華潤萬象生活有限公司
China Resources Mixc Lifestyle Services Limited

於開曼群島註冊成立的有限公司
Incorporated in the Cayman Islands with limited liability
(Stock Code 股份代號: 01209.HK)

MIXC

循光五載 共襄非凡

Five Years Guided by Light
A Shared Vision Burning Bright

2026
中期報告
INTERIM REPORT

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公司資料
CORPORATE INFORMATION

董事

非執行董事

李欣先生*（主席）*
趙偉先生
郭瑞鋒先生

執行董事

喻霖康先生*（總裁）*
王海民先生*（副總裁）*
王磊先生*（副總裁）*
聶志章先生*（副總裁兼首席財務官）*

獨立非執行董事

劉炳章先生
張國正先生
陳宗彝先生
羅詠詩女士

審核委員會

陳宗彝先生*（主席）*
張國正先生
羅詠詩女士
趙偉先生

提名委員會

李欣先生*（主席）*
劉炳章先生
羅詠詩女士

DIRECTORS

Non-executive Directors

Mr. LI Xin *(Chairman)*
Mr. ZHAO Wei
Mr. GUO Ruifeng

Executive Directors

Mr. YU Linkang *(President)*
Mr. WANG Haimin *(Vice President)*
Mr. WANG Lei *(Vice President)*
Mr. NIE Zhizhang
(Vice President and Chief Financial Officer)

Independent non-executive Directors

Mr. LAU Ping Cheung Kaizer
Mr. CHEUNG Kwok Ching
Mr. CHAN Chung Yee Alan
Ms. LO Wing Sze

AUDIT COMMITTEE

Mr. CHAN Chung Yee Alan *(Chairman)*
Mr. CHEUNG Kwok Ching
Ms. LO Wing Sze
Mr. ZHAO Wei

NOMINATION COMMITTEE

Mr. LI Xin *(Chairman)*
Mr. LAU Ping Cheung Kaizer
Ms. LO Wing Sze

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薪酬委員會

劉炳章先生（主席）
張國正先生
陳宗彝先生
李欣先生

可持續發展委員會

李欣先生（主席）
喻霖康先生
張國正先生
羅詠詩女士

公司秘書

魏偉峰博士

授權代表

李欣先生
喻霖康先生

註冊辦事處

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Grand Cayman, KY1-1104
Cayman Islands

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華潤置地大廈B座30樓

香港主要營業地點

香港
灣仔
港灣道26號
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REMUNERATION COMMITTEE

Mr. LAU Ping Cheung Kaizer *(Chairman)*
Mr. CHEUNG Kwok Ching
Mr. CHAN Chung Yee Alan
Mr. LI Xin

SUSTAINABILITY COMMITTEE

Mr. LI Xin *(Chairman)*
Mr. YU Linkang
Mr. CHEUNG Kwok Ching
Ms. LO Wing Sze

COMPANY SECRETARY

Dr. NGAI Wai Fung

AUTHORISED REPRESENTATIVES

Mr. LI Xin
Mr. YU Linkang

REGISTERED OFFICE

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Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Shenzhen
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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26 Harbour Road
Wanchai
Hong Kong

公司資料
CORPORATE INFORMATION

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

廣東華潤銀行股份有限公司
招商銀行股份有限公司

獨立核數師

德勤 • 關黃陳方會計師行
執業會計師
《會計及財務匯報局條例》下
之註冊公眾利益
實體核數師
香港金鐘道88號太古廣場一座35樓

公司法律顧問

方達律師事務所

網址

www.crmixclifestyle.com.cn

股份代號

1209

SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

China Resources Bank Of Guangdong Co., Ltd.
China Merchants Bank Co., Ltd.

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountant
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
35/F, One Pacific Place, 88 Queensway, Hong Kong

LEGAL ADVISORS TO THE COMPANY

Fangda Partners

WEBSITE

www.crmixclifestyle.com.cn

STOCK CODE

1209

集團架構
GROUP STRUCTURE

華潤（集團）有限公司
CHINA RESOURCES (HOLDINGS) COMPANY LIMITED

59.55%*

華潤置地有限公司
China Resources Land Limited

1.43%*

70.12%*

華潤萬象生活有限公司
China Resources Mixc Lifestyle Services Limited

商業航道
Commercial Management Business

202	商業運營服務購物中心合同項目數（包括購物中心分租項目） Number of contracted shopping mall under commercial operational services (including shopping mall subleasing projects)
138	商業運營服務購物中心已開業項目數（包括購物中心分租項目） Number of opened shopping mall under commercial operational services (including shopping mall subleasing projects)
37	商業運營服務寫字樓合同項目數 Number of contracted office under commercial operational services
30	商業運營服務寫字樓已開業項目數 Number of opened office under commercial operational services

物業航道
Property Management Business

1,992	合同項目 Contracted projects
1,907	在管項目 Projects under management
445.2 百萬平方米 sq.m. in million	合同面積 Contracted GFA
422.1 百萬平方米 sq.m. in million	在管面積 GFA under management

* 截至二零二六年六月三十日
As of 30 June 2026

主席報告
CHAIRMAN'S STATEMENT

本人欣然向各位股東提呈華潤萬象生活有限公司（以下簡稱「**本集團**」或「**萬象生活**」）截至二零二六年六月三十日止之半年度業績回顧與展望。

I am pleased to present to Shareholders the business review and outlook of China Resources Mixc Lifestyle Services Limited (hereinafter referred to as the "**Group**" or "**CR Mixc Lifestyle**") for the half year ended 30 June 2026.

上半年，我國經濟運行平穩，動能向新、結構向優。商業市場需求分層顯著，品牌迭代加快，服務與體驗消費保持活躍，高端消費逐步企穩。「物業服務提升行動」納入國家「十五五」規劃，細分賽道競爭加劇，數智化轉型全面提速，資產組合集約化和運營服務精益化成為大勢所趨。面對行業新格局，本集團秉持「外延式拓展+內涵式增長」雙輪驅動策略，堅持固本強基、深化創新轉型，在複雜多變的市場環境中展現了強勁韌性。期內，實現綜合收入人民幣92.17億元，同比增長8.1%，核心淨利潤人民幣22.29億元，同比增長10.8%。董事會決議宣派中期股息每股人民幣0.586元，同時宣派特別中期股息每股人民幣0.391元，合計每股股息同比增長10.8%至人民幣0.977元，以高質量的價值創造持續回饋投資者信任。

In the first half of the year, China's economy operated steadily with new growth drivers emerging and structural optimisation progressing. The commercial market exhibits significant stratification, with the iteration of brands accelerating; service and experience-oriented consumption remains active, while high-end consumption has gradually stabilized. The "Property Service Improvement Initiative" has been included in the national 15th Five-Year Plan. Competition in segmented market tracks has intensified, digital-intelligent transformation is accelerating comprehensively, and intensification of asset portfolios as well as lean operation services have become the prevailing industry trend. In response to the new industry landscape, the Group has adhered to the dual-engine strategy of "extensional growth + organic growth", upheld foundation consolidation, deepened innovative transformation, and demonstrated strong resilience in the complex and volatile market environment. During the period, the Group achieved consolidated revenue of RMB9.217 billion, representing a YoY increase of 8.1%; and core net profit of RMB2.229 billion, representing a YoY increase of 10.8%. The Board has resolved to declare an interim dividend of RMB0.586 per Share, together with a special interim dividend of RMB0.391 per Share, bringing the total dividends per Share to RMB0.977, representing a YoY increase of 10.8%, so as to continuously reward the trust of investors with high-quality value creation.

一、 業務回顧

（一） 商業航道——商業版圖擴容提質，行業領先優勢持續鞏固

二零二六年上半年，商業航道加快推進規模化拓展，深化賽道專業化運營，實現了質的有效提升和量的快速增長。

I. BUSINESS REVIEW

(I) Commercial Management Business — Expansion in scale and enhancement in quality, continued consolidation of industry-leading position

In the first half of 2026, the commercial management business accelerated with large-scale expansion and deepened the specialized operation in its sector, achieving effective improvement in quality and rapid growth in quantity.

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1. 購物中心業務

業務拓展方面，聚焦核心城市深耕與潛力城市佈局，新開無錫萬象城西區、濟南槐蔭萬象里、廈門萬象城二期3座購物中心，平均開業率99%。新增拓展項目12個，其中9個位於既有深耕城市、3個位於新進城市，拓展數量及質量保持行業領先。截至二零二六年六月三十日，本集團旗下在營購物中心增至138座，在管購物中心增至218座。**經營管理方面**，深入洞察客戶需求，持續精進產品服務，116座在營購物中心零售額位列當地市場前三，較上年底增長10.5%。實現零售額人民幣1,485億元，同比增長21.7%，佔全國社會消費品零售總額比重提升至0.6%。業主端租金收入人民幣171億元，同比增長15.8%，經營利潤率同比提升0.7個百分點至68.9%。

1. Shopping Mall Segment

In terms of business expansion, the segment focused on deep cultivation in core cities and strategic layout in cities with potential. During the period, 3 new shopping malls were opened, namely West Area of Wuxi MIXC, Jinan Huaiyin MIXC Market, and Phase II of Xiamen MIXC, with an average opening rate of 99%. During the period, 12 expansion projects were newly added, of which 9 projects are located in cities of existing deep cultivation, and 3 projects are located in newly entered cities, maintaining an industry-leading position in terms of the quantity and quality of expansion. As at 30 June 2026, the number of shopping malls in operation under the Group increased to 138, and the number of shopping malls under management increased to 218. **In terms of operation and management,** with deep insights into the needs of customers, and continuously refining its products and services, retail sales of 116 shopping malls in operation ranked among the top three in their local markets, representing an increase of 10.5% compared to the end of the previous year. Its shopping malls in operation achieved retail sales of RMB148.5 billion, representing a YoY increase of 21.7%, and its proportion to the total retail sales of consumer goods nationwide increased to 0.6%. Rental income from property owners amounted to RMB17.1 billion, representing a YoY increase of 15.8%. Operating profit margin from property owners increased YoY by 0.7 percentage points to 68.9%.

2. 寫字樓業務

與頭部金融機構開啟戰略合作，期內4個項目簽約落地，公司提供商業運營服務項目數量增至30個，「租賃+運營+物業」一體化能力獲市場認可。截至二零二六年六月三十日，公司在管物業服務項目249個，在管面積1,900萬平米；合約項目266個，合約面積2,318萬平方米。

2. Office Building Segment:

Strategic cooperation with leading financial institutions has commenced, with 4 projects signed and implemented during the period, increasing the number of projects for which the Company provides commercial operational services to 30, and the integrated capabilities of "leasing + operation + property management" have been recognized by the market. As at 30 June 2026, the Company had 249 property services projects under management, with a GFA under management of 19.0 million sq.m.; and 266 contracted projects, with a contracted GFA of 23.18 million sq.m.

主席報告
CHAIRMAN'S STATEMENT

（二） 物業航道——「城市空間運營服務商」綜合實力顯著增強，高質量發展根基持續夯實

二零二六年上半年，物業航道堅守高品質服務基本盤，攻堅高價值核心賽道，實現結構優化與效能提升。

1. 城市非居業態業務

充分發揮「策、詢、招、運」全鏈條一體化能力，打通前後端閉環，實現從前期運營服務向後期物業管理的業務延伸，構築起差異化競爭壁壘。期內，新簽合同額同比增長31.7%至人民幣10.8億元，其中醫院學校、產業園、場館三大核心賽道佔比66%，成功獲取北京解放軍總醫院、無錫奧體中心等標桿項目。

2. 城市居住業態業務

堅持服務品質升級與客戶運營深化雙向發力，「潤澤美好」產品體系實現全量項目100%覆蓋；「頂序」服務產品線成功構建，打造旗艦豪宅標桿項目13個；多元共創共治機制持續完善，客戶觸達效率顯著增強，客戶滿意度與綜合收繳率穩居行業第一梯隊。

(II) Property Management Business — The comprehensive strength as an "urban space operation service provider" was significantly enhanced, and the foundation for high-quality development was continuously consolidated

In the first half of 2026, the property management business adhered to the basic fundamentals of high quality services, made breakthroughs in high-value core sectors, and achieved structural optimization and efficiency enhancement.

1. The Urban Non-residential Segment

The Group fully leveraged the full-chain integrated capabilities of "planning, consulting, tendering and operation", closing the loop between the front and back ends, realizing the extension from front-end operational services to post-stage property management, and constructing a differentiated competitive advantage. During the period, the value of newly signed contracts grew by 31.7% YoY to RMB1.08 billion, of which the three major core sectors of hospitals and schools, industrial parks, and venues accounted for 66%, successfully securing benchmark projects such as Beijing People's Liberation Army General Hospital (北京解放軍總醫院) and Wuxi Olympic Sports Centre (無錫奧體中心).

2. The Urban Residential Segment

The Group made bilateral efforts in the upgrading of quality of services and the deepening of operation of customers. The "Runze Meihao (潤澤美好)" product system achieved 100% coverage across all projects; the premium service product line was successfully established, creating 13 flagship luxury residential property benchmark projects; the diversified co-creation and co-governance mechanisms were continuously improved, customer reach efficiency was significantly enhanced, and the satisfaction of customers and the comprehensive collection rate remained in the first tier of the industry.

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3. 增值業務

聚力推進專業化發展，轉型提質成效初顯。**社群運營**積極探索付費模式，覆蓋近500個項目；**增值延伸服務**依託數字化運營、供應鏈協同與服務創新，持續增強客戶黏性，夯實業績支撐；**空間資產服務**方面，設施設備管理業務已拓展至7座城市，其中第三方外拓合同金額佔比提升至69.3%。

3. Value-added Segment

The Group focused on promoting professional development, and quality enhancement and transformation achieved initial results. **Community operation** actively explored paid models, covering nearly 500 projects; **value-added extension services** relied on digital operation, supply chain collaboration and service innovation, continuously enhancing the stickiness of customers and stabilizing performance contributions; in terms of **spatial asset services**, the facilities and equipment management business expanded to 7 cities, of which the proportion of the contract value from third-party expansion increased to 69.3%.

（三）大會員業務——生態聯盟持續擴大，積分運營成效顯著

二零二六年上半年，大會員業務會員生態進一步優化，全場景會員運營價值加速顯現。期內大會員總量突破9,330萬，積分發放總額同比提升18.6%至人民幣7.0億元，跨業態兌分人數同比提升26.9%。

(III) The Membership Business — Ecological alliance continued to expand, and points operation achieved remarkable results

In the first half of 2026, the membership ecosystem of the membership business was further optimised, and the value of full-scenario membership operation was manifested at an accelerated pace. During the period, the total number of members exceeded 93.3 million. The gross amount of points issued increased by 18.6% YoY to RMB0.70 billion, and the number of persons redeeming points across business formats increased by 26.9% YoY.

二、 科技賦能

二零二六年上半年，本集團堅持以科技驅動業務升級與價值重構，圍繞核心服務場景，挖掘價值釋放空間。

II. TECHNOLOGY EMPOWERMENT

In the first half of 2026, the Group persisted in driving business upgrades and value reconstruction through technology, and explored the room for value release around the core scenarios of services.

主席報告
CHAIRMAN'S STATEMENT

商管業務實現核心業務全鏈路智能化升級。首個智慧商場在瀋陽萬象城成功落地，首個C端智能體專屬逛街管家日活用戶快速增長，AI客流數據分析工具賦能超70%租戶。「集中值守、人機協同」作業模式全面推廣，智慧安防項目覆蓋率達93%。**物管業務**依託「數字化平台+自有算力+智能體集群」，推動AI重塑物業作業全流程。期內，智慧運營平台覆蓋項目超1,000個，服務工單自動分撥率突破90%，現場綜合運營效率提升35%。

The commercial management operations realized a full-link intelligent upgrade of its core businesses. The first smart mall was successfully implemented at Shenyang MIXC, experiencing rapid growth in daily active users of the first C-end agent-based exclusive shopping steward, while AI customer flow data analysis tools empowering over 70% of tenants. The operation model of "centralized on-duty and human-machine collaboration" was comprehensively promoted, and the coverage rate of smart security projects reached 93%. **The property management operations**, relying on the "digital platform + proprietary computing power + agent cluster", promoted AI to reshape the entire process of properties operations. During the period, the smart operation platform covered over 1,000 projects, the automatic dispatch rate of work orders for services exceeded 90%, and comprehensive on-site operational efficiency increased by 35%.

三、 組織績效與人才發展

二零二六年上半年，本集團圍繞「優架構、優梯隊、優機制」三大主線，穩步推進組織效能提升與人才梯隊建設。**商業航道**落地購物中心業務區域集約管理模式，影院、高化等業務實現全國職能共享。**物業航道**設立增值延伸服務與空間資產服務專業公司，建成中後台全國管理中心。期內，通過「遠航計劃」「萬象引力」等人才項目引進行業精英超250人，招聘優秀畢業生超300人，依託「萬象將才」「鳳凰計劃」等培養體系實施全週期人才賦能，加快打造年輕化、國際化、專業化的人才矩陣。

III. ORGANIZATIONAL PERFORMANCE AND TALENT DEVELOPMENT

In the first half of 2026, the Group, centering around the three main themes of "optimizing structure, optimizing echelons, and optimizing mechanisms", steadily advanced organizational effectiveness enhancement and talent echelon construction. **The commercial management business** implemented a regional intensive management model for the shopping mall business, and achieved a nationwide sharing of functions for businesses such as cinemas and high-end cosmetics. **The property management business** established specialized companies for value-added extension services and spatial asset services, and built a middle-and-back-office national management center. During the period, through talent projects such as the Voyage Plan (遠航計劃) and MIXC Gravity (萬象引力), over 250 industry elites were introduced, and more than 300 outstanding graduates were recruited. Relying on cultivation systems such as MIXC Talents (萬象將才) and the Phoenix Project (鳳凰計劃), full-cycle talent empowerment was implemented to accelerate the creation of a younger, internationalized, and professionalized talent matrix.

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四、 環境、社會及管治(ESG)

二零二六年上半年，本集團持續踐行企業社會責任，新增光伏項目4個，完成空調系統優化、節能燈具更換、建築氣密性提升、穹頂鍍膜等節能改造項目170餘項。承接沂蒙華潤希望小鎮物業管理服務，啟動第四屆「愛育希望」公益助學活動，實現14座已建成希望小鎮全覆蓋。打造深圳、合肥2座「暖心驛站」標桿項目，切實服務城市一線工作者。期內，新增2個WELL鉑金認證項目，MSCI、恒生、萬得等ESG評級穩中有升，並獲得「RICS可持續發展成就獎」「中國企業ESG領先者」等榮譽。

IV. ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

In the first half of 2026, the Group continued to fulfill its corporate social responsibilities, added 4 new photovoltaic projects, and completed over 170 energy-saving renovation projects including air conditioning system optimization, replacement of energy-saving lighting fixtures, air tightness enhancements, and dome coatings. It undertook the property management services for Yimeng China Resources Hope Towns, launched the fourth "Love Breeds Hope (愛育希望)" public welfare educational assistance campaign, and achieved full coverage across 14 completed Hope Towns. It developed 2 benchmark projects of "Warm Heart Station (暖心驛站)" in Shenzhen and Hefei to effectively serve urban frontline workers. During the period, 2 new WELL Platinum-certified projects were added, ESG ratings from MSCI, Hang Seng, Wind, etc., demonstrated steady improvement, and honors including the "RICS Sustainable Development Achievement Award" and "PRC Corporate ESG Leader" were received.

五、 未來展望

當前，中國經濟錨定「高質量發展」主線，持續釋放內需潛力和產業升級紅利。商管行業正從規模擴張轉向存量深耕，品牌資源的掌控力與空間內容的創造力成為構建競爭壁壘的核心因素；物管行業全面邁入質效升級階段，精細化運營與系統性成本管控能力成為決定盈利邊界的關鍵變量。同時，以大模型為代表的AI技術正在加速重構空間管理、流量經營與數據價值挖掘的底層邏輯，會員資產從輔助工具升級為核心競爭力。

V. FUTURE OUTLOOK

At present, the Chinese economy is anchored on the main theme of "high-quality development", continuing to unleash the potential of domestic demand and the dividends of industrial upgrading. The commercial management industry is shifting from scale expansion to deep cultivation of existing stock, where the control of brand resources and the creativity of spatial content have become the core factors for building competitive barriers. The property management industry has comprehensively entered the stage of quality and efficiency upgrades, where refined operations and systematic cost control capabilities have become key variables determining profitability boundaries. Meanwhile, AI technology, represented by large models, is accelerating the restructuring of the underlying logic of space management, traffic operation, and data value excavation, upgrading membership assets from auxiliary tools to core competitiveness.

主席報告
CHAIRMAN'S STATEMENT

下半年，本集團將緊抓國家「促內需」政策機遇，一體推進「2+1」業務全面高質量發展，奮力實現「十五五」良好開局。**規模發展方面，商業航道**購物中心業務全面推進核心城市全域佈局與機會性城市卡位佈局，寫字樓業務全力保障頭部金融機構戰略合作項目接管運營。**物業航道**要發揮大型國央企合作及城市空間運營比較優勢，強化賽道細分，沉澱醫院、高校等賽道成熟拓盤打法，實現「有質量的規模增長」。**業務經營方面，商業航道**購物中心業務深化賽道專業化，強化品牌資源獲取，創新空間營造與內容運營，推動數字化工具深度應用和標桿管理複製推廣，持續提升產品力與服務力，增強會員鏈接與黏性；寫字樓業務以頭部金融機構戰略合作項目接管運營為契機，加速鍛造「招運管」一體化能力，夯實核心競爭力；基金公司要加快推進消費基金設立，積極挖掘消費及科技領域優質標的。**物業航道**「城市運營」業務着力推廣運營服務一體化能力，「空間資產服務」業務加快構建「維保修」一體化設施設備服務能力，「基礎服務」業務全面迭代升級服務體系，「增值延伸服務」業務圍繞生產、生活服務商戰略定位加速轉型，「社群運營」業務打造具備盈利潛力的產品矩陣。**大會員業務**持續擴大生態聯盟，系統建設大會員積分運營體系，將積分、權益轉化為客戶可知可感的品牌價值。**科**

In the second half of the year, the Group will seize the national policy opportunities for promoting domestic demand, integrally promote the comprehensive high-quality development of the “2+1” business, and strive to achieve a good start to the 15th Five-Year Plan. **In terms of scale development**, the shopping mall business of **the commercial management business** will comprehensively promote its comprehensive layout in core cities and strategic positioning layout in opportunistic cities; the office building business will make every effort to ensure the takeover and operation of strategic cooperation projects with leading financial institutions. **The property management business** will leverage the competitive advantages of cooperation with large state-owned and central enterprises and urban space operation, strengthen track segmentation, accumulate mature expansion tactics for tracks such as hospitals and universities, and achieve “scale growth with quality”. **In terms of business operation**, the shopping mall business of **the commercial management business** will deepen the specialized development along its track, strengthen the acquisition of resources of brands, innovate space and content operation, promote the in-depth application of digital tools and the replication and promotion of benchmarking management, continuously enhance the competitiveness of products and services, and enhance membership linkage and stickiness; the office building business, taking the opportunity of undertaking takeover and operation of strategic cooperation projects with leading financial institutions, will accelerate the forging of integrated capabilities of “leasing, operation and property management”, and consolidate core competitiveness; the fund company will accelerate promoting the establishment of the consumer fund, and actively explore high-quality target assets in the consumer and technology sectors. **Under the property management business**, “urban operation” will focus on promoting the integrated capabilities of operational services; “spatial asset services” will accelerate the building of integrated facility and equipment services capabilities for maintenance, preservation and repair; “basic services” will comprehensively and iteratively upgrade the service system; “value-added extension services” will accelerate transformation focusing on the

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技賦能方面，聚焦「服務、生產、管理」三大核心場景，加快AI應用規模化部署，推動「科技賦能」向「科技驅動」升級。

strategic positioning as a provider of production and daily life services; and "community operation" will create a product matrix with earnings potential. **The membership business** will continue to expand its ecological alliance, systematically build the point operation system of the membership business, and transform points and benefits into palpable brand value for customers. **In terms of technology empowerment**, focusing on the three core scenarios of services, production and management, it will accelerate the large-scale deployment of AI applications, and push for the upgrade from "technology empowerment" to "technology-driven".

面向未來，本集團將以創建中國最具行業影響力的輕資產管理公司和世界一流企業為目標，大力推進「2+1」業務做強、做優、做大，加快構築第二增長曲線，以穩健的經營業績與可持續的長期價值回饋股東信任。

Looking ahead, aiming to create the most influential asset-light management company in the industry in China and a world-class enterprise, the Group will vigorously promote the strengthening, optimization, and expansion of the "2+1" business, accelerate the construction of a second growth curve, and repay the trust of Shareholders with robust operating performance and sustainable long-term value.

最後，本人謹代表董事會，向一直以來關注支持本集團發展的股東、客戶及社會各界致以衷心感謝！

Last but not least, on behalf of the Board, I would like to extend my heartfelt gratitude to the Shareholders, customers and the public who have been paying attention to and supporting the development of the Group.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

本集團的業務包括兩大主航道業務：(i)商業航道業務及(ii)物業航道業務，及生態圈業務。

商業航道：本集團管理的商業物業包括購物中心以及寫字樓物業。

購物中心方面，本集團提供：

– 商業運營服務，包括開業前管理及運營管理服務；

– 物業管理及其他服務，主要包括秩序維護、清潔及綠化、維修及養護及其他增值服務；及

– 商業分租服務，本集團從業主承接若干優質購物中心，分租予零售店及超市等租戶。商業分租服務包含利潤分成模式和租賃經營模式。

寫字樓方面，本集團提供：

– 商業運營服務，包括招商服務、運營服務及開業籌備服務；及物業管理及其他服務，主要包括秩序維護、清潔及綠化、維修及養護及其他增值服務。

BUSINESS REVIEW

The Group's business includes two main businesses: (i) commercial management business and (ii) property management business, and ecosystem business.

Commercial management business: commercial properties under our management include shopping malls and office buildings.

For shopping malls, the Group provides:

– Commercial operational services, including pre-opening management and operation management services;

– Property management and other services, principally including security, cleaning and greening, repair and maintenance, as well as other value-added services; and

– Commercial subleasing services, where the Group leases certain quality shopping malls from their owners and subleases to tenants such as retail stores and supermarkets. Commercial subleasing services include profit-sharing and leasing operation mode.

For office buildings, the Group provides:

– Commercial operational services, including tenant sourcing, operational services, and grand-opening preparation services; and property management and other services, principally including security, cleaning and greening, repair and maintenance, as well as other value-added services.

物業航道：本集團物業管理服務包括城市居住業態與城市非居業態兩大領域。其中，城市居住業態致力於為住宅社區內的家庭及住戶引入滿足其生活場景所需的各種服務；城市非居業態專注於為城市公用設施等城市空間物業（如街區、體育館、公園河道和產業園）提供運營管理服務。

城市居住業態方面，本集團提供：

- 基礎物業服務，包括為(i)物業的開發商在交付物業前及(ii)已售及已交付物業的業主、業主委員會或住戶提供的秩序維護、清潔及綠化、維修及養護等服務；
- 非業主增值服務，針對物業開發商，包括顧問、前期籌備及交付前營銷配合服務；及
- 業主增值服務，主要面向社區業主及住戶，包括社區生活服務、經紀及資產管理服務、以及房屋裝修與維保工程服務。

城市非居業態方面，本集團提供：

- 物業管理服務，包括秩序維護、清潔及綠化、維修及養護等服務；及增值服務，主要包括顧問諮詢、招商運營、場地租賃及賽事保障等服務。

Property management business: the Group's property management business includes two sectors, namely urban residential property business and urban non-residential property business. In respect of the urban residential property business, the Group is committed to introducing various services that meet the needs of families and residents living in residential communities. In respect of the urban non-residential property business, the Group is committed to providing operation and management services for city utilities and other urban space properties, including neighborhoods, stadiums, parks, rivers and industrial parks.

For urban residential segment, the Group provides:

- Basic property management services, including security, cleaning and greening, as well as repair and maintenance services to (i) property developers for properties prior to their delivery, and (ii) property owners, property owners' associations or residents for properties sold and delivered;
- Value-added services to non-property owners, including consultancy, preliminary preparation, and pre-delivery marketing services provided to property developers; and
- Value-added services to property owners, including community life-style services, brokerage and asset management services, and housing decoration, maintenance and repair services mainly provided to community property owner and residents.

For urban non-residential segment, the Group provides:

- Property management services, including security, cleaning and greening, as well as repair and maintenance services; and value-added services, including consultancy, tenant sourcing and operation, venue leasing and event support.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

生態圈業務：本集團基於主航道提供的基礎服務及運營服務，利用積累的客戶流量資源，拓展上下游生態鏈條，進一步提供豐富的生態服務，包括會員運營與營銷服務、化妝品自營、諮詢服務及文化運營等業務。

Ecosystem business: based on basic services and operational services provided by main business segments and leveraging accumulated customer flow and resources, the Group expands the eco-chain of upstream and downstream and further provides ample eco-services, including membership operations and marketing services, self-owned cosmetics, consultancy, cultural operation and other businesses.

下表載列所示日期按照業務分部及服務類別劃分的收入及毛利率詳情：

The table below sets forth a breakdown of revenue and gross profit margin by business segment and type of services as of the dates indicated:

		於六月三十日 As of 30 June					
		二零二六年 2026			二零二五年 2025		
		收入 Revenue	收入佔比 Percentage	毛利率 Gross profit margin	收入 Revenue	收入佔比 Percentage	毛利率 Gross profit margin
		（人民幣千元） (RMB'000)	(%) (%)	(%) (%)	（人民幣千元） (RMB'000)	(%) (%)	(%) (%)
商業航道	**Commercial management business**						
購物中心	Shopping malls	**2,609,695**	**28.3**	**78.7**	2,264,435	26.5	78.7
寫字樓	Office buildings	**1,088,760**	**11.8**	**38.7**	1,002,458	11.8	37.7
小計	**Subtotal**	**3,698,455**	**40.1**	**66.9**	3,266,893	38.3	66.1
物業航道	**Property management business**						
城市居住業態	Urban residential segment	**4,295,178**	**46.6**	**19.7**	4,207,251	49.4	19.8
－基礎物業服務	– Basic property management services	**3,597,757**	**39.0**	**16.9**	3,500,661	41.1	16.6
－非業主增值服務	– Value-added services to non-property owners	**197,337**	**2.2**	**22.8**	220,050	2.6	26.0
－業主增值服務	– Value-added services to property owners	**500,084**	**5.4**	**38.2**	486,540	5.7	40.4
城市非居業態	Urban non-residential segment	**1,035,003**	**11.2**	**12.5**	949,199	11.1	14.2
小計	**Subtotal**	**5,330,181**	**57.8**	**18.3**	5,156,450	60.5	18.8
生態圈業務	**Ecosystem business**	**188,149**	**2.1**	**30.9**	100,194	1.2	37.2
合計	**Total**	**9,216,785**	**100.0**	**38.0**	8,523,537	100.0	37.1

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商業航道

購物中心

截至二零二六年六月三十日止六個月，本集團來自購物中心的商業運營管理服務收入為人民幣2,609.7百萬元，同比增長15.2%，佔總收入比28.3%。截至二零二六年六月三十日止，本集團為138個已開業購物中心項目提供商業運營服務，總建築面積為15.1百萬平方米。其中，管理輸出項目132個，總建築面積14.6百萬平方米；利潤分成項目3個，租賃經營項目3個，合計總建築面積0.6百萬平方米。此外，絕大部分購物中心由本集團同時提供物業管理服務。

該分部76.3%的收益來自為購物中心提供的商業運營及物業管理服務，其餘收益來自商業分租服務。

Commercial Management Business

Shopping Malls

For the six months ended 30 June 2026, the Group's revenue from the commercial operational management services to shopping malls amounted to RMB2,609.7 million, representing an increase of 15.2% as compared with the corresponding period of last year and accounting for 28.3% of the total revenue. As of 30 June 2026, the Group provided commercial operational services for 138 opened shopping mall projects with an aggregate GFA of 15.1 million sq.m. The Group had 132 management outsourcing projects, with an aggregate GFA of 14.6 million sq.m.; three profit-sharing projects and three leasing operation projects, with an aggregate GFA of 0.6 million sq.m. In addition, the vast majority of shopping malls were provided with property management services by the Group at the same time.

76.3% of the segment revenue was derived from the provision of commercial operational and property management services for shopping malls, with the remaining revenue derived from the commercial subleasing services.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

下表載列所示日期購物中心項目的合同建築面積及開業項目建築面積詳情：

The table below sets forth details of the contracted GFA of shopping mall projects and the GFA of projects opened as of the dates indicated:

		於六月三十日 As of 30 June 二零二六年 2026	二零二五年 2025
管理輸出項目	**Management outsourcing projects**		
合同建築面積（千平方米）[(1)(2)]	Contracted GFA (sq.m. in thousands)[(1) (2)]	**22,159**	19,492
合同建築面積的項目數目[(1)(2)]	Number of projects for contracted GFA[(1) (2)]	**194**	175
已開業項目建築面積（千平方米）[(1)]	GFA of projects opened (sq.m. in thousands)[(1)]	**14,573**	13,093
已開業項目數目[(1)]	Number of projects opened[(1)]	**132**	120
利潤分成項目	**Profit-sharing projects**		
合同建築面積（千平方米）	Contracted GFA (sq.m. in thousands)	**324**	327
合同建築面積的項目數目	Number of projects for contracted GFA	**4**	4
已開業項目建築面積（千平方米）	GFA of projects opened (sq.m. in thousands)	**219**	127
已開業項目數目	Number of projects opened	**3**	2
租賃經營項目	**Leasing operation projects**		
合同建築面積（千平方米）	Contracted GFA (sq.m. in thousands)	**502**	488
合同建築面積的項目數目	Number of projects for contracted GFA	**4**	4
已開業項目建築面積（千平方米）	GFA of projects opened (sq.m. in thousands)	**351**	340
已開業項目數目	Number of projects opened	**3**	3
合計	**Total**		
合同建築面積（千平方米）	Contracted GFA (sq.m. in thousands)	**22,985**	20,307
合同建築面積的項目數目	Number of projects for contracted GFA	**202**	183
已開業項目建築面積（千平方米）	GFA of projects opened (sq.m. in thousands)	**15,143**	13,560
已開業項目數目	Number of projects opened	**138**	125

附註： (1) 管理輸出項目包含部分混合運營管理模式。其中，萬象濱海購物村部分面積採用利潤分成模式，深圳灣萬象城部分面積採用租賃經營模式；上述兩個項目數量及面積均已計入管理輸出項目，不再單獨列示為利潤分成項目或租賃經營項目。

(2) 二零二六年六月三十日的合同建築面積及合同建築面積的項目數未包括華潤置地有限公司已獲取但未簽約儲備購物中心應佔的合同建築面積及合同建築面積的項目數目。截至二零二六年六月三十日，華潤置地已獲取但未簽約的建築面積及項目數目分別為2,415千平方米和16個。

Notes: (1) The management outsourcing projects include some projects under the mixed operation and management model. Among them, part of the area of MIXC Village (萬象濱海購物村) adopts the profit-sharing model, and part of the area of Shenzhen Bay MIXC (深圳灣萬象城) adopts the leasing operation model. The quantity and area of the above two projects have been included in the management outsourcing projects and will not be separately presented as profit-sharing projects or leasing operation projects.

(2) The contracted GFA and number of projects for contracted GFA as at 30 June 2026 excluded those attributable to reserved shopping malls acquired by China Resources Land Limited but not contracted. The GFA and number of reserved shopping malls acquired by CR Land but not contracted are 2,415 thousand sq.m. and 16 as at 30 June 2026 respectively.

下表載列以物業開發商類別劃分的於所示日期提供商業運營管理服務的已開業購物中心數目、總建築面積明細，以及於所示期間的商業運營管理服務收益明細：

The table below sets forth, by type of property developer, a breakdown of the number of opened shopping malls for which commercial operational management services were provided and their aggregate GFA as of the dates indicated, and a breakdown of revenue generated from commercial operational management services for the periods indicated:

		於六月三十日 As of 30 June					
		二零二六年 2026			二零二五年 2025		
		在管建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	在管建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)
華潤置地	CR Land	**11,788**	**99**	**1,686,818**	11,057	94	1,570,181
華潤集團與第三方開發商[(1)]	CR Group and third-party developers[(1)]	**3,355**	**39**	**922,877**	2,503	31	694,254
總計	**Total**	**15,143**	**138**	**2,609,695**	13,560	125	2,264,435

附註： (1) 來自華潤集團與第三方開發商項目的項目數目、在管建築面積及收益均包含利潤分成及租賃經營的分租項目。

Note: (1) The number of projects, GFA under management and revenue from the projects of CR Group and third-party developers include sublease projects under profit-sharing or leasing operation.

寫字樓

截至二零二六年六月三十日止六個月，本集團來自寫字樓的商業運營及物業管理服務收入為人民幣1,088.8百萬元，同比增長8.6%，佔總收入比11.8%。截至二零二六年六月三十日止，本集團為30個寫字樓提供商業運營服務，總建築面積為2.1百萬平方米；為249個寫字樓提供物業管理服務，總建築面積為19.0百萬平方米。

該分部95.3%的收益來自為寫字樓提供物業管理服務，其餘收益來自所提供的寫字樓商業運營服務。

Office Buildings

For the six months ended 30 June 2026, the Group's revenue from the commercial operational and property management services to office buildings was RMB1,088.8 million, representing a YoY increase of 8.6%, and accounted for 11.8% of the total revenue. As of 30 June 2026, the Group provided commercial operational services for 30 office buildings with an aggregate GFA of 2.1 million sq.m., and property management services for 249 office buildings with an aggregate GFA of 19.0 million sq.m.

95.3% of the segment revenue was generated from the provision of property management services to office buildings, with the remaining revenue from the provision of commercial operational services to office buildings.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

下表載列於所示日期寫字樓項目的合同建築面積及在管建築面積詳情：

The table below sets forth details of our contracted GFA and GFA under management of office buildings as of the dates indicated:

		於六月三十日 As of 30 June 二零二六年 2026	二零二五年 2025
商業運營服務	**Commercial operational services**		
合同建築面積（千平方米）	Contracted GFA (sq.m. in thousands)	**2,517**	2,259
合同建築面積的項目數目	Number of projects for contracted GFA	**37**	34
商業運營服務的建築面積（千平方米）	GFA of the commercial operational services (sq.m. in thousands)	**2,076**	1,875
商業運營服務的項目數目	Number of projects for commercial operational services	**30**	27
物業管理服務	**Property management services**		
合同建築面積（千平方米）	Contracted GFA (sq.m. in thousands)	**23,181**	22,334
合同建築面積的項目數目	Number of projects for contracted GFA	**266**	248
物業管理服務的建築面積（千平方米）	GFA of the property management services (sq.m. in thousands)	**19,004**	17,789
物業管理服務的項目數目	Number of projects for property management services	**249**	225

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下表載列以物業開發商類別劃分的於所示日期在管寫字樓數目及在管總建築面積明細，以及於所示期間來自寫字樓商業運營服務及物業管理服務的收益明細：

The table below sets forth a breakdown of the number of office buildings under management and the aggregate GFA under management as of the dates indicated, and revenue generated from commercial operational services and property management services to office buildings for the periods indicated, by type of property developers:

		於六月三十日 As of 30 June					
		二零二六年 2026			二零二五年 2025		
		在管建築面積 GFA under management （千平方米） (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue （人民幣千元） (RMB'000)	在管建築面積 GFA under management （千平方米） (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue （人民幣千元） (RMB'000)
商業運營服務	**Commercial operational services**						
華潤置地	CR Land	**1,471**	**22**	**38,006**	1,374	21	43,701
華潤集團與第三方開發商	CR Group and third-party developers	**605**	**8**	**12,723**	501	6	11,012
總計	**Total**	**2,076**	**30**	**50,729**	1,875	27	54,713
物業管理服務	**Property management services**						
華潤置地	CR Land	**10,337**	**106**	**722,371**	10,192	106	684,607
華潤集團與第三方開發商	CR Group and third-party developers	**8,667**	**143**	**315,660**	7,597	119	263,138
總計	**Total**	**19,004**	**249**	**1,038,031**	17,789	225	947,745

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物業航道

城市居住業態

基礎物業服務

截至二零二六年六月三十日止六個月，本集團來自城市居住業態的基礎物業服務收入為人民幣3,597.8百萬元，同比增長2.8%，佔總收入比39.0%。截至二零二六年六月三十日止，在管城市居住業態項目數1,451個，同比新增39個，在管總建築面積為281.0百萬平方米，同比增長5.5百萬平方米。

下表載列所示日期城市居住業態項目的合同建築面積及在管建築面積的詳情：

PROPERTY MANAGEMENT BUSINESS

Urban Residential Segment

Basic Property Management Services

For the six months ended 30 June 2026, the Group's revenue from basic property management services of urban residential properties amounted to RMB3,597.8 million, representing a YoY increase of 2.8% and accounting for 39.0% of the total revenue. As of 30 June 2026, there were 1,451 urban residential properties under management, representing a YoY increase of 39; and the aggregate GFA under management was 281.0 million sq.m., representing a YoY increase of 5.5 million sq.m.

The table below sets forth details of our contracted GFA and GFA under management of urban residential properties as of the dates indicated:

		於六月三十日 As of 30 June	
		二零二六年 **2026**	二零二五年 2025
合同建築面積（千平方米）	Contracted GFA (sq.m. in thousands)	**303,302**	301,813
合同建築面積的項目數目	Number of projects for contracted GFA	**1,531**	1,511
在管建築面積（千平方米）	GFA under management (sq.m. in thousands)	**281,036**	275,505
在管建築面積的項目數目	Number of projects for GFA under management	**1,451**	1,412

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下表載列以物業開發商類別劃分的於所示日期在管城市居住業態項目數目、在管總建築面積明細，以及於所示期間來自基礎物業服務的收益明細：

The table below sets forth a breakdown of the number of urban residential properties under management, the aggregate GFA under management as of the dates indicated, and revenue generated from basic property management services by type of property developer for the periods indicated:

		於六月三十日 As of 30 June					
		二零二六年 2026			二零二五年 2025		
		在管建築面積 GFA under management （千平方米） (sq.m. in thousands)	**項目數目 Number of projects**	**收益 Revenue （人民幣千元） (RMB'000)**	在管建築面積 GFA under management （千平方米） (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue （人民幣千元） (RMB'000)
華潤置地	CR Land	**162,143**	**781**	**2,409,744**	153,239	721	2,288,661
華潤集團與第三方開發商	CR Group and third-party developers	**118,893**	**670**	**1,188,013**	122,266	691	1,212,000
總計	**Total**	**281,036**	**1,451**	**3,597,757**	275,505	1,412	3,500,661

非業主增值服務

截至二零二六年六月三十日止六個月，本集團來自針對開發商提供的非業主增值服務收入為人民幣197.3百萬元，同比下降10.3%，佔總收入比2.2%。收入下滑主要受母公司新增交付面積縮減影響。隨着行業調整趨緩，收入同比降幅較去年同期收窄24.3個百分點，收入規模波動幅度顯著降低，業務表現趨於平穩。

Value-added Services to Non-Property Owners

For the six months ended 30 June 2026, the Group recorded revenue generated from value-added services to non-property owners provided to developers of RMB197.3 million, representing a YoY decrease of 10.3%, and accounting for 2.2% of our total revenue. Such decrease was mainly due to a reduction in the newly delivered area of the parent company. As the industry adjustment moderated, the YoY decline in revenue narrowed by 24.3 percentage points as compared with the corresponding period last year. Fluctuations in revenue scale narrowed significantly, rendering the business performance more stable.

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業主增值服務

截至二零二六年六月三十日止六個月，本集團來自城市居住業態的業主增值服務收入為人民幣500.1百萬元，同比增長2.8%，佔總收入比5.4%。圍繞生產、生活服務商戰略定位，本集團聚焦業主增值服務專業化發展，構建「需求響應、資源整合、產品組合、黏性提升」的全鏈條生意模式，推動業務提質轉型。

Value-added Services to Property Owners

For the six months ended 30 June 2026, the Group recorded revenue generated from value-added services to owners of urban residential properties of RMB500.1 million, representing a YoY increase of 2.8%, and accounting for 5.4% of our total revenue. In line with its strategic positioning as a service provider for production and living, the Group focused on the specialised development of value-added services for property owners, building a full-chain business model that integrated "demand responsiveness, resource consolidation, product portfolio optimization, and customer stickiness enhancement" so as to facilitate the quality upgrade and transformation of its business.

城市非居業態

截至二零二六年六月三十日止六個月，本集團來自城市非居業態的物業管理服務收入為人民幣1,035.0百萬元，同比增長9.0%，佔總收入比11.2%。截至二零二六年六月三十日止，在管城市非居業態物業項目數456個，同比增長24個，在管總面積為141.1百萬平方米，同比增長13.9百萬平方米。本集團堅定執行「有質量的規模增長」策略，通過主動退出低質低效項目，並引入高潛力項目優化資源結構，增強業務的整體競爭力。

該分部96.6%的收益來自為城市非居業態項目提供物業管理服務，其餘收益來自所提供的增值服務。

Urban Non-residential Segment

For the six months ended 30 June 2026, the Group's revenue from property management services for urban non-residential properties amounted to RMB1,035.0 million, representing a YoY increase of 9.0%, and accounting for 11.2% of our total revenue. As of 30 June 2026, there were 456 urban non-residential properties under management, representing a YoY increase of 24 properties; and the aggregate GFA under management was 141.1 million sq.m., representing a YoY increase of 13.9 million sq.m. The Group firmly implemented the "quality-driven growth" strategy. Through proactively exiting low-quality and inefficient projects, as well as introducing high-potential projects, the Group optimized its resource structure, thereby enhancing the overall competitiveness of its business.

96.6% of the segment revenue was generated from the provision of property management services to urban non-residential properties, with the remaining revenue derived from the provision of value-added services.

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下表載列所示日期城市非居業態項目的合同面積及在管面積的詳情：

The table below sets forth details of our contracted GFA and GFA under management of urban non-residential properties as of the dates indicated:

		於六月三十日 As of 30 June 二零二六年 2026	二零二五年 2025
合同面積（千平方米）	Contracted GFA (sq.m. in thousands)	**141,880**	127,999
合同面積的項目數目	Number of projects for contracted GFA	**461**	438
在管面積（千平方米）	GFA under management (sq.m. in thousands)	**141,108**	127,191
在管面積的項目數目	Number of projects for GFA under management	**456**	432

下表載列以物業開發商類別劃分的於所示日期在管城市非居業態項目數目、在管總面積明細，以及於所示期間來自物業管理服務的收益明細：

The table below sets forth a breakdown of the number of urban non-residential properties under management, the aggregate GFA under management as of the dates indicated, and revenue generated from property management services for the periods indicated, by type of property developer:

		於六月三十日 As of 30 June 二零二六年 2026			二零二五年 2025		
		在管建築面積 GFA under management （千平方米） (sq.m. in thousands)	**項目數目 Number of projects**	**收益 Revenue （人民幣千元） (RMB'000)**	在管建築面積 GFA under management （千平方米） (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue （人民幣千元） (RMB'000)
華潤置地	CR Land	**2,990**	**24**	**50,233**	2,370	24	45,775
華潤集團與第三方開發商	CR Group and third-party developers	**138,118**	**432**	**949,693**	124,821	408	859,965
總計	**Total**	**141,108**	**456**	**999,926**	127,191	432	905,740

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生態圈業務

截至二零二六年六月三十日止六個月，本集團來自生態圈業務收入為人民幣188.1百萬元，同比增長87.8%，佔總收入比2.1%。

下表載列所示期間生態圈業務的收益明細：

Ecosystem Business

For the six months ended 30 June 2026, the Group's revenue from ecosystem business amounted to RMB188.1 million, representing a YoY increase of 87.8%, and accounting for 2.1% of our total revenue.

The table below sets forth a breakdown of revenue generated from ecosystem business for the periods indicated:

		於六月三十日 As of 30 June	
		二零二六年 **2026** （人民幣千元） **(RMB'000)**	二零二五年 2025 （人民幣千元） (RMB'000)
會員運營與營銷服務	Membership operations and marketing services	**50,704**	44,854
自營化妝品業務	Self-owned cosmetics business	**122,302**	33,916
諮詢服務[1]	Consultancy services[1]	**9,529**	17,490
文化運營業務	Cultural operation business	**5,614**	3,934
總計	**Total**	**188,149**	100,194

附註： (1) 為華潤集團旗下消費基金提供的特定諮詢服務，包括行業諮詢、投資諮詢、財務諮詢及其他增值服務（包括但不限於有關戰略規劃、商業資源開發及市場開拓等諮詢服務）。

Note: (1) Specific consultancy services were provided to consumer funds under CR Group, including industry consultation, investment consultation, financial consultation and other value-added services (including but not limited to consultancy services in respect of strategic planning, commercial resource development and market development).

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未來展望

隨着房地產行業進入存量提質增效的新階段，本集團作為輕資產運營型企業，迎來全面高質量發展的重要戰略機遇期。「十五五」期間，本集團將繼續堅定商管、物管和大會員一體化「2+1」業務模式，同時，將戰略定位升級為「創建世界一流的城市品質生活服務商」，建強「戰略引領精準投拓、精益化運營管理」2大支撐體系，打造「產品與品牌驅動、科技與創新驅動、組織變革與激勵驅動」3大發展引擎，實現可持續高質量發展。

商業航道全面深化發展，鞏固行業領導者地位

戰略引領精準投拓方面，購物中心緊抓規模擴張窗口期，堅定落實「123」規模發展策略，全面推進全域、卡位式佈局。寫字樓聚焦核心城市，深化金融機構及國央企戰略合作。精益化運營管理方面，把握國家促消費政策機遇，深入推進賽道專業化，「非凡重奢」鞏固頭部地位，「城市旗艦」引領產品力標桿，「品質生活」踐行精益運營，「前沿創新」加快探索細分賽道新模式。持續打造具有市場引領性的高量級門店，擴大行業影響力和競爭優勢。積極構建商業生態，探索平台經濟價值變現。

FUTURE OUTLOOK

As the real estate industry enters a new stage characterized by the enhancement of quality and efficiency in respect of existing stock, the Group, as a light-asset operating enterprise, ushers in an important period of strategic opportunity for comprehensive high-quality development. During the "15th Five-Year Plan" period, the Group will continue to adhere to its integrated "2+1" business model of commercial management, property management and membership system. Meanwhile, the Group will upgrade its strategic positioning to the goal of "becoming a world-class urban quality life service provider". The Group will build two strong supporting systems: "strategic-led and precise investment & expansion" and "lean operation and management", and foster three major development engines: "product and brand-driven, technology and innovation-driven, as well as organizational reform and incentive-driven", so as to achieve sustainable high-quality development.

Comprehensively Deepen the Development of the Commercial Management Business to Consolidate its Leading Position in the Industry

In terms of strategic-led and precise investment & expansion, shopping malls will seize the window for scale expansion. The Group will resolutely implement the "123" scale development strategy, comprehensively advancing a full-coverage, position-seizing strategic layout. Office buildings will focus on core cities and deepen strategic cooperation with financial institutions, state-owned enterprises and central state-owned enterprises. In terms of lean operation and management, the Group will capitalise on the opportunities arising from national policies to stimulate consumption to further promote specialised operations across our business tracks. With the "Luxury" (非凡重奢) projects, the Group will consolidate their leading position. With the "Flagship" (城市旗艦) projects, the Group will spearhead the market with benchmark-setting product capability. With the "Lifestyle" (品質生活) projects, the Group will pursue lean operations. With the "Creative" (前沿創新) projects, the Group will accelerate the exploration of new models in niche business segments. The Group will continue to cultivate high-profile stores with market-leading influence, thereby enhancing its industry influence and competitive advantages. The Group will also actively develop a commercial ecosystem and explore the monetisation of value generated by the platform economy.

管理層討論與分析
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物業航道堅定科技驅動，保持城市空間運營服務領先

戰略引領精準投拓方面，本集團堅持聚焦核心城市、核心業態、核心大客戶，發揮城市空間一體化運營獨特優勢，以整體能力建設帶動業務拓展，推動高質量的規模增長。積極挖掘優質企業收併購機會，補強專業能力和資質。精益化運營管理方面，構建「5+1」業務組合，以基礎服務為發展底盤，大力發展城市運營和空間資產服務，聚焦發展增值延伸服務，積極培育社群運營，打造科技服務輸出能力。

Stay Committed to Technology-Driven Development in the Property Management Business and Maintain its Leadership in Urban Space Operation Services

In terms of strategic-led and precise investment & expansion, the Group continues to focus on core cities, core business formats and core major clients. Leveraging its unique advantages in the integrated operation of urban spaces, the Group will pursue business expansion by enhancing its integrated capabilities, so as to promote high-quality growth in scale. The Group will actively seek merger and acquisition opportunities involving quality enterprises to strengthen its professional capabilities and qualifications. In terms of lean operation and management, the Group will establish a "5+1" business portfolio. With basic services as the foundation of development, the Group will vigorously develop urban operation and spatial asset services, while focusing on the development of value-added and extended services, and actively nurturing community operation, so as to build capabilities in the provision of technology service solutions.

大會員業務堅持戰略引領，積極培育新的業績增長點

本集團持續深化會員生態建設，聚焦「積分、權益、數據」三要素，確立會員積分、數字化交易、商城和數字營銷全新業務組合，構築公司第二增長曲線。持續建設會員積分運營體系和數字化交易運營體系，強化萬象星積分產品品牌，做大發分規模和數字化交易規模，高質量拓展更廣泛的生態聯盟，積極探索數據資產價值釋放空間。

Adhere to Strategic Guidance in the Membership Business and Actively Foster New Performance Growth Drivers

The Group continues to deepen the development of its membership ecosystem, focusing on the three key elements of "points, benefits and data" to establish a new business portfolio comprising membership points, digital transactions, malls and digital marketing, so as to construct the Company's second growth curve. The Group will continue to build the membership points operation system and the digital transactions operation system. Through strengthening the product brand of MIXC Star points, enlarging the scale of points issuance and digital transactions, and developing broader ecosystem alliances with high quality, the Group will actively explore opportunities for unlocking the value of data assets.

MIXC

踐行可持續發展理念，共創美好新願景

本集團將持續秉持綠色低碳可持續理念，堅定不移將ESG（環境、社會、治理）理念貫穿於業務全過程，聚焦萬象生態、以人為本、夥伴共贏、綠色發展、誠信經營五大領域，為相關方及城市發展創造長遠價值。同時，積極響應國家「雙碳」戰略，確立本集團「2030年碳達峰、2050年碳中和」的目標並持續為之努力，積極履行社會責任，兌現可持續承諾。

Practise the Concept of Sustainable Development and Commit to its Mission and Vision

The Group will continue to uphold the concept of green and low-carbon sustainable development, and will unswervingly incorporate ESG (Environmental, Social, Governance) concepts throughout the entire process of its business. Focusing on the five major areas of MIXC-ecosystem, people orientation, partnership, green development, and honest operation, the Group is committed to creating long-term value for the stakeholders and urban development. At the same time, in active response to the "dual-carbon" (雙碳) strategy of the country, the Group has set and worked towards its goal under the initiative of "carbon peak by 2030 and carbon neutrality by 2050" (2030 年碳達峰、2050 年碳中和), actively fulfilling its social responsibilities and delivering on its sustainability commitments.

財務回顧

收入

本集團收入主要來自兩大主航道業務：(i)商業航道業務及(ii)物業航道業務，及生態圈業務。

截至二零二六年六月三十日止六個月，本集團收入為人民幣9,216.8百萬元，同比增長8.1%，得益於在管規模的持續擴張以及商業零售效率提升。

銷售成本

本集團銷售成本主要包括：(i)員工成本；(ii)分包成本；(iii)能源費；(iv)公用區域設施成本；(v)辦公室及相關開支；及(vi)折舊與攤銷，主要為歷史收併購帶來的客戶關係攤銷。

FINANCIAL REVIEW

Revenue

The Group's revenue is mainly generated from two main business segments: (i) commercial management business and (ii) property management business, and ecosystem business.

For the six months ended 30 June 2026, the Group's revenue amounted to RMB9,216.8 million, representing a YoY increase of 8.1%. Such increase was driven by the continued expansion of scale under management, and improved commercial retail efficiency.

Cost of Sales

The Group's cost of sales mainly comprises (i) staff costs; (ii) subcontracting costs; (iii) utilities costs; (iv) common area facility costs; (v) office and related expenses; and (vi) depreciation and amortisation, which is mainly the amortisation of customer relationships brought about by historical mergers and acquisitions.

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截至二零二六年六月三十日止六個月，本集團銷售成本為人民幣5,710.2百萬元，同比增長6.6%，主要原因是隨業務規模的持續增長相應的各類成本有所增加。

For the six months ended 30 June 2026, the Group's cost of sales amounted to RMB5,710.2 million, representing a YoY increase of 6.6%. Such increase was primarily due to the increase in various types of corresponding costs resulting from the continuous growth of business scale.

毛利及毛利率

Gross Profit and Gross Profit Margin

截至二零二六年六月三十日止六個月，本集團毛利為人民幣3,506.6百萬元，同比增長10.8%；毛利率為38.0%，同比提升0.9個百分點。

For the six months ended 30 June 2026, the Group's gross profit amounted to RMB3,506.6 million, representing a YoY increase of 10.8%, and the gross profit margin was 38.0%, representing a YoY increase of 0.9 percentage points.

下表載列所示日期按業務分部劃分的毛利及毛利率詳情：

The table below sets forth details of the gross profit and gross profit margin by segment as of the dates indicated:

		於六月三十日 As of 30 June			
		二零二六年 2026		二零二五年 2025	
		毛利 Gross profit （人民幣千元） (RMB'000)	毛利率 Gross profit margin (%) (%)	毛利 Gross profit （人民幣千元） (RMB'000)	毛利率 Gross profit margin (%) (%)
商業航道	**Commercial management business**				
購物中心	Shopping malls	**2,053,277**	**78.7**	1,781,244	78.7
寫字樓	Office buildings	**421,308**	**38.7**	378,213	37.7
小計	**Subtotal**	**2,474,585**	**66.9**	2,159,457	66.1
物業航道	**Property management business**				
城市居住業態	Urban residential segment	**844,093**	**19.7**	833,298	19.8
－基礎物業服務	– Basic property management services	**607,944**	**16.9**	579,537	16.6
－非業主增值服務	– Value-added services to non-property owners	**44,898**	**22.8**	57,173	26.0
－業主增值服務	– Value-added services to property owners	**191,251**	**38.2**	196,588	40.4
城市非居業態	Urban non-residential segment	**129,886**	**12.5**	135,103	14.2
小計	**Subtotal**	**973,979**	**18.3**	968,401	18.8
生態圈業務	**Ecosystem business**	**58,068**	**30.9**	37,275	37.2
合計	**Total**	**3,506,632**	**38.0**	3,165,133	37.1

截至二零二六年六月三十日止六個月，商業航道毛利為人民幣2,474.6百萬元，同比增長14.6%；毛利率為66.9%，同比提升0.8個百分點。主要得益於商業運營服務規模擴張帶來的經營槓桿效應持續釋放，以及部分寫字樓項目存量欠款的成功清收帶動盈利質量優化，共同推動航道毛利率保持高位增長。

For the six months ended 30 June 2026, the gross profit for the commercial management business was RMB2,474.6 million, representing a YoY increase of 14.6%, and the gross profit margin was 66.9%, representing a YoY increase of 0.8 percentage points. The increase was mainly due to the continuous release of the operational leverage effect resulting from the scale expansion of commercial operational services, coupled with the optimization of earnings quality driven by the successful collection of outstanding receivables from certain office buildings projects, collectively driving a high level of growth in the gross profit margin of the business segment.

截至二零二六年六月三十日止六個月，物業航道毛利為人民幣974.0百萬元，同比增長0.6%；毛利率為18.3%，同比下降0.5個百分點。主要受房地產行業下行傳導和業務結構影響，高毛利的非業主增值服務與業主增值服務毛利貢獻佔比回落。城市居住業態基礎物業服務延續穩健表現，通過深化成本精益管控、主動退出虧損項目等措施，夯實業務發展底盤。

For the six months ended 30 June 2026, the gross profit for the property management business was RMB974.0 million, representing a YoY increase of 0.6%, and the gross profit margin was 18.3%, representing a YoY decrease of 0.5 percentage points. Primarily affected by the transmission of the downturn in the real estate industry and the business structure, the proportion of gross profit contribution from the high-gross-profit value-added services to non-property owners and value-added services to property owners declined. In the basic property management services for urban residential properties, we maintained a steady performance. Through measures such as cost-efficient management and proactive withdrawal from loss-making projects, we solidified the foundation for business development.

截至二零二六年六月三十日止六個月，生態圈業務毛利為人民幣58.1百萬元，同比增長55.8%；毛利率為30.9%，同比下降6.3個百分點。主要系處於擴張期的自營化妝品業務在該板塊收入佔比大幅提升，其相對較低的毛利率特性結構性拉低了整體毛利率水平。

For the six months ended 30 June 2026, the gross profit of the ecosystem business was RMB58.1 million, representing a YoY increase of 55.8%, and the gross profit margin was 30.9%, representing a YoY decrease of 6.3 percentage points. These were mainly attributable to the substantial increase in the proportion of revenue from the self-owned cosmetics business, which was in an expansion phase, within this segment. Its relatively lower gross profit margin structurally reduced the overall gross profit margin.

管理層討論與分析
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投資物業公允價值變動的收益

截至二零二六年六月三十日止六個月，本集團投資物業公允價值變動的收益為人民幣79.8百萬元，系商業分租項目評估值變動所致。

其他收入及收益

截至二零二六年六月三十日止六個月，本集團其他收入及收益為人民幣220.7百萬元，同比增長21.5%，主要系歷史收併購交易產生的或有對價公允價值變動損失同比收窄所致。

市場推廣開支

截至二零二六年六月三十日止六個月，本集團市場推廣開支為人民幣155.4百萬元，同比增長63.9%，主要系物管業務集中兑現了部分存量市拓項目的階段性激勵，以及商管業務二零二五年末新開分租項目的推廣支出所致。

行政開支

截至二零二六年六月三十日止六個月，本集團行政開支為人民幣461.8百萬元，同比增長3.8%；行政開支佔收入比重同比下降0.2個百分點，體現了組織管理效能的持續優化與集約化管控成效。

GAIN ON CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES

For the six months ended 30 June 2026, the Group recorded gain on changes in fair value of investment properties of RMB79.8 million, which was due to the valuation change of the commercial subleasing projects.

OTHER INCOME AND GAINS

For the six months ended 30 June 2026, the Group recorded other income and gains of RMB220.7 million, representing a YoY increase of 21.5%, which was mainly attributable to a YoY decrease of the loss on fair value changes in the contingent consideration arising from historical merger and acquisition transactions.

MARKETING EXPENSES

For the six months ended 30 June 2026, the Group recorded marketing expenses of RMB155.4 million, representing a YoY increase of 63.9%, which was mainly attributable to the recognition of certain phased incentives in relation to the existing market expansion projects under the property management business, as well as promotional expenses incurred for newly launched subleasing projects under the commercial management business at the end of 2025.

ADMINISTRATIVE EXPENSES

For the six months ended 30 June 2026, the Group recorded administrative expenses of RMB461.8 million, representing a YoY increase of 3.8%; the proportion of administrative expenses in revenue decreased YoY by 0.2 percentage points, reflecting the continued optimisation of organisational management efficiency and the effectiveness of centralised management and control.

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其他開支

截至二零二六年六月三十日止六個月，本集團其他開支為人民幣88.1百萬元，與去年同期基本持平。其中，計提信用減值損失人民幣81.5百萬元，主要系對應收款項保持充分的減值撥備以應對風險。

OTHER EXPENSES

For the six months ended 30 June 2026, the Group recorded other expenses of RMB88.1 million, which was basically unchanged as compared with the corresponding period of last year. Of this amount, RMB81.5 million was recognised as credit impairment losses, primarily to maintain adequate impairment provisions for receivables in response to associated risks.

財務費用

截至二零二六年六月三十日止六個月，本集團財務費用為人民幣53.8百萬元，為租賃負債所產生的利息費用，同比下降4.1%。

FINANCE COSTS

For the six months ended 30 June 2026, the Group's finance costs were RMB53.8 million, which was interest expenses incurred on lease liabilities, representing a YoY decrease of 4.1%.

所得税

截至二零二六年六月三十日止六個月，本集團實際所得税率24.5%，同比下降0.6個百分點，主要為業務結構變化及税務虧損抵免帶來的影響。

INCOME TAX

For the six months ended 30 June 2026, the Group's effective income tax rate was 24.5%, presenting a YoY decrease of 0.6 percentage points, primarily due to the impact of changes in business structure and tax loss credits.

期內利潤

截至二零二六年六月三十日止六個月，本集團淨利潤為人民幣2,302.3百萬元，同比增長11.3%。

截至二零二六年六月三十日止六個月，本集團權益股東應佔淨利潤為人民幣2,239.3百萬元，同比增長10.3%。

PROFIT FOR THE PERIOD

For the six months ended 30 June 2026, the Group's net profit was RMB2,302.3 million, representing a YoY increase of 11.3%.

For the six months ended 30 June 2026, the net profit attributable to equity shareholders of the Group amounted to RMB2,239.3 million, representing a YoY increase of 10.3%.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

核心淨利潤（非香港財務報告會計準則計量）

為補充按照香港財務報告會計準則編製的綜合財務報表，本集團亦採用了非香港財務報告會計準則規定的或按其呈列的核心淨利潤（非香港財務報告會計準則計量）作為附加財務計量。本集團認為，通過撇除與公司日常業務運營及管理無關的若干項目的潛在影響，該非香港財務報告會計準則計量的呈現可為投資者及管理層提供了解集團各期核心業務綜合業績的有用資料。核心淨利潤（非香港財務報告會計準則計量）界定為扣除投資物業的重估收益／虧損、無形資產—客戶關係攤銷及處置、或然代價的公允價值變動收益／虧損及相關遞延税項影響而調整後的本集團股東應佔淨利潤。

截至二零二六年六月三十日止六個月，本集團股東應佔核心淨利潤（非香港財務報告會計準則計量，經(i)扣除投資物業的重估收益連同相關遞延税項影響人民幣44.8百萬元；(ii)加上或然代價的公允價值變動損失人民幣1.3百萬元；及(iii)加上無形資產－客戶關係攤銷及處置連同相關遞延税項影響人民幣33.1百萬元而作出調整）為人民幣2,228.9百萬元，同比增長10.8%。

CORE NET PROFIT (NON-HKFRS ACCOUNTING STANDARDS MEASURE)

To supplement the consolidated financial statements, which are presented in accordance with HKFRS Accounting Standards, the Group also uses core net profit (non-HKFRS Accounting Standards measure) as an additional financial measure, which is not required by, or presented in accordance with HKFRS Accounting Standards. The Group believes that the presentation of such non-HKFRS Accounting Standards measure provides useful information to investors and the management in understanding the consolidated results of the core operation of the Group from period to period by excluding the potential impact of certain items that are unrelated to the Company's daily business operations and management. The core net profit (non-HKFRS Accounting Standards measure) is defined as the net profit attributable to shareholders of the Group adjusted by deducting revaluation gain/loss from investment properties, amortisation and disposal of intangible assets — customer relationships, gain/loss on changes in fair value of contingent consideration and associated deferred tax impact.

For the six months ended 30 June 2026, the core net profit attributable to shareholders of the Group (non-HKFRS Accounting Standards measure, which has been adjusted by (i) deducting the revaluation gain from investment properties together with the associated deferred tax impact of RMB44.8 million; (ii) adding the loss on changes in fair value of contingent consideration of RMB1.3 million; and (iii) adding the amortisation and disposal of intangible assets — customer relationships together with the associated deferred tax impact of RMB33.1 million), amounted to RMB2,228.9 million, representing a YoY increase of 10.8%.

有效淨現金流（非香港財務報告會計準則計量）

為補充根據香港財務報告會計準則編製之綜合財務報表，本集團亦採用「有效淨現金流」作為附加財務計量指標。該指標並非香港財務報告會計準則所界定或呈列，旨在通過對比核心淨利潤與現金流，為投資者及管理層提供有關本集團業績質量的有用參考。

本集團將有效淨現金流界定為：經營活動所得現金淨額，經調整還原併購項目化債對抵的經營欠款影響，並計入核心淨利潤口徑下的利息流入後的現金流狀況。其中，併購化債對抵的經營欠款指本集團在併購化債中，以應付股轉款對抵應收經營欠款。該抵銷處理導致本集團投資活動現金流流出及經營活動現金流流入同時減少。管理層認為，將該部分款項還原至經營活動，能更準確地反映本集團真實的現金創造能力。

截至二零二六年六月三十日止六個月，本集團有效淨現金流（非香港財務報告會計準則計量）為人民幣1,582.7百萬元。該指標由經營活動所得現金淨額人民幣1,522.3百萬元，加上核心淨利潤口徑下的利息流入人民幣60.4百萬元計算得出。以此計算，有效淨現金流對核心淨利潤的覆蓋倍數為0.71倍，同比提升0.02倍，在市場下行期充分展現集團盈利現金含金量。

EFFECTIVE NET CASH FLOW (NON-HKFRS ACCOUNTING STANDARDS MEASURE)

To supplement the consolidated financial statements, which are presented in accordance with HKFRS Accounting Standards, the Group also use “effective net cash flow” as an additional financial measure. This measure is not defined or presented under HKFRS Accounting Standards, which is intended to provide investors and the management with a useful reference on the quality of the Group’s results by comparing core net profit with cash flow.

The Group defines the effective net cash flow as: net cash generated from operating activities, adjusted to reinstate the effect of operating receivables offset against debt assumed in acquisitions, and incorporating the cash flow position after interest inflows under the core net profit measurement. Among them, operating receivables offset against debt assumed in acquisitions refer to operating receivables offset by the Group against share transfer payables in debt assumption transactions. Such offsetting treatment results in a simultaneous reduction in both cash outflows from investing activities and cash inflows from operating activities of the Group. The management is of the view that reinstating such amounts to operating activities can more accurately reflect the Group’s actual cash-generating ability.

For the six months ended 30 June 2026, the effective net cash flow of the Group (Non-HKFRS Accounting standards measure) was RMB1,582.7 million. This indicator was calculated based on net cash generated from operating activities of RMB1,522.3 million, adding interest inflows under the core net profit measurement of RMB60.4 million. Based on the above calculation, the coverage ratio of effective net cash flow to core net profit was 0.71 times, representing a YoY increase of 0.02 times, fully demonstrating the high cash conversion quality of the Group’s earnings amid the market downturn.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

流動資金及資本資源

截至二零二六年六月三十日止，本集團持有現金總額（包括受限制銀行存款及理財存款）為人民幣16,798.8百萬元，主要以人民幣持有。本集團實施集中的資金管理策略，統籌配置資源，確保維持合理且充裕的現金水平。

LIQUIDITY AND CAPITAL RESOURCES

As of 30 June 2026, the Group's total cash (including restricted bank deposits and wealth management deposits) amounted to RMB16,798.8 million, which was mainly held in RMB. The Group adopted a centralized fund management strategy to coordinate resource allocation and ensure to maintain a reasonable and sufficient level of cash.

資產負債率

截至二零二六年六月三十日止，本集團並無任何銀行貸款或其他借款。期末資產負債率為48.0%，較去年期末提升2.0個百分點，主要受本期末應付款項中包含已宣告但尚未派發的二零二五年末期股息及特別股息影響。資產負債率系按總負債除以總資產計算得出。

GEARING RATIO

As of 30 June 2026, the Group had no bank loans or other borrowings. The gearing ratio at the end of the period was 48.0%, representing an increase of 2.0 percentage points as compared with the end of period last year, mainly due to the impact of the 2025 final dividend and special dividend, which had been declared but not yet distributed, included in payables at the end of the current period. The gearing ratio was calculated by total liabilities divided by total assets.

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

截至二零二六年六月三十日止六個月，本集團並無重大投資、重大收購或出售附屬公司、聯營公司及合營企業。此外，除招股章程「未來計劃及所得款項用途」一節及內容有關變更全球發售及行使超額配股權所得款項淨額用途的二零二四年三月二十五日公告所披露外，本集團並無任何重大投資或資本資產之未來計劃。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the six months ended 30 June 2026, the Group had no significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures. In addition, save as disclosed in the section "Future Plans and Use of Proceeds" in the Prospectus and the 25 March 2024 Announcement in relation to the change in use of net proceeds from the global offering and the exercise of the over-allotment option, the Group has no future plans for material investments or capital assets.

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上市所得款項

股份於二零二零年十二月九日於聯交所成功上市，經扣除承銷費用及其他有關發售的相關開支，上市的所得款項淨額總額（包括悉數行使超額配股權所得的款項）約為人民幣11,600.4百萬元。

截至二零二六年六月三十日，上市所得款項人民幣6,110.3百萬元已按照招股章程所載之所得款項用途（其後根據二零二四年三月二十五日公告修訂）動用及使用。

於二零二六年三月二十七日，本公司公佈，為提高本公司閒置所得款項淨額的使用率及效率，董事會已議決擴大閒置的未動用所得款項淨額的配置方式，向香港或中國內地持牌商業銀行（為本公司的獨立第三方）購買低風險、保本型、長期可轉讓大額存單及／或存入低風險、保本型結構性存款及／或長期定期存款，前提是該等未動用所得款項淨額仍須繼續按本公司招股章程及本公司日期為二零二四年三月二十五日的公告所披露的用途進行使用。於二零二六年六月三十日，以此方式臨時配置的未動用所得款項淨額將不超過人民幣5,490.1百萬元。

PROCEEDS OF THE LISTING

The Shares were successfully listed on the Stock Exchange on 9 December 2020, with total net proceeds (inclusive of the proceeds from the full exercise of the over-allotment option) of the Listing amounted to approximately RMB11,600.4 million after deducting the underwriting fees and other relevant offer-related expenses.

As at 30 June 2026, RMB6,110.3 million of the proceeds of the Listing had been utilised and used in accordance with the use of proceeds set out in the Prospectus, as subsequently amended pursuant to the 25 March 2024 Announcement.

On 27 March 2026, the Company had announced that with a view to enhancing the utilisation rate and efficiency of the Company's idle net proceeds, the Board has resolved to expand the manner that the idle unutilised net proceeds can be deployed through the purchase of low-risk, principal-protected, transferrable long-term deposit certificates and/or the placement of low-risk, principal-protected structured deposits and/or long-term time deposits with licensed commercial banks in Hong Kong or Chinese Mainland that are independent third parties of the Company, on the premise that the unutilised net proceeds shall continue to be used in the same manner as disclosed by the Company in the Prospectus and the 25 March 2024 Announcement. As at 30 June 2026, the amount of unutilised net proceeds that may be temporarily deployed in this manner would not exceed RMB5,490.1 million.

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尚未動用所得款項淨額將按照日期為二零二四年三月二十五日公告所載之用途及比例分配使用。經修訂後所得款項淨額擬定用途如下：

The unutilised net proceeds will be allocated and used in accordance with the purposes and proportions set out in the 25 March 2024 Announcement. The revised proposed use of the net proceeds is as follows:

經修訂後所得款項淨額的擬定用途 Revised proposed use of the net proceeds	經修訂後佔所得款項淨額的百分比 Revised percentage of the net proceeds	經修訂後擬定用途所得款項淨額 Revised net proceeds for the proposed use	截至二零二五年十二月三十一日的實際未動用所得款項淨額 Actual unutilised net proceeds as of 31 December 2025	截至二零二六年六月三十日止六個月所得款項淨額的實際用途 Actual use of net proceeds for the six months ended 30 June 2026	截至二零二六年六月三十日未動用所得款項淨額 Unutilised net proceeds as of 30 June 2026	悉數動用剩餘上市所得款項淨額的預期時間表 Expected timeline for fully utilising the remaining net proceeds from the Listing
			人民幣百萬元 RMB million			
(i) 擴大物業管理和商業運營業務的戰略性投資和收購 Making strategic investments and acquisitions to expand our property management and commercial operational businesses	45%	5,220.3	1,962.1	69.7	1,892.4	於二零二七年十二月前 By December 2027
(ii) 提供增值服務和本行業上下游供應鏈的戰略性投資 Pursuing strategic investment in providers of value-added services and across the upstream and downstream supply chain of our industry	30%	3,480.0	2,779.1	–	2,779.1	於二零二七年十二月前 By December 2027
(iii) 投資信息技術系統和智能化社區 Investing in information technology systems and smart communities	15%	1,740.1	820.4	1.7	818.7	於二零二七年十二月前 By December 2027
(iv) 營運資金及一般公司用途 Working capital and general corporate uses	10%	1,160.0	–	–	–	不適用 N/A
	100%	**11,600.4**	**5,561.5**	**71.3**	**5,490.1**	

附註：

1. 由於四捨五入，金額及數據總和未必等於總和。

Note:

1. The sum of amounts and figures may not add up to the total due to rounding.

持作投資物業

截至二零二六年六月三十日止，本集團的其中四處物業深圳布吉萬象匯、蘭州萬象城、深圳龍崗大運及深圳灣萬象城租賃經營部分，根據香港財務報告準則第16號於合併財務狀況表確認為投資物業，而根據上市規則第14.04(9)條，該投資物業的相關百分比率超過5%。此四處物業分別位於中華人民共和國廣東省深圳市龍崗區布吉街道翔鴿路2號、甘肅省蘭州市城關區慶陽路2號、廣東省深圳市龍崗區龍城街道黃閣坑社區及廣東省深圳市南山區粵海街道海珠社區海德一道1218號，現時均用作租賃經營業務，並以長期租賃權益持有。在租賃合同有效期內，除發生不可抗力事件及本集團拖欠租金、違規經營、破壞建築物等極端情形，出租方無權單方終止合同。

PROPERTY HELD FOR INVESTMENT

As of 30 June 2026, four of the properties of the Group, namely Shenzhen Buji MIXC ONE (深圳布吉萬象匯), Lanzhou MIXC (蘭州萬象城), Shenzhen Longgang Universiade World (深圳龍崗大運) and leasing operation segment of Shenzhen Bay MIXC (深圳灣萬象城), were recognized as the investment properties under HKFRS 16 in the consolidated statement of financial position, and the relevant percentage ratios of such investment properties exceed 5% pursuant to Rule 14.04(9) of the Listing Rules. These four properties are located at No. 2 Xiangge Road, Buji Sub-district, Longgang District, Shenzhen, Guangdong Province, the PRC, No. 2 Qingyang Road, Chengguan District, Lanzhou, Gansu Province, Huanggekeng Community, Longcheng Street, Longgang District, Shenzhen, Guangdong Province, and No. 1218, Haide 1st Road, Haizhu Community, Yuehai Subdistrict, Nanshan District, Shenzhen, Guangdong Province, respectively. They all are currently used for leasing and operating business and are held under long-term lease rights. During the effective term of the lease contracts, the lessors have no right to unilaterally terminate the contracts except for force majeure events and extreme conditions such as the default on rental payment by the Group, illegal operation and damage to the buildings.

或然負債

截至二零二六年六月三十日止，本集團無重大或然負債（二零二五年十二月三十一日：無）。

CONTINGENT LIABILITIES

As of 30 June 2026, the Group had no material contingent liabilities (31 December 2025: Nil).

資產抵押

截至二零二六年六月三十日止，本集團無抵押資產（二零二五年十二月三十一日：無）。

PLEDGE OF ASSETS

As of 30 June 2026, the Group had no pledge of assets (31 December 2025: Nil).

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

資本承擔

截至二零二六年六月三十日止，本集團之資本承擔為人民幣2.0百萬元（二零二五年十二月三十一日：人民幣2.3百萬元）。

外匯風險

由於本集團業務主要於中國進行，本集團主要採用人民幣作為結算貨幣。截至二零二六年六月三十日止，非人民幣資產及負債主要為現金港幣1.1百萬元、19,518.0美元。管理層認為，本集團主要業務活動均以人民幣結算，因此人民幣匯率波動不會對本集團的財務狀況及經營業績產生重大影響。基於當前的業務結構，本集團暫未制定專門的外幣風險對沖政策，然而，管理層將對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

僱員及薪酬政策

截至二零二六年六月三十日止，本集團在中國內地和香港僱用了37,148名全職員工（二零二五年十二月三十一日：37,704名）。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

CAPITAL COMMITMENTS

As of 30 June 2026, the Group's capital commitments amounted to RMB2.0 million (31 December 2025: RMB2.3 million).

FOREIGN CURRENCY RISK

As the Group's business is mainly conducted in the PRC, the Group mainly adopts RMB as the settlement currency. As of 30 June 2026, non-RMB assets and liabilities mainly included cash of HKD1.1 million and US$19,518.0. The management considers that fluctuation of RMB exchange rate will not have a material impact on the Group's financial position and results of operations, as the Group's principal business activities are settled in RMB. In light of the current business structure, the Group has not yet formulated any specific hedging policies against its foreign exchange risk, but the management will actively monitor the foreign exchange exposure and make necessary adjustments in accordance with the changes in market environment.

EMPLOYEE AND COMPENSATION POLICY

As of 30 June 2026, the Group had 37,148 full time employees (31 December 2025: 37,704 employees) in Chinese Mainland and Hong Kong. The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include housing provident fund, insurance and medical coverage.

上市規則第13.21條項下持續披露規定

本公司訂立下列具有其控股股東的具體履約契諾的貸款協議。於本報告日期，該等貸款協議的責任繼續存續。於本報告日期，華潤(集團)直接或間接實益擁有本公司已發行股本約71.55%，而華潤置地為本公司最大單一股東，直接擁有本公司已發行股本約70.12%及控制本公司。

- 於二零二一年十月二十日，本公司就到期日為12個月的總數最高為港幣600百萬元的貸款融資訂立一份循環貸款融資函件，詳情載於本公司日期為二零二一年十月二十日的公告。本公司承諾在貸款期間，本公司應促使華潤(集團)及華潤置地維持分別直接或間接持有不少於35%及51%本公司已發行股本。倘違反該融資函件項下的有關承諾，根據該融資函件，貸款人可宣佈取消提供貸款額度及／或宣佈所有未償還貸款連同其所有應計利息及其他所有本公司需於該融資函件項下支付的款項即時到期及須予償還。循環貸款融資函件分別已於二零二二年十月二十日、二零二三年十月二十日、二零二四年十月二十日及二零二五年十月二十日按相同條款續期，到期日每次已延長12個月。截至二零二六年六月三十日，本集團概無提取該融資。

期後事項

二零二六年六月三十日後及至本報告日期，本集團概無發生任何重大事件。

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

The Company entered into the following loan agreement which has specific performance covenant of its controlling shareholders. The obligations of such loan agreements continue to exist as of the date of this report. As at the date of this report, CRH beneficially owns directly or indirectly approximately 71.55% of the issued share capital of the Company, and CR Land is the single largest shareholder of the Company, directly owning approximately 70.12% of the issued share capital of the Company and being able to control the Company.

- A revolving loan facility letter for a facility in an aggregate amount of up to HKD600 million with a maturity date of 12 months was entered into on 20 October 2021, details of which have been disclosed in the announcement of the Company dated 20 October 2021. The Company has undertaken that during the term of the facility, the Company shall procure that CRH and CR Land remain directly or indirectly interested in no less than 35% and 51% of the issued share capital of the Company respectively. If violation of the relevant undertakings under this facility letter occurs, the lender may declare any commitment under this facility letter to be cancelled and/or declare the outstanding loans, together with all the interests accrued thereon, and all other amounts due under this facility letter shall become immediately due and payable. The revolving loan facility letter has been renewed on the same terms on 20 October 2022, 20 October 2023, 20 October 2024 and 20 October 2025 respectively with the maturity date having been extended for 12 months on each occasion. As of 30 June 2026, the Group had not drawn down this facility.

SUBSEQUENT EVENT

Since 30 June 2026 and up to the date of this report, the Group had no significant event occurred.

其他資料
OTHER INFORMATION

董事於本公司或其任何相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二六年六月三十日，本公司董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

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

As at 30 June 2026, the interests and short positions of our Directors or chief executives of our Company in the shares, underlying shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於本公司的權益：

INTEREST IN THE COMPANY

董事／最高行政人員姓名 Name of Director/Chief Executive	權益性質 Nature of interest	普通股數目(1) Number of ordinary shares(1)	概約持股百分比(2) Approximate percentage of holding(2)
喻霖康先生 Mr. YU Linkang	實益擁有人 Beneficial owner	317,400(L)	0.01%
王海民先生 Mr. WANG Haimin	實益擁有人 Beneficial owner	46,400(L)	0.00%
聶志章先生 Mr. NIE Zhizhang	實益擁有人 Beneficial owner	50,000(L)	0.00%
郭瑞鋒先生 Mr. GUO Ruifeng	實益擁有人 Beneficial owner	31,000(L)	0.00%

附註：

(1) 字母「L」指該人士所持股份好倉。

(2) 按於二零二六年六月三十日已發行股份總數2,282,500,000股為基準計算。

Notes:

(1) The letter "L" denotes the person's long position in our Shares.

(2) The calculation is based on the total number of 2,282,500,000 Shares in issue as at 30 June 2026.

MIXC

於相聯法團（定義見證券及期貨條例第XV部）華潤置地的權益

INTEREST IN CR LAND, AN ASSOCIATED COMPANY AS DEFINED UNDER PART XV OF THE SFO

董事姓名 Name of Director	權益性質 Nature of interest	普通股數目(1) Number of ordinary shares(1)	概約持股百分比(2) Approximate percentage of holding(2)
李欣先生 Mr. LI Xin	實益擁有人 Beneficial owner	40,000(L)	0.00%

附註：

(1) 字母「L」指該人士所持華潤置地股份好倉。

(2) 按於二零二六年六月三十日已發行華潤置地股份總數7,130,939,579股為基準計算。

Notes:

(1) The letter "L" denotes the person's long position in the shares of CR Land.

(2) The calculation is based on the total number of 7,130,939,579 shares in issue of CR Land as at 30 June 2026.

於相聯法團（定義見證券及期貨條例第XV部）華潤醫藥集團有限公司的權益

INTEREST IN CHINA RESOURCES PHARMACEUTICAL GROUP LIMITED, AN ASSOCIATED COMPANY AS DEFINED UNDER PART XV OF THE SFO

董事姓名 Name of Director	權益性質 Nature of interest	普通股數目(1) Number of ordinary shares(1)	概約持股百分比(2) Approximate percentage of holding(2)
聶志章先生 Mr. NIE Zhizhang	實益擁有人 Beneficial owner	32,000(L)	0.00%

附註：

(1) 字母「L」指該人士所持華潤醫藥集團有限公司普通股好倉。

(2) 按於二零二六年六月三十日已發行華潤醫藥集團有限公司股份總數6,282,510,461股為基準計算。

Notes:

(1) The letter "L" denotes the person's long position in the ordinary shares of China Resources Pharmaceutical Group Limited.

(2) The calculation is based on the total number of 6,282,510,461 shares in issue of China Resources Pharmaceutical Group Limited as at 30 June 2026.

其他資料
OTHER INFORMATION

除上文所披露者，於二零二六年六月三十日，概無任何董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何(a)記入本公司根據證券及期貨條例第352條須存置之登記冊內的權益或淡倉；或(b)根據標準守則須通知本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had, or were deemed to have, any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份的權益及淡倉

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

於二零二六年六月三十日，據董事所知，以下人士（董事或本公司最高行政人員除外）及公司於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

As at 30 June 2026, so far as the Directors are aware, the following persons (other than the Directors or the chief executive of the Company) and companies had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東 Shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目[1] Number of ordinary shares[1]	概約持股百分比[2] Approximate percentage of holding[2]
中國華潤[3] CRC[3]	受控制公司權益 Interest in controlled corporation	1,633,166,000 (L)	71.55%
華潤股份[3] CRI[3]	受控制公司權益 Interest in controlled corporation	1,633,166,000 (L)	71.55%
CRC Bluesky Limited[3] CRC Bluesky Limited[3]	受控制公司權益 Interest in controlled corporation	1,633,166,000 (L)	71.55%
華潤（集團） CRH	受控制公司權益 Interest in controlled corporation	1,633,166,000 (L)	71.55%
華潤集團（置地）有限公司[3] CRH (Land) Limited[3]	受控制公司權益 Interest in controlled corporation	1,600,500,000 (L)	70.12%
	實益擁有人 Beneficial owner	32,644,400 (L)	1.43%

MIXC

股東 Shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目[1] Number of ordinary shares[1]	概約持股百分比[2] Approximate percentage of holding[2]
合貿有限公司[3] Commotra Company Limited[3]	實益擁有人 Beneficial owner	21,600 (L)	0.00%
華潤置地[3] CR Land[3]	實益擁有人 Beneficial owner	1,600,500,000 (L)	70.12%

附註：

1. 字母「L」指該人士所持股份好倉。

2. 按於二零二六年六月三十日已發行股份總數2,282,500,000股為基準計算。

3. 華潤置地、合貿有限公司及華潤集團（置地）有限公司分別直接持有本公司1,600,500,000股、21,600股以及32,644,400股股份，華潤置地由華潤集團（置地）有限公司持有59.51%權益，華潤（集團）為合貿有限公司及華潤集團（置地）有限公司之唯一股東，而華潤（集團）是CRC Bluesky Limited的全資附屬公司，CRC Bluesky Limited由華潤股份全資擁有，而華潤股份則由中國華潤全資擁有，因此，華潤集團（置地）有限公司、華潤（集團）、CRC Bluesky Limited、華潤股份以及中國華潤均被視為擁有合計1,633,166,000股股份的權益。

Notes:

1. The letter "L" denotes the person's long position in the Shares.

2. The calculation is based on the total number of 2,282,500,000 Shares in issue as at 30 June 2026.

3. CR Land, Commotra Company Limited and CRH (Land) Limited directly held 1,600,500,000 Shares, 21,600 Shares and 32,644,400 Shares of the Company, respectively. CR Land is owned as to 59.51% by CRH (Land) Limited. CRH is the sole shareholder of Commotra Company Limited and CRH (Land) Limited. Moreover, CRH is a wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly owned by CRI. CRI is wholly-owned by CRC. Thus, CRH (Land) Limited, CRH, CRC Bluesky Limited, CRI and CRC are deemed to be interested in an aggregate of 1,633,166,000 Shares.

其他資料
OTHER INFORMATION

除上文所披露外，於二零二六年六月三十日，概無任何其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露的權益或淡倉，或記錄於本公司遵照證券及期貨條例第336條存置的登記冊的權益或淡倉。

Save as aforesaid, as at 30 June 2026, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

持續關連交易

CONTINUING CONNECTED TRANSACTIONS

根據上市規則，以下實體為截至二零二六年六月三十日止六個月與本集團存在持續關連交易的本公司關連人士：

The following entities are connected persons of the Company under the Listing Rules who had continuing connected transactions with the Group during the six months ended 30 June 2026:

- **華潤置地及其聯繫人（或華潤置地關連人士）**

  華潤置地為本公司的控股股東，直接持有本公司股本約70.12%。

- **CR Land and its associates (or CR Land Connected Persons)**

  CR Land is the controlling shareholder of the Company, which directly owns approximately 70.12% of the share capital of the Company.

- **華潤（集團）、其控股公司、彼等各自的附屬公司以及彼等的聯繫人（不包括華潤置地關連人士）（或華潤（集團）關連人士）**

  華潤置地由華潤（集團）間接持有約59.55%，而華潤（集團）由中國華潤間接全資擁有。

- **CRH, its holding companies, their respective subsidiaries and their associates (excluding CR Land Connected Persons) (or CRH Connected Persons)**

  CR Land is indirectly held as to approximately 59.55% by CRH, which is in turn indirectly wholly-owned by CRC.

- **華潤資本及其聯繫人（或華潤資本集團）**

  華潤資本，一間於香港註冊成立的有限公司，其為投資控股公司，由華潤（集團）間接全資擁有。

- **CR Capital and its associates (or CR Capital Group)**

  CR Capital is a company incorporated in Hong Kong with limited liability, and is an investment holding company indirectly wholly-owned by CRH.

- **華潤銀行**

  華潤銀行為受國家金融監督管理總局監管的持牌銀行，總部設於中國珠海。華潤銀行的分行及支行遍佈中國不同地區，於該等地區經營並提供金融及商業銀行服務。截至本中期報告日期，華潤銀行由華潤股份持有約49.77%。華潤股份最終由中國華潤全資擁有。

- **華潤股份**

  華潤股份，於中國成立的股份有限公司，為華潤（集團）的中間控股公司。

- **境外借款人（定義見下文）及境內借款人（定義見下文）**

- **境外貸款人（定義見下文）及境內貸款人（定義見下文）**

- **華潤集團上市公司**

  下列任何或所有公司，即華潤啤酒（控股）有限公司（股份代號：291）；華潤燃氣集團有限公司（股份代號：1193）；華潤置地；華潤建材科技控股有限公司（股份代號：1313）；華潤醫藥集團有限公司（股份代號：3320）；及華潤飲料（控股）有限公司（股份代號：2460），其於最後實際可行日期為華潤集團的上市附屬公司。

- **華潤信託**

  截至本中期報告日期，華潤股份持有華潤信託51%的股權。

- **CR Bank**

  CR Bank is a licensed bank regulated by the National Financial Regulatory Administration. It is headquartered in Zhuhai, PRC, and it has branches and sub-branches in different locations in the PRC where it operates and provides financial and commercial banking services. As at the date of this interim report, CR Bank is held as to approximately 49.77% of CRI, and CRI is ultimately wholly owned by CRC.

- **CRI**

  CRI, a joint stock limited liability company established in the PRC, is an intermediate holding company of CRH.

- **Offshore Borrowers (as defined below) and Onshore Borrowers (as defined below)**

- **Offshore Lenders (as defined below) and Onshore Lenders (as defined below)**

- **China Resources Group listed company**

  Any or all of the following companies, namely China Resources Beer (Holdings) Company Limited (stock code: 291); China Resources Gas Group Limited (stock code: 1193); CR Land; China Resources Building Materials Technology Holdings Limited (stock code: 1313); China Resources Pharmaceutical Group Limited (stock code: 3320); and China Resources Beverage (Holdings) Company Limited (stock code: 2460), being listed subsidiaries of China Resources Group as at the Latest Practicable Date.

- **CR Trust**

  CRI holds an 51% equity interest in CR Trust as at the date of this interim report.

其他資料
OTHER INFORMATION

部分豁免持續關連交易（須遵守申報、年度審閱及公告規定）

1 二零二六年華潤置地物業租賃框架協議

本公司於二零二五年十月二十九日與華潤置地訂立物業租賃框架協議（「**二零二六年華潤置地物業租賃框架協議**」），據此，(1)本集團可不時自華潤置地關連人士租賃若干物業用作辦公室及／或員工宿舍，或租賃華潤置地關連人士的資產以用於其運營租賃；(2)華潤置地關連人士可不時自本集團租賃若干物業自用作辦公室；及(3)華潤置地關連人士可不時作為租戶按商業分租模式租賃若干由本集團管理的零售空間。

二零二六年華潤置地物業租賃框架協議的年期為自二零二六年一月一日起至二零二八年十二月三十一日止。

PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS (SUBJECT TO REPORTING, ANNUAL REVIEW AND ANNOUNCEMENT REQUIREMENTS)

1 2026 CR Land Property Leasing Framework Agreement

The Company entered into the property leasing framework agreement with CR Land on 29 October 2025 (the "**2026 CR Land Property Leasing Framework Agreement**"), pursuant to which (1) the Group may, from time to time, lease certain properties from the CR Land Connected Persons as office and/or employee quarter(s), or leasing the CR Land Connected Persons' assets for use in its operating leases, (2) the CR Land Connected Persons may, from time to time, lease certain properties from the Group as office for its own use, and (3) the CR Land Connected Persons may, from time to time, lease certain retail spaces managed by the Group as tenants under the commercial subleasing model.

The term of the 2026 CR Land Property Leasing Framework Agreement is from 1 January 2026 to 31 December 2028.

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二零二六年華潤置地物業租賃框架協議項下二零二六年交易金額的年度上限及截至二零二六年六月三十日止六個月的實際交易金額載列如下：

The annual caps in respect of transaction amounts under the 2026 CR Land Property Leasing Framework Agreement for 2026 and the actual transaction amounts during the six months ended 30 June 2026 are set out below:

		年度上限 **Annual cap** 人民幣千元 **RMB'000**	交易金額 **Transaction amount** 人民幣千元 **RMB'000**
本集團自華潤置地關連人士租用物業[1]	The Group leasing from the CR Land Connected Persons[1]	230,000	77,648
一預計確認使用權資產	– estimated recognition of right-of-use assets	57,500	30,572
一預計租金付款	– estimated rental payment	172,500	47,076
華潤置地關連人士自本集團租用物業	The CR Land Connected Persons leasing from the Group	11,500	–
華潤置地關連人士按商業分租模式自本集團租用物業	The CR Land Connected Persons leasing from the Group under the commercial subleasing model	11,500	2,380

附註：

1. 根據香港財務報告準則第16號，本集團在此類別下應付的租金包含不同組成部分，故將應用不同會計處理方法。本集團應付的定額租賃付款將確認為本集團的使用權資產，而本集團應付的可變租賃付款將確認為本集團的開支。

Note:

1. According to HKFRS 16, the rent payable by the Group under this category contains different components and therefore different accounting treatments shall be applied. The fixed lease payments payable by the Group will be recognised as right-of-use assets of the Group and the variable lease payments payable by the Group will be recognised as expenses of the Group.

其他資料
OTHER INFORMATION

2 二零二六年華潤(集團)物業租賃框架協議

本公司於二零二五年十月二十九日與華潤(集團)訂立物業租賃框架協議(「**二零二六年華潤(集團)物業租賃框架協議**」),據此,(1)本集團可不時自華潤(集團)關連人士租賃若干物業自用作辦公室;及(2)華潤(集團)關連人士可不時作為租戶按商業分租模式租賃若干由本集團管理的零售空間。

二零二六年華潤(集團)物業租賃框架協議的年期為自二零二六年一月一日起至二零二八年十二月三十一日止。

二零二六年華潤(集團)物業租賃框架協議項下二零二六年交易金額的年度上限及截至二零二六年六月三十日止六個月的實際交易金額載列如下:

2 2026 CRH Property Leasing Framework Agreement

The Company entered into the property leasing framework agreement with CRH on 29 October 2025 (the "**2026 CRH Property Leasing Framework Agreement**"), pursuant to which (1) the Group may, from time to time, lease certain properties from the CRH Connected Persons as office for its own use, and (2) the CRH Connected Persons may, from time to time, lease certain retail spaces managed by the Group as tenants under the commercial subleasing model.

The term of the 2026 CRH Property Leasing Framework Agreement is from 1 January 2026 to 31 December 2028.

The annual caps in respect transaction amounts under the 2026 CRH Property Leasing Framework Agreement for 2026 and the actual transaction amounts during the six months ended 30 June 2026 are set out below:

		年度上限 **Annual cap** 人民幣千元 **RMB'000**	交易金額 **Transaction amount** 人民幣千元 **RMB'000**
本集團自華潤(集團)關連人士租用物業[(1)]	The Group leasing from the CRH Connected Persons[(1)]	13,800	527
-預計確認使用權資產	– estimated recognition of right-of-use assets	11,500	–
-預計租金付款	– estimated rental payment	2,300	527
華潤(集團)關連人士按商業分租模式自本集團租用物業	The CRH Connected Persons leasing from the Group under the commercial subleasing model	23,000	5,682

附註:

1. 根據香港財務報告準則第16號,本集團在此類別下應付的租金包含不同組成部分,故應用不同會計處理方法。本集團應付的定額租賃付款將確認為本集團的使用權資產,而本集團應付的可變租賃付款將確認為本集團的開支。

Note:

1. According to HKFRS 16, the rent payable by the Group under this category contains different components and therefore different accounting treatments shall be applied. The fixed lease payments payable by the Group will be recognised as right-of-use assets of the Group and the variable lease payments payable by the Group will be recognised as expenses of the Group.

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3 二零二六年華潤(集團)採購框架協議

本公司於二零二五年十月二十九日與華潤(集團)訂立採購及提供貨品與服務框架協議(「**二零二六年華潤(集團)採購框架協議**」),據此,本集團可不時自華潤(集團)關連人士採購若干種類的貨品及服務,包括員工制服、食品、公用資源(燃氣及電力)及技術服務(為方便管理,本集團已將該等交易整合)。

二零二六年華潤(集團)採購框架協議的年期為自二零二六年一月一日起至二零二八年十二月三十一日止。

二零二六年華潤(集團)採購框架協議項下二零二六年交易金額的年度上限及截至二零二六年六月三十日止六個月的實際交易金額分別為人民幣287,500千元及人民幣77,621千元。

4 二零二六年華潤(集團)商業運營服務框架協議

本公司於二零二五年十月二十九日與華潤(集團)訂立商業運營服務(商業物業)框架協議(「**二零二六年華潤(集團)商業運營服務框架協議**」),據此,本集團可不時就華潤(集團)關連人士的商業物業(包括購物中心及寫字樓)向華潤(集團)關連人士提供商業運營服務。商業運營服務包括(i)開業前管理服務(例如定位及設計管理服務與招商及管理服務)及(ii)運營管理服務(例如開業籌備服務、租戶指導、消費者管理、市場推廣及宣傳以及產品信息化服務)。

3 2026 CRH Procurement Framework Agreement

The Company entered into the procurement of and provision of goods and services framework agreement with CRH on 29 October 2025 (the "**2026 CRH Procurement Framework Agreement**"), pursuant to which the Group may, from time to time, procure from the CRH Connected Persons certain types of goods and services which include staff uniforms, food items, utilities (gas and electricity) and technical services which are aggregated by the Group to streamline the Group's management of these transactions.

The term of the 2026 CRH Procurement Framework Agreement is from 1 January 2026 to 31 December 2028.

The annual cap in respect of the transaction amount under the 2026 CRH Procurement Framework Agreement for 2026 and the actual transaction amount during the six months ended 30 June 2026 are RMB287,500 thousand and RMB77,621 thousand, respectively.

4 2026 CRH Commercial Operational Services Framework Agreement

The Company entered into the commercial operational services (commercial properties) framework agreement with CRH on 29 October 2025 (the "**2026 CRH Commercial Operational Services Framework Agreement**"), pursuant to which the Group may, from time to time, provide commercial operational services to the CRH Connected Persons for their commercial properties (including shopping malls and office buildings). The commercial operational services include (i) pre-opening management services (such as positioning and design management services, and tenant sourcing and management services) and (ii) operation management services (such as opening preparation services, tenant coaching, consumer management, marketing and promotion and product informationisation services).

其他資料
OTHER INFORMATION

二零二六年華潤(集團)商業運營服務框架協議的年期為自二零二六年一月一日起至二零二八年十二月三十一日止。

The term of the 2026 CRH Commercial Operational Services Framework Agreement is from 1 January 2026 to 31 December 2028.

二零二六年華潤(集團)商業運營服務框架協議項下二零二六年交易金額的年度上限及截至二零二六年六月三十日止六個月的實際交易金額分別為人民幣69,000千元及人民幣28,017千元。

The annual cap in respect of the transaction amount under the 2026 CRH Commercial Operational Services Framework Agreement for 2026 and the actual transaction amount during the six months ended 30 June 2026 are RMB69,000 thousand and RMB28,017 thousand, respectively.

5 二零二六年華潤(集團)增值服務框架協議

5 2026 CRH Value-added Services Framework Agreement

本公司於二零二五年十月二十九日與華潤(集團)訂立增值服務框架協議(「**二零二六年華潤(集團)增值服務框架協議**」),據此,本集團可不時就華潤(集團)關連人士開發及/或擁有的住宅物業及其他非商業物業向彼等提供增值服務。增值服務包括社區增值服務(例如社區生活服務、經紀及資產服務)及面向物業開發商的增值服務(例如顧問服務、前期籌備服務及交付前營銷配合服務)。

The Company entered into the value-added services framework agreement with CRH on 29 October 2025 (the "**2026 CRH Value-added Services Framework Agreement**"), pursuant to which the Group may from time to time, provide value-added services to the CRH Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them. The value-added services include community value-added services (such as community living services, brokerage and assets services) and value-added services to property developers (such as consultancy services, preliminary preparation services and pre-delivery marketing services).

二零二六年華潤(集團)增值服務框架協議的年期為自二零二六年一月一日起至二零二八年十二月三十一日止。

The term of the 2026 CRH Value-added Services Framework Agreement is from 1 January 2026 to 31 December 2028.

二零二六年華潤（集團）增值服務框架協議項下二零二六年交易金額的年度上限及截至二零二六年六月三十日止六個月的實際交易金額載列如下：

The annual caps in respect of the transaction amounts under the 2026 CRH Value-added Services Framework Agreement for 2026 and the actual transaction amounts during the six months ended 30 June 2026 are set out below:

		年度上限 **Annual cap** 人民幣千元 **RMB'000**	交易金額 **Transaction amount** 人民幣千元 **RMB'000**
本集團就社區增值服務將收取的費用	Fees to be received by the Group for the community value-added services	230,000	42,235
本集團就面向物業開發商的增值服務將收取的費用	Fees to be received by the Group for the value-added services to property developers	11,500	–

6 二零二六年華潤置地採購框架協議

6 2026 CR Land Procurement Framework Agreement

本公司於二零二五年十月二十九日與華潤置地訂立採購貨品與服務框架協議（「**二零二六年華潤置地採購框架協議**」），據此，本集團可不時自華潤置地關連人士採購若干種類的貨品及服務，包括但不限於室內設計與施工、購買傢俱及固定裝置、公用資源（水電）及技術服務。

The Company entered into the procurement of goods and services framework agreement with CR Land on 29 October 2025 (the "**2026 CR Land Procurement Framework Agreement**"), pursuant to which the Group may, from time to time, procure from the CR Land Connected Persons certain types of goods and services, including but not limited to interior design and construction, purchase of furniture and fixtures, utilities (water and electricity) and technical services.

二零二六年華潤置地採購框架協議的年期為自二零二六年一月一日起至二零二八年十二月三十一日止。

The term of the 2026 CR Land Procurement Framework Agreement is from 1 January 2026 to 31 December 2028.

二零二六年華潤置地採購框架協議項下二零二六年交易金額的年度上限及截至二零二六年六月三十日止六個月的實際交易金額分別為人民幣345,000千元及人民幣59,839千元。

The annual cap in respect of the transaction amount under the 2026 CR Land Procurement Framework Agreement for 2026 and the actual transaction amount for the six months ended 30 June 2026 are RMB345,000 thousand and RMB59,839 thousand, respectively.

其他資料
OTHER INFORMATION

7 二零二六年華潤（集團）會員運營及營銷業務框架協議

本公司於二零二五年十月二十九日與華潤（集團）訂立會員運營及營銷業務框架協議（「**二零二六年華潤（集團）會員運營及營銷業務框架協議**」），據此，華潤（集團）關連人士向本集團採購與華潤通會員（由華潤網絡深圳擁有及運營的電商互聯網服務平台）（「**華潤通**」）運營有關的服務（「**會員運營相關服務**」），包括但不限於：(1)華潤通平台服務；(2)系統使用服務；(3)營銷觸達服務；及(4)其他服務。本集團將向華潤（集團）關連人士採購營銷服務以及其他服務（統稱「**營銷及相關服務**」），包括但不限於：(1)營銷服務；及(2)其他服務。

二零二六年華潤（集團）會員運營及營銷業務框架協議的年期為自二零二六年一月一日起至二零二八年十二月三十一日止。

二零二六年華潤（集團）會員運營及營銷業務框架協議項下二零二六年交易金額的年度上限及截至二零二六年六月三十日止六個月的實際交易金額載列如下：

7 2026 CRH Membership Operation and Marketing Business Framework Agreement

The Company entered into the membership operation and marketing business framework agreement with CRH on 29 October 2025 (the "**2026 CRH Membership Operation and Marketing Business Framework Agreement**"), pursuant to which the CRH Connected Persons may procure from the Group services relating to membership operation on CR Life Club (華潤通), an e-commerce internet-based services platform ("**CR Life Club**") operated by CR Networks SZ (the "**Membership Operation Related Services**"), including but not limited to: (1) CR Life Club platform services, (2) system usage services, (3) marketing outreach services, and (4) other services. The Group will procure from the CRH Connected Persons marketing services and other services (collectively, the "**Marketing and Related Services**"), including but not limited to: (1) marketing services, and (2) other services.

The term of the 2026 CRH Membership Operation and Marketing Business Framework Agreement is from 1 January 2026 to 31 December 2028.

The annual caps in respect of the transaction amounts under the 2026 CRH Membership Operation and Marketing Business Framework Agreement for 2026 and the actual transaction amounts during the six months ended 30 June 2026 are set out below:

		年度上限 **Annual cap** 人民幣千元 **RMB'000**	交易金額 **Transaction amount** 人民幣千元 **RMB'000**
華潤（集團）關連人士將向本集團支付的採購金額	Procurement amount to be paid by the CRH Connected Persons to the Group	172,500	19,765
本集團將向華潤（集團）關連人士支付的採購金額	Procurement amount to be paid by the Group to the CRH Connected Persons	195,500	24,884

8 二零二六年華潤資本諮詢服務框架協議

本公司於二零二五年十月二十九日與華潤資本訂立諮詢服務框架協議(「**二零二六年華潤資本諮詢服務框架協議**」),據此,本集團可不時向華潤資本集團提供特定諮詢服務,包括行業諮詢、投資諮詢、財務諮詢及其他增值服務(包括但不限於有關戰略規劃、商業資源拓展及市場開拓等諮詢服務)。

二零二六年華潤資本諮詢服務框架協議的年期為自二零二六年一月一日起至二零二八年十二月三十一日止。

二零二六年華潤資本諮詢服務框架協議項下二零二六年交易金額的年度上限及截至二零二六年六月三十日止六個月的實際交易金額分別為人民幣46,000千元及人民幣9,529千元。

9 二零二六年華潤置地會員運營與營銷業務框架協議

本公司於二零二五年十月二十九日與華潤置地訂立會員運營與營銷業務框架協議(「**二零二六年華潤置地會員運營與營銷業務框架協議**」),據此,華潤置地關連人士向本集團採購與華潤通會員運營有關的服務,包括但不限於:(1)華潤通平台服務;(2)系統使用服務;(3)營銷觸達服務;(4)數字交易服務;及(5)其他服務。本集團亦向華潤置地關連人士採購:(1)營銷服務;及(2)其他服務。

8 2026 CR Capital Advisory Services Framework Agreement

The Company entered into the advisory framework agreement with CR Capital on 29 October 2025 (the "**2026 CR Capital Advisory Services Framework Agreement**"), pursuant to which the Group may, from time to time, provide specific advisory services to the CR Capital Group, including industry consultation, investment consultation, financial consultation, and other value-added services (including but not limited to advisory services in respect of strategic planning, business resources development, and market development).

The term of the 2026 CR Capital Advisory Services Framework Agreement is from 1 January 2026 to 31 December 2028.

The annual cap in respect of the transaction amount under the 2026 CR Capital Advisory Services Framework Agreement for 2026 and the actual transaction amount during the six months ended 30 June 2026 are RMB46,000 thousand and RMB9,529 thousand, respectively.

9 2026 CR Land Membership Operation and Marketing Business Framework Agreement

The Company entered into the membership operation and marketing business framework agreement with CR Land on 29 October 2025 (the "**2026 CR Land Membership Operation and Marketing Business Framework Agreement**"), pursuant to which the CR Land Connected Persons may procure from the Group services relating to membership operation on CR Life Club, including but not limited to: (1) CR Life Club platform services, (2) system usage services, (3) marketing outreach services, (4) digital transaction services, and (5) other services. The Group may also procure from the CR Land Connected Persons: (1) marketing services, and (2) other services.

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二零二六年華潤置地會員運營與營銷業務框架協議的年期為自二零二六年一月一日起至二零二八年十二月三十一日止。

The term of the 2026 CR Land Membership Operation and Marketing Business Framework Agreement is from 1 January 2026 to 31 December 2028.

二零二六年華潤置地會員運營與營銷業務框架協議項下二零二六年交易金額的年度上限及截至二零二六年六月三十日止六個月的實際交易金額載列如下：

The annual caps in respect of the transaction amounts under the 2026 CR Land Membership Operation and Marketing Business Framework Agreement for 2026 and the actual transaction amounts during the six months ended 30 June 2026 are set out below:

		年度上限 **Annual cap** 人民幣千元 **RMB'000**	交易金額 **Transaction amount** 人民幣千元 **RMB'000**
華潤置地關連人士將向本集團支付的採購金額	Procurement amount to be paid by the CR Land Connected Persons to the Group	747,500	162,782
本集團將向華潤置地關連人士支付的採購金額	Procurement amount to be paid by the Group to the CR Land Connected Persons	460,000	99,951

10 二零二六年存款及金融服務框架協議

本公司於二零二五年十月二十九日與華潤銀行訂立存款及金融服務框架協議（「**二零二六年存款及金融服務框架協議**」），據此，本集團可不時：(1)將現金存入華潤銀行，而華潤銀行將向本集團提供存款服務並就有關存款向本集團支付存款利息；及(2)使用華潤銀行之商業銀行服務，包括但不限於信用狀、擔保函、授出附有抵押品的貸款、票據承兑及貼現服務、貿易應收款項保理服務、提供貸款及抵押、人民幣及外匯結算服務、提供委託貸款服務、抵押質押、理財及現金管理服務、財務顧問服務及訂約方協定之其他金融服務。

10 2026 Deposit and Financial Services Framework Agreement

The Company entered into the deposit and financial service framework agreement with CR Bank on 29 October 2025 (the "**2026 Deposit and Financial Services Framework Agreement**"), pursuant to which the Group may, from time to time, (1) deposit cash into CR Bank, while CR Bank will provide deposit services and pay deposit interest to the Group on such deposits; and (2) use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, provision of loans and security, Renminbi and foreign exchange settlement services, providing entrustment loan services, collateral pledging, wealth and cash management services, financial consulting service and other financial services as agreed by the parties.

二零二六年存款及金融服務框架協議的年期為自二零二六年一月一日起至二零二八年十二月三十一日止。

The term of the 2026 Deposit and Financial Services Framework Agreement is from 1 January 2026 to 31 December 2028.

二零二六年存款及金融服務框架協議項下二零二六年的單日最高餘額／單日最高金額的年度上限，以及截至二零二六年六月三十日止六個月本集團存放於華潤銀行的實際單日最高存款結餘，及華潤銀行所提供的金融服務及產品的單日最高金額載列如下：

The annual cap for the maximum daily balance/amount under the 2026 Deposit and Financial Services Framework Agreement for 2026 and the actual maximum daily balance of deposits placed by the Group with CR Bank and maximum daily amount of financial services and products provided by CR Bank during the six months ended 30 June 2026 are set out below:

		年度上限 **Annual cap** 人民幣千元 **RMB'000**	實際單日最高結餘／單日最高金額 **Actual maximum daily balance/ maximum daily amount** 人民幣千元 **RMB'000**
本集團將存放於華潤銀行的單日最高存款結餘	Maximum daily balance of deposits to be placed by the Group with CR Bank	1,000,000	980,598
華潤銀行將提供的金融服務及產品的單日最高金額	Maximum daily amount of financial services and products to be provided by CR Bank	300,000	290,238

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11 二零二六年華潤置地停車位購買及停車位銷售合作框架協議

本公司於二零二五年十月二十九日與華潤置地訂立停車位購買及停車位銷售合作框架協議(「**二零二六年華潤置地停車位購買及停車位銷售合作框架協議**」),據此,(1)本集團可不時訂立交易,購買由華潤置地關連人士所擁有的若干未售停車位的產權及／或使用權,及(2)華潤置地指定本集團為停車位銷售合作交易模式項下協議期內的指定停車位銷售合作夥伴,據此,華潤置地關連人士應本集團要求,向獨立第三方轉讓一個或多個指定停車位。在與華潤置地的停車位銷售合作交易模式下,本集團已獲授予指定停車位的合作銷售權(其中本集團獲授予獨家銷售權),華潤置地關連人士按底價向本集團指定的任何獨立第三方買家轉讓一個或多個指定停車位,且本集團須向華潤置地關連人士支付可全額退還的保證金(「**保證金**」),其金額相當於所有指定停車位的底價。

二零二六年華潤置地停車位購買及停車位銷售合作框架協議的年期為自二零二六年一月一日起至二零二八年十二月三十一日止。

11 2026 CR Land Parking Spaces Purchase and Parking Spaces Sales Cooperation Framework Agreement

The Company entered into the parking spaces purchase and parking spaces sales cooperation framework agreement with CR Land on 29 October 2025 (the "**2026 CR Land Parking Spaces Purchase and Parking Spaces Sales Cooperation Framework Agreement**"), pursuant to which (1) the Group may, from time to time, enter into transactions to purchase the ownership of and/or the right to use certain unsold parking spaces which are owned by the CR Land Connected Persons, and (2) CR Land designates the Group as the sales partner of the designated parking spaces during the term of the agreement under the car parking spaces sales cooperation transaction model, pursuant to which the CR Land Connected Persons shall, at the request of the Group, transfer to independent third parties one or more of the designated car parking spaces. Under the car parking spaces sales cooperation transaction model with CR Land, where the Group has been granted the cooperation right to sell the designated parking spaces (where the exclusive sales right is granted to the Group), the CR Land Connected Persons shall transfer one of more designated car parking spaces to any independent third-party buyer designated by the Group at the reserve price, and the Group shall pay the CR Land Connected Persons a fully refundable earnest money (the "**Earnest Money**"), the amount of which shall be equivalent to the reserve price of all the designated parking spaces.

The term of the 2026 CR Land Parking Spaces Purchase and Parking Spaces Sales Cooperation Framework Agreement is from 1 January 2026 to 31 December 2028.

二零二六年華潤置地停車位購買及停車位銷售合作框架協議項下二零二六年交易金額及存放於華潤置地關連人士的保證金每日最高結餘的年度上限，以及截至二零二六年六月三十日止六個月的實際交易金額及保證金的每日最高結餘載列如下：

The annual caps in respect of the transaction amounts and the maximum daily balance for the Earnest Money placed with the CR Land Connected Persons under the 2026 CR Land Parking Spaces Purchase and Parking Spaces Sales Cooperation Framework Agreement for 2026 and the actual transaction amounts and the maximum daily balance for the Earnest Money during the six months ended 30 June 2026 are set out below:

		年度上限 **Annual cap** 人民幣千元 **RMB'000**	購買總金額／每日最高結餘 **Total purchase amount/maximum daily balance** 人民幣千元 **RMB'000**
購買停車位的購買金額	Purchase amount for purchase of parking spaces	172,500	1,124
根據停車位銷售合作交易模式存放於華潤置地關連人士的保證金每日最高結餘	Maximum daily balance for Earnest Money placed with the CR Land Connected Persons under the car parking spaces sales cooperation transaction model	230,000	–

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12 二零二五年框架貸款協議

本公司於二零二五年十二月二十三日(1)與華潤(集團)訂立框架貸款協議及擔保(「**二零二五年境外框架貸款協議**」),以取得港元、人民幣及美元貸款,及(2)與華潤股份訂立框架貸款協議及擔保(「**二零二五年境內框架貸款協議**」),以取得人民幣貸款,連同二零二五年境外框架貸款協議統稱為「**二零二五年框架貸款協議**」)。根據二零二五年框架貸款協議,(a)本公司或其任何同意二零二五年境外框架貸款協議條款而成為該協議訂約方的附屬公司(但不包括於中國成立的任何實體)(「**境外貸款人**」)(作為貸款人),(b)華潤(集團)、任何華潤集團上市公司以及其任何同意二零二五年境外框架貸款協議條款而成為該框架一方的附屬公司(但不包括於中國成立的任何實體及本集團任何成員公司)(「**境外借款人**」)(作為借款人),(c)於中國成立的任何經同意二零二五年境內框架貸款協議條款從而成為該協議訂約方的本公司附屬公司(「**境內貸款人**」)(作為貸款人),及(d)華潤股份(為華潤(集團)的中間控股公司)以及於中國成立的任何經同意二零二五年境內框架貸款協議條款從而成為該協議訂約方的華潤股份或華潤集團上市公司附屬公司,但不包括華潤銀行、華潤信託及本公司任何附屬公司(「**境內借款人**」)(作為借款人),據此,各相關貸款人將根據二零二五年境外框架貸款協議條款或二零二五年境內框架貸款協議條款(視情況而定)向相關借款人提供貸款。

二零二五年框架貸款協議的年期為自二零二六年一月一日起至二零二八年十二月三十一日止(除非期限經進一步延長)。

12 2025 Framework Loan Agreements

The Company entered into (1) a framework loan agreement and guarantee for advances in HKD, RMB and United States Dollar with CRH (the "**2025 Offshore Framework Loan Agreement**"), and (2) a framework loan agreement and guarantee for advances in RMB with CRI (the "**2025 Onshore Framework Loan Agreement**", together with the 2025 Offshore Framework Loan Agreement, the "**2025 Framework Loan Agreements**") on 23 December 2025. Pursuant to the 2025 Framework Loan Agreements, (a) the Company or any of its subsidiaries, which has become a party to the 2025 Offshore Framework Loan Agreement by acceding to its terms (but excluding any entity which is established in the PRC) (the "**Offshore Lenders**") (as lenders), (b) CRH, any China Resources Group listed company and any of their subsidiaries, which has become a party to the 2025 Offshore Framework by acceding to its terms, but excluding any entity which is established in the PRC and any member of the Group (the "**Offshore Borrowers**") (as borrowers), (c) any PRC established subsidiary of the Company, which has become a party to the 2025 Onshore Framework Loan Agreement by acceding to its terms (the "**Onshore Lenders**") (as lenders), and (d) CRI (an intermediate holding company of CRH), any PRC established subsidiary of CRI and any China Resources Group listed company, which has become a party to the 2025 Offshore Framework Agreement by acceding to its terms, but excluding CR Bank, CR Trust and any subsidiary of the Company (the "**Onshore Borrowers**") (as borrowers), pursuant to which the relevant lender(s) may extend loans to the relevant borrower(s) in accordance with the terms of the 2025 Offshore Framework Loan Agreement or the 2025 Onshore Framework Loan Agreement (as the case may be).

The terms of the 2025 Framework Loan Agreements are from 1 January 2026 to 31 December 2028 unless extended for a further period.

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二零二五年框架貸款協議項下二零二六年的單日最高未償還款項總額的年度上限，以及截至二零二六年六月三十日止六個月實際單日最高未償還款項總額載列如下：

The annual cap for the maximum daily aggregate amount outstanding under the 2025 Framework Loan Agreements for 2026, and the actual daily maximum aggregate loan amount outstanding during the six months ended 30 June 2026 are set out below:

		年度上限 **Annual cap** **人民幣千元** **RMB'000**	**實際單日最高未償還款項總額** **Actual maximum daily aggregate amount outstanding** **人民幣千元** **RMB'000**
年內單日最高未償還款項總額	Maximum daily aggregate amount outstanding during the year	1,200,000	–

附註： 單日最高總金額，構成華潤置地根據其與華潤股份及華潤（集團）訂立的框架貸款協議（誠如華潤置地日期為二零二五年十二月九日的公告所公佈）在相應年度的年度上限的一部分。

Note: The maximum daily aggregate amount forms part of CR Land's annual caps for the corresponding year under the framework loan agreements CR Land entered into with CRI and CRH, as announced by CR Land's announcement dated 9 December 2025.

非豁免持續關連交易（須遵守申報、年度審閱、公告及獨立股東批准規定）

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (SUBJECT TO REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS)

13 二零二六年華潤置地物業管理服務框架協議

本公司於二零二五年十月二十九日與華潤置地訂立物業管理服務框架協議（「**二零二六年華潤置地物業管理服務框架協議**」），據此，本集團可不時就華潤置地關連人士開發及／或擁有的住宅及／或商業物業及其他物業向彼等提供物業管理服務。

13 2026 CR Land Property Management Services Framework Agreement

The Company entered into the property management services framework agreement with CR Land on 29 October 2025 (the "**2026 CR Land Property Management Services Framework Agreement**"), pursuant to which the Group may, from time to time, provide property management services to the CR Land Connected Persons for the residential and/or commercial properties and other properties developed and/or owned by them.

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二零二六年華潤置地物業管理服務框架協議的年期為自二零二六年一月一日起至二零二八年十二月三十一日止。

二零二六年華潤置地物業管理服務框架協議項下二零二六年交易金額的年度上限及截至二零二六年六月三十日止六個月的實際交易金額載列如下：

The term of the 2026 CR Land Property Management Services Framework Agreement is from 1 January 2026 to 31 December 2028.

The annual caps in respect of the transactions under the 2026 CR Land Property Management Services Framework Agreement for 2026 and the actual transaction amounts during the six months ended 30 June 2026 are set out below:

		年度上限 **Annual cap** 人民幣千元 **RMB'000**	交易金額 **Transaction amount** 人民幣千元 **RMB'000**
本集團將收取的物業管理費（商業物業）	Property management fees to be received by the Group (for commercial properties)	1,035,000	362,152
本集團將收取的物業管理費（住宅物業及其他非商業物業）	Property management fees to be received by the Group (for residential properties and other non-commercial properties)	690,000	301,181

14 經修訂二零二三年華潤置地商業運營服務框架協議

本公司於二零二二年十月二十五日與華潤置地訂立商業運營服務（商業物業）框架協議，該協議由日期為二零二二年十二月七日的補充協議予以補充（統稱「**經修訂二零二三年華潤置地商業運營服務框架協議**」），據此，本集團可不時就華潤置地關連人士的商業物業（包括購物中心及寫字樓）向華潤置地關連人士提供商業運營服務。商業運營服務包括(i)開業前管理服務（例如定位及設計管理服務與招商及管理服務）及(ii)運營管理服務（例如開業籌備服務、租戶指導、消費者管理、市場推廣及宣傳以及產品信息化服務）。

14 Amended 2023 CR Land Commercial Operational Services Framework Agreement

The Company entered into the commercial operational services (commercial properties) framework agreement with CR Land on 25 October 2022, which was supplemented by a supplemental agreement dated 7 December 2022 (collectively, the "**Amended 2023 CR Land Commercial Operational Services Framework Agreement**"), pursuant to which the Group may, from time to time, provide commercial operational services to the CR Land Connected Persons for their commercial properties (including shopping malls and office buildings). The commercial operational services include (i) pre-opening management services (such as positioning and design management services, and tenant sourcing and management services) and (ii) operation management services (such as opening preparation services, tenant coaching, consumer management and marketing and publicity and product informationisation services).

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經修訂二零二三年華潤置地商業運營服務框架協議的年期為自二零二三年一月一日起至二零三七年十二月三十一日止。

The term of the Amended 2023 CR Land Commercial Operational Services Framework Agreement is from 1 January 2023 to 31 December 2037.

經修訂二零二三年華潤置地商業運營服務框架協議項下二零二六年交易金額的年度上限及截至二零二六年六月三十日止六個月的實際交易金額分別為人民幣3,795,000千元及約人民幣1,537,400千元。

The annual cap of the in respect of the transactions under the Amended 2023 CR Land Commercial Operational Services Framework Agreement for 2026 and the actual transaction amount during the six months ended 30 June 2026 are RMB3,795,000 thousand and approximately RMB1,537,400 thousand, respectively.

15 二零二六年華潤置地增值服務框架協議

本公司於二零二五年十月二十九日與華潤置地訂立增值服務框架協議(「**二零二六年華潤置地增值服務框架協議**」),據此,本集團可不時就華潤置地關連人士開發及／或擁有的住宅物業及其他非商業物業向彼等提供增值服務。待提供的增值服務包括社區增值服務(例如社區生活服務及經紀及資產服務)及針對物業開發商的增值服務(例如顧問服務、前期籌備服務及交付前營銷配合服務)。

二零二六年華潤置地增值服務框架協議的年期為自二零二六年一月一日起至二零二八年十二月三十一日止。

15 2026 CR Land Value-Added Services Framework Agreement

The Company entered into the value-added services framework agreement with CR Land on 29 October 2025 (the "**2026 CR Land Value-added Services Framework Agreement**"), pursuant to which the Group may, from time to time, provide value-added services to the CR Land Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them. The value-added services to be provided include community value-added services (such as community living services and brokerage and assets services) and value-added services to property developers (such as consultancy services, preliminary preparation services and pre-delivery marketing services).

The term of the 2026 CR Land Value-added Services Framework Agreement is from 1 January 2026 to 31 December 2028.

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二零二六年華潤置地增值服務框架協議項下二零二六年交易金額的年度上限及截至二零二六年六月三十日止六個月的實際交易金額載列如下：

The annual caps in respect of the transactions under the 2026 CR Land Value-added Services Framework Agreement for 2026 and the actual transaction amounts during the six months ended 30 June 2026 are set out below:

		年度上限 **Annual cap** 人民幣千元 **RMB'000**	交易金額 **Transaction amount** 人民幣千元 **RMB'000**
本集團就社區增值服務將收取的費用	Fees to be received by the Group for the community value-added services	632,500	103,742
本集團就針對物業開發商的增值服務將收取的費用	Fees to be received by the Group for the value-added services to property developers	575,000	129,880

16 二零二六年華潤（集團）物業管理服務框架協議

本公司於二零二五年十月二十九日與華潤（集團）訂立物業管理服務框架協議（「**二零二六年華潤（集團）物業管理服務框架協議**」），據此，本集團可不時就華潤（集團）關連人士開發及／或擁有的住宅及／或商業物業及其他物業向彼等提供物業管理服務。

二零二六年華潤（集團）物業管理服務框架協議的年期為自二零二六年一月一日起至二零二八年十二月三十一日止。

16 2026 CRH Property Management Services Framework Agreement

The Company entered into the property management services framework agreement with CRH on 29 October 2025 (the "**2026 CRH Property Management Services Framework Agreement**"), pursuant to which the Group may, from time to time, provide property management services to the CRH Connected Persons for the residential and/or commercial properties and other properties developed and/or owned by them.

The term of the 2026 CRH Property Management Services Framework Agreement is from 1 January 2026 to 31 December 2028.

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二零二六年華潤（集團）物業管理服務框架協議項下二零二六年交易金額的年度上限及截至二零二六年六月三十日止六個月的實際交易金額載列如下：

The annual caps in respect of the transactions under the 2026 CRH Property Management Services Framework Agreement for 2026 and the actual transactions amount during the six months ended 30 June 2026 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團將收取的物業管理費（商業物業）	Property management fees to be received by the Group (for commercial properties)	345,000	146,942
本集團將收取的物業管理費（住宅物業及其他非商業物業）	Property management fees to be received by the Group (for residential properties and other non-commercial properties)	632,500	261,991

非豁免持續關連交易已於二零二五年十二月十八日獲獨立股東批准。有關部分豁免及非豁免持續關連交易的更多詳情，請參閱本公司日期為二零二五年十月二十九日及二零二五年十二月二十三日的公告，以及本公司日期為二零二五年十一月二十八日的通函。

The non-exempt continuing connected transactions were approved by the independent Shareholders on 18 December 2025. For more details about the partially exempt and non-exempt continuing connected transactions, please refer to the announcements of the Company dated 29 October 2025 and 23 December 2025, and the circular of the Company dated 28 November 2025.

根據上市規則須持續披露之責任

CONTINUING DISCLOSURE OBLIGATIONS UNDER TO THE LISTING RULES

除本中期報告所披露者外，本公司並無任何其他根據上市規則第13.20條、第13.21條及第13.22條須披露的責任。

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

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董事資料變動

根據上市規則第13.51B(1)條須予披露的董事資料變更載列如下：

- 陳宗彝先生自二零二六年六月二十九日起獲委任為香港特別行政區政府稅務政策諮詢委員會非官方委員。

- 自二零二六年七月一日起，羅詠詩女士獲委任為香港政府扶貧委員會委員，以及關愛基金專責小組委員及社會創新及創業發展基金專責小組委員。

除以上所披露者外，自本公司二零二五年年報刊發後，概無須根據上市規則第13.51B(1)條予以披露的董事資料的其他變動。

購買、出售或贖回本公司上市證券

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。截至二零二六年六月三十日，本公司並無擁有任何庫存股份。

CHANGES IN DIRECTORS' INFORMATION

The changes in the information of Directors as required to Rule 13.51B(1) of the Listing Rules are set out below:

- Mr. CHAN Chung Yee Alan has been appointed as a non-official member of Advisory Committee on Tax Policy of the Government of Hong Kong SAR since 29 June 2026.

- With effect from 1 July 2026, Ms. LO Wing Sze has been appointed as a member of the Commission on Poverty of the Hong Kong Government, as well as member of Community Care Fund Task Force and a member of Social Innovation and Entrepreneurship Development Fund Task Force.

Save for the information disclosed above, there are no other changes to Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the publication of the 2025 annual report of the Company.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company. As of 30 June 2026, the Company did not own any treasury shares.

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企業管治常規

本公司深知在本集團管理架構及內部控制程序引入優良的企業管治元素的重要性，藉以達致有效的問責性。

本公司已應用企業管治守則所載的原則並採納當中所述的守則條文。本公司堅信，董事會中執行董事與獨立非執行董事的組合應保持平衡，以使董事會有強大的獨立性，能夠有效作出獨立判斷。

董事會認為，於截至二零二六年六月三十日止六個月期間，本公司已遵守企業管治守則載列的所有守則條文。

CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability.

The Company has applied the principles and adopted the code provisions stated in the CG Code. The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

The Board is of the view that throughout the six months ended 30 June 2026, the Company has complied with all the code provisions as set out in the CG Code.

董事進行證券交易的標準守則

本公司已採納標準守則作為其證券交易之守則，以規管董事進行本公司的所有證券交易及標準守則涵蓋的其他事項。

本公司已向全體董事作出特定查詢，彼等確認於截至二零二六年六月三十日止六個月一直遵守標準守則。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own securities dealing code to regulate all dealings of securities in the Company by the Directors and other matters covered by the Model Code.

Specific enquiry has been made by the Company to all the Directors and they have confirmed that they have complied with the Model Code for the six months ended 30 June 2026.

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更換獨立核數師

畢馬威會計師事務所自二零二三年六月起擔任本公司獨立核數師，並已於二零二六年六月八日召開的本公司股東週年大會結束後屆滿退任。本公司及華潤（集團）均未訂立規定獨立核數師固定任期或強制輪替週期的獨立書面政策。此外，退任獨立核數師的服務任期亦尚未達到中華人民共和國國務院國有資產監督管理委員會相關法規規定的上限。儘管如此，考慮到現行市場狀況及近期全球經濟逆風，為符合良好企業管治標準、提升核數師的獨立性與客觀性，並防範因長期合作關係隨時間推移可能產生的熟悉度威脅及因商業動態而產生的相關履職風險，華潤（集團）採取了更為審慎的做法。作為良好企業管治實務的舉措，華潤（集團）建議在完成三個審計週期後更換本公司獨立核數師。董事會及審核委員會隨後已對該事項進行了檢討及審議，並同意更換獨立核數師的建議。

CHANGE OF INDEPENDENT AUDITOR

KPMG had served as the independent auditor of the Company since June 2023, and retired from office upon the conclusion of the annual general meeting of the Company held on 8 June 2026. The Company and CRH do not have any standalone written policy prescribing a fixed tenure or mandatory cycle for change of independent auditor and the service tenure of the outgoing independent auditor has not reached the limit prescribed in the relevant regulations issued by the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China. However, taking into account the prevailing market conditions and headwinds of recent global economy and to promote good corporate governance and maintain the independence and objectivity of the Company's independent auditor, and in order to prevent and mitigate familiarity threats that may be raised over time due to increasingly close relationship of the independent auditor with the Company and the associated risks to performance standard arising from commercial dynamics, CRH took a more prudent approach and considered the change of independent auditor of the Company after three completed cycles of audits as a good corporate governance practice and measurement and so recommended a change of independent auditor to the Company. The Board and the Audit Committee have subsequently reviewed this matter and agreed the proposed change of independent auditor.

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董事會確認，本公司與畢馬威之間並無意見分歧，亦無有關建議更換獨立核數師的其他事宜須提請聯交所、股東或本公司債權人垂注。

The Board has confirmed that there is no disagreement between KPMG and the Company, and there is no other matter in respect of proposed change of independent auditor needs to be brought to the attention of the Stock Exchange, the Shareholders or creditors of the Company.

董事會謹藉此機會衷心感謝畢馬威於以往年度為本集團提供的專業服務及支持。

The Board would like to take this opportunity to express its sincere gratitude to KPMG for its professional services and support to the Group in previous years.

鑒於畢馬威的退任，華潤（集團）及本公司已就審計服務進行選聘程序。根據上述程序的結果及經審核委員會推薦，董事會決議建議在畢馬威退任後委任德勤•關黃陳方會計師行（「**德勤**」）為本公司獨立核數師。

In light of KPMG's retirement, CRH and the Company had conducted a selection process for the audit services. Based on the result of the aforesaid process and with the recommendation of the Audit Committee, the Board resolved to propose the appointment of Deloitte Touche Tohmatsu ("**Deloitte**") as the independent auditor of the Company following the retirement of KPMG.

於評估建議委任德勤為本公司獨立核數師時，審核委員會已根據其職權範圍考慮多項因素，包括但不限於：(i)德勤的審核方案及費用建議；(ii)其為聯交所上市公司處理審核工作的經驗、行業知識及技術能力；(iii)其對本集團的獨立性及客觀性；(iv)其市場聲譽；(v)其資源及人手；及(vi)香港會計及財務匯報局（「**會財局**」）於二零二一年十二月頒佈的《審計委員會有效運作指引－甄選、委任及重新委任核數師》（「**該指引**」），包括該指引第二部分《甄選及委任核數師》。

In assessing the proposed appointment of Deloitte as the independent auditor of the Company, the Audit Committee has considered a number of factors in accordance with its terms of reference, including but not limited to: (i) Deloitte's audit proposal and audit fee; (ii) its experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its market reputation; (v) its resources and capabilities; and (vi) the "Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors" issued by the Hong Kong Accounting and Financial Reporting Council ("**AFRC**") in December 2021 (the "**Guide**"), including section 2 "Selection and Appointment of Auditors" of the Guide.

基於上文所述評估，董事會及審核委員會信納德勤是獨立、勝任及具備能力（包括人力、專業知識、時間及其他資源），能夠為本公司執行高質素的審計工作，認為其符合監管要求且適合擔任本公司獨立核數師，並認為建議更換獨立核數師符合本公司及股東的整體最佳利益。

Based on the above assessment, the Board and the Audit Committee are satisfied that Deloitte is independent, competent and capable (including manpower, expertise, time and other resources) to perform a high quality audit for the Company, consider that Deloitte meets the regulatory requirements and is suitable to act as the independent auditor of the Company, and are of the view that the proposed change of independent auditor is in the best interests of the Company and the Shareholders as a whole.

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上述建議已於二零二六年六月八日舉行之股東週年大會上獲股東批准。

The aforesaid proposal had been approved by the Shareholders at the annual general meeting held on 8 June 2026.

審核委員會及對財務報表之審閱

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

本公司已遵照上市規則第3.21條及企業管治守則成立審核委員會。審核委員會已與本公司管理層審閱本集團截至二零二六年六月三十日止六個月的未經審核綜合財務報表，認為編製該等報表時已遵守適用會計準則及規定，並已作出足夠披露。

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2026 with the Company's management and considered that such statements have been prepared in accordance with applicable accounting standards and requirements with sufficient disclosure.

中期及特別中期股息、記錄日期及貨幣選擇

INTERIM AND SPECIAL INTERIM DIVIDENDS, RECORD DATE AND CURRENCY ELECTION

本集團截至二零二六年六月三十日止六個月之未經審核綜合業績載於綜合全面收益表第75頁至第116頁。

The unaudited consolidated results of the Group for the six months ended 30 June 2026 are set out on pages 75 to 116 of consolidated statement of comprehensive income.

董事會已決議宣派(i)截至二零二六年六月三十日止六個月的中期股息每股人民幣0.586元（折合港幣0.677元）（「**二零二六年中期股息**」）；及(ii)截至二零二六年六月三十日止六個月的特別中期股息每股人民幣0.391元（折合港幣0.452元）（「**二零二六年特別中期股息**」），兩者均於二零二六年十月二十六日或前後派發予於二零二六年九月十四日名列本公司股東名冊的股東。

The Board has resolved to declare (i) an interim dividend of RMB0.586 (equivalent to HKD0.677) per Share (the "**2026 Interim Dividend**") for the six months ended 30 June 2026, and (ii) a special interim dividend of RMB0.391 (equivalent to HKD0.452) per Share (the "**2026 Special Interim Dividend**") for the six months ended 30 June 2026, both payable on or around 26 October 2026 to Shareholders whose names appear on the register of members of the Company on 14 September 2026.

二零二六年中期股息及二零二六年特別中期股息將以港幣現金派付予各股東，除非股東選擇以人民幣收取二零二六年中期股息及二零二六年特別中期股息。

The 2026 Interim Dividend and the 2026 Special Interim Dividend will be payable in cash to each Shareholder in HKD unless an election is made to receive the same in RMB.

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港幣金額按照港幣1.0元兑人民幣0.8654元之匯率(即包括本公司公佈2026年中期業績之日在內的最後五個營業日中國人民銀行公佈的人民幣中間價的平均價),並四捨五入到小數點後三位計算。倘股東選擇以人民幣收取全部或部分二零二六年中期股息及二零二六年特別中期股息,則該等股息將分別以每股人民幣0.586元及每股人民幣0.391元派付予股東。為作出有關選擇,股東須填妥二零二六年中期股息及二零二六年特別中期股息的股息貨幣選擇表格(於釐定享有股東權利的記錄日期二零二六年九月十四日後,該表格預計於實際可行情況下盡快於二零二六年九月寄發予股東),並最遲須於二零二六年十月八日下午四時三十分前交回本公司之股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓),以辦理登記手續。

The amount in HKD is converted from RMB at the exchange rate of HKD1.0: RMB0.8654, being the average CNY Central Parity Rate announced by the People's Bank of China for the last five business days inclusive of the date of the announcement of the Company on the 2026 interim results, and rounded to 3 decimal places. If Shareholders elect to receive all or part of the 2026 Interim Dividend and the 2026 Special Interim Dividend in RMB, such dividends will be paid to Shareholders at RMB0.586 per Share and RMB0.391 per Share, respectively. To make such election, Shareholders should complete the dividend currency election form in respect of the 2026 Interim Dividend and the 2026 Special Interim Dividend, which is expected to be dispatched to Shareholders in September 2026 as soon as practicable after the record date of 14 September 2026 to determine Shareholders' entitlement, and lodge it to the branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 8 October 2026.

有意選擇以人民幣支票收取全部或部分股息的股東應注意,(i)彼等應確保彼等持有適當的銀行賬戶,以使收取股息的人民幣支票可兑現;及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外提示付款時獲兑付。支票預計於二零二六年十月二十六日或前後以普通郵遞方式寄發予相關股東,郵誤風險由股東自行承擔。

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheque(s) should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant Shareholders by ordinary post on or around 26 October 2026 at the Shareholders' own risk.

倘於二零二六年十月八日下午四時三十分前本公司之股份過戶登記分處並無收到有關該股東填妥的股息貨幣選擇表格,有關股東將自動以港幣收取二零二六年中期股息及二零二六年特別中期股息。所有港幣股息派付將於二零二六年十月二十六日或前後以慣常方式支付。

If no duly completed dividend currency election form in respect of that Shareholder is received by the branch share registrar of the Company by 4:30 p.m. on 8 October 2026, such Shareholder will automatically receive the 2026 Interim Dividend and the 2026 Special Interim Dividend in HKD. All dividend payments in HKD will be made in the usual ways on or around 26 October 2026.

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倘股東有意以慣常方式以港幣收取二零二六年中期股息及二零二六年特別中期股息，則毋須作出額外行動。

If Shareholders wish to receive the 2026 Interim Dividend and the 2026 Special Interim Dividend in HKD in the usual manner, no additional action is required.

有關股息派付之任何可能稅務影響，股東應向其本身之稅務顧問尋求專業意見。

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payments.

本公司股東沒有放棄或同意放棄任何股息的安排。

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

暫停辦理股份過戶登記手續

為確定股東享有收取二零二六年中期股息及二零二六年特別中期股息的權利，本公司將於二零二六年九月十四日至二零二六年九月十五日（包括首尾兩天）暫停辦理股份過戶登記手續，期間概不會辦理股份過戶登記手續。為確定獲發二零二六年中期股息及二零二六年特別中期股息的資格，所有過戶文件連同有關股票最遲須於二零二六年九月十一日下午四時三十分前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理登記手續。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to receive the 2026 Interim Dividend and the 2026 Special Interim Dividend, the register of members of the Company will be closed from 14 September 2026 to 15 September 2026, both days inclusive, during which period no transfer of shares would be effected. In order to qualify for the 2026 Interim Dividend and the 2026 Special Interim Dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 11 September 2026.

簡明綜合財務報表審閱報告
REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

致華潤萬象生活有限公司董事會之簡明綜合財務報表審閱報告

（於開曼群島註冊成立的有限公司）

緒言

我們已審閱載列於第75頁至116頁華潤萬象生活有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，包括於二零二六年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。《香港聯合交易所有限公司證券上市規則》規定，編製關於中期財務資料的報告必須符合當中的有關條文，以及由香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。 貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。我們的責任是根據我們的審閱對此等簡明綜合財務報表作出結論，並按照我們雙方所協議的聘任條款，僅向 閣下（作為一個整體）報告我們的結論，除此以外，別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of China Resources Mixc Lifestyle Services Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 75 to 116, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表審閱報告
REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱聘用協定準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。審閱此等簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們保證將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

Scope of Review

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表於各重大方面未有根據香港會計準則第34號編製。

Conclusion

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

其他事項

載於該等簡明綜合財務報表內的截至二零二五年六月三十日止六個月期間的比較簡明損益及其他全面收益表、比較簡明權益變動表及比較簡明現金流量表以及相關附註，乃摘錄自　貴集團截至二零二五年六月三十日止六個月期間的中期財務報告，該報告由另一家會計師行審閱，該家會計師行已於二零二五年八月二十六日對該中期財務報告發表無保留結論。於二零二五年十二月三十一日的比較簡明綜合財務狀況表，乃摘錄自　貴集團截至二零二五年十二月三十一日止年度的綜合財務報表，該等報表由同一家會計師行審核，該家會計師行已於二零二六年三月二十七日對該等報表發表無保留意見。

Other Matter

The comparative condensed statement of profit or loss and other comprehensive income, comparative condensed statement of changes in equity and comparative condensed statement of cash flows for the six-month period ended 30 June 2025 and the relevant notes included in these condensed consolidated financial statements were extracted from the interim financial report of the Group for six-month period ended 30 June 2025 reviewed by another auditor who expressed an unmodified conclusion on the interim financial report on 26 August 2025. The comparative condensed consolidated statement of financial position as at 31 December 2025 were extracted from the consolidated financial statements of the Group for the year ended 31 December 2025 audited by the same auditor who expressed an unmodified opinion on those statements on 27 March 2026.

德勤•關黃陳方會計師行
執業會計師
香港

二零二六年八月二十八日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 August 2026

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

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

			截至六月三十日止六個月 Six months ended 30 June	
			二零二六年 2026	二零二五年 2025
		附註 Notes	人民幣千元 RMB'000 （未經審核） (Unaudited)	人民幣千元 RMB'000 （未經審核） (Unaudited)
收益	**Revenue**	4	**9,216,785**	8,523,537
銷售成本	Cost of sales		**(5,710,153)**	(5,358,404)
毛利	**Gross profit**		**3,506,632**	3,165,133
投資物業之公允價值	Gain on changes in fair value of investment properties	9	**79,803**	96,654
其他收入及收益	Other income and gains	5	**220,692**	181,580
市場推廣支出	Marketing expenses		**(155,391)**	(94,808)
行政支出	Administrative expenses		**(461,784)**	(444,782)
其他支出	Other expenses		**(88,122)**	(88,626)
財務費用	Finance costs	6(a)	**(53,787)**	(56,110)
應佔一間聯營公司之溢利	Share of profit of an associate		**533**	341
應佔合營企業之溢利	Share of profits of joint ventures		**990**	1,527
除税前溢利	**Profit before tax**	6	**3,049,566**	2,760,909
所得税開支	Income tax expenses	7	**(747,253)**	(693,150)
期內溢利及全面收益總額	**Profit and total comprehensive income for the period**		**2,302,313**	2,067,759
以下人士應佔：	**Attributable to:**			
本公司權益股東	Equity shareholders of the Company		**2,239,324**	2,030,325
非控股權益	Non-controlling interests		**62,989**	37,434
期內溢利及全面收益總額	**Profit and total comprehensive income for the period**		**2,302,313**	2,067,759
每股盈利	**Earnings per share**			
期內基本及攤薄	Basic and diluted for the period	8	**RMB98.1 cents 人民幣98.1分**	RMB89.0 cents 人民幣89.0分

簡明綜合財務狀況表
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二六年六月三十日
At 30 June 2026

		附註 Notes	二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment		**586,701**	589,507
投資物業	Investment properties	9	**4,795,000**	4,705,000
無形資產	Intangible assets		**1,074,986**	1,148,012
使用權資產	Right-of-use assets		**83,341**	78,455
商譽	Goodwill	10	**1,640,603**	1,640,603
於一間聯營公司之權益	Interest in an associate		**1,462**	929
於合營企業之權益	Interests in joint ventures		**7,867**	6,877
遞延税項資產	Deferred tax assets		**297,659**	279,584
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	12	**9,315**	11,385
按公允價值計量且其變動計入當期損益的金融資產	Financial assets measured at fair value through profit or loss	13	**–**	1,301,133
定期存款	Time deposits	14	**1,656,363**	4,673,416
非流動資產總值	Total non-current assets		**10,153,297**	14,434,901
流動資產	**Current assets**			
存貨	Inventories		**248,185**	248,065
貿易應收款項及應收票據	Trade and bill receivables	11	**3,036,924**	2,735,735
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	12	**1,841,763**	1,810,095
按公允價值計量且其變動計入當期損益的金融資產	Financial assets measured at fair value through profit or loss	13	**7,357,411**	3,717,889
定期存款	Time deposits	14	**3,502,431**	422,450
受限制銀行存款	Restricted bank deposits	15	**153,552**	143,518
現金及現金等價物	Cash and cash equivalents	15	**4,455,277**	5,538,294
流動資產總值	Total current assets		**20,595,543**	14,616,046
流動負債	**Current liabilities**			
貿易應付款項	Trade payables	16	**2,047,716**	2,156,825
其他應付款項及應計費用	Other payables and accruals	17	**6,793,902**	5,157,985
合同負債	Contract liabilities		**2,146,721**	2,387,308
租賃負債	Lease liabilities		**147,816**	130,573
應付或然代價	Contingent consideration payables	19	**–**	–
應付所得税	Tax payables		**482,765**	364,324
流動負債總額	Total current liabilities		**11,618,920**	10,197,015
流動資產淨值	**Net current assets**		**8,976,623**	4,419,031
資產總值減流動負債	**Total assets less current liabilities**		**19,129,920**	18,853,932

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		附註 Notes	二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
非流動負債	**Non-current liabilities**			
合同負債	Contract liabilities		**11,941**	18,447
租賃負債	Lease liabilities		**2,040,640**	2,084,349
其他負債	Other liabilities		**7,959**	8,930
遞延税項負債	Deferred tax liabilities		**1,065,943**	1,048,470
非流動負債總額	Total non-current liabilities		**3,126,483**	3,160,196
資產淨值	**NET ASSETS**		**16,003,437**	15,693,736
權益	**EQUITY**			
股本	Share capital	18	**152**	152
儲備	Reserves		**15,760,949**	15,461,751
本公司權益股東應佔權益	**Equity attributable to equity shareholders of the Company**		**15,761,101**	15,461,903
非控股權益	**Non-controlling interests**		**242,336**	231,833
權益總額	**TOTAL EQUITY**		**16,003,437**	15,693,736

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

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

			本公司權益股東應佔 Attributable to equity shareholders of the Company							
			股本 Share capital	股份溢價 Share premium	法定盈餘儲備 Statutory surplus reserve	合併儲備 Merger reserve	留存收益 Retained profits	總計 Total	非控股權益 Non-controlling interests	權益總額 Total equity
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 附註(a) (Note a)	人民幣千元 RMB'000 附註(b) (Note b)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二六年一月一日(經審核)	**At 1 January 2026 (audited)**		**152**	**11,640,394**	**1,417,748**	**(263,289)**	**2,666,898**	**15,461,903**	**231,833**	**15,693,736**
期內溢利及全面收益總額	Profit for the period and total comprehensive income		**–**	**–**	**–**	**–**	**2,239,324**	**2,239,324**	**62,989**	**2,302,313**
非控股權益出資	Capital contribution from non-controlling interests		**–**	**–**	**–**	**–**	**–**	**–**	**14,700**	**14,700**
已付附屬公司之非控股權益之股息	Dividends paid to non-controlling interests of subsidiaries		**–**	**–**	**–**	**–**	**–**	**–**	**(67,186)**	**(67,186)**
特別股息	Special dividend	18(ii)	**–**	**–**	**–**	**–**	**(778,333)**	**(778,333)**	**–**	**(778,333)**
二零二五年末期股息	Final dividend for 2025	18(ii)	**–**	**–**	**–**	**–**	**(1,161,793)**	**(1,161,793)**	**–**	**(1,161,793)**
於二零二六年六月三十日(未經審核)	**At 30 June 2026 (unaudited)**		**152**	**11,640,394**	**1,417,748**	**(263,289)**	**2,966,096**	**15,761,101**	**242,336**	**16,003,437**
於二零二五年一月一日(經審核)	**At 1 January 2025 (audited)**		152	11,640,394	975,070	(138,191)	4,022,939	16,500,364	195,784	16,696,148
期內溢利及全面收益總額	Profit for the period and total comprehensive income		–	–	–	–	2,030,325	2,030,325	37,434	2,067,759
共同控制下業務合併的影響(附註(c))	Effect on business combination under common control (Note c)		–	–	–	(121,038)	–	(121,038)	–	(121,038)
已付附屬公司之非控股權益之股息	Dividends paid to non-controlling interests of subsidiaries		–	–	–	–	–	–	(87,818)	(87,818)
特別股息	Special dividend	18(ii)	–	–	–	–	(1,401,455)	(1,401,455)	–	(1,401,455)
二零二四年末期股息	Final dividend for 2024	18(ii)	–	–	–	–	(1,467,648)	(1,467,648)	–	(1,467,648)
於二零二五年六月三十日(未經審核)	**At 30 June 2025 (unaudited)**		152	11,640,394	975,070	(259,229)	3,184,161	15,540,548	145,400	15,685,948

附註：

(a) 根據中華人民共和國(「中國」)公司法及集團公司各自之組織章程，於中國內地註冊的各公司須劃撥10%根據中國公認會計準則釐定的除税後溢利至法定盈餘儲備，直至達到註冊資本的50%為止。轉撥至該儲備須於向股東作出股息分派前作出。

(b) 本集團的合併儲備指本集團現時旗下的附屬公司繳足股本總額與本集團就共同控制下的業務合併支付的代價之間的差額。

(c) 於二零二五年六月，本集團通過與華潤網絡控股(深圳)有限公司訂立的股權轉讓協議收購華潤網絡(深圳)有限公司及華網數據科技(廣州)有限公司，總代價為人民幣121,038,000元。

Notes:

(a) In accordance with the Company Law of the People's Republic of China (the "PRC") and the respective articles of association of the Group companies, each of the companies that is domiciled in the PRC is required to allocate 10% of its profit after tax, to the statutory surplus reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before the distribution of a dividend to shareholders. The statutory surplus reserve is non-distributable except that in the event of liquidation where it can be used to offset accumulated losses or be capitalised as paid-up capital, subject to certain restrictions set out in the relevant PRC regulations.

(b) The merger reserve of the Group represents the difference between the aggregate of the paid-up share capital of the subsidiaries now comprising the Group and the consideration paid by the Group for the business combination under common control.

(c) In June 2025, the Group acquired China Resources Networks (Shenzhen) Co., Ltd. and China Net Data Technology (Guangzhou) Co., Ltd. through the equity transfer agreements with China Resources Networks Holdings (Shenzhen) Co., Ltd. at a total consideration of RMB121,038,000.

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

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

			截至六月三十日止六個月 Six months ended 30 June	
			二零二六年 2026	二零二五年 2025
		附註 Notes	人民幣千元 RMB'000 （未經審核） (Unaudited)	人民幣千元 RMB'000 （未經審核） (Unaudited)
經營活動	**Operating activities**			
經營所得現金	Cash generated from operations		**2,151,670**	1,953,389
已付稅項	Tax paid		**(629,414)**	(650,448)
經營活動所得現金淨額	**Net cash generated from operating activities**		**1,522,256**	1,302,941
投資活動	**Investing activities**			
已收利息	Interest received		**2,617**	20,210
購買投資物業及物業、廠房及設備	Purchase of investment property and property, plant and equipment		**(175,231)**	(94,079)
購買無形資產	Purchase of intangible assets		**(2,107)**	(3,600)
存放定期存款	Placement of time deposits		**–**	(901,030)
購買按公允價值計量且其變動計入當期損益的金融資產的現金流出淨額	Net cash outflow for purchase of financial assets measured at fair value through profit or loss		**(2,232,172)**	(2,075,441)
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment		**1,165**	1,967
給予附屬公司之非控股權益之款項	Advance to non-controlling interests		**(18,000)**	–
投資活動所用現金淨額	**Net cash used in investing activities**		**(2,423,728)**	(3,051,973)
融資活動	**Financing activities**			
派付予非控股權益的分紅	Dividends paid to non-controlling interests of subsidiaries		**(67,186)**	(87,818)
收購同一控制下附屬公司的付款	Payments for acquisition of subsidiaries under common control		**(5,060)**	(121,038)
償還租賃負債	Repayment for lease liabilities		**(123,880)**	(121,199)
非控股權益注資	Capital contribution from a non-controlling interest		**14,700**	–
融資活動所用現金淨額	**Net cash used in financing activities**		**(181,426)**	(330,055)
現金及現金等價物減少淨額	**Net decrease in cash and cash equivalents**		**(1,082,898)**	(2,079,087)
於一月一日的現金及現金等價物	**Cash and cash equivalents at 1 January**		**5,538,294**	9,599,217
外幣匯率變動影響	**Effect of foreign exchanges rates changes**		**(119)**	(9,350)
於六月三十日的現金及現金等價物	**Cash and cash equivalents at 30 June**	15	**4,455,277**	7,510,780

簡明綜合財務報表附註
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二六年六月三十日止六個月
For the six months ended 30 June 2026

1. 一般資料

本公司為於二零一七年五月十八日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本集團主要在中國內地從事商業航道業務、物業航道業務及生態圈服務。

本公司股份於二零二零年十二月九日於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司董事認為，本公司的直接控股公司為華潤置地有限公司(「華潤置地」)，該公司為於開曼群島註冊成立的公眾有限公司，其股份於聯交所上市。本公司的最終控股公司為中國華潤有限公司(「中國華潤」)，該公司為於中華人民共和國(「中國」)註冊成立的公司。

2. 編製基準

本簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」的規定，以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 18 May 2017. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Group was mainly engaged in commercial management business, property management business and ecosystem business in the Chinese Mainland.

The Company's shares became listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 December 2020 (the "Listing").

In the opinion of the Company's directors, the immediate holding company of the Company is China Resources Land Limited ("CR Land"), a public limited company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange. The ultimate holding company of the Company is China Resources Company Limited ("CRC"), a company incorporated in the People's Republic of China (the "PRC").

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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3. 會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟按重估金額或公允價值（視乎情況而定）計量的若干物業及金融工具除外。

除因應用香港財務報告會計準則修訂本而新增的會計政策外，截至二零二六年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法，與截至二零二五年十二月三十一日止年度的本集團年度綜合財務報表所呈列者相同。

應用香港財務報告會計準則的修訂本

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈之對香港財務報告會計準則的修訂本，其就二零二六年一月一日開始的本集團年度期間強制生效，以編製本集團的簡明綜合財務報表：

香港財務報告準則第9號及第7號（修訂）	金融工具的分類及計量（修訂）
香港財務報告準則第9號及第7號（修訂）	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則（修訂）	香港財務報告會計準則之年度改進－第11卷

於本中期期間應用香港財務報告會計學準則的修訂，對本集團於本期間及過往期間的財務狀況及業績表現，及／或該等簡明綜合財務報表所載的披露並無重大影響。

3. ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

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4. 收益及分部報告

分部報告

向本公司執行董事(為本集團主要經營決策者(「主要經營決策者」)報告的資料特別專注於商業航道業務、物業航道業務及生態圈業務分部。該等劃分為本集團根據香港財務報告準則第8號經營分部報告分部資料的依據。

- 商業航道業務:商業航道服務提供予購物中心及寫字樓的業主或租戶。就購物中心而言,本集團提供物業管理及其他服務、商業運營服務及商業分租服務。就寫字樓而言,本集團提供商業運營服務、物業管理及其他服務。

- 物業航道業務:本集團為城市居住業態業務和城市非居業態業務提供物業管理服務,該等服務主要包括(i)基礎物業服務;(ii)非業主增值服務;及(iii)業主增值服務。

- 生態圈業務:本集團提供豐富的生態服務,包括會員運營與營銷服務、化妝品自營、諮詢服務及文化運營等業務。

4. REVENUE AND SEGMENT REPORTING

Segment reporting

Information reported to the executive directors of the Company, being the chief operating decision makers ("CODM") of the Group, was specifically focused on the segments of the commercial management business, property management business and ecosystem business. These divisions are the basis on which the Group reports its segment information under HKFRS 8 Operating Segments.

- Commercial management business: Commercial management services are provided to property owners or tenants of shopping malls and office buildings. For shopping malls, the Group provides property management and other services, commercial operational services and commercial subleasing services. For office buildings, the Group provides commercial operational services, property management and other services.

- Property management business: The Group provides property management services to urban residential segment and urban non-residential segment. Such services mainly include (i) basic property management services; (ii) value-added services to non-property owners; and (iii) value-added services to property owners.

- Ecosystem business: The Group provides ample eco-services, including membership operations and marketing services, self-owned cosmetics, consultancy, cultural operation and other businesses.

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4. 收益及分部報告（續）

分部報告（續）

分部業績

分部業績指各分部除稅前賺取的溢利或產生的虧損，未分配非經常性或與主要經營決策者評估本集團經營表現無關的收入或開支，如某些其他收入及收益、應佔合營企業之溢利、應佔聯營公司之溢利、未分配財務費用及未分配開支。分部收入及業績為向主要經營決策者報告以分配資源及評估表現的衡量標準。

以下為本集團收入及業績按經營及可報告分部劃分的分析：

截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

Segment reporting (continued)

Segment results

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g., certain other income and gains, share of profits of joint ventures, share of profits of associates, unallocated finance costs, and unallocated expenses. Segment revenues and results are the measures reported to the CODM for the purposes of resource allocation and performance assessment.

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

For the six months ended 30 June 2026

		商業航道 Commercial management business	物業航道 Property management business	生態圈業務 Ecosystem business	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	**Revenue**				
來自客戶合同的收入	**Revenue from contracts with customers**				
在某一時點確認	Recognised at a point in time	**779**	**227,524**	**145,941**	**374,244**
在一段時間內確認	Recognised over time	**3,227,751**	**5,086,233**	**42,208**	**8,356,192**
		3,228,530	**5,313,757**	**188,149**	**8,730,436**
來自其他來源的收入	**Revenue from other sources**				
租金收入	Rental income	**469,925**	**16,424**	**–**	**486,349**
來自外部客戶的收入	**Revenue from external customers**	**3,698,455**	**5,330,181**	**188,149**	**9,216,785**
分部業績	**Segment results**	**2,502,792**	**890,847**	**58,442**	**3,452,081**
應佔合營企業之溢利	Share of profits of joint ventures				**990**
應佔一間聯營公司之溢利	Share of profit of an associate				**533**
某些其他收入及收益	Certain other income and gains				**222,010**
未分配開支	Unallocated expenses				**(623,825)**
未分配財務費用	Unallocated finance costs				**(2,223)**
除稅前溢利	**Profit before tax**				**3,049,566**

4. 收益及分部報告（續）

4. REVENUE AND SEGMENT REPORTING (continued)

分部報告（續）

Segment reporting (continued)

分部業績（續）

Segment results (continued)

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

		商業航道 Commercial management business	物業航道 Property management business	生態圈業務 Ecosystem business	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	**Revenue**				
來自客戶合同的收入	**Revenue from contracts with customers**				
在某一時點確認	Recognised at a point in time	3,387	230,413	47,824	281,624
在一段時間內確認	Recognised over time	2,910,488	4,913,512	52,370	7,876,370
		2,913,875	5,143,925	100,194	8,157,994
來自其他來源的收入	**Revenue from other sources**				
租金收入	Rental income	353,018	12,525	–	365,543
來自外部客戶的收入	**Revenue from external customers**	3,266,893	5,156,450	100,194	8,523,537
分部業績	**Segment results**	2,196,784	870,765	37,075	3,104,624
應佔合營企業之溢利	Share of profits of joint ventures				1,527
應佔一間聯營公司之溢利	Share of profit of an associate				341
某些其他收入及收益	Certain other income and gains				202,957
未分配開支	Unallocated expenses				(546,743)
未分配財務費用	Unallocated finance costs				(1,797)
除稅前溢利	**Profit before tax**				2,760,909

地區資料

由於本集團來自外部客戶的收入全部源自中國業務，且本集團所有非流動資產均位於中國，因此並無呈列地區資料。

Geographic information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in the PRC and all non-current assets of the Group are located in the PRC.

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4. 收益及分部報告（續）

收入

收入主要包括商業航道業務、物業航道業務及生態圈業務的收益。客戶合約的收入拆分按以下各重大類別作出：

4. REVENUE AND SEGMENT REPORTING (continued)

Revenue

Revenue mainly comprises proceeds from commercial management business, and property management business and ecosystem business. Disaggregation of revenue from contracts with customers by each significant category is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
香港財務報告準則第15號範圍內的客戶合同的收入	**Revenue from contracts with customers within the scope of HKFRS 15**		
來自客戶合同的收入	**Revenue from contracts with customers**		
商業航道	**Commercial management business**		
－購物中心	– Shopping malls	**2,139,770**	1,911,417
－寫字樓	– Office buildings	**1,088,760**	1,002,458
		3,228,530	2,913,875
物業航道	**Property management business**		
城市居住業態業務	**Urban residential segment**	**4,278,754**	4,194,726
－物業服務	– Property management services	**3,597,757**	3,500,661
－針對非業主的增值服務	– Value-added services to non-property owners	**197,337**	220,050
－針對業主的增值服務	– Value-added services to property owners	**427,859**	440,378
－出售貨物及車位	– Sales of goods and carparks	**55,801**	33,637
城市非居業態業務	Urban non-residential segment	**1,035,003**	949,199
		5,313,757	5,143,925
生態圈業務	**Ecosystem business**	**188,149**	100,194
來自客戶合同的收入總額	**Total revenue from contracts with customers**	**8,730,436**	8,157,994
來自其他來源的收入	**Revenue from other sources**		
租金總收入	**Gross rental income**		
－不取決於指數或利率的可變租賃付款	– Variable lease payments that do not depend on an index or rate	**150,314**	81,473
－其他租賃付款（包括固定付款）	– Other lease payments, including fixed payments	**336,035**	284,070
		486,349	365,543
		9,216,785	8,523,537

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4. 收益及分部報告（續）

收入（續）

截至二零二六年六月三十日止六個月，來自最終控股公司及同系附屬公司（連同各自的合營企業及聯營公司）的收入為人民幣2,989,444,000元（截至二零二五年六月三十日止六個月：人民幣2,827,704,000元）。除來自最終控股公司及同系附屬公司的收入外，截至二零二六年及二零二五年六月三十日止六個月，概無來自對單一客戶或受共同控制的一組客戶銷售的收入佔本集團收入的10%或以上。

4. REVENUE AND SEGMENT REPORTING (continued)

Revenue (continued)

For the six months ended 30 June 2026, revenue from the ultimate holding company and the fellow subsidiaries (along with their respective joint ventures and associates) amounted to RMB2,989,444,000 (six months ended 30 June 2025: RMB2,827,704,000). Other than the revenue from the ultimate holding company and the fellow subsidiaries, no revenue derived from sales to a single customer or a Group of customers under common control accounted for 10% or more of the Group's revenue for six months ended 30 June 2026 and 2025.

5. 其他收入及收益

5. OTHER INCOME AND GAINS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
利息收入	Interest income	**65,870**	77,965
按公允價值計量且其變動計入當期損益之金融資產的公允價值變動收益淨額	Net gain on changes in fair value of financial assets measured at fair value through profit or loss	**104,183**	94,679
政府補助	Government grants	**24,546**	30,147
匯兑虧損淨額	Exchange loss, net	**(95)**	(9,417)
出售物業、廠房及設備項目的（虧損）／收益淨額	Net (loss)/gain on disposal of items of property, plant and equipment	**(1,581)**	236
應付或然代價的公允價值變動虧損（附註20）	Loss on changes in fair value of contingent consideration payables (note 20)	**(1,318)**	(21,377)
其他	Others	**29,087**	9,347
		220,692	181,580

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6. 除税前溢利

本集團的除税前溢利乃經扣除（計入）下列各項後計算：

(a) 財務費用

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging (crediting):

(a) Finance costs

		截至六月三十日止六個月 Six months ended 30 June 二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	**53,787**	56,110

(b) 其他項目

(b) Other items

		截至六月三十日止六個月 Six months ended 30 June 二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
已提供服務的成本	Cost of services provided	**5,567,228**	5,339,110
已售存貨的成本	Cost of inventories sold	**142,925**	19,294
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**59,953**	57,818
使用權資產折舊	Depreciation of right-of-use assets	**35,743**	32,586
無形資產攤銷	Amortisation of intangible assets	**75,121**	78,189
貿易應收款項及應收票據減值	Impairment of trade and bill receivables	**68,698**	61,379
預付款項、其他應收款項及其他資產減值	Impairment of prepayments, other receivables and other assets	**12,773**	20,094
匯兑虧損淨額	Exchange loss, net	**95**	9,417
未計入租賃負債計量之短期或可變租賃付款	Short-term or variable lease payment not included in the measurement of lease liabilities	**58,323**	39,609
投資物業應收租金	Rentals receivable from investment properties	**(319,611)**	(271,545)
減：投資物業之直接開支	Less: direct outgoings from investment properties	**81,596**	84,447
		(238,015)	(187,098)

7. 所得稅開支 7. INCOME TAX EXPENSES

		截至六月三十日止六個月 Six months ended 30 June 二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000
期內稅項	**Current taxation**		
企業所得稅	Corporate Income Tax		
－中國企業所得稅（「企業所得稅」）	– PRC Enterprise Income Tax ("EIT")	**620,016**	617,009
－中國預扣稅	– PRC withholding tax	**127,767**	26,400
中國土地增值稅（「土地增值稅」）	PRC Land Appreciation Tax ("LAT")	**72**	316
		747,855	643,725
遞延稅項	**Deferred taxation**	**(602)**	49,425
		747,253	693,150

本集團須按實體基準就於本集團成員公司所在地及經營地之稅務司法管轄區所產生或獲得之溢利繳納所得稅。根據開曼群島及英屬處女群島規則及法規，本集團旗下於開曼群島及英屬處女群島註冊成立的實體毋須繳納任何所得稅。

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the entities within the Group incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax.

本集團須就期內於香港產生的估計應評稅溢利按16.5%（二零二五年：16.5%）的稅率繳納香港利得稅。由於本集團於期內並無於香港產生應評稅溢利，故並無就香港利得稅作出撥備（二零二五年：無）。

Hong Kong Profits Tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2025: Nil).

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7. 所得税開支（續）

期內，本集團於中國內地營運的附屬公司一般須按25%（二零二五年：25%）税率繳納中國企業所得税，惟本集團的若干中國內地附屬公司（位於深圳前海深港現代服務業合作區、西部城市或獲認定為小微企業者）可於期內按15%或5%的優惠税率繳納企業所得税。

根據《中華人民共和國企業所得税法》，於中國內地成立的外商投資企業向外國投資者宣派的股息須按10%的税率繳納預扣税。倘中國內地與外國投資者所在司法管轄區訂有税收協定，可適用較低的預扣税税率。對本集團而言，適用税率為5%。

土地增值税撥備乃根據中國相關税務法律及法規的規定估計。土地增值税已就增值部分按累進税率作出撥備，並扣除若干可扣除項目。

7. INCOME TAX EXPENSES (continued)

Subsidiaries of the Group operating in Chinese Mainland are generally subject to EIT rate of 25% (2025: 25%) during the period, excluding certain subsidiaries of the Group in Chinese Mainland which are either located in Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, western cities or qualified as Small and Micro Profit Enterprises and were subject to a preferential income tax rate of 15% or 5% during the period.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%.

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

8. 每股盈利

每股基本盈利

每股基本盈利乃根據本公司權益股東應佔溢利人民幣2,239,324,000元（截至二零二五年六月三十日止六個月（經重列）：人民幣2,030,325,000元）以及截至二零二六年六月三十日止六個月已發行普通股的加權平均數2,282,500,000股（截至二零二五年六月三十日止六個月：2,282,500,000股普通股）計算。

8. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB2,239,324,000 (six months ended 30 June 2025: RMB2,030,325,000) and the weighted average of ordinary shares of 2,282,500,000 (six months ended 30 June 2025: 2,282,500,000) in issue during the six months ended 30 June 2026.

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8. 每股盈利（續）

每股攤薄盈利

本集團於截至二零二六年及二零二五年六月三十日止六個月並無任何已發行潛在攤薄普通股。

8. EARNINGS PER SHARE (continued)

Diluted earnings per share

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

9. 投資物業

9. INVESTMENT PROPERTIES

		已完成的使用權資產 Completed right-of-use assets 人民幣千元 RMB'000
於二零二五年十二月三十一日及二零二六年一月一日	At 31 December 2025 and 1 January 2026	4,705,000
添置	Addition	10,197
投資物業公允價值變動的收益淨額	Net gain on changes in fair value of investment properties	79,803
於二零二六年六月三十日	At 30 June 2026	4,795,000
於二零二四年十二月三十一日及二零二五年一月一日	At 31 December 2024 and 1 January 2025	**4,160,000**
添置	Addition	**281,364**
投資物業公允價值變動的收益淨額	Net gain on changes in fair value of investment properties	**263,636**
於二零二五年十二月三十一日	At 31 December 2025	**4,705,000**

附註：

(a) 本集團的估值程序

本集團投資物業位於中國。本集團按公允價值計量其投資物業。本集團投資物業於二零二六年六月三十日及二零二五年十二月三十一日的公允價值乃基於專業合資格估值師仲量聯行企業評估及咨詢有限公司進行的估值釐定。

Notes:

(a) Valuation processes of the Group

The Group's investment properties are situated in the PRC. The Group measures its investment properties at fair value. The fair values of the Group's investment properties as at 30 June 2026 and 31 December 2025 have been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a professionally qualified valuer.

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9. 投資物業（續）

附註：（續）

(b) 估值技術

估值中採用的估值方法為收入法。

收入法－收入法的運作考慮來自現有租賃的物業租賃收入（就潛在的租賃復歸收入作出適當撥備），然後以適當的資本化率資本化為價值。

9. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) Valuation techniques

The valuation methodology adopted in valuation is the income approach.

Income approach – the income approach operates by considering the rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy, which is then capitalised into the value at an appropriate capitalisation rate.

10. 商譽

10. GOODWILL

		人民幣千元 RMB'000
成本：	**Cost:**	
於二零二五年一月一日	At 1 January 2025	1,809,503
與出售事項有關的終止確認（附註）	Derecognition in relation to the Disposals (Note)	(168,900)
於二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	At 31 December 2025, 1 January 2026 and 30 June 2026	1,640,603
賬面值：	**Carrying value:**	
於二零二五年十二月三十一日及二零二六年六月三十日	At 31 December 2025 and 30 June 2026	**1,640,603**

附註：於二零二五年，管理層從南通長樂物業有限公司（以下簡稱「南通長樂」）、潤悅物業服務（南通）有限公司（曾用名江蘇中南物業服務有限公司，以下簡稱「潤悅南通」）和萬象潤悅物業服務（廈門）有限公司（曾用名禹洲物業服務有限公司，以下簡稱「潤悅廈門」）撤回了若干物業管理項目，導致與終止的物業管理項目相關的客戶關係處置（以下簡稱「出售事項」），金額為人民幣68,273,000元，相關商譽人民幣168,900,000元終止確認。與此同時，南通長樂、潤悅南通和潤悅廈門的或有應付對價估計減少人民幣224,803,000元。

Note: In 2025, management withdrew certain property management projects from Nantong Changle Property Co., Ltd ("Nantong Changle"), Runyue Property Services (Nantong) Co., Ltd. (formerly known Jiangsu Zhongnan Property Services Co., Ltd., hereinafter referred to as "Runyue Nantong") and Wanxiang Runyue Property Services (Xiamen) Co., Ltd. (formerly known as Yuzhou Property Services Co., Ltd., hereinafter referred to as "Runyue Xiamen"), which resulting in the disposals of customer relationships related to those terminated property management projects (the "Disposals") amounting RMB68,273,000 and the associated goodwill of RMB168,900,000 were derecognised. Meanwhile, the contingent consideration payables for Nantong Changle and Runyue Nantong and Runyue Xiamen were estimated to be reduced in an amount of RMB224,803,000.

11. 貿易應收款項及應收票據

11. TRADE AND BILL RECEIVABLES

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000
貿易應收款項	**Trade receivables**		
一 關聯方(附註22)	– Related parties (note 22)	**929,379**	998,745
一 第三方	– Third parties	**2,413,116**	1,971,530
		3,342,495	2,970,275
應收票據	**Bill receivables**		
一 第三方	– Third parties	**2,015**	3,861
減:虧損撥備	Less: loss allowance	**(307,586)**	(238,401)
		3,036,924	2,735,735

貿易應收款項及應收票據主要因按包乾制管理的物業管理服務及增值服務而產生。

Trade and bill receivables mainly arise from property management services managed on a lump sum basis and value-added services.

包乾制物業管理服務收入按照相關物業服務協議的條款收取。物業管理服務的服務收入須由業主在提供服務時支付。本集團力求嚴格控制其未收回的應收款項。逾期結餘由管理層定期審閱。鑒於上文所述,且本集團的貿易應收款項及應收票據涉及關聯方、單一客戶或大量分散的客戶,故並無信貸風險重大集中。貿易應收款項及應收票據不計息。

Property management services income on a lump sum basis are received in accordance with the term of the relevant property service agreements. Service income from property management services is due for payment by the property owners upon rendering of services. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade and bill receivables related to related parties, single customers or a large number of diversified customers, there is no significant concentration of credit risk. Trade and bill receivables are non-interest-bearing.

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11. 貿易應收款項及應收票據（續）

賬齡分析

截至報告期末，貿易應收款項及應收票據基於發票日期的賬齡分析如下：

11. TRADE AND BILL RECEIVABLES (continued)

Aging analysis

As of the end of the reporting period, the ageing analysis of trade and bill receivables, based on the invoice dates, is as follows:

		二零二六年六月三十日 30 June 2026	二零二五年十二月三十一日 31 December 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	**2,597,165**	2,383,207
1至2年	1 to 2 years	**467,726**	360,997
2至3年	2 to 3 years	**165,663**	162,091
3年以上	Over 3 years	**113,956**	67,841
		3,344,510	2,974,136
減：虧損撥備	Less: loss allowance	**(307,586)**	(238,401)
貿易應收款項及應收票據，扣除虧損撥備	Trade and bill receivables, net of loss allowance	**3,036,924**	2,735,735

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12. 預付款項、其他應收款項及其他資產

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000
流動	**Current**		
預付款項	Prepayments	**270,489**	211,293
按金	Deposits	**108,009**	90,741
其他應收款項	Other receivables	**1,142,329**	1,039,685
預付及其他應收關聯方款項（附註22）	Prepayment and other receivables from related parties (note 22)	**459,560**	594,421
		1,980,387	1,936,140
減：虧損撥備	Less: loss allowance	**(138,624)**	(126,045)
		1,841,763	1,810,095
非流動	**Non-current**		
預付款項	Prepayments	**9,315**	11,385

附註： 其他應收款項的公允價值與其賬面值相若。應收第三方的其他應收款項為無抵押、免息及須按要求償還。應收關聯方的其他應收款項為免息，詳情披露於附註22。

本集團評估認為，自初始確認起其他應收款項的信貸風險並無大幅增加。於截至二零二六年六月三十日止六個月內，本集團根據過往收款經驗及類似對手方信貸風險的其他公開資料，計算應收關聯方的其他應收款項的預期信貸虧損率。

Note: The fair values of other receivables approximated to their carrying amounts. Other receivables with third parties are unsecured, interest-free and repayable on demand. Other receivables with related parties are interest-free, details of which are disclosed in note 22.

The Group has assessed that the credit risk of other receivables has not increased significantly since initial recognition. During the six months ended 30 June 2026, the Group calculated the ECL rate for other receivables from related parties based on historical collection experiences and other public information of the credit risk of similar counterparties.

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13. 按公允價值計量且其變動計入當期損益的金融資產
13. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

		公允價值 Fair Value		佔資產總值權重 Weights to Total Assets	
		二零二六年六月三十日 30 June 2026	二零二五年十二月三十一日 31 December 2025	二零二六年六月三十日 30 June 2026	二零二五年十二月三十一日 31 December 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000		
結構性存款(附註(a))	Structured deposits (note (a))	**3,220,673**	1,001,008	**10.5%**	3.5%
理財產品(附註(b))	Wealth management products (note (b))	**4,136,738**	4,018,014	**13.4%**	13.8%
		7,357,411	5,019,022	**23.9%**	17.3%
分析為：	Analysed into:				
即期	Current	**7,357,411**	3,717,889		
非即期	Non-current	**–**	1,301,133		

		金融資產數目 Number of the Financial Assets		投資成本 Investment Cost		預計到期日 Expected Maturity Dates	
		二零二六年六月三十日 30 June 2026	二零二五年十二月三十一日 31 December 2025	二零二六年六月三十日 30 June 2026	二零二五年十二月三十一日 31 December 2025	二零二六年六月三十日 30 June 2026	二零二五年十二月三十一日 31 December 2025
				人民幣千元 RMB'000	人民幣千元 RMB'000		
結構性存款(附註(a))	Structured deposits (note (a))	5	2	3,200,000	1,000,000	July 2026 – November 2026 二零二六年七月至二零二六年十一月	June 2026 二零二六年六月
理財產品(附註(b))	Wealth management products (note (b))	9	5	4,090,000	4,000,000	July 2026 – June 2027 二零二六年七月至二零二七年六月	January 2026 – January 2027 二零二六年一月至二零二七年一月
				7,290,000	5,000,000		

13. 按公允價值計量且其變動計入當期損益的金融資產（續）

附註：

(a) 結構性存款指從中國信譽卓著的銀行購買的存款。與黃金現貨價格掛鈎的結構性存款的公允價值，乃使用可觀察市場數據，參考上海黃金交易所公佈的黃金現貨價格釐定。至於與10年期中國國債收益率掛鈎的結構性存款的公允價值，該公允價值乃參考自可觀察債券市場數據得出的收益率曲線變動釐定。該等結構性存款的公允價值與澳元兑美元現貨匯率掛鈎。該合約產生的現金流量並非僅為對支付本金及未償還本金利息的付款。因此，結構性存款入賬列作按公允價值計量且其變動計入當期損益的金融資產。

(b) 理財產品為金融機構發行的金融基金投資。理財產品的合約條款於特定日期產生的現金流量並非僅為對本金及未償還本金利息的付款。因此，理財基金分類為按公允價值計量且其變動計入當期損益的金融資產。

13. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

(a) Structured deposits represent deposits purchased from creditworthy banks in the PRC. The investment return rates of these structured deposits are linked to the price changes in certain underlying commodity, gold spot prices, the 10-year Chinese government bond yields, or the AUD vs USD spot exchange rate. The cash flows arising from these contracts are not solely for payments of principal and interest on the principal amount outstanding. For such purpose, the structured deposits are accounted for as financial assets measured at fair value through profit or loss.

(b) Wealth management products are investments in financial funds issued by financial institutions. The contractual terms of the wealth management product give rise on specified dates to cash flows are not solely for payments of principal and interest on the principal amount outstanding. Accordingly, the wealth management funds are classified as financial assets measured at fair value through profit or loss.

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14. 定期存款 14. TIME DEPOSITS

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000
到期日超過三個月的銀行存款	Bank deposits with maturity over three months	**754,474**	743,383
大額存單（附註）	Deposit certificates (Note)	**4,404,320**	4,352,483
總計	Total	**5,158,794**	5,095,866
分析為：	Analysed into:		
即期	Current	**3,502,431**	422,450
非即期	Non-current	**1,656,363**	4,673,416

附註： 結餘指從中國信譽卓著的持牌銀行購買的大額存單，固定年利率為2.15%至2.6%（二零二五年：2.15%至2.6%），原訂期限為24至36個月（二零二五年：24至36個月）。大額存單可予以贖回，且定期存款的合同條款於特定日期產生的現金流量僅為對本金及未償還本金利息的付款，並按目標為持有以獲取合同現金流量的業務模式持有。因此，定期存款入賬列作按攤銷成本計量的金融資產。

Note: The balance represents deposit certificates purchased from creditworthy licensed banks in the PRC earning interest at a fixed rate of 2.15% to 2.6% (2025: 2.15% to 2.6%) per annum with an original maturity period of 24 to 36 months (2025: 24 to 36 months). The deposit certificates are redeemable, and the contractual terms of the time deposits give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and are held within a business model with the objective to hold in order to collect contractual cash flows. For such purpose, the time deposits are accounted for as financial assets at amortised cost.

15. 現金及現金等價物 15. CASH AND CASH EQUIVALENTS

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and in hand	**4,608,829**	5,681,812
減：受限制銀行存款（附註）	Less: restricted bank deposits (Note)	**(153,552)**	(143,518)
現金流量表中的現金及現金等價物	Cash and cash equivalents in the cash flow statement	**4,455,277**	5,538,294

附註： 受限制現金結餘主要指擔保存款及於本集團物業管理服務中代客戶收取的現金及國企改革項目中使用受限制的現金。

Note: The restricted cash balances mainly represent guaranteed deposits and cash collected on behalf of the customers in Group's property management service, and cash with restricted use in State-Owned Enterprise Reform Projects.

16. 貿易應付款項

16. TRADE PAYABLES

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000
貿易應付款項	Trade payables		
一 關聯方(附註22)	– Related parties (note 22)	**128,705**	152,978
一 第三方	– Third parties	**1,919,011**	2,003,847
		2,047,716	2,156,825

賬齡分析

截至報告期末，貿易應付款項基於發票日期的賬齡分析如下：

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice dates, is as follows:

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000
1年內	Within 1 year	**1,866,598**	1,998,812
1至2年	1 to 2 years	**128,162**	97,908
2至3年	2 to 3 years	**24,066**	30,735
3年以上	Over 3 years	**28,890**	29,370
		2,047,716	2,156,825

簡明綜合財務報表附註

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17. 其他應付款項及應計費用 17. OTHER PAYABLES AND ACCRUALS

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000
其他應付款項及應計費用（附註）	Other payables and accruals (Note)		
－關聯方（附註22）	– Related parties (note 22)	**323,581**	436,848
－第三方	– Third parties	**2,239,141**	2,118,131
		2,562,722	2,554,979
應付股息	Dividend payable		
－關聯方（附註22）	– Related parties (note 22)	**1,388,191**	–
－第三方	– Third parties	**551,935**	–
		1,940,126	–
		4,502,848	2,554,979
應付薪金及獎金	Salaries and bonus payables	**1,104,032**	1,358,411
已收按金	Deposits received	**1,010,432**	1,004,298
其他應付税項	Other tax payables	**176,590**	240,297
		6,793,902	5,157,985

附註： 應付第三方的其他應付款項及應計費用為無抵押、免息及須按要求償還。其他應付款項於各報告期間末的公允價值與其相應的賬面值相若。

Note: Other payables and accruals with third parties are unsecured, interest-free and repayable on demand. The fair values of other payables at the end of each of the reporting period approximated to their corresponding carrying amounts.

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18. 股本及股息

股本

18. CAPITAL AND DIVIDENDS

Share capital

		二零二六年六月三十日 30 June 2026	二零二五年一月一日，十二月三十一日 1 January, 31 December 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
法定：	**Authorised:**		
5,000,000,000股（二零二五年：5,000,000,000股）每股面值0.00001美元之普通股	5,000,000,000 (2025: 5,000,000,000) ordinary shares of US$0.00001 each	**338**	338
已發行及繳足：	**Issued and fully paid:**		
2,282,500,000股（二零二五年：2,282,500,000股）每股面值0.00001美元之普通股	2,282,500,000 (2025: 2,282,500,000) ordinary shares of US$0.00001 each	**152**	152

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18. 股本及股息（續）

股息

(i) 中期期間應付本公司權益股東的股息

18. CAPITAL AND DIVIDENDS (continued)

Dividends

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

		二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000
於中期期間後宣派的中期股息每股普通股人民幣58.6分（折合67.7港仙）（二零二五年：每股普通股人民幣52.9分，折合58.0港仙）	Interim dividend declared after the interim period of RMB58.6 cents per ordinary share, equivalent to HK67.7 cents (2025: RMB52.9 cents per ordinary share, equivalent to HK58.0 cents)	**1,337,545**	1,207,780
於中期期間後宣派的特別股息每股普通股人民幣39.1分（折合45.2港仙）（二零二五年：每股普通股人民幣35.2分，折合每股普通股38.6港仙）	Special dividend declared after the interim period of RMB39.1 cents per ordinary share, equivalent to HK45.2 cents (2025: RMB35.2 cents per ordinary share, equivalent to HK38.6 cents per ordinary share)	**892,458**	803,664

於中期期末，中期股息並無確認為負債。

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

18. 股本及股息（續）

股息（續）

(ii) 過往財政年度應付本公司權益股東的股息，已於中期期間批准

18. CAPITAL AND DIVIDENDS (continued)

Dividends (continued)

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000
於中期期間批准上一個財政年度的末期股息每股普通股人民幣50.9分，折合每股普通股58.5港仙（截至二零二五年六月三十日止六個月：每股普通股人民幣64.3分，折合每股普通股70.2港仙）	Final dividend in respect of the previous financial year, approved during the interim period, of RMB50.9 cents per ordinary share, equivalent to HK58.5 cents per ordinary share (six months ended 30 June 2025: RMB64.3 cents per ordinary share, equivalent to HK70.2 cents per ordinary share)	**1,161,793**	1,467,648
於中期期間批准上一個財政年度的特別股息每股普通股人民幣34.1分，折合每股普通股39.2港仙（截至二零二五年六月三十日止六個月：每股普通股人民幣61.4分，折合每股普通股67.0港仙））	Special dividend in respect of the previous financial year, approved during the interim period, of RMB34.1 cents per ordinary share, equivalent to HK39.2 cents per ordinary share (six months ended 30 June 2025: RMB61.4 cents per ordinary share, equivalent to HK67.0 cents per ordinary share)	**778,333**	1,401,455

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19. 應付或然代價

根據與潤悅廈門、南通長樂、潤悅南通及成都市朗基生活服務有限公司的賣方(「賣方」)訂立的股權轉讓協議，本集團具有法律上可強制執行權，從應付予賣方的購買代價中抵銷應收賣方及其關聯方的款項，並有意向以淨額方式結算。

截至2026年6月30日止期間，金額為人民幣195,845,000元的應付或然代價(2025年：人民幣194,527,000元)已透過抵銷貿易應收款項及票據應收款項的方式予以清償。

淨額結算安排對本集團財務狀況影響如下：

於二零二六年六月三十日：

19. CONTINGENT CONSIDERATION PAYABLES

Pursuant to the equity transfer agreement with the sellers of Runyue Xiamen, Nantong Changle, Runyue Nantong and Chengdu Langji Life Service Co., Ltd (the "Sellers"), the Group has a legally enforceable right to offset the amounts due from the Sellers and their related parties from the purchase consideration payable to the sellers and there is an intention to settle on a net basis.

During the period ended 30 June 2026, contingent consideration payables of RMB195,845,000 (2025: RMB194,527,000) have been settled through trade and bill receivables.

The effect of the netting arrangements on the Group's financial position is as below:

As at 30 June 2026:

		不可強制淨額安排的金額 Amounts not subject to enforceable netting arrangements				
		總金額 Gross amounts	抵銷金額 Amounts offset	呈報淨額 Net amounts reported	不可強制淨額安排的金額 Amounts not subject to enforceable netting arrangements	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
金融資產：	**Financial assets:**					
貿易應收款項及應收票據	Trade and bill receivables	**195,845**	**(195,845)**	**–**	**3,036,924**	**3,036,924**
金融負債：	**Financial liabilities:**					
應付或然代價	Contingent consideration payables	**195,845**	**(195,845)**	**–**	**–**	**–**

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19. 應付或然代價（續）

19. CONTINGENT CONSIDERATION PAYABLES (continued)

於二零二五年十二月三十一日：

As at 31 December 2025:

		不可強制淨額安排的金額 Amounts not subject to enforceable netting arrangements				
		總金額 Gross amounts	抵銷金額 Amounts offset	呈報淨額 Net amounts reported	不可強制淨額安排的金額 Amounts not subject to enforceable netting arrangements	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
金融資產：	**Financial assets:**					
貿易應收款項及應收票據	Trade and bill receivables	194,527	(194,527)	–	2,735,735	2,735,735
金融負債：	**Financial liabilities:**					
應付或然代價	Contingent consideration payables	194,527	(194,527)	–	–	–

20. 金融工具的公允價值

20. FAIR VALUES OF FINANCIAL INSTRUMENTS

按公允價值計量的金融資產及負債

Financial assets and liabilities measured at fair value

公允價值層級

Fair value hierarchy

下表呈列本集團金融工具於報告期末按經常性基礎計量的公允價值，並根據香港財務報告準則第13號公允價值計量所界定之三層公允價值層級劃分。公允價值計量層級參考所採用估值技巧的輸入數據是否可觀察及其重要性而作出以下分類：

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

- 第一級估值：只採用第一級輸入數據（即相同資產或負債於計量當日在交投活躍市場的未經調整報價）計量的公允價值

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

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20. 金融工具的公允價值（續）

按公允價值計量的金融資產及負債（續）

公允價值層級（續）

- 第二級估值：採用第二級輸入數據（即未符合第一級的可觀察輸入數據），而未採用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為並無市場數據的輸入數據

- 第三級估值：採用重大不可觀察輸入數據計量的公允價值

本集團由本公司首席財務官領導的財務部釐定金融工具公允價值計量的政策及程序。於各報告日期，財務經理分析金融工具價值變動，並釐定估值使用的主要輸入數據。估值由首席財務官審閱及批准。

20. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

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

The Group's finance department headed up by the Chief Financial Officer of the Company, to determine the policy and procedures for fair value measurements of financial instruments. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Chief Financial Officer.

		於二零二六年六月三十日的公允價值 Fair value at 30 June 2026	於二零二六年六月三十日的公允價值計量分類為 Fair value measurements as at 30 June 2026 categorised into 第一級 Level 1	 第二級 Level 2	 第三級 Level 3
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
經常性公允價值計量	**Recurring fair value measurement**				
金融資產：	Financial assets:				
結構性存款（附註13）	Structured deposits (note 13)	**3,220,673**	**–**	**3,220,673**	**–**
理財產品（附註13）	Wealth management products (note 13)	**4,136,738**	**–**	**4,136,738**	**–**
金融負債	Financial liabilities:				
應付或然代價（附註19）	Contingent consideration payables (note 19)	**195,845**	**–**	**–**	**195,845**

20. 金融工具的公允價值（續）

按公允價值計量的金融資產及負債（續）

公允價值層級（續）

20. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

		於二零二五年十二月三十一日的公允價值 Fair value at 31 December 2025	於二零二五年十二月三十一日的公允價值計量分類為 Fair value measurements as at 31 December 2025 categorised into 第一級 Level 1	第二級 Level 2	第三級 Level 3
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
經常性公允價值計量	**Recurring fair value measurement**				
金融資產：	Financial assets:				
結構性存款（附註13）	Structured deposits (note 13)	1,001,008	–	1,001,008	–
理財產品（附註13）	Wealth management products (note 13)	4,018,014	–	4,018,014	–
金融負債	Financial liabilities:				
應付或然代價（附註19）	Contingent consideration payables (note 19)	194,527	–	–	194,527

於截至二零二六年及二零二五年六月三十日止六個月，第一級與第二級之間並無轉撥，亦並無轉入或轉出第三級。本集團的政策為於發生公允價值層級轉撥之報告期末時確認有關轉撥。

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

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20. 金融工具的公允價值（續）

按公允價值計量的金融資產及負債（續）

公允價值層級（續）

第二級公允價值計量採用的估值技術及輸入數據

與商品掛鈎的結構性存款的公允價值乃經考慮當前利率，參考若干相關商品的價格變化（來自報告期末的可觀察收益率曲線）而對估計未來現金流入進行折讓釐定。與黃金現貨價格掛鈎的結構性存款的公允價值，乃使用可觀察市場數據，參考上海黃金交易所公佈的黃金現貨價格釐定。至於與10年期中國國債收益率掛鈎的結構性存款的公允價值，該公允價值乃參考自可觀察債券市場數據得出的收益率曲線變動釐定。該等結構性存款的公允價值與澳元兑美元現貨匯率掛鈎，回報率乃按觀察當日的匯率釐定。

該理財產品為開放式產品，其公允價值以金融機構每日公佈的單位資產淨值為基礎進行計量。

20. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of commodity-linked structured deposits is determined by discounting the estimated future cash inflows considering current interest rates with reference to the price changes in certain underlying commodity (from observable yield curve at the end of the reporting period). The fair value of structured deposits linked to gold spot prices is determined by reference to the price of gold spot published by the Shanghai Gold Exchange, using observable market data. The fair value of structured deposits linked to the 10-year Chinese government bond yields, the fair value is determined by reference to the movement in the yield curve derived from observable bond market data. The fair value of the structured deposits is linked to the AUD vs USD spot exchange rate, the return rate is determined by the exchange rate on the date of observation.

The wealth management products are open-ended and those fair value is measured based on the unit net assets announced daily by the financial institutions.

20. 金融工具的公允價值（續）

按公允價值計量的金融資產及負債（續）

有關第三級公允價值計量的資料

公允價值計量採用的估值技術及輸入數據載列如下：

20. FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements

The value technique and the inputs used in the fair value measurements are set out as below:

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant Unobservable inputs	
應付或然代價 Contingent consideration payables	貼現現金流量法 Discounted cash flow method	貼現率 Discount rate	一或五年期LPR 1 or 5 – year LPR

期內第三級公允價值計量結餘的變動如下：

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000	二零二五年 六月三十日 30 June 2025 人民幣千元 RMB'000
於一月一日的總額	Gross amount at 1 January	**194,527**	497,138
減少	Reduction	**–**	(50,271)
期內於損益確認的公允價值變動（附註5）	Change in fair value recognised in profit or loss during the period (note 5)	**1,318**	21,377
於六月三十日的總額	Gross amount at 30 June	**195,845**	468,244

並非按公允價值列賬的金融資產及負債的公允價值

於二零二六年六月三十日及二零二五年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2026 and 31 December 2025.

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21. 承擔

本集團已訂約但未於綜合財務報表中作出撥備的重大承擔如下：

21. COMMITMENTS

The Group has following material commitments which are contracted for but not provided in the consolidated financial statements:

		二零二六年六月三十日 30 June 2026	二零二五年十二月三十一日 31 December 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
有關以下項目的已訂約資本開支：	Contracted capital expenditure in respect of:		
－ 投資物業	– Investment property	**1,989**	2,342

於二零二四年十月，本集團與杭州濱江區留用地開發運營有限公司(「出租人」)簽訂一份為期二十年的物業租賃協議。租期自出租人向本集團交付相關物業之日起或自交付之日起至統籌開發協議到期之日(以較早者為準)。租賃的估計金額約為人民幣1,447,000,000元，將於租賃開始時確認為本集團的使用權資產及租賃負債。預期項目將於二零二八年前交付。

In October 2024, the Group entered into an agreement to lease a property from Hangzhou Binjiang District Reserved Land Development and Operation Co., Ltd. ("Lessor") with a 20-year lease term. The lease will start from the date of delivery of the respective property by the Lessor to the Group from the date of delivery to the expiry date of the overall development agreement, whichever is earlier. The estimated amount of the lease of approximately RMB1,447,000,000 will be recognised as right of use assets and lease liabilities of the Group upon the commencement of the lease. The project is expected to be delivered by 2028.

22. 重大關聯方交易

關聯方的名稱及關係

最終控股公司為中國華潤，直接控股公司為華潤置地。

22. MATERIAL RELATED PARTY TRANSACTIONS

Name and relationship with a related party

The ultimate holding company is CRC and the immediate holding company is CR Land.

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22. 重大關聯方交易（續）

與關聯方的交易

除該等財務報表中其他地方詳述的交易外，本集團於截至二零二六年及二零二五年六月三十日止六個月已與關聯方進行以下交易：

22. MATERIAL RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the six months ended 30 June 2026 and 2025:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
物業管理及增值服務	**Property management and value added services**		
物業管理服務	**Property management services**		
－最終控股公司及其附屬公司（「華潤集團」）及其聯營公司與合營企業（不包括華潤置地集團）	– The ultimate holding company and its subsidiaries (the "CRH Group"), and its associates and joint ventures (excluding the CR Land Group)	**261,991**	219,941
－直接控股公司及其附屬公司（「華潤置地集團」）、聯營公司與合營企業	– The immediate holding company and its subsidiaries (the "CR Land Group"), and its associates and joint ventures	**303,418**	259,890
		565,409	479,831
給非業主的增值服務	**Value-added services to non-property owners**		
－華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**132,741**	181,434
給業主的增值服務	**Value-added services to property owners**		
－華潤集團及其聯營公司與合營企業（不包括華潤置地集團）	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	**42,235**	25,064
－華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**105,239**	140,492
		147,474	165,556

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22. 重大關聯方交易(續) 22. MATERIAL RELATED PARTY TRANSACTIONS (continued)

與關聯方的交易(續) Transactions with related parties (continued)

		截至六月三十日止六個月 Six months ended 30 June 二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000
購物中心商業管理服務	**Commercial management service for shopping malls**		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	**23,155**	21,867
— 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**1,676,670**	1,567,591
		1,699,825	1,589,458
寫字樓商業管理服務	**Commercial management service for office buildings**		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	**157,486**	133,922
— 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**240,470**	225,720
		397,956	359,642
生態圈服務	**Ecosystem services**		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	**9,562**	17,492
— 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**8,282**	647
		17,844	18,139
市場推廣及平台服務	**Marketing and platform services**		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	**2,784**	4,537
— 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**25,411**	29,107
		28,195	33,644

22. 重大關聯方交易（續） 22. MATERIAL RELATED PARTY TRANSACTIONS (continued)

與關聯方的交易（續） Transactions with related parties (continued)

		截至六月三十日止六個月 Six months ended 30 June 二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000
購買貨品、車位及服務	**Purchase of goods, carparks and services**		
– 華潤集團及其聯營公司與合營企業（不包括華潤置地集團）	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	**80,788**	69,034
– 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**62,782**	93,078
		143,570	162,112
利息開支	**Interest expense**		
– 華潤集團及其聯營公司與合營企業（不包括華潤置地集團）	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	**227**	58
– 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**1,016**	893
		1,243	951
添置使用權資產	**Additions of right-of-use assets**		
– 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**30,572**	10,959
		30,572	10,959
短期或可變租賃付款	**Short-term or variable-lease payments**		
– 華潤集團及其聯營公司與合營企業（不包括華潤置地集團）	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	**527**	458
– 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**47,076**	8,911
		47,603	9,369

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22. 重大關聯方交易（續）

與關聯方的交易（續）

附註：於廣東華潤銀行股份有限公司（「華潤銀行」，為本集團的同系附屬公司）的存款。

於二零二六年六月三十日，現金及銀行結餘包括本集團存放於華潤銀行的存款人民幣930,127,000元（二零二五年十二月三十一日：人民幣651,939,000元）。截至二零二六年六月三十日止六個月，該等存款產生的總利息收入為人民幣10,043,000元（截至二零二五年六月三十日止六個月：人民幣10,400,000元）。

22. MATERIAL RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

Note: Deposits with China Resources Bank of Guangdong Co., Ltd. (“CR Bank”), a fellow subsidiary of the Group.

As at 30 June 2026, cash and bank balances included deposits of RMB930,127,000 (31 December 2025: RMB651,939,000) which were made by the Group to CR Bank. The aggregate interest income arising from such deposits amounted to RMB10,043,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB10,400,000).

22. 重大關聯方交易（續）

22. MATERIAL RELATED PARTY TRANSACTIONS (continued)

與關聯方的結餘

Balances with related parties

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000
應收關聯方款項	**Receivables from related parties**		
貿易應收款項及應收票據	**Trade and bill receivables**		
– 華潤集團及其聯營公司與合營企業（不包括華潤置地集團）	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	**181,616**	159,179
– 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**747,763**	839,566
		929,379	998,745
預付款項、其他應收款項及其他資產	**Prepayments, other receivables and other assets**		
– 華潤集團及其聯營公司與合營企業（不包括華潤置地集團）	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	**70,906**	64,981
– 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**388,654**	529,440
		459,560	594,421
應付關聯方款項	**Payables to related parties**		
貿易應付款項	**Trade payables**		
– 華潤集團及其聯營公司與合營企業（不包括華潤置地集團）	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	**42,849**	56,328
– 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**85,856**	96,650
		128,705	152,978
應付股息	**Dividend payables**		
– 華潤集團及其聯營公司與合營企業（不包括華潤置地集團）	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	**27,744**	–
– 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**1,360,447**	–
		1,388,191	–
其他應付款項	**Other payables**		
– 華潤集團及其聯營公司與合營企業（不包括華潤置地集團）	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	**75,761**	60,229
– 華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**247,820**	376,619
		323,581	436,848

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22. 重大關聯方交易（續）

22. MATERIAL RELATED PARTY TRANSACTIONS (continued)

與關聯方的結餘（續）

Balances with related parties (continued)

		二零二六年六月三十日 30 June 2026 人民幣千元 RMB'000	二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000
合同負債	**Contract liabilities**		
－華潤集團及其聯營公司與合營企業（不包括華潤置地集團）	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	**22,235**	8,726
－華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**70,496**	55,216
		92,731	63,942
租賃負債（附註）	**Lease liabilities (Note)**		
－華潤集團及其聯營公司與合營企業（不包括華潤置地集團）	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	**1,640**	10,688
－華潤置地集團及其聯營公司與合營企業	– The CR Land Group and its associates and joint ventures	**44,997**	31,221
		46,637	41,909

附註： 期內，租賃付款為人民幣16,879,000元（截至二零二五年六月三十日止六個月：人民幣13,477,000元）。於二零二六年六月三十日，本集團與該等租賃合同相關之使用權資產為人民幣51,642,000元（二零二五年十二月三十一日：人民幣38,670,000元）。

Note: The lease payment during the period amounted to RMB16,879,000 (six months ended 30 June 2025: RMB13,477,000). As at 30 June 2026, the Group's right-of-use assets relating to such rental contracts amounted to RMB51,642,000 (31 December 2025: RMB38,670,000).

釋義
DEFINITION

於本中報內，除文義另有所指外，下列詞彙及詞語具有以下涵義。

In this interim report, unless the context otherwise requires, the following words and expressions shall have the following meanings.

「二零二六年股東週年大會」	本公司於二零二六年六月八日（星期一）舉行的股東週年大會
"2026 AGM"	the annual general meeting of the Company held on Monday, 8 June 2026
「二零二四年三月二十五日公告」	本公司日期為二零二四年三月二十五日的公告，內容有關變更全球發售所得款項淨額用途及行使超額配股權
"25 March 2024 Announcement"	the announcement of the Company dated 25 March 2024 in relation to the change in use of net proceeds from the global offering and the exercise of the over-allotment option
「二零二六年三月二十七日公告」	本公司日期為二零二六年三月二十七日的公告，內容有關擴大閒置全球發售所得款項淨額之配置
"27 March 2026 Announcement"	the announcement of the Company dated 27 March 2026 in relation to expansion of deploying idle net proceeds raised from the global offering
「組織章程細則」	本公司組織章程細則，經不時修訂、補充或以其他方式修改
"Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
「董事會」	本公司董事會
"Board"	the board of directors of the Company
「企業管治守則」	上市規則附錄C1所載企業管治守則
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
「中國」	中華人民共和國，惟按文義所指及僅就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
"China" or "PRC	the People's Republic of China and, except where the context requires and only for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「公司法」	開曼群島第22章公司法（二零二五年修訂版），經不時修訂、補充或以其他方式修改
"Companies Act"	the Companies Act (2025 Revision), Cap. 22 of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
「公司」或「本公司」	華潤萬象生活有限公司，一間於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：1209）
"Company"	China Resources Mixc Lifestyle Services Limited (華潤萬象生活有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1209)

釋義
DEFINITION

「控股股東」 "Controlling Shareholder(s)"	具有上市規則所賦予的涵義，如文義所指，華潤（集團）及／或華潤置地 has the meaning ascribed to it under the Listing Rules and as the context requires, CRH and/or CR Land
「華潤銀行」	廣東華潤銀行股份有限公司（前稱珠海華潤銀行股份有限公司），一家於中國成立的股份有限公司，亦為一家總部位於珠海的城市銀行，於最後實際可行日期，華潤股份持有其中約49.77%的股權
"CR Bank"	China Resources Bank of Guangdong Co., Ltd. (廣東華潤銀行股份有限公司) (formerly known as China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司), a company limited by shares established in the PRC and a municipal bank headquartered in Zhuhai, in which CRI holds approximately 49.77% equity interest as at the Latest Practicable Date
「華潤資本」	華潤資本管理有限公司，一間於香港註冊成立的有限公司，並為一間投資控股公司，由華潤（集團）間接全資擁有
"CR Capital"	China Resources Capital Management Limited (華潤資本管理有限公司), a company incorporated in Hong Kong with limited liability and an investment holding company indirectly wholly owned by CRH
「華潤資本集團」 "CR Capital Group"	華潤資本及其聯繫人 CR Capital and its associates
「華潤集團」 "CR Group"	華潤（集團）、其控股公司及其各自的附屬公司（另有明確界定者除外） CRH, its holding companies, and their respective subsidiaries, unless specifically defined otherwise
「華潤置地」	華潤置地有限公司，一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市（股份代號：1109），由中國華潤最終持有，並為本公司的直接控股公司
"CR Land"	China Resources Land Limited (華潤置地有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1109), ultimately held by CRC and the immediate holding company of the Company
「華潤置地關連人士」 "CR Land Connected Persons"	華潤置地及其聯繫人 CR Land and its associates
「中國華潤」	中國華潤有限公司，一間於中國成立的有限責任公司，並為受中國國務院國有資產監督管理委員會監督的國有企業，且為本公司的最終控股公司
"CRC"	China Resources Company Limited (中國華潤有限公司), a company established in the PRC with limited liability and a state-owned enterprise under the supervision of State-owned Assets Supervision and Administration Commission of the State Council, PRC and the ultimate holding company of the Company

「華潤(集團)」	華潤(集團)有限公司，一間於香港註冊成立的有限公司，由中國華潤最終持有，並為本公司的中間控股公司
"CRH"	China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability, ultimately held by CRC and the intermediate holding company of the Company
「華潤(集團)關連人士」	華潤(集團)、其控股公司、其各自的附屬公司及其聯繫人(不包括華潤置地關連人士)
"CRH Connected Persons"	CRH, its holding companies, their respective subsidiaries and their associates (excluding CR Land Connected Persons)
「華潤股份」	華潤股份有限公司，一間於中國成立的股份有限公司，並為華潤(集團)的中間控股公司
"CRI"	China Resources Inc. (華潤股份有限公司), a joint stock limited liability company established in the PRC, which is an intermediate holding company of CRH
「華潤網絡深圳」	華潤網絡(深圳)有限公司，一間於中國成立的有限責任公司，於最後實際可行日期，為本公司的間接全資附屬公司
"CR Networks SZ"	China Resources Networks (Shenzhen) Co., Ltd. (華潤網絡(深圳)有限公司), a company established in the PRC with limited liability and as at the Latest Practicable Date, is an indirect wholly-owned subsidiary of the Company
「華潤信託」	華潤深國投信託有限公司
"CR Trust"	China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司)
「董事」	本公司董事
"Director(s)"	the director(s) of the Company
「ESG」	環境、社會及管治
"ESG"	Environment, Social and Governance
「建築面積」	建築面積
"GFA"	Gross Floor Area
「本集團」	本公司及其附屬公司(或按文義所指，本公司及其任何一間或多間附屬公司)
"Group"	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
「港元」	香港之法定貨幣港元
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
「香港」	中國香港特別行政區
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
「最後實際可行日期」	二零二六年九月十七日，即於本中報付印及公佈前為確定本中報中所載若干資料的最後實際可行日期
"Latest Practicable Date"	17 September 2026, being the latest practicable date prior to the bulk printing and publication of this interim report for the purpose of ascertaining certain information contained in this interim report

釋義
DEFINITION

「上市」 "Listing"	股份在聯交所主板上市 the listing of the Shares on the Main Board of the Stock Exchange
「上市規則」 "Listing Rules"	香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「標準守則」 "Model Code"	上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules
「該期間」 "Period"	截至二零二六年六月三十日止六個月 the six month ended 30 June 2026
「招股章程」 "Prospectus"	本公司日期為二零二零年十一月二十五日的招股章程 the prospectus of the Company dated 25 November 2020
「人民幣」 "RMB"	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 "SFO"	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 "Share(s)"	本公司股本中每股面值0.00001美元的普通股 ordinary shares of a par value of US$0.00001 each in the capital of the Company
「股東」 "Shareholder(s)"	股份持有人 holder(s) of the Share(s)
「聯交所」 "Stock Exchange"	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「同比」 "YoY"	同期比較 year-on-year
「%」 "%"	百分比 per cent

於本中報中，除文義另有所指外，「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「持續關連交易」、「控股股東」、「附屬公司」及「主要股東」等詞彙應具有上市規則所賦予的相同涵義。

In this interim report, the terms "associate", "close associate", "connected person", "connected transaction", "continuing connected transaction", "controlling shareholder", "subsidiary" and "substantial shareholder" shall have the same meanings ascribed to them in the Listing Rules, unless the context otherwise requires.

華潤萬象生活有限公司
China Resources Mixc Lifestyle Services Limited

此中期報告以環保紙張印刷
This interim report is printed on environmentally friendly paper