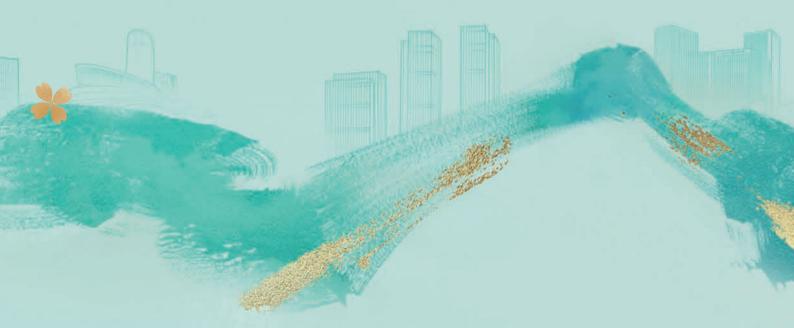
2025中期報告

GREENTOWN SERVICE





綠城服務集團有限公司 GREENTOWN SERVICE GROUP CO. LTD.

根據開曼群島法例註冊成立的有限公司 (a company incorporated under the laws of the Cayman Islands with limited liability)

STOCK CODE 股份代號: 2869

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執行董事

楊掌法先生(主席)

金科麗女士

陳浩先生(於2025年2月24日辭任)

非執行董事

壽柏年先生

夏一波女士

李海榮女士

宋海林先生(於2025年2月24日獲委任) 劉興偉先生(於2025年2月24日辭任)

獨立非執行董事

潘昭國先生

黄嘉宜先生

李風先生

賈生華先生

審核委員會

潘昭國先生(主席)

黄嘉宜先生

李風先生

賈生華先生

薪酬委員會

潘昭國先生(主席)

黄嘉宜先生

李風先生

賈生華先生

提名委員會

黃嘉宜先生(主席)

潘昭國先生

李風先生

賈生華先生

金科麗女士(於2025年5月28日獲委任)

公司秘書

伍秀薇女士

(於2025年8月22日辭任)

崔嘉欣女士(ACG, HKACG)

(於2025年8月22日獲委任)

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Zhangfa (Chairman)

Ms. Jin Keli

Mr. Chen Hao (Resigned on 24 February 2025)

Non-Executive Directors

Mr. Shou Bainian

Ms. Xia Yibo

Ms. Li Hairong

Mr. Song Hailin (Appointed on 24 February 2025)

Mr. Liu Xingwei (Resigned on 24 February 2025)

Independent Non-Executive Directors

Mr. Poon Chiu Kwok

Mr. Wong Ka Yi

Mr. Li Feng

Mr. Jia Shenghua

AUDIT COMMITTEE

Mr. Poon Chiu Kwok (Chairman)

Mr. Wong Ka Yi

Mr. Li Feng

Mr. Jia Shenghua

REMUNERATION COMMITTEE

Mr. Poon Chiu Kwok (Chairman)

Mr. Wong Ka Yi

Mr. Li Feng

Mr. Jia Shenghua

NOMINATION COMMITTEE

Mr. Wong Ka Yi (Chairman)

Mr. Poon Chiu Kwok

Mr. Li Feng

Mr. Jia Shenghua

Ms. Jin Keli (Appointed on 28 May 2025)

COMPANY SECRETARY

Ms. Ng Sau Mei

(Resigned on 22 August 2025)

Ms. Tsui Ka Yan (ACG, HKACG)

(Appointed on 22 August 2025)



AUTHORISED REPRESENTATIVES

Mr. Yang Zhangfa Ms. Jin Keli

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Block B

Xixi International Business Center No. 767 West Wenyi Road Hangzhou, Zhejiang Province The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1607–08, 16/F., Kai Tak Commercial Building Nos. 317 & 319 Des Voeux Road Central Sheung Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

AUDITOR

KPMG

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance 8th Floor, Prince's Building 10 Chater Road Central, Hong Kong

授權代表

楊掌法先生 金科麗女士

註冊辦事處

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

總部及中國主要營業地點

中國 浙江省杭州市 文一西路767號 西溪國際商務中心 B幢

香港主要營業地點

香港上環 德輔道中317 & 319號 啟德商業大廈16樓1607-08室

主要股份過戶登記處

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

香港股份過戶登記處

香港中央證券登記有限公司香港灣仔皇后大道東183號合和中心17樓1712至1716號舖

核數師

畢馬威會計師事務所 於《會計及財務匯報局條例》下的 註冊公眾利益實體核數師 香港中環 遮打道10號 太子大廈8樓

Corporate Information 公司資料



LEGAL ADVISOR

Han Kun Law Offices LLP Rooms 4301–10, 43/F, Gloucester Tower The Landmark, 15 Queen's Road Central Central, Hong Kong

PRINCIPAL BANKS

Agricultural Bank of China (Hangsan Road Branch) 283 Wensanxi Road Xihu District, Hangzhou Zhejiang Province The PRC

Bank of China (Hong Kong) Limited 1 Garden Road Hong Kong

COMPANY WEBSITE

www.lvchengfuwu.com

STOCK CODE

2869

LISTING DATE

12 July 2016

法律顧問

漢坤律師事務所有限法律責任合夥香港中環皇后大道中15號置地廣場告羅士打大廈43樓4301-10室

主要往來銀行

中國農業銀行杭三路支行 中國 浙江省 杭州市西湖區 文三西路 283號

中國銀行(香港)有限公司 香港 花園道1號

公司網址

www.lvchengfuwu.com

股份代號

2869

上市日期

2016年7月12日



"AUD" 「澳元」 Australian dollar, the lawful currency of Australia

澳大利亞元,澳大利亞法定貨幣

"Audit Committee"

「審核委員會」

the audit committee of the Board

董事會審核委員會

"Board" 「董事會」

「中國 |

the board of Directors of our Company

本公司董事會

"China" or "PRC"

the People's Republic of China, which, for the purpose of this report and for geographic reference only, excludes Hong Kong, the Macao Special

Administrative Region of the PRC and Taiwan

中華人民共和國,僅就本報告及地區參考而言,不包括香港、中國澳門特別

行政區及台灣

"Company" or "our Company"

Greentown Service Group Co. Ltd. (綠城服務集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 24

November 2014

「公司」或「本公司」 綠城服務集團有限公司,一家於2014年11月24日於開曼群島註冊成立的獲

豁免有限公司

"Director(s)"

「建築面積|

「董事」

the director(s) of our Company

本公司董事

建築面積

"GFA"

"Group", "we", "us" or "our"

gross floor area

our Company and its subsidiary(ies) from time to time or where the context so

requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such

subsidiaries or their predecessors (as the case may be)

「集團」、「本集團」或「我們」 本公司及其不時的附屬公司,而倘文義所需,就本公司成為現有附屬公司的

控股公司前的期間,指該等附屬公司或其前身公司(視乎情況而定)經營的業

務

"HK\$" 「港元」

Hong Kong dollar, the lawful currency of Hong Kong

港元,香港法定貨幣

"Hong Kong" or "HK"

「香港」

the Hong Kong Special Administrative Region of the PRC

中國香港特別行政區

「上市日期」



"Listing Date" 12 July 2016, on which the Shares were listed and from which dealings in the

Shares were permitted to take place on the Stock Exchange 2016年7月12日,為股份於聯交所上市並自此獲准買賣的日期

"Listing Rules" the Rules Governing the Listing of Securities on The Stock Exchange of Hong

Kong Limited

[上市規則] 香港聯合交易所有限公司證券上市規則

"m" million 「百萬」 百萬

"Period"the six months ended 30 June 2025「期內」截至2025年6月30日止六個月

"Prospectus" the prospectus of the Company dated 28 June 2016

「招股書」 本公司日期為2016年6月28日的招股書

"RMB" or "Renminbi" Renminbi yuan, the lawful currency of China

「人民幣」 人民幣元,中國法定貨幣

"SFO" the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

「證券及期貨條例」 香港法例第571章《證券及期貨條例》

"Share(s)" ordinary share(s) of nominal value of HK\$0.00001 each in the share capital of

the Company

「股份」 本公司股本中每股面值0.00001港元之普通股

"Shareholder(s)" the shareholder(s) of the Company

「股東」 本公司股東

"sq.m."square meter平方米平方米

"Stock Exchange" The Stock Exchange of Hong Kong Limited

「聯交所」
香港聯合交易所有限公司

"USD" US dollar, the lawful currency of the United States of America

「美元」 美元,美國法定貨幣

"y/y"year-on-year同比」年增加

"%" percent

「百分比」或「%」 百分比

本集團是中國具領先地位的幸福生活服務商, 圍繞人的全生活場景及房地產的全生命週期, 提供多元化、與生活呈現強關聯的服務,包 括物業服務、園區服務及諮詢服務三類業務, 為住戶提供種類廣泛的產品及服務組合,滿 足客戶、業主及住戶不斷變化的日常生活需求。

The Group is a leading happy living service provider nationwide, and is based on people's full range of life scenes and the entire life cycle of real estate, and provides a wide range of services that are strongly associated with life, which include three types of services, namely property services, community living services and consulting services, and provide our residents with access to a broad portfolio of products and services that address the evolving daily needs of our customers, property owners and residents.

OUR PRODUCT AND SERVICE PORTFOLIO

- Property services. We provide a range of high quality property management services, such as security, cleaning, gardening, and property repair and maintenance services, which we refer to collectively as "standard" property management services, and charge the residents and property owners of our managed properties or real estate developers management fees for such services. As at 30 June 2025, we managed properties located in 197 cities across 31 provinces, direct-controlled municipalities and autonomous regions across China with a total contracted GFA under management of 536.3 million sq.m. which cover properties such as high-end residential buildings, government infrastructure, commercial office buildings and urban complexes.
- Community living services. Based on the needs of the property owners' full range of life scenes, we provide property owners and residents of our managed communities with access to an extensive array of daily necessities complemented by a wide assortment of life-style products and services through a variety of channels. Our community living services include community products and services, home living services, community space services, property asset management services, cultural and education services. As the needs of our property owners and residents for better living have been evolving, on the basis of innovating and upgrading traditional superior services, the Group will continue to use the mobile Internet and the smart community portal, offer a wider range of services and products to satisfy the customers, and combine online and offline services, to broaden and accelerate the flow of life services.

我們的產品及服務組合

- 物業服務。我們提供一系列高品質的物業管理服務,例如我們統稱為「標準」物業管理服務的保安、保潔、園藝、物業維修及保養服務,並就該等服務向在管物業的住戶及業主或房地產開發商收取服務費。於2025年6月30日,我們的總在管合同建築面積達536.3百萬平方米的物業,涵蓋居民高端住宅、政府基礎建設、商業寫字樓、城市綜合體等,覆蓋全中國31個省、直轄市及自治區的197個城市。
- 園區服務。我們基於業主的全生活場景的需求,透過多種渠道向我們在管實的業主及住戶提供各類日常生活必區點務。包括園區產品及服務、宮居生活處區空間服務、物業主和任客為育服務。隨著業主和住客為育服務。隨著業主和住客為有服務。隨著業主和自制。 也教育服務。隨著業主和自制。 是活而衍生的生活需要,集團在創續署, 是計學的服務的基礎上,將部軍 是計學的服務和產品來滿足的和 是計學的服務和產品來滿足有 與對更廣的服務和產品來滿足有 ,用線上線下結合的方式,拓寬和加速生 活服務的流量空間。

Company Overview 公司概覽

- Consulting services. We offer consulting services to real estate developers and local property management companies to address various needs that arise during each major stage of their real estate development cycles, capitalizing on our brand name and professional expertise. For example, we provide real estate developers with project planning, design management, construction management and marketing management consulting services for projects in the design and development stages, and show flat management services to facilitate sales of their developed projects. We also provide management consulting services with respect to delivered properties to real estate developers and property management companies. At the same time, we also center on the digitalization of service to provide digital products and service solutions for clients such as real estate developers, property management companies and governments, including intelligent property, intelligent community, smart community, intelligent design and construction, etc.



PERFECTION

Historical Financial and Operating Data Highlights





CONSOLIDATED RESULTS

綜合業績

For the six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)

		2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 ⁽ⁱ⁾ RMB'000 人民幣千元	2025 RMB'000 人民幣千元
		人 氏 带干儿	八氏帝十九	人氏带干儿	Restated 經重列	人民带干儿
Revenue	收入	5,595,888	6,827,792	8,197,035	8,752,891	9,288,711
+%	年增加%	27.2%	22.0%	20.1%	6.8%	6.1%
Gross profit	毛利	1,122,908	1,312,393	1,529,710	1,661,030	1,808,096
+%	年增加%	24.1%	16.9%	16.6%	8.6%	8.9%
Profit for the Period	期內利潤	553,536	366,265	432,384	514,419	628,828
Profit attributable to equity	公司權益股東					
shareholders of the Company	應佔溢利	546,745	341,107	415,450	499,882	612,848
+/_%	年增加/減少%	46.3%	-37.6%	21.8%	20.3%	22.6%
Earnings per share (RMB),	上市後每股盈利					
after listing	(人民幣)	0.17	0.11	0.13	0.16	0.20
% of overall revenue	佔總收入					
— by service line(ii)	一按業務때					
— Property services	— 物業服務	64.8%	63.9%	64.1%	68.8%	71.4%
 Community living services 	— 園區服務	20.6%	19.1%	20.2%	16.5%	14.6%
 Consulting services 	— 諮詢服務	14.6%	14.0%	13.1%	14.7%	14.0%
 Technology services 	— 科技服務	0.9%	2.9%	2.6%	_	-
Overall revenue	總收入	100.0%	100.0%	100.0%	100.0%	100.0%
Profitability	利潤率					
Gross margin by service lines	業務毛利率					
— Property services	— 物業服務	14.4%	13.8%	13.8%	14.9%	15.3%
 Community living services 	— 園區服務	25.8%	23.2%	24.3%	23.4%	26.6%
 Consulting services 	— 諮詢服務	35.2%	36.0%	30.1%	32.9%	33.1%
 Technology services 	—科技服務	59.7%	31.3%	36.6%	_	-
Gross margin — overall	毛利率 — 總體	20.1%	19.2%	18.7%	19.0%	19.5%
Net profit margin	淨利潤率	9.9%	5.4%	5.3%	5.9%	6.8%

- (i) In accordance with the relevant requirements of Hong Kong Financial Reporting Standards, the management of the Company has classified the Group's operations as continuing operations and discontinued operations (mainly was the operation of Montessori Academy Group Holdings Pty Ltd), and the relevant figures for the six months ended 30 June 2024 have been restated to no longer include the discontinued operations, for details of discontinued operations, please refer to note 23 of the section headed "Notes to the Unaudited Interim Financial Report" in this report.
- (ii) In order to more clearly reflect the business layout of the Group and considering the high overlap in customer bases between the Group's consulting services and technology services, after careful research and discussion, the Group has decided to adjust the classification of its main businesses: technology services were classified under management consulting services within the consulting services. After the adjustment, the main businesses of the Group are (i) property services; (ii) community living services; and (iii) consulting services.
- (i) 依據香港財務報告準則相關要求,本公司管理層將 本集團的業務區分為持續經營業務及終止經營業務 (主要為Montessori Academy Group Holdings Pty Ltd 的業務),並將截至2024年6月30日止六個月的 相關數據進行重列,使其不再包含終止經營業務, 有關終止經營業務之詳情,請見本報告「未經審核 中期財務報告附註」部分之附註23。
- (ii) 為了能夠更清晰的反映本集團業務佈局,同時考慮本集團諮詢服務與科技服務在客戶群體上的較高重合性,經審慎研究及討論,本集團決定將主營業務進行分類調整:將科技服務歸類至諮詢服務板塊中的管理諮詢服務。調整完成後,本集團主營業務為:(i)物業服務:(ii)園區服務;及(iii)諮詢服務。

Historical Financial and Operating Data Highlights 歷史財務與運營數據摘要



For the six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)

		2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 [®] RMB'000 人民幣千元 Restated 經重列	2025 RMB'000 人民幣千元
PROFIT OR LOSS	損益					
Revenue — by service line	收入 — 按業務					
Property services	物業服務	3,625,611	4,360,349	5,251,206	6,018,592	6,632,856
+%	年增加%	20.0%	20.3%	20.4%	14.6%	10.2%
Community living services	園區服務	1,104,091	1,310,098	1,657,230	1,442,815	1,356,749
+/-%	年增加/減少%	45.8%	18.7%	26.5%	-12.9%	-6.0%
Community products and services	園區產品及服務	387,832	524,071	577,641	643,416	676,200
+%	年增加%	43.8%	35.1%	10.2%	11.4%	5.1%
Home living services	居家生活服務	82,458	98,876	220,112	266,558	123,041
+/-%	年增加/減少%	33.9%	19.9%	122.6%	21.1%	-53.8%
Community space services	園區空間服務	99,889	118,932	144,218	153,067	173,015
+/-%	年增加/減少%	18.3%	19.1%	21.3%	6.1%	13.0%
Property asset management services	物業資產管理服務	301,259	314,512	379,471	329,044	333,472
+/-%	年增加/減少%	29.2%	4.4%	20.7%	-13.3%	1.3%
Cultural and education services	文化教育服務	232,653	253,707	335,788	50,730	51,021
+/-%	年增加/減少%	107.6%	9.0%	32.4%	-84.9%	0.6%
Consulting services	諮詢服務	815,794	957,353	1,075,360	1,291,484	1,299,106
+%	年增加%	31.2%	17.4%	12.3%	20.1%	0.6%
Property under construction services	在建物業服務	641,702	832,736	946,940	996,531	1,011,618
+%	年增加%	30.1%	29.8%	13.7%	5.2%	1.5%
Management consulting services	管理諮詢服務	174,092	124,617	128,420	294,953	287,488
+/-%	年增加/減少%	35.5%	-28.4%	3.1%	129.7%	-2.5%
Technology services	科技服務	50,392	199,992	213,239	_	_
+%	年增加%	62.0%	296.8%	6.6%	-	-

Historical Financial and Operating Data Highlights 歷史財務與運營數據摘要



For the six months ended 30 June (Unaudited)

截至6月30日止六個月	(未經審核)
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		2021	2022	2023	2024	2025
OPERATING DATA	運營數據					
Property services	物業服務					
Total no. of contracts	合同個數	1,905	2,443	2,851	3,356	3,639
+	年增加	327	538	408	505	283
+%	年增加%	20.7%	28.2%	16.7%	17.7%	8.4%
Managed GFAs (m sq.m.)	在管面積(百萬平方米)	272.7	349.3	414.5	481.7	536.3
+	年增加	46.8	76.6	65.2	67.2	54.6
+%	年增加%	20.7%	28.1%	18.7%	16.2%	11.3%
Reserved GFAs (m sq.m.)	儲備面積(百萬平方米)	302.3	365.8	379.3	357.8	347.3
+/-	年增加/減少	49.9	63.5	13.5	-21.5	-10.5
+/-%	年增加/減少%	19.8%	21.0%	3.7%	-5.7%	-2.9%
Terminated GFAs (m sq.m.)	退出面積(百萬平方米)	5.4	3.5	8.7	16.4	17.3
+/-%	年增加/減少%	28.6%	-35.2%	148.5%	88.5%	5.6%
% of managed GFAs in the Period	佔期內在管面積	2.0%	1.0%	2.1%	3.4%	3.2%
Avg property service fee	平均物業費(人民幣,					
(RMB/month/sq.m.)	每月,每平方米)	3.23	3.2	3.21	3.20	3.21
+/-%	年增加/減少%	1.3%	-1.0%	0.3%	-0.3%	0.3%

Historical Financial and Operating Data Highlights





FINANCIAL POSITION

財務狀況

As at 30 June (Unaudited) 於6月30日(未經審核)

				W. O	万 30 日 (小社 年	118/	
		Note 附註	2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2025 RMB'000 人民幣千元
Current assets Including:	流動資產 包含:		9,080,951	10,662,074	11,708,963	12,369,072	13,561,678
Cash & cash equivalents	現金及現金等價物		4,016,218	3,913,612	3,694,881	3,026,475	4,047,465
Trade & other receivables	貿易及其他應收款		3,106,337	4,744,250	6,127,010	6,280,086	7,030,064
Non-current assets	非流動資產		4,885,479	5,177,451	6,074,986	6,178,946	4,804,098
Total assets	總資產		13,966,430	15,839,525	17,783,949	18,548,018	18,365,776
Current liabilities Including:	流動負債 包含:		5,674,753	6,958,039	8,319,827	9,074,383	9,359,497
Bank loans	銀行貸款		9,980	9,000	233,636	293,043	33,587
Lease liabilities	租賃負債		127,644	204,020	260,239	260,804	145,333
Non-current liabilities Including:	非流動負債 包含:		1,196,529	1,293,862	1,323,870	1,244,488	549,610
Bank loans	銀行貸款		140,731	152,279	24,576	25,431	21,192
Lease liabilities	租賃負債		958,008	1,019,410	1,142,564	1,073,825	485,230
Total liabilities	總負債		6,871,282	8,251,901	9,643,697	10,318,871	9,909,107
Net assets	淨資產		7,095,148	7,587,624	8,140,252	8,229,147	8,456,669
Financial ratios	財務比率						
Current ratio	流動比率		1.60x	1.53x	1.41x	1.36x	1.45x
Quick ratio	速動比率		1.54x	1.46x	1.33x	1.27x	1.39x
Net gearing ratio	淨資產負債率	(1)	Net cash 淨現金				
Net cash per Share	每股淨現金	(2)	0.86	0.84	0.63	0.97	1.07
Rates of return	回報率						
Return on net equity	淨權益回報率	(3)	7.7%	4.5%	5.1%	6.4%	7.2%
Return on total assets	總資產回報率	(4)	4.0%	2.2%	2.3%	2.8%	3.3%

Notes:

- (1) Net gearing ratio is calculated as cash and cash equivalents minus bank loans and lease liabilities, and then divided by net assets
- (2) Net cash per share is calculated as cash and cash equivalents minus bank loans and lease liabilities, then divided by total number of Shares in issue as at 30 June 2025
- (3) Return on net equity is calculated as profit attributable to equity shareholders of the Company divided by net assets
- (4) Return on total assets is calculated as profit attributable to equity shareholders of the Company divided by total assets

附註:

- (1) 淨資產負債率計算方法是以現金及現金等價物減去 銀行貸款及租賃負債,然後除以淨資產
- (2) 每股淨現金的計算方法是以現金及現金等價物減去 銀行貸款及租賃負債,然後除以於2025年6月30日 已發行總股數
- (3) 淨權益回報率計算方法是以公司權益股東應佔溢利 除以淨資產
- (4) 總資產回報率計算方法是以公司權益股東應佔溢利 除以總資產

Historical Financial and Operating Data Highlights 歷史財務與運營數據摘要



CONSOLIDATED CASH FLOW

綜合現金流量

For the six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)

		2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2025 RMB'000 人民幣千元
Net cash generated from/(used in) operating activities Net cash generated from/(used in)	經營活動所得/(所用) 現金淨額 投資活動所得/(所用)	50,795	(516,348)	(143,218)	(360,397)	(398,516)
investing activities	現金淨額	(323,850)	237,224	(156,369)	(969,646)	(223,371)
Net cash (used in) financing activities	融資活動(所用)現金 淨額	(125,977)	(144,120)	(196,183)	(183,971)	(177,634)
Net (decrease) in cash & cash equivalents	現金及現金等價物(減少) 浮額	(399,032)	(423,244)	(495,770)	(1,514,014)	(799,521)
Cash & cash equivalents at the beginning of the Period	期初現金及現金等價物	4,437,192	4,306,619	4,183,381	4,530,836	4,853,862
Effect of foreign exchange rate changes	匯率變動影響	(21,942)	30,237	7,270	9,653	(6,876)
Cash & cash equivalents at the end of the Period	期末現金及現金等價物	4,016,218	3,913,612	3,694,881	3,026,475	4,047,465



Dear Shareholders,

On a day with clear sky with clouds, the autumn may surpass the spring. On behalf of the Board, I hereby report the interim results of the Group for the six months ended 30 June 2025.

Over the past six months, we have adhered to our core values of "Walking the Right Path, Reaping the Right Fruits". Anchored by a steadfast commitment to long-termism and grounded in the development logic of "Building on Quality", and guided by our culture of "Pursuing Goodness and Innovation" and "Diligence and Professionalism", we achieved steady upward momentum in our performance, with high-quality and value-enhancing growth.

STRATEGIC RESOLVE: STAYING THE COURSE TO ADVANCE WITH ORIGINAL ASPIRATION

The Group's strategy continues to center on our original aspiration of "Service Makes Life Better". In 2025, we further refined this strategy by breaking it down across each business line, creating execution paths that are quantifiable, actionable and improvable.

Quality Service: With customer satisfaction as our benchmark, we have achieved digital coverage across multiple service touchpoints for realizing traceability and record-keeping, thereby ensuring that our services are both warm in human touch and intelligent in transparency.

Business opportunities arise from customer satisfaction. In terms of market expansion for our property services, we have continued to pursue high-quality development, and focus on achieving a high market share in regions with high potential. In particular, we are establishing a strategic presence in the core cities of the Yangtze River Delta, thereby driving growth in both the residential and commercial service segments. Meanwhile, our market has evolved from being a single large market to a comprehensive market system characterised by multi-business synergies and integrated front- and back-end operations, which has been one of the Group's competitive strengths developed through years of exploration. In the market expansion of our consulting and marketing services, we have continued to promote the "Greentown Standard" across the industry to enable more people and cities to experience the Group's services. In rental and sales services, we have enhanced efficiency through resource sharing in personnel and space, thereby supporting sustainable business growth.

尊敬的各位股東:

晴空排雲上,秋日勝春朝。本人謹代表董事會,欣然提呈本集團截至2025年6月30日止 六個月的中期業績。

這半年,我們始終秉持「走正道 得正果」的 核心價值觀,以長期主義定力為錨,堅守「品 質鑄基」的發展邏輯,在「向善維新」及「勤勉 精業」的文化指引下,實現了業績的穩健向 上、高質升維。

戰略定力:錨定「正方向」,以初 心驅動發展

本集團的戰略圍繞「服務讓生活更美好」的初心持續落位。2025年,我們進一步將這一戰略精確分解至各業務線,形成可量化、可落地、可改善的執行路徑。

品質服務,以客戶滿意度為標尺,我們在多服務觸點上實現數字化覆蓋,會留痕,能追溯,讓服務既有溫度又智能透明。

有滿意才有生意。在物業服務的市場拓展維度上,我們持續貫徹高質量發展,瞄準高高 能區域的高市佔率,特別圍繞重點佈局 医角核心城市,實現住宅與商業兩個服 問的雙升。與此同時,市場線不再是 間的雙升。與此同時,市場線不再是 與此同時,市場線不再是 與此同時, 大市場體系, 這是本集團經多 長期 優勢所在。在諮詢營銷的,讓更多人更 大市場 體驗到本集團的服務,租售服務則是在 與空間 沒用上提升效率,助力業績的持續增長。



Value creation is the foundation for value appreciation. Targeting the increasing needs of community commerce, we have innovated the "Neighbourhood Ecosystem" model, reinforced our core customer base in our principal business, and integrated our curated consumer offerings for C-end with our B-end, thereby activating all touchpoints through "stores, warehouses, lockers, stations and marketplaces". Revenue from our community products and services recorded steady year-on-year growth, while demand for our core products within parks increased notably compared with the previous year.

有價值才會有增值。瞄準生活更多需求的社 區商業,創新「鄰里生態」模式,回歸主業的 核心圈層,讓C端嚴選與B端打通,策動「店、 倉、櫃、站、集」全觸點的商業激發,園區產 品與服務收入同比穩定增長,核心產品在園 區內的需求觸達同比提升令人眼前一亮。

Moderate progress is realised through proactive layout. The undertakings of elderly care/education focusing on elderly and youth care are in line with the national policy orientation. The number of home-based elderly care service stations has increased by over 40% compared with the same period last year. The occupancy rate of domestic cultural and educational service institutions continues to rise, achieving profitability for the first time.

前置佈局,潤物無聲。康養/教育(一老一小) 契合國家政策導向,居家養老服務運營站點 個數較去年同期增長超四成,國內文化教育 服務園所滿園率持續提升,首次實現了盈利。

Only after sifting through sand can one find the gold. These achievements confirm the correctness of our strategic direction, only by adhering to the "right direction", maintaining correct beliefs and attitudes, and keeping the sail of progress on the right course, can we achieve sustainable value creation, navigate to a broader horizon for both ourselves and the industry, and bring about solid confidence.

淘盡黃沙始到金。這些成果印證了戰略方向 的正確性 — 唯有堅持「正方向」,正信正念, 風正帆正,方能實現可持續的價值創造,為 自身也為行業駛抵一個更加開闊的場域,帶 來金子般的信心。

DEVELOPMENT MOMENTUM: CHANNELING "POSITIVE ENERGY" TO EMBODY RESPONSIBILITY THROUGH ACTION

發展動力:凝聚「正能量」,以行動詮釋責任

Every step of our growth reflects the "positive energy" we contribute to society, customers and employees.

我們的每一步成長,都映射出對社會、客戶 和員工的「正能量」。

Through rigorous service refinement, we have made "quality execution" our unwavering principle. In the first half of 2025, we released an in-depth service system, and conducted intensive skills training across engineering, safety and other operational aspects. Nursing licenses and "service craftsman" accreditation served as our frontline staff's "armor" for professional excellence.

服務浴火淬煉,我們以「品質執行」為鐵律, 2025年上半年發佈了深度服務體系,開展工程、安全等多條線技能大練兵,護理員證及 「服務工匠」認證是我們一線安身立崗的「盔甲」。

All business lines are anchored in the principle of "long-term vision" to strengthen foundational capabilities while maintaining operational agility. We deepened expertise and expanded service offerings for our core fundamental services to establish an industry-leading, comprehensive service system that sets new benchmarks.

各業務線以「長期主義」為底色,既強化模塊的厚度,又力求系統的靈敏。基礎服務向縱深求索,在服務上做加法,深度服務體系成為行業春風。

Chairman's Statement 主席報告

Spring blossoms yield autumn fruits. Our innovative services continued to pioneer industry trends. We launched the "Park Intelligent Robotic Control System", a forward-looking solution that unlocks new technological applications. In addition, the publication of the "Study on Practical Integrated Urban Services" demonstrated how service integration, combined with full-scenario digitalization, further reinforced our value contribution in the industry to new urban governance models.

春華方有秋實,我們在創新服務上,屢現行業新聲。首發「園區智能機器人控制系統」,前瞻佈局打通了科技應用新場景;出版發行《城市服務一體化實踐研究》,服務一體化疊加全域數字化,進一步穩固城市治理新模式的行業價值貢獻。

We firmly believe that sustainable success stems from unwavering commitment but shortcuts or myopia. By maintaining a long-term perspective and fortifying our competitiveness through expertise, we ensure enduring value creation.

我們深知,所有「正結果」均源於對初心的堅守 — 不投機、不短視,風物長宜放眼量,以專業能力築牢護城河。

This disciplined approach has borne fruit. The Group recorded a revenue of RMB9,288.7 million, an increase of 6.1% y/y, achieving stable growth as a large-scale enterprise. The profit attributable to equity shareholders was RMB612.8 million, representing an increase of 22.6% y/y. The Group has maintained healthy operating cash flow, with our high-quality operations delivering returns that meet and exceed Shareholders' expectations.

水到自然渠成。集團實現營業收入達人民幣 9,288.7百萬元,同比增長6.1%,實現大體量 上的穩定升勢;權益股東應佔溢利達人民幣 612.8百萬元,同比增長22.6%,經營性現金 流持續健康,高質量運營回饋高期待股東。

Abundance begets social contribution. In our development journey during the first half of 2025, we jointly developed ESG initiatives with international frontrunners to pursue green and low-carbon development. Our "Xingfuli Foundation", a public welfare platform, has constructed approximately 100 community welfare units. We consistently participated in desertification prevention by planting saxaul trees and the endangered bird conservation programs organised by Alashan SEE Ecological Association, with an aim to nurture a flourishing ecosystem through our public welfare efforts.

倉廩實而行公益。2025年上半年發展過程中, 我們與國際先行者聯合打造ESG,力行綠色 低碳發展;公益平台「幸福里基金會」累計建 立近百個幸福小屋;堅持參與防風固沙的種 植梭梭樹、參與阿拉善SEE生態協會的保護 珍稀鳥類活動,讓公益之心蔚然成林。

Development is the fundamental axiom. Our interim results embody both our collective tenacity and the Group's daily discipline in weaving altruism into daily practice, where altruistic mindset begets virtuous acts, and virtuous acts yield good results.

發展是最硬道理。半程之功,是戮力同心的 勵精圖治,亦為本集團將「向善」正念融入日 常的修為 — 善念驅動善行,善行終得善果。

TALENT POTENTIAL: STRENGTHENING "ORGANIZATIONAL DEVELOPMENT" FOR A PEOPLE-BASED FUTURE

We hold an unwavering belief that behind every achievement lies human endeavor. In the first half of 2025, we prioritised cultural immersion by launching the "Virtue & Beauty Culture" video campaign, which engaged all employees while communicating to the society, thus establishing Greentown's paradigm for industry standards. We also institutionalised daily learning rituals, "morning reflections and evening reviews", to cultivate knowledge-driven organizations at the grassroots level.

The transformation from a steady influx of talent to a surging wave of capable individuals is inseparable from a robust talent echelon. The Group has implemented management trainee programs such as "Talents for Social Development and New Vitality (城就生、新活力)". In the first half of 2025, the Group recruited 131 outstanding young managers from prestigious universities. In additional, over 8,000 new professionals with various certifications were added, and the certification rate for project managers reached 97.8%, laying a solid talent foundation for development strategies such as high-quality growth and non-residential business transformation.

Insight into needs and responsive actions are rooted in capability renewal. In the first half of 2025, the Group implemented an empowerment mechanism for all housekeepers, providing training to 12,568 person-times in total. This initiative has fostered a brandnew housekeeping team with diverse roles, versatile capabilities, and multiple income streams, turning the exemplary models among young employees into a vibrant landscape of overall excellence.

These efforts have culminated in two key achievements: firstly, a year-on-year increase in employee professionalism and engagement; secondly, a significant rise in talent development rate and internal cultivation rate. Our core competitiveness lies in a high-caliber team that upholds integrity in both knowledge and action, with a steady stream of successors.

人才潛力:夯實「本體建設」,以 人才築基未來

我們始終相信,「一切背後皆是人」。2025年 上半年,我們重點推進——文化浸潤: 開展「善 美文化」視頻傳播,覆蓋全員,透傳社會,為 行業形象建立綠城模樣。以「晨鐘暮鼓」的學 習方式,將學習融入日常,建制學習型基層 組織。

從人才涌動到良將如潮,離不開人才梯隊。 集團實施「城就生、新活力」等管培生計劃, 2025年上半年儲備知名高校優秀青年管理者 131人:新增各類持證專業人才8,000餘人, 項目經理認證持證率達到97.8%,為高質量發 展、非住轉型等發展策略蓄積人才厚度。

洞悉需求,應變而動,離不開能力煥新。 2025年上半年,推行全員管家賦能機制,累 計賦能12,568人次,打造了一支角色複合、 能力複合、收入複合的全新管家團隊,讓年 輕人的標桿盆景,成長為活力風景。

這些努力沉澱為兩大亮點:一是「員工專業度、 敬業度」同比上升,二是「人才成材率、內生 率」大幅上升。我們的核心競爭力,正是一支 「知正行正、後繼有人」的高素質團隊。



FUTURE POTENTIAL: TAKING ADVANTAGE OF THE TREND TO ACHIEVE LONG-TERM PROGRESS

At the mid-point of the year, we are keenly aware that amidst accelerated industry transformation, only by "conducting a root-andbranch reform" can we navigate headwinds and achieve stable and sustainable development. In the second half of 2025, we will take advantage of the macro development trend to continuously increase the service density in core areas, constantly improve urban services and enhance the integration of elderly and child care systems. We will regard customer needs as the source water to promote the iterative upgrading of services and products, so as to effectively convert the mid-term lead into a full-year dominant position. At the same time, we will strictly control the quality, make breakthroughs by service improvement, and strengthen risk control and compliance management, in a bid to enhance satisfaction while boosting the rate of return. We will ensure the comprehensive implementation of the concept of high-quality development across all business lines, hold the red line on core principles, and take the initiative to seize the commanding point of market competition.

FUTURE OUTLOOK

Never will we reach the goal if we refuse to take the first step; never will the smallest effort bear fruit if we fail to put it forth. We will maintain our diligent and dedicated attitude, and uphold the belief that business should be developed for a good cause and through continuous innovation, thereby creating wonderful experiences for the property owners and clients, contributing long-term value to the Shareholders, and delivering positive energy to society.

We believe that guided by the driving force and source of a better life, there must be a clearer path forward.

Yang Zhangfa

Chairman

未來潛力:乘勢而為,正道致遠

站在年中時點,我們清醒認識到:行業變革加速,唯有「正本清源」,方能中流擊水,行穩致遠。2025年下半年,將乘大勢而為,持續增強核心區域的服務密度,不斷深化城水區,以客戶需求為原頭活水,推動服務產品迭代升級,將半程優勢有效轉化為全年勝勢。同時,我們硬控品質,用服務加法換取攻堅方法,強化風控與合規管理,既要滿意度,又要回報率,確保高質量發展全線領命,底線不破,高線必爭。

未來展望

道雖邇,不行不至;事雖小,不為不成。我 們將繼續以勤勉精業的態度、向善維新的信 念,為業主與客戶創造美好體驗,為股東貢 獻長期價值,為社會傳遞正向能量。

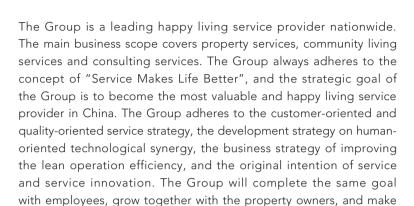
我們相信,讓生活更美好的源頭活水之下, 必有一個更加清澈的未來。

主席

楊掌法

Management Discussion and Analysis

管理層討論和分析



本集團是全國居領先地位的幸福生活服務商, 主要業務範圍涵蓋物業服務、園區服務及諮詢服務。本集團始終堅持「服務讓生活更美好」 的理念,並以成為中國最具價值幸福生活服 務商為戰略目標,堅持客戶為本品質為核的 服務策略,堅持人本科技協同共進的發展、 略,堅持精益運營效益改善的經營策略,堅 守服務初心,堅持服務創新,在發展中與員 工同心、與業主同行、與社會同進。

FINANCIAL REVIEW#

progress with the society.

During the Period, the Group achieved the following:

Revenue

Revenue was RMB9,288.7 million, representing an increase of 6.1% y/y from the same period of 2024 that was RMB8,752.9 million.

The Group's revenue arises from three business segments: (i) property services; (ii) community living services; and (iii) consulting services. During the Period: (i) property services was the largest revenue and profit contributor for the Group, the revenue from which reached RMB6,632.9 million, accounting for 71.4% of the overall revenue and representing an increase of 10.2% y/y from the same period of 2024 that was RMB6,018.6 million; (ii) as for community living services, the revenue amounted to RMB1,356.7 million, accounting for 14.6% of the overall revenue and representing a decrease of 6.0% y/y compared with the same period of 2024 that was RMB1,442.8 million; and (iii) as for consulting services, the revenue amounted to RMB1,299.1 million, accounting for 14.0% of the overall revenue and representing an increase of 0.6% y/y from the same period of 2024 that was RMB1,291.5 million.

財務回顧#

期內,本集團實現:

收入

收入為人民幣9,288.7百萬元,與2024年同期的人民幣8,752.9百萬元相比,同比增長6.1%。

本集團收入來自三個業務板塊:(i)物業服務;(ii)園區服務;及(iii)諮詢服務。期內:(i)物業服務為本集團最大的收入和利潤來源,收入達人民幣6,632.9百萬元,佔整體收入的71.4%,相較於2024年同期人民幣6,018.6百萬元,同比增長10.2%:(ii)園區服務收入達人民幣1,356.7百萬元,佔整體收入的14.6%,相較於2024年同期人民幣1,442.8百萬元,同比下降6.0%:及(iii)諮詢服務收入達人民幣1,299.1百萬元,佔整體收入的14.0%,相較於2024年同期人民幣1,291.5百萬元,同比增長0.6%。

- In accordance with the relevant requirements of Hong Kong Financial Reporting Standards, the management of the Company has classified the Group's operations as continuing operations and discontinued operations (mainly was the operation of Montessori Academy Group Holdings Pty Ltd), and the relevant figures for the six months ended 30 June 2024 have been restated to no longer include the discontinued operations, for details of discontinued operations, please refer to note 23 of the section headed "Notes to the Unaudited Interim Financial Report" in this report.
 - In order to more clearly reflect the business layout of the Group and considering the high overlap in customer bases between the Group's consulting services and technology services, after careful research and discussion, the Group has decided to adjust the classification of its main businesses: technology services were classified under management consulting services within the consulting services. After the adjustment, the main businesses of the Group are (i) property services; (ii) community living services; and (iii) consulting services.
- 依據香港財務報告準則相關要求,本公司管理層將本集團的業務區分為持續經營業務及終止經營業務 (主要為Montessori Academy Group Holdings Pty Ltd的業務),並將截至2024年6月30日止六個月的 相關數據進行重列,使其不再包含終止經營業務, 有關終止經營業務之詳情,請見本報告「未經審核 中期財務報告附註」部分之附註23。

為了能夠更清晰的反映本集團業務佈局,同時考慮本集團諮詢服務與科技服務在客戶群體上的較高重合性,經審慎研究及討論,本集團決定將主營業務進行分類調整:將科技服務歸類至諮詢服務板塊中的管理諮詢服務。調整完成後,本集團主營業務為:(i)物業服務:(ii)園區服務:及(iii)諮詢服務。



Six months ended 30 June 截至6月30日止六個月

		M_0/100 H_1/10/11					
		20	25	20)24		
		202	!5 年	202	4年		
			% of		% of		
			the total		the total		
		RMB'000	revenue	RMB'000	revenue	y/y %	
		人民幣千元	佔總收入%	人民幣千元	佔總收入%	同比%	
				Restated	Restated		
				經重列	經重列		
Property services	物業服務						
Property services	物業服務	6,632,856	71.4%	6,018,592	68.8%	10.2%	
		6,632,856	71.4%	6,018,592	68.8%	10.2%	
Community living services	園區服務						
Community products and	園區產品和服務						
services		676,200	7.3%	643,416	7.4%	5.1%	
Home living services	居家生活服務	123,041	1.3%	266,558	3.0%	-53.8%	
Community space services	園區空間服務	173,015	1.9%	153,067	1.7%	13.0%	
Property asset management	物業資產管理服務						
services		333,472	3.6%	329,044	3.8%	1.3%	
Cultural and education	文化教育服務						
services		51,021	0.5%	50,730	0.6%	0.6%	
		1,356,749	14.6%	1,442,815	16.5%	-6.0%	
Consulting services	諮詢服務						
Property under construction	在建物業服務						
services		1,011,618	10.9%	996,531	11.4%	1.5%	
Management consulting	管理諮詢服務						
services		287,488	3.1%	294,953	3.3%	-2.5%	
		1,299,106	14.0%	1,291,484	14.7%	0.6%	
		9,288,711	100.0%	8,752,891	100.0%	6.1%	

During the Period, the cost of sales amounted to RMB7,480.6 million, representing an increase of 5.5% from the same period of 2024 that was RMB7,091.9 million.

銷售成本

期內,銷售成本為人民幣7,480.6百萬元,較 2024年同期的人民幣7,091.9百萬元增長5.5%。



Gross profit

Gross profit reached RMB1,808.1 million, increasing by 8.9% y/y from the same period of 2024 that was RMB1,661.0 million. Gross profit margin was 19.5%, representing an increase of 0.5 percentage point from 19.0% for the same period of 2024, which was mainly due to the fact that the Group continued to strengthen the cost control through a series of measures to improve quality and efficiency.

- Gross profit margin for property services was 15.3%, representing an increase of 0.4 percentage point as compared to 14.9% for the same period of 2024;
- Gross profit margin for community living services was 26.6%, representing an increase of 3.2 percentage points as compared to 23.4% for the same period of 2024; and
- Gross profit margin for consulting services was 33.1%, which increased by 0.2 percentage point from 32.9% for the same period of 2024.

Selling and marketing expenses

Selling and marketing expenses amounted to RMB141.4 million, representing a decrease of 11.3% as compared to RMB159.4 million for the same period of 2024. The selling expense ratio was 1.5%, representing a decrease of 0.3 percentage point compared with 1.8% for the same period of 2024.

Administrative expenses

Administrative expenses were RMB593.0 million, representing a decrease of 8.0% from RMB644.7 million for the same period of 2024. The administrative expense ratio was 6.4%, representing a decrease of 1.0 percentage point compared to 7.4% for the same period in 2024. This was mainly because the Group continued to strengthen organizational streamlining and the management and control of administrative logistics costs, and the administrative expenses were effectively controlled.

毛利

毛利達到人民幣1,808.1百萬元,較2024年同期的人民幣1,661.0百萬元,同比增長8.9%。毛利率為19.5%,較2024年同期的19.0%相比上升0.5個百分點,主要是本集團採取了一系列的提質增效措施,並持續強化了成本管控。

- 物業服務毛利率為15.3%,與2024年同期的14.9%相比上升0.4個百分點;
- 園區服務毛利率為26.6%,與2024年同期的23.4%相比上升3.2個百分點;及
- 一 諮詢服務毛利率為33.1%,與2024年同期的32.9%相比上升0.2個百分點。

銷售及營銷開支

銷售及營銷開支為人民幣141.4百萬元,較2024年同期人民幣159.4百萬元下降11.3%。銷售費用率為1.5%,較2024年同期的1.8%下降0.3個百分點。

行政開支

行政開支為人民幣593.0百萬元,較2024年同期人民幣644.7百萬元下降8.0%。管理費用率為6.4%,較2024年同期的7.4%下降1.0個百分點,主要是因為本集團持續加強機構精簡及行政後勤費用的管控,行政開支得到有效控制。

Management Discussion and Analysis





Core operating profit

Core operating profit was RMB1,073.8 million, representing an increase of 25.3% compared with RMB857.0 million for the same period of 2024, which was mainly because the Group has strengthened the revenue quality management and adopted effective measures to improve quality and efficiency as well as cost management and control, which have brought about continuous improvement in the profitability of the principal operating business.

Expected credit losses on financial instruments

The expected credit losses on financial instruments increased by 34.2% to RMB194.5 million from RMB145.0 million for the same period of 2024, primarily because of the synchronous increase in impairment provisions caused by the increase in the balance of trade receivables.

Other operating expenses

Other operating expenses were RMB88.8 million, representing an increase of 86.4% compared with RMB47.7 million for the same period of 2024, primarily due to the increase in impairment provisions for some assets such as long-term equity investment pursuant to the market environment after prudent consideration.

Net finance income

The Group's net finance income was RMB34.6 million, representing a decrease of 10.9% compared with RMB38.9 million for the same period of 2024.

核心經營利潤

核心經營利潤為人民幣1,073.8百萬元,較2024年同期人民幣857.0百萬元增長25.3%,主要是本集團加強了收入質量管理,並採取了有效的提質增效措施及成本管控措施,主營業務盈利能力持續提升。

金融工具的預期信貸損失

金融工具的預期信貸損失為人民幣 194.5 百萬元,較2024年同期的人民幣 145.0 百萬元增長34.2%,主要是因為應收款項餘額增加而帶來的減值準備同步增加。

其他經營開支

其他經營開支為人民幣88.8百萬元,較2024年同期的人民幣47.7百萬元上升86.4%,主要是受市場環境影響,我們經審慎考慮後對部分長期股權投資等資產的減值準備增加。

融資收入淨額

本集團融資收入淨額為人民幣34.6百萬元,較2024年同期的人民幣38.9百萬元下降10.9%。

Six months ended 30 June 截至6月30日止六個月

Net finance income	融資收入淨額	(34,630)	(38,864)	-10.9%
Interest expense on lease liabilities	租賃負債利息支出	14,347	12,365	16.0%
Interest expense on bank loans	銀行貸款利息支出	1,047	3,857	-72.9%
Interest income on financial assets measured at amortised cost	以攤餘成本計量的 金融資產利息收入	(50,024)	(55,086)	-9.2%
		RMB'000 人民幣千元	RMB'000 人民幣千元	y/y % 同比%
		2025年	2024年	
		2025	2024	



Share of profits/losses of associates and joint ventures

During the Period, share of profits of associates amounted to RMB9.7 million, representing an increase of RMB0.6 million compared to RMB9.1 million for the same period of 2024.

During the Period, share of profits of joint ventures amounted to RMB6.3 million, representing an increase of RMB4.2 million compared to RMB2.1 million for the same period of 2024.

Profit before taxation

During the Period, profit before taxation reached RMB855.8 million, representing an increase of 22.7% from RMB697.7 million for the same period of 2024, which was mainly due to the increase in profit brought by the expansion of the Group's operation scale and the improvement of operation and management efficiency.

Income tax

During the Period, income tax amounted to RMB226.9 million, representing a 23.8% increase y/y compared to RMB183.3 million for the same period of 2024. The effective tax rate was 26.5%, representing an increase of 0.2 percentage point from 26.3% for the same period of 2024. The applicable tax rates of income tax are set out in note 6 to the unaudited interim financial report of this report.

Profit for the Period

Profit for the Period was RMB628.8 million, representing an increase of 22.2% as compared to RMB514.4 million for the same period of 2024.

During the Period, the profit attributable to equity shareholders of the Company was RMB612.8 million, representing an increase of 22.6% as compared to RMB499.9 million for the same period of 2024. It was mainly due to the increase in profit brought by the expansion of the Group's operation scale and the improvement of operation and management efficiency.

Net profit margin for the Period was 6.8%, representing an increase of 0.9 percentage point from 5.9% for the same period of 2024.

分佔聯營及合營公司利潤/虧損

期內,分佔聯營公司利潤為人民幣9.7百萬元,與2024年同期的人民幣9.1百萬元相比,增加人民幣0.6百萬元。

期內,分佔合營公司利潤為人民幣6.3百萬元,與2024年同期的人民幣2.1百萬元相比,增加人民幣4.2百萬元。

税前利潤

期內,稅前利潤達到人民幣855.8百萬元,較2024年同期的人民幣697.7百萬元增長22.7%,主要是因為本集團經營規模擴大及經營管理提效帶來的利潤增加。

所得税

期內,所得税為人民幣226.9百萬元,較2024年同期的人民幣183.3百萬元,同比增長23.8%。有效稅率為26.5%,與2024年同期的26.3%相比上升0.2個百分點。所得稅適用稅率載於本報告的未經審核中期財務報告附註6。

期內利潤

期內利潤為人民幣628.8百萬元,較2024年同期的人民幣514.4百萬元增長22.2%。

期內,本公司權益股東應佔溢利為人民幣 612.8百萬元,較2024年同期的人民幣499.9 百萬元增長22.6%,主要是由於本集團經營規 模擴大及經營管理提效帶來的利潤增加。

期內淨利率為6.8%,與2024年同期的5.9%相比上升0.9個百分點。



Investment property, property, plant and equipment and right-of-use assets

As at 30 June 2025, the net book value of investment property, property, plant and equipment and right-of-use assets amounted to RMB1,241.9 million, representing an increase of 1.0% as compared to RMB1,230.0 million as at 31 December 2024.

Intangible assets

As at 30 June 2025, the intangible assets reached RMB353.2 million, representing a decrease of 7.3% from RMB380.9 million as at 31 December 2024.

Trade and other receivables

As at 30 June 2025, trade and other receivables reached RMB7,030.1 million, representing a 26.1% increase from RMB5,576.6 million as at 31 December 2024, which was mainly due to the growth of business scale resulting in an increase in the balance of accounts receivables.

Trade and other payables

As at 30 June 2025, trade and other payables reached RMB5,651.3 million, representing an increase of 13.7% from RMB4,972.1 million as at 31 December 2024. This was mainly due to the expansion of procurement volume resulting from the growth of business scale and the increase in dividend payable.

Lease liabilities

As at 30 June 2025, lease liabilities due within one year, which were included in current liabilities, were RMB145.3 million, representing a decrease of 9.1% from RMB159.8 million as at 31 December 2024. The lease liabilities due after one year, which were included in non-current liabilities, were RMB485.2 million, representing a decrease of 12.3% compared with RMB553.2 million as at 31 December 2024. The total lease liabilities decreased to RMB630.5 million as at 30 June 2025, representing a decrease of 11.6% as compared to RMB713.0 million as at 31 December 2024.

投資物業、物業、廠房及設備以及使用 權資產

於2025年6月30日,投資物業、物業、廠房及設備以及使用權資產賬面淨值達人民幣 1,241.9百萬元,較2024年12月31日的人民幣 1,230.0百萬元增長1.0%。

無形資產

於2025年6月30日,無形資產達人民幣353.2 百萬元,較2024年12月31日的人民幣380.9 百萬元下降7.3%。

貿易及其他應收款項

於2025年6月30日,貿易及其他應收款項達 人民幣7,030.1百萬元,較2024年12月31日 的人民幣5,576.6百萬元增加26.1%,主要是 由於業務規模增長帶來的應收款餘額的增長。

貿易及其他應付款項

於2025年6月30日,貿易及其他應付款項達 人民幣5,651.3百萬元,較2024年12月31日 的人民幣4,972.1百萬元增加13.7%,主要是 由於業務規模增長帶來的採購規模的增長及 應付股利的增加。

租賃負債

於2025年6月30日,一年內應支付的租賃負債人民幣145.3百萬元計入流動負債,較2024年12月31日的人民幣159.8百萬元減少9.1%。一年以上應支付的租賃負債人民幣485.2百萬元計入非流動負債,較2024年12月31日的人民幣553.2百萬元減少12.3%。於2025年6月30日,租賃負債總額減少至人民幣630.5百萬元,較2024年12月31日的人民幣713.0百萬元減少11.6%。



Liquidity, reserves and capital structure

The Group maintained a good financial condition during the Period. The current assets as at 30 June 2025 were RMB13,561.7 million, increasing by 7.2% compared to RMB12,649.3 million as at 31 December 2024. As at 30 June 2025, the Group's cash and cash equivalents amounted to RMB4,047.5 million, decreasing by 16.6% from RMB4,853.9 million as at 31 December 2024, and the time deposits were RMB1,400.9 million, representing an increase of 25.3% from RMB1,118.2 million as at 31 December 2024.

As at 30 June 2025, the long-term loans amounted to RMB21.2 million, which were mainly borrowed by certain domestic subsidiaries of the Group from the banks for the day-to-day operational needs. The loan interest rates ranged from 2.80% to 4.45%. As at 30 June 2025, such subsidiaries did not breach the financing covenants.

As at 30 June 2025, the short-term loans amounted to RMB33.6 million, which were mainly borrowed by certain domestic subsidiaries of the Group from the banks for the day-to-day operational needs. The loan interest rates ranged from 1.50% to 3.65%. As at 30 June 2025, such subsidiaries did not breach the financing covenants.

As at 30 June 2025, the gearing ratio (total liabilities divided by total assets) of the Group was 54.0%, representing an increase of 2.3 percentage points compared to 51.7% as at 31 December 2024.

流動資金、儲備及資本架構

本集團於期內維持優良財務狀況。於2025年6月30日,流動資產為人民幣13,561.7百萬元,較2024年12月31日的人民幣12,649.3百萬元增加7.2%。於2025年6月30日,本集團的現金及現金等價物為人民幣4,047.5百萬元,較2024年12月31日的人民幣4,853.9百萬元,減少16.6%,定期存款為人民幣1,400.9百萬元,較2024年12月31日的人民幣1,118.2百萬元,增長25.3%。

於2025年6月30日,長期借款達人民幣21.2 百萬元,主要是本集團境內若干附屬公司就 日常經營需要而向銀行借款,銀行貸款利率 為2.80%至4.45%。於2025年6月30日,該等 附屬公司並無違反有關融資契約。

於2025年6月30日,短期借款達人民幣33.6 百萬元,主要是本集團境內若干附屬公司就 日常經營需要而向銀行借款,銀行貸款利率 為1.50%至3.65%。於2025年6月30日,該等 附屬公司並無違反有關融資契約。

於2025年6月30日,本集團之資產負債比率 (總債務除以總資產)為54.0%,較2024年12 月31日的51.7%增長2.3個百分點。



Property services — accounting for 71.4% of total revenue and 56.3% of total gross profit

Property services remain as the Group's largest revenue and gross profit contributor. The Group has been mainly adopting the overall rationing system for service charging. Based on our management experience and cost control capability over the past 20 years, property services continuously provide us with stable revenue and profit, as well as good reputation, and are the cornerstone of the Group's implementation of its living service strategy. We will continue to strengthen our core fundamental services of "Security", "Maintenance", "Environmental" and "Greening", while effectively integrating the service contents of the Group's various product lines and empowering them with technology to drive the orderly and steady growth of this business segment. During the Period:

- Revenue reached RMB6,632.9 million, representing an increase of 10.2% from the same period of 2024 that was RMB6,018.6 million.
 This was mainly due to the revenue growth brought by the steady growth of the GFA.
- Gross profit reached RMB1,017.8 million, representing an increase of 13.3% from the same period of 2024 that was RMB898.1 million.
- The managed GFA was 536.3 million sq.m., representing an increase of 11.3% or a net increase of 54.6 million sq.m., from the same period of 2024 that was 481.7 million sq.m.. During the Period, through the market strategy of deepening and focusing on core cities, key regions and service formats, we have continuously strengthened and deepened the expansion of high-quality existing projects within the cities and increased the number and scale of projects delivered in the same year, steadily improving the managed GFA.

物業服務 — 佔總收入**71.4%**, 佔總毛利**56.3%**

物業服務依然是集團的最大收入和毛利來源。 一直以來,集團主要採取包幹制的服務收費 方式,基於我們過去20多年積累的管理經驗 和成本控制能力,物業服務持續為我們帶來 穩定的收入、利潤及上佳口碑,亦是集團 實生活服務戰略的基石業務。我們持續強化 以「安保」、「維保」、「環保」及「綠保」為核心 的基礎服務,同時有效融合本集團各產品線 服務內容、科技賦能,推動該分部業務的有 序、穩步增長。期內:

- 收入達到人民幣6,632.9百萬元,較 2024年同期人民幣6,018.6百萬元增長 10.2%,主要是在管面積穩定增長帶來 的收入增長。
- 毛利達人民幣1,017.8百萬元,較2024 年同期人民幣898.1百萬元增長13.3%。
- 一 在管面積為536.3百萬平方米,較2024 年同期的481.7百萬平方米增長11.3%, 或淨增加54.6百萬平方米。期內,我們 通過深耕/聚焦核心城市、重點區域及 重點業態的市場策略,持續強化深耕城 市內優質存量項目的拓展並擴大當年拓 展當年交付項目的數量及規模,在管面 積穩步提升。

- million sq.m. as at 30 June 2025, representing a decrease of 2.9% compared with 357.8 million sq.m. for the same period in 2024, which was because as affected by the domestic real estate development market environment, we prudently carried out the expansion of incremental markets and continuously strengthened and deepened the development of high-quality existing projects within the cities. Meanwhile, we continuously optimised the delivery management and control measures for incremental projects and proactively withdrew from some non-core cities and reserve projects with delivery risks, in order to minimise the possible delivery risks of the subsequent projects. Nevertheless, our reserved GFA was still very abundant and will continue to provide a solid foundation for the Group's future growth.
- Managed projects reached 3,639, covering 31 provinces, municipalities and autonomous regions and 197 cities in China.
- As at 30 June 2025, our managed GFA and revenue by region were distributed as follows:

- 一 儲備面積作為在管面積的主要來源,於2025年6月30日,為347.3百萬平东源,於2024年同期的357.8百萬平方米、較2024年同期的357.8百萬平方米下降2.9%,主要是受國內房地產開場增量所入場環境影響,我們審慎開展增量下入場環境影響,我們持續優化增量可持續。個學性對方,並主動退出了有項目的交付管控措施,並主動退出了有項目的交付管控措施,並主動退出了所有與所以盡力減少後續可能出現的項目和於公域市及存在交付風險的儲備面積依然非常充沛,並將繼續為本集團的未來增長提供堅實基礎。
- 在管項目達到3,639個,覆蓋了全國31 個省、直轄市和自治區,以及197個城市。
- 於2025年6月30日,我們的在管面積和 收入按區域分佈如下:

Six months ended 30 June 截至6月30日止六個月

		2025 2025年		202 202	
		% of	% of	% of	% of
		managed	total	managed	total
		GFA	revenue	GFA	revenue
		佔在管		佔在管	
		面積%	佔總收入%	面積%	佔總收入%
Hangzhou	杭州	16.7%	34.7%	17.2%	33.2%
Ningbo	寧波	7.0%	6.0%	7.0%	6.2%
Yangtze River Delta Region	長江三角區				
(exclude Hangzhou and	(除杭州、寧波外)				
Ningbo)		35.1%	29.0%	35.4%	28.5%
Bohai Economic Rim Region	環渤海經濟圈地區	15.6%	12.3%	15.7%	11.6%
Pearl River Delta Region	珠江三角區	9.2%	7.5%	8.4%	6.7%
Others	其他	16.4%	10.5%	16.3%	13.8%
		100.0%	100.0%	100.0%	100.0%



Community living services — accounting 14.6% of total revenue and 19.9% of total gross profit

Community living services offer systematic product and service solutions based on the property owners' needs of a better life scene. They are an extension of property services and an important area for us to build an ideal community that integrates "recreation", "learning", "joy" and "longevity".

During the Period, revenue from community living services was RMB1,356.7 million, representing a decrease of 6.0% from RMB1,442.8 million for the same period of 2024. Among them:

- revenue from community products and services reached RMB676.2 million (accounting for 49.8% of the community living services' total revenue), representing an increase of 5.1% compared with RMB643.4 million for the same period of 2024;
- revenue from home living services reached RMB123.0 million (accounting for 9.1% of the community living services' total revenue), representing a decrease of 53.8% compared with RMB266.6 million for the same period of 2024;
- revenue from community space services reached RMB173.0 million (accounting for 12.7% of the community living services' total revenue), representing an increase of 13.0% compared with RMB153.1 million for the same period of 2024;
- revenue from property asset management services reached RMB333.5 million (accounting for 24.6% of the community living services' total revenue), representing an increase of 1.3% compared with RMB329.0 million for the same period of 2024; and

園區服務 — 佔總收入14.6%, 佔總毛利 19.9%

園區服務基於業主的美好生活場景需求提供系統性的產品和服務解決方案,是物業服務的延伸,更是我們構建集「康樂」、「學樂」、「歡樂」及「壽樂」於一體的理想社區的重要抓手。

期內,園區服務收入為人民幣1,356.7百萬元,較2024年同期的人民幣1,442.8百萬元下降6.0%。其中:

- 圆區產品和服務的收入達人民幣676.2 百萬元(佔園區服務總收入的49.8%), 與2024年同期的人民幣643.4百萬元相 比,增長5.1%;
- 居家生活服務的收入達人民幣123.0百萬元(佔園區服務總收入的9.1%),與 2024年同期的人民幣266.6百萬元相比, 下降53.8%;
- 園區空間服務的收入達人民幣173.0百萬元(佔園區服務總收入的12.7%),與 2024年同期的人民幣153.1百萬元相比, 增長13.0%;
- 一 物業資產管理服務的收入達人民幣 333.5百萬元(佔園區服務總收入的 24.6%),與2024年同期的人民幣329.0 百萬元相比,增長1.3%;及



- revenue from cultural and education services reached RMB51.0 million (accounting for 3.8% of the community living services' total revenue), representing an increase of 0.6% compared with RMB50.7 million for the same period of 2024.
- 文化教育服務的收入達人民幣51.0百萬元(佔園區服務總收入的3.8%),與 2024年同期的人民幣50.7百萬元相比, 增長0.6%。

Six months ended 30 June 截至6月30日止六個月

			2025 2025年			2024 2024年	
		Revenue	% of total		Revenue	% of total	
		收入	佔總額%	/ 0/	收入	佔總額%	
		RMB'000 人民幣千元		y/y % 同比%	RMB'000 人民幣千元		
Community products	園區產品和服務						
and services		676,200	49.8%	5.1%	643,416	44.6%	
Home living services	居家生活服務	123,041	9.1%	-53.8%	266,558	18.5%	
Community space services	園區空間服務	173,015	12.7%	13.0%	153,067	10.6%	
Property asset	物業資產管理服務						
management services		333,472	24.6%	1.3%	329,044	22.8%	
Cultural and education	文化教育服務						
services		51,021	3.8%	0.6%	50,730	3.5%	
Total	總計	1,356,749	100.0%	-6.0%	1,442,815	100.0%	

Gross profit reached RMB360.5 million, representing an increase of 6.8% as compared with RMB337.5 million for the same period of 2024.

毛利達人民幣360.5百萬元,較2024年 同期人民幣337.5百萬元增長6.8%。



In light of the living needs of property owners, the Group continued to establish a living service platform with the integration of five ecosystems, including community retail, home living services, space services, asset operation and culture and education. During the Period, we continued to optimise our service mix, focus on core ecosystems and enhance operating capacity based on strategic planning and actual conditions, of which:

圍繞業主的生活需求,本集團持續構建以社 區零售、居家生活、空間服務、資產運營、 文化教育等五大生態於一體的生活服務平台。 期內,我們根據戰略規劃和實際情況不斷優 化服務組合、聚焦核心生態、持續提升運營 能力。其中:

Community products and services

During the Period, the Group relied on the support of the "Accessibility + Relationship" community retail system, centering on the demand of basic living products, effectively made use of small programs, community pre-warehouse and community market to stimulate the vitality of the community direct selling system. During the Period, we continuously optimised the product structure, streamlined product SKU, focused on the creation of millions and tens of millions of explosive products, and further improved product competitiveness and premium ability. At the same time, we strengthened the collaborative development with the property services, focused on core service scenarios, achieved business diversification and sustainable development goals through continuous innovation and resource integration, and continued to provide customers with high-quality products and services.

— 園區產品和服務

期內,本集團依託於「便利+關係」社區 零售體系的支撐,圍繞基礎生活產產品 京,有效運用小程序、園區前置倉及 品市集等載體,激發園區直銷體體 力。期內,我們持續優化產品結構, 問產品 SKU,聚焦百萬級及千萬級 別 一步提升產品的競爭力的協 質能力。同時,強化與物業服務的 續 一段展,聚焦核心服務場景,通過持 質的 新和資源整合,持續為客戶提供優質的 產品及服務。



Home living services

The Group makes use of the "Four Seasons Living" home service platform, to facilitate the integration of home living service products, through proprietary + business cooperation mode to build household service system, and fixed-point teaching to achieve business, system and operation training to ensure the implementation of services. In terms of "property services + home based elderly care services", the Group continues to promote the improvement of service operation capabilities, and forms three service modes, "Chun Yue Hui"* (椿悦薈) as the representative of the institutional elderly care operation, "Tao Ran Li"* (陶然里) as the representative of the health care community operation and "Chun Tian Li"* (椿天里) as the representative of home based elderly care operation. During the Period, mainly due to the fact that Zhejiang Greentown Housing Service System Co., Ltd.* (浙江綠城房屋服務系統有限公司) was redesignated as a joint venture of the Group in April 2024 due to the adjustment of its management structure, the revenue of this division decreased significantly compared with the same period in 2024. Excluding this impact, the revenue of this division was basically the same as that of the same period in 2024.

Community space services

The Group takes the public spaces of properties as the carrier and centers on the needs of property owners and clients for a better living atmosphere, provides them with one-stop comprehensive services including event planning, advertising design and release, as well as venue leasing or operation, making the spaces more vibrant and sustainable. During the Period, through the effective integration of relevant business resources within the Group, we continuously expanded the boundaries of community space services, extending from property scenes to urban public space operation, brand IP creation and other services. We will also continue to optimise and upgrade the content of community space services to achieve the sustainable value of the space.

— 居家生活服務

本集團以「四季生活」到家平台為基礎, 推動居家生活服務產品的融合,通過自 營+商家合作的模式,構建入戶服務體 系,並通過定點帶教,實現業務、系統 和運營的賦能培訓,保障服務落地。於 「物業服務+居家養老服務」方面,我們 持續推動服務運營能力的提升,並形成 以「椿悦薈」為代表的機構養老運營、以 [陶然里] 為代表的康養社區運營及以「椿 天里」為代表的居家養老運營三大服務 模式。期內,主要受2024年4月浙江綠 城房屋服務系統有限公司因經營管理架 構調整而被重新指定為本集團合營公司 的影響,該分部收入較2024年同期相比 降幅較大。撇除此影響,本分部收入與 2024年同期相比基本持平。

— 園區空間服務

本集團以物業公共空間為載體,圍繞業主及客戶對美好生活氛圍的需求,圍繞業提供包括活動策劃、廣告設計計算。 提供包括活動策劃、廣告設計論 及場地租賃或運營等力及可持續價值 務,讓空間更具有活力及可持續價資資 期內,我們通過集團內相關業務務的 開內,從園區場景延伸至城市公共繼續 營、品牌IP打造等服務內容,實現空間 及升級園區空間服務內容,實現空間的 可持續價值。



Property asset management services

Based on the service value chain and the property owners' asset management service needs as the starting point, the Group deeply cultivated the community covered by property services, built a community asset management service system, and took replacement services, marketing services and asset management (such as parking space business) as the main service products. During the Period, we continued to implement the multimodel expansion strategy, such as shared butlers and pipeline distribution, focused on advantageous projects, continued to strengthen refine management. At the same time, relying on the brand influence and property service advantages of the Group, we will build a high-end brokerage brand, deepen the highend residential market segments, and gradually promote the transformation of property asset management services through the broker partnership mechanism, parking agency sales and operation, and commercial agency operation mode, further shift to the direction of asset-light operation, reduce fixed cost and improve business quality.

Cultural and education services

The Group continued to implement the multi-brand strategy in terms of childcare services through our three brand matrix: "Wonderful Garden Daycare Center + Lezhen Daycare Center + Montessori Academy Daycare Center"* (綠城奇妙園 + 普 惠托育園 + 澳蒙國際園). We continuously built our core competitiveness in the high-end childcare sector by standardizing "refined care", making "Montessori courses" more effective, contextualizing "bilingual environments", and emotionalizing "service stickiness". At the same time, we actively collaborated with the government and the sub-district office to create highquality and inclusive childcare centers right at our doorstep, obtained policy support, and explored innovative business models such as childcare for enterprises' employees and homebased early education to expand service boundaries and continuously promote the development of the Group in cultural and education services.

— *物業資產管理服務*

— 文化教育服務

本集團持續深化托育服務多品牌戰略, 構建「綠城奇妙園+普惠托育園+澳蒙 國際園」三大品牌矩陣。我們通過將「精 細化照護」標準化、「蒙氏課程」效果化、 「雙語環境」場景化及「服務粘性」情感 化等方式,持續打造在高端托育賽道的 核心競爭力。同時,積極聯動政府及 道,打造「家門口」有品質的普惠托至園 所,獲取政策扶持,並探索企業職工, 安託管、入戶早教等創新業務模式, 電服務邊界,不斷推進本集團在文化教 育服務上的發展。



Consulting services — accounting for 14.0% of total revenue and 23.8% of total gross profit

We continued to focus on the full life cycle of real estate, through the integration of high-quality resources, the construction of a standardised system and business innovation, and by fully leveraging our professional advantages in property services, we provided products and services in line with the service demands of customers at different stages, continuously creating and realizing the value for customers. During the Period, in order to more clearly reflect the business layout of the Group and considering the high overlap in customer bases between the Group's consulting services and technology services, we adjusted the classification of the main businesses: the technology services were classified under the management consulting services in the consulting services segment, and based on this, the relevant comparative figures of the consulting services for the six months ended 30 June 2024 were restated.

 Revenue grew by 0.6% to RMB1,299.1 million, compared to the same period of 2024 that was RMB1,291.5 million.

諮詢服務 — 佔總收入14.0%, 佔總毛利 23.8%

收入為人民幣1,299.1百萬元,較2024 年同期的人民幣1,291.5百萬元增長0.6%。

Six months ended 30 June 截至6月30日止六個月

			/3 00 H II / 1	III / 3	
	2025 2025年			2024 2024年	
	Revenue 收入 RMB'000 人民幣千元	% of total 佔總額%	y/y % 同比%	Revenue 收入 RMB'000 人民幣千元	% of total 佔總額%
Property under construction 在建物業服務 services Management consulting 管理諮詢服務 services	1,011,618	77.9% 22.1%	1.5% -2.5%	996,531 294.953	77.2%
Total 總計	1,299,106	100.0%	0.6%	1,291,484	100.0%

- Gross profit reached RMB429.8 million, representing an increase of 1.0% y/y from RMB425.4 million for the same period of 2024.
- 毛利達人民幣429.8百萬元,較2024年 同期人民幣425.4百萬元增長1.0%。



Property Under Construction Services

Our revenue was RMB1,011.6 million, representing an increase of 1.5% compared with the same period of 2024 that was RMB996.5 million. During the Period, we intensified the expansion of highend projects in the core urban areas developed by our major clients, and continuously advanced services in extended fields such as administrative windows, exhibition halls and event receptions, providing effective supplements for the business growth. At the same time, we also attached great importance to the improvement of service capabilities. By optimizing service standards, intensifying training efforts, and implementing a job rotation and cultivation mechanism, we ensure the effective implementation of service standards and the continuous improvement of customer satisfaction, laying a solid foundation for business development.

Management Consulting Services

Our revenue was RMB287.5 million, representing a decrease of 2.5% compared with the same period of 2024 that was RMB295.0 million, which was mainly due to the domestic real estate development market environment. We will continue to implement the in-depth urban development strategy, accurately position and match customer service demands, collaborate with property services to continuously enhance the competitiveness of management consulting services, create and continuously optimise core products, and continuously create value for customers. At the same time, in light of market demands, we will enhance our capabilities in product design, value dissemination and business management, promote the transformation and upgrading of service products, build a sustainable development ecosystem, and facilitate the monetization of customer value.

— 在建物業服務

收入為人民幣1,011.6百萬元,與2024年同期的人民幣996.5百萬元相比增長1.5%,期內,我們加大拓展由本集團大客戶開發的城市核心地段高端項目大客戶開發的城市核心地段高端項目,並持續推進行政窗口、展館及活動接供有效補充。同時,我們也注重服務能力,通過優化服務標準、加大培服務標升,通過優化服務標準、保障服務標準的有效落地及客戶滿意度的持續提升,為業務發展夯實根基。

一 管理諮詢服務

收入為人民幣287.5百萬元,與2024年 同期人民幣295.0百萬元相比下降2.5%, 主要受國內房地產開發市場環境影響。 我們將堅持繼續落實城市深耕策略,精 準定位及匹配客戶服務需求,協同物力, 協同大學理諮詢服務的競爭力, 打造及持續優化核心產品,持續場場 可時,我們將結合市場 理等能力建設,推動服務產品的轉型及 升級,構建可持續發展生態,推動客戶 價值變現。

Management Discussion and Analysis

管理層討論和分析



Acquisition and Future Prospects

We have always adhered to the acquisition and investment strategy of "maintaining overall stability while focusing on synergies with existing businesses". At the time of investment or equity cooperation, the Company focuses on factors such as the extent to which the target company's business fits the Group's business, whether the target company can increase the Group's market shares in key regions, the extent to which the target company contributes to the scale of the Group, and resources that the partner may bring in the future and other factors. At the same time, the Company pays attention to details such as the target company's demand for living service output, whether it can improve the coverage density of living service of the Group, and the consideration of the relevant acquisition.

We will focus on the cultivation of strategic core capabilities, focus on the main businesses, and at the same time strictly implement the investment principles, including: (i) in terms of investment strategy, we will focus on the Group's main businesses, strengthen the management of the operational efficiency of the target company acquired, and facilitate the stop loss and disposal of loss-making projects; (ii) in terms of investment direction, we will be guided by the Group's development strategy, while focusing on synergies with the existing businesses; (iii) in the field of investment, the Company's existing business shall be the main focus, with its new business as complementary. We will pay attention to the investment target's management ability, business type and regions that are complementary with the Company; and (iv) in terms of the investment model, we will focus on asset-light and steady investment projects, pay attention to the quality expansion of the Company's business, and invest rationally and prudently.

We believe that high quality development is more valuable than rapid growth. We adhere to the current investment principles, which can make investment as the assistance to our main businesses, more effectively keep our business scale and efficiency at the forefront of the industry, and help to facilitate the building of our living services alliance and the construction and upgrade of core business ability, in order to bring a better contribution to the development of the Group.

收購及未來展望

我們一貫秉承「總體堅守穩健同時注重與現有業務協同效應」的收購與投資策略。本公司進行投資或股權合作時,會重點考慮標的契合度、是否能夠提升本集團業務的契合度、是否能夠提升公司與本集團於重點佈局區域的市場份額、標的公績則以及合作方後續的貢獻程度,以及合作方後續的工作,以及合作方後,以及合作方後,以及合作方後,以及合作方後,以及合作方後,以及合時關注標的資源導入等因素;同時關注標的可以集等,以及有關收購對價等內容。

我們將聚焦戰略核心能力的培育,專注主營 業務,同時嚴格落實投資原則,包括:(i)於被 資策略上,聚焦本集團主營業務,加強損標 關標的公司的經營效益管理,加快虧損本 的止損或處置;(ii)於投資方向上,以虧損集 的止損或處置;(ii)於投資方向上,業務 同效應;(iii)於投資領域上,以本 同效應;新業務為輔。注重投資標的 及(iv)於 投資模式上,以輕資產、穩健為主,注 公司業務有質量的擴張,理性審慎投資。

我們相信,高品質發展比高速增長更有價值, 堅持目前的投資原則,能夠讓投資成為我們 主營業務的助力,較為有力的促使我們的業 務規模及效益保持行業前端,也有助於促進 我們生活服務聯盟的構建、核心業務能力的 建設及升級,為本集團發展帶來更好的貢獻。

Management Discussion and Analysis

管理層討論和分析



Major Litigation

As of the date of this report, to the knowledge of the Directors, there are no outstanding or material legal proceedings or claims that would materially affect the normal operations of the Group.

Foreign exchange risks

The Group conducts substantially all of its business in China, with most of the transactions conducted in Renminbi. Therefore, the Group is exposed to limited foreign exchange risk. During the Period, the Group has not employed any financial instruments for hedging purposes or engaged in any forward foreign exchange contracts for foreign exchange risk hedging purposes. The Group will continue to closely monitor its exposure to exchange rate and interest rate risks and actively explore foreign exchange hedging options with major banks, and may employ derivative financial instruments to hedge against risks when necessary.

Employees and remuneration policies

The Group has formulated its human resources policies and systems to provide a wide range of training and personal development programmes to its employees. The remuneration package offered to employees is based on their duties and prevailing market levels. Discretionary bonuses based on individual performance will be paid to employees, and options will be granted based on employees' positions and performance, as recognition of and reward for their contributions. Staff benefits, including pension, medical coverage, provident funds and share options to be granted under the Company's share option scheme are also provided to employees of the Group.

On 10 June 2025, the Company granted an aggregate of 19,227,680 share options to subscribe for Shares to senior management of the Company and employees of the Group, subject to acceptance of the grantees, under the share option scheme of the Company adopted on 16 June 2023. For more details, please refer to the announcement of the Company dated 10 June 2025.

As at 30 June 2025, the Group had 49,110 employees, an increase of 3.1% from that as at 30 June 2024. The total staff cost was RMB3,028.4 million, with a growth rate of 5.0% from RMB2,885.3 million for the same period of 2024, which was mainly due to the increase in staff costs brought by the delivery of new projects of the Group and the rigid increase in manpower costs.

重大訴訟

就董事所知,截至本報告日期,不存在尚未 完結或會影響本集團正常營運的重大法律訴 訟或索賠。

外匯風險

本集團主要集中於中國經營業務,絕大部分 業務以人民幣進行,因而承受的外匯風險有 限。期內,本集團未使用任何金融工具作對 沖用途,也未訂立任何遠期外匯買賣合同以 作外匯風險對沖用途。本集團將堅持密切監 察所涉及的匯率風險及利率風險,積極與各 大銀行探討外匯對沖方案,於有需要時利用 衍生金融工具對沖所涉及的風險。

僱員及薪酬政策

本集團根據制定的人力資源政策及體制,為員工提供多元化培訓及個人發展計劃。向員工發放之酬金待遇按其職務及當時市場標準釐定,根據僱員表現支付予僱員酌情花紅,根據僱員職務及業績表現授予及釐定其期權,以表揚及回報其貢獻。本集團亦同時向僱員提供僱員福利,包括養老金、醫療保障、公積金及根據本公司購股權計劃授予的購股權。

於2025年6月10日,本公司根據本公司於2023年6月16日採納之購股權計劃向本公司高級管理層及本集團僱員授出合計19,227,680份購股權以認購股份,惟須待承授人接納後方告作實。有關更多詳情,請參閱本公司日期為2025年6月10日之公告。

於2025年6月30日,本集團有49,110名員工,較2024年6月30日增長3.1%,總員工成本人民幣3,028.4百萬元,較2024年同期的人民幣2,885.3百萬元增長5.0%,主要是本集團新項目交付帶來的員工成本增長及人力成本的剛性上漲。

Management Discussion and Analysis





Interim dividend

The Board resolved not to declare any interim dividend for the six months ended 30 June 2025.

Contingent liabilities

Save as disclosed in this report, the Group did not have any significant contingent liabilities as at 30 June 2025.

Treasury policy

To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Pledged assets of the Group

As at 30 June 2025, a non-wholly-owned subsidiary of the Group borrowed RMB8.5 million from a bank for the purchase of the office building, and has secured it by the purchased property (the carrying amount was RMB10.8 million) as collateral.

Save as disclosed above, during the Period, there was no pledged asset of the Group.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2025, the Group did not have any future plans for material investments and capital assets.

SUBSEQUENT EVENTS

Save as disclosed in this report, there was no important event which might affect the Group after 30 June 2025 and up to the date of this report.

中期股息

董事會決議不宣派截至2025年6月30日止六個月的任何中期股息。

或然負債

除本報告披露外,於2025年6月30日,本集團並無任何重大或然負債。

財政政策

為管理流動資金風險,董事會緊密監控本集 團之流動資金狀況,確保本集團資產、負債 及其他承擔之流動資金架構可應付不時之資 金需求。

本集團資產抵押

於2025年6月30日,本集團一家非全資附屬 公司因購買辦公樓已向銀行貸款人民幣8.5百 萬元,並以所購房產(賬面價值為人民幣10.8 百萬元)作為抵押。

除上述披露外,期內本集團概無資產抵押。

重大投資

期內,本集團概無進行任何重大投資。

對附屬公司、聯營公司和合營公 司的重大收購及處置

期內,本集團概無對附屬公司、聯營公司或 合營公司進行任何重大收購或處置。

重大投資和資本資產的未來計劃

於2025年6月30日,本集團沒有任何重大投資和資本資產的未來計劃。

期後事項

除本報告披露外,於2025年6月30日後及直至本報告日期止,概無可能影響本集團的重大事件。

目標

企業資訊透明度是投資者對上市公司建立信 心的基礎之一,也是公眾公司的義務。公司 相信一個溝通有效、穩定、多元化的股東基 礎是有利於締造股東價值,穩定股價表現的, 也是公司不可多得的一個無形資產。而投資 者關係應該是上市公司和股東、投資機構、 公眾雙向溝通的重要橋樑。對外,公司在符 合上市規則的前提下,提供定期、即時、準 確和完整的企業資訊及更新,讓股東和廣大 投資者可以有機會了解公司運作、價值和業 務發展情況。配合得宜的話,這將助力公司 和股東、公眾等建立長遠、互動的關係。同 時,公司可以傳遞自身的企業文化、經營理 念、戰略規劃、行業的變化等,讓股東和公 眾更清楚掌握公司的行業定位、經營模式和 競爭優勢,進一步體現跟同行的差異。對內, 公司非常重視股東和公眾的獨立而寶貴意見, 會慎重聽取和考慮,希望能進一步提升公司 的企業治理。

OBJECTIVES

Transparency in corporate information forms part of the basis for investors' confidence towards listed companies, though it is also the responsibility of public companies. The Company believes that a stable, diversified Shareholders base in which communication is effective, is essential to facilitate Shareholders' value creation and stabilize share price performance, and is also a valuable intangible asset for the Company. Investor relation is the important bridge of twoway communication between Shareholders, investment institutions and the public at one end, and the listed company at the other end. Externally, in compliance with the Listing Rules, the Company provides regular, real-time, accurate and complete corporate information and updates. This facilitates Shareholders and the investors alike to understand the Company's operation, value and status of business development. Should this be well co-ordinated, this will contribute to the establishment of a long term and mutual relationship between the Company, the Shareholders and the public. In the meantime, the Company is able to make known of its corporate culture, business philosophy, strategy and planning, industry changes, etc. This would enable Shareholders and the public to appreciate the Company's position in the industry, business model and competitive advantages, differentiating the Company from its peers further. Internally, the Company takes Shareholders' and the public's independent and valuable opinion seriously. The Company would listen and consider their views, aiming to further enhance the Company's corporate governance.

CAPITAL MARKET RECOGNITION

Through various communication channels, the Company has proactively built effective and two-way relationships with Shareholders, investors, fund managers, analysts, other related parties in the capital markets and the public. The Company is very honoured to receive many recognitions in the capital market.

資本市場的認可

本公司通過多種渠道主動與股東、投資者、 基金經理、分析師、資本市場的各方及公眾 建立了有效互動的關係。公司很榮幸得到資 本市場的厚愛和認可。



- 券商及投行組織籌辦的各類投資人推廣 活動;
- 反向路演 定期主動邀請投資人來集 團總部參觀及在管園區實地調研;及
- 每年兩次的業績公告及發佈會。

MAJOR COMMUNICATION CHANNELS

- Various types of investor marketing activities organized by brokers and investment banks;
- Reverse roadshows regularly and proactively invite investors to visit the headquarters of our Group and the communities we manage to conduct on-site research; and
- Results announcements and public briefings twice a year.

(a) Various marketing activities organized by brokers and investment banks

The Company has participated in various roadshows and conferences organized by brokers and investment banks in China, met with a large number of investment institutions, and actively maintained communication with the market. The Company is pleased to interact with the investors and keep them informed of its business development. During the Period, the Company met with 599 investors in total (including repeated visits) through conference calls or face to face communication.

(a) 券商及投行組織的各類推廣活動

公司多次參加券商和投行組織在境內的路演和研討會,與大量的投資機構見面,並積極與市場保持溝通,非常樂意與投資者交流,將公司業務的開展情況通知投資者。期內,公司共計與599位的投資者(包括重複見面的)通過電話或見面交流。

Date	Organizer	Events	Venue
日期	組織方	活動	地點
1/5	UBS	Greater China Conference 2025	Shanghai
	瑞銀	2025年大中華研討會	上海
4/8	Xingye	Oversea Investment Conference	Hangzhou
	興業證券	海外投資策略會	杭州
4/29	Zhongtai	2025 Spring Listed Company Exchange Conference	Shanghai
	中泰證券	2025年春季上市公司交流會	上海
5/7	SWS	Listed Company Exchange Conference	Shenzhen
	申萬宏源	上市公司見面會	深圳
5/8	CITIC	2025 Hangzhou "Intelligent New Era" Conference	Hangzhou
	中信證券	2025年杭州「智能新時代」論壇	杭州
5/9	Dongwu	2025 Economy and Investment Conference	Shanghai
	東吳證券	2025經濟與投資峰會	上海
5/27	Guosheng	2025 Interim Capital Market Conference	Ningbo
	國盛證券	2025年中期資本市場高峰論壇	寧波
5/28	Everbright	Listed Company Exchange Conference	Shanghai
	光大證券	上市公司交流會	上海
6/4	Huatai	2025 Interim Investment Conference	Shanghai
	華泰證券	2025年中期投資峰會	上海
6/13	CICC	2025 Interim Investment Conference	Shanghai
	中金	2025年中期投資策略會	上海
6/18	China Securities	2025 Interim Capital Market Investment Conference	Shanghai
	中信建投	2025年中期資本市場投資峰會	上海
6/24	CITI	CITI Asia-Pacific Real Estate Annual Conference	Hong Kong
	花旗	花旗亞太區房地產年會	香港



(b) Reverse roadshow and open day activities — regularly invite Shareholders and investors to visit our headquarters and the communities we manage to inspect our business

During the Period, the Company held several open day activities and proactively conducted reverse roadshows, inviting investors, fund managers, analysts and media to visit our headquarters as well as communities under our management and conduct on-site research and inspection. It is an opportunity to showcase our various services and operation openly to the capital market, and follow up with management discussion. During the Period, the Company organized 11 on-site visits in total.

(b) 反向路演和開放日活動 — 定期邀請 股東及投資者來訪總部及在管園區, 考察業務

期內,公司多次舉辦開放日活動,主動開展反向路演活動邀請投資人、基金經理、分析師和媒體,來訪總部及在管園區,實地調研考察是公開透明地向資本市場展示公司的各項服務和運營,並與管理層進行討論的機會。期內,公司一共組織了11次實地考察活動。

No. of reverse roadshows 反向路演數量

		2021.6.30	2022.6.30	2023.6.30	2024.6.30	2025.6.30
No. of activities	組織次數	19	3	8	9	11
No. of visitors	參加人數	79	13	35	16	36

(c) Results announcements and public briefings twice a year

The two results announcements followed by public briefings conducted in the year are great opportunities for the Company to meet with a large number of Shareholders and investors and discuss business and prospects directly. Therefore, the Company actively introduces and analyzes the Company's overall situation, as well as the business operation of the service lines in great detail. The effect of the communication is noticeable.

(c) 每年兩次業績公告及發佈會

每年兩次業績公告和隨後的發佈會都是 寶貴的機會,讓公司和大量的股東和投 資者見面,直接討論業務和發展。因 此,公司都是主動和詳細地介紹和分析 公司總體情況,以及業務線的運營情 況,溝通效果顯著。



(d) Investment report from brokers and investment banks

The Company is honoured to be recognized by the capital market. During the Period, the Company became the subject of 17 reports prepared by the brokers. The ratings are shown below:

(d) 券商及投行的投資報告

公司深感榮幸,獲得資本市場青睞。期內,公司共獲得券商為我們撰寫報告17份。評級展示如下:

Institution 機構	Rating 評級
Huatai 華泰證券	buy 買入
CICC中金公司	outperform 跑贏大市
China Securities 中信建投	buy 買入
CITI 花旗	buy 買入
Goldman Sachs 高盛	buy 買入
DBS 星展	buy 買入
CITIC 中信證券	buy 買入
JP Morgan 摩根大通	overweight 增持
BOC International 中銀國際	buy 買入
UBS 瑞銀	neutral 中性
CGS-CIMB 銀河聯昌	overweight/attractive 增持
SWS 申萬宏源	buy 買入
Dongwu 東吳證券	buy 買入
Kaiyuan 開源證券	buy 買入
Fangzheng 方正證券	buy 買入
Xingye 興業證券	overweight 增持
Merrill Lynch 美銀美林	underperform 跑輸大市



CORPORATE GOVERNANCE PRACTICE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

During the six months ended 30 June 2025, the Company was in compliance with all applicable code provisions set out in the CG Code, and has adopted most of the recommended best practices set out in the CG Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by the Directors. Specific enquiry has been made to all Directors and each of the Directors has confirmed that he/she has complied with the standards set out in the Model Code during the six months ended 30 June 2025.

CHANGE OF DIRECTORS' AND SENIOR MANAGEMENT'S INFORMATION

Reference is made to the announcement of the Company dated 28 May 2025, Ms. Jin Keli, an executive Director, was appointed as a member of the nomination committee of the Company, with effect on 28 May 2025.

Mr. Poon Chiu Kwok, an independent non-executive Director, was appointed as an independent non-executive director of Kongka Group Co., Ltd* (康佳集團股份有限公司) (the shares of which are listed on the Shenzhen Stock Exchange, stock code: 000016) on 14 August 2025.

Save as disclosed above, the Directors confirmed that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治常規

本集團致力於維持高標準的企業管治,以維護股東的利益及加強企業價值和問責性。本公司已採納上市規則附錄C1所載的企業管治守則(「企業管治守則」),作為其自身之企業管治守則。

於截至2025年6月30日止六個月,本公司已 遵守企業管治守則之所有適用的守則條文, 並採納了大部分其中所載的建議最佳常規。 本公司將繼續檢討並監察其企業管治常規, 以確保遵守企業管治守則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」),作為董事進行證券交易之行為守則。經向全體董事作出特定查詢後,所有董事確認彼等於截至2025年6月30日止六個月已遵守標準守則所載之條文。

有關董事及高級管理層的資料變 動

兹提述本公司日期為2025年5月28日的公告,執行董事金科麗女士獲委任為本公司提名委員會成員,自2025年5月28日生效。

獨立非執行董事潘昭國先生於2025年8月14日獲委任為康佳集團股份有限公司(一家於深圳證券交易所上市的公司,股份代碼:000016)之獨立非執行董事。

除上述披露外,董事確認概無其他資料須根據上市規則第13.51B(1)條作出披露。



CHANGE OF COMPANY SECRETARY AND PROCESS AGENT

Ms. Ng Sau Mei ("Ms. Ng") has tendered her resignation as the company secretary of the Company (the "Company Secretary") and the authorised representative for acceptance of the service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Process Agent") due to other work arrangements with effect from 22 August 2025.

Ms. Tsui Ka Yan has been appointed as the Company Secretary and the Process Agent in replacement of Ms. Ng, with effect from 22 August 2025.

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

During the six months ended 30 June 2025, the Company has repurchased a total of 17,170,000 Shares on the Stock Exchange with an aggregate amount of HK\$64,954,223.11, together with the 2,860,000 Shares repurchased by the Company from 24 December 2024 to 31 December 2024, a total of 20,030,000 Shares were cancelled on 8 May 2025.

The Board considers that the trading price of the Shares does not reflect their intrinsic value and the future business prospects of the Group in the future, and that it is the appropriate timing for the Company to repurchase Shares. The Board believes the share repurchase and subsequent cancellation of the repurchased Shares can enhance the value of the Shares, thereby improving the return to Shareholders, which is in the interests of the Company and its Shareholders as a whole, and the financial position of the Company is solid and healthy, which enables it to implement the share repurchase.

公司秘書及法律程序代理人變更

伍秀薇女士(「**伍女士**」)因工作調動已辭任本公司之公司秘書(「**公司秘書**」)及根據《公司條例》(香港法例第622章)第16部所規定於香港代表本公司接收法律程序文件及通知之獲授權代表(「**法律程序代理人**」),自2025年8月22日起生效。

崔嘉欣女士已獲委任為公司秘書及法律程序 代理人,以接替伍女士的空缺,自2025年8 月22日起生效。

購買、出售或贖回本公司之上市 證券

於截至2025年6月30日止六個月期間,本公司已於聯交所回購17,170,000股股份,總額為64,954,223.11港元。連同本公司於2024年12月24日至2024年12月31日回購的2,860,000股股份,合共20,030,000股股份已於2025年5月8日註銷。

董事會認為,當時股份成交價格並未足以反映其內在價值及本集團的長遠業務前景,並為本公司購回股份的合適時機。董事會相信,股份購回及其後註銷所購回的股份可提升股份價值,有利於股東的回報,符合本公司及其股東的整體利益,且本公司的財務狀況穩健、健康,能夠實施股份購回。



Details of the Shares repurchased during the six months ended 30 June 2025 are set out as follows:

於截至2025年6月30日止六個月回購的股份 詳情載列如下:

Month of repurchase	No. of Shares repurchased by the Company 本公司回購的	Price per S	hare	Aggregate consideration paid
回購月份	股份數目	每股價	各	合計已付代價
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	HK\$ 港元
January 2025 2025年1月	17,170,000	3.92	3.64	64,954,223.11

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares, if any). As at 30 June 2025, the Company did not hold any treasury Shares.

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

除上述披露外,本公司及其任何附屬公司概 無購買、出售或贖回本公司之任何上市證券 (包括出售庫存股份(如有))。於2025年6月 30日,本公司並無持有任何庫存股份。

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及 淡倉

於2025年6月30日,董事及本公司最高行政人員擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證的權益及淡倉(包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉),或根據《證券及期貨條例》第352條須記錄於本公司存放之登記冊的權益及淡倉,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:





Name of Director/ Chief Executive 董事/最高 行政人員姓名	Note	Capacity/ Nature of interest 身份/權益性質	Number of Shares (other than pursuant to equity derivatives) 股份數目 (依據股本衍生 工具除外)	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 25 May 2018 根據於2018年5月25日採納的購股權計劃授出的購股權項下所持的相關股份數目	Number of underlying Shares held pursuant to the share options granted under the share option scheme adopted on 16 June 2023 根據於2023年6月16日採納的購股權計劃授出的購股權可下所持的相關股份數目	Approximate percentage of shareholding in the Company (%) 於本公司的 概約持股	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的股份
Mr. Shou Bainian 壽柏年先生	(1, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	-	_	32.43	Long position 好倉
Ms. Xia Yibo 夏一波女士	(2, 3)	Interest of controlled corporation 受控制法團權益 Interest of spouse 配偶權益	1,020,000,000 3,500,000	-	-	32.43 0.11	Long position 好倉 Long position 好倉
Ms. Li Hairong 李海榮女士	(5) (6) (7)	Interest of controlled corporation 受控制法團權益 Interest of spouse 配偶權益 Beneficial interest	423,868,339 28,000,000 -	- 800,000	-	13.48 0.89 0.03	Long position 好倉 Long position 好倉 Long position
Mr. Yang Zhangfa 楊掌法先生	(8)	實益權益 Beneficial interest 實益權益 Beneficial interest 實益權益	60,000,000	- 3,520,000	- 4,500,000	1.91 0.25	好倉 Long position 好倉 Long position 好倉
Ms. Jin Keli 金科麗女士	(10) (11)	Beneficial interest 實益權益 Beneficial interest 實益權益	4,240,000	4,060,000	3,000,000	0.13 0.22	Long position 好倉 Long position 好倉

企業管治及其他資料





Notes:

- (1) Mr. Shou Bainian held all issued shares in Lily International Investment Company Limited ("Lily International Investment"), which in turn held 39% of the issued shares in Orchid Garden Investment Company Limited ("Orchid Garden Investment").
- (2) Ms. Xia Yibo held all issued shares in ShenaLan International Investment Company Limited ("ShenaLan International Investment"), which in turn held 21% of the issued shares in Orchid Garden Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping. Therefore, Ms. Xia Yibo was deemed to be interested in the Shares which Mr. Song Weiping was interested in. Mr. Song Weiping held all issued shares in Osmanthus Garden Investment Company Limited ("Osmanthus Garden Investment"), which in turn held 40% of the issued shares in Orchid Garden Investment
- (3) Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment were indirectly interested in the Shares through Orchid Garden Investment. Therefore, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment were deemed to be parties acting in concert.

As such, Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, together with their respective holding companies (being Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment), were all deemed to be interested in the Shares directly held by Orchid Garden Investment (being 1,020,000,000 Shares).

- (4) Mr. Song Weiping, being the spouse of Ms. Xia Yibo, held all issued shares in Delta House Limited. Therefore, Mr. Song Weiping was deemed to be interested in the Shares held by Delta House Limited (being 3,500,000 Shares in total). Ms. Xia Yibo was also deemed to be interested in such Shares.
- (5) Ms. Li Hairong held all issued shares in Lilac International Investment Company Limited ("Lilac International Investment"). Therefore, Ms. Li Hairong was deemed to be interested in the Shares directly held by Lilac International Investment (being 423,868,339 Shares).
- (6) Ms. Li Hairong is the spouse of Mr. Ju Jianhua. Therefore, Ms. Li Hairong was deemed to be interested in the Shares which Mr. Ju Jianhua was interested in. Mr. Ju Jianhua was one of the grantees under the Pre-IPO Share Award Scheme (as detailed in the Prospectus) and was beneficially interested in the Shares.
- (7) Ms. Li Hairong is the holder of the share options.
- (8) Mr. Yang Zhangfa is the beneficial owner of the Shares.
- (9) Mr. Yang Zhangfa is the holder of the share options.
- (10) Ms. Jin Keli is the beneficial owner of the Shares.
- (11) Ms. Jin Keli is the holder of the share options.

附註:

- (1) 壽柏年先生持有Lily International Investment Company Limited (「Lily International Investment」) 所有已發行股份,而Lily International Investment持 有Orchid Garden Investment Company Limited (「Orchid Garden Investment」)的39%已發行股份。
- [2] 夏一波女士持有ShenaLan International Investment Company Limited (「ShenaLan International Investment」) 所有已發行股份,而ShenaLan International Investment持有Orchid Garden Investment的21%已發行股份。夏一波女士為宋衛平先生的配偶。因此,夏一波女士被視為於宋衛平先生持有的股份總數中擁有權益。宋衛平先生持有Osmanthus Garden Investment Company Limited (「Osmanthus Garden Investment」)所有已發行股份,而Osmanthus Garden Investment持有Orchid Garden Investment的40%已發行股份。
- (3) 由於Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment透過Orchid Garden Investment間接擁有股份的權益,Osmanthus Garden Investment、Lily International Investment 及ShenaLan International Investment被視為一致行動人士。

因此,宋衛平先生、壽柏年先生及夏一波女士連同彼等各自的控股公司(即Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment)被視為於Orchid Garden Investment直接持有的股份(即1,020,000,000股股份)中擁有權益。

- (4) 宋衛平先生是夏一波女士的配偶,持有Delta House Limited所有已發行股份。因此,宋衛平先生 被視為於Delta House Limited直接持有的股份(共 3,500,000股)中擁有權益。夏一波女士也被視為於 該等股份中擁有權益。
- (5) 李海榮女士持有Lilac International Investment Company Limited (「Lilac International Investment」)) 所有已發行股份。因此,李海榮女士被視為於Lilac International Investment直接持有的股份(即423,868,339股股份)中擁有權益。
- (6) 李海榮女士乃鞠建華先生的配偶。因此,李海榮女 士被視為擁有由鞠建華先生擁有權益的股份的權益。 鞠建華先生為首次公開發售前股份獎勵計劃(詳情 見招股書)的其中一名承授人,並實益擁有該等股份。
- (7) 李海榮女士為該等購股權的持有人。
- (8) 楊掌法先生為該等股份的實益擁有人。
- (9) 楊掌法先生為該等購股權的持有人。
- (10) 金科麗女士為該等股份的實益擁有人。
- (11) 金科麗女士為該等購股權的持有人。



Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2025, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

除上述披露外,於2025年6月30日,概無董事或本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中,擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的及則權益及淡倉),或須記錄於本公司根據證券及期貨條例第352條須予備存的登記冊內,或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份中擁有的權益及淡倉

於2025年6月30日,就董事所知,下列人士(董事及本公司最高行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露,並須記入本公司根據證券及期貨條例第336條須備存之登記冊內之權益或淡倉:



Name of Shareholder	Note	Capacity/ Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company (%) 於本公司的	Long position/ Short position/ Lending pool
股東姓名/名稱	附註	身份/權益性質	股份數目	概約持股 百分比(%)	好倉/淡倉/ 可供借出的股份
Orchid Garden Investment	(1)	Beneficial interest 實益權益	1,020,000,000	32.43	Long position 好倉
Osmanthus Garden Investment	(1, 2)	Interest of controlled corporation 受控制法團權益	1,020,000,000	32.43	Long position 好倉
Delta House Limited	(2)	Beneficial interest 實益權益	3,500,000	0.11	Long position 好倉
Mr. Song Weiping 宋衛平先生	(1, 2)	Interest of controlled corporation 受控制法團權益	1,023,500,000	32.54	Long position 好倉
Lily International Investment	(1, 3)	Interest of controlled corporation 受控制法團權益	1,020,000,000	32.43	Long position 好倉
Ms. Yao Huanjing 姚浣菁女士	(4)	Interest of spouse 配偶權益	1,020,000,000	32.43	Long position 好倉
ShenaLan International Investment	(1, 5)	Interest of controlled corporation 受控制法團權益	1,020,000,000	32.43	Long position 好倉
Lilac International Investment	(6)	Beneficial interest 實益權益	423,868,339	13.48	Long position 好倉
Mr. Ju Jianhua 鞠建華先生	(7)	Interest of spouse 配偶權益	424,668,339	13.50	Long position 好倉
	(8)	Beneficial interest 實益權益	28,000,000	0.89	Long position 好倉
Longfor Group Holdings Ltd. 龍湖集團控股有限公司	(9)	Interest of controlled corporation 受控制法團權益	294,674,363	9.37	Long position 好倉
Yiheng Capital Partners, L.P.	(10)	Beneficial interest 實益權益	163,381,816	5.19	Long position 好倉
Yiheng Capital, LLC 毅恒資本	(10)	Interest of controlled corporation 受控制法團權益	163,381,816	5.19	Long position 好倉
Yiheng Capital Management, L.P.	(10)	Investment manager 投資經理	163,381,816	5.19	Long position 好倉
Yiheng Capital Management, LLC	(10)	Interest of controlled corporation 受控制法團權益	163,381,816	5.19	Long position 好倉

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Notes:

(1) Orchid Garden Investment was owned as to 40.0%, 39.0% and 21.0% by Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment, respectively.

Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment were indirectly interested in the Shares through Orchid Garden Investment. Therefore, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment were deemed to be parties acting in concert.

As such, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment (together with their respective sole shareholders, being Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, respectively), were all deemed to be interested in the Shares directly held by Orchid Garden Investment (being 1,020,000,000 Shares).

- (2) Each of Osmanthus Garden Investment and Delta House Limited was wholly-owned by Mr. Song Weiping. Mr. Song Weiping was deemed to be interested in the Shares held by Osmanthus Garden Investment and Delta House Limited for the purpose of Part XV of the SFO. Mr. Song Weiping is the spouse of Ms. Xia Yibo.
- (3) Lily International Investment was wholly-owned by Mr. Shou Bainian. Mr. Shou Bainian was deemed to be interested in the Shares held by Lily International Investment for the purpose of Part XV of the SFO.
- (4) Ms. Yao Huanjing is the spouse of Mr. Shou Bainian. Therefore, Ms. Yao Huanjing was deemed to be interested in the Shares which Mr. Shou Bainian was interested in
- (5) ShenaLan International Investment was wholly-owned by Ms. Xia Yibo. Ms. Xia Yibo was deemed to be interested in the Shares held by ShenaLan International Investment. Ms. Xia Yibo is the spouse of Mr. Song Weiping.
- (6) Lilac International Investment was wholly-owned by Ms. Li Hairong. Ms. Li Hairong was deemed to be interested in the Shares held by Lilac International Investment for the purpose of Part XV of the SFO.
- (7) Mr. Ju Jianhua is the spouse of Ms. Li Hairong. Therefore, Mr. Ju Jianhua was deemed to be interested in the Shares which Ms. Li Hairong was interested in.
- (8) Mr. Ju Jianhua was one of the grantees under the Pre-IPO Share Award Scheme (as detailed in the Prospectus) and was beneficially interested in the Shares.
- (9) The information disclosed was based on information provided on the Stock Exchange's website (www.hkexnews.hk).
- (10) According the information disclosed on the website of the Stock Exchange (www.hkexnews.hk), Yiheng Capital, LLC is the general partner of Yiheng Capital Partners, L.P., and Yiheng Capital Management, LLC is the general partner of Yiheng Capital Management, L.P., which in turn is the investment manager of Yiheng Capital Partners, L.P.. Therefore, Yiheng Capital, LLC, Yiheng Capital Management, L.P. and Yiheng Capital Management, LLC were deemed to be interested in the Shares directly held by Yiheng Capital Partners, L.P. (being 163,381,816 Shares). After the disposal of 506,000 Shares by Yiheng Capital Partners, L.P. on 21 July 2025, each of them held/was deemed to be interested in 156,879,816 Shares, accounting for approximately 4.99% of the issued Shares.

附註:

(1) Orchid Garden Investment由Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment分別擁有40.0%、39.0%及21.0%的權益。

由於Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment透過Orchid Garden Investment間接擁有股份的權益、Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment被視為一致行動人士。

因此,Osmanthus Garden Investment、Lily International Investment及ShenaLan International Investment (連同彼等各自唯一股東,分別為宋衛平先生、壽柏年先生及夏一波女士) 均被視為於Orchid Garden Investment直接持有的股份(即1,020,000,000股股份)中擁有權益。

- (2) Osmanthus Garden Investment及Delta House Limited由宋衛平先生全資擁有。就證券及期貨條例第XV部而言,宋衛平先生被視為於Osmanthus Garden Investment及Delta House Limited所持有的股份中擁有權益。宋衛平先生是夏一波女士的配偶。
- (3) Lily International Investment由壽柏年先生全資擁有。就證券及期貨條例第XV部而言,壽柏年先生被視為於Lily International Investment所持有的股份中擁有權益。
- (4) 姚浣菁女士乃壽柏年先生的配偶。因此,姚浣菁女 士被視為於壽柏年先生擁有權益的股份中擁有權益。
- (5) ShenaLan International Investment 由夏一波女士全資擁有。夏一波女士被視為於ShenaLan International Investment 所持有的股份中擁有權益。夏一波女士是宋衛平先生的配偶。
- (6) Lilac International Investment由李海榮女士全資擁有。就證券及期貨條例第XV部而言,李海榮女士被視為於Lilac International Investment所持有的股份中擁有權益。
- (7) 鞠建華先生乃李海榮女士的配偶。因此,鞠建華先 生被視為於李海榮女士擁有權益的股份中擁有權益。
- (8) 鞠建華先生為首次公開發售前股份獎勵計劃(詳情 見招股書)的其中一名承授人,並實益擁有該等股份。
- (9) 所披露資料是基於聯交所網站(www.hkexnews.hk) 所提供的信息而作出。
- (10) 根據聯交所網站(www.hkexnews.hk)披露信息顯示, 毅恒資本為Yiheng Capital Partners, L.P.的普通合夥 人・Yiheng Capital Management, LLC為Yiheng Capital Management, L.P.的普通合夥人,而Yiheng Capital Management, L.P.為Yiheng Capital Partners, L.P.的投資經理。因此,毅恒資本、Yiheng Capital Management, L.P及Yiheng Capital Management, LLC被視為於Yiheng Capital Partners, L.P.直接持有 的股份(即163,381,816股股份)中擁有權益。於2025 年7月21日,Yiheng Capital Partners, L.P.出售了所 持有的506,000股份後,彼等各自持有/被視為擁有 權益的股份數量為156,879,816股,佔已發行股份的 約4,99%。



Save as disclosed above, as at 30 June 2025, to the best knowledge of the Directors, they were not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

董事所知,概無任何其他人士(並非董事及本公司最高行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露,並須記入本公司根據證券及期貨條例第336條須存置的登記冊內之權益或淡倉。

除上文所披露者外,於2025年6月30日,就

Share Option Schemes

(1) 2018 Share Option Scheme

The Company adopted a share option scheme on 25 May 2018 (the "2018 Share Option Scheme") which was terminated on 16 June 2023. Please refer to the circulars of the Company dated 24 April 2018 and 26 April 2023 for details.

On 11 September 2018, the Company granted a total of 133,500,000 share options to certain Directors and employees for which the exercise price of each share option is HK\$6.116, subject to acceptance by the grantees. For details, please refer to the announcement issued by the Company on 11 September 2018.

On 23 January 2020, the Company granted a total of 33,150,000 share options to an associate of an independent non-executive Director, senior management of the Company, and certain employees of the Group for which the exercise price of each share option is HK\$9.214, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 23 January 2020 for further details.

On 14 September 2020, the Company granted a total of 25,770,000 share options to an associate of an independent non-executive Director and certain employees of the Group for which the exercise price of each share option is HK\$9.30, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 14 September 2020 for further details.

On 26 July 2021, the Company granted a total of 33,130,200 share options to certain Directors, senior management of the Company and certain employees of the Group for which the exercise price of each share option is HK\$8.902, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 26 July 2021 for further details.

購股權計劃

(1) 2018年購股權計劃

本公司於2018年5月25日採納購股權計劃(「2018年購股權計劃」),並已於2023年6月16日終止。詳情請參閱本公司日期為2018年4月24日及2023年4月26日的通函。

於2018年9月11日,本公司分別向若干董事及僱員授出合計133,500,000份購股權,行使價為每份購股權6.116港元,惟需承授人接納後方可作實。有關詳情請參閱本公司於2018年9月11日發出之公告。

於2020年1月23日,本公司向一名獨立 非執行董事之聯繫人、本公司的高級管 理層及本集團若干僱員授出合計 33,150,000份購股權,行使價為每份購 股權9.214港元,惟需承授人接納後方 可作實。進一步詳情請參閱本公司於 2020年1月23日發出之公告。

於2020年9月14日,本公司向一名獨立 非執行董事之聯繫人及本集團若干僱員 授出合計25,770,000份購股權,行使價 為每份購股權9.30港元,惟需承授人接 納後方可作實。進一步詳情請參閱本公 司於2020年9月14日發出之公告。

於2021年7月26日,本公司向若干董事、本公司高級管理層及本集團若干僱員授出合計33,130,200份購股權,行使價為每份購股權8.902港元,惟需承授人接納後方可作實。進一步詳情請參閱本公司於2021年7月26日發出之公告。





On 8 December 2022, the Company granted an aggregate of 41,464,500 share options to certain Directors, senior management of the Company and certain employees of the Group for which the exercise price of each share option is HK\$5.58, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 8 December 2022 for further details.

As at 1 January 2025 and 30 June 2025, the total number of share options available for grant under the 2018 Share Option Scheme was nil.

(2) 2023 Share Option Scheme

The Company adopted a share option scheme on 16 June 2023 (the "2023 Share Option Scheme") to replace the 2018 Share Option Scheme. For details, please refer to the circular of the Company dated 26 April 2023.

On 26 June 2024, the Company granted a total of 71,242,600 share options to certain Directors, senior management of the Company and certain employees of the Group for which the exercise price of each share option is HK\$3.494, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 26 June 2024 for further details.

On 10 June 2025, the Company granted a total of 19,227,680 share options to senior management of the Company and certain employees of the Group for which the exercise price of each share option is HK\$4.310, subject to acceptance by the grantees. Please refer to the announcement issued by the Company on 10 June 2025 for further details.

As at 1 January 2025 and 30 June 2025, the total number of share options available for grant under the 2023 Share Option Scheme were 251,995,362 and 232,767,682 respectively.

As at 1 January 2025 and 30 June 2025, the total number of outstanding share options under the 2023 Share Option Scheme were 70,124,600 and 84,951,120 respectively.

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Binomial model. For details, please refer to note 19(c) to the unaudited interim financial report. The value of share options is highly subjective and difficult to estimate. It depends on a number of assumptions used and is subject to the limitation of the calculation model.

於2022年12月8日,本公司向若干董事、本公司高級管理層及本集團若干僱員授出合計41,464,500份購股權,行使價為每份購股權5.58港元,惟需承授人接納後方可作實。進一步詳情請參閱本公司於2022年12月8日發出之公告。

於2025年1月1日和2025年6月30日,可根據2018年購股權計劃授出的購股權 總數均為無。

(2) 2023年購股權計劃

本公司於2023年6月16日採納購股權計劃(「2023年購股權計劃」),以代替2018年購股權計劃。詳情請參閱本公司日期為2023年4月26日的通函。

於2024年6月26日,本公司向若干董事、本公司高級管理層及本集團若干僱員授出合計71,242,600份購股權,行使價為每份購股權3.494港元,惟需承授人接納後方可作實。進一步詳情請參閱本公司於2024年6月26日發出之公告。

於2025年6月10日,本公司向本公司高級管理層及本集團若干僱員授出合計19,227,680份購股權,行使價為每份購股權4.310港元,惟需承授人接納後方可作實。進一步詳情請參閱本公司於2025年6月10日發出之公告。

於2025年1月1日及2025年6月30日, 可根據2023年購股權計劃授出的購股權 總數分別為251,995,362及232,767,682。

於 2025年1月1日及 2025年6月30日, 2023年購股權計劃下尚未行使的購股權 總數分別為70,124,600及 84,951,120。

就授出購股權所收取服務之公平值乃參考授出購股權之公平值計量。已授出購股權之公平值計量。已授出購股權之估計公平值乃以二項式模型計量。詳情請參見未經審核中期財務報告附註19(c)。購股權的價值相當主觀和難以預計,要視乎所用的多項假設,也受計算模式的限制。



The number of Shares that may be issued in respect of share options granted under all share option schemes of the Company (including the 2018 Share Option Scheme and the 2023 Share Option Scheme) during the Period divided by the weighted average number of the Shares in issue (excluding treasury Shares) for the Period is 14.1%.

Details of the share options granted, exercised, lapsed and cancelled in accordance with the 2018 Share Option Scheme and the 2023 Share Option Scheme during the six months ended 30 June 2025 are as follows:

期內,根據本公司全部購股權計劃(包括2018年購股權計劃及2023年購股權計劃)可授出購股權而發行的股份數目除以期內已發行股份(不包括庫存股份)的加權平均數為14.1%。

於截至2025年6月30日止六個月,根據 2018年購股權計劃及2023年購股權計 劃已授出、已行權、已失效及已註銷的 購股權詳情載列如下:

Name of grantee	No. of share options outstanding at the beginning of the Period	No. of share options granted during the Period	No. of share options exercised during the Period	No. of share options cancelled during the Period	No. of share options lapsed during the Period	No. of share options outstanding at the end of the Period	Date of grant	Period during which share options are exercisable	Exercise price per Share (HK\$)	The weighted average closing price immediately before the exercise date of the share options (HK\$) 在緊接講股權	Closing price of the Shares immediately before the date of grant (HK\$) 股份在緊接
承授人姓名	期初 尚未行使的 購股權數目	期內 已授出的 購股權數目	期內 已行使的 購股權數目	期內 已註銷的 購股權數目	期內 已失效的 購股權數目	期末 尚未行使的 購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)	行使日期之前的加權平均收市價 (港元)	授出日期之前 的收市價 (港元)
Director 董事 Ms. Li Hairong 李海榮女士	800,000	-	-	-	-	800,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^{0,2,3} 2019年9月11日至 2028年9月10日 ^{0,2,3}	6.116	-	6.06
Mr. Yang Zhangfa 楊掌法先生	2,020,000	-	-	-	-	2,020,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^(1,2,3) 2019年9月11日至 2028年9月10日 ^(1,2,3)	6.116	-	6.06
	500,000	-	-	-	-	500,000	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 ^(1,2,6) 2022年7月26日至 2031年7月25日 ^(1,2,6)	8.902	-	8.94
	1,000,000	-	-	-	-	1,000,000	8 December 2022 2022年12月8日	From 8 December 2023 to 7 December 2032 (1,2,7) 2023年12月8日至 2032年12月7日(1,2,7)	5.580	-	5.10
	4,500,000	-	-	-	-	4,500,000	26 June 2024 2024年6月26日	From 26 June 2025 to 25 June 2034 [®] 2025年6月26日至 2034年6月25日 [®]	3.494	-	3.48
Ms. Jin Keli 金科麗女士	1,810,000	-	-	-	-	1,810,000	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 (1,2,3) 2019年9月11日至 2028年9月10日(1,2,3)	6.116	-	6.06
	2,250,000	-	-	-	-	2,250,000	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 ^(1,2,6) 2022年7月26日至 2031年7月25日 ^(1,2,6)	8.902	-	8.94
	3,000,000	=	=	-	-	3,000,000	26 June 2024 2024年6月26日	From 26 June 2025 to 25 June 2034 [®] 2025年6月26日至 2034年6月25日 [®]	3.494	-	3.48
Subtotal 小計	15,880,000	-	-	-	-	15,880,000					





Name of grantee	No. of share options outstanding at the beginning of the Period	No. of share options granted during the Period	No. of share options exercised during the Period	No. of share options cancelled during the Period	No. of share options lapsed during the Period	No. of share options outstanding at the end of the Period	Date of grant	Period during which share options are exercisable	Exercise price per Share (HK\$)	The weighted average closing price immediately before the exercise date of the share options (HK\$) 在聚接講股權	Closing price of the Shares immediately before the date of grant (HKS) 股份在聚接
承授人姓名	期初 尚未行使的 購股權數目	期內 已授出的 購股權數目	期內 已行使的 購股權數目	期內 已註銷的 購股權數目	期內 已失效的 購股權數目	期末 尚未行使的 購股權數目	授出日期	可行使購股權的期限	每股行使價 (港元)	行使日期之前的 加權平均收市價 (港元)	授出日期之前 的收市價 (港元)
Employees 員工 Other certain employees of the Group (other than the persons	42,913,100	-	-	-	1,888,550	41,024,550	11 September 2018 2018年9月11日	From 11 September 2019 to 10 September 2028 ^{0,2,3} 2019年9月11日至 2028年9月10日 ^{0,2,3}	6.116	-	6.06
as disclosed above) 本集團之其他 若干僱員 (以上披露的	20,257,550	-	-	-	680,000	19,577,550	23 January 2020 2020年1月23日	From 23 January 2021 to 22 January 2030 ^(1,2,4) 2021年1月23日至 2030年1月22日 ^(1,2,4)	9.214	-	9.23
人士除外)	19,054,950	-	-	-	716,050	18,338,900	14 September 2020 2020年9月14日	From 14 September 2021 to 13 September 2030 ^(1,2,9) 2021年9月14日至 2030年9月13日 ^(1,2,9)	9.300	-	9.09
	18,850,200	-	-	-	783,700	18,066,500	26 July 2021 2021年7月26日	From 26 July 2022 to 25 July 2031 ^(1,2,8) 2022年7月26日至 2031年7月25日 ^(1,2,6)	8.902	-	8.94
	28,818,550	-	-	-	2,124,600	26,693,950	8 December 2022 2022年12月8日	From 8 December 2023 to 7 December 2032 ^(1,2,7) 2023年12月8日至 2032年12月7日 ^(1,2,7)	5.580	-	5.10
	62,624,600	-	1,644,160	-	2,757,000	58,223,440	26 June 2024 2024年6月26日	From 26 June 2025 to 25 June 2034 [®] 2025年6月26日至 2034年6月25日 [®]	3.494	4.44	3.48
	-	19,227,680	-	-	-	19,227,680	10 June 2025 2025年6月10日	From 10 June 2026 to 9 June 2035 [®] 2026年6月10日至 2035年6月9日 [®]	4.310	-	4.19
Subtotal 小計	192,518,950	19,227,680	1,644,160	=	8,949,900	201,152,570					
Total 總計	208,398,950	19,227,680	1,644,160	=	8,949,900	217,032,570					

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Notes:

- (1) 33% of the total number of the share options granted will be vested on the next day following the expiry date of the 12 months from the date on which the grantee has achieved certain length of service in the Group (the "Waiting Period") and the date on which certain performance conditions were satisfied (whichever is later). 33% of the total number of the share options granted will be vested on the next day following the first anniversary of the expiry date of Waiting Period and the date on which certain performance conditions were satisfied (whichever is later). 34% of the total number of the share options granted will be vested on the next day following the second anniversary of the expiry date of the Waiting Period and the date on which certain performance conditions were satisfied (whichever is later).
- (2) The vesting period is 3 years from the expiry date of the Waiting Period.
- (3) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2019 to 10 September 2028 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2020 to 10 September 2028 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 11 September 2021 to 10 September 2028 (both days inclusive).
- (4) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2021 to 22 January 2030 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2022 to 22 January 2030 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 23 January 2023 to 22 January 2030 (both days inclusive).
- (5) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2021 to 13 September 2030 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2022 to 13 September 2030 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 14 September 2023 to 13 September 2030 (both days inclusive).
- (6) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2022 to 25 July 2031 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2023 to 25 July 2031 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 26 July 2024 to 25 July 2031 (both days inclusive).

附註:

- (1) 所授出購股權總數之33%,歸屬日期為自承授人於本集團的若干工作年限滿足之日起 12個月(「等待期」)屆滿,且若干表現條件滿足之日(以較晚者為準)起翌日。所授出 購股權總數之33%,歸屬日期為等待期滿, 且若干表現條件滿足之日(以較晚者為準) 起第一週年滿之翌日。所授出購股權總數之 34%,歸屬日期為等待期滿,且若干表現條 件滿足之日(以較晚者為準)起第二週年滿 之翌日。
- (2) 歸屬期為等待期滿起計3年。
- (3) 惟受上文附註1所述的歸屬日期所限:(i)所 授出購股權總數之33%,由最早於2019年9 月11日起至2028年9月10日(包括首尾兩日) 期間可予行使:(ii)所授出購股權總數之 33%,由最早於2020年9月11日起至2028年 9月10日(包括首尾兩日)期間可予行使:及 (iii)所授出購股權總數之34%,由最早於 2021年9月11日起至2028年9月10日(包括 首尾兩日)期間可予行使。
- (4) 惟受上文附註1所述的歸屬日期所限:(i)所授出購股權總數之33%,由最早於2021年1月23日起至2030年1月22日(包括首尾兩日)期間可予行使:(ii)所授出購股權總數之33%,由最早於2022年1月23日起至2030年1月22日(包括首尾兩日)期間可予行使:及(iii)所授出購股權總數之34%,由最早於2023年1月23日起至2030年1月22日(包括首尾兩日)期間可予行使。
- (5) 惟受上文附註1所述的歸屬日期所限:(i)所授出購股權總數之33%,由最早於2021年9月14日起至2030年9月13日(包括首尾兩日)期間可予行使:(ii)所授出購股權總數之33%,由最早於2022年9月14日起至2030年9月13日(包括首尾兩日)期間可予行使:及(iii)所授出購股權總數之34%,由最早於2023年9月14日起至2030年9月13日(包括首尾兩日)期間可予行使。
- (6) 惟受上文附註1所述的歸屬日期所限:(i)所授出購股權總數之33%,由最早於2022年7月26日起至2031年7月25日(包括首尾兩日)期間可予行使:(ii)所授出購股權總數之33%,由最早於2023年7月26日起至2031年7月25日(包括首尾兩日)期間可予行使:及(iii)所授出購股權總數之34%,由最早於2024年7月26日起至2031年7月25日(包括首尾兩日)期間可予行使。

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- (7) Subject to the vesting dates referred to in note 1 above: (i) 33% of the total number of share options granted are exercisable commencing from the earliest of 8 December 2023 to 7 December 2032 (both days inclusive); (ii) 33% of the total number of share options granted are exercisable commencing from the earliest of 8 December 2024 to 7 December 2032 (both days inclusive); and (iii) 34% of the total number of share options granted are exercisable commencing from the earliest of 8 December 2025 to 7 December 2032 (both days inclusive).
- (8) This vesting period is 3 years, (i) 33% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the first anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 26 June 2025 to 25 June 2034 (both days inclusive); (ii) 33% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the second anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 26 June 2026 to 25 June 2034 (both days inclusive); and (iii) 34% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the third anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 26 June 2027 to 25 June 2034 (both days inclusive).

Among them, the performance targets (including the Group's performance level and/or relevant performance targets as determined at the discretion of the Board and individual performance level) are as follows:

- a. the Group's performance level based on the Group's core operating profit in 2023, the growth rate of core operating profit for each year from 2024 to 2026 is as follows: (i) the growth rate of core operating profit in 2024 shall not be less than 20.0% of that in 2023; (ii) the growth rate of core operating profit in 2025 shall not be less than 40.0% of that in 2023; and (iii) the growth rate of core operating profit in 2026 shall not be less than 60.0% of that in 2023.
- b. in terms of individual performance level, the Group has established a dedicated assessment working group. Based on the Group's appraisal system, the overall annual target completion of the units or departments to which the grantee belongs, and the achievement of the grantee's personal annual targets, etc., the working group will conduct a holistic assessment to determine the individual's annual performance results, and the exact number of share options to be vested in the grantee is based on the performance assessment results of the relevant year.

- (7) 惟受上文附註1所述的歸屬日期所限:(i)所 授出購股權總數之33%,由最早於2023年 12月8日起至2032年12月7日(包括首尾兩日)期間可予行使:(ii)所授出購股權總數之 33%,由最早於2024年12月8日起至2032年 12月7日(包括首尾兩日)期間可予行使:及 (iii)所授出購股權總數之34%,由最早於 2025年12月8日起至2032年12月7日(包括 首尾兩日)期間可予行使。
- (8) 歸屬期為3年,(i)所授出購股權總數之33%,歸屬日期為表現目標滿足之日,或授出購股權之日起第一週年滿(以較晚者為準)之翌日,由最早於2025年6月26日起至2034年6月25日(包括首尾兩日)期間可予行使;(ii)所授出購股權總數之33%,歸屬日期為表現目標滿足之日,或授出購股權之日起第二週年滿(以較晚者為準)之翌日,由最早於2026年6月26日起至2034年6月25日(包括首尾兩日)期間可以行使;及(iii)所授出購股權總數之34%,歸屬日期為表現目標滿足之日,或授出購股權之日起第三週年滿(以較晚者為準)之翌日,由最早於2027年6月26日起至2034年6月25日(包括首尾兩日)期間可以行使。

其中,表現目標(包括本集團整體水平表現及/或董事會酌情釐定的其他業績相關目標,以及個人水平表現)具體如下:

- a. 集團整體水平表現以本集團2023年 度核心經營利潤為基礎,2024年度至 2026年度每年核心經營利潤增速分 別為:(i)2024年度核心經營利潤增速 不低於2023年度的20.0%:(ii)2025年 度核心經營利潤增速不低於2023年 度的40.0%:及(iii)2026年度核心經營 利潤增速不低於2023年度的60.0%。
- b. 就個人水平表現而言,本集團設立了 專門的考評工作小組。根據本集團考 核制度、承授人所屬單位或部門的整 體年度目標完成情況及承授人個人 年度目標達成情況等綜合評估及確 定個人年度績效結果,並將根據彼等 於相關年度的表現考核結果釐定承 授人具體可獲歸屬的購股權份數。

企業管治及其他資料





This vesting period is 3 years, (i) 33% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the first anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 10 June 2026 to 9 June 2035 (both days inclusive); (ii) 33% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the second anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 10 June 2027 to 9 June 2035 (both days inclusive); and (iii) 34% of the total number of the granted share options will be vested on the next day following the date on which the performance targets were satisfied or the third anniversary of the date of grant (whichever is later), and be exercisable commencing from the earliest of 10 June 2028 to 9 June 2035 (both days inclusive).

Among them, the performance targets (including the Group's performance level and/or relevant performance targets as determined at the discretion of the Board and individual performance level) are as follows:

- a. the Group's performance level based on the Group's core operating profit in 2023, the growth rate of core operating profit for each year from 2025 to 2026 is as follows: (i) the growth rate of core operating profit in 2025 shall not be less than 40.0% of that in 2023; and (ii) the growth rate of core operating profit in 2026 shall not be less than 60.0% of that in 2023. The performance targets for the year of 2027 will be determined by the Board at its discretion.
- b. in terms of individual performance level, the Group has established a dedicated assessment working group. Based on the Group's appraisal system, the overall annual target completion of the units or departments to which the grantee belongs, and the achievement of the grantee's personal annual targets, etc., the working group will conduct a holistic assessment to determine the individual's annual performance results, and the exact number of share options to be vested in the grantee is based on the performance assessment results of the relevant year.

(9) 歸屬期為3年、(i)所授出購股權總數之33%、歸屬日期為表現目標滿足之日、或授出購股權之日起第一週年滿(以較晚者為準)之翌日,由最早於2026年6月10日起至2035年6月9日(包括首尾兩日)期間可予行使:(ii)所授出購股權總數之33%,歸屬日期為表現目標滿足之日,或授出購股權之日由最早於2027年6月10日起至2035年6月9日(包括首尾兩日)期間可以行使:及(iii)所授出購股權總數之34%,歸屬日期為表現目標滿足之日,或授出購股權之日起第三週年滿(以較晚者為準)之翌日,由最早於2028年6月10日起至2035年6月9日(包括首尾兩日)期間可以行使。

其中,表現目標(包括本集團整體水平表現及/或董事會酌情釐定的其他業績相關目標,以及個人水平表現)具體如下:

- a. 集團整體水平表現以本集團2023年度核心經營利潤為基礎,2025年度至2026年度每年核心經營利潤增速分別為:(i)2025年度核心經營利潤增速不低於2023年度的40.0%:及(ii)2026年度核心經營利潤增速不低於2023年度的60.0%。2027年度的表現目標由董事會另行酌情釐定。
- b. 就個人水平表現而言,本集團設立了 專門的考評工作小組。根據本集團考 核制度、承授人所屬單位或部門的整 體年度目標完成情況及承授人個人 年度目標達成情況等綜合評估及確 定個人年度績效結果,並將根據彼等 於相關年度的表現考核結果釐定承 授人具體可獲歸屬的購股權份數。



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six months ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

AUDIT COMMITTEE

The Company has established the Audit Committee. The Audit Committee currently consists of four members, namely Mr. Poon Chiu Kwok (Chairman), who acts as a professional accountant with related financial expertise, Mr. Wong Ka Yi, Mr. Li Feng and Mr. Jia Shenghua, and all of them are independent non-executive Directors. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, risk management and internal controls and to perform other duties and responsibilities as assigned by the Board.

The unaudited interim financial statements and the interim results of the Group for the Period have been reviewed by the Audit Committee.

董事購買股份或債權證之權利

除於本報告所披露者外,於截至2025年6月 30日止六個月,本公司或其任何附屬公司概 無簽訂任何安排,致使董事可藉購買本公司 或任何其他法人團體之股份或債權證而取得 利益,以及並無董事或彼等各自之配偶或18 歲以下的子女獲授予任何權利以認購本公司 或任何其他法人團體的股本或債務證券,或 已行使任何該等權利。

審核委員會

本公司已設立審核委員會。審核委員會目前 由四名成員組成,即潘昭國先生(主席)(其為 專業會計師及擁有相關財務專業知識)、黃嘉 宜先生、李風先生及賈生華先生,彼等均為 獨立非執行董事。審核委員會的首要職責是 審查和監督本公司的財務報告程序、風險管 理及內部監控,及其他由董事會委派的職責。

審核委員會已審閱本集團期內未經審核的中 期財務報表及中期業績。













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

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 61 to 116, which comprises the consolidated statement of financial position of Greentown Service Group Co. Ltd. as at 30 June 2025 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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.

致綠城服務集團有限公司 董事會審閲報告

(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第61至116頁的中期財務報告,此中期財務報告包括綠城服務集團有限公司於2025年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損過去及其他全面收入表、綜合權益變動表和簡明綜合現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則中的相關規定和財務報告時須遵從上市規則中的相關規定和財務報告,董事須負責根據香港會計準則第34號「中期財務報告」。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論,並按照我們雙方所協定的委聘條款,僅向全體董事報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

審閲範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問,並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小,所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。



CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

結論

根據我們的審閱,我們並沒有注意到任何事項,使我們相信於2025年6月30日的中期財務報告在所有重大方面沒有按照香港會計準則第34號「中期財務報告」編製。

KPMG

Certified Public Accountants 8th Floor, Prince's Building 10 Chater Road Central, Hong Kong 22 August 2025

畢馬威會計師事務所

註冊會計師 香港中環 遮打道10號 太子大廈8樓 2025年8月22日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

。 綜合損益及其他全面收益表



Six months ended 30 June 截至6月30日止六個月

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 Restated* 經重列*
Continuing operations	持續經營			
Revenue	收入	3	9,288,711	8,752,891
Cost of sales	銷售成本		(7,480,615)	(7,091,861)
Gross profit	毛利		1,808,096	1,661,030
Other revenue	其他收入	4	39,265	22,631
Other net loss	其他淨虧損	4	(27,184)	(39,325)
Selling and marketing expenses	銷售及營銷開支		(141,373)	(159,353)
Administrative expenses	行政開支		(592,947)	(644,680)
Expected credit losses on financial	金融工具的預期信貸損失			
instruments		5(c)	(194,512)	(144,978)
Other operating expenses	其他經營開支		(88,844)	(47,655)
Profit from operations	經營利潤 		802,501	647,670
Finance income	融資收入		50,024	55,086
Finance costs	融資成本		(15,394)	(16,222)
Net finance income	融資收入淨額	5(a)	34,630	38,864
Share of profits less losses of associates Share of profits less losses of	分佔聯營公司利潤減虧損 分佔合營公司利潤減虧損		9,692	9,089
joint ventures	山角附属八司协业头		6,294	2,101
Gain on disposal of subsidiaries	出售附屬公司的收益 出售一間合營公司的收益		1,656 997	_
Gain on disposal of a joint venture				
Profit before taxation	税前利潤	5	855,770	697,724
Income tax	所得税	6	(226,942)	(183,305)
Profit from continuing operations	持續經營利潤		628,828	514,419
Discontinued operations	已終止經營業務			
Profit for the period from discontinued operations, net of tax	已終止經營業務期內税後利潤	23	-	8,676
Profit for the period	期內利潤		628,828	523,095
Attributable to: Equity shareholders of the Company Non-controlling interests	以下人士應佔: 本公司權益股東 非控股權益		612,848 15,980	504,741 18,354
Profit for the period	期內利潤		628,828	523,095

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表



for the six months ended 30 June 2025 — unaudited 截至 2025 年 6 月 30 日止六個月 — 未經審核 (Expressed in Renminbi Yuan) (以人民幣元列示)

Six months ended 30 June 截至6月30日止六個月

		Note 附註	2025 2025年 RMB′000 人民幣千元	2024 2024年 RMB'000 人民幣千元 Restated* 經重列*
Other comprehensive income for the period (after tax and reclassification adjustments)				
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目:			
Financial investments at fair value through other comprehensive income ("FVOCI") — net	按公平值計入其他全面收益 (「按公平值計入其他全面 收益」)計量的金融投資			
movement in fair value reserves Exchange differences on translation of financial statements of the Company and the Company's subsidiaries outside the mainland China with	— 公平值儲備之淨變動 換算本公司及本公司中國內地 以外附屬公司(非境外經營) 財務報表所產生之匯兑差額		(36)	(3,396)
non-foreign operation			(86,570)	5,935
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:			
Exchange differences on translation of financial statements of subsidiaries outside the mainland China with	換算中國內地以外附屬公司 (境外經營)財務報表所產生 之匯兑差額			
foreign operation	期表入声物此 1		_	1,114
Total comprehensive income for the period	期內全面總收入		542,222	526,748

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表



for the six months ended 30 June 2025 — unaudited 截至 2025 年 6 月 30 日止六個月 — 未經審核 (Expressed in Renminbi Yuan) (以人民幣元列示)

Six months ended 30 June 截至6月30日止六個月

		Note 附註	2025年 2025年 RMB′000 人民幣千元	2024年 2024年 RMB'000 人民幣千元 Restated* 經重列*
Attributable to equity shareholders	本公司權益股東應佔以下業務:			
of the Company arising from: Continuing operations Discontinued operations	持續經營業務 已終止經營業務		526,242 -	503,585 4,669
Attributable to non-controlling interests arising from:	非控股權益應佔以下業務:			
Continuing operations Discontinued operations	持續經營業務 已終止經營業務		15,980	14,537 3,957
Total comprehensive income for the period	期內全面總收入		542,222	526,748
Earnings per share — Continuing operations	每股盈利 一 持續經營業務	7(a)		
Basic (RMB)	基本(人民幣元)		0.195	0.158
Diluted (RMB)	攤薄(人民幣元)		0.195	0.158
Earnings per share — Discontinued operations	每股盈利 — 已終止經營業務	7(b)		
Basic (RMB)	基本(人民幣元)		_	0.002
Diluted (RMB)	攤薄(人民幣元)		-	0.002

^{*} The comparative information has been restated due to a discontinued operation (See note 23).

The notes on pages 70 to 116 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 19(b).

第70至116頁之附註屬本中期財務報告之一部分。應付本公司權益股東的股息詳情載於附註19(b)。

由於已終止經營業務,比較資料已經重列(見附註 23)。

Consolidated Statement of Financial Position 綜合財務狀況表



at 30 June 2025 — unaudited 於 2025 年 6 月 30 日 — 未經審核 (Expressed in Renminbi Yuan) (以人民幣元列示)

		Note	At 30 June 2025 於2025年 6月30日 RMB'000	At 31 December 2024 於2024年 12月31日 RMB'000
		附註 ————————————————————————————————————	人民幣千元	人民幣千元 ————
Non-current assets	非流動資產			
Investment properties	投資物業	8	524,966	476,699
Property, plant and equipment	物業、廠房及設備	9(a)	524,785	516,628
Right-of-use assets	使用權資產	9(b)	192,169	236,698
Intangible assets	無形資產		353,160	380,920
Goodwill	商譽	10	396,248	434,672
Interest in associates	聯營公司權益	11	619,163	799,107
Interest in joint ventures	合營公司權益	12	445,694	42,128
Other financial assets	其他金融資產	13	264,095	314,198
Other non-financial assets	其他非金融資產		74,325	76,193
Deferred tax assets	遞延税項資產		581,260	564,616
Prepayments	預付款項		9,034	97,790
Time deposits	定期存款	15(b)	819,199	1,104,879
			4,804,098	5,044,528
Current assets	流動資產			
Other financial assets	其他金融資產	13	618,256	920,639
Inventories	存貨		560,621	597,962
Trade and other receivables	貿易及其他應收款項	14	7,030,064	5,576,581
Prepayments	預付款項		180,325	171,296
Restricted bank balances	受限制銀行結餘	15(a)	543,197	515,603
Time deposits	定期存款	15(b)	581,750	13,353
Cash and cash equivalents	現金及現金等價物	15(c)	4,047,465	4,853,862
			13,561,678	12,649,296
Current liabilities	流動負債			
Bank loans	銀行貸款	16(a)	33,587	41,050
Contract liabilities	合約負債	17	2,443,780	2,234,945
Trade and other payables	貿易及其他應付款項	18	5,651,271	4,972,126
Lease liabilities	租賃負債		145,333	159,839
Current taxation	即期税項		1,069,712	1,107,020
Provisions	撥備		15,814	13,408
			9,359,497	8,528,388
Net current assets	流動資產淨額		4,202,181	4,120,908
Total assets less current liabilities	總資產減流動負債		9,006,279	9,165,436

Consolidated Statement of Financial Position 綜合財務狀況表



at 30 June 2025 — unaudited 於 2025 年 6 月 30 日 — 未經審核 Expressed in Renminbi Yuan) (以人民幣元列示)

		Note 附註	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Non-current liabilities				
Bank loans	銀行貸款	16(b)	21,192	23,873
Lease liabilities	租賃負債		485,230	553,235
Deferred tax liabilities	遞延税項負債		13,546	18,441
Provisions	撥備		29,642	26,830
			549,610	622,379
Net assets	資產淨額		8,456,669	8,543,057
Capital and reserves				
Share capital	股本	19(a)	27	27
Reserves	儲備		7,706,235	7,788,660
Total equity attributable to equity	本公司權益股東應佔總權益			
shareholders of the Company			7,706,262	7,788,687
Non-controlling interests	非控股權益		750,407	754,370
Total equity	總權益		8,456,669	8,543,057

Approved and authorised for issue by the Board of Directors on 22 董事會於2025年8月22日批准並授權發行。 August 2025.

Yang Zhangfa 楊掌法

Directors 董事

Jin Keli 金科麗

The notes on pages 70 to 116 form part of this interim financial report.

第70頁至第116頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表



for the six months ended 30 June 2025 — unaudited 截至 2025 年 6 月 30 日止六個月 — 未經審核 (Expressed in Renminbi Yuan) (以人民幣元列示)

alance at 30 June 2024 and 1 July 2024	於2024年6月30日及 2024年7月1日結餘		27	2,586,115	63,000	170,809	(177,360)	1,066	(214,659)	(17,935)	-	5,015,713	7,426,776	802,371	8,229,14							
interests ividends declared in respect of the previous period	就過往年度宣派股息	19(b)	-	(433,447)	-	-	-	-	-	-	-	-	(433,447)	(16,712)	(16,71 (433,44							
the investees upon the disposal of financial assets measured at FVOCI	列展的金融資產後轉撥被投資 公司之其他全面收入 宣派及已付非控股權益的股息		-	-	-	-	-	-	-	-	(6,607)	6,607	-	-								
epurchase and cancellation of shares ransfer of other comprehensive income of	購回及註銷股份 出售按公平值計入其他全面收入	19(a)	*	(62,251)	-	-	-	-	-	-	-	-	(62,251)	-	(62,25							
sposal of subsidiaries	出售附屬公司		-	(-)	_	_	-	-	_	_	_	_	-	(20,007)	(20,0							
non-controlling interests equisition of additional interests in subsidiaries	收購附屬公司的額外權益		-	(1,218)	-	-	-	-	-	-	-	-	(1,218)	9,509 (8,582)	9,5							
quity settled share-based transactions apital injection in subsidiaries from	權益結算以股份為基礎之交易 非控限權益向附屬公司注資		-	-	-	10,641	-	-	-	-	-	-	10,641	-	10,6							
otal profit and comprehensive income for the period	期內利潤及全面收入總額		-	-	-	-	-	-	6,171	(3,396)	-	504,741	507,516	18,494	526,01							
ther comprehensive income	其他全面收入		- -	-	-		- -	- -	6,171	(3,396)	-	JU4,/41 -	2,775	140	2,9							
hanges in equity for the six months ended 30 June 2024: ofit for the period	截至2024年6月30日止六個月 權益變動: 期內利潤											504,741	504,741	18,354	523,0							
alance at 1 January 2024	於2024年1月1日之結餘		27	3,083,031	63,000	160,168	(177,360)	1,066	(220,830)	(14,539)	6,607	4,504,365	7,405,535	819,669	8,225,2							
		Note 附註								股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	共和國 (「中國」) 法定儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元	匯兑儲備 RMB'000 人民幣千元	公平值儲備 (不可劃轉) RMB'000 人民幣千元	對象的其他 全面收益 (不可劃轉) RMB'000 人民幣千元	保留利潤 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
			Share capital	Share premium	statutory reserve 中華人民	option reserve	Other reserve	Special reserve	Exchange reserve	reserve (non-recycling)	the investees (non-recycling) 分估投資	Retained profits	Total	controlling	To equ							
					People's Republic of China (the "PRC")	Share				Fair value	Share of other comprehensive income of			Non-								
				Attributable to equity shareholders of the Company 本公司權益股東應佔																		

	2024年7月1日結餘		27	2,586,115	63,000	170,809	(177,360)	1,066	(214,659)	(17,935)	_	5,015,713	7,426,776	802,371	8,229,14			
			Attributable to equity shareholders of the Company 本公司權益終東應佔															
						Share capital	Share premium	PRC statutory reserve	Share option reserve	Other reserve	Special reserve	Exchange reserve	Fair value reserve (non-recycling)	the investees	Retained profits	Total	Non- controlling interests	Tota equit
		Note 附註	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	中國法定儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元	匯兑儲備 RMB'000 人民幣千元	公平值儲備 (不可劃轉) RMB'000 人民幣千元	全面收入 (不可劃轉) RMB'000 人民幣千元	保留利潤 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'00 人民幣千万			
Balance at 1 July 2024	於2024年7月1日之結餘		27	2,586,115	63,000	170,809	(177,360)	1,066	(214,659)	(17,935)	-	5,015,713	7,426,776	802,371	8,229,14			
Changes in equity for the six months ended 31 December 2024: Profit for the period Other comprehensive income Total profit and comprehensive income for the period	截至2024年12月31日止六個月 權益變動: 期內利潤 其他全面收益 		-	-	-	-	- - -	-	62,339	(261) (261)		280,339 	280,339 62,078 342,417	63,933 (140) 63,793	344,27. 61,93 406,21			
Equity settled share-based transactions	権益結算以股份為基礎之交易		-	-	-	16,323	-	-	-	-	-	-	16,323	-	16,32			
Capital injection in subsidiaries from non-controlling interests Acquisition of additional interests in subsidiaries Disposal of subsidiaries Repurchase of shares (to be cancelled) Transfer of other comprehensive income of	非控股權益向附屬公司注資 收購附屬公司的額外權益 出售附屬公司 調回股份(第予註銷) 出售按公平值計入其他全面收入的			- 1,218 - (9,880)	- - -	- - (8,874) -	- 3 (2,520) -		- - 23,224 -	-	- - -	- - -	1,221 11,830 (9,880)	6,519 (1,221) (96,216)	6,519 - (84,38) (9,88)			
the investees upon the disposal of financial assets measured at FVOCI Dividend declared and paid to non-controlling interests	金融資產後轉撥被投資公司之 其他全面收入 宣派及已付非控股權益的股息		-	-	-	-	-	-	-	-	6,607	(6,607)	-	(20,876)	(20,87			
Balance at 31 December 2024	於2024年12月31日之結餘		27	2,577,453	63,000	178,258	(179,877)	1,066	(129,096)	(18,196)	6,607	5,289,445	7,788,687	754,370	8,543,05			

Consolidated Statement of Changes in Equity

綜合權益變動表



for the six months ended 30 June 2025 — unaudited 截至 2025 年 6 月 30 日止六個月 — 未經審核 (Expressed in Renminbi Yuan) (以人民幣元列示)

Attributable to equity shareholders of the Company 本公司總益將東應佔

			—————————————————————————————————————												
			Share capital	Share premium	PRC statutory reserve	Share option reserve	Other reserve	Special reserve	Exchange reserve	Fair value reserve (non-recycling)	Share of other comprehensive income of the investees (non-recycling) 應佔一家 被資公司	Retained profits	Total	Non- controlling interests	Total equity
		Note 附註	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	中國法定儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元	匯兑儲備 RMB'000 人民幣千元	公平值儲備 (不可劃轉) RMB'000 人民幣千元	全面收入 (不可劃轉) RMB'000 人民幣千元	保留利潤 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
Balance at 1 January 2025	於2025年1月1日之結餘		27	2,577,453	63,000	178,258	(179,877)	1,066	(129,096)	(18,196)	6,607	5,289,445	7,788,687	754,370	8,543,057
Changes in equity for the six months ended 30 June 2025: Profit for the period Other comprehensive income	截至2025年6月30日止六個月 權益變動: 期內利潤 其他全面收入		- - -				 - -	i - · · · · · · · · · · · · · · ·		(36)	-	612,848	612,848 (86,606)	15,980	628,828 (86,606)
Total profit and comprehensive income for the period	期內利潤及全面收入總額		-			-	-	-	(86,570)	(36)		612,848	526,242	15,980	542,222
Equity settled share-based transactions Shares issued under share option scheme Capital injection in subsidiaries from	權益結算以股份為基礎之交易 根據購股權計劃發行的股份 非控股權益向附屬公司注資		- *	6,330	-	18,829 (1,088)	-	-	-	-	-	-	18,829 5,242	-	18,829 5,242
non-controlling interests Repurchase and cancellation of shares Dividend declared and paid to non-controlling	購回及註銷股份 宣派及已付非控股權益的股息	19(a)	*	(60,022)	-	-	-	-	-	-	-	-	(60,022)	3,360	4,160 (60,022)
interests Dividends declared in respect of the previous perior	d 就過往期間官派股息	19(b)	-	(572,716)	-	-	-	-	-	-	-	-	(572,716)	(23,303)	(24,103) (572,716)
Balance at 30 June 2025	於2025年6月30日之結餘		27	1,951,045	63,000	195,999	(179,877)	1,066	(215,666)	(18,232)	6,607	5,902,293	7,706,262	750,407	8,456,669

 ^{*} Amount less than RMB1,000.

The notes on pages 70 to 116 form part of this interim financial report.

第70至116頁之附註屬本中期財務報告之一部分。

^{*} 金額低於人民幣1,000元。

Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表



for the six months ended 30 June 2025 — unaudited 截至 2025 年 6 月 30 日止六個月 — 未經審核 (Expressed in Renminbi Yuan) (以人民幣元列示)

Six months ended 30 June 截至6月30日止六個月

		截至6月30日正八個月				
		2025	2024			
		2025年	2024年			
		RMB'000	RMB'000			
		人民幣千元	人民幣千元			
	<i>□</i> 火火 江 毛↓					
Operating activities	經營活動					
Cash used in operations	經營所用現金	(178,050)	(176,513)			
Income tax paid	已付所得税	(220,466)	(183,884)			
Net cash used in operating activities	經營活動所用現金淨額	(398,516)	(360,397)			
Investing activities	投資活動					
Payments for the purchase of	購買投資物業、物業、					
investment properties, property,	廠房及設備、使用權					
plant and equipment, right-of-use	資產及無形資產付款					
assets and intangible assets	出售物業、廠房及設備	(68,276)	(170,691)			
Proceeds from disposal of property, plant and equipment	山 音初来・ M 房 及 改 備 所 得 款 項	2,567	3,033			
Disposal of subsidiaries,	出售附屬公司,已扣除	2,007	0,000			
net of cash disposed	所出售現金	3,350	(72,589)			
Payments for purchase of:	購買下列各項付款:	.,	(, , , , ,			
— financial assets classified as	一分類為按公平值計入損益					
fair value through profit or loss	(「按公平值計入損益」)的					
("FVPL")	金融資產	(173,600)	(86,000)			
— time deposits	— 定期存款	(493,750)	(1,164,736)			
Proceeds from redemption of:	贖回下列各項所得款項:					
— financial assets classified as FVPL	— 分類為按公平值計入					
	損益的金融資產	456,315	89,231			
— time deposits	— 定期存款	223,353	266,575			
Payment for investment in associates	就於聯營公司及合營公司					
and joint ventures	之投資付款	(243,936)	(2,576)			
Interest received	已收利息	36,650	41,114			
Dividends received from associate	已收聯營公司股息	3,526	52,717			
Investment income received from	從其他金融資產取得投資收入					
other financial assets		25,446	37,804			
Payments for loans and advances	貸款及墊款付款	(1,682)	(3,528)			
Proceeds from repayment of loans	貸款及墊款償還所得款項					
and advances		6,666	40,000			
Net cash used in investing activities	投資活動所用現金淨額	(223,371)	(969,646)			

Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表



Six months ended 30 June 截至6月30日止六個月

			2025 2025年	2024 2024年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Financing activities	融資活動			
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借款所得項		479,463	768,717
Repayment of bank loans	償還銀行貸款		(489,607)	(735,488)
Capital injection from non-controlling	非控股權益注資		(107/007/	(, 55, 155)
interests) 11-10 (p m / =) (3,360	9,509
Capital element of lease rentals paid	已付租賃租金之資本部分		(70,942)	(96,901)
Interest element of lease rentals paid	已付租賃租金之利息部分		(14,532)	(34,939)
Payment for acquisition of non-controlling interests	收購非控股權益付款		_	(3,568)
Payment on repurchase of shares	回購股份款項		(60,022)	(62,251)
Dividends paid to non-controlling	已付非控股權益的股息			
interests			(23,303)	(16,712)
Interest paid	利息支付		(2,051)	(12,338)
Net cash used in financing activities	融資活動所用現金淨額		(177,634)	(183,971)
Net decrease in cash and	現金及現金等價物減少淨額			
cash equivalents			(799,521)	(1,514,014)
Cash and cash equivalents	於1月1日之現金及現金等價物	1 =	4 052 042	4 520 027
at 1 January		15	4,853,862	4,530,836
Effect of foreign exchange rate	匯率變動影響			
changes			(6,876)	9,653
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	15	4,047,465	3,026,475

The notes on pages 70 to 116 form part of this interim financial report.

第70至116頁之附註屬本中期財務報告之一 部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註



1 BASIS OF PREPARATION

Greentown Service Group Co. Ltd. (the "Company") was incorporated in the Cayman Islands on 24 November 2014 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The Company's shares were listed on the Main Board on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 July 2016 (the "Listing").

The interim financial report of the Company as at and for the six months ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the "Group"). The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 22 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

1 編製基準

根據開曼群島公司法(經修訂),綠城服務集團有限公司(「本公司」)於2014年11月24日於開曼群島註冊成立為獲豁免有限責任公司。本公司的股份於2016年7月12日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司於2025年6月30日及截至2025年6月30日止六個月的中期財務報告涵蓋本公司及其附屬公司(統稱為「本集團」)。中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製,包括符合香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告。其於2025年8月22日獲授權刊發。

中期財務報告乃根據2024年年度財務報 表採納相同會計政策編製,惟預期將於 2025年年度財務報表反映的會計政策變 動則除外。任何會計政策的變動詳情載 於附註2。

編製符合香港會計準則第34號規定之中期財務報告要求管理層作出判斷、估計和假設,而該等判斷、估計和假設會影響政策的應用及按迄今年度的資產與負債、收入與開支的呈報金額。實際結果可能有別於該等估計。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註



Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外,均以人民幣元列示)

1 BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 59 to 60.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates* — *Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基準(續)

本中期財務報告包含簡明綜合財務報表 及選定的附註。這些附註包括對理解本 集團自2024年年度財務報表以來的財務 狀況和業績的變化有重大意義的事件和 交易的解釋。簡明綜合中期財務報表及 其附註,並不包括按照香港財務報告準 則(「香港財務報告準則」)編製的全套財 務報表所需的所有資料。

本中期財務報告乃未經審核,惟畢馬威會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所提呈予董事會的獨立審閱報告已列於第59至60頁。

2 會計政策變動

本集團已於本會計期間的本中期財務報告中應用香港會計師公會頒佈的香港會計準則第21號之修訂,匯率變動之影響:缺乏可交換性。本集團並未進行任何以外幣結算且該外幣不能兑換成其他貨幣的交易,因此該等修訂對本中期報告並無重大影響。

本集團於本會計期間並未應用任何尚未 生效的新訂準則或詮釋。



Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外,均以人民幣元列示

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of property services, community living services and consulting services.

Disaggregation of revenue by major service lines is as follows:

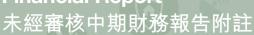
3 收入及分部呈報

(a) 收入

本集團的主要業務為提供物業服 務、園區服務及諮詢服務。

按主要業務線對收入的劃分如下:

		持續經 Six months e	operations 營業務 nded 30 June 日止六個月	務 終止經營業 d 30 June Six months ended		營業務 總計 ded 30 June Six months ended	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 Restated 經重列	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則 第15號範圍內之 來自與客戶合約的收入						
Disaggregated by major service lines Property services Community living services	按主要服務線劃分 物業服務 園區服務	6,632,856 1,332,133	6,018,592 1,413,451	-	- 315,476	6,632,856 1,332,133	6,018,592 1,728,927
Consulting services Revenue from other sources	其他收入來源	1,299,106 9,264,095	1,291,484 8,723,527	-	315,476	1,299,106 9,264,095	9,039,003
Gross rentals from investment properties — Community living services	投資物業租金總額 — 園區服務	24,616 9,288,711	29,364 8,752,891	- -	- 315,476	24,616 9,288,711	29,364 9,068,367





3 **REVENUE AND SEGMENT REPORTING**

(Continued)

(a) Revenue (Continued)

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 by timing of revenue recognition are as follows:

收入及分部呈報(續) 3

(a) 收入(續)

香港財務報告準則第15號範圍內 之來自與客戶合約的收入按收入 確認時間劃分如下:

		Continuing operations 持續經營業務 Six months ended 30 June 截至6月30日止六個月		Discontinued operations 終止經營業務 Six months ended 30 June 截至6月30日止六個月		To 總 Six months ei 截至6月30	計 nded 30 June
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised over time:	隨時間確認之收入:						
Property services Property services	物業服務 物業服務	6,632,856	6,018,592	_	-	6,632,856	6,018,592
Community living services Home living services Community space services Property asset management services Cultural & education services	園區服務 居家生活服務 園區空間服務 物業資產管理服務 文化教育服務	123,041 173,015 62,169 51,021	266,558 153,067 77,347 50,731	- - -	- - - 315,476	123,041 173,015 62,169 51,021	266,558 153,067 77,347 366,207
	V-V	409,246	547,703	- -	315,476	409,246	863,179
Consulting services Property under construction services Management consulting services	諮詢服務 在建物業服務 管理諮詢服務	1,011,618 273,928	996,531 283,138	- -	-	1,011,618 273,928	996,531 283,138
		1,285,546	1,279,669	<u>-</u>	-	1,285,546	1,279,669
Revenue recognised at point in time:	於某時間點確認之收入:	8,327,648	7,845,964	-	315,476	8,327,648	8,161,440
Community living services Community products and services Property asset management services	園區服務 園區產品和服務 物業資產管理服務	676,200 246,687 922,887	643,415 222,333 865,748	- - -	- -	676,200 246,687 922,887	643,415 222,333 865,748
Management consulting services Management consulting services	管理諮詢服務 管理諮詢服務	13,560	11,815			13,560	11,815
ivianagement consulting services	<u> </u>	936,447	877,563	-	_	936,447	877,563
		9,264,095	8,723,527	-	315,476	9,264,095	9,039,003

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(a) Revenue (Continued)

During the period, in order to more clearly reflect the business layout of the Group and considering the high overlap in customer bases between the Group's consulting services and technology services, the Group adjusted the classification of the main businesses: the technology services were classified under the management consulting services in the consulting services segment, and based on this, the relevant comparative figures of the consulting services for the six months ended 30 June 2024 were restated.

Disaggregation of revenue from contracts with customers by geographical location is disclosed in note 3(b)(i).

No revenue from transaction with single external customer is amounted around 10% or more of the Group's revenue for each of the periods presented.

(b) Segment reporting

The Group manages its businesses by geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following seven reportable segments.

- Region 1: Hangzhou (include Yuhang)
- Region 2: Yangtze River Delta Region (include Ningbo)
- Region 3: Pearl River Delta Region
- Region 4: Bohai Economic Rim Region
- Region 5: Australia (disposal on 16 December 2024)
- Region 6: Other overseas and Hong Kong Regions
- Region 7: Other Mainland China Regions

3 收入及分部呈報(續)

(a) 收入(續)

期內,為了能夠更清晰的反映本 集團業務佈局,同時考慮不 意詢服務與科技服務在客戶 業務與科技服務在集團 業務進行了分類調整:將 發調整於諮詢服務分部中 諮詢服務,並基於此將諮詢服務 截至2024年6月30日止六個 相關比較數據進行重列。

按地理位置對客戶合約收入的劃分見附註3(b)(i)。

概無與單一外部客戶的交易產生 的收入佔本集團於各所呈列期間 的收入約10%或以上。

(b) 分部呈報

本集團按地理位置管理其業務。 在與內部呈報予本集團最高行政 管理人員作出資源分配及表現評 估的資料所用的方式一致的情況 下,本集團現有下列七項可呈報 分部。

- 地區1:杭州(包括余杭)
- 地區2:長三角地區(包括寧波)
- 地區3:珠三角地區
- 地區4:環渤海經濟圈地區
- 地區5:澳大利亞(於2024年 12月16日出售)
- 地區6:其他海外地區和香港地區
- 地區7:中國大陸其他地區

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3 REVENUE AND SEGMENT REPORTING

(Continued)

- (b) Segment reporting (Continued)
 - Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all non-current assets and current assets with the exception of deferred tax assets. Segment liabilities include trade and other payables of the individual segments and bank borrowings managed directly by the segments with exceptions of current taxation and deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

3 收入及分部呈報(續)

- (b) 分部呈報(續)
 - (i) 分部業績、資產和負債

為就分部表現評核及分部間 資源分配,本集團的高級管 理人員按下列基準監督各可 呈報分部的業績、資產及負 債:

分部資產包括所有非流動資 產及流動資產(遞延税項資 產除外)。分部負債包括個 別分部的貿易及其他應付款 項以及由分部直接管理的銀 行借款(即期税項及遞延税 項負債除外)。

收入及開支經參考該等分部 所產生的收入或該等分部產 生或該等分部應佔資產折舊 或攤銷產生的開支而分配至 可呈報分部。

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3 REVENUE AND SEGMENT REPORTING

(Continued)

- (b) Segment reporting (Continued)
 - (i) Segment results, assets and liabilities (Continued) Information about profit or loss, assets and liabilities Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

3 收入及分部呈報(續)

- (b) 分部呈報(續)
 - (i) 分部業績、資產和負債(續) 有關損益、資產及負債之資料 提供予本集團最高行政管理 人員作資源分配及期內分部 表現評估的本集團可呈報分 部的資料載列如下:

			Six months ended 30 June 2025 截至 2025年6月 30 日止六個月							
		Hangz 杭州		Yangtze River 長三角						
		Hangzhou (exclude Yuhang) 杭州 (不包括余杭) RMB'000 人民幣千元	Yuhang Region 余杭地區 RMB'000 人民幣千元	Yangtze River Region (exclude Ningbo) 長三角地區 (不包括寧波) RMB'000 人民幣千元	Ningbo Region 寧波地區 RMB'000 人民幣千元	Pearl River Delta Region 珠三角地區 RMB'000 人民幣千元	Bohai Economic Rim Region 環渤海 經濟圈地區 RMB'000 人民幣千元	Other overseas and Hong Kong Regions 其他海外地區 RMB'000 人民幣千元	Other Mainland China Regions 中國大陸 其他地區 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers Inter-segment revenue	外部客戶收入 分部間收入	2,825,882 114,324	371,911 129,753	2,698,975 179,773	573,725 15,948	686,242 60,131	1,175,491 43,222	6,192 -	950,293 96,185	9,288,711 639,336
Reportable segment revenue	可呈報分部收入	2,940,206	501,664	2,878,748	589,673	746,373	1,218,713	6,192	1,046,478	9,928,047
Reportable segment profit	可呈報分部利潤	111,096	44,576	337,617	42,113	106,860	100,109	(34,839)	148,238	855,770
As at 30 June 2025 Reportable segment assets	於2025年6月30日 可呈報分部資產	48,854,231	769,570	7,705,013	1,740,567	1,640,039	2,239,138	2,305,018	2,302,700	67,556,276
As at 30 June 2025 Reportable segment liabilities	於2025年6月30日 可呈報分部負債	46,208,448	829,261	5,546,006	1,241,568	941,419	1,402,573	897,087	1,322,577	58,325,939

Six months ended 30 June 2024 截至2024年6月30日止六個月

		Hangzhou 杭州			· Delta Region 角地區						
		Hangzhou (exclude Yuhang)	Yuhang Region	Yangtze River Region (exclude Ningbo)	Ningbo Region	Pearl River Delta Region	Bohai Economic Rim Region	Australia (Discontinued operations*) 澳大利亞	Other overseas and Hong Kong Regions	Other Mainland China Regions	Total
		杭州 (不包括余杭) RMB'000 人民幣千元	余杭地區 RMB'000 人民幣千元	長三角地區 (不包括寧波) RMB'000 人民幣千元	寧波地區 RMB'000 人民幣千元	珠三角地區 RMB'000 人民幣千元	環渤海 經濟圏地區 RMB'000 人民幣千元	(已終止經營 業務*) RMB'000 人民幣千元	其他海外地區 和香港地區 RMB'000 人民幣千元	中國大陸 其他地區 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Revenue from external customers Inter-segment revenue	外部客戶收入 分部間收入	2,674,552 110,320	331,487 58,336	2,587,492 19,635	565,006 229	608,921 10,561	1,050,512 11,845	315,476 -	707	934,214 23,646	9,068,367 234,572
Reportable segment revenue	可呈報分部收入	2,784,872	389,823	2,607,127	565,235	619,482	1,062,357	315,476	707	957,860	9,302,939
Reportable segment profit	可呈報分部利潤	113,259	33,882	280,336	66,103	79,943	9,502	9,773	(35,530)	150,229	707,497
As at 31 December 2024 Reportable segment assets	於2024年12月31日 可呈報分部資產	43,527,728	728,772	8,308,686	1,809,256	1,464,292	2,232,858	-	2,452,018	2,187,134	62,710,744
As at 31 December 2024 Reportable segment liabilities	於2024年12月31日 可呈報分部負債	40,923,938	834,907	6,720,135	1,355,785	897,317	1,491,859	-	248,978	1,331,963	53,804,882

^{*} Upon the completion of the disposal as described in note 23, the Group no longer has the control in the childcare business through Montessori Academy Group Holdings Pty Ltd ("MAG") in Australia. Accordingly, these operations were classified as discontinued operations and segment reporting was restated.

^{*} 於附註23所述出售事項完成後,本集團不再透過位於澳大利亞的Montessori Academy Group Holdings Pty Ltd(「MAG」)對托育業務擁有控制權。因此,該等業務分類 為已終止經營業務,且分部 呈報已經重列。

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3 **REVENUE AND SEGMENT REPORTING**

(Continued)

- (b) Segment reporting (Continued)
 - (ii) Reconciliation of reportable segment profit or loss

收入及分部呈報(續)

- (b) 分部呈報(續)
 - 可呈報分部損益對賬

Six months ended 30 June 截至6月30日止六個月

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			Restated
			經重列
Reportable segment profits	可呈報分部利潤	855,770	707,497
Elimination of discontinued	對銷已終止經營業務		
operations (note 23)	(附註23)	-	(9,773)
Reportable segment profit derived	來自本集團持續經營		
from the Group's external customers	業務外部客戶的		
of continuing operations	可呈報分部利潤	855,770	697,724
Consolidated profit before tax	持續經營業務税前		
from continuing operations	綜合利潤	855,770	697,724

OTHER REVENUE AND OTHER NET LOSS

其他收入和其他淨虧損

Six months ended 30 June 截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 Restated 經重列
Other revenue	其他收入		
Government grants (note (i))	政府補助(附註(i))	30,785	16,503
Others	其他	8,480	6,128
		39,265	22,631

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

政府補助主要指地方市政府機關提供的無 條件酌情財務支援。



'Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外,均以人民幣元列示)

4 OTHER REVENUE AND OTHER NET LOSS

4 其他收入和其他淨虧損(續)

(Continued)

Six months ended 30 June 截至6月30日止六個月

		M= 0/3 00 H=: : IA/3		
		2025年 2025年 RMB′000 人民幣千元	2024 2024年 RMB'000 人民幣千元 Restated 經重列	
Other net loss	其他淨虧損			
Net losses on disposal of property,	出售物業、廠房及			
plant and equipment	設備淨虧損	(3,498)	(445)	
Net realised and unrealised	按公平值計入損益的已實現和			
(losses)/gains on FVPL	未實現(虧損)/收益淨額			
— Convertible notes (note 13(ii))	— 可轉換票據(附註13(ii))	(49,158)	(34,996)	
 Listed equity securities 	— 上市股本證券	26,552	11,483	
 Unlisted equity investments 	— 非上市股本投資	4,502	(28,233)	
— Funds	— 基金	(28,084)	_	
— Project investments (notes 13(vi))	—項目投資(附註13(vi))	2,570	25,216	
— Treasury products	— 資金產品	364	401	
 Written put and call options 	— 聯營公司權益的認沽及			
of interests in an associate	認購期權	9,405	_	
Net foreign exchange gain/(losses)	匯兑淨收益/(虧損)	10,163	(12,751)	
		(27,184)	(39,325)	

5 PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS

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

(a) Net finance income

5 持續經營業務之稅前利潤

税前利潤(計入)/扣除下列各項後達至:

(a) 融資收入淨額

Six months ended 30 June 截至6月30日止六個月

		2025年 2025年 RMB′000 人民幣千元	2024 2024年 RMB'000 人民幣千元 Restated 經重列
Interest income on financial assets measured at amortised cost Interest expense on bank loans Interest expense on lease liabilities	以攤餘成本計量的 金融資產的利息收入 銀行貸款利息支出 租賃負債利息支出	(50,024) 1,047 14,347	(55,086) 3,857 12,365
Net finance income	融資收入淨額	(34,630)	(38,864)

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5 PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS (Continued)

(b) Staff costs

5 持續經營業務之稅前利潤(續)

(b) 員工成本

Six months ended 30 June 截至6月30日止六個月

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			Restated
			經重列
Salaries and other benefits	薪資及其他福利	2,584,021	2,456,055
Equity settled share-based	以權益結算股份支付費用		
payment expenses		18,829	10,641
Contributions to defined contribution	界定供款計劃供款(附註(i))		
scheme (note (i))		425,597	418,558
		3,028,447	2,885,254

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

The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees employed by the Group in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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

(i) 本集團的中國附屬公司僱員 須參加由地方市政府管理及 運營的界定供款計劃。本集 團的中國附屬公司乃按相關 司法管轄區的平均薪資水平 若干百分比向計劃供款,以 撥支僱員退休福利。

> 除上述年度供款外,本集團 概無其他與該等計劃相關的 退休福利付款的重大責任。



Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外,均以人民幣元列示)

5 PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS (Continued)

(c) Other items

5 持續經營業務之稅前利潤(續)

(c) 其他項目

Six months ended 30 June 截至6月30日止六個月

		2025年 2025年 RMB′000 人民幣千元	2024 2024年 RMB'000 人民幣千元 Restated
			經重列
Expected credit losses on financial instruments	金融工具預期信貸損失		
Trade receivables Other receivables Listed debt investments	— 貿易應收款項 — 其他應收款項 — 上市債務投資減值虧損	182,305 12,207	119,663 23,980 1,335
Impairment losses — Goodwill	減值損失 一商譽	29.424	,
— Goodwiii — Interest in an associate	— 尚雪 — 於聯營公司的權益	38,424 13,647	9,850 21,873
		246,583	176,701
Depreciation — Property, plant and equipment — Right-of-use assets	折舊 — 物業、廠房及設備 — 使用權資產 — 投資物業	64,673 70,176	67,603 74,869
— Investment properties Amortisation of intangible assets Expense relating to short-term leases	無形資產攤銷 短期租賃及其他租賃的	27,870 31,639	21,666 25,709
and other leases Cost of inventories Outsourcing labor costs	相關費用 存貨成本 外包員工成本	32,051 410,860 2,736,441	48,450 367,528 2,646,008

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6 INCOME TAX FROM CONTINUING OPERATIONS

Taxation in profit or loss represents:

6 持續經營業務之所得税

損益內的税項代表:

Six months ended 30 June 截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 Restated 經重列
Current tax — PRC corporate income tax	、 即期税項 ── 中國企業所得税		
Provision for the period	期間撥備	242,378	305,756
Under-provision in respect of prior years	過往年度撥備不足	6,104	5,479
		248,482	311,235
Deferred taxation	 遞延税項		
Origination and reversal of temporary	暫時差額之產生及撥回		
differences		(21,540)	(127,930)
		226,942	183,305

Tax expense on continuing operations excludes the tax expense from the discontinued operation of RMB Nil (six months ended 30 June 2024: RMB1,097,000), which has been included in "Discontinued operations" (see note 23).

持續經營業務之稅項開支不包括已計入「已終止經營業務」(見附註23)的已終止經營業務的稅項開支人民幣零元(截至2024年6月30日止6個月:人民幣1,097,000元)。

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6 INCOME TAX FROM CONTINUING OPERATIONS (Continued)

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

The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5%. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the six months ended 30 June 2025 and 2024.

(ii) PRC Corporate Income Tax

The Group's PRC subsidiaries are subject to PRC enterprise income tax at 25% unless otherwise specified.

- For the six months ended 30 June 2025 and the year ended 31 December 2024, the Group's certain subsidiaries fulfilled the criteria required for preferential income tax rate granted to small and low profit-making enterprised in the PRC, and were entitled to a preferential income tax rate of 5% on taxable income within RMB3,000,000.
- Pursuant to Chapter 28 of the Law of the People's Republic of China on Enterprise Income Tax, enterprises are entitled to a preferential income tax rate of 15% after the recognition of high and new technology enterprise. Certain subsidiaries of the Group in the PRC which are subject to a preferential income tax rate of 15% during the period.
- (iii) Under the PRC Corporate Income Tax Law and its relevant regulations, additional tax deduction is allowed for qualified research and development costs.

6 持續經營業務之所得稅(續)

(i) 根據開曼群島及英屬維京群島(「英屬維京群島」)的規則及規例,本集團毋須繳交任何開曼群島及英屬維京群島的所得税。

於香港註冊成立的集團實體須繳納香港利得稅的收入的適用所得稅稅率為16.5%。由於截至2025年及2024年6月30日止六個月,本集團並無賺取任何須繳納香港利得稅的收入,故本集團並無就香港利得稅作出撥備。

(ii) 中國企業所得税

除另有規定外,本集團在中國的 附屬公司須按25%繳納中國的企 業所得税。

- 一 截至2025年6月30日止六個 月及截至2024年12月31日 止年度,本集團某些附屬公 司符合中國小型低盈利企業 的優惠所得税税率標準,人 民幣3,000,000元以內的應納 税所得額享受5%的優惠所 得税税率。
- 一 根據《中華人民共和國企業 所得稅法》第28章,企業被 認定為高新技術企業後,享 受15%的所得稅優惠稅率。 本集團在中國的若干附屬公 司在此期間須享受15%的優 惠所得稅稅率。
- (iii) 根據《中華人民共和國企業所得税 法》及其相關規定,符合條件的研 發費用可獲額外扣稅。

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7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company arising from continuing operations of RMB612,848,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB499,882,000 from continuing operations and RMB4,859,000 from discontinued operations), and the weighted average number of 3,144,374,000 ordinary shares (six months ended 30 June 2024: 3,164,297,000 ordinary shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

7 每股盈利

(a) 每股基本盈利

截至2025年6月30日止六個月,每股基本盈利乃根據持續經營業務歸屬於本公司普通股股東的利潤人民幣612,848,000元(截至2024年6月30日止六個月:持續經營業務人民幣499,882,000元和已終止經營業務人民幣4,859,000元),以及期內已發行普通股3,144,374,000股(截至2024年6月30日止六個月:3,164,297,000股)的加權平均數,計算如下:

普通股加權平均數

Six months ended 30 June 截至6月30日止六個月

		2025 2025年 ′000 千股	2024 2024年 ′000 千股
Issued ordinary shares at 1 January Effect of share options exercised Effect of share repurchased	於1月1日已發行普通股 行使購股權之影響 回購股份之影響	3,160,786 37 (16,449)	3,188,036 - (23,739)
Weighted average number of ordinary shares at 30 June	於6月30日之普通股 加權平均數	3,144,374	3,164,297

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7 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2024, the Company had share-based transactions (see note 19(c)) which were potential ordinary shares. However, the Company did not include this instrument in its calculation of diluted earnings per share as the effect of such inclusion would be anti-dilutive. Therefore, diluted earnings per share are the same as the basic earnings per share for the six months ended 30 June 2024.

For the six months ended 30 June 2025, the calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company arising from continuing operations of RMB612,848,000 and the weighted average number of 3,147,093,000 ordinary shares in issue assuming conversion of all dilutive potential ordinary shares during the Period, calculated as follows:

7 每股盈利

(b) 每股攤薄盈利

每股攤薄盈利按調整發行在外普 通股加權平均數以假設該等所有 潛在攤薄普通股均已獲轉換計算。

截至2024年6月30日止六個月,本公司有以股份為基礎之交易(見附註19(c))(即潛在普通股)。然而,本公司沒有在其每股攤薄盈利的計算中包括該工具,因為這種納入的影響將是反攤薄的。因此,每股攤薄盈利與截至2024年6月30日止六個月的每股基本盈利相同。

截至2025年6月30日止六個月,每股攤薄盈利乃根據本公司持續經營業務歸屬於普通股股東的利潤人民幣612,848,000元及假設期內全部潛在攤薄普通股獲轉換後已發行普通股3,147,093,000股的加權平均數,計算如下:

Six months ended 30 June 截至6月30日止六個月

		2025	2024
		2025年	2024年
		′000	′000
		千股	千股
Weighted average number of ordinary shares at 30 June	於6月30日之普通股 加權平均數	3,144,374	3,164,297
Effect of equity settled share-based	基於股權結算股份支付的		
transactions	交易之影響	2,719	
Weighted average number of	於6月30日之普通股		
ordinary shares at 30 June	加權平均數	3,147,093	3,164,297

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8 INVESTMENT PROPERTIES

During the six months ended 30 June 2025, the Group's cost of Investment Properties increased by RMB76,136,000, which is the office buildings rented by the Group in Hangzhou and Ningbo.

9 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2025, the Group acquired items of building, office equipment and furniture, motor vehicles, leasehold improvement and construction in progress at total cost of RMB78,858,000 (six months ended 30 June 2024: RMB118,302,000).

Items of office equipment and furniture and motor vehicles with a net book value of RMB6,027,000 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB2,650,000), resulting in a loss on disposal of RMB3,498,000.

(b) Right-of-use assets

During the six months ended 30 June 2025, the Group entered into a number of lease agreements for use of office spaces, teaching buildings and retail stores, and therefore recognised the additions to right-of-use assets of RMB31,496,000 (six months ended 30 June 2024: RMB54,660,000).

10 GOODWILL

In respect of goodwill arising on acquisition of subsidiaries in previous years, the value-in-use calculations use cash flow projections primarily based on the respective financial budgets of the CGU covering a five-year period estimated and approved by management. Cash flows beyond the five-year period are extrapolated to be similar to that of the respective final forecast years on existing service capacity. The impairment loss of RMB38,424,000 (six months ended 2024: RMB9,850,000) recognised in "Other operating expenses" (see note 5(c)) for the six months ended 2025.

8 投資物業

於截至2025年6月30日止六個月,本集團投資物業成本增加人民幣76,136,000元,該等物業為本集團於杭州及寧波對外租出之辦公大樓。

9 物業、廠房及設備以及使用權 資產

(a) 收購及出售自有資產

截至2025年6月30日止六個月,本集團收購房屋、辦公室設備及 傢俱、汽車、租賃物業裝修及在建 工程,總成本為人民幣78,858,000 元(截至2024年6月30日止六個 月:人民幣118,302,000元)。

賬面淨值為人民幣6,027,000元的辦公室設備、傢俱及汽車(截至2024年6月30日止六個月:人民幣2,650,000元)於截至2025年6月30日止六個月內出售,產生的相關出售虧損為人民幣3,498,000元。

(b) 使用權資產

截至2025年6月30日止六個月,本集團就使用辦公室空間、教學大樓及零售店舗訂立若干租賃協議,並因此確認額外使用權資產人民幣31,496,000元(截至2024年6月30日止六個月:人民幣54,660,000元)。

10 商譽

關於因過往年度收購附屬公司而產生的商譽,使用價值的計算主要基於管理層估計和批准的現金產生單位五年期間各自的財務預算來使用現金流推算。五年期以後的現金流與有關的最後預測年的現有服務能力類似。於截至2025年止六個月期間,確認為「其他經營開支」(見附註5(c))之減值虧損為人民幣38,424,000元(截至2024年止六個月:人民幣9,850,000元)。

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10 GOODWILL (Continued)

The following table sets each key assumption on which management has based its cash flow projections to undertake impairment testing of on acquisition of Digital intelligence space* (數智空間) department as at 30 June 2025:

10 商譽(續)

下表載列管理層於2025年6月30日基於 其現金流推算所進行之因收購數智空間 部門產生的減值測試採用之各項主要假 設:

> As at 30 June 2025 截至2025年6月30日

Revenue (% annual growth rate) Cost of sales (% of revenue) Long-term growth rate Pre-tax discount rate 收入(年增長率%) 銷售成本(收入之%) 長期增長率 税前折現率 16.0% – 12.0% 64.1% – 59.8% 2.0% 17.3%

11 INTEREST IN ASSOCIATES

Some of the associates of the Group incurred continuous losses. In view of this, management of the Group performed impairment test on interest in such associates and made a provision for impairment loss based on the results of the assessment. An impairment of interest in such associates amounted to RMB13,647,000 was recognised as other operating expense during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB21,873,118).

12 INTEREST IN JOINT VENTURES

During the six months ended 30 June 2025, the Group acquired additional 25% interest in Hangzhou Jiancheng assets Management Company Limited ("Hangzhou Jiancheng") with cash consideration of RMB47,328,000 in accordance with an Equity and Debt Transfer Agreement dated on 23 December 2024. In addition, the Group lent an unsecured loan of RMB194,118,000 to Hangzhou Jiancheng, which is interest-free with no fixed payment term.

Upon completion of the acquisition, the Group's shareholding in Hangzhou Jiancheng has increased from 20% to 45%, and Hangzhou Jiancheng was accounted for as a joint venture of the Company in the consolidated financial statements of the Group.

11 聯營公司權益

本集團的數間聯營公司遭受持續虧損。 有鑒於此,本集團管理層對於這些聯營 公司的權益進行減值測試,根據評估結 果計提減值虧損撥備。截至2025年6月 30日止六個月,於這些聯營公司的權益 減值人民幣13,647,000元已確認為其他 經營開支(截至2024年6月30日止六個 月:人民幣21,873,118元)。

12 合營公司權益

截至2025年6月30日止六個月期間,本集團根據日期為2024年12月23日之股權與債權轉讓協議,以現金代價人民幣47,328,000元進一步收購杭州健成資產管理有限公司(「杭州健成」)25%股權。此外,本集團向杭州健成提供無抵押貸款人民幣194,118,000元,該貸款免息且無固定還款期限。

收購完成後,本集團於杭州健成的股權由20%增加至45%,杭州健成於本集團綜合財務報表內列作聯營公司。



'Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外,均以人民幣元列示)

13 OTHER FINANCIAL ASSETS

13 其他金融資產

		As at 30 June 2025 於2025年6月30日		As at 31 Dece 於2024年1	
		Current 流動 RMB'000 人民幣千元	Non-current 非流動 RMB'000 人民幣千元	Current 流動 RMB'000 人民幣千元	Non-current 非流動 RMB'000 人民幣千元
Financial assets measured at amortised cost — Listed debt investments (note (i))	按攤銷成本計量之 金融資產 — 上市債務投資 (附註(i))	320	_	650	4,826
Financial assets measured at FVPL — Treasury products — Listed equity securities	按公平值計入損益之 金融資產 — 理財產品 — 上市股本證券	150,465 97,721	- -	10,101 140,704	- -
- Convertible notes (note (ii)) - Unlisted equity investments (note (iii)) - Investment in China CVS Holdings Limited ("China CVS")	— 可轉換票據(附註(ii)) — 非上市股本投資 (附註(iii)) — 於China CVS Holdings Limited (「China CVS」)	-	185,100	-	236,319
— Investment in other	的投資 — 於其他非上市實體之	-	5,836	-	11,163
unlisted entities — Unlisted equity investments of underlying project	投資 — 基礎項目投資之 非上市股本投資	-	18,846	-	18,818
investments (note (iv)) — Project investments (note (vi)) — Funds (note (v))	(附註(iv)) — 項目投資(附註(vi)) — 基金(附註(v))	15,165 182,533 172,052	- - -	113,179 454,026 201,979	- - -
— Written put and call options of interests in associates	—聯營公司權益的認沽及 認購期權	-	54,067		42,786
		617,936	263,849	919,989	309,086
Financial instruments measured at FVOCI (non-recycling)	按公平值計入其他全面 收益計量之金融工具 (不可劃轉)				
— Listed equity securities	— 上市股本證券	-	246	_	286
		- (40.05/	246	-	286
		618,256	264,095	920,639	314,198

- (i) The listed debt investments are measured at amortised cost using an effective interest rate of 6.0% per annum (six months ended 30 June 2024: 4.85% to 9.65% per annum).
- (i) 上市債務投資運用實際年利率6.0% (截至2024年6月30日止六個月: 4.85%至9.65%)按攤銷成本計量。

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13 OTHER FINANCIAL ASSETS (Continued)

(ii) China CVS Holdings Limited ("China CVS") is principally engaged in operating retail stores in the PRC. On 28 September 2017, China CVS issued convertible notes to the Company for a principal amount of USD54,000,000. The convertible notes bear interest at 6% per annum. Based on the latest modification dated 25 October 2024, the maturity date shall fall on 26 October 2026.

The Company has used a market approach to measure the underlying share fair value of China CVS and adopts Binomial Option Pricing Model to determine the fair value of the convertible notes as at the end of each reporting period. Key valuation assumptions used to determine the fair value of convertible notes are presented in note 20(a) (iii)(v). Unrealised losses recorded on convertible notes in the consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2025 is RMB49,158,000 (six months ended 2024: RMB34,995,663).

- (iii) The unlisted equity investments at FVPL of RMB24,682,000 (31 December 2024: RMB29,981,000) mainly represent non-controlling interests in private entities. None of the shareholdings exceeds 20% of the issued capital of the respective investees and the Group did not have significant influence on these invested entities.
- (iv) The unlisted equity investments of underlying project investments at FVPL of RMB15,165,000 (31 December 2024: RMB113,179,000) mainly represent non-controlling interests in a partnership with underlying project investing to certain company.
- (v) The Group entered into several contracts of funds (the "Funds") with financial institutions. The return of the Funds is determined by reference to the performance of the underlying instruments including equity and debt securities.

13 其他金融資產(續)

(ii) China CVS Holdings Limited (「China CVS」)主要從事於中國經營零售門店。於2017年9月28日,China CVS 向本公司發行本金額54,000,000美元之可轉換票據。該等可轉換票據按年利率6%計息。根據日期為2024年10月25日的最新修訂,到期日將為2026年10月26日。

本公司已採用市場法計量China CVS之相關股份的公平值,並採納二項式期權定價模型釐定於各報告期末可轉換票據公平值的完實的企業。 用以釐定可轉換票據公平值的主要估值假設呈列於附註20(a)(iii)(v)。截至2025年6月30日止期間之結為其他全面收入表中可轉換票據錄得未實現虧損為人民幣49,158,000元(截至2024年6月30日止六個月:人民幣34,995,663元)。

- (iii) 按公平值計入損益之非上市股本 投資為人民幣24,682,000元(2024 年12月31日:人民幣29,981,000 元),主要為對私營實體之非控股 權益。所持股權均未超過各投資 對象已發行股本的20%,本集團對 該等投資對象無重大影響。
- (iv) 按公平值計入損益之基礎項目投資之非上市股本投資為人民幣15,165,000元(2024年12月31日:人民幣113,179,000元),主要為於具有基礎項目投資的若干公司合作夥伴中的非控股權益。
- (v) 本集團與金融機構訂立數份基金 (「基金」)合約。基金回報乃參考 包括股本及債務證券的相關工具 之表現釐定。

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13 OTHER FINANCIAL ASSETS (Continued)

(vi) Project investments mainly represent project to certain companies that up to the Group's credit quality requirements. As at 30 June 2025, the gross amount of RMB187,000,000 (31 December 2024: RMB395,902,000), bearing interest at 6.4%, will expire before August 2025. During the six months ended 30 June 2025, the Group had received the repayment with total amount of RMB274,063,000 for these projects investments.

13 其他金融資產(續)

(vi) 項目投資主要指向某些符合本集團信貸質素要求的公司提供項目。於2025年6月30日,總額人民幣187,000,000元(2024年12月31日:人民幣:395,902,000元)按利率6.4%計息,將於2025年8月前到期。於截至2025年6月30日止六個月,本集團已就該等項目投資收取還款合共人民幣274,063,000元。

14 TRADE AND OTHER RECEIVABLES

14 貿易及其他應收款

		At	At
		30 June	31 December
		2025	2024
		於2025年	於2024年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables (i)	貿易應收款項(i)	6,837,725	5,380,468
Less: Loss allowance of trade receivables	減:貿易應收款項虧損撥備	(587,502)	(537,218)
Trade receivables, net of loss allowance	貿易應收款項,扣除虧損撥備	6,250,223	4,843,250
Decima ante a la la la la esta accesante accesante	化主类主主件的 数值	200 492	207 / 00
Payments on behalf of property owners Deposits	代表業主支付的款項 押金	309,683 370,390	297,690 338,086
Loan receivables	應收貸款	63,723	67,653
Advances to staff	に 収 員	68,520	58,150
Receivable from disposal of subsidiaries	因附屬公司處置而產生的應收賬款		59,976
Others	其他	44,781	42,428
	7.10	921,120	863,983
Less: Loss allowance of other receivables	減:其他應收款項的虧損撥備	(141,279)	(130,652)
Other receivables, net of loss allowance	其他應收款項,扣除虧損撥備	779,841	733,331
		7,030,064	5,576,581

Trade receivables are primarily related to revenue recognised from the provision of property services, community living services, consulting services.

(i) Included in the balance of trade receivables, there is a sum of cash-in-transit of RMB49,701,000 which has been settled subsequently in the bank of the Group (31 December 2024: RMB104,361,000). 貿易應收款項主要與提供物業服務、園 區服務、諮詢服務所確認的收入相關。

(i) 貿易應收款項餘額中包括一筆金額為人民幣49,701,000元的在途現金,該筆款項隨後在本集團銀行結清款項(2024年12月31日:人民幣104,361,000元)。



(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外,均以人民幣元列示

14 TRADE AND OTHER RECEIVABLES (Continued) Ageing analysis

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

14 貿易及其他應收款(續) 賬齡分析

於本報告期末,以收入確認日和扣除貿易應收款項減值準備為基礎對貿易應收款項進行的賬齡分析如下:

		At	At
		30 June	31 December
		2025	2024
		於2025年	於2024年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	—————————————————————————————————————	4,530,671	2,984,049
1 to 2 years	一至兩年	925,083	994,618
2 to 3 years	兩年至三年	535,746	668,042
3 to 4 years	三年至四年	241,360	188,993
4 to 5 years	四年至五年	17,363	7,548

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

(a) Restricted bank balances

15 受限制銀行結餘、定期存款及 現金及現金等價物

(a) 受限制銀行結餘

			At	At
			30 June	31 December
			2025	2024
			於2025年	於2024年
			6月30日	12月31日
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Cash collected on behalf of the	代表業委會收取的現金	18		
owners' associations (note (i))	(附註(i))		463,841	427,150
Funds for litigation preservation of	部分附屬公司訴訟			
some subsidiaries	保全資金		7,946	9,395
Escrow funds held on behalf of	代表客戶持有的託管	18		
customers (note (ii))	資金(附註(ii))		52,482	49,744
Restricted deposits (note (iii))	受限制存款(附註(iii))		18,928	29,314
			543,197	515,603

未經審核中期財務報告附註



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

(a) Restricted bank balances (Continued)

- (i) The Group collects cash on behalf of the property owners' associations as part of its property management service business. Since the property owners' associations may face difficulties in opening bank accounts, the Group opens and manages these bank accounts on behalf of the property owners' associations.
- (ii) Escrow funds represent the advance cash deposits received from buyers as requested by sellers to secure the transactions during the provision of real estate agency services.
- (iii) As at 30 June 2025 and 31 December 2024, restricted deposits include guarantee deposit and bank acceptance bill deposit.

(b) Time deposits

15 受限制銀行結餘、定期存款及現金及現金等價物(續)

(a) 受限制銀行結餘(續)

- (i) 本集團代表業委會收取現金,作為其物業管理服務業務的一部分。由於業委會可能於開設銀行賬戶時面臨困難,因此本集團代表業委會開設及管理該等銀行賬戶。
- (ii) 託管資金為於提供房地產代 理服務期間按賣家要求自買 家收取的現金押金墊款。
- (iii) 於2025年6月30日及2024年 12月31日,受限制存款包括 保證金及銀行承兑匯票保證 金。

(b) 定期存款

		At	At
		30 June	31 December
		2025	2024
		於2025年	於2024年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current	非流動		
Time deposits held at the bank	於銀行持有之定期存款	1,400,949	1,118,232
Less: Amount included under	減:列入「流動資產」的金額		
"current assets"		(581,750)	(13,353)
		819,199	1,104,879

As at 30 June 2025, the time deposits held at the bank have annual interest rates ranging from 2.00% to 3.70% (31 December 2024: 2.05% to 4.44%).

於2025年6月30日,於銀行持有之定期 存款年利率介乎2.00%至3.70%(2024年 12月31日:2.05%至4.44%)。



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

(c) Cash and cash equivalents

15 受限制銀行結餘、定期存款及 現金及現金等價物(續)

(c) 現金及現金等價物

		At	At
		30 June	31 December
		2025	2024
		於2025年	於2024年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash in hand	手頭現金	297	1,742
Cash at bank	銀行存款	4,590,365	5,367,723
		4,590,662	5,369,465
		(5.40.4.07)	/E1E / O2\
Less: Restricted bank balances	減:受限制銀行結餘	(543,197)	(515,603)

16 BANK LOANS

(a) Short-term bank loans

16 銀行貸款

(a) 短期銀行貸款

			At	At
			30 June	31 December
			2025	2024
			於2025年	於2024年
			6月30日	12月31日
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Secured	有抵押	16(b)(i)	1,124	_
Unsecured	無抵押	(i)	32,463	41,050
			33,587	41,050

- (i) As at 30 June 2025, unsecured bank loan with a carrying amount of RMB32,463,000 are interest-bearing ranging from 1.5% to 3.65% (31 December 2024: RMB41,050,000, interest bearing ranging from 1.98% to 3.8%).
- (i) 於 2025年6月30日,賬面 值為人民幣32,463,000元之 無抵押銀行貸款,按年利 率介乎1.5%至3.65%計息 (2024年12月31日:人民幣 41,050,000元,按年利率介 乎1.98%至3.8%計息)。

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16 BANK LOANS (Continued)

(b) Long-term bank loans

16 銀行貸款(續)

(b) 長期銀行貸款

			At	At
			30 June	31 December
			2025	2024
			於2025年	於2024年
			6月30日	12月31日
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Secured	有抵押			
— CNY denominated	— 以人民幣計值	(i)	8,546	9,103
			8,546	9,103
Unsecured	無抵押			
— CNY denominated	— 以人民幣計值	(ii)	13,770	14,770
			22,316	23,873
Less: current portion of	減:長期銀行貸款			
long-term bank loans	流動部分	(i)	1,124	
			21,192	23,873

- (i) As at 30 June 2025, a secured bank loan of RMB8,546,000 was secured by certain property, plant and equipment of the Group with the carrying amount of RMB10,829,000. The secured bank loan bears interest rate of 2.80% per annum, and will be repayable from 2025 to 2033 in accordance with the contract agreement.
- (ii) As at 30 June 2025, unsecured bank loan with a carrying amount of RMB9,800,000 bear interest rates 4.45% per annum and will be due on 12 January 2028. Additionally, a long-term loan with a carrying amount of RMB3,970,000 bears interest at a rate of 4.45% per annum and will be due on 1 February 2029.
- (i) 於2025年6月30日,有抵押銀行貸款人民幣8,546,000元乃由本集團賬面值為人民幣10,829,000元之若干物業、廠房及設備作抵押。有抵押銀行貸款按年利率2.80%計息並根據合約協議將須於2025年至2033年期間償還。
- (ii) 於2025年6月30日,賬面值 為人民幣9,800,000元之無抵 押銀行貸款,按年利率4.45% 計息,並將於2028年1月12 日到期。此外,賬面值為人 民幣3,970,000元之長期貸 款,按年利率4.45%計息並 將於2029年2月1日到期。

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(Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外,均以人民幣元列示)

17 CONTRACT LIABILITIES

17 合約負債

		At 30 June 2025 於2025年 6月30日	At 31 December 2024 於2024年 12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
		八八市「九	八八市十九
Property services	物業服務	2,339,077	2,096,419
Community living services	園區服務	97,906	130,721
Consulting services	諮詢服務	6,797	7,805
		2,443,780	2,234,945



18 TRADE AND OTHER PAYABLES

18 貿易及其他應付款項

		Note 附註	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade payables — Billed trade payables — Accrued trade payables Bills payable	貿易應付款項 — 已結算貿易應付款項 — 應計貿易應付款項 應付票據		2,109,082 1,633,630 475,452 103,830	2,172,955 1,786,317 386,638 48,878
Trade and bills payable — Third parties — Related parties	貿易應付款項及應付票據 — 第三方 — 關聯方		2,212,912 2,162,671 50,241	2,221,833 2,169,327 52,506
Trade and bills payable	貿易應付款項及應付票據		2,212,912	2,221,833
Refundable deposits Escrow funds held on behalf of	可退還按金 代表客戶持有的託管基金		653,446	571,011
customers Cash collected on behalf of the	代表業委會收取的現金	15(a)	52,482	49,744
owners' associations		15(a)	463,841	427,150
Temporary receipts	臨時收款		506,063	461,561
Amounts due to related parties	應付關聯方款項		86,068	82,143
Loan from a third party	第三方貸款		32,205	25,522
Dividends payable to equity shareholders	應付權益股東股息	19(b)	572,716	
Other payables	其他應付款項	17(0)	145,408	129,080
Financial liabilities measured at				· · · · · · · · · · · · · · · · · · ·
amortised cost			4,725,141	3,968,044
Accrued payroll and other benefits	應計工資單和其他福利		411,236	596,329
Other tax, charges payable and	其他税款、應付費用和		E4400	407.750
accruals	應計項目		514,894	407,753
			5,651,271	4,972,126

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18 TRADE AND OTHER PAYABLES (Continued)

As of the end of each reporting period, the aging analysis of billed trade payables, based on invoice date is as follows:

18 貿易及其他應付款項(續)

截至各報告期末,基於發票日期的已結 算貿易應付款項賬齡分析如下:

		At	At
		30 June	31 December
		2025	2024
		於2025年	於2024年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 month	一個月內	1,274,040	1,243,843
After 1 month but within 3 months	一個月後但三個月內	113,306	179,925
After 3 months but within one year	三個月後但不超過一年	204,011	236,663
After one year	一年之後	42,273	125,886
		1,633,630	1,786,317

19 CAPITAL, RESERVES AND DIVIDENDS

- (a) Share capital
 - (i) Issued share capital

19 資本、儲備及股息

(a) 股本

(i) 已發行股本

		Six months ended 30 June 2025 截至2025年6月30日止六個月		Year ended 31 D 截止2024年12月	
		No. of shares 股份數目		No. of shares 股份數目	
		('000)	RMB'000	('000)	RMB'000
		(千股)	人民幣千元	(千股)	人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足普通股:				
At 1 January	於1月1日	3,163,646	27	3,194,114	27
Shares issued under share	根據購股權計劃發行之				
option scheme	股份	1,644	*	_	_
Cancellation of shares (note (i	i)) 註銷股份(附註(ii))	(20,030)	*	(30,468)	*
At 30 June/31 December	於6月30日/12月31日	3,145,260	27	3,163,646	27

^{*} Amount less than RMB1,000.

^{*} 金額低於人民幣1,000元。



Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外,均以人民幣元列示)

19 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(a) Share capital (Continued)

(ii) Repurchase and cancellation of shares

During the six months ended 30 June 2025, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

19 資本、儲備及股息(續)

(a) 股本(續)

(ii) 購回及註銷股份

於截至2025年6月30日止六個月,本公司於香港聯合交易所有限公司購回以下自有普通股:

Month/year 年/月	Number of shares repurchased ('000) 購回股份數目 (千股)	Highest price paid per share 每股付出 最高價格	Lowest price paid per share 每股付出 最低價格	Aggregate price paid (RMB'000) 付出總價格 (人民幣千元)
January 2025	17,170	HKD3.92	HKD3.64	60,022
2025年1月	17,170	3.92港元	3.64港元	60,022

The total amount paid on the repurchased shares of RMB60,022,000 was paid wholly out of share premium.

All of repurchased shares have been cancelled on 8 May 2025, with 17,170,000 shares repurchased in 2025 and 2,860,000 shares repurchased in 2024.

購回股份所付總金額為人民幣60,022,000元,均自股份溢價撥資。

全部購回股份已於2025年5月8日註銷,其中17,170,000股股份於2025年購回及2,860,000股股份於2024年購回。

(b) Dividends

Dividends payable to equity shareholders of the Company attributable to the previous financial year and approved during the interim period:

(b) 股息

上一財政年度經中期批准應付給 本公司權益股東的股息:

Six months ended 30 June 截至6月30日止六個月

		2025 2025年 RMB′000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the six months ended 30 June	截至6月30日止六個月 已批准之上一財政年度 末期股息	572,716	433,447

The dividends approved during the six months ended 30 June 2025 and 2024 were paid on 9 July 2025 and 11 July 2024 respectively.

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

已批准的截至2025年及2024年6月30日止六個月的股息分別於2025年7月9日和2024年7月11日支付。

本公司董事不建議宣派截至2025 年6月30日止六個月的中期股息 (截至2024年6月30日止六個月: 無)。

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19 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions

Pursuant to a resolution of shareholders of the Company passed on 16 June 2023, a share option scheme was adopted ("2023 Share Option Scheme") for purpose of providing incentives to certain directors and employees of the Group ("Eligible Participants"). The 2018 Share Option Scheme was terminated. Pursuant to the 2023 Share Option Scheme, the directors of the Company are authorised, at their direction, to invite Eligible Participants.

On 10 June 2025 (the "Second Date of Offer"), the Company granted share options to certain employees of the Group ("the Seventh Grantees") at nil consideration and the Seventh Grantees finally acknowledged to subscribe for 19,227,680 shares of the Company under the Share Option Scheme at an exercise price of HKD4.310 (the "Seventh Grant"). The higher of the closing price on the grant date and the average closing price for the five business days immediately before the grant date was HKD4.12. The options have vesting periods of 3 years commencing after 12 months from the date on which the Eligible Participants have achieved the length of service in the Group and have a contractual life of 10 years. The vesting of the Share Options is subject to satisfaction of certain performance targets, including the Group's performance level about (a) the growth rate of core operating profit in 2025 shall not be less than 40.0% of that in 2023, (b) The growth rate of core operating profit* in 2026 shall not be less than 60.0% of that in 2023, and the individual performance level evaluate by the Group based on the performance appraisal system for the employees of the Group. Each option gives the holders the right to subscribe for one ordinary share in the Company.

19 資本、儲備及股息(續)

(c) 以權益結算以股份為基礎之交易 根據本公司股東於2023年6月16 日通過的決議案,採納購股權計 劃(「2023年購股權計劃」),以為 本集團若干董事及僱員(「合資格 參與者」)提供激勵。2018年購股 權計劃已終止。根據2023年購股 權計劃,本公司董事獲授權酌情 邀請合資格參與者。

> 於2025年6月10日(「第二個要約 日期1),本公司以零代價向本集 團若干僱員(「第七承授人」)授出 購股權,第七承授人最終確認按 照購股權計劃以4.310港元的行使 價認購19,227,680股本公司股份 (「第七次授出」)。於授出日期的 收市價與緊接授出日期前五個營 業日的平均收市價中的較高者為 4.12港元。該等購股權的歸屬期為 自合資格參與者於本集團的工作 年限滿足之日起12個月起計3年, 合約年期為10年。購股權須待達 成若干表現目標後,方可歸屬, 包括本集團應滿足以下績效水平: (a) 2025年核心經營利潤增長率不 低於2023年的40.0%; (b) 2026年 核心經營利潤增長率*不低於2023 年的60.0%,同時亦需達成本集團 根據員工績效考核制度評估的個 人績效水平。每份購股權賦予持 有人權利認購一股本公司普通股。

未經審核中期財務報告附註



19 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions (Continued)

The number and exercise prices of share options are as follows:

19 資本、儲備及股息(續)

(c) 以權益結算以股份為基礎之交 易(續)

購股權之數目及行使價如下:

			2025 2025年		24 4年
		Weighted average exercise price 加權平均 行使價	Number of options ('000) 購股權數目 (千份)	Weighted average exercise price 加權平均 行使價	Number of options ('000) 購股權數目 (千份)
Outstanding at the beginning of the year	年初尚未行使	HKD6.038 6.038港元	208,399	HKD7.277 7.277港元	151,697
Forfeited during the period	期內沒收	HKD5.915 5.915港元	(8,950)	HKD6.497 6.497港元	(14,541)
Granted during the period	期內授出	HKD4.310 4.310港元	19,228	HKD3.494 3.494港元	71,243
Exercised during the period	期內行使	HKD3.494 3.494港元	(1,644)	, , , , , , , , , , , , , , , , , , , ,	_
Outstanding at the end of the period	期末尚未行使	HKD6.065 6.065港元	217,033	HKD6.038 6.038港元	208,399
Exercisable at the end of the period	期末可行使	HKD6.920 6.920港元	121,220	HKD7.461 7.461港元	110,278

The options outstanding at 10 June 2025 had exercise prices of HKD4.310, HKD3.494, HKD5.580, HKD8.902, HKD9.300, HKD9.214 and HKD6.116 (2024: HKD3.494, HKD5.580, HKD8.902, HKD9.300, HKD9.214 and HKD6.116) respectively and a weighted average remaining contractual life is 6.7 years (2024: 6.9 years).

 Core operating profit = Gross profit - Administrative expenses -Selling and marketing expenses 於2025年6月10日,尚未行使之 購股權之行使價分別為4.310港 元、3.494港元、5.580港元、8.902 港元、9.300港元、9.214港元及 6.116港元(2024年:3.494港元、 5.580港元、8.902港元、9.300港 元、9.214港元及6.116港元)及加 權平均剩餘合約年期為6.7年(2024年:6.9年)。

* 核心經營利潤=毛利-行政開支-銷售及營銷開支

未經審核中期財務報告附註



19 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Equity settled share-based transactions (Continued)

Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Binomial model. The input variables under the applied model are as follows:

Fair value of share options and assumptions

Grant Date 授出日期 Forfeiture rate 沒收率

Fair value at measurement date

於計量日期之公平值

Expected volatility (expressed as weighted average volatility used in the modelling under Binomial model)

預期波動率(以根據二項式模型建模中所用加權平均波動率表示) Expected dividends

預期股息

Risk-free interest rate (based on Exchange Fund Notes) 無風險利率(以外匯基金票據為基準)

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received.

19 資本、儲備及股息(續)

(c) 以權益結算以股份為基礎之交 易(續)

購股權之公平值及假設

就授出購股權所收取服務之公平 值乃參考授出購股權之公平值計 量。已授出購股權之估計公平值 乃以二項式模型計量。所用模型 的輸入變量如下:

購股權之公平值及假設

10 June 2025 2025年6月10日 5.40% – 9.98%

> HKD0.798~ HKD0.841 0.798港元~ 0.841港元 35.63%

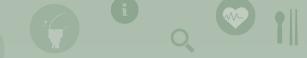
> > 6.18%

3.032%

預期波動率乃以歷史波動率(按購股權的加權平均剩餘年限計算)為基準,並就根據公開可得資料預期日後波動率的任何變動作出調整。預計股息以歷史股息為基準。主觀輸入假設之變動可顯著影響公平值估計。

購股權乃根據服務條件授出。此 條件於計量所收取服務於授出日 期的公平值時並無計算在內。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL **INSTRUMENTS**

Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in 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:

— Level 1 valuations: Fair value measured using only

Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement

date

— Level 2 valuations: Fair value measured using

Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data

are not available

Level 3 valuations: Fair value measured using

significant unobservable

inputs

20 金融工具的公平值計量

按公平值計量的金融資產及負 債

公平值等級 (i)

下表呈列本集團於報告期末 按經常性基準以公平值計量 的金融工具, 並分類為香港 財務報告準則第13號公平值 *計量*所界定的三個公平值等 級。將公平值計量分類的等 級乃經參考以下估值技術所 用輸入數據的可觀察性和重 大性:

— 第二級 只使用第一級輸入 估值:數據計量其公平

值,即於計量日以 相同資產或負債在 活躍市場之未經調

整報價

— 第二級 使用第二級輸入數 估值:據計量其公平值, 即未能符合第一級 之可觀察輸入數據 及不使用重大不可

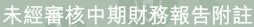
> 觀察輸入數據。不 可觀察輸入數據乃 市場數據未能提供

之輸入數據

— 第三級 使用重大不可觀察

估值:輸入數據計量公平

值





20 FAIR VALUE MEASUREMENT OF FINANCIAL **INSTRUMENTS** (Continued)

- (a) Financial assets and liabilities measured at fair value (Continued)
 - Fair value hierarchy (Continued)

20 金融工具的公平值計量(續)

- (a) 按公平值計量的金融資產及負 **債**(續)
 - 公平值等級(續) (i)

			as at 30 J	value measurem une 2025 catego) 日使用之公平值	rised into
		Fair value at June 2025 於2025年	Level 1	Level 2	Level 3
		6月之公平值	第一級 	第二級 ————	第三級 ————
Recurring fair value measurement	經常性公平值計量				
Asset:	資產:				
FVOCI	按公平值計入其他全面收入				
 Listed equity securities 	— 上市股本證券	246	246	-	-
FVPL	按公平值計入損益				
— Unlisted equity investments	— 非上市股本投資				
(note (i))	(附註(i))	24,682	-	-	24,682
— Project investment (note (vi))	—項目投資(附註(vi))	182,533	-	-	182,533
— Unlisted equity investments of	— 相關項目投資的				
underlying project investments	非上市股本投資				
(note (ii))	(附註(ii))	15,165	-	-	15,165
 Listed equity securities 	— 上市股本證券	97,721	97,721	-	
— Treasury Products	— 理財產品	150,465	-	150,465	-
— Fund (note (iv))	基金(附註(iv))	172,052	-	-	172,052
— Convertible notes (note (v))	— 可轉換票據(附註(v))	185,100	-	-	185,100
— Written put and call options of	— 聯營公司權益的認沽及				
interest in associate (note (vii))	認購期權(附註(vii))	54,067	-	-	54,067
		882,031	97,967	150,465	633,599

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20 FAIR VALUE MEASUREMENT OF FINANCIAL **INSTRUMENTS** (Continued)

- (a) Financial assets and liabilities measured at fair value (Continued)
 - Fair value hierarchy (Continued)

20 金融工具的公平值計量(續)

- (a) 按公平值計量的金融資產及負 **債**(續)
 - 公平值等級(續) (i)

Fair value measurements as at 31 December 2024 categorised into 於2024年12月31日使用之公平值計量方式分類為

		_			
		Fair value at			
		31 December			
		2024	Level 1	Level 2	Level 3
		於2024年			
		12月31日之			
		公平值	第一級	第二級	第三級
Recurring fair value measurement	經常性公平值計量				
Asset:	資產:				
FVOCI	按公平值計入其他全面收入				
— Listed equity securities	—上市股本證券	286	286	_	_
FVPL	按公平值計入損益				
— Unlisted equity investments	— 非上市股本投資				
(note (i))	(附註(i))	29,981	_	-	29,981
— Unlisted equity investments of	— 相關項目投資的				
underlying project investments	非上市股本投資				
(note (ii))	(附註(ii))	113,179	_	-	113,179
— Project investments (note (vi))	—項目投資(附註(vi))	454,026	_	-	454,026
 Listed equity securities 	— 上市股本證券	140,704	140,704	-	-
— Treasury Products (note (iii))	—理財產品(附註(iii))	10,101	_	-	10,101
— Funds (note (iv))	—基金(附註(iv))	201,979	_	-	201,979
— Convertible notes (note (v))	— 可轉換票據(附註(v))	236,319	-	-	236,319
— Written put and call options of	— 聯營公司權益的認沽及				
interest in associate (note (vii))	認購期權(附註(vii))	42,786	_	_	42,786
		1,229,361	140,990	_	1,088,371

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2025年6月30日止六個 月,第一級與第二級之間並 無轉移,亦無轉入或轉出第 三級(2024年:無)。本集團 的政策為於報告期末對期間 公平值等級各層級之間發生 的轉移進行確認。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

- (a) Financial assets and liabilities measured at fair value (Continued)
 - (ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of treasury products is determined by the price provided by digital markets that are considered as active markets.

(iii) Information about Level 3 fair value measurements

(i) The valuation of the Group's unlisted equity investments is based on a combination of market data, valuation models and valuation report, if any, issued by an independent external valuer. The Group uses a market approach to measure the fair value of unlisted equity investments in the following manner:

Unlisted equity investment in China CVS of RMB5,836,000 (31 December 2024: RMB11,163,000) are valued with PS ratio of 1.20x (31 December 2024: 1.47x) and a lack of marketability discount of 26.0% (31 December 2024: 26.0%) was employed as appropriate.

Remaining unlisted equity investments of RMB18,846,000 (31 December 2024: RMB18,818,000) represents various equity investments valued with PE ratios, PS ratios and liquidation discounts, and lack of marketability discounts as key valuation inputs.

(ii) The fair value of the Group's unlisted equity investments of underlying project investments of RMB15,165,000 (31 December 2024: RMB113,179,000) is based on the fair value of underlying project investments determined by measuring the ECL associated with the project financing. Please refer to note (vi) for the method applied to project investments.

20 金融工具的公平值計量(續)

- (a) 按公平值計量的金融資產及負 債(續)
 - (ii) 第二級公平值計量所用估值 技術及輸入數據

理財產品的公平值由被視為 活躍市場的數字市場所提供 的價格決定。

(iii) 第三級公平值計量的資料

(i) 本集團非上市股權投資的估值乃基於市場資料、估值模型及獨立外部估值師所發佈估值報告(倘有)的組合。本集團採用市場法按以下方式計量非上市股本投資的公平值:

於 China CVS 的非上市股本投資人民幣5,836,000元(2024年12月31日:人民幣11,163,000元)乃按1.20倍(2024年12月31日:1.47倍)的市銷率估值,並於適當性採用缺乏市場流通性折讓26.0%(2024年12月31日:26.0%)。

(ii) 本集團相關項目投資的 非上市股本投資的公 平值人民幣15,165,000 元(2024年12月31日: 人民幣113,179,000元) 乃基於與項目融資用 關節定的相關項。 資的公平值得出。 資的公平值得出。 資所註(vi)項目投 採納的計量方法。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL **INSTRUMENTS** (Continued)

- Financial assets and liabilities measured at fair value (Continued)
 - Information about Level 3 fair value measurements (Continued)
 - The fair value of treasury products are calculated by discounting the expected future cash flows. The fair value measurement is negatively correlated to discount rate. The discount rate is determined according to market expected return rate. The Group has recovered the treasury products in 12 May 2025.
 - (iv) The fair value of fund assets is determined by discounting the expected future cash flows which are secured by items of collaterals (mainly unlisted equity interests) and guarantees. The fair value of fund assets is thus largely affected by unfavourable movements in the realisable amounts of collaterals or guarantees. Related significant unobservable inputs include the factors used in valuing collateralised unlisted shares. During the Period, the changes in fair value of the Group's funds are affected by the changes in the unobservable inputs related to certain collateralised unlisted shares.
 - The fair value of convertible notes classified as FVPL is determined using Binomial Option Pricing Model and the significant unobservable inputs are as follows:

20 金融工具的公平值計量(續)

- 按公平值計量的金融資產及負 **債**(續)
 - (iii) 第三級公平值計量的資料 (續)
 - (iii) 理財產品公平值按預期 未來現金流量貼現計 算。公平值計量與貼現 率負相關。貼現率根據 市場預期回報率釐定。 本集團已於2025年5月 12日收回理財產品。
 - (iv) 基金資產的公平值乃 按以抵押品(主要為非 上市股權)及擔保作抵 押的預期未來現金流量 貼現釐定。因此,基金 資產的公平值在很大 程度上受到抵押品或 擔保的可變現金額的 不利變動影響。相關的 重大不可觀察輸入數 據包括用於評估有抵 押非上市股份的因素。 於期內,本集團基金公 平值的變動受到有關 若干抵押非上市股份 不可觀察輸入數據變 動的影響。
 - 分類為按公平值計入損 益的可轉換票據的公 平值採用二項式期權 定價模型釐定,重大不 可觀察輸入數據如下:

		At 30 June 2025 於2025年 6月30日	At 31 December 2024 於2024年 12月31日
Share price	股價	USD0.16 0.16美元	USD0.28 0.28美元
Expected volatility	預期波動	65.00%	53.06%
Risk-free rate	無風險利率	3.88%	4.23%
Bond yield	債券收益率	21.05%	21.05%
Issuer repurchase probability	發行人購回概率	95%	95%
Issuer not repurchase probability	發行人不購回概率	5%	5%
Liquidation discount	清盤折讓	58%	42%

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

- (a) Financial assets and liabilities measured at fair value (Continued)
 - (iii) Information about Level 3 fair value measurements (Continued)
 - (vi) The fair value of project investments is determined by measuring the ECL associated with the project financing. Significant unobservable inputs are a PD of 7.77% (31 December 2024: 7.77%) for unlisted borrower and 0.22% (31 December 2024: 0.26%) for a listed borrower, and a LGD of 72.09% (31 December 2024: 69.66%).
 - (vii) The fair value of written put and call options of interest in associate is determined using Binomial Option Pricing Model and the significant unobservable inputs are as follows:

20 金融工具的公平值計量(續)

- (a) 按公平值計量的金融資產及負 債(續)
 - (iii) 第三級公平值計量的資料 (續)
 - (vi) 項目投資的公平值採用 與項目融資相關的預 期信貸虧損計量釐定。 重大不可觀察輸入數據 為非上市借款人的違 約概率7.77%(2024年 12月31日:7.77%)及 上市借款人的違約概率 0.22%(2024年12月31日:0.26%),以及違約 損失率72.09%(2024年 12月31日:69.66%)。
 - (vii) 聯營公司權益的認沽 及認購期權的公平值 採用二項式期權定價 模型釐定,重大不可觀 察輸入數據如下:

		2025 2025年	2024 2024年
Share price	股價	AUD13.65	AUD13.65
		13.65澳元	13.65 澳元
Exercise price	行使價	AUD19.00	AUD19.00
		19.00澳元	19.00 澳元
Expected volatility	預期波動	41.33% –	43.31%
		41.99%	
Option life	購股權年期	2.9 years –	3.4 years –
		3.3 years	3.8 years
		2.9年 –	3.4年 -
		3.3年	3.8年
Risk-free rate	無風險利率	3.27% – 3.29%	3.85% – 3.88%

Other than above, there were no changes in valuation technologies during the six months ended 30 June 2025.

除上述事項外,截至2025年 6月30日止六個月,估值方 法並無變動。 未經審核中期財務報告附註



20 FAIR VALUE MEASUREMENT OF FINANCIAL **INSTRUMENTS** (Continued)

- (a) Financial assets and liabilities measured at fair value (Continued)
 - (iii) Information about Level 3 fair value measurements (Continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

20 金融工具的公平值計量(續)

- (a) 按公平值計量的金融資產及負 **債**(續)
 - (iii) 第三級公平值計量的資料 (續)

該等第三級公平值計量於期 內結餘之變動如下:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元
FVPL:	按公平值計入損益:		
At 1 January Payment for purchases Proceeds from sales Changes in fair value recognised in profit or loss during the period Exchange adjustments	於1月1日 就購買付款 出售所得款項 期內於損益確認之 公平值變動 匯兑調整	1,088,371 - (391,150) (60,765) (2,857)	1,477,083 86,000 (89,231) (63,215) 4,495
At 30 June	於6月30日	633,599	1,415,132
		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元
FVOCI:	按公平值計入其他全面收益:		
At 1 January Change in fair value recognised in other comprehensive income during the period	於1月1日 期內於其他全面收益確認之 公平值變動	-	1,129
Exchange adjustments	匯兑調整	_	(1,137) 8
At 30 June	於6月30日	-	_

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20 FAIR VALUE MEASUREMENT OF FINANCIAL **INSTRUMENTS** (Continued)

- (a) Financial assets and liabilities measured at fair value (Continued)
 - (iv) 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 are not materially different from their fair values as at 30 June 2025 and 31 December 2024.

21 COMMITMENTS

Capital commitments outstanding at 30 June 2025 not provided for in the interim financial report were as follows:

20 金融工具的公平值計量(續)

- (a) 按公平值計量的金融資產及負 **債**(續)
 - (iv) 按公平值以外列賬的金融資 產及負債的公平值

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

21 承擔

於2025年6月30日尚未於中期財 務報告中撥備的未履行資本承擔如 下:

	At	At
	30 June	31 December
	2025	2024
	於 2025 年	於2024年
	6月30日	12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Contracted for acquisition of property, 已訂約收購物業、屬		
plant and equipment	2,282	18,360

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22 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name of and relationship with related parties

22 重大關聯方交易

(a) 關聯方名稱及與關聯方的關係

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian 宋衛平先生、夏一波女士及壽柏年先生	Substantial shareholders of the Company through Orchid Garden Investment Company Limited 透過Orchid Garden Investment Company Limited之 本公司主要股東
Ms. Li Hairong	Shareholder of the Company through Lilac International Investment Company Limited
李海榮女士	透過Lilac International Investment Company Limited之本公司股東
Greentown Holdings and its subsidiaries (Greentown Holdings)*	Controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian
線城控股集團有限公司及其子公司 (「綠城控股」)*	由宋衛平先生、夏一波女士及壽柏年先生控制
Hangzhou Dangui Investment Company Limited ("Hangzhou Dangui Investment")* and its subsidiaries and joint ventures	Entities jointly controlled by Greentown Holdings
杭州丹桂投資管理有限公司(「杭州丹桂投資」)* 及其子公司和合營公司	由綠城控股共同控制的實體
Zhejiang Greentown Hospital Investment Company Limited ("Greentown Hospital") and its subsidiary*	Controlled by Mr. Song Weiping, Ms. Xia Yibo and Mr. Shou Bainian
浙江綠城醫院投資有限公司(「綠城醫院」)及 其子公司*	由宋衛平先生、夏一波女士及壽柏年先生控制
Bluetown Agriculture Technology Limited ("Bluetown Agriculture Technology")*	Mr. Song Weiping is a controlling shareholder
藍城農業科技有限公司(「藍城農業科技」)*	宋衛平先生為控股股東
Lishui Agriculture Development Company Limited ("Lishui Bluetown	Mr. Song Weiping is a controlling shareholder
Agriculture Development")* 麗水藍城農業發展有限公司 (「麗水藍城農業發展」)*	宋衛平先生為控股股東



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

(Continued)

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

(a) 關聯方名稱及與關聯方的關係 (續)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Yiwu Agriculture Development Company Limited ("Yiwu Bluetown Agriculture Development")*	Mr. Song Weiping is a controlling shareholder
義烏藍城農業開發有限公司 (「義烏藍城農業開發」)*	宋衛平先生為控股股東
Zhejiang Yunbang Security Service Technology Co., Ltd ("Zhejiang Yunbang	An associate of the Group
Security Service")* and its subsidiaries 浙江雲邦安防服務科技有限公司 (「浙江雲邦安防服務科技」)*及其子公司	本集團的聯營公司
Zhejiang Yunjie Environmental Technology Service Co., Ltd	An associate of the Group
("Zhejiang Yunjie Environmental")* 浙江雲潔環境科技服務有限公司 (「浙江雲潔環境」)*	本集團的聯營公司
Zhejiang Yunyong Supply Chain Management Co., Ltd	An associate of the Group
("Zhejiang Yunyong Supply Chain")* 浙江雲甬供應鏈管理有限公司 (「浙江雲甬供應鏈」)*	本集團的聯營公司
Xiangtan Chengfa Greentown Property Service	A joint venture of the Group
Company Limited ("Xiangtan Chengfa")* 湘潭市城發綠城物業服務有限公司 (「湘潭城發」)*	本集團的合營公司
Shanghai Huamu Greentown Property Service Company Limited ("Shanghai Huamu")*	A joint venture of the Group
上海花木綠城物業服務有限公司 (「上海花木」)*	本集團的合營公司



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

(Continued)

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

(a) 關聯方名稱及與關聯方的關係 (續)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Yiwu Guozi Lvcheng Property Service Company Limited ("Yiwu Guozi Lvcheng Property Service")*	An associate of the Group
義烏市國資綠城物業服務有限公司 (「義烏市國資綠城物業服務」)*	本集團的聯營公司
Greentown Technology Industry Group Company Limited ("Greentown Technology Industry Group")*	An associate of the Group
線城科技產業服務集團有限公司 (「綠城科技產業集團」)*	本集團的聯營公司
Bluetown Real Estate Construction Management Group Co.,Ltd. Limited ("Bluetown Group")* and	Mr. Song Weiping is a controlling shareholder
its subsidiaries and associates 藍城房產建設管理集團有限公司 (「藍城房產建設」)*及其子公司和聯營公司	宋衛平先生為控股股東
Zhejiang Gelingtong Elevator Engineering Company Limited	An associate of Greentown Holdings
("Zhejiang Gelingtong Elevator Engineering")* 浙江格靈通電梯工程有限公司 (「浙江格靈通電梯工程」)*	綠城控股的聯營公司
Zhejiang Greentown Ideal Life Business Operation Service Co., Ltd. ("Greentown Ideal Life")*	An associate of the Group
浙江綠城理想生活商業運營服務有限公司 (「綠城理想生活」)*	本集團的聯營公司
Ningbo Yule Investment Co., Ltd. ("Ningbo Yule") *	An associate of the Group
寧波余樂投資有限公司(「寧波余樂」)*	本集團的聯營公司



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

(Continued)

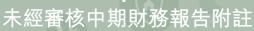
(a) Name of and relationship with related parties (Continued)

關聯方名稱及與關聯方的關係 (續)

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Zhejiang Zhijiang Property Management Co., Ltd. ("Zhejiang Zhijiang Property Management")	An associate of the Group
浙江之江物業管理有限公司 (「浙江之江物業管理」)*	本集團的聯營公司
Zhejiang Greentown Housing	A joint venture of the Group
Service System Co., Ltd. ("Housing Service") 浙江綠城房屋服務系統有限公司 (「房屋服務」)*	本集團的合營公司
Zhejiang Yunyong Supply Chain Management Co., Ltd. Beijing Branch ("Zhejiang Yunyong Supply Chain Beijing Branch")	An associate of the Group
浙江雲甬供應鏈管理有限公司北京分公司 (「浙江雲甬供應鏈北京分公司」)*	本集團的聯營公司
Hangzhou Jianning Commercial Management Co., Ltd. ("Hangzhou Jianning Commercial Management")	An associate of the Group
杭州健寧商業管理有限公司 (「杭州健寧商業管理」)*	本集團的聯營公司
Hangzhou Jiancheng Asset Management Co., Ltd. ("Hangzhou Jiancheng Asset Management")	A joint venture of the Group
杭州健成資產管理有限公司 (「杭州健成資產管理」)*	本集團的合營公司

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

公司名稱的英文翻譯僅供參考。該等 公司的法定名稱為中文。





22 MATERIAL RELATED PARTY TRANSACTIONS

22 重大關聯方交易(續)

(Continued)

(b) Particulars of significant transactions between the Group and related parties are as follows:

(b) 本集團與關聯方的重大交易詳情 如下:

Six months ended 30 June 截至6月30日止六個月

	2025 2025年 RMB′000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Property services, consulting 提供物業服務、諮詢服務及 services and community living		
— Greentown Technology Industry — 綠城科技產業集團	F 407	/ / 24
Group — Bluetown Group — 藍城集團 — Yiwu Bluetown Agriculture — 義烏藍城農業開發	5,487 7,600	6,631 8,597
Development	-	821
Sales of goods to: 銷售貨品予: — Bluetown Agriculture Technology — 藍城農業科技 — Lishui Bluetown Agriculture — 麗水藍城農業發展	8	216
— Eishur Bidetown Agriculture — 應水監纵展来發展 Development	56	221
Receiving property management 獲得物業管理支援服務自: support services received from:		
— Subsidiaries of Greentown Holdings — 綠城控股的附屬公司 — Zhejiang Yunjie Environmental — 浙江雲潔環境科技	11,970	8,586
Technology — Zhejiang Yunbang Security Service — 浙江雲邦安防服務	5,198 5,152	4,847 4,007
Health inspection service from:健康檢查服務來自:— Subsidiary of Greentown Hospital— 綠城醫院的附屬公司	165	-
Purchasing goods from: 購買貨品自: — Bluetown Agriculture Technology — Zhejiang Yunyong Supply Chain 購買貨品自: — 藍城農業科技 — 浙江雲甬供應鏈	27 208	287 248



Expressed in Renminbi Yuan unless otherwise indicated) (除另行註明外,均以人民幣元列示)

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

(Continued)

Six months ended 30 June 截至6月30日止六個月

		2025 2025年 RMB′000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loans and advances to:	貸款及墊款予:		
— Hangzhou Jiancheng Asset	— 杭州健成資產管理		
Management (note 12)	(附註12)	194,118	_
— Hangzhou Tuotuo Network	— 杭州妥妥網絡科技		
Technology	++ 1-4 17 55	-	3,600
— Bluetown Henghui	— 藍城恆匯	_	2,000
— Zhejiang Zhijiang Property	— 浙江之江物業管理	1 (00	2 520
Management		1,682	3,528
Receiving from repayment of a loan from	· 獲得貸款確付款項白:		
— Zhejiang Zhijiang Property	— 浙江之江物業管理		
Management	31,—2,—13,7, 1, 1	1,666	_
— Zhejiang Yunyong Supply Chain	— 浙江雲甬供應鏈北京分公司	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Beijing Branch		1,116	_
— Greentown Technology Industry	— 綠城科技產業集團		
Group		5,000	_
Interest income from:	利息收入來自:		
— Greentown Ideal Life	— 綠城理想生活	2,321	_
— Greentown Technology Industry	— 綠城科技產業集團		
Group		-	150
— Zhejiang Zhijiang Property	— 浙江之江物業管理	33	/0
Management — Henan Bluetown Real Estate	— 河南藍城房產建設	33	60
Construction	一州用监狱厉座建议	95	96
— Jiaxing Bluetown Hailan Construction	on — 嘉興藍城海藍建設	117	118
Starting Diactown Flandin Constituent	21. M17. m. ///17 m. AL IV.	117	110
Provide a guarantee for:	提供擔保予:		
— Hangzhou Jianning Commercial	— 杭州健寧商業管理		
Management		63,600	_

未經審核中期財務報告附註



23 DISCONTINUED OPERATIONS

On 16 December 2024, the Group disposed of 11.64% equity interests in MAG to Montessori Academy Pty Ltd Trust at cash consideration of AUD16.2 million (equivalent to RMB73.50 million). On the same day, the Group and MAG entered into the buyback agreement, pursuant to which the Group agreed to sell and MAG agreed to acquire the buyback shares, representing approximately 10.78% of the issued share capital of MAG, for the cash consideration of AUD15.0 million (equivalent to RMB67.06 million). Upon the completion of the disposal and buyback, the Group changed its appointment of directors to the board of directors of MAG from three directors to two directors. MAG became an associate of the Group thereafter.

Accordingly, the business operations of MAG were classified to discontinued operations.

The summarised financial information of MAG presented below represents the amounts after the intra-group elimination.

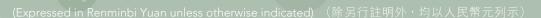
23 終止經營業務

於2024年12月16日,本集團以現金代 價16.2百萬澳元(等同於人民幣73.50 百萬元)將MAG 11.64%的股權出售予 Montessori Academy Pty Ltd Trust。同 日,本集團與MAG簽訂了回購協議, 據此,本集團同意出售,而MAG同意 收購回購股份(約佔MAG已發行股本的 10.78%),現金代價為15.0百萬澳元(等 同於人民幣67.06百萬元)。出售及回 購完成後,本集團將MAG董事會的董 事任命由三名董事變更為兩名董事。此 後,MAG成為本集團的聯營公司。

因此,MAG的業務被歸類為已終止經 營業務。

下文呈列的MAG財務資料概要為集團 內公司間對銷後的金額。

未經審核中期財務報告附註



23 DISCONTINUED OPERATIONS (Continued)

(a) Results of discontinued operation

23 已終止經營業務(續)

(a) 已終止經營業務業績

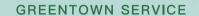
Six months ended 30 June 2024 截至 2024年 6月30日 止六個月 RMB'000 人民幣千元

Revenue	收入	315,476
Cost of sales	銷售成本	(232,531)
Gross profit	毛利	82,945
Other net losses	其他淨虧損	(76)
Selling and marketing expenses	銷售及行銷開支	(2,543)
Administrative expenses	行政開支	(44,752)
Expected credit losses on financial instruments	金融工具的預期信貸損失	(601)
Profit from operations	經營利潤	34,973
Finance income	融資收入	1,234
Finance costs	融資成本	(26,434)
Net finance costs	融資成本淨額	(25,200)
Profit before taxation	税前利潤	9,773
Income tax	所得税	(1,097)
Profit for the period from discontinued	已終止經營業務的期內溢利,	
operations, net of tax	扣除税項	8,676
Attributable to:	以下人士應佔:	
Equity shareholders of the Company	本公司權益股東	4,859
Non-controlling interests	非控股權益	3,817

(b) Cash flows from discontinued operation

(b) 已終止經營業務所得現金流量

Six months ended 30 June 2024 截至2024年 6月30日 止六個月 RMB'000 人民幣千元 19,678 (71,823) 40,421



香港辦事處:香港上環德輔道中317&319號啟德商業大廈16樓1607-08室集團總部:中國浙江省杭州市西湖區文一西路767號西溪國際商務中心B座電郵:ir@lvchengfuwu.com官網:www.lvchengfuwu.com

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