有適用法例的規限下，董事會或董事會轄下委員會或董事會授權的人士可不時釐定將予歸屬的獎勵的歸屬標準及條件或期限。任何獎勵的歸屬日期不得少於自授出日期起計12個月，惟就僱員而言，僅在下列情況下，歸屬日期可少於自授出日期起計12個月(包括授出日期)：

(a) grants of "make whole" awards to new joiner employee participants to replace share awards such employee participants forfeited when leaving their previous employers;

(b) grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances, the vesting of awards may accelerate;

(c) grants of awards with performance-based vesting conditions, in lieu of time-based vesting criteria;

(d) grants of awards that are made in batches during a year for administrative and compliance reasons. They may include awards that should have been granted earlier but had to wait for a subsequent batch. In such cases the vesting periods may be shorter to reflect the time for which an award would have been granted;

(e) grants of awards with a mixed or accelerated vesting schedule such as where the awards vest evenly over a period of 12 months; or

(f) grants of awards with a total vesting and holding period of more than 12 months.

(a) 新入職僱員參與者授出「補全」獎勵，以取代該等僱員參與者於離開前僱主時被沒收的股份獎勵；

(b) 授予因死亡、殘疾或發生失控事件而被終止僱傭的僱員參與者。在該等情況下，可能會加速獎勵的歸屬；

(c) 獎勵授出與否視乎基於績效的歸屬條件達成情況而定，以取代基於時間的歸屬標準；

(d) 出於行政和合規原因在一年內分批發放的獎勵。該等獎勵可能包括本應更早授予但不得不於下一批授出的獎勵。在該等情況下，歸屬期可能較短，以反映本應授出獎勵的時間；

(e) 授出具有混合或加速歸屬時間表的獎勵，使獎勵於12個月期間平均歸屬；或

(f) 授出總歸屬及持有期超過12個月的獎勵。

Purchase price of awarded Shares

The purchase price of the awarded Shares (if any) shall be such price which shall be determined by the Board from time to time based on considerations such as the prevailing closing price of the Shares (being the average closing market price for the five preceding business days on which the Shares are traded on the Stock Exchange), the purpose of the award and the characteristics and profile of the selected participant. Such room for discretion provides the Board with flexibility to stipulate, if necessary, a purchase price for awarded Shares, while balancing the purpose of the award and the interests of Shareholders.

獎勵股份購買價

獎勵股份的購買價（如有）將由董事會不時根據股份的現行收市價（即股份於聯交所買賣的前五個營業日的平均收市價）、獎勵的目的以及選定參與者的特徵及概況等考慮因素釐定。這種酌情權為董事會提供了靈活性，在必要時規定獎勵股份的購買價，同時平衡獎勵的目的和股東的利益。

Remaining life

Subject to early termination, the 2023 Share Award Scheme shall be valid and effective for a term of 10 years commencing from the date of its adoption, being 7 August 2023. As at the date of this interim report, the 2023 Share Award Scheme had a remaining life of approximately 7 years.

剩餘期限

除非提前終止，否則2023年股份獎勵計劃將自採納日期（即2023年8月7日）起十年內有效及生效。於本中期報告日期，2023年股份獎勵計劃的剩餘期限約為7年。

Movements of awarded Shares

On 29 May 2023, the Board resolved to award an aggregate of 21,800,000 awarded Shares (the "**2023 Awarded Shares**") at nil consideration to a total of 16 employee participants, which includes 4 Directors, pursuant to the 2023 Share Award Scheme.

The closing price of the Shares, immediately before the grant date of the 2023 Awarded Shares was HK$2.62. For the 2023 Awarded Shares, the fair value is recognised as an expense over the period in which the vesting conditions are fulfilled. The total amount to be expensed over the vesting period is determined by reference to the fair value of the 2023 Awarded Shares. A total expense of RMB1.2 million was recognised for employee services received in respect of the 2023 Share Award Scheme for the six months ended 30 June 2026. For details, please refer to the note 18 headed "Share-based payments" to the interim financial information.

獎勵股份變動

於2023年5月29日，董事會議決根據2023年股份獎勵計劃無償向合共16名僱員參與者（包括4名董事）獎勵合共21,800,000股獎勵股份（「**2023年獎勵股份**」）。

股份於緊接2023年獎勵股份授出日期前的收市價為2.62港元。就2023年獎勵股份而言，公允價值於歸屬條件達成期間確認為開支。將於歸屬期內支銷的總金額乃參考2023年獎勵股份的公允價值釐定。截至2026年6月30日止六個月，就2023年股份獎勵計劃所獲僱員服務確認開支總額人民幣1.2百萬元。有關詳情請參閱中期財務資料附註18「以股份為基礎的付款」。

The grant of the 2023 Awarded Shares were made conditional on the Shareholders approving the adoption of the 2023 Share Award Scheme (and for the Directors, approval of independent Shareholders for such grant to them), the relevant ordinary resolution of which was passed at the extraordinary general meeting of the Company held on 7 August 2023. The 2023 Awarded Shares were eventually issued to the trustee on 8 September 2023, and nil Shares were vested during the Period. Particulars of the movement of the award granted under 2023 Share Award Scheme during the Period are shown in the following table in this section.

授出2023年獎勵股份的前提是股東批准採納2023年股份獎勵計劃（而就董事而言，則須經獨立股東批准向彼等授出有關股份），有關普通決議案已於本公司於2023年8月7日舉行的股東特別大會上通過。2023年獎勵股份最終於2023年9月8日發行予受託人，本期間已歸屬零股。有關2023年股份獎勵計劃項下授予之獎勵波動的詳情列示於本節下方表格。

The 2023 Awarded Shares are subject to the satisfaction of the vesting criteria and conditions as set out in the table below. These also include performance targets. The Company has established an appraisal mechanism to evaluate the performance of each Selected Participant. Each Selected Participant will be continually assessed throughout his/her employment. The performance targets of the 2023 Awarded Shares are individualized based on the job nature and job positions of each Selected Participant and the projected market and business conditions. The performance targets of the 2023 Awarded Shares include (among others) the Company achieving satisfactory revenue, gross profit, net profit, gross floor area under management or other internal performance metrics during the vesting period of the 2023 Awarded Shares. Shortly prior to each vesting date, the Board will determine whether the relevant grantee has met his/her performance targets for the relevant one-year period prior to the vesting date. In assessing whether such performance targets have been satisfactorily met, the Board and Remuneration Committee will focus on the growth and reputation of the Group, its industry ranking, as well as benchmarking of such key performance metrics against comparable companies in the same industry and/or with a listing on the Stock Exchange or a comparable and recognized stock exchange.

2023年獎勵股份須待下表所載歸屬標準及條件達成後方可作實。其中亦包括業績目標。本公司已建立評估機制，以評估每名選定參與者的表現。每名選定參與者將在整個僱傭期間接受持續評估。2023年獎勵股份的績效目標乃根據每名選定參與者的工作性質及職位以及預期市場及業務狀況而個別化。2023年獎勵股份的績效目標包括（其中包括）本公司於2023年獎勵股份歸屬期間實現理想收入、毛利、純利、在管總建築面積或其他內部業績指標。於各歸屬日期前不久，董事會將釐定相關承授人於歸屬日期前相關一年期間是否已達致其業績目標。於評估是否已達成該等理想的業績目標時，董事會及薪酬委員會將專注於本集團的增長及聲譽、其行業排名，以及將該等關鍵績效指標與同行業可資比較公司及／或於聯交所或可資比較及認可證券交易所上市的公司進行比較。

Subject to fulfillment of all such vesting criteria and conditions, the 2023 Awarded Shares shall be transferred from the trustee to the selected participants upon expiry of the respective vesting period.

待所有該等歸屬標準及條件達成後，2023年獎勵股份將於各歸屬期屆滿時由受託人轉讓予選定參與者。

Movement of the 2023 Awarded Shares during the Period was as follows:

2023年獎勵股份於期內的變動如下：

			Number of Awarded Shares 獎勵股份數目					
Selected participants 選定參與者	Date of grant (3) 授出日期(3)	Vesting period 歸屬期	Unvested as at 1 January 2026 於2026年1月1日未歸屬	Granted during the Period 期內授出	Vested during the Period 期內歸屬	Lapsed/cancelled during the Period 期內失效／註銷	Unvested as at 30 June 2026 於2026年6月30日未歸屬	Closing price or weighted average closing price of the Shares immediately before the relevant vesting date(s) during the Period (HK$) 報告期間內緊接相關歸屬日期前股份的收市價或加權平均收市價（港元）
Directors 董事								
— Mr. Wang Jun	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 36 months from the date of grant (i.e. 29 May 2026)	2,400,000	–	–	–	2,400,000	–
— 王俊先生	2023年5月29日	— 30%：自授出日期起計12個月（即2024年5月29日） — 30%：自授出日期起計24個月（即2025年5月29日） — 40%：自授出日期起計36個月（即2026年5月29日）						

Selected participants 選定參與者	Date of grant [3] 授出日期[3]	Vesting period 歸屬期	Number of Awarded Shares 獎勵股份數目 Unvested as at 1 January 2026 於2026年1月1日未歸屬	Granted during the Period 期內授出	Vested during the Period 期內歸屬	Lapsed/ cancelled during the Period 期內失效／註銷	Unvested as at 30 June 2026 於2026年6月30日未歸屬	Closing price or weighted average closing price of the Shares immediately before the relevant vesting date(s) during the Period (HK$) 報告期間內緊接相關歸屬日期前股份的收市價或加權平均收市價（港元）
— Mr. Guo Liyuan	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 36 months from the date of grant (i.e. 29 May 2026)	240,000	–	–	–	240,000	–
— 郭立圓先生	2023年5月29日	— 30%：自授出日期起計12個月（即2024年5月29日） — 30%：自授出日期起計24個月（即2025年5月29日） — 40%：自授出日期起計36個月（即2026年5月29日）						
Other employee participants (not being Directors or chief executive of the Company)	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 36 months from the date of grant (i.e. 29 May 2026)	6,340,000	–	–	(320,000)	6,020,000	–
其他僱員參與者（非本公司董事或主要行政人員）	2023年5月29日	— 30%：自授出日期起計12個月（即2024年5月29日） — 30%：自授出日期起計24個月（即2025年5月29日） — 40%：自授出日期起計36個月（即2026年5月29日）						
Total **總計**			**8,980,000**	–	–	**(320,000)**	**8,660,000**	

Notes:

1. Save as disclosed above, there is no other information required to be disclosed under Rule 17.07 of the Listing Rules.

2. The purchase price of all awarded Shares set out in the table above is nil.

3. All conditional grants to the Directors set out in the table above were made on 29 May 2023 and became unconditional on 7 August 2023.

4. None of the grants set out in the table above were in excess of the 1% individual limit under Chapter 17 of the Listing Rules. Further, the 2023 Share Award Scheme is not available to any related entity or service provider.

5. During the Period, 320,000 2023 Awarded Shares were lapsed in accordance with the terms of the 2023 Share Award Scheme and no 2023 Awarded Shares were cancelled.

6. The number of Shares available for grant under the scheme mandate limit was 107,192,600 Shares as at 1 January 2026 and 107,512,600 Shares as at 30 June 2026.

7. During the Period, no 2023 Awarded Shares were granted by the Company under the 2023 Share Award Scheme, therefore the number of shares that may be issued in respect of options and awards granted under the 2023 Award Scheme during the Period divided by the weighted average number of shares in issue for the Period is zero.

附註：

1. 除上文所披露者外，概無任何其他資料須根據上市規則第17.07條予以披露。

2. 上表所載所有獎勵股份的購買價為零。

3. 上表所載所有對董事的有條件授出均於2023年5月29日作出並於2023年8月7日成為無條件。

4. 上表所載授出概無超出上市規則第17章項下1%的個人限額。此外，2023年股份獎勵計劃不適用於任何相關實體或服務提供商。

5. 期內，根據2023年股份獎勵計劃的條款共有320,000股2023年獎勵股份失效，並無任何2023年獎勵股份被註銷。

6. 於2026年1月1日及於2026年6月30日，根據計劃授權限額可供授出的股份數目分別為107,192,600股及107,512,600股。

7. 期內，本公司並未根據2023年股份獎勵計劃授出任何2023年獎勵股份，因此，年內根據本公司2023年股份獎勵計劃授出的購股權及獎勵可能發行的股份數目除以年內已發行股份的加權平均數為零。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 30 June 2026, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company or its associated corporations" and "Share Award Scheme" above, the following persons had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股本之權益

於2026年6月30日，就本公司任何董事或主要行政人員所知，除於上文「董事及主要行政人員於本公司或其相聯法團的股份、相關股份或債券中的權益及淡倉」及「股份獎勵計劃」等章節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及第3分部條文予以披露之權益或淡倉，或記錄於本公司根據《證券及期貨條例》第336條須存置之登記冊之權益或淡倉：

Long positions in the Shares

於股份中的好倉

Name of Shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Approximate percentage of the interest in the Company's issued share capital [1] 權益佔本公司已發行股本的概約百分比[1]
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	848,092,944	65.28%
Enjoy Start Limited 創怡有限公司	Beneficial owner 實益擁有人	848,092,944	65.28%
Ms. Wu Lam Li 李琳女士	Interest of a spouse 配偶權益	848,092,944	65.28%
Gaoling Fund, L.P.	Beneficial owner 實益擁有人	84,857,000	6.53%
Hillhouse Capital Advisors, Ltd.	Interest in a controlled corporation 受控法團權益	84,867,000	6.53%

Notes:

(1) The approximate percentage of the interest in the Company's issued share capital is based on a total of 1,299,138,000 Shares of the Company in issue as at 30 June 2026.

(2) Mr. Wu Po Sum holds 100% of the issued share capital of Enjoy Start Limited and is deemed to be interested in the 848,092,944 Shares held by Enjoy Start Limited for the purposes of the SFO.

(3) Ms. Wu Lam Li is the spouse of Mr. Wu Po Sum and is therefore deemed to be interested in the same number of Shares that Mr. Wu Po Sum is interested in under the SFO.

(4) Hillhouse Capital Advisors, Ltd. ("**Hillhouse Capital**") is the sole investment manager and general partner of Gaoling Fund, L.P.. Hillhouse Capital is deemed to be interested in the 84,857,000 Shares held by Gaoling Fund, L.P..

附註：

(1) 權益佔本公司已發行股本的概約百分比按於2026年6月30日本公司已發行股份總數1,299,138,000股計算。

(2) 胡葆森先生持有創怡有限公司全數已發行股本，並根據《證券及期貨條例》被視為擁有創怡有限公司所持848,092,944股股份的權益。

(3) 李琳女士為胡葆森先生的配偶，因此，根據《證券及期貨條例》，李琳女士被視為於胡葆森先生擁有權益的相同數目股份中擁有權益。

(4) Hillhouse Capital Advisors, Ltd.（「**Hillhouse Capital**」）為Gaoling Fund, L.P.的獨家投資經理及一般合夥人。Hillhouse Capital被視為於Gaoling Fund, L.P.持有的84,857,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2026, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2026年6月30日，並無任何其他人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部之條文須予披露之權益或淡倉，或根據《證券及期貨條例》第336條登記於本公司須存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE PRACTICES

The Company has always valued the superiority, steadiness and rationality of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. The Company, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code in (the "**CG Code**") Appendix C1 to the Listing Rules.

During the Period, the Company had complied with all code provisions of the CG Code and mandatory disclosure requirements, except the following deviation:

Under code provision C.2.1 of the CG Code (the "**CG Code Provision**"), the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing. Following the resignation of Ms. Dai Jiling as an executive Director and the Chief Executive Officer (the "**CEO**") of the Company on 30 April 2025, the Company appointed Mr. Wang Jun, the executive Director and the Chairman of the Board, as the CEO, resulting in a deviation from the CG Code Provision.

Since Mr. Wang has been playing a leadership role in the Group, who is familiar with the Company's business operation and possesses superior knowledge and experience of the Company's business, the Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistency and continuous leadership within the Group and also maximised the effectiveness and efficiency of overall planning and execution of its strategies. The Board considered that the balance of power and authority, accountability and independent decision-making under its present arrangement would not be impaired in light of checks and balances provided by its three independent non-executive Directors with diverse background and experience. Further, the audit committee of the Company comprised exclusively of independent non-executive Directors had free and direct access to the Company's external auditors and independent professional advisers when it considered necessary. Therefore, the Directors considered that the deviation from the CG Code Provision is appropriate in such circumstances. Nevertheless, the Board has been reviewing the structure and composition of the Board from time to time in light of prevailing circumstances.

企業管治常規

本公司一向重視高質、穩定及合理的穩健企業管治系統，並致力持續改善其企業管治及披露常規。本公司根據上市規則附錄C1《企業管治守則》，在適當的情況下採納其中所載的建議最佳常規。

期內，除以下偏離外，本公司已遵守企業管治守則的所有守則條文及強制披露規定：

根據《企業管治守則》條文C.2.1（「**企管守則條文**」），主席與首席執行官的職務應由不同人士擔任，並不應由同一人兼任，兩者職責應有明確劃分，並以書面列明。在代紀玲女士於2025年4月30日辭任本公司執行董事兼首席執行官（「**首席執行官**」）後，本公司隨即委任董事會主席兼執行董事王俊先生出任首席執行官，導致出現與企管守則條文的偏離。

由於王先生一直於本集團擔任領導職務，熟悉本公司的業務營運，並對本公司的業務擁有豐富的知識及經驗，董事會相信，將主席及首席執行官的職務歸於一人，有利於確保本集團內部領導貫徹一致，亦可盡量提高整體規劃及執行策略的成效及效率。董事會認為，鑒於具備多元化背景及經驗的三名獨立非執行董事提供的制衡，其現時安排下的權力及權限平衡、問責性及獨立決策將不會受到損害。此外，本公司審核委員會完全由獨立非執行董事組成，可於其認為有需要時，隨時直接接觸本公司的外部核數師及獨立專業顧問。因此，董事認為，在此情況下偏離企管守則條文乃屬恰當。不過，董事會將因應實際情況不時檢討董事會的架構與組成。

Upon the change in the CEO taking effect on 20 January 2026 and as at the date of this report, the roles of chairman of the Board and chief executive officer of the Company had been clearly separated and performed by Mr. Wang and Mr. Yan Xuewen (閆學文), respectively. Accordingly, the Company had complied with code provision C.2.1 of the CG Code since 20 January 2026.

於首席執行官變更自2026年1月20日起生效後，及於本報告日期，董事會主席與本公司首席執行官之角色已清晰區分，並分別由王先生及閆學文先生擔任。因此，本公司自2026年1月20日起已遵守企業管治守則守則條文第C.2.1條。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquiries with each Director, the Company confirmed that the Directors had complied with the required standard as set out in the Model Code during the Period.

董事進行證券交易的標準守則

本公司已採納載於上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》(「《**標準守則**》」)，作為董事進行本公司證券交易的操守守則。經向各董事作出特定查詢後，本公司已確認董事均於本期間一直遵守《標準守則》所載的規定標準。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information required to be disclosed by Directors pursuant to Rule 13.51(2) of the Listing Rules are set out below:

(1) Mr. Wang Jun resigned as a chief executive officer of the Company, with effect from 20 January 2026.

(2) Mr. Yan Xuewen was appointed as an executive Director and as a chief executive officer of the Company, with effect from 20 January 2026.

董事資料變更

根據上市規則第13.51B(1)條，董事根據上市規則第13.51(2)條須予披露的資料變動載列如下：

(1) 王俊先生辭任首席執行官，自2026年1月20日起生效。

(2) 閆學文先生獲委任為本公司執行董事及首席執行官，自2026年1月20日起生效。

CHANGES SUBSEQUENT TO 30 JUNE 2026

There were no other significant changes in the Group's financial position or from the information for the six months ended 30 June 2026 disclosed under the Management Discussion and Analysis section in the interim report of the Company for the six months ended 30 June 2026. The audit committee has agreed with the management of the Company on the interim results of the Group for the Period.

2026年6月30日後的變動

本集團的財務狀況或本公司於截至2026年6月30日止六個月中期報告之管理層討論及分析章節所披露截至2026年6月30日止六個月的資料均無其他重大轉變。審核委員會已與本公司管理層議定本集團於本期間的中期業績。

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has discussed with the management the accounting principles and policies adopted by the Group, and has reviewed the Group's unaudited interim consolidated financial statements for the six months ended 30 June 2026 and this interim report. The audit committee of the Company has agreed with the management of the Company the interim results of the Group for the Period.

審核委員會審閱中期業績

本公司審核委員會已與管理層討論本集團採納的會計原則及政策，並已審閱本集團截至2026年6月30日止六個月的未經審核中期綜合財務報表及本中期報告。本公司審核委員會已與本公司管理層議定本集團於本期間的中期業績。

EVENTS AFTER THE REPORTING PERIOD

There are no significant events of the Group subsequent to 30 June 2026 which would materially affect the Group's operating and financial performance as of the date of this report.

報告期後事件

本集團概無於2026年6月30日後發生的重大事件會對本集團於本報告日期的營運及財務表現造成嚴重影響。

INTERIM DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: HK3.3 cents per share).

中期股息

董事會議決不建議就截至2026年6月30日止六個月派付中期股息（2025年：每股3.3港仙）。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明綜合全面收益表

(All amounts in RMB thousands unless otherwise stated)（除另有説明外，所有金額以人民幣千元計）

			Six months ended 30 June 截至6月30日止六個月	
		Note *附註*	**2026** **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Revenue	收入	*5*	**1,275,611**	1,433,780
Cost of sales	銷售成本	*9*	**(1,017,646)**	(1,135,111)
Gross profit	**毛利**		**257,965**	298,669
Selling and marketing expenses	銷售及營銷開支	*9*	**(3,390)**	(6,351)
Administrative expenses	行政開支	*9*	**(57,492)**	(72,934)
Net impairment losses on financial assets	金融資產減值虧損淨額		**(232,448)**	(71,644)
Other income	其他收入	*6*	**1,562**	2,074
Other (losses)/gains — net	其他(虧損)／收益淨額	*7*	**(2,202)**	3,695
Operating (loss)/profit	**經營(虧損)／利潤**		**(36,005)**	153,509
Finance cost — net	融資成本淨額	*8*	**(687)**	(453)
Share of post-tax loss of associates accounted for using the equity method	使用權益法入賬的應佔聯營公司稅後虧損		**(162)**	(226)
(Loss)/profit before income tax	**除所得稅前(虧損)／利潤**		**(36,854)**	152,830
Income tax credit/(expense)	所得稅抵免／(開支)	*10*	**9,132**	(40,591)
(Loss)/profit for the period	**期內(虧損)／利潤**		**(27,722)**	112,239
(Loss)/profit for the period attributable to:	**以下各方應佔期內(虧損)／利潤：**			
— Shareholders of the Company	— 本公司股東		**(33,090)**	106,166
— Non-controlling interests	— 非控股權益		**5,368**	6,073
			(27,722)	112,239

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明綜合全面收益表

(All amounts in RMB thousands unless otherwise stated)（除另有説明外，所有金額以人民幣千元計）

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Other comprehensive (expense)/income for the period, net of tax	**期內其他全面（開支）／收益（扣除稅項）**			
Items that may be reclassified to profit or loss	可能重新分類至損益的項目			
— Currency translation differences	— 貨幣換算差額		**(597)**	155
			(28,319)	112,394
Total comprehensive (expense)/income for the period attributable to:	**以下各方應佔期內全面（開支）／收益總額：**			
— Shareholders of the Company	— 本公司股東		**(33,687)**	106,321
— Non-controlling interests	— 非控股權益		**5,368**	6,073
			(28,319)	112,394
(Loss)/earning per share for (loss)/profit attributable to the shareholders of the Company (expressed in RMB per share)	**本公司股東應佔（虧損）／利潤的每股（虧損）／盈利（以每股人民幣元呈列）**			
— Basic	— 基本	11	**(0.03)**	0.08
— Diluted	— 攤薄	11	**(0.03)**	0.08

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

以上中期簡明綜合全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
中期簡明綜合資產負債表

(All amounts in RMB thousands unless otherwise stated)（除另有說明外，所有金額以人民幣千元計）

		Note 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited)（未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited)（經審核）
Assets	**資產**			
Non-current assets	**非流動資產**			
Investment in associates	於聯營公司的投資		**5,557**	5,718
Property, plant and equipment	物業、廠房及設備	12	**117,327**	95,088
Intangible assets	無形資產	13	**269,773**	248,711
Other receivables and prepayments	其他應收款項及預付款項	14	**34,561**	60,920
Deferred income tax assets	遞延所得稅資產		**420,007**	366,822
			847,225	777,259
Current assets	**流動資產**			
Inventories	存貨		**7,556**	7,194
Contract assets	合約資產		**3,934**	3,687
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	14	**3,364,505**	3,119,064
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	15	**1,308**	2,116
Restricted cash	受限制現金		**9,916**	8,591
Cash and cash equivalents	現金及現金等價物		**181,980**	413,398
			3,569,199	3,554,050
Total assets	**資產總值**		**4,416,424**	4,331,309
Equity	**權益**			
Equity attributable to shareholders of the Company	**本公司股東應佔權益**			
Share capital	股本	16	**11,526**	11,527
Other reserves	其他儲備	17	**466,654**	466,018
Retained earnings	保留盈利		**1,381,787**	1,414,877
			1,859,967	1,892,422
Non-controlling interests	**非控股權益**		**74,519**	74,178
Total equity	**權益總額**		**1,934,486**	1,966,600

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
中期簡明綜合資產負債表

(All amounts in RMB thousands unless otherwise stated)（除另有説明外，所有金額以人民幣千元計）

		Note 附註	**As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	19	**27,000**	52,000
Other payables	其他應付款項	20	**724**	816
Lease liabilities	租賃負債		**66**	1,119
Contract liabilities	合約負債		**42,779**	48,145
Deferred income tax liabilities	遞延所得税負債		**14,540**	16,107
			85,109	118,187
Current liabilities	**流動負債**			
Borrowings	借款	19	**27,780**	–
Trade and other payables	貿易及其他應付款項	20	**1,331,361**	1,287,140
Lease liabilities	租賃負債		**5,857**	6,381
Contract liabilities	合約負債		**709,219**	661,102
Current income tax liabilities	即期所得税負債		**322,612**	291,899
			2,396,829	2,246,522
Total liabilities	**負債總額**		**2,481,938**	2,364,709
Total equity and liabilities	**權益及負債總額**		**4,416,424**	4,331,309

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

以上中期簡明綜合資產負債表應與隨附附註一併閱讀。

The financial statements on pages 54 to 88 were approved by the board of directors of the Company on 25 August 2026.

第54至88頁所載的財務報表已於2026年8月25日獲得本公司董事會批准。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

(All amounts in RMB thousands unless otherwise stated)（除另有說明外，所有金額以人民幣千元計）

			Attributable to the shareholders of the Company 本公司股東應佔					
		Note 附註	Share capital 股本 RMB'000 人民幣千元 (Note 16) （附註16）	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 17) （附註17）	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總計權益 RMB'000 人民幣千元
Balance at 1 January 2026 (Audited)	**於2026年1月1日的結餘（經審核）**		**11,527**	**466,018**	**1,414,877**	**1,892,422**	**74,178**	**1,966,600**
Total comprehensive expense for the period (Unaudited)	**期內全面開支總額（未經審核）**							
Loss for the period	期內虧損		**–**	**–**	**(33,090)**	**(33,090)**	**5,368**	**(27,722)**
Other comprehensive expense for the period	期內其他全面開支		**–**	**(597)**	**–**	**(597)**	**–**	**(597)**
			–	**(597)**	**(33,090)**	**(33,687)**	**5,368**	**(28,319)**
Transactions with shareholders of the Company (Unaudited)	**與本公司股東的交易（未經審核）**							
Share award scheme — value of employee services	股份獎勵計劃 — 僱員服務價值	18	**–**	**1,232**	**–**	**1,232**	**–**	**1,232**
Cancellation of shares	股份註銷		**(1)**	**1**	**–**	**–**	**–**	**–**
Dividend distribution to non-controlling interests	向非控股權益分派股息		**–**	**–**	**–**	**–**	**(5,027)**	**(5,027)**
Balance at 30 June 2026 (Unaudited)	**於2026年6月30日的結餘（未經審核）**		**11,526**	**466,654**	**1,381,787**	**1,859,967**	**74,519**	**1,934,486**
Balance at 1 January 2025 (Audited)	**於2025年1月1日的結餘（經審核）**		11,527	584,868	1,266,759	1,863,154	126,219	1,989,373
Total comprehensive income for the period (Unaudited)	**期內全面收益總額（未經審核）**							
Profit for the period	期內利潤		–	–	106,166	106,166	6,073	112,239
Other comprehensive income for the period	期內其他全面收益		–	155	–	155	–	155
			–	155	106,166	106,321	6,073	112,394
Transactions with shareholders of the Company (Unaudited)	**與本公司股東的交易（未經審核）**							
Purchase of own shares	購買自身股份		–	(140)	–	(140)	–	(140)
Share award scheme — value of employee services	股份獎勵計劃 — 僱員服務價值	18	–	4,624	–	4,624	–	4,624
Disposal of a subsidiary	出售附屬公司		–	1,164	–	1,164	–	1,164
Dividend distribution to non-controlling interests	向非控股權益分派股息		–	–	–	–	(5,212)	(5,212)
Dividend distribution to shareholders	向股東分派股息	21	–	(87,641)	–	(87,641)	–	(87,641)
Balance at 30 June 2025 (Unaudited)	**於2025年6月30日的結餘（未經審核）**		11,527	503,030	1,372,925	1,887,482	127,080	2,014,562

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

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

(All amounts in RMB thousands unless otherwise stated)（除另有說明外，所有金額以人民幣千元計）

			Six months ended 30 June 截至6月30日止六個月	
			2026	2025
			2026年	2025年
		Note	***RMB'000***	*RMB'000*
		附註	***人民幣千元***	*人民幣千元*
			(Unaudited)	(Unaudited)
			（未經審核）	（未經審核）
Cash flows from operating activities	**經營活動所得現金流量**			
Cash used in operations	經營所用現金		**(164,708)**	(302,021)
Income tax paid	已付所得税		**(27,557)**	(39,565)
Net cash used in operating activities	**經營活動所用現金淨額**		**(192,265)**	(341,586)
Cash flows from investing activities	**投資活動所得現金流量**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(2,424)**	(9,375)
Purchase of intangible assets	購買無形資產		**(31,930)**	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		**617**	228
Net cash outflow upon disposal of subsidiaries	出售附屬公司時的現金流出淨額		**–**	(2)
Interest received on loans to third parties	就向第三方提供貸款收取的利息		**891**	633
Net cash used in investing activities	**投資活動所用現金淨額**		**(32,846)**	(8,516)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

(All amounts in RMB thousands unless otherwise stated)（除另有說明外，所有金額以人民幣千元計）

			Six months ended 30 June 截至6月30日止六個月	
			2026	2025
			2026年	2025年
		Note	***RMB'000***	*RMB'000*
		附註	***人民幣千元***	*人民幣千元*
			(Unaudited)	(Unaudited)
			（未經審核）	（未經審核）
Cash flows from financing activities	**融資活動所得現金流量**			
Repurchase of shares of the Company	本公司購回股份	*16(a)*	**–**	(140)
Bank borrowings raised	籌集銀行借款		**2,780**	–
Interest paid	已付利息		**(1,172)**	(1,622)
Principal elements of lease payments	租賃付款的本金部分		**(2,377)**	(1,616)
Dividends paid to non-controlling interests	已付非控股權益的股息		**(5,027)**	(5,212)
Net cash used in financing activities	**融資活動所用現金淨額**		**(5,796)**	(8,590)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(230,907)**	(358,692)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		**413,398**	1,190,148
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物的匯率變動的影響		**(511)**	167
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**		**181,980**	831,623

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

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

1 GENERAL INFORMATION

Central China New Life Limited (the "Company") was incorporated in the Cayman Islands on 16 October 2018 as an exempted company with limited liability under the Companies Law CAP.22 of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1–1111, Cayman Islands.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 15 May 2020.

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") are principally engaged in provision of property management services, community value-added services and value-added services to non-property owners in the People's Republic of China (the "PRC"). The controlling shareholders of the Company are Enjoy Start Limited ("Enjoy Start"), a company incorporated under the laws of British Virgin Islands ("BVI") and Mr. Wu Po Sum (collectively "Mr. Wu" or the "Controlling Shareholder").

The interim condensed consolidated balance sheet as at 30 June 2026, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months period then ended, and a summary of material accounting policies and other explanatory notes (collectively defined as the "Interim Financial Information") of the Group have been approved for issue by the board of directors of the Company (the "Board") on 25 August 2026.

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

This interim condensed consolidated financial information has not been audited.

1 一般資料

建業新生活有限公司(「本公司」)於2018年10月16日根據開曼群島法例第22章《公司法》在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1–1111, Cayman Islands。

本公司於2020年5月15日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事提供物業管理服務、社區增值服務及非業主增值服務。本公司的控股股東為創怡有限公司(「創怡」，一家根據英屬維爾京群島法例註冊成立的公司)及胡葆森先生(統稱「胡先生」或「控股股東」)。

本集團於2026年6月30日的中期簡明綜合資產負債表及截至該日止六個月期間的相關中期簡明綜合全面收益、權益變動及現金流量表，以及重大會計政策概要及其他解釋附註(統稱為「中期財務資料」)已於2026年8月25日獲本公司董事會(「董事會」)批准刊發。

除另有說明外，中期財務資料均以人民幣(「人民幣」)呈列。

本中期簡明綜合財務資料未經審核。

(All amounts in RMB thousands unless otherwise stated)（除另有說明外，所有金額以人民幣千元計）

2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

The Interim Financial Information does not include all the notes of the type normally included in an annual financial report. Accordingly, the Interim Financial Information is to be read in conjunction with the annual report of the Group for the year ended 31 December 2025 and any public announcements made by the Group during the interim reporting period.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

New and amended standards adopted by the Group

The following amendments to standards are relevant to the Group's operations and first effective for the Group's financial year beginning on 1 January 2026:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11
Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

2 編製基準

截至2026年6月30日止六個月的本中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。

中期財務資料並不包括所有一般載於年度財務報告的附註。因此，中期財務資料應與本集團截至2025年12月31日止年度的年度報告以及本集團於中期報告期間發佈的任何公開公告一併閱覽。

3 重大會計政策

所應用會計政策與過往財政年度及相應中期報告期間所應用者一致，惟採納下文所載的新標準及經修訂標準除外。

本集團採納的新訂及經修訂準則

以下準則修訂與本集團的營運相關，並首次於本集團自2026年1月1日開始的財政年度生效：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具的分類和計量
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂	香港財務報告準則會計準則之年度改進—第11卷
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號之修訂	財務報表中不確定性的披露

3 MATERIAL ACCOUNTING POLICIES *(Continued)*

New and amended standards adopted by the Group *(Continued)*

The application of these amendments to HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial positions and performance for the current and prior periods and on the disclosures set out in these condensed consolidated financial statements.

3 重大會計政策（續）

本集團採納的新訂及經修訂準則（續）

應用該等香港財務報告準則修訂本並無導致本集團的會計政策、本集團於本期間及過往期間的財務狀況及表現之呈列，以及此等簡明綜合財務報表所載披露出現重大變動。

4 SEGMENT INFORMATION

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

During the six months ended 30 June 2026 and 2025, the Group was principally engaged in the provision of property management services, community value-added services and value-added services to non-property owners in the PRC. The CODM of the Company reviews the operating results of the integrated business as a whole to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one reportable segment, which is used to make strategic decisions.

The Group mainly operates its businesses in the PRC and earns substantially all of the revenue from external customers attributed to the PRC. As at 30 June 2026, substantially all of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented.

4 分部資料

管理層已根據主要經營決策者(「主要經營決策者」)審閱的報告確定經營分部。主要經營決策者為本公司的執行董事，負責分配資源及評估經營分部的表現。

截至2026年及2025年6月30日止六個月，本集團於中國主要從事提供物業管理服務、社區增值服務及非業主增值服務。本公司的主要經營決策者整體審閱綜合業務的經營業績，以決定將予分配的資源。因此，本公司主要經營決策者認為僅有一個可呈報分部用於作出策略性決策。

本集團主要在中國開展業務，且其絕大部分收入來自中國外部客戶。於2026年6月30日，本集團絕大部分非流動資產位於中國。因此並無呈列地理分部。

5 REVENUE

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major service lines:

5 收入

本集團以下主要服務線隨時間推移及於某一時間點轉移貨品及服務而產生的收入：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Property management and related services	物業管理及相關服務	**1,150,348**	1,234,575
Sales of goods	貨品銷售	**81,250**	144,449
Installation and decoration services	安裝及裝修服務	**23,198**	21,760
Commercial property management and consultation services income	商業資產管理及諮詢服務收入	**1,324**	9,192
Commission income	佣金收入	**3,557**	4,446
Others	其他	**15,934**	19,358
		1,275,611	1,433,780
Timing of revenue recognition	收入確認時間		
— over time	— 隨時間推移	**1,155,124**	1,242,384
— at a point in time	— 於某一時間點	**120,487**	191,396
		1,275,611	1,433,780

For the six months ended 30 June 2026 and 2025, the Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue for both interim periods.

於截至2026年及2025年6月30日止六個月，本集團擁有大量客戶，其中概無任何客戶貢獻收入佔兩個中期期間本集團收入的10%或以上。

6 OTHER INCOME 6 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Interest income from loans to third parties *(Note (a))*	向第三方提供貸款的利息收入*（附註(a)）*	**891**	1,336
Government grants *(Note (b))*	政府補助*（附註(b)）*	**374**	710
Value-added tax deductible *(Note (c))*	可抵扣增值税*（附註(c)）*	**297**	28
		1,562	2,074

(a) Represented interest income charged to third parties for loans carrying interest rates from 3.45% to 3.5% per annum during the six months ended 30 June 2026 (30 June 2025: 4.25% to 4.45%).

(a) 指截至2026年6月30日止六個月向第三方收取的貸款利息收入，該貸款按年利率3.45%至3.5%計息（2025年6月30日：4.25%至4.45%）。

(b) Government grants mainly consisted of financial subsidies granted by local governments. There are no unfulfilled conditions or other contingencies attached to the government grant recognised during the six months ended 30 June 2026.

(b) 政府補助主要包括地方政府授予的財政補貼。在截至2026年6月30日止六個月確認的政府補助並無未完成條件或其他或然事項。

(c) Value-added tax deductible mainly included additional deduction of input value-added tax applicable to certain subsidiaries.

(c) 可抵扣增值税主要包括應用於若干附屬公司進項增值税的額外抵扣。

7 OTHER (LOSSES)/GAINS — NET　7 其他（虧損）╱收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Net fair value losses on financial assets at FVPL	以公允價值計量並計入損益的金融資產的公允價值虧損淨額	**(751)**	(595)
(Losses)/gains on disposal of property, plant and equipment (including right-of-use assets)	出售物業、廠房及設備（包括使用權資產）的（虧損）╱收益	**(7)**	1
Gains from disposal of subsidiaries	出售附屬公司的收益	**–**	10,265
Others	其他	**(1,444)**	(5,976)
		(2,202)	3,695

8 FINANCE COST — NET　8 融資成本淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Finance income	**融資收入**		
Interest income from bank deposits	銀行存款利息收入	**538**	1,247
Finance cost	**融資成本**		
Interest expenses of borrowings	借款利息開支	**(924)**	(1,328)
Interest expenses of lease liabilities	租賃負債利息開支	**(248)**	(294)
Interest expenses on discount of long-term payables	長期應付款項貼現的利息開支	**(53)**	(78)
		(1,225)	(1,700)
Finance cost — net	**融資成本淨額**	**(687)**	(453)

9 EXPENSES BY NATURE　9 按性質劃分的開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Employee benefit expenses	僱員福利開支	**273,620**	300,797
Security charges	安保費	**228,041**	233,594
Greening and cleaning expenses	綠化及清潔開支	**223,290**	236,578
Utilities	公用事業費	**104,246**	121,143
Cost of goods sold	銷貨成本	**79,106**	140,863
Maintenance costs	保養成本	**60,810**	61,988
Installation and decoration costs	安裝及裝修成本	**27,144**	26,194
Depreciation and amortisation charges	折舊及攤銷費	**20,794**	15,143
Professional service fees	專業服務費	**12,782**	13,196
Outsourcing labour costs	勞務外包費	**10,649**	15,899
Community activities costs	社區活動費用	**4,808**	6,140
Taxes and other levies	税項及其他徵費	**4,019**	5,127
Office expenses	辦公開支	**3,630**	5,891
Traveling and entertainment expenses	差旅及招待開支	**2,470**	4,121
Outsourcing tourism services costs	旅遊服務外包成本	**51**	280
Promotion expenses	推廣費用	**47**	18
Others	其他	**23,021**	27,424
		1,078,528	1,214,396

10 INCOME TAX (CREDIT)/EXPENSE

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the BVI was incorporated under the International Business Companies Act of the BVI and, accordingly, is exempted from British Virgin Islands income tax.

Hong Kong profits tax

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

PRC withholding income tax

According to the Corporate Income Tax Law of the PRC (the "CIT Law"), starting from 1 January 2008, a withholding tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower of 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil requirements under the tax treaty arrangements between the PRC and Hong Kong.

For the six months ended 30 June 2026, the immediate holding company of the PRC subsidiaries of the Group became qualified as Hong Kong resident enterprises and has been fulfilling the requirements under the tax treaty arrangements between the PRC and Hong Kong. Therefore 5% withholding tax rate has been applied.

10 所得稅（抵免）╱開支

海外所得稅

本公司是於開曼群島註冊成立的一家獲豁免有限責任公司，因此獲豁免繳納開曼群島所得稅。本公司在英屬維爾京群島的直接附屬公司乃根據英屬維爾京群島《國際商業公司法》註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。

香港利得稅

香港利得稅稅率為16.5%。截至2026年及2025年6月30日止六個月，由於本集團並無產生自香港的應課稅利潤，故並無就香港利得稅計提撥備。

中國預扣所得稅

根據中國企業所得稅法（「企業所得稅法」），自2008年1月1日起，當中國境外的直接控股公司的中國附屬公司宣派自2008年1月1日後賺取的利潤之股息時，將向其徵收10%的預扣稅。倘中國附屬公司的直接控股公司於香港成立並符合中國與香港之間的稅務條約安排之規定，則可應用較低的5%預扣稅率。

截至2026年6月30日止六個月，本集團中國附屬公司的直接控股公司成為合資格的香港居民企業，並一直符合中國與香港之間的稅務條約安排之規定。因此，已應用5%的預扣稅率。

10 INCOME TAX (CREDIT)/EXPENSE *(Continued)*

PRC corporate income tax

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

The general corporate income tax rate in the PRC is 25% according to the "CIT Law effective on 1 January 2008. Jiyuan City Zhongbang Environmental Sanitation Co., Ltd. was qualified as "High and New Technology Enterprises" ("HNTE") in 2019 and renewed in 2025. Henan One Family Network Technology Co., Ltd. was qualified as HNTE in 2019 and renewed in 2025. Accordingly, these two subsidiaries of the Group are entitled to a preferential income tax rate of 15% for a three-year period. Certain of the Group's subsidiaries enjoy the preferential income tax treatment for Small and Micro Enterprise with the income tax rate of 20% and are eligible to have their tax calculated based on 25% of their taxable income.

10 所得稅（抵免）╱開支*（續）*

中國企業所得稅

本集團就中國內地的業務作出的所得稅撥備已根據現行相關法例、詮釋及慣例，按期內估計應課稅利潤的適用稅率計算。

根據於2008年1月1日生效之企業所得稅法，中國一般企業所得稅率為25%。濟源市眾幫環境保潔有限公司於2019年獲得「高新技術企業」（「高新技術企業」）資格，並於2025年更新資格。河南一家網絡科技有限公司於2019年獲得「高新技術企業」資格，並於2025年更新資格。因此，本集團該兩間附屬公司有權享有3年期15%的優惠所得稅稅率。本集團若干附屬公司享有20%小微企業優惠所得稅稅率，並有權根據其應課稅收入的25%計稅。

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	**44,998**	60,355
— PRC withholding income tax	— 中國預扣所得稅	**622**	–
Deferred income tax	遞延所得稅		
— PRC corporate income tax	— 中國企業所得稅	**(54,752)**	(19,764)
		(9,132)	40,591

Income tax expenses is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

管理層根據其對整個財政年度預期的加權平均實際年所得稅率的估計確認所得稅開支。

11 (LOSS)/EARNING PER SHARE

(a) Basic (loss)/earning per share

The basic (loss)/earning per share is calculated by dividing the (loss)/profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the six months period ended 30 June 2026 and 2025 (excluding treasury shares).

11 每股（虧損）╱盈利

(a) 每股基本（虧損）╱盈利

截至2026年及2025年6月30日止六個月，每股基本（虧損）╱盈利按本公司股東應佔（虧損）╱利潤除以已發行普通股加權平均數計算（不包括庫存股份）。

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）**	2025 2025年 (Unaudited) （未經審核）
(Loss)/profit attributable to shareholders of the Company *(RMB'000)*	本公司股東應佔（虧損）╱利潤 *（人民幣千元）*	**(33,090)**	106,166
Weighted average number of ordinary shares in issue *(in thousands)*	已發行普通股的加權平均數 *（千股）*	**1,288,974**	1,284,094
Basic (loss)/earning per share attributable to the shareholders of the Company during the period *(expressed in RMB per share)*	期內本公司股東應佔每股基本（虧損）╱盈利 *（以每股人民幣元呈列）*	**(0.03)**	0.08

11 (LOSS)/EARNING PER SHARE *(Continued)*

(b) Diluted (loss)/earning per share

Diluted (loss)/earning per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from the 2023 Share Award Scheme.

11 每股（虧損）／盈利 *（續）*

(b) 每股攤薄（虧損）／盈利

每股攤薄（虧損）／盈利乃假設已轉換本公司2023年股份獎勵計劃項下獎勵股份產生的所有具攤薄潛力的普通股後，調整已發行普通股的加權平均數計算得出。

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）**	2025 2025年 (Unaudited) （未經審核）
(Loss)/profit attributable to shareholders of the Company *(RMB'000)*	本公司股東應佔（虧損）／利潤 *（人民幣千元）*	**(33,090)**	106,166
Weighted average number of ordinary shares in issue *(in thousands)*	已發行普通股的加權平均數 *（千股）*	**1,288,974**	1,284,094
Dilutive effect of 2023 Share Award Scheme *(in thousands) (i)*	2023年股份獎勵計劃的攤薄影響 *（千股）(i)*	**–**	12,557
Weighted average number of ordinary shares for the calculation of diluted (loss)/earning per share *(in thousands)*	計算每股攤薄（虧損）／盈利的普通股的加權平均數 *（千股）*	**1,288,974**	1,296,651
Diluted (loss)/earning per share attributable to the shareholders of the Company during the period *(expressed in RMB per share)*	期內本公司股東應佔每股攤薄（虧損）／盈利 *（以每股人民幣元呈列）*	**(0.03)**	0.08

(i) The 9,780,000 share awards granted and remained unvested are not included in the calculation of diluted loss per share because they are antidilutive for the six months ended 30 June 2026. These share awards could potentially dilute basic (loss)/earning per share in the future.

(i) 截至2026年6月30日止六個月，已授出但尚未歸屬的9,780,000份股份獎勵並無計入每股攤薄虧損，原因為該等股份獎勵具有反攤薄作用。該等股份獎勵日後可能攤薄每股基本（虧損）／盈利。

12 PROPERTY, PLANT AND EQUIPMENT　12 物業、廠房及設備

		Equipment and furniture 設備及傢俬 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Vehicles 車輛 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025 (Audited)	**於2025年12月31日（經審核）**					
Cost	成本	72,097	28,822	18,645	165,711	285,275
Accumulated depreciation	累計折舊	(67,304)	(22,975)	(15,113)	(84,795)	(190,187)
Net book amount	**賬面淨值**	4,793	5,847	3,532	80,916	95,088
Period ended 30 June 2026 (Unaudited)	**截至2026年6月30日止期間（未經審核）**					
Opening net book amount	期初賬面淨值	**4,793**	**5,847**	**3,532**	**80,916**	**95,088**
Additions	添置	**279**	**664**	**233**	**31,648**	**32,824**
Disposals	出售	**(108)**	**(174)**	**(187)**	**(148)**	**(617)**
Currency translation	貨幣匯兑	**–**	**–**	**–**	**(42)**	**(42)**
Depreciation charge	折舊費用	**(734)**	**(1,292)**	**(658)**	**(7,242)**	**(9,926)**
Closing net book amount	**期末賬面淨值**	**4,230**	**5,045**	**2,920**	**105,132**	**117,327**
As at 30 June 2026 (Unaudited)	**於2026年6月30日（未經審核）**					
Cost	成本	**72,268**	**29,312**	**18,691**	**197,211**	**317,482**
Accumulated depreciation	累計折舊	**(68,038)**	**(24,267)**	**(15,771)**	**(92,079)**	**(200,155)**
Net book amount	**賬面淨值**	**4,230**	**5,045**	**2,920**	**105,132**	**117,327**
As at 31 December 2024 (Audited)	**於2024年12月31日（經審核）**					
Cost	成本	71,825	28,224	18,645	114,574	233,268
Accumulated depreciation	累計折舊	(62,594)	(19,761)	(13,442)	(71,496)	(167,293)
Net book amount	**賬面淨值**	9,231	8,463	5,203	43,078	65,975
Period ended 30 June 2025 (Unaudited)	**截至2025年6月30日止期間（未經審核）**					
Opening net book amount	期初賬面淨值	9,231	8,463	5,203	43,078	65,975
Additions	添置	481	774	30	13,044	14,329
Disposals	出售	(2,294)	(199)	(20)	(2,668)	(5,181)
Currency translation	貨幣匯兑	–	–	–	(28)	(28)
Depreciation charge	折舊費用	(2,098)	(1,922)	(1,195)	(6,947)	(12,162)
Closing net book amount	**期末賬面淨值**	5,320	7,116	4,018	46,479	62,933
As at 30 June 2025 (Unaudited)	**於2025年6月30日（未經審核）**					
Cost	成本	69,186	28,408	18,271	124,777	240,642
Accumulated depreciation	累計折舊	(63,866)	(21,292)	(14,253)	(78,298)	(177,709)
Net book amount	**賬面淨值**	5,320	7,116	4,018	46,479	62,933

No property, plant and equipment is restricted or pledged as security for borrowings as at 30 June 2026 (31 December 2025: none).

於2026年6月30日，並無物業、廠房及設備受到限制或作為借款抵押而予押記（2025年12月31日：無）。

13 INTANGIBLE ASSETS 13 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Platform and know-how 平台與技術訣竅 RMB'000 人民幣千元	Order-Backlog and customer relationship 積壓訂單與客戶關係 RMB'000 人民幣千元	Software and others 軟件及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025 (Audited)	**於2025年12月31日（經審核）**					
Cost	成本	129,337	92,729	141,303	15,027	378,396
Accumulated amortisation and impairment	累計攤銷及減值	(22,496)	(22,546)	(74,949)	(9,694)	(129,685)
Net book amount	**賬面淨值**	106,841	70,183	66,354	5,333	248,711
Period ended 30 June 2026 (Unaudited)	**截至2026年6月30日止期間（未經審核）**					
Opening net book amount	期初賬面淨值	**106,841**	**70,183**	**66,354**	**5,333**	**248,711**
Additions	添置	**–**	**31,850**	**–**	**80**	**31,930**
Amortisation	攤銷	**–**	**(3,569)**	**(6,614)**	**(685)**	**(10,868)**
Closing net book amount	**期末賬面淨值**	**106,841**	**98,464**	**59,740**	**4,728**	**269,773**
As at 30 June 2026 (Unaudited)	**於2026年6月30日（未經審核）**					
Cost	成本	**129,337**	**124,579**	**141,303**	**15,107**	**410,326**
Accumulated amortisation and impairment	累計攤銷及減值	**(22,496)**	**(26,115)**	**(81,563)**	**(10,379)**	**(140,553)**
Net book amount	**賬面淨值**	**106,841**	**98,464**	**59,740**	**4,728**	**269,773**
As at 31 December 2024 (Audited)	**於2024年12月31日（經審核）**					
Cost	成本	137,085	38,027	151,608	15,838	342,558
Accumulated amortisation and impairment	累計攤銷及減值	(22,496)	(17,729)	(61,722)	(8,625)	(110,572)
Net book amount	**賬面淨值**	114,589	20,298	89,886	7,213	231,986
Period ended 30 June 2025 (Unaudited)	**截至2025年6月30日止期間（未經審核）**					
Opening net book amount	期初賬面淨值	114,589	20,298	89,886	7,213	231,986
Amortisation	攤銷	–	(1,862)	(7,472)	(628)	(9,962)
Closing net book amount	**期末賬面淨值**	114,589	18,436	82,414	6,585	222,024
As at 30 June 2025 (Unaudited)	**於2025年6月30日（未經審核）**					
Cost	成本	137,085	38,027	151,608	15,838	342,558
Accumulated amortisation and impairment	累計攤銷及減值	(22,496)	(19,591)	(69,194)	(9,253)	(120,534)
Net book amount	**賬面淨值**	114,589	18,436	82,414	6,585	222,024

No intangible asset was restricted or pledged as security for borrowings as at 30 June 2026 (31 December 2025: none).

於2026年6月30日，並無無形資產受到限制或作為借款抵押而予押記（2025年12月31日：無）。

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

14 貿易及其他應收款項以及預付款項

		30 June 2026 2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) （未經審核）	31 December 2025 2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
Trade receivables *(Note (a))*	貿易應收款項*（附註(a)）*		
— Related parties *(Note 22(d))*	— 關聯方*（附註22(d)）*	**1,607,704**	1,604,208
— Third parties	— 第三方	**2,357,604**	2,023,642
		3,965,308	3,627,850
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	**(1,499,699)**	(1,358,415)
		2,465,609	2,269,435
Other receivables	其他應收款項		
— Loans to third parties *(Note (b))*	— 向第三方提供貸款*（附註(b)）*	**57,125**	56,344
— Amounts due from related parties *(Note 22(d))*	— 應收關聯方款項*（附註22(d)）*	**145,629**	145,206
— Utilities	— 公用事業費	**63,319**	45,964
— Deposits *(Note (c))*	— 按金*（附註(c)）*	**486,294**	489,862
— Amounts due from the non-controlling interests of a subsidiary	— 應收一家附屬公司非控股權益款項	**1,769**	1,769
— Considerations of disposal of subsidiaries	— 出售附屬公司代價	**26,000**	26,000
— Others	— 其他	**105,585**	83,842
		885,721	848,987
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	**(203,607)**	(173,446)
		682,114	675,541
Prepayments	預付款項		
— Security charges and cleaning expenses	— 安保費及清潔開支	**193,894**	186,319
— Others	— 其他	**57,449**	48,689
		251,343	235,008
Total	總計	**3,399,066**	3,179,984
Less: non-current portion of other receivables and prepayments	減：其他應收款項及預付款項的非流動部分	**(34,561)**	(60,920)
Current portion of trade and other receivables and prepayments	貿易及其他應收款項及預付款項的流動部分	**3,364,505**	3,119,064

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS *(Continued)*

14 貿易及其他應收款項以及預付款項*（續）*

(a) As at 30 June 2026 and 31 December 2025, the aging analysis of the trade receivables based on recognition date of trade receivables were as follows:

(a) 於2026年6月30日及2025年12月31日，基於貿易應收款項確認日期的貿易應收款項的賬齡分析如下：

		30 June 2026 **2026年6月30日** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
Less than 1 year	不超過1年	**1,343,693**	1,457,082
1 to 2 years	1至2年	**809,908**	489,646
2 to 3 years	2至3年	**454,411**	416,520
3 to 4 years	3至4年	**403,755**	890,055
Over 4 years	4年以上	**953,541**	374,547
		3,965,308	3,627,850

(b) As at 30 June 2026, the Group provided loans to third parties amounted to RMB57,125,000, which bear interest at rates of 3.45% and 3.5% per annum (31 December 2025: 3.45% and 4.25%).

(b) 於2026年6月30日，本集團向第三方提供貸款人民幣57,125,000元，按每年3.45%及3.5%的利率計息(2025年12月31日：3.45%及4.25%）。

(c) During the year ended 31 December 2025, the Group, through its subsidiaries, entered into several Exclusive Property Sales Agency Services Agreements with various independent third-party property developers. These agreements granted the Group exclusive rights to market and sell residential units, parking spaces, and retail outlets developed by these third parties. Under the terms of these agreements, the Group was required to place deposits to guarantee performance and adherence to the exclusivity provisions of the agreements. Such deposits are unsecured and refundable upon the termination or expiry of the agreements.

(c) 於截至2025年12月31日止年度，本集團透過其附屬公司與若干獨立第三方物業開發商訂立數份獨家物業銷售代理服務協議。該等協議授予本集團該等第三方開發的住宅單位、停車位及零售店的獨家營銷及銷售權。根據該等協議的條款，本集團須存放按金，以擔保履行及遵守有關協議的排他性條文。該等按金為無抵押及可於協議終止或屆滿時退還。

15 FINANCIAL ASSETS AT FVPL
15 以公允價值計量並計入損益的金融資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Financial assets at FVPL	**以公允價值計量並計入損益的金融資產**		
Senior notes	優先票據	**1,308**	2,116
Current portion of financial assets at FVPL	以公允價值計量並計入損益的金融資產的流動部分	**1,308**	2,116

(a) The Company subscribed the senior notes issued by CCRE in November 2020 which was due on 24 May 2024 and bear interest at the rate of 7.75% per annum.

(a) 本公司認購建業地產於2020年11月發行的優先票據已於2024年5月24日到期，按年利率7.75%計息。

(b) Amounts recognised in profit or loss:

During the period, the following losses were recognised in profit or loss:

(b) 於損益確認的金額：

期內，以下虧損於損益中確認：

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 (Unaudited) （未經審核）	2025 2025年 (Unaudited) （未經審核）
Fair value losses on financial assets at FVPL recognised in other losses — net *(Note 7)* — Senior notes	於其他虧損淨額確認之以公允價值計量並計入損益的金融資產的公允價值虧損*(附註7)* — 優先票據	**(751)**	(595)

16 SHARE CAPITAL

16 股本

		Number of ordinary shares 普通股數目	Share capital 股本 *HK$'000* *千港元*	Equivalent share capital 股本等價物 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Authorised	**法定**			
As at 31 December 2025 and 30 June 2026	於2025年12月31日及2026年6月30日	**5,000,000,000**	**50,000**	**42,795**
Issued	**已發行**			
As at 1 January 2026	於2026年1月1日	**1,299,276,000**	**12,614**	**11,527**
Cancellation of shares (a)	註銷股份(a)	**(138,000)**	**(1)**	**(1)**
As at 30 June 2026	2026年6月30日	**1,299,138,000**	**12,613**	**11,526**
Authorised	**法定**			
As at 31 December 2024 and 30 June 2025	於2024年12月31日及2025年6月30日	5,000,000,000	50,000	42,795
Issued	**已發行**			
As at 1 January 2025 and 30 June 2025	於2025年1月1日及2025年6月30日	1,299,276,000	12,614	11,527

(a) The Company repurchased 138,000 shares of its own ordinary shares during the six months period ended 30 June 2025. The total purchased consideration was approximately HK$150,500 (equivalent to RMB140,000) and was recognised as treasury shares in other reserves. These shares were cancelled by the Company during the six months ended 30 June 2026. Accordingly, the issued share capital and share premium were reduced by the amount of the shares cancelled.

(a) 本公司於截至2025年6月30日止六個月期間購回138,000股自身普通股。總購買代價約為150,500港元（相當於人民幣140,000元）並在其他儲備中確認為庫存股份，於2026年6月30日止六個月期間，該等股份已由本公司註銷。因此，已發行股本及股份溢價已按已註銷股份的金額調減。

17 OTHER RESERVES

17 其他儲備

		Capital reserves 資本儲備 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Employee share-based compensation reserves 僱員以股份為基礎的酬金儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note (a)) (附註(a))	Foreign currency translation 外幣匯兑 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2026 (Audited)	**於2026年1月1日的結餘（經審核）**	**65,085**	**(233)**	**240,596**	**15,333**	**258,608**	**(113,371)**	**466,018**
Share award scheme-value of employee services *(Note 18)*	股份獎勵計劃－僱員服務價值*（附註18）*	–	–	–	1,232	–	–	1,232
Currency translation differences	貨幣換算差額	–	–	–	–	–	(597)	(597)
Cancellation of shares	註銷股份	–	140	(139)	–	–	–	1
Balance at 30 June 2026 (Unaudited)	**於2026年6月30日的結餘（未經審核）**	**65,085**	**(93)**	**240,457**	**16,565**	**258,608**	**(113,968)**	**466,654**
Balance at 1 January 2025 (Audited)	**於2025年1月1日的結餘（經審核）**	81,023	(149)	356,617	18,595	249,242	(120,460)	584,868
Share award scheme-value of employee services *(Note 18)*	股份獎勵計劃－僱員服務價值*（附註18）*	–	–	–	4,624	–	–	4,624
Vesting of awarded shares	獎勵股份歸屬	–	61	12,244	(12,305)	–	–	–
Currency translation differences	貨幣換算差額	–	–	–	–	–	155	155
Purchase of own shares	購買自身股份	–	(140)	–	–	–	–	(140)
Disposal of a subsidiary	出售附屬公司	1,164	–	–	–	–	–	1,164
Dividend distribution to shareholders *(Note 21)*	向股東分派股息*（附註21）*	–	–	(87,641)	–	–	–	(87,641)
Balance at 30 June 2025 (Unaudited)	**於2025年6月30日的結餘（未經審核）**	82,187	(228)	281,220	10,914	249,242	(120,305)	503,030

17 OTHER RESERVES *(Continued)*

(a) PRC statutory reserves

In accordance with relevant rules and regulations in the PRC, except for sino-foreign equity joint venture enterprises, all PRC companies are required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase capital of the respective companies.

17 其他儲備 *（續）*

(a) 中國法定儲備

根據中國相關規則及規例，除中外合資企業外，所有中國公司須將其按照中國會計規則及規例計算所得的稅後利潤的10%確認轉撥至法定儲備基金，直至基金的累計總額達到其註冊資本的50%。法定儲備基金僅可於獲得相關機構批准後用作抵銷過往年度虧損或增加有關公司的資本。

18 SHARE-BASED PAYMENTS

(a) Pre-IPO Share Option Scheme

The Company approved and adopted the option scheme on 3 January 2019. Share options under the Pre-IPO Share Option Scheme (the "Option") are granted to eligible participants (the "Eligibles") including directors and certain key employees. Options are conditional on the Eligibles having served the Group for certain period (the vesting period). Share Options are granted for no consideration and carry no dividend or voting right. When exercised, each Option is convertible into one ordinary share. The Group has no legal or constructive obligation to repurchase or settle the Option in cash.

Share options granted to employees under the Pre-IPO Share Option Scheme

On 3 January 2019 and 10 January 2019, 31,680,000 and 13,320,000 Options were granted to the Eligibles with the same exercise price of HK$0.62 per share.

For vesting schedule of the share options granted to directors and certain key employees, the share option will be vested within 24 months immediately following the listing date.

18 以股份為基礎的付款

(a) 首次公開發售前購股權計劃

本公司已於2019年1月3日批准和採納購股權計劃。首次公開發售前購股權計劃下的購股權（「購股權」）被授予包括董事及特定重要僱員在內的合資格參與者（「合資格人士」）。購股權授予的條件是合資格人士須為本集團服務達到一定的期限（歸屬期）。購股權的授予不收取對價，也不附帶股息或表決權。行使後，每一份購股權可轉換為一股普通股。本集團並無以現金購回或結算購股權的法定或推定責任。

首次公開發售前購股權計劃項下向僱員授予的購股權

於2019年1月3日及2019年1月10日，已向合資格人士授予31,680,000份及13,320,000份購股權，行使價同為每股0.62港元。

就授予董事及特定重要僱員的購股權歸屬計劃而言，購股權將於緊隨上市日期後的24個月內獲歸屬。

18 SHARE-BASED PAYMENTS *(Continued)*

(a) Pre-IPO Share Option Scheme *(Continued)*

Fair value of share options granted under the Pre-IPO Share Option Scheme

The fair value of options granted on 3 January 2019 and 10 January 2019 under Pre-IPO Share Option Scheme determined using the Binomial option-pricing model was approximately RMB20.8 million.

There were no expenses recognised in the consolidated statement of comprehensive income for share options granted to employees for the period ended 30 June 2026 (2025: Nil).

(b) 2023 Share Award Scheme

On 29 May 2023, the Board of the Company approved and adopted the Share Award Scheme for Eligibles of the Group, including directors and certain key employees (the "2023 Share Award Scheme"). The Group has set up a trust for the purpose of administering the 2023 Share Award Scheme and holding shares awarded or to be awarded to the employees (the "Awarded Shares") before vesting.

The 2023 Share Award Scheme is the share-based incentive scheme that the Company has in place to motivate its employees.

Employees are not entitled to dividends on any awarded shares until these shares are transferred to them at the end of the vesting period.

18 以股份為基礎的付款*（續）*

(a) 首次公開發售前購股權計劃*（續）*

首次公開發售前購股權計劃項下授予之購股權的公允價值

於2019年1月3日　及2019年1月10日根據首次公開發售前購股權計劃授予之購股權的公允價值乃使用二項式購股權定價模型釐定，約為人民幣20.8百萬元。

截至2026年6月30日止期間，概無就授予僱員的購股權於綜合全面收益表確認開支（2025年：無）。

(b) 2023年股份獎勵計劃

於2023年5月29日，本公司董事會批准及採納本集團合資格人士（包括董事及若干主要僱員）之股份獎勵計劃（「2023年股份獎勵計劃」）。本集團已設立一項信託，以管理2023年股份獎勵計劃及於歸屬前持有已授予或將授予僱員的股份（「獎勵股份」）。

2023年股份獎勵計劃為本公司為激勵其僱員而設立的以股份為基礎的激勵計劃。

僱員無權收取任何獎勵股份的股息，直至該等股份於歸屬期結束時轉讓予彼等。

(All amounts in RMB thousands unless otherwise stated)（除另有説明外，所有金額以人民幣千元計）

18 SHARE-BASED PAYMENTS *(Continued)*

(b) 2023 Share Award Scheme *(Continued)*

The movements in the number of shares held for the Share Award Scheme for the period that ended are as follows:

18 以股份為基礎的付款（續）

(b) 2023年股份獎勵計劃（續）

截至股份獎勵計劃止期間所持股份數目變動如下：

		Awarded shares Six months ended 30 June 2026 獎勵股份 截至2026年 6月30日止 六個月
At the beginning of the period	於期初	**10,100,000**
Vested	已歸屬	**–**
Lapsed	失效	**(320,000)**
At the end of the period	於期末	**9,780,000**

For the Awarded Shares granted under the 2023 Share Award Scheme, the fair value is recognised as an expense over the period in which the vesting conditions are fulfilled. The total amount to be expensed over the vesting period is determined by reference to the fair value of the Awarded Shares granted. A total expense of RMB1,232,000 was recognised for employee services received in respect of the 2023 Share Award Scheme for the six months ended 30 June 2026 (30 June 2025: RMB4,624,000).

就根據2023年股份獎勵計劃授出的獎勵股份而言，公允價值於歸屬條件達成期間確認為開支。將於歸屬期內支銷的總金額乃參考已授出獎勵股份的公允價值釐定。截至2026年6月30日止六個月，就2023年股份獎勵計劃所獲僱員服務確認開支總額人民幣1,232,000元（2025年6月30日：人民幣4,624,000元）。

19 BORROWINGS

19 借款

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Included in non-current liabilities	**計入非流動負債**		
Long-term bank borrowings — secured *(Note(b))*	長期銀行借款 — 有抵押 *（附註(b)）*	**52,000**	52,000
Less: Current portion of long-term bank borrowings — secured	減：長期銀行借款的即期部分 — 有抵押	**(25,000)**	–
		27,000	52,000
Included in current liabilities	**計入流動負債**		
— Short-term bank borrowings — secured	— 短期銀行借款 — 有抵押	**2,780**	–
— Current portion of long-term bank borrowings — secured	— 長期銀行借款流動部分 — 有抵押	**25,000**	–
Total bank borrowings	銀行借款總額	**54,780**	52,000

(All amounts in RMB thousands unless otherwise stated)（除另有說明外，所有金額以人民幣千元計）

19 BORROWINGS *(Continued)*

(a) As at 30 June 2026, the Group's bank borrowings were repayable as follows:

19 借款（續）

(a) 於2026年6月30日，本集團銀行借款的償還情況如下：

		30 June 2026 **2026年6月30日** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
Within 1 year	一年以內	**27,780**	–
Over 1 year and within 2 years	一年以上但兩年以內	**27,000**	52,000
		54,780	52,000

(b) The secured long-term bank borrowings amounted to RMB52,000,000 as at 30 June 2026 were bearing with fixed interest rates of 3.45% and 3.5% per annum and secured by certain property, plant and equipment of a non-controlling interest (31 December 2025: 3.45% and 4.45%).

(b) 於2026年6月30日，有抵押長期銀行借款為人民幣52,000,000元，按固定年利率3.45%及3.5%計息，並以非控股權益的若干物業、廠房及設備作抵押(2025年12月31日：3.45%及4.45%)。

(c) All the borrowings are denominated in RMB as at 30 June 2026 and 31 December 2025.

(c) 於2026年6月30日及2025年12月31日，所有借款均以人民幣計值。

20 TRADE AND OTHER PAYABLES　20 貿易及其他應付款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade payables *(Note(a))*	貿易應付款項 *(附註(a))*		
— Related parties *(Note 22(d))*	— 關聯方 *(附註22(d))*	**26,794**	23,410
— Third parties	— 第三方	**576,592**	580,212
		603,386	603,622
Other payables	其他應付款項		
— Deposits	— 按金	**148,622**	149,265
— Payables for acquisitions of subsidiaries	— 收購附屬公司應付款項	**3,467**	3,458
— Amounts due to related parties *(Note 22(d))*	— 應付關聯方款項 *(附註22(d))*	**16,636**	18,853
— Others	— 其他	**268,957**	258,238
		437,682	429,814
Accrued payroll	應計薪金	**175,511**	166,654
Other tax payables	其他應繳税項	**115,506**	87,866
Total	總計	**1,332,085**	1,287,956
Less: non-current portion of other payables	減：其他應付款項非即期部分	**(724)**	(816)
Current portion of trade and other payables	貿易及其他應付款項即期部分	**1,331,361**	1,287,140

20 TRADE AND OTHER PAYABLES *(Continued)*

As at 30 June 2026 and 31 December 2025, the carrying amounts of trade and other payables approximated their fair values.

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

20 貿易及其他應付款項*(續)*

於2026年6月30日及2025年12月31日，貿易及其他應付款項的賬面值與其公允價值相若。

(a) 於2026年6月30日及2025年12月31日，基於發票日期的貿易應付款項之賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Less than 1 year	不超過1年	**361,003**	385,123
1 to 2 years	1至2年	**87,719**	126,129
2 to 3 years	2至3年	**87,025**	35,994
Over 3 years	3年以上	**67,639**	56,376
		603,386	603,622

(b) The amounts due to related parties were unsecured, interest-free and repayable on demand.

(b) 應付關聯方款項無抵押、免息及須按要求償還。

21 DIVIDENDS

The Board resolved not to recommend a final dividend for the year ended 31 December 2025 at the board meeting held on 20 March 2026.

The Board resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2026.

21 股息

董事會已於2026年3月20日舉行之董事會會議上不建議就截至2025年12月31日止年度宣派末期股息。

董事會議決不建議就截至2026年6月30日止六個月派付中期股息。

22 RELATED PARTY TRANSACTIONS 22 關聯方交易

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

Name 名稱	Relationship 關係
Mr. Wu 胡先生	Controlling shareholder of the Company 本公司控股股東
CCRE Group 建業集團	A group controlled by Mr. Wu 由胡先生控制的集團
Central China Management Company Limited and its subsidiaries ("CCMGT Group") 中原建業有限公司及其附屬公司(「中原建業集團」)	A group in which Mr. Wu has significant influence 胡先生於其中擁有重大影響力的集團
Henan Drawin Technology Industry Group Co., Ltd. and its subsidiaries ("Drawin Group") 河南築友智造科技產業集團有限公司及其附屬公司(「築友集團」)	A group controlled by Mr. Wu 由胡先生控制的集團
Henan Jianye Taihong Real Estate Co., Ltd. 河南建業泰宏置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Jianye Aimi Digital Film Culture Communication Co., Ltd. 河南建業艾米數字電影文化傳播有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Aijia Household Products Co., Ltd. 河南艾佳家居用品有限公司	A joint venture of CCRE Group 建業集團的合資企業
Xiangcheng Zhiteng Urban Construction Co., Ltd. 襄城置騰城市建設有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Jianye Wudong Digital Film Co., Ltd. 鄭州建業五棟數位電影有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Jianye Zhengxi Digital Film Co., Ltd. 鄭州建業鄭西數位電影有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Jianye Zhengzhong Digital Film Co., Ltd. 鄭州建業鄭中數位電影有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Renji Real Estate Development Co., Ltd. 鄭州仁基房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業

22 RELATED PARTY TRANSACTIONS *(Continued)*

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

22 關聯方交易（續）

(a) 關聯方名稱及與關聯方的關係（續）

Name **名稱**	**Relationship** **關係**
Zhengzhou Shengqing Real Estate Development Co., Ltd. 鄭州盛清房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業
Shenqiu County Forest Peninsula Real Estate Co., Ltd. 沈丘縣森林半島置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Hongge Curtain Wall Co., Ltd. 河南紅革幕牆有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Shenglong Real Estate Co., Ltd. 鄭州聖隆置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Yuzhu Real Estate Co., Ltd. 河南豫珠置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Xinmi City Emperor Resettlement Industry Co., Ltd. 新密市帝安置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhoukou Zhonghang Real Estate Co., Ltd. 周口中航置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhoukou Greentown Real Estate Development Co., Ltd. 周口綠城房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Jianling Real Estate Co., Ltd. 鄭州建瓴置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Jianze Real Estate Co., Ltd. 鄭州建澤置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Anyang Zhongrun Real Estate Development Co., Ltd. 安陽中潤房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業
Jiaozuo Jianteng Real Estate Co., Ltd. 焦作建騰置業有限公司	A joint venture of CCRE Group 建業集團的合資企業

22 RELATED PARTY TRANSACTIONS *(Continued)*

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

22 關聯方交易（續）

(a) 關聯方名稱及與關聯方的關係（續）

Name 名稱	Relationship 關係
Luoyang Zhuohong Real Estate Co., Ltd. 洛陽卓弘置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Taiqian Jianrun Urban Development Co., Ltd. 台前縣建潤城市發展有限公司	A joint venture of CCRE Group 建業集團的合資企業
Puyang Construction City Development Co., Ltd. 濮陽建城發展有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Acrobatics Group Co., Ltd. 河南省雜技集團有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Shuixiu Performing Arts Media Co., Ltd. 河南水秀演藝傳媒有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Haoyu Cultural Tourism Co., Ltd. 河南豪宇文化旅遊有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Jiancheng Economic Development Real Estate Development Co., Ltd 河南建城經開房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Haoyu Cultural Development Co., Ltd. 河南豪宇文化發展有限公司	A joint venture of CCRE Group 建業集團的合資企業
Puyang Haoyi Trading Co., Ltd. 濮陽市豪藝商貿有限公司	A joint venture of CCRE Group 建業集團的合資企業
Puyang Haoyi Property Service Co., Ltd. 濮陽市豪藝物業服務有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Bingxue Acrobatics Co., Ltd. 河南冰雪雜技有限公司	A joint venture of CCRE Group 建業集團的合資企業
American Friesen Performing Arts Co., Ltd. 美國佛萊森演藝有限責任公司	A joint venture of CCRE Group 建業集團的合資企業

22 RELATED PARTY TRANSACTIONS *(Continued)*

22 關聯方交易（續）

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

(a) 關聯方名稱及與關聯方的關係（續）

Name **名稱**	**Relationship** **關係**
Henan Jianye Taihong Commercial Management Co., Ltd. 河南建業泰宏商業管理有限公司	A joint venture of CCRE Group 建業集團的合資企業
Linzhou Jianye Baicheng Trading Co., Ltd. 林州建業百城商貿有限公司	A joint venture of CCRE Group 建業集團的合資企業
Jiangsu Aijia Household Products Co., Ltd. 江蘇艾佳家居用品有限公司	A joint venture of CCRE Group 建業集團的合資企業
Linzhou Heavy Machinery Real Estate Development Co., Ltd. 林州重機房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業
Luoyang University Science and Technology Park Construction Co., Ltd. 洛陽大學科技園建設有限公司	A joint venture of CCRE Group 建業集團的合資企業
Luoyang Jinjian Urban Construction Development Co., Ltd. 洛陽市金建城市建設發展有限公司	A joint venture of CCRE Group 建業集團的合資企業
Luohe Jingcheng Real Estate Co., Ltd. 漯河景城置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Luohe Liangchen Real Estate Co., Ltd. 漯河梁宸置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Lvchen Real Estate Co., Ltd. 鄭州綠宸置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhoukou Jianwen Real Estate Co., Ltd. 周口市建文置業有限公司	A joint venture of CCRE Group 建業集團的合資企業

22 RELATED PARTY TRANSACTIONS *(Continued)*

22 關聯方交易*（續）*

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

(a) 關聯方名稱及與關聯方的關係*（續）*

Name 名稱	Relationship 關係
Tianjin Ecological Urban Construction Bin Real Estate Development Co., Ltd 天津生態城建濱房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Dazhang Real Estate Co., Ltd. 鄭州大漳置業有限公司	An associate of CCRE Group 建業集團的聯營公司
Luohe Jingde Real Estate Co., Ltd. 漯河靜德置業有限公司	An associate of CCRE Group 建業集團的聯營公司
St Andrews Golf Club (Zhengzhou) Co., Ltd. 聖安德魯斯高爾夫俱樂部（鄭州）有限公司	An associate of CCRE Group 建業集團的聯營公司
Zhengzhou United Real Estate Co., Ltd. 鄭州聯合置業有限公司	An associate of CCRE Group 建業集團的聯營公司
Henan Yulv Investment Co., Ltd. 河南豫旅投資有限公司	An associate of CCRE Group 建業集團的聯營公司
Fugou County Jianheng Real Estate Co., Ltd. 扶溝縣建恒置業有限公司	An associate of CCRE Group 建業集團的聯營公司
Henan Jianye Huayi Brothers Cultural Tourism Industry Co., Ltd. 河南建業一路有戲文化旅遊產業發展有限公司	An associate of CCRE Group 建業集團的聯營公司
Shangqiu Jianling Property Co., Ltd. 商丘建瓴置業有限公司	An associate of CCRE Group 建業集團的聯營公司

22 RELATED PARTY TRANSACTIONS *(Continued)*

(b) Transactions with related parties

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

Provision of goods and services to companies controlled by Mr. Wu, joint ventures and associates of CCRE Group and a group in which Mr. Wu has significant influence:

22 關聯方交易*（續）*

(b) 與關聯方的交易

截至2026年及2025年6月30日止六個月，本集團有以下重大關聯方交易。

向胡先生所控制公司、胡先生於其中擁有重大影響力的集團及建業集團的合資企業及聯營公司提供的貨品及服務：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Installation and decoration services	安裝及裝修服務	**2,290**	3,487
Consulting services	諮詢服務	**–**	254
Property management and related services	物業管理及相關服務	**986**	5,124
Others	其他	**–**	26
		3,276	8,891

22 RELATED PARTY TRANSACTIONS *(Continued)*

22 關聯方交易（續）

(b) Transactions with related parties *(Continued)*

Receipt of goods and services from companies controlled by Mr. Wu, joint ventures and associates of CCRE Group and a group in which Mr. Wu has significant influence:

(b) 與關聯方的交易（續）

接受胡先生控制的公司、胡先生於其中擁有重大影響力的集團及建業集團的合資企業及聯營公司提供的貨品及服務：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Receipt of services	接受服務		
— Tourism cost	— 旅遊成本	**–**	956
— Others	— 其他	**514**	311
		514	1,267

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

上述所有交易均於本集團的正常業務過程中進行，並按照交易雙方之間協定的條款進行。

(c) Key management compensation

Compensations for key management including directors' emoluments during the period is set out below:

(c) 主要管理人員薪酬

期內包括董事薪金的主要管理人員的薪酬載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	**1,786**	3,582
Share-based payments	以股份為基礎的付款	**497**	3,246

22 RELATED PARTY TRANSACTIONS *(Continued)* 22 關聯方交易*（續）*

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

		30 June 2026 2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) （未經審核）	31 December 2025 2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
Trade receivables *(i)*	貿易應收款項*(i)*		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	**1,606,651**	1,601,510
— CCMGT Group and its joint ventures and associates	— 中原建業集團及其合資企業及聯營公司	**1,007**	2,652
— Drawin Group	— 築友集團	**46**	46
		1,607,704	1,604,208
Other receivables *(i)*	其他應收款項*(i)*		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	**109,385**	103,547
— CCMGT Group	— 中原建業集團	**35,321**	40,844
— Drawin Group	— 築友集團	**923**	815
		145,629	145,206
Prepayments	預付款項		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	**2,807**	9,036
Contract assets	合約資產		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	**11,668**	11,963
		11,668	11,963

22 RELATED PARTY TRANSACTIONS *(Continued)*

22 關聯方交易（續）

(d) Balances with related parties *(Continued)*

(d) 與關聯方的結餘（續）

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited)（未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited)（經審核）
Trade payables *(i)*	貿易應付款項(i)		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	26,784	23,400
— Drawin Group	— 築友集團	10	10
		26,794	23,410
Other payables *(i)*	其他應付款項(i)		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	16,371	18,560
— CCMGT Group	— 中原建業集團	265	293
		16,636	18,853
Contract liabilities	合約負債		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	2,713	7,600
— CCMGT Group	— 中原建業集團	64	64
		2,777	7,664

(i) Trade receivables, other receivables, trade payables and other payables due from/to related parties are unsecured and interest free.

(i) 應收／應付關聯方的貿易應收款項、其他應收款項、貿易應付款項及其他應付款項為無抵押及免息。

23 COMMITMENT

(a) Capital commitments

Capital expenditures contracted but not provided for at the end of the period/year were as follows:

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Intangible assets	無形資產	**1,007**	3,037

(b) Contingencies

The Group did not have any material contingent liabilities as at 30 June 2026 (31 December 2025: same).

23 承擔

(a) 資本承擔

於期／年末已訂約但未撥備的資本開支如下：

(b) 或然事項

於2026年6月30日，本集團概無任何重大或有負債(2025年12月31日：相同)。

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