建發物業管理集團有限公司
C&D Property Management Group Co., Ltd

(於英屬處女群島註冊成立的有限公司)
(Incorporated in the British Virgin Islands with limited liability)
股份代號 Stock Code : 2156

2026
中期報告
Interim Report

國內一流的城市空間運營服務商
a first class urban service operator in the PRC

CONTENTS 目錄

公司資料
CORPORATE INFORMATION

董事會

執行董事

喬海俠女士 *(主席)*
黃黨輝先生 *(行政總裁)*

非執行董事

林偉國先生
田美坦先生 *(於二零二六年三月二十五日獲委任)*
許伊旋先生

獨立非執行董事

李卓然先生
李國泰先生
胡一威先生

審核委員會

李卓然先生 *(委員會主席)*
李國泰先生
胡一威先生

薪酬委員會

胡一威先生 *(委員會主席)*
李卓然先生
李國泰先生

提名委員會

喬海俠女士 *(委員會主席)*
李卓然先生
李國泰先生
胡一威先生

公司秘書

游子麟先生

BOARD OF DIRECTORS

Executive Directors

Ms. Qiao Haixia *(Chairperson)*
Mr. Huang Danghui *(Chief Executive Officer)*

Non-executive Directors

Mr. Lin Weiguo
Mr. Tian Meitan *(appointed on 25 March 2026)*
Mr. Xu Yixuan

Independent Non-executive Directors

Mr. Lee Cheuk Yin Dannis
Mr. Li Kwok Tai James
Mr. Wu Yat Wai

AUDIT COMMITTEE

Mr. Lee Cheuk Yin Dannis *(Committee Chairman)*
Mr. Li Kwok Tai James
Mr. Wu Yat Wai

REMUNERATION COMMITTEE

Mr. Wu Yat Wai *(Committee Chairman)*
Mr. Lee Cheuk Yin Dannis
Mr. Li Kwok Tai James

NOMINATION COMMITTEE

Ms. Qiao Haixia *(Committee Chairperson)*
Mr. Lee Cheuk Yin Dannis
Mr. Li Kwok Tai James
Mr. Wu Yat Wai

COMPANY SECRETARY

Mr. Yau Tsz Lun

授權代表

喬海俠女士
游子麟先生

註冊辦事處

Vistra (BVI) Limited
Vistra Corporate Services Centre
Wickhams Cay II
Road Town
Tortola
British Virgin Islands
VG 1110

香港主要營業地點

香港
灣仔
皇后大道東213號
胡忠大廈
35樓3517室

總部及中華人民共和國（「中國」）主要營業地點

中國廈門
環島東路1699號
建發國際大廈
7樓703室

英屬處女群島主要股份過戶登記處

Vistra (BVI) Limited
Vistra Corporate Services Centre
Wickhams Cay II
Road Town
Tortola
British Virgin Islands
VG 1110

AUTHORISED REPRESENTATIVES

Ms. Qiao Haixia
Mr. Yau Tsz Lun

REGISTERED OFFICE

Vistra (BVI) Limited
Vistra Corporate Services Centre
Wickhams Cay II
Road Town
Tortola
British Virgin Islands
VG 1110

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3517, 35/F
Wu Chung House
213 Queen's Road East
Wan Chai
Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")

Unit 703, 7th Floor
C&D International Building
No.1699 Huandao East Road
Xiamen, PRC

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE BVI

Vistra (BVI) Limited
Vistra Corporate Services Centre
Wickhams Cay II
Road Town
Tortola
British Virgin Islands
VG 1110

公司資料
CORPORATE INFORMATION

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

核數師

致同（香港）會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants and Registered Public Interest Entity Auditor

關於香港法律的法律顧問

金杜律師事務所

LEGAL ADVISER AS TO HONG KONG LAWS

King & Wood

主要往來銀行

中國銀行

PRINCIPAL BANKER

Bank of China

公司網址

www.cndservice.com
（其內容不構成本報告的一部分）

COMPANY'S WEBSITE

www.cndservice.com
(the contents of which do not form part of this report)

股份代號

2156

STOCK CODE

2156

* The English translation of the name of the companies established in the PRC is for reference only. The official names of the companies are in Chinese.

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

截至二零二六年六月三十日止六個月中期業績

建發物業管理集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈以下本公司及其附屬公司(統稱「本集團」或「我們」)截至二零二六年六月三十日止六個月(「本期」)的未經審核中期綜合業績，連同上年同期的比較數字。

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "Board") of directors (the "Directors") of C&D Property Management Group Co., Ltd (the "Company") is pleased to announce the following unaudited interim consolidated results of the Company and its subsidiaries (collectively, the "Group", "our Group" or "We") for the six months ended 30 June 2026 (the "Period") together with the comparative figures for the corresponding period of the previous year.

		附註 Notes	截至二零二六年六月三十日止六個月 **For the six months ended 30 June 2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	**Revenue**	4	**2,157,235**	1,822,878
銷售成本	Cost of sales		**(1,653,464)**	(1,364,209)
毛利	**Gross profit**		**503,771**	458,669
其他收入	Other income		**3,798**	3,980
銷售及營銷開支	Selling and marketing expenses		**(10,870)**	(3,307)
行政及其他經營開支	Administrative and other operating expenses		**(194,103)**	(197,680)
貿易及其他應收款項預期信貸虧損撥備淨額	Provision for expected credit losses allowance on trade and other receivables, net		**(15,133)**	(11,756)
融資收入淨額	Finance income, net		**40,689**	45,008
分佔聯營公司業績	Share of results of associates		**169**	164
除所得稅前溢利	**Profit before income tax**		**328,321**	295,078
所得稅開支	Income tax expense	5	**(82,032)**	(73,736)
期內溢利	**Profit for the period**		**246,289**	221,342

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

		附註 Notes	截至二零二六年六月三十日止六個月 **For the six months ended 30 June 2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
其他全面收益	**Other comprehensive income**			
其後可重新分類至損益的項目：	*Item that may be reclassified subsequently to profit or loss:*			
換算海外業務財務報表時產生的匯兌差額	Exchange differences on translation of financial statements of foreign operations		**2,214**	13
期內全面收益總額	**Total comprehensive income for the period**		**248,503**	221,355
以下人士應佔期內溢利：	**Profit for the period attributable to:**			
— 本公司權益持有人	— Equity holders of the Company		**240,173**	216,032
— 非控股權益	— Non-controlling interests		**6,116**	5,310
			246,289	221,342
以下人士應佔溢利及全面收益總額：	**Profit and total comprehensive income attributable to:**			
— 本公司權益持有人	— Equity holders of the Company		**242,387**	216,045
— 非控股權益	— Non-controlling interests		**6,116**	5,310
			248,503	221,355
本公司權益持有人應佔每股盈利	**Earnings per share attributable to the equity holders of the Company**			
基本*（人民幣元）*	Basic *(RMB)*	7(a)	**0.17**	0.16
攤薄*（人民幣元）*	Diluted *(RMB)*	7(b)	**0.17**	0.16

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

		附註 Notes	於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
資產及負債	**ASSETS AND LIABILITIES**			
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment		**44,895**	49,922
使用權資產	Right-of-use assets		**107,189**	102,606
於聯營公司的權益	Interests in associates		**3,193**	3,024
商譽	Goodwill		**59,634**	59,634
無形資產	Intangible assets		**10,078**	12,531
遞延稅項資產	Deferred tax assets		**31,050**	25,944
			256,039	253,661
流動資產	**Current assets**			
存貨	Inventories		**61,222**	66,471
貿易及其他應收款項	Trade and other receivables	8	**1,155,411**	799,910
應收關聯方款項	Amounts due from related parties	11(a)	**12,404**	16,938
受限制銀行存款	Restricted bank deposits	9	**31,892**	17,594
現金及現金等價物	Cash and cash equivalents	9	**3,252,370**	3,414,435
			4,513,299	4,315,348
流動負債	**Current liabilities**			
貿易及其他應付款項	Trade and other payables	10	**1,540,157**	1,533,586
合同負債	Contract liabilities	4(a)	**889,736**	719,956
應付關聯方款項	Amounts due to related parties	11(b)	**39,807**	20,180
應付所得稅	Income tax payables		**115,712**	112,750
計息借款	Interest-bearing borrowings		**505**	506
租賃負債	Lease liabilities		**19,618**	16,480
			2,605,535	2,403,458
流動資產淨值	**Net current assets**		**1,907,764**	1,911,890
總資產減流動負債	**Total assets less current liabilities**		**2,163,803**	2,165,551

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

		附註 Notes	於二零二六年 六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	於二零二五年 十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
非流動負債	**Non-current liabilities**			
計息借款	Interest-bearing borrowings		**8,250**	8,500
租賃負債	Lease liabilities		**98,776**	95,626
遞延稅項負債	Deferred tax liabilities		**3,092**	3,570
			110,118	107,696
資產淨值	**Net assets**		**2,053,685**	2,057,855
資本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital	12	**11,941**	11,941
儲備	Reserves		**1,988,467**	1,994,801
本公司權益持有人應佔權益	**Equity attributable to the equity holders of the Company**		**2,000,408**	2,006,742
非控股權益	Non-controlling interests		**53,277**	51,113
權益總額	**Total equity**		**2,053,685**	2,057,855

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

		本公司權益持有人應佔 Attributable to equity holders of the Company										
		股本 Share capital 人民幣千元 RMB'000	就限制性股份激勵計劃持有的股份* Shares held for restricted shares incentive scheme* 人民幣千元 RMB'000	股份溢價* Share premium* 人民幣千元 RMB'000	以股份為基礎的付款儲備* Share-based payment reserve* 人民幣千元 RMB'000	其他儲備* Other reserve* 人民幣千元 RMB'000	法定儲備* Statutory reserve* 人民幣千元 RMB'000	匯兌儲備* Exchange reserve* 人民幣千元 RMB'000	保留溢利* Retained profits* 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於二零二五年一月一日的結餘	**Balance at 1 January 2025**	11,941	(90,010)	144,707	48,112	87,798	93,049	54,419	1,412,200	1,762,216	48,394	1,810,610
全面收益總額	**Total comprehensive income**											
期內溢利	Profit for the period	–	–	–	–	–	–	–	216,032	216,032	5,310	221,342
其他全面收益	**Other comprehensive income**											
— 換算海外業務財務報表的匯兌差額	— Exchange differences on translation of financial statements of foreign operations	–	–	–	–	–	–	13	–	13	–	13
期內溢利及全面收益總額	**Profit and total comprehensive income for the period**	–	–	–	–	–	–	13	216,032	216,045	5,310	221,355
與擁有人的交易	**Transactions with owners**											
— 出售限制性股份激勵計劃所持股份	— Disposal of shares held under restricted shares incentive scheme	–	4,319	799	–	–	–	–	–	5,118	–	5,118
— 確認以股份為基礎的付款，扣除稅項	— Recognition of share-based payment, net of taxation	–	–	–	11,050	–	–	–	–	11,050	–	11,050
— 根據限制性股份激勵計劃歸屬獎勵股份	— Vesting of awarded shares under restricted shares incentive scheme	–	5,479	–	–	–	–	–	–	5,479	–	5,479
— 已批准二零二四年末期股息	— 2024 final dividend approved	–	–	(194,044)	–	–	–	–	–	(194,044)	–	(194,044)
— 非控股權益注資	— Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	660	660
— 向非控股權益支付股息	— Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(2,473)	(2,473)
		–	9,798	(193,245)	11,050	–	–	–	–	(172,397)	(1,813)	(174,210)
於二零二五年六月三十日的結餘(未經審核)	**Balance at 30 June 2025 (unaudited)**	11,941	(80,212)	(48,538)	59,162	87,798	93,049	54,432	1,628,232	1,805,864	51,891	1,857,755

* 於各報告日期，該等金額的總計指綜合財務狀況表內的「儲備」。

* The total of these amounts as at each reporting date represent "Reserves" in the consolidated statement of financial position.

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

		本公司權益持有人應佔 Attributable to equity holders of the Company										
		股本 Share capital 人民幣千元 RMB'000	就限制性股份激勵計劃持有的股份* Shares held for restricted shares incentive scheme* 人民幣千元 RMB'000	股份溢價*（附註） Share premium* (Note) 人民幣千元 RMB'000	以股份為基礎的付款儲備* Share-based payment reserve* 人民幣千元 RMB'000	其他儲備* Other reserve* 人民幣千元 RMB'000	法定儲備* Statutory reserve* 人民幣千元 RMB'000	匯兌儲備* Exchange reserve* 人民幣千元 RMB'000	保留溢利* Retained profits* 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於二零二六年一月一日的結餘	**Balance at 1 January 2026**	11,941	(35,803)	(45,331)	67,402	87,798	144,129	56,577	1,720,029	2,006,742	51,113	2,057,855
全面收益總額	**Total comprehensive income**											
期內溢利	Profit for the period	–	–	–	–	–	–	–	240,173	240,173	6,116	246,289
其他全面收益	**Other comprehensive income**											
—換算海外業務財務報表的匯兌差額	— Exchange differences on translation of financial statements of foreign operations	–	–	–	–	–	–	2,214	–	2,214	–	2,214
期內溢利及全面收益總額	**Profit and total comprehensive income for the period**	–	–	–	–	–	–	2,214	240,173	242,387	6,116	248,503
與擁有人的交易	**Transactions with owners**											
—出售限制性股份激勵計劃所持股份	— Disposal of shares held under restricted shares incentive scheme	–	428	185	–	–	–	–	–	613	–	613
—確認以股份為基礎的付款，扣除稅項	— Recognition of share-based payment, net of taxation	–	–	–	4,720	–	–	–	–	4,720	–	4,720
—附屬公司擁有權權益變動而並無控制權變動	— Change in ownership in interest in a subsidiary without change of control	–	–	–	–	–	–	–	(8,591)	(8,591)	(6,301)	(14,892)
—已批准二零二五年末期股息	— 2025 final dividend approved	–	–	–	–	–	–	–	(245,463)	(245,463)	–	(245,463)
—非控股權益注資	— Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	4,900	4,900
—向非控股權益支付股息	— Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(2,551)	(2,551)
		–	428	185	4,720	–	–	–	(254,054)	(248,721)	(3,952)	(252,673)
於二零二六年六月三十日的結餘（未經審核）	**Balance at 30 June 2026 (unaudited)**	11,941	(35,375)	(45,146)	72,122	87,798	144,129	58,791	1,706,148	2,000,408	53,277	2,053,685

* 於各報告日期，該等金額的總計指綜合財務狀況表內的「儲備」。

* The total of these amounts as at each reporting date represent "Reserves" in the consolidated statement of financial position.

附註： 於二零二六年六月三十日，本公司的股份溢價約為11,599,000港元（相當於人民幣約-45,146,000元）。

Note: As at 30 June 2026, the share premium of the Company was approximately HK$11,599,000 (equivalent to approximately RMB-45,146,000).

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

		附註 Notes	截至二零二六年六月三十日止六個月 **For the six months ended 30 June 2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
經營活動所得的現金淨額	Net cash generated from operating activities		**45,808**	90,432
投資活動所得的現金淨額	Net cash generated from investing activities		**40,812**	42,743
融資活動所用的現金淨額	Net cash used in financing activities		**(248,685)**	(198,730)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		**(162,065)**	(65,555)
於一月一日的現金及現金等價物	Cash and cash equivalents as at 1 January		**3,414,435**	2,894,833
於六月三十日的現金及現金等價物	Cash and cash equivalents as at 30 June	9	**3,252,370**	2,829,278

1. 一般資料

建發物業管理集團有限公司(「本公司」)於二零一六年五月四日在英屬處女群島(「英屬處女群島」)註冊成立為有限責任公司。本公司註冊辦事處地址為Vistra (BVI) Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands VG 1110，其香港主要營業地點位於香港灣仔皇后大道東213號胡忠大廈35樓3517室。

本公司為投資控股公司，自其註冊成立以來並無經營任何業務。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)提供物業管理服務、社區增值及協同服務、非業主增值服務及商業物業運營管理服務。

於二零二零年十二月三十一日，本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司的直接控股公司為建發國際投資集團有限公司(「建發國際」，於開曼群島註冊成立的有限公司)。益能國際有限公司(「益能」，於英屬處女群島註冊成立的有限公司)及建發房地產集團有限公司(「建發房產」，於中國註冊成立的有限公司)為本公司的間接控股公司，而本公司董事視廈門建發集團有限公司(「廈門建發」，於中國註冊成立的有限責任國有企業)為本公司的最終控股公司及控制方(「控制方」)。

1. GENERAL INFORMATION

C&D Property Management Group Co., Ltd (the "Company") was incorporated as a company with limited liability in the British Virgin Islands ("BVI") on 4 May 2016. The address of the registered office of the Company is Vistra (BVI) Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands VG 1110 and its principal place of business in Hong Kong is located at Room 3517, 35/F, Wu Chung House, 213 Queen's Road East, Wan Chai, Hong Kong.

The Company is an investment holding company and has not carried out any business since its incorporation. The Company and its subsidiaries (collectively, the "Group") are principally engaged in the provision of property management services, community value-added and synergy services, the value-added services to non-property owners and commercial property operation management services in the People's Republic of China (the "PRC").

On 31 December 2020, the Company had its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing").

The Company's immediate holding company is C&D International Investment Group Limited ("C&D International"), a company incorporated in the Cayman Islands with limited liability. Well Land International Limited ("Well Land"), a company incorporated in BVI with limited liability, and C&D Real Estate Corporation Limited* (建發房地產集團有限公司) ("C&D Real Estate") which was incorporated in the PRC with limited liability are the Company's intermediate holding companies, whereas the directors of the Company regard Xiamen C&D Corporation Limited* (廈門建發集團有限公司) ("Xiamen C&D"), a state-owned enterprise incorporated in the PRC with limited liability, as the Company's ultimate holding company and controlling party (the "Controlling Party").

2. 編製基準

中期財務資料已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2之適用披露規定而編製。

中期財務資料並無載有須於年度財務報表內載列的全部資料及披露，故須與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於二零二六年一月一日或之後開始的年度期間生效的新訂及經修訂香港財務報告準則

編製中期財務報告所採用之會計政策及計算方法與截至二零二五年十二月三十一日止年度之年度財務報表所用者一致，惟以下採納之新訂及經修訂香港財務報告準則（於二零二六年一月一日生效）除外。本集團並無提早採納已頒佈但尚未生效的任何其他準則、解釋或修訂。

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具的分類與計量之修訂本
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約
香港財務報告會計準則（修訂本）	香港財務報告會計準則之年度改進 — 第11冊

採納新訂及經修訂香港財務報告準則並無對本期間及過往期間之業績及財務狀況的編製及呈列方式有重大影響。

2. BASIS OF PREPARATION

The Interim Financial Information is prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. ADOPTION OF NEW AND AMENDED HKFRSs ("HKFRSs")

New and amended HKFRSs that are effective for annual periods beginning on or after 1 January 2026

The accounting policies and methods of computation used in the preparation of the Interim Financial Report are consistent with those used in the annual financial statements for the year ended 31 December 2025, except for the adoption of the following new and amended HKFRSs effective as of 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

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

The adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

4. 收益及分部資料

管理層根據由主要經營決策者審閱的報告釐定營運分部。主要經營決策者認定為本集團執行董事，負責分配資源及評估營運分部的表現。

截至二零二六年及二零二五年六月三十日止六個月，本集團主要於中國從事提供物業管理服務、增值服務及商業物業運營管理服務。管理層審視業務（作為一個經營分部）的經營業績以作出資源分配決定。因此，本公司主要經營決策者認為本集團僅有一個受監察以作出戰略決定的分部。

4. REVENUE AND SEGMENT INFORMATION

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

During the six months ended 30 June 2026 and 2025, the Group is principally engaged in the provision of property management services, value-added services and commercial property operation management services in the PRC. Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is monitored to make strategic decision.

4. 收益及分部資料(續)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

收益主要包括來自物業管理服務、增值服務及商業物業運營管理服務的所得款項。截至二零二六年及二零二五年六月三十日止六個月，本集團按類別劃分的收益分析如下：

Revenue mainly comprises proceeds from property management services, value-added services and commercial property operation management services. An analysis of the Group's revenue by category for the six months ended 30 June 2026 and 2025 is as follows:

		截至六月三十日止六個月 **For the six months ended 30 June** 二零二六年 **2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自客戶及在一段時間內確認的收益	**Revenue from customers and recognised over time**		
物業管理服務	Property management services	**1,310,259**	1,057,506
增值服務	Value-added services		
— 社區增值及協同服務	— Community value-added and synergy services	**286,591**	278,620
— 非業主增值服務	— Value-added services to non-property owners	**301,168**	277,890
商業物業運營管理服務	Commercial property operation management services	**59,489**	41,634
		1,957,507	1,655,650
來自客戶及於一個時間點確認的收益	**Revenue from customers and recognised at point in time**		
增值服務	Value-added services		
— 社區增值及協同服務	— Community value-added and synergy services	**199,728**	167,228
		2,157,235	1,822,878

4. 收益及分部資料(續)

有關主要客戶的資料

截至二零二六年六月三十日止六個月，來自受廈門建發及其聯營公司控制的實體的收益佔本集團收益27.2%（上年同期：29.8%）。除了受廈門建發及廈門建發聯營公司控制的實體以外，本集團有大量客戶，並無任何客戶貢獻本集團收入的10%或以上。

地區資料

本集團的主要經營實體位於中國。因此，截至二零二六年及二零二五年六月三十日止六個月，本集團全部收益來自中國。於二零二六年及二零二五年六月三十日，絕大部分指定非流動資產（遞延稅項資產及按公平值計入損益的金融資產除外）位於中國。

(a) 合同負債

本集團已確認以下與收益相關的合同負債：

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Information about major customers

For the six months ended 30 June 2026, revenue from entities controlled by Xiamen C&D and its associates contributed to 27.2% (For the corresponding period of the previous year: 29.8%) of the Group's revenue. Other than entities controlled by Xiamen C&D and associates of Xiamen C&D, the Group had a large number of customers and none of whom contributed 10% or more of the Group's revenue.

Geographical information

The principal operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC during the six months ended 30 June 2026 and 2025. As at 30 June 2026 and 2025, substantially all of the specified non-current assets (other than deferred tax assets and financial assets at Fair Value Through Profit and Loss (FVTPL)) of the Group were located in the PRC.

(a) Contract liabilities

The Group recognises the following revenue-related contract liabilities:

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
物業管理服務	Property management services	**830,348**	662,301
社區增值及協同服務	Community value-added and synergy services	**53,702**	49,692
非業主增值服務	Value-added services to non-property owners	**4,573**	4,988
商業物業運營管理服務	Commercial property operation management services	**1,113**	2,975
		889,736	719,956

4. 收益及分部資料(續)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

地區資料(續)

Geographical information (Continued)

(a) *合同負債(續)*

本集團的合同負債主要由尚未提供相關服務時客戶支付的墊款所引致。由於本集團業務的增長，有關負債有所增加。

(a) ***Contract liabilities** (Continued)*

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. Such liabilities increased as a result of the growth of the Group's business.

(b) *針對合同負債確認的收益*

下表列示於截至二零二六年六月三十日止六個月確認由合同負債轉入的相關收益：

(b) ***Revenue recognised in relation to contract liabilities***

The following table shows the revenue recognised during the six months ended 30 June 2026 brought-forward from contract liabilities:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
計入期初合同負債的已確認收益	**Revenue recognised that was included in contract liabilities at the beginning of the period**		
物業管理服務	Property management services	**539,597**	397,161
社區增值及協同服務	Community value-added and synergy services	**25,959**	16,654
非業主增值服務	Value-added services to non-property owners	**699**	744
商業物業運營管理服務	Commercial property operation management services	**2,975**	956
		569,230	415,515

4. 收益及分部資料（續）

地區資料（續）

(c) 未履行的履約義務

就物業管理服務而言，本集團每月確認的收益等於有權開立發票的金額，其與本集團迄今為止的履約對於客戶的價值直接對應。本集團已選擇實用的權宜之計，以致毋須披露該等類型合同的剩餘履約義務。就非業主增值服務而言，本集團預期分配予未履行履約義務的大部分合同金額將於下一報告期間確認為提供服務的收入。

就社區增值及協同服務而言，截至二零二六年六月三十日，剩餘未履行或部分履行的履約義務的交易價格分配如下：

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

(c) Unsatisfied performance obligations

For property management services, the Group recognises revenue in the amount that equals to the right to invoice which correspond directly with the value to the customer of the Group's performance to date on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligation for these types of contracts. For value-added services to non-property owners, the Group expects that the majority of the contract amounts allocated to unsatisfied performance obligations will be recognised as revenue from providing services during the next reporting period.

For community value-added and synergy services, the transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations as at 30 June 2026 is as follows:

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	於二零二五年六月三十日 As at 30 June 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
一年內	Within one year	**176,324**	210,815
超過一年	More than one year	**59,612**	23,910
		235,936	234,725

5. 所得稅開支

5. INCOME TAX EXPENSE

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期所得稅	**Current income tax**		
中國企業所得稅（「企業所得稅」）	PRC Enterprise Income Tax ("EIT")	**87,616**	80,344
遞延稅項	**Deferred tax**	**(5,584)**	(6,608)
所得稅開支總額	**Total income tax expense**	**82,032**	73,736

附註：

(a) 英屬處女群島所得稅

根據英屬處女群島的相關規則及規例，本集團於截至二零二六年及二零二五年六月三十日止六個月毋須繳納任何英屬處女群島所得稅。

(b) 香港利得稅

截至二零二六年及二零二五年六月三十日止六個月，由於本集團並無於香港產生任何應課稅溢利，故並無計提香港利得稅撥備。

(c) 中國企業所得稅

根據現行法例、詮釋及慣例，本集團就於中國的營運計提的所得稅撥備乃根據截至二零二六年及二零二五年六月三十日止六個月的估計應課稅溢利按適用稅率計算。截至二零二六年及二零二五年六月三十日止六個月的法定稅率為25%。

根據中國相關法律及法規，本集團的若干中國實體符合小型微利企業資格，故自二零二六年一月一日至二零二六年十二月三十一日，享有20%優惠稅率。年度應納稅所得額不超過人民幣3,000,000元，減按25%的折扣計算，並按20%繳納企業所得稅。

Notes:

(a) BVI Income tax

Pursuant to the relevant rules and regulations of the BVI, the Group is not subject to any income tax in the BVI during the six months ended 30 June 2026 and 2025.

(b) Hong Kong profits tax

No Hong Kong profits tax has been provided as the Group did not derive any assessable profit arising in Hong Kong during the six months ended 30 June 2026 and 2025.

(c) PRC EIT

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the six months ended 30 June 2026 and 2025, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 25% for the six months ended 30 June 2026 and 2025.

Pursuant to the relevant laws and regulation in the PRC, certain of the Group's PRC entities which are qualified as small low-profit enterprises enjoyed a preferential tax rate of 20% from 1 January 2026 to 31 December 2026. The portion of annual taxable income, which does not exceed RMB3,000,000, shall be computed at a reduced rate of 25%, and be subject to EIT at 20%.

6. 股息

董事會已決議不就本期派付中期股息(上年同期:無)。

6. DIVIDENDS

The Board has resolved not to declare interim dividend for the Period (corresponding period of the previous year: Nil).

7. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司權益持有人應佔溢利除以截至二零二六年及二零二五年六月三十日止六個月已發行普通股加權平均數計算。每股盈利乃使用本期內已發行普通股加權平均數1,379,607,455(二零二五年六月三十日:1,352,190,516)股計算如下:

7. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and 2025. The earnings per share is calculated by using the weighted average number of ordinary shares of 1,379,607,455 (30 June 2025: 1,352,190,516) shares issued during the Period as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** (未經審核) **(Unaudited)**	二零二五年 2025 (未經審核) (Unaudited)
本公司權益持有人應佔期內溢利(人民幣千元)	Profit for the period attributable to equity holders of the Company (RMB'000)	**240,173**	216,032
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue (thousands)	**1,379,607**	1,352,191
每股基本盈利(人民幣)	Basic earnings per share (RMB)	**0.17**	0.16

7. 每股盈利（續）

(b) 每股攤薄盈利

本公司授出的限制性股份對每股盈利具潛在攤薄影響。每股攤薄盈利乃透過調整已發行普通股的加權平均數計算，而此乃假設本公司授出的限制性股份所產生的所有潛在攤薄普通股均獲轉換（合共組成計算每股攤薄盈利的分母）。

7. EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

The restricted shares granted by the Company have potential dilutive effect on earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption on the conversion of all potential dilutive ordinary shares arising from restricted shares granted by the Company (collectively forming the denominator for computing the diluted earnings per share).

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** （未經審核） **(Unaudited)**	二零二五年 2025 （未經審核） (Unaudited)
本公司權益持有人應佔期內溢利（人民幣千元）	Profit for the period attributable to equity holders of the Company (RMB'000)	**240,173**	216,032
已發行普通股加權平均數（千股）	Weighted average number of ordinary shares in issue (thousands)	**1,379,607**	1,352,191
就限制性股份的調整（千股）	Adjustments for restricted shares (thousands)	**20,820**	35,009
計算每股攤薄盈利的普通股加權平均數（千股）	Weighted average number of ordinary shares for the calculation of diluted earnings per share (thousands)	**1,400,427**	1,387,200
每股攤薄盈利（人民幣）	Diluted earnings per share (RMB)	**0.17**	0.16

8. 貿易及其他應收款項 8. TRADE AND OTHER RECEIVABLES

		附註 Notes	於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	**Trade receivables**			
— 第三方	— Third parties		618,145	392,969
— 關聯方	— Related parties		372,578	246,564
			990,723	639,533
減：貿易應收款項的預期信貸虧損撥備	Less: Provision for ECL allowance of trade receivables		(46,324)	(29,159)
		(a)	944,399	610,374
其他應收款項	**Other receivables**			
按金	Deposits		59,116	50,733
預付款項	Prepayments		59,436	33,964
其他應收款項	Other receivables		21,387	22,885
應收非控股權益款項	Amounts due from non-controlling interests		6,750	6,750
代業主支付的款項	Payment on behalf of property owners		50,413	68,252
應收增值稅	Value-added tax receivables		18,308	13,382
			215,410	195,966
減：其他應收款項的預期信貸虧損撥備	Less: Provision for ECL allowance of other receivables		(4,398)	(6,430)
		(b)	211,012	189,536
			1,155,411	799,910

8. 貿易及其他應收款項(續)

(a) 貿易應收款項

貿易應收款項主要產生自包乾制下的物業管理服務以及商業物業運營管理服務及增值服務。

包乾制下的物業管理服務收入及商業物業運營管理服務收入乃根據有關物業服務協議的條款收取。業主應於接收服務時支付到期的物業管理服務收入及商業物業運營管理服務收入。

來自除智慧社區服務外的增值服務的收入乃根據有關服務協議的條款收取，並於發出發票時到期付款。智慧社區服務收入乃根據有關服務協議的條款收取，本集團一般給予其客戶信貸期介乎5天至60天。

本集團並無就按個別或共同基準釐定的已減值貿易應收款項持有任何作為擔保或其他增強信貸措施之抵押品。

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables

Trade receivables mainly arise from property management services managed under lump-sum basis, as well as commercial property operation management services and value-added services.

Property management services income under lump-sum basis and commercial property operation management services income are received in accordance with the term of the relevant property service agreements. Service income from property management services and commercial property operation management services income is due for payment by property owners upon rendering of services.

Income from value-added services other than smart community services are received in accordance with the terms of the relevant services agreements, and due for payment upon the issuance of invoice. Smart community services income are received in accordance with the terms of the relevant service agreements, and the Group normally allows a credit period ranged from 5 days to 60 days to its customers.

The Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables, whether determined on an individual or collective basis.

8. 貿易及其他應收款項(續)

(a) 貿易應收款項(續)

基於發票日期的貿易應收款項(扣除預期信貸虧損撥備)賬齡分析如下：

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

The ageing analysis of trade receivables, net of ECL allowance, based on invoice date, is as follows:

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
0至180天	0–180 days	**711,211**	390,354
181至365天	181–365 days	**139,423**	139,649
1至2年	1–2 years	**75,001**	65,570
2至3年	2–3 years	**13,981**	11,369
3至4年	3–4 years	**3,331**	2,364
4至5年	4–5 years	**1,452**	1,068
		944,399	610,374

(b) 其他應收款項

有關結餘主要指就物業的水電費及維護成本代業主支付的款項。

(b) Other receivables

The balances mainly represent the payments on behalf of property owners in respect of utilities and maintenance costs of the properties.

9. 現金及現金等價物

9. CASH AND CASH EQUIVALENTS

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at banks and on hand	**3,284,262**	3,432,029
減：受限制銀行存款(附註)	Less: Restricted bank deposits (note)	**(31,892)**	(17,594)
		3,252,370	3,414,435

附註： 於二零二六年六月三十日及二零二五年十二月三十一日，受限制銀行存款主要指作為根據地方政府部門的規定代住戶持有的維修基金的銀行存款及護老中心營運的指定銀行賬戶。

Note: As at 30 June 2026 and 31 December 2025, restricted bank deposits mainly represent the deposits in banks as the maintenance fund held on behalf of the residents according to the requirements of local government authorities and designated bank account for the operation of elderly-care centre.

於二零二六年六月三十日，計入本集團的現金及現金等價物人民幣3,187,138,000元(於二零二五年十二月三十一日：人民幣3,395,398,000元)乃以人民幣計值並存放於中國多家銀行。

As at 30 June 2026, included in cash and cash equivalents of the Group of RMB3,187,138,000 (31 December 2025: RMB3,395,398,000) is denominated in RMB and placed with banks in the PRC.

人民幣並非可於國際市場自由兌換的貨幣，其匯率由中國人民銀行釐定。人民幣兌換成外幣及將人民幣匯出中國須受中國政府頒佈之外匯管制規則及法規規限。

RMB is not a freely convertible currency in the international market and its exchange rate is determined by the People's Bank of China. The conversion of RMB into foreign currencies and remittance of RMB out of the PRC is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

10. 貿易及其他應付款項 10. TRADE AND OTHER PAYABLES

		附註 Note	於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	**Trade payables**			
— 第三方	— Third parties		623,477	559,418
— 關聯方	— Related parties		9,927	10,819
		(a)	633,404	570,237
其他應付款項	**Other payables**			
應計費用及其他應付款項	Accrued charges and other payables		60,110	62,633
代業主收取的款項	Amounts collected on behalf of property owners		302,245	264,238
已收按金	Deposit received		223,414	225,119
應付增值税	Value-added tax payable		45,813	52,715
其他應付税項	Other tax payables		5,128	5,774
員工成本及福利預提費用	Staff costs and welfare accruals		236,227	317,279
與限制性股份激勵計劃有關的應付款項	Payable in relation to the restricted shares incentive scheme		33,816	35,591
			906,753	963,349
			1,540,157	1,533,586

10. 貿易及其他應付款項(續)

10. TRADE AND OTHER PAYABLES (CONTINUED)

(a) 貿易應付款項

貿易應付款項的信貸期按不同供應商的條款而有所不同。基於發票日期的貿易應付款項賬齡分析如下：

(a) Trade payables

The credit terms of trade payables vary according to the terms agreed with different suppliers. The ageing analysis of the trade payables based on invoice date, is as follows:

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
0至30天	0 to 30 days	135,950	176,788
31至60天	31 to 60 days	80,163	37,948
61至90天	61 to 90 days	42,007	42,549
90天以上	Over 90 days	375,284	312,952
		633,404	570,237

11. 應收／(應付)關聯方款項

11. AMOUNTS DUE FROM/(TO) RELATED PARTIES

(a) 應收關聯方款項

(a) Amounts due from related parties

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
受廈門建發控制的公司	Companies controlled by Xiamen C&D	12,404	16,938
		12,404	16,938

11. 應收╱（應付）關聯方款項（續）

11. AMOUNTS DUE FROM/(TO) RELATED PARTIES (CONTINUED)

(b) 應付關聯方款項

(b) Amounts due to related parties

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
受廈門建發控制的公司	Companies controlled by Xiamen C&D	39,807	20,180
		39,807	20,180

於二零二六年六月三十日及二零二五年十二月三十一日，應收╱（應付）關聯方款項（除預付尾盤包銷款項）屬非貿易性質、無抵押、免息及須按要求償還。

As at 30 June 2026 and 31 December 2025, the amounts due from/(to) related parties (except prepayments for amount of underwritten inventory property) are non-trade nature, unsecured, interest-free and repayable on demand.

12. 股本

12. SHARE CAPITAL

		股份數目 Number of shares	股份面值 Nominal value of shares 港元 HK$
法定 於二零二五年十二月三十一日（經審核）及二零二六年六月三十日（未經審核）	**Authorised** As at 31 December 2025 (audited) and 30 June 2026 (unaudited)	3,000,000,000	30,000,000

12. 股本（續）

12. SHARE CAPITAL (CONTINUED)

		股份數目 Number of shares	股份面值 Nominal value of shares 港元 HK$	股份面值等額 Equivalent nominal value of shares 人民幣千元 RMB'000
已發行及繳足	**Issued and fully paid**			
於二零二五年十二月三十一日（經審核）及於二零二六年六月三十日（未經審核）	As at 31 December 2025 (audited) and as at 30 June 2026 (unaudited)	1,408,264,016	14,083,000	11,941

13. 重大關聯方交易

13. MATERIAL RELATED PARTY TRANSACTIONS

本集團曾進行下列重大關聯方交易。

The Group had the following material related party transactions.

(a) 截至二零二六年及二零二五年六月三十日止六個月，與本集團關聯方在日常業務過程中進行的交易如下：

(a) During the six months ended 30 June 2026 and 2025, the transactions with related parties of the Group carried out in the ordinary course of business are as follows:

		截至六月三十日止六個月 **For the six months ended 30 June**	
		二零二六年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
來自提供物業管理服務獲得的收益	**Revenue gained from property management services rendered**		
最終控股公司	Ultimate holding company	**2,888**	1,593
受直接控股公司控制的公司	Companies controlled by immediate holding company	**52,356**	48,844
受廈門建發控制的公司	Companies controlled by Xiamen C&D	**24,472**	21,256
廈門建發聯營公司	Associates of Xiamen C&D	**6,305**	5,689

13. 重大關聯方交易（續） 13. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) （續） (a) (Continued)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
來自提供社區增值及協同服務獲得的收益	**Revenue gained from community value-added and synergy services rendered**		
最終控股公司	Ultimate holding company	**2,040**	2,779
受直接控股公司控制的公司	Companies controlled by immediate holding company	**149,462**	138,041
受廈門建發控制的公司	Companies controlled by Xiamen C&D	**15,171**	18,628
廈門建發聯營公司	Associates of Xiamen C&D	**10,026**	14,522
來自向非業主提供增值服務獲得的收益	**Revenue gained from value-added services to non-property owners**		
受直接控股公司控制的公司	Companies controlled by immediate holding company	**249,498**	228,233
受廈門建發控制的公司	Companies controlled by Xiamen C&D	**2,284**	3,071
廈門建發聯營公司	Associates of Xiamen C&D	**41,257**	33,048
來自提供商業物業運營管理服務獲得的收益	**Revenue gained from commercial property operation management services rendered**		
受直接控股公司控制的公司	Companies controlled by immediate holding company	**3,819**	4,189
受廈門建發控制的公司	Companies controlled by Xiamen C&D	**18,977**	20,265
來自提供委託管理服務獲得的收益	**Revenue gained from entrusted management services**		
受廈門建發控制的公司	Companies controlled by Xiamen C&D	**8,588**	2,565

13. 重大關聯方交易(續)

13. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (續)

(a) **(Continued)**

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
已收關聯方利息收入	**Interest income received from related parties**		
受直接控股公司控制的公司	Companies controlled by immediate holding company	**32,683**	33,784
已付租賃負債租金	**Rentals paid for lease liabilities**		
最終控股公司	Ultimate holding company	**2,905**	2,330
来自關聯方的購買	**Purchase from related parties**		
受廈門建發控制的公司	Companies controlled by Xiamen C&D	**2,443**	1,862

上述服務費及其他交易的價格乃根據合同雙方共同商定的條款釐定。

The prices for the above service fees and other transactions were determined in accordance with the terms mutually agreed by the contract parties.

(b) 除附註11所載與關聯方的結餘外，於二零二六年六月三十日及二零二五年十二月三十一日，本集團亦有下列關聯方結餘：

(b) Other than the balances with related parties set out in note 11, the Group also had the following related party balance as at 30 June 2026 and 31 December 2025:

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** (未經審核) **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
租賃負債	**Lease liabilities**		
最終控股公司	Ultimate holding company	**9,521**	13,494

13. 重大關聯方交易（續）

(c) 主要管理人員薪酬

本集團的主要管理層為董事會及高級管理層成員。計入僱員福利開支內的主要管理人員薪酬包括以下各項開支：

13. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management personnel remuneration

Key management of the Group are members of the board of directors and senior management. Included in employee benefit expenses are key management personnel remuneration which includes the following expenses:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二六年 **2026** 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
薪金及津貼	Salaries and allowances	**864**	899
退休福利計劃供款	Retirement benefit scheme contributions	**119**	118
以股份為基礎的付款	Share-based payment	**173**	386
		1,156	1,403

14. 報告期後事項

除本報告其他部分所披露外，於二零二六年六月三十日後並無重大事項發生。

14. EVENTS AFTER THE REPORTING DATE

Save as disclosed elsewhere in this report, no significant events took place subsequent to 30 June 2026.

一、市場回顧

回顧上半年，物業管理行業正逐步告別規模驅動的粗放式擴張，行業競爭核心全面轉向品質優先、客戶優先。伴隨居民業主的自治意識持續提升、對物業管理服務的品質訴求不斷升級，行業物業項目週轉率逐步提升，市場優勝劣汰節奏顯著加快。其中，服務管理能力薄弱、經營質效偏低的物業企業，持續面臨項目被替換、逐步退出市場的壓力；而具備良好服務口碑、精細化運營體系與可持續經營能力的優質企業，順勢迎來存量項目承接、市場份額提升的全新發展機遇。

在政策端，行業相關扶持與規範政策持續落地，監管體系不斷完善，持續優化物業管理服務行業營商環境，有效規範行業經營秩序，提振行業整體發展信心。展望未來，政策環境持續優化與存量市場加速分化，將對物業企業的服務品質和經營能力提出更高要求，也為堅持長期主義的優質企業打開更廣闊的發展空間，推動行業邁向規範、透明的高質量發展階段。

1. MARKET REVIEW

Looking back on the first half of the year, the property management industry was gradually bidding farewell to the scale-driven extensive expansion, and the core of industry competition fully shifted towards prioritizing quality and customers. With the continuous improvement in the self-governance awareness of residents and property owners, as well as the continuous upgrade of their quality demands for property management services, the turnover rate of property projects in the industry gradually increased, and the pace of market survival of the fittest significantly accelerated. Among them, property management enterprises with weak service management capabilities and relatively low operational quality and efficiency continuously faced the pressure of projects being replaced and gradually withdrawing from the market; while high-quality enterprises with good service reputation, refined operational systems and sustainable operational capabilities ushered in brand new development opportunities of taking over existing projects and increasing market share in line with the trend.

On the policy front, industry-specific support and regulatory policies continued to be rolled out, while the regulatory system was steadily improved. This has helped continuously optimize the business environment for the property management service industry, effectively regulate the operating practices of the industry, and strengthen overall confidence in the industry's development. Looking ahead, the continuous optimization of the policy environment and the accelerated differentiation of the existing market will pose higher requirements on the service quality and operational capabilities of property enterprises, and will also open up broader development space for high-quality enterprises adhering to long-termism, driving the industry towards a standardized and transparent high-quality development stage.

二、業務回顧

(一) 概覽

於二零二六年五月，我們在克而瑞物管及中物研協頒佈的「中國物業服務企業綜合實力100強」中排名第11位。我們亦於二零二六年六月榮獲中物智庫頒佈的「2026中國物業品牌影響力百強企業」稱號。我們以「打造更有品質的生活空間，引領美好生活」為使命。我們期望成為「讓客戶放心，最值得信賴的物業公司」。

截至二零二六年六月三十日，(i)我們的物業管理組合範圍遍佈中國17個省、直轄市及自治區的68個城市（於二零二五年十二月三十一日：66個城市）；(ii)我們的合同建築面積約為121.8百萬平方米，其中在管建築面積達約96.4百萬平方米；及(iii)我們向逾547,000戶家庭提供服務。

我們有四條主要業務線，即(i)物業管理服務；(ii)社區增值及協同服務；(iii)非業主增值服務；及(iv)商業物業運營管理服務，其構成我們向客戶提供的綜合服務並覆蓋整個物業管理價值鏈。

2. BUSINESS REVIEW

(1) Overview

In May 2026, we were ranked 11th "Top 100 Chinese Property Service Enterprises in terms of Comprehensive Strength* (中國物業服務企業綜合實力100強)" by CRIC Property Management (克而瑞物管) and China Property Management Research Institution. In June 2026, we were also awarded "2026 Top 100 Property Brands in China by Influence* (2026中國物業品牌影響力百強企業)" by CPM Think Tank. Our mission is to "Leading a Wonderful Life by Creating a Better Quality of Living Space (打造更有品質的生活空間，引領美好生活)". We are committed to becoming "most trusted property company that keeps our customers assured (讓客戶放心，最值得信賴的物業公司)".

As at 30 June 2026, (i) our property management portfolio covered 68 cities across 17 province(s), municipality(ies) and autonomous region(s) in the PRC (as at 31 December 2025: 66 cities); (ii) our contracted gross floor area ("GFA") was approximately 121.8 million sq.m., among which, the GFA under management reached approximately 96.4 million sq.m.; and (iii) we provided services to over 547,000 households.

Our four main business lines, namely, (i) property management services; (ii) community value-added and synergy services; (iii) value-added services to non-property owners; and (iv) commercial property operation management services, have formed an integrated service offering to our customers and have covered the entire value chain of property management.

（二）物業管理服務

於本期內，我們的物業管理服務收入約人民幣1,310.3百萬元，較上年同期約人民幣1,057.5百萬元增加約23.9%。物業管理服務收入的增長，主要是由於在管總建築面積的增長。

建築面積及項目數目

截至二零二六年六月三十日，我們的合約建築面積約為121.8百萬平方米，合約項目數量796個，分別較二零二五年十二月三十一日增長約3.9%及2.6%（截至二零二五年十二月三十一日：約117.3百萬平方米及項目數量776個）；截至二零二六年六月三十日，在管建築面積達約96.4百萬平方米，在管項目數量644個，分別較二零二五年十二月三十一日增長約5.1%及4.0%（截至二零二五年十二月三十一日：約91.7百萬平方米及項目數量619個）。

(2) Property Management Services

During the Period, our revenue from property management services was approximately RMB1,310.3 million, representing an increase of approximately 23.9% from approximately RMB1,057.5 million for the corresponding period of the previous year. The increase in revenue from property management services was primarily driven by the growth of our total GFA under management.

GFA and the number of projects

As at 30 June 2026, we had contracted GFA of approximately 121.8 million sq.m., and our number of contracted projects was 796, representing an increase of approximately 3.9% and 2.6% respectively as compared with those as at 31 December 2025 (as at 31 December 2025: approximately 117.3 million sq.m., and 776 projects). As at 30 June 2026, the GFA under management reached approximately 96.4 million sq.m., and number of projects under management was 644, representing an increase of approximately 5.1% and 4.0% respectively as compared with those as at 31 December 2025 (as at 31 December 2025: approximately 91.7 million sq.m., and 619 projects).

地理覆蓋範圍

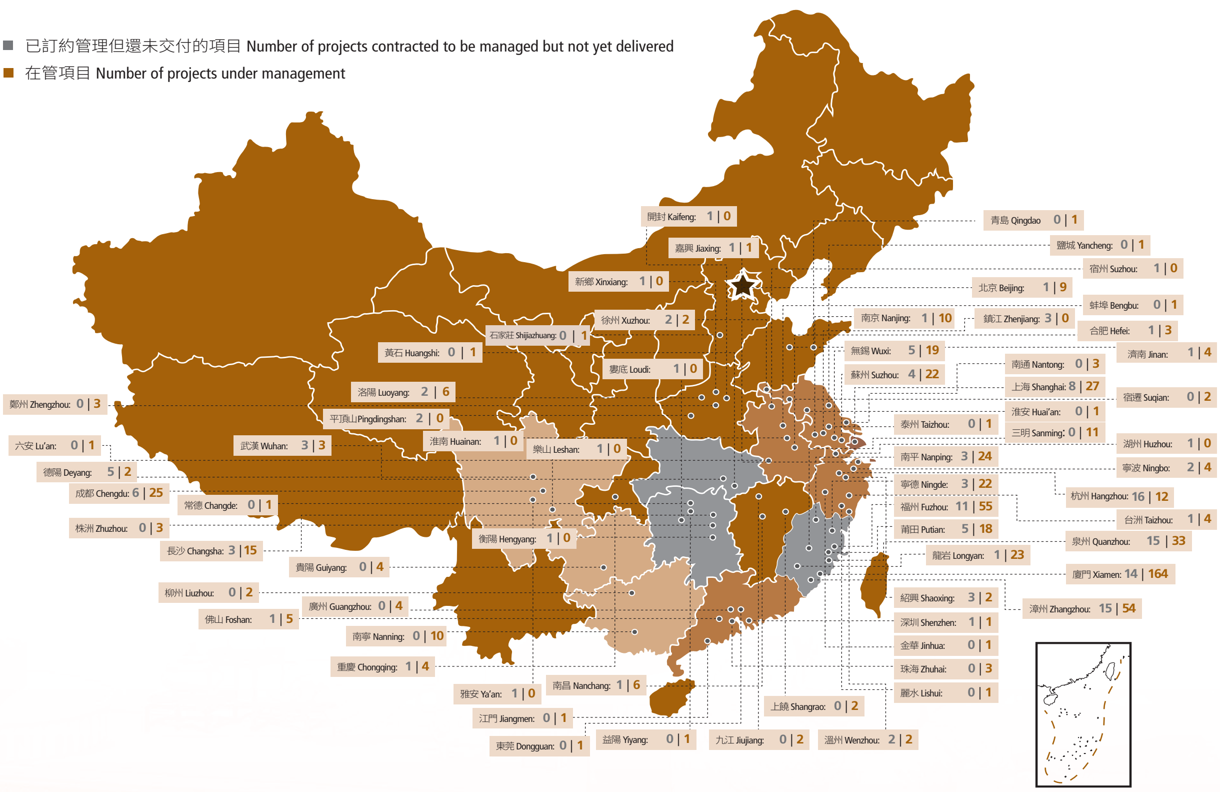
截至二零二六年六月三十日，我們的796個合約項目覆蓋中國17個省、直轄市及自治區的68個城市，在管項目644個，覆蓋57個城市，服務逾547,000戶家庭。

下列地圖列示我們於二零二六年六月三十日分別按(i)合同建築面積；及(ii)在管建築面積劃分的在管物業地理覆蓋範圍：

Geographic Coverage

As at 30 June 2026, we had 796 contracted projects covering 68 cities across 17 province(s), municipality(ies) and autonomous region(s) in the PRC, with 644 projects under management, covering 57 cities, serving over 547,000 households.

The map below illustrates the geographic coverage of the properties under our management as at 30 June 2026 in terms of (i) contracted GFA; and (ii) GFA under management, respectively:



下表載列截至二零二六年六月三十日及二零二五年十二月三十一日我們按地理區域劃分的合約建築面積及在管建築面積明細：

The table below sets out breakdown of our contracted GFA and GFA under management by geographic region as at 30 June 2026 and 31 December 2025:

		於二零二六年六月三十日 As at 30 June 2026		於二零二五年十二月三十一日 As at 31 December 2025	
		合約建築面積 Contracted GFA 千平方米 '000 sq.m.	在管建築面積 GFA under management 千平方米 '000 sq.m.	合約建築面積 Contracted GFA 千平方米 '000 sq.m.	在管建築面積 GFA under management 千平方米 '000 sq.m.
海西集群(附註1)	Haixi Cluster (Note 1)	**80,115**	**66,341**	78,078	65,146
華東集群(附註2)	Eastern China Cluster (Note 2)	**27,011**	**20,829**	24,904	18,026
東南集群(附註3)	Southeast China Cluster (Note 3)	**14,709**	**9,241**	14,276	8,568
總計	Total	**121,835**	**96,411**	117,258	91,740

附註：

1. 截至二零二六年六月三十日，我們在海西集群的城市包括福州、南平、三明、龍岩、莆田、泉州、廈門、漳州、佛山、珠海、東莞、柳州、南寧、廣州、江門、深圳、貴陽、常德、衡陽、婁底、益陽、長沙、株洲、成都、德陽、雅安、重慶及樂山；截至二零二五年十二月三十一日，我們在海西集群的城市包括福州、南平、三明、龍岩、莆田、泉州、廈門、漳州、佛山、珠海、東莞、柳州、南寧、廣州、江門、深圳、貴陽、常德、衡陽、婁底、益陽、長沙、株洲、成都、德陽、雅安及重慶。

Notes:

1. As at 30 June 2026, cities in the Haixi Cluster included Fuzhou, Nanping, Sanming, Longyan, Putian, Quanzhou, Xiamen, Zhangzhou, Foshan, Zhuhai, Dongguan, Liuzhou, Nanning, Guangzhou, Jiangmen, Shenzhen, Guiyang, Changde, Hengyang, Loudi, Yiyang, Changsha, Zhuzhou, Chengdu, Deyang, Ya'an, Chongqing and Leshan. As at 31 December 2025, cities in the Haixi Cluster included Fuzhou, Nanping, Sanming, Longyan, Putian, Quanzhou, Xiamen, Zhangzhou, Foshan, Zhuhai, Dongguan, Liuzhou, Nanning, Guangzhou, Jiangmen, Shenzhen, Guiyang, Changde, Hengyang, Loudi, Yiyang, Changsha, Zhuzhou, Chengdu, Deyang, Ya'an and Chongqing.

2. 截至二零二六年六月三十日，我們在華東集群的城市包括鎮江、青島、蚌埠、合肥、淮南、宿州、六安、北京、洛陽、平頂山、新鄉、開封、鄭州、淮安、南京、南通、蘇州、宿遷及上海、無錫、徐州、鹽城、濟南、泰州、石家莊；截至二零二五年十二月三十一日，我們在華東集群的城市包括鎮江、青島、蚌埠、合肥、淮南、宿州、六安、北京、洛陽、平頂山、新鄉、開封、鄭州、淮安、南京、南通、蘇州、宿遷、上海、無錫、徐州、鹽城、濟南及泰州。

3. 截至二零二六年六月三十日及二零二五年十二月三十一日，我們在東南集群的城市包括九江、南昌、上饒、黃石、武漢、寧德、杭州、湖州、金華、寧波、紹興、台州、麗水、嘉興及溫州。

2. As at 30 June 2026, cities in the Eastern China Cluster comprised Zhenjiang, Qingdao, Bengbu, Hefei, Huainan, Suzhou (宿州), Lu'an, Beijing, Luoyang, Pingdingshan, Xinxiang, Kaifeng, Zhengzhou, Huai'an, Nanjing, Nantong, Suzhou, Suqian and Shanghai, Wuxi, Xuzhou, Yancheng, Jinan, Taizhou, Shijiazhuang. As at 31 December 2025, cities in the Eastern China Cluster included Zhenjiang, Qingdao, Bengbu, Hefei, Huainan, Suzhou (宿州), Lu'an, Beijing, Luoyang, Pingdingshan, Xinxiang, Kaifeng, Zhengzhou, Huai'an, Nanjing, Nantong, Suzhou, Suqian, Shanghai, Wuxi, Xuzhou, Yancheng, Jinan and Taizhou.

3. As at 30 June 2026 and 31 December 2025, cities in the Southeast China Cluster included Jiujiang, Nanchang, Shangrao, Huangshi, Wuhan, Ningde, Hangzhou, Huzhou, Jinhua, Ningbo, Shaoxing, Taizhou, Lishui, Jiaxing and Wenzhou.

項目來源

截至二零二六年六月三十日，我們就物業管理服務與廈門建發及其附屬公司、聯營公司及合營公司（不包括本集團）（「廈門建發集團」）簽訂的合約建築面積約為73.2百萬平方米，較二零二五年十二月三十一日約71.8百萬平方米增長約2.0%。

在與廈門建發集團保持緊密的業務關係的同時，我們也積極透過擴大獨立第三方項目規模進一步擴大我們的物業管理服務業務規模及市場份額。截至二零二六年六月三十日，我們就物業管理服務與獨立第三方簽訂的合約建築面積約為48.6百萬平方米，較二零二五年十二月三十一日約45.5百萬平方米增長約6.9%。

Source of Projects

As at 30 June 2026, the contracted GFA for property management services with Xiamen C&D and its subsidiaries, associates and joint ventures (excluding our Group) ("Xiamen C&D Group") was approximately 73.2 million sq.m., representing an increase of approximately 2.0% from approximately 71.8 million sq.m. as at 31 December 2025.

While maintaining close business relationship with Xiamen C&D Group, we also took initiatives to further expand the scale of our property management service business and market share through the expansion in scale of projects from independent third parties. As at 30 June 2026, our contracted GFA for property management services to independent third parties was approximately 48.6 million sq.m., representing an increase of approximately 6.9% from approximately 45.5 million sq.m. as at 31 December 2025.

下表載列截至二零二六年六月三十日及二零二五年六月三十日我們的在管建築面積，分別截至二零二六年及二零二五年六月三十日止各六個月按廈門建發集團或獨立第三方劃分的已開發物業項目產生自物業管理服務的收入明細：

The table below sets out our GFA under management as at 30 June 2026 and 30 June 2025 and the breakdown of our revenue from our property management services derived from property projects developed by Xiamen C&D Group or independent third parties for each of the six months ended 30 June 2026 and 2025:

		於六月三十日／截至六月三十日止六個月 As at 30 June/For the six months ended 30 June					
		二零二六年 2026			二零二五年 2025		
		在管建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益% % of revenue	在管建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益% % of revenue
廈門建發集團	Xiamen C&D Group	61,606	843,648	64.4	52,911	704,922	66.7
獨立第三方	Independent third parties	34,805	466,611	35.6	30,369	352,584	33.3
總計	Total	96,411	1,310,259	100.0	83,280	1,057,506	100.0

在管物業類型

我們在專注於向中國的住宅社區提供物業管理服務的同時，亦積極開拓高質量的非住宅物業，包括商業及辦公大樓、產業園區、政府大樓及公共設施、醫院及學校等，努力使我們的物業管理組合多樣化。截至二零二六年六月三十日，我們已簽訂的非住宅物業的合約建築面積約為15.3百萬平方米，較二零二五年十二月三十一日約12.4百萬平方米增長約23.9%。

下表載列截至二零二六年六月三十日及二零二五年六月三十日的在管建築面積，分別截至二零二六年及二零二五年六月三十日止各六個月按物業類型劃分的產生自物業管理服務的收入明細：

Types of the Managed Properties

We focused on providing property management services to residential communities in the PRC, but we also endeavoured to diversify our property management portfolio by actively developing high quality non-residential properties, including commercial and office buildings, industrial parks, government buildings and public facilities, hospitals and schools. As at 30 June 2026, our contracted GFA for non-residential properties was approximately 15.3 million sq.m., representing an increase of approximately 23.9% from approximately 12.4 million sq.m. as at 31 December 2025.

The table below sets out the GFA under management as at 30 June 2026 and 30 June 2025 and the breakdown of our revenue from our property management services by type of property for each of the six months ended 30 June 2026 and 2025:

		於六月三十日／截至六月三十日止六個月 As at 30 June/For the six months ended 30 June					
		二零二六年 2026			二零二五年 2025		
		在管建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益 % % of revenue	在管建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益 % % of revenue
住宅	Residential	84,492	1,026,422	78.3	75,427	881,451	83.4
非住宅	Non-residential	11,919	283,837	21.7	7,853	176,055	16.6
總計	Total	96,411	1,310,259	100.0	83,280	1,057,506	100.0

收益模式

我們一般基於以下因素來決定物業管理服務的收益模式，包括但不限於：(i)管理物業的類型、規模及位置；(ii)提供服務的性質及範圍；(iii)預期人手及材料投入；及(iv)與我們客戶進行的公平磋商。於本期內，我們主要按包乾制收取物業管理費，有少量物業管理服務項目按酬金制收費。

下表載列截至二零二六年六月三十日及二零二五年六月三十日的在管建築面積，分別截至二零二六年及二零二五年六月三十日止各六個月按收入模式劃分的產生自物業管理服務的收入明細：

Revenue Model

We generally determine the revenue model of property management services based on the following factors, including but not limited to: (i) the type(s), scale(s) and location(s) of properties to be managed; (ii) the nature and scope of the services to be provided; (iii) expected personnel and material inputs; and (iv) arm's length negotiation with our customers. During the Period, we mainly charged property management fees on a lump-sum basis, while a few property management service projects were charged on commission basis.

The table below sets out the GFA under management as at 30 June 2026 and 30 June 2025 and the breakdown of our revenue from our property management services by revenue model for each of the six months ended 30 June 2026 and 2025:

		於六月三十日／截至六月三十日止六個月 As at 30 June/For the six months ended 30 June					
		二零二六年 2026			二零二五年 2025		
		在管建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益% % of revenue	在管建築面積 GFA under management 千平方米 '000 sq.m.	收益 Revenue 人民幣千元 RMB'000	收益% % of revenue
包乾制	Lump-sum basis	94,069	1,264,508	96.5	81,100	1,018,947	96.4
酬金制	Commission basis	2,342	45,751	3.5	2,180	38,559	3.6
總計	Total	96,411	1,310,259	100.0	83,280	1,057,506	100.0

(三) 社區增值及協同服務

於本期內，我們主要自行或透過第三方分包商或服務商提供廣泛的社區增值及協同服務，主要包括：(i)家居生活服務，例如家政及清潔服務，維修及保養服務及商品零售業務；(ii)智能社區服務，主要為智慧物業管理服務的設計及建造服務，以及我們手機應用程式「慧生活」的營運；(iii)家居美化服務，提供拎包入住服務，輔以整體設計、室內裝修及家電安裝以及房屋硬裝業務等一站式家居美化解決方案；(iv)公共區域增值服務，包括出租公共區域及廣告位；(v)房地產經紀及資產管理服務，包括物業及／或停車位的二級銷售或租賃交易的服務以及為物業開發商的未售物業提供尾盤銷售服務；以及(vi)養老及健康增值服務，主要包括建發溢佰養老中心及海滄溢佰養老中心的營運，以提供社區護老服務及機構護老服務。

(3) Community Value-added and Synergy Services

During the Period, a variety of community value-added and synergy services were provided mainly by ourselves or through third-party sub-contractors or service companies. The services mainly included: (i) home living services, such as housekeeping and cleaning services, repair and maintenance services and merchandise retail business; (ii) smart community services, mainly design and construction services of smart property management services and operation of our mobile application "Huishenghuo* (慧生活)"; (iii) home beauty services, providing turn-key move-in services (拎包入住服務) with one-stop home beauty solutions for overall design, interior home furnishing and appliances installation and hard decoration services, etc.; (iv) value-added services for public areas, including leasing out public areas and advertising spots; (v) real estate brokerage and asset management services, including services for secondary sales or rental transactions of properties and/or car parking spaces, and sales agency services for unsold inventory property units of the property developers; and (vi) elderly-care & health value-added services, mainly including the operation of C&D Yibai Elderly Care Centre* (建發溢佰養老中心) and Haicang Yibai Elderly Care Centre* (海滄溢佰養老中心) which provided community elderly-care services and institutional elderly-care services.

於本期內，本集團的社區增值及協同服務收入約為人民幣486.3百萬元，較上年同期約人民幣445.8百萬元增長約9.1%，主要由於家政服務落地自營家政站點，提升履約品質、服務效率，促進家居生活服務收入增長。同時通過落實標準化營銷舉措，深化業務協同，拓寬車位去化路徑，帶動房地產經紀及資產管理服務收入增長。此外，通過提升項目入住率，推進服務標準化，推動養老及健康增值服務收入增長。

During the Period, the Group's revenue from community value-added and synergy services was approximately RMB486.3 million, representing an increase of approximately 9.1% from approximately RMB445.8 million for the corresponding period of the previous year, which was mainly due to the deployment of self-operated housekeeping stations for housekeeping services, which enhanced fulfillment quality and service efficiency, driving the revenue growth in home living services. At the same time, the implementation of standardized marketing initiatives, deepening of business synergy, and broadening of channels for parking space sales drove the revenue growth in real estate brokerage and asset management services. In addition, increasing project occupancy rates and promoting service standardization further boosted revenue from elderly-care & health value-added services.

下表載列分別截至二零二六年及二零二五年六月三十日止各六個月提供不同類型社區增值及協同服務的收入明細：

The table below sets out the breakdown of our revenue derived from the provision of different types of community value-added and synergy services for each of the six months ended 30 June 2026 and 2025:

		截至六月三十日止六個月 **For the six months ended 30 June**			
		二零二六年 **2026**		二零二五年 2025	
		收益 **Revenue** 人民幣千元 **RMB'000**	**%**	收益 Revenue 人民幣千元 RMB'000	%
家居生活服務	Home living services	**172,615**	**35.5**	144,497	32.4
智能社區服務	Smart community services	**108,575**	**22.3**	111,071	24.9
公共區域增值服務	Value-added services for public areas	**71,904**	**14.8**	69,866	15.7
家居美化服務	Home beauty services	**66,393**	**13.7**	67,347	15.1
養老及健康增值服務	Elderly-care & health value-added services	**40,123**	**8.2**	32,421	7.3
房地產經紀及資產管理服務	Real estate brokerage and asset management services	**26,709**	**5.5**	20,646	4.6
總計	Total	**486,319**	**100.0**	445,848	100.0

（四）非業主增值服務

於本期內，我們主要(i)於銷售中心向地產開發商及其他非業主提供接待、秩序維護及清潔服務；及(ii)從物業管理及營運及業主要求方面，於物業開發及建造階段向地產開發商及其他非業主提供如項目設計及建築物料等諮詢服務。

於本期內，我們的非業主增值服務收入約為人民幣301.2百萬元，較上年同期約人民幣277.9百萬元增加約8.4%。該增加主要由於銷售中心有所增加。

下表載列分別截至二零二六年及二零二五年六月三十日止各六個月非業主增值服務的收入明細：

(4) Value-added Services to Non-property Owners

During the Period, we mainly provided (i) reception, order maintenance and cleaning services to property developers and other non-property owners at the pre-sales centres; and (ii) consultancy services to property developers and other non-property owners during the property development and construction stages on aspects such as project design and construction materials from the perspective of property management and operation and requirement of the property owners.

During the Period, our revenue from value-added services to non-property owners was approximately RMB301.2 million, representing an increase of approximately 8.4% from approximately RMB277.9 million for the corresponding period of the previous year. The increase was mainly due to an increase in the number of pre-sales centres.

The table below sets out the breakdown of our revenue from our value-added services to non-property owners for each of the six months ended 30 June 2026 and 2025:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二六年 2026		二零二五年 2025	
		收益 Revenue 人民幣千元 RMB'000	**%**	收益 Revenue 人民幣千元 RMB'000	%
接待、秩序維護及清潔服務	Reception, order maintenance and cleaning services	**298,105**	**99.0**	273,138	98.3
諮詢服務	Consultancy services	**3,063**	**1.0**	4,752	1.7
總計	Total	**301,168**	**100.0**	277,890	100.0

（五）商業物業運營管理服務

於本期內，我們向寫字樓、購物中心等各類商業物業的業主提供商業物業運營管理服務。我們提供以下商業物業運營管理服務：(i)向開業前階段的商業物業提供例如定位、規劃及設計顧問服務等；及(ii)向已建成的商業物業提供例如租戶及租賃管理、運營管理以及規劃及營銷服務。

於本期內，我們的商業物業運營管理服務收入約為人民幣59.5百萬元，較本公司上年同期約人民幣41.6百萬元增加約42.9%。該增加主要是源於開業前籌備階段商業物業項目的服務費提升，以及已開始營運的商業物業項目運營管理服務收入的增長。截至二零二六年六月三十日，我們向19個商業項目提供服務，而本集團在管商業物業的面積約為1.18百萬平方米（於二零二五年十二月三十一日：20個及約1.24百萬平方米）。

(5) Commercial Property Operation Management Services

During the Period, we provided commercial property operation management services to owners of various types of commercial properties such as office buildings and shopping malls. We provided commercial property operation management services to: (i) commercial properties during pre-opening stage, such as positioning, planning and design consultancy services, etc.; and (ii) established commercial properties, such as provision of tenant and lease management, operation management and planning and marketing services.

During the Period, our revenue from commercial property operation management services was approximately RMB59.5 million, representing an increase of approximately 42.9% from approximately RMB41.6 million for the corresponding period of the previous year. The increase was mainly derived from the increase in service fees from commercial property projects during its pre-opening preparation stage, and the growth in revenue from operation management services provided to commercial property projects that have already commenced operation. As at 30 June 2026, we provided services to 19 business projects and the area of the commercial properties under management of the Group was approximately 1.18 million sq.m. (as at 31 December 2025: 20 and approximately 1.24 million sq.m.).

三、財務回顧

收入

於本期內，由於我們持續發展業務，錄得收入約人民幣2,157.2百萬元，較上年同期約人民幣1,822.9百萬元增加約18.3%。

下表載列截至二零二六年及二零二五年六月三十日止各六個月我們按業務線劃分的收入如下：

3. FINANCIAL REVIEW

Revenue

During the Period, due to our continuous business development, our revenue was approximately RMB2,157.2 million, representing an increase of approximately 18.3% from approximately RMB1,822.9 million for the corresponding period of the previous year.

The table below sets out our revenue by business line for each of the six months ended 30 June 2026 and 2025:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二六年 2026		二零二五年 2025	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
物業管理服務	Property management services	1,310,259	60.7	1,057,506	58.0
社區增值及協同服務	Community value-added and synergy services	486,319	22.5	445,848	24.5
非業主增值服務	Value-added services to non-property owners	301,168	14.0	277,890	15.2
商業物業運營管理服務	Commercial property operation management services	59,489	2.8	41,634	2.3
總計	Total	2,157,235	100.0	1,822,878	100.0

物業管理服務仍是本集團的最大收益來源。於本期內，物業管理服務收入達約人民幣1,310.3百萬元，佔我們總收益約60.7%。來自物業管理服務的收入較上年同期約人民幣1,057.5百萬元增加約23.9%，此增長主要得益自在管總建築面積增長。於本期內，我們的管理總建築面積由二零二五年十二月三十一日約91.7百萬平方米增至二零二六年六月三十日約96.4百萬平方米。此乃由於我們與合作地產開發商的持續合作及我們致力於擴大第三方客戶基礎。

Property management services remained our largest source of revenue. During the Period, the revenue from property management services was approximately RMB1,310.3 million, accounting for approximately 60.7% of our total revenue. The revenue from property management services increased by approximately 23.9% from approximately RMB1,057.5 million for the corresponding period of the previous year, which was primarily driven by the growth of our total GFA under management. During the Period, our total GFA under management increased from approximately 91.7 million sq.m. as at 31 December 2025 to approximately 96.4 million sq.m. as at 30 June 2026, which was due to our steady cooperation with cooperative property developers and our efforts to expand the third-party customer base.

來自社區增值及協同服務的收入由上年同期約人民幣445.8百萬元增加約9.1%至本期內約人民幣486.3百萬元，主要是由於家政服務落地自營家政站點，提升履約品質、服務效率，促進家居生活服務收入增長。同時通過落實標準化營銷舉措，深化業務協同，拓寬車位去化路徑，帶動房地產經紀及資產管理服務收入增長。此外，通過提升項目入住率，推進服務標準化，推動養老及健康增值服務收入增長。

The revenue from community value-added and synergy services increased by approximately 9.1% from approximately RMB445.8 million for the corresponding period of the previous year to approximately RMB486.3 million for the Period, which was mainly due to the deployment of self-operated housekeeping stations for housekeeping services, which enhanced fulfillment quality and service efficiency, driving the revenue growth in home living services. At the same time, the implementation of standardized marketing initiatives, deepening of business synergy, and broadening of channels for parking space sales drove the revenue growth in real estate brokerage and asset management services. In addition, increasing project occupancy rates and promoting service standardization further boosted revenue from elderly-care & health value-added services.

來自非業主增值服務的收入由上年同期約人民幣277.9百萬元增加約8.4%至本期內約人民幣301.2百萬元，主要由於銷售中心有所增加。

The revenue from value-added services to non-property owners increased by approximately 8.4% from approximately RMB277.9 million for the corresponding period of the previous year to approximately RMB301.2 million for the Period, which was mainly due to an increase in the number of pre-sales centres.

來自商業物業運營管理服務的收入由上年同期約人民幣41.6百萬元增加約42.9%至本期內約人民幣59.5百萬元，主要是源於開業前籌備階段商業物業項目的服務費提升，以及已開始營運的商業物業項目運營管理服務收入的增長。

The revenue from the commercial property operation management services increased by approximately 42.9% from approximately RMB41.6 million for the corresponding period of the previous year to approximately RMB59.5 million for the Period, which was mainly derived from the increase in service fees from commercial property projects during its pre-opening preparation stage, and the growth in revenue from operation management services provided to commercial property projects that have already commenced operation.

銷售成本

銷售成本由上年同期約人民幣1,364.2百萬元增加約21.2%至本期內約人民幣1,653.5百萬元，主要由於業務規模擴大。

Cost of sales

Cost of sales increased by approximately 21.2% from approximately RMB1,364.2 million for the corresponding period of the previous year to approximately RMB1,653.5 million for the Period, which was primarily due to the expansion of the business scale.

毛利及毛利率

基於上述主要因素，我們的毛利由上年同期約人民幣458.7百萬元增加約9.8%至本期內約人民幣503.8百萬元。本期內毛利率約為23.4%，較上年同期約25.2%有所下降，主要由於毛利率相對較低的家居生活服務業務規模擴張，導致毛利率降低。

Gross profit and gross profit margin

As a result of the above principal factors, our gross profit increased by approximately 9.8% from approximately RMB458.7 million for the corresponding period of the previous year to approximately RMB503.8 million for the Period, with gross profit margin of approximately 23.4% for the Period, representing a decrease as compared with approximately 25.2% of the corresponding period of the previous year, which was mainly due to the business expansion of home living services, which carried relatively lower gross profit margin, resulting in the decrease in our gross profit margin.

其他收入

其他收入由上年同期約人民幣4.0百萬元減少約4.6%至本期內約人民幣3.8百萬元，主要由於本期的政府補助收入有所減少。

Other income

Other income was approximately RMB3.8 million for the Period, representing a decrease of approximately 4.6% from approximately RMB4.0 million for the corresponding period of the previous year, which was mainly due to the decrease in government subsidy income for the Period.

銷售及營銷開支

於本期內，我們的銷售及營銷開支約人民幣10.9百萬元，較上年同期約人民幣3.3百萬元增加約7.6百萬元，主要由於營銷活動費及廣告費增加。

Selling and marketing expenses

During the Period, our selling and marketing expenses were approximately RMB10.9 million, representing an increase of approximately RMB7.6 million from approximately RMB3.3 million for the corresponding period of the previous year, which was mainly due to an increase in the marketing and advertising fees.

行政及其他經營開支

我們的行政及其他經營開支主要包括員工成本（包括二零二一年及二零二三年限制性股份激勵計劃開支），差旅及招待費用、諮詢費用、通訊及水電費用、折舊、辦公開支及其他開支（主要包括銀行手續費、資產處置損益及保險費用）。

於本期內，行政及其他經營開支總額約為人民幣194.1百萬元，較上年同期約人民幣197.7百萬元減少約1.8%，主要由於限制性股份激勵計劃開支減少。

Administrative and other operating expenses

Our administrative and other operating expenses mainly included staff cost (including expenses of the 2021 and 2023 restricted share incentive schemes), travelling and entertainment expenses, consultancy fee, telecommunication and utilities, depreciation, office expenses and other expenses (mainly including bank handling fees, gains and losses on disposal of assets and insurance fees).

During the Period, total administrative and other operating expenses amounted to approximately RMB194.1 million, representing a decrease of approximately 1.8% from approximately RMB197.7 million for the corresponding period of the previous year, which was mainly due to a decrease in the expenses of the restricted share incentive schemes.

貿易及其他應收款項的預期信貸虧損撥備淨額

我們的貿易及其他應收款項預期信貸虧損撥備淨額由上年同期約人民幣11.8百萬元增加至本期內約人民幣15.1百萬元，增加約3.3百萬元，主要由於貿易應收款項的增加。

融資收入淨額

我們的融資收入淨額主要包括銀行存款利息收入、應收關聯方款項利息收入以及與本集團就辦公室的租賃物業所產生租賃負債有關的租賃負債利息。於本期內，融資收入淨額約為人民幣40.7百萬元，較上年同期約人民幣45.0百萬元減少約9.6%，主要由於利息收入有所減少。

除所得稅前溢利

綜合上述因素影響，於本期內除所得稅前溢利約為人民幣328.3百萬元，較上年同期約人民幣295.1百萬元增加約11.3%。

所得稅開支

所得稅開支由上年同期約人民幣73.7百萬元增長至本期內約人民幣82.0百萬元，增長了約11.3%。該增加主要是由於我們的業務增加導致除所得稅前溢利增加所致。

Net provision for expected credit losses (“ECL”) allowance on trade and other receivables

Our net provision for ECL allowance on trade and other receivables increased from approximately RMB11.8 million for the corresponding period of the previous year to approximately RMB15.1 million for the Period, representing an increase of approximately RMB3.3 million, which was mainly due to an increase in trade receivables.

Net finance income

Our net finance income mainly included interest income on bank deposit, interest income on amounts due from related parties, and lease liability interest relating to lease liabilities arising from leased properties used for the Group’s office. During the Period, net finance income was approximately RMB40.7 million, representing a decrease of approximately 9.6% as compared with approximately RMB45.0 million for the corresponding period of the previous year, which was mainly due to a decrease in interest income.

Profit before income tax

Due to the combined effect of the abovementioned factors, the profit before income tax for the Period was approximately RMB328.3 million, representing an increase of approximately 11.3% as compared with approximately RMB295.1 million for the corresponding period of the previous year.

Income tax expense

Income tax expense increased from approximately RMB73.7 million for the corresponding period of the previous year to approximately RMB82.0 million for the Period, representing an increase of approximately 11.3%. The increase was mainly attributable to the increase in profit before income tax due to our business growth.

本公司權益持有人應佔溢利

於本期內，本公司權益持有人應佔溢利約為人民幣240.2百萬元，較上年同期約人民幣216.0百萬元增加約11.2%。

物業、廠房及設備

我們的物業、廠房及設備主要包括租賃物業裝修、辦公設備及其他固定資產。於二零二六年六月三十日，物業、廠房及設備約為人民幣44.9百萬元，較二零二五年十二月三十一日約人民幣49.9百萬元減少約10.1%，主要由於資產按期攤銷折舊費用。

貿易及其他應收款項

我們的貿易及其他應收款主要來自包乾制下的物業管理服務收入及增值服務的貿易應收款項及我們代業主及住戶支付水電暖及維護成本的其他應收款項。於二零二六年六月三十日，貿易及其他應收款項約為人民幣1,155.4百萬元，較二零二五年十二月三十一日約人民幣799.9百萬元增加約44.4%，主要由於我們的管理規模擴大導致應收物業管理服務款項增加及部分增值服務收入尚未達約定結算期所致。

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company was approximately RMB240.2 million for the Period, representing an increase of approximately 11.2% as compared with approximately RMB216.0 million for the corresponding period of the previous year.

Property, plant and equipment

Our property, plant and equipment mainly consisted of leasehold improvement, office equipment and other fixed assets. As at 30 June 2026, property, plant and equipment amounted to approximately RMB44.9 million, representing a decrease of approximately 10.1% from approximately RMB49.9 million as at 31 December 2025, which was mainly due to the amortization and depreciation expenses of assets.

Trade and other receivables

Our trade and other receivables were mainly from property management services income from properties managed on a lump-sum basis and trade receivables of value-added services as well as other receivables from payments on behalf of property owners and residents in respect of utilities and maintenance costs. As at 30 June 2026, trade and other receivables were approximately RMB1,155.4 million, representing an increase of approximately 44.4% as compared with approximately RMB799.9 million as at 31 December 2025, which was mainly due to the increase in the receivables from property management service arising from the expansion of our management scale and part of the income from the value- added services had not reached the agreed settlement period.

現金及現金等價物

於二零二六年六月三十日，我們持有的現金及現金等價物約98%以人民幣計值及約2%以港元計值以及我們的現金及現金等價物約為人民幣3,252.4百萬元，較二零二五年十二月三十一日約人民幣3,414.4百萬元減少約4.7%，主要由於本期內支付二零二五年末期股息。

Cash and cash equivalents

As at 30 June 2026, about 98% of cash and cash equivalents held by us was denominated in RMB, and about 2% was denominated in HKD, and our cash and cash equivalents were approximately RMB3,252.4 million, representing a decrease of approximately 4.7% from approximately RMB3,414.4 million as at 31 December 2025, which was mainly due to payment of final dividend for 2025 during the Period.

貿易及其他應付款項

我們的貿易及其他應付款項主要包括應付股息、貿易應付款項、代業主收取的款項、收取的保證金及應計的員工成本及福利等。於二零二六年六月三十日，我們的貿易及其他應付款項約為人民幣1,540.2百萬元，較二零二五年十二月三十一日約人民幣1,533.6百萬元增加約0.4%。主要由於我們的業務規模擴大，應付款項增加。

Trade and other payables

Our trade and other payables mainly included dividends payable, trade payables, amounts collected on behalf of property owners, received deposits (保證金) and accrued staff costs and welfares. As at 30 June 2026, our trade and other payables were approximately RMB1,540.2 million, representing an increase of approximately 0.4% from approximately RMB1,533.6 million as at 31 December 2025, which was mainly due to the expansion of our business scale, resulting in an increase in payables.

合同負債

我們的合同負債指客戶就尚未提供且尚未確認為收益的服務預付款項。於二零二六年六月三十日，合同負債約為人民幣889.7百萬元，較二零二五年十二月三十一日約人民幣720.0百萬元增加約23.6%，主要由於本期內在管項目增加，物業管理服務預收款項相應增加所致。

Contract liabilities

Our contract liabilities were service prepayment paid by customers for the services which had not been provided and not been recognised as revenue. As at 30 June 2026, contract liabilities amounted to approximately RMB889.7 million, representing an increase of approximately 23.6% from approximately RMB720.0 million as at 31 December 2025, which was primarily due to the increase in property under management during the Period and the corresponding increase in prepayments for property management services.

流動資金及財務資源

我們通過經營產生的現金持續滿足經營資金、資本支出及其他資本需求。於本期內經營活動現金淨流入約人民幣45.8百萬元，較上年同期現金淨流入約人民幣90.4百萬元減少約人民幣44.6百萬元，主要由於新增非住宅物業項目服務費的回款周期與日常成本支付周期存在階段性差異，使得經營活動現金流淨額有所回落。

於二零二六年六月三十日，我們的流動資產淨額約為人民幣1,907.8百萬元，較二零二五年十二月三十一日的約人民幣1,911.9百萬元減少了約人民幣4.1百萬元，主要由於本期內支付二零二五年末期股息。於二零二六年六月三十日，我們的流動比率約為1.7倍（流動資產總額除以流動負債總額）（二零二五年十二月三十一日：約1.8倍）。於二零二六年六月三十日，我們的銀行及手頭現金約為人民幣3,284.3百萬元（於二零二五年十二月三十一日：約人民幣3,432.0百萬元）。

於二零二六年六月三十日，我們的資產負債率（流動負債及非流動負債之和除以流動資產及非流動資產之和）約為56.9%（於二零二五年十二月三十一日：約55.0%）。

於二零二六年六月三十日，我們的計息借款為約人民幣8.8百萬元，以人民幣計值及按浮動利率每年2.4厘計息（於二零二五年十二月三十一日：約9.0百萬元以人民幣計值及按浮動利率每年2.4厘計息）。除本文所披露者外，於二零二六年六月三十日，本集團並無任何未償還貸款資金、銀行透支及負債或其他類似債務、債權、按揭、抵押或貸款（於二零二五年十二月三十一日：無）。本集團的所有借款均按浮動利率計息。

Liquidity and financial resources

We continue to satisfy our requirement for working capital, capital expenditure and other capital requirement through cash generated from our operation. During the Period, net cash inflow from operating activities was approximately RMB45.8 million, representing a decrease of approximately RMB44.6 million from net cash inflow of approximately RMB90.4 million for the corresponding period of the previous year, which was mainly due to the phased differences between the collection cycle of services fees of newly added non-residential property projects and the daily cost payment cycle, resulting in a decline in net cash flow from operating activities.

As at 30 June 2026, our net current assets were approximately RMB1,907.8 million, representing a decrease of approximately RMB4.1 million from approximately RMB1,911.9 million as at 31 December 2025, which was mainly due to the payment of final dividend for 2025 during the Period. As at 30 June 2026, our current ratio was approximately 1.7x (total current assets divided by total current liabilities) (as at 31 December 2025: approximately 1.8x). As at 30 June 2026, our cash at banks and on hand amounted to approximately RMB3,284.3 million (as at 31 December 2025: approximately RMB3,432.0 million).

As at 30 June 2026, our gearing ratio (sum of current liabilities and non-current liabilities divided by sum of current assets and non-current assets) was approximately 56.9% (as at 31 December 2025: approximately 55.0%).

As at 30 June 2026, we had interest-bearing borrowings of approximately RMB8.8 million, which were denominated in RMB and carried an interest rate of 2.4% per annum on a floating rate basis (as at 31 December 2025: approximately RMB9.0 million, which were denominated in RMB and carried an interest rate of 2.4% per annum on a floating rate basis). Saved as disclosed herein, as at 30 June 2026, the Group did not have any outstanding loan capital, bank overdrafts and liabilities, or other similar indebtedness, debentures, mortgages, charges or loans (as at 31 December 2025: Nil). 100.0% of the Group's borrowings carried interest on a floating rate basis.

或然負債

於二零二六年六月三十日，我們並無任何重大或然負債（於二零二五年十二月三十一日：無）。

利率風險

由於本期內我們並無重大計息資產及負債，因此我們不會直接承受與市場利率變動相關之重大風險。

外匯風險

我們的主要業務乃於中國進行，而本集團的大部分收入及開支均以人民幣計值。因此，我們並無面臨與匯率波動直接相關的重大風險（若干以港元計值的銀行結餘除外）。於本期內，我們並無使用任何金融工具以對沖其外匯風險，惟管理層將繼續監察外匯風險，並採取審慎措施以減低外匯風險（如有必要）。

資產抵押

於二零二六年六月三十日，我們並無資產抵押。

資本架構

於二零二六年六月三十日，本公司的已發行股本為14,082,640.16港元，分為1,408,264,016股每股面值0.01港元的普通股（「股份」）（於二零二五年十二月三十一日：14,082,640.16港元，分為1,408,264,016股股份）。

重大投資、重大收購及出售附屬公司、合營企業及聯營公司

於本期內，我們並無持有任何重大投資或重大證券投資作為其資產組合的一部分，亦無重大收購或出售附屬公司、合營企業及聯營公司。於本報告日期，本公司並無任何未來重大投資或資本資產計劃。

Contingent liabilities

As at 30 June 2026, we had no significant contingent liabilities (as at 31 December 2025: Nil).

Interest rate risk

As we had no significant interest-bearing assets and liabilities for the Period, we were not exposed to material risk directly relating to changes in market interest rate.

Foreign exchange risk

Our principal activities were conducted in the PRC, and a majority of the Group's income and expenses were denominated in Renminbi. Therefore, we were not exposed to material risk directly relating to foreign exchange rate fluctuation except certain bank balances were denominated in Hong Kong dollars. During the Period, we did not use any financial instrument to hedge its exposure to foreign exchange risk, but the management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce the foreign exchange risk if necessary.

Pledge of Assets

As at 30 June 2026, there were no charges on our assets.

Capital Structure

As at 30 June 2026, the Company's issued share capital was HK$14,082,640.16, divided into 1,408,264,016 ordinary shares (the "Shares") of HK$0.01 each (as at 31 December 2025: HK$14,082,640.16 divided into 1,408,264,016 Shares).

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Joint Ventures and Associates

During the Period, we did not hold any significant investment or significant securities investment as part of its asset portfolio, and had no material acquisition or disposal of subsidiaries, joint ventures and associates. As at the date of this report, our Company did not have any future plans for material investments or capital assets.

期後事項

於本報告日期，於二零二六年六月三十日後並無發生重大事件。

僱員及薪酬政策

於二零二六年六月三十日，我們聘有18,283名員工（於二零二五年十二月三十一日：17,506名員工）。

於本期內，本集團總員工成本（包括董事酬金及以股份為基礎的付款）約為人民幣967.1百萬元（上年同期：約人民幣856.7百萬元）。

本集團採納與同業相近的薪酬政策。應付員工薪酬乃參考其職責及該地區當前市場水平釐定。經評估後向員工支付酌情表現花紅，以為彼等所作貢獻給予獎勵。根據中國適用法定要求及當地政府的現有規定，本集團為其員工參與不同社會福利計劃。本公司已採納限制性股份激勵計劃以鼓勵我們的管理層及核心僱員。

同一薪酬理念亦適用於董事。在釐定各董事的薪酬水平時，本公司除了參考市場基準外，亦考慮個人能力、貢獻及本公司的負擔能力。

Events after the Period

As at the date of this report, no material events took place after 30 June 2026.

Employees and remuneration policy

As at 30 June 2026, we had 18,283 employees (as at 31 December 2025: 17,506 employees).

During the Period, total staff costs, including Directors' emoluments and share- based payments, of the Group were approximately RMB967.1 million (corresponding period of the previous year: approximately RMB856.7 million).

Our Group adopted remuneration policies similar to its peers in the industry. The remuneration payable to our staff was fixed by reference to the duties and the prevailing market rates in the region. Discretionary performance bonus after assessments was paid to employees to reward their contributions. In compliance with the applicable statutory requirements in the PRC and existing requirements of the local government, the Group has participated in different social welfare plans for our employees. Restricted share incentive schemes were adopted by our Company to motivate our management and core staff.

The same remuneration principle is applicable to the Directors. Apart from benchmarking against the market, our Company reviews individual competence, contributions and the affordability of our Company in determining the exact level of remuneration for each Director.

主要風險和不確定因素

政府政策風險

我們的業務增長受到及將可能繼續受到中國政府有關我們行業的法規或政策的影響，中國政府可能出台法規或政策限制或減少物業開發活動，影響我們提供服務的物業交付時間表及佔用率。任何該等政府規定及措施均可能影響中國的房地產行業，因此限制了我們的業務增長及對我們業務、財務狀況及經營業績造成重大不利影響。我們將繼續豐富業務結構以確保穩定的物業管理收益，從而將影響降到最低。

未來收購或擴張風險

在合適的機會出現時，我們亦會擇機投資或收購國內其他物業管理公司。然而，我們無法保證將能覓得適當機遇。收購涉及不確定因素及風險，包括但不限於：潛在持續財務責任及不可預見或隱藏負債；未能達到擬定目標、利益或提高收入的機會；及分散資源及管理層的注意力。即使有辦法發現合適的機會，本公司仍可能無法及時按照有利或我們能接受的條款完成收購，甚或根本無法完成該收購。倘無法發現適當收購目標或完成收購，則可能對我們的競爭力及增長前景造成重大不利影響。基於上述原因，本公司將謹慎選擇收購目標。

Principal Risks and Uncertainties

Government Policy Risk

Our business growth is, and will likely continue to be affected by the PRC government regulations or policies of our industry. The PRC government may introduce regulations or policies to restrict or reduce property development activities and affect the delivery schedule and occupancy rates of the properties which we provide services to. Any such governmental regulations and measures may affect the PRC real estate industry, thus limiting our business growth and resulting in a material adverse effect on our business, financial position and results of operations. We will continue to enrich the business structure to ensure a stable property management revenue, thereby minimizing the impact.

Future Acquisition or Expansion Risk

When suitable opportunities arise, we will also explore selective investments or acquisitions of other property management companies in the PRC. However, there can be no assurance that we will be able to identify suitable opportunities. Acquisitions involve uncertainties and risks, including but not limited to, potential ongoing financial obligations and unforeseen or hidden liabilities, failure to achieve the intended objectives, benefits or revenue-enhancing opportunities, and diversion of resources and management attention. Even if the Company manages to identify suitable opportunities, the Company may not be able to complete the acquisitions on terms favourable or acceptable to us, in a timely manner, or at all. The inability to identify suitable acquisition targets or complete acquisitions could materially and adversely affect our competitiveness and growth prospects. Given the above, the Company will identify acquisition targets in a cautious manner.

四、展望及前景

二零二六年，面對物業行業加快轉向服務價值和經營質量競爭，本集團將堅持以客戶為中心、以高質量發展為主線，持續夯實服務基本盤，優化業務結構，深化精益運營，穩步增強可持續發展韌性。

(1) 深化家的服務，鞏固客戶信任

本集團將持續深化「天天好」服務體系，從維護好房子、提供好服務、營造好關係出發，完善分級服務與品質檢查，強化問題閉環和重點項目改善，以穩定、有溫度的服務提升客戶滿意度和粘性，促進收繳率保持穩健，進一步夯實經營基本盤。

(2) 拓寬優質增量，優化業態佈局

本集團將堅持有質量的規模增長，鞏固部隊、醫院、金融等業態，深化集團資源及屬地合作，以標桿項目沉澱專業能力和市場口碑。同時，積極把握存量住宅項目拓展機會，依託在管項目服務口碑、城市濃度和片區化運營能力拓展周邊優質項目，促進住宅與非住宅業態協同發展，持續優化業務結構和區域佈局。

4. OUTLOOK AND PROSPECT

In 2026, as the property management industry accelerates its shift towards competition driven by service value and operational quality, the Group will adhere to the principle centered on customers with high-quality development as its overarching theme, continuously consolidating its service fundamentals, optimising its business structure, deepening lean operations, and steadily enhancing its resilience for sustainable development.

(1) Deepening Home-centric Services to Consolidate Customer Trust

The Group will continue to deepen its "Everyday Excellence* (天天好)" service system. Centred on maintaining quality homes, delivering quality services and fostering quality relationships, the Group will refine its tiered services and quality inspections, strengthen the closed-loop resolution of issues and the improvement of key projects, and enhance customer satisfaction and loyalty through stable and heartfelt services, thereby sustaining a steady collection rate and further consolidating its operational fundamentals.

(2) Expanding High-quality Growth to Optimise Business Segment Layout

The Group will pursue quality-driven scale growth, consolidate its business segments for customers in the military, hospital and financial services sectors, and deepen collaboration by leveraging Group resources and local partnerships, building professional capabilities and market reputation through benchmark projects. Meanwhile, the Group will actively seize opportunities to expand its footprint in existing residential projects, and capitalise on the service reputation of its projects under management, urban density and district-based operation capabilities to expand into surrounding quality projects, fostering the synergistic development of residential and non-residential segments and continuously optimising its business structure and regional footprint.

(3) 貼近業主需求，提升增值質效

本集團將持續洞察業主多元生活需求，完善客戶觸達和需求識別機制，積極探索新消費場景，通過小範圍試點打磨產品和運營模式。同時，圍繞具備服務基礎和市場需求的業務推進自營模式嘗試，提升直接面向業主的服務能力，推動資源向更具發展潛力和經營質量的業務傾斜，提升增值服務發展質效。

(4) 推進智慧升級，釋放運營效能

本集團將以智慧社區建設為重要載體，推動智慧社區在存量項目和新交付項目中有序推廣，促進人工智能、智能設備與物業服務場景進一步融合。圍繞客戶服務、安全通行、設備運維、能耗管理等環節提升數字化應用水平，為服務品質穩定與經營效率提升提供支撐。

展望未來，本集團將堅持長期主義和穩健經營，持續提升服務力、市場競爭力與運營效率，以更具溫度的服務創造客戶價值，以更有質量的增長回報股東信任。

(3) Staying Close to Owners' Needs to Enhance the Quality and Efficiency of Value-added Services

The Group will continue to gain insights into the diverse living needs of property owners, refine its customer outreach and demand identification mechanisms, and actively explore new consumption scenarios, polishing its products and operating models through small-scale pilots. In parallel, the Group will pursue self-operated models for businesses with solid service foundations and market demand, enhance its capability to serve property owners directly, and steer resources towards businesses with greater development potential and operational quality, thereby improving the quality and efficiency of its value-added services.

(4) Advancing Smart Upgrades to Unlock Operational Efficiency

The Group will leverage smart community development as a key vehicle to promote the orderly rollout of smart communities across both existing and newly delivered projects, and foster deeper integration of artificial intelligence and smart devices into property management service scenarios. It will enhance digital applications across customer services, secure access, equipment operation and maintenance, and energy consumption management, providing support for consistent service quality and greater operational efficiency.

Looking ahead, the Group will commit to long-termism and prudent operations, continuously enhancing its service capabilities, market competitiveness and operational efficiency — creating customer value through more heartfelt services and rewarding shareholders' trust through higher-quality growth.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零二六年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團(按香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部的涵義)的本公司股份(「股份」)、相關股份及債權證中(i)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及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益及淡倉，或(iii)根據上市規則所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares of the Company (the "Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were (i) 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 or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

於本公司股份的好倉 Long positions in the Shares of the Company

董事姓名 Name of Director	身份／權益性質 Capacity/Nature of interests	所持有的已發行股份／相關股份數目 Number of issued Shares/ underlying Shares held	佔已發行股本概約持股百分比 *(附註1)* Approximate percentage of shareholding in issued share capital *(Note 1)*
林偉國先生 Mr. Lin Weiguo	實益擁有人 Beneficial owner	1,979,958	0.14%
喬海俠女士 Ms. Qiao Haixia	信託受益人(酌情權益除外) Beneficiary of a trust (other than a discretionary interest)	360,000 (附註2) (Note 2)	0.03%
	實益擁有人 Beneficial owner	1,261,979	0.09%
黃黨輝先生 Mr. Huang Danghui	信託受益人(酌情權益除外) Beneficiary of a trust (other than a discretionary interest)	360,000 (附註2) (Note 2)	0.03%
	實益擁有人 Beneficial owner	900,022	0.06%
許伊旋先生 Mr. Xu Yixuan	實益擁有人 Beneficial owner	1,979,958	0.14%
田美坦先生 Mr. Tian Meitan	實益擁有人 Beneficial owner	660,022	0.05%

附註：

1. 股權百分比乃按本公司於二零二六年六月三十日已發行股份總數1,408,264,016股股份計算。

2. 該等股份已配發及發行予二零二三年限制性股份激勵計劃(「二零二三年激勵計劃」)的受託人，其代表二零二三年激勵計劃的激勵對象持有股份。根據二零二三年激勵計劃，作為二零二三年激勵計劃激勵對象的喬海俠女士及黃黨輝先生分別於由受託人以信託方式代為持有的360,000股股份及360,000股股份(須待歸屬)中擁有權益。

Notes:

1. The percentage of shareholding was calculated based on the Company's total number of 1,408,264,016 Shares in issue as at 30 June 2026.

2. Shares were allotted and issued to the trustee under the 2023 restricted share incentive scheme (the "2023 Incentive Scheme"), who held the Shares on behalf of the incentive recipients of the 2023 Incentive Scheme. In accordance with the 2023 Incentive Scheme, being the incentive recipients of the 2023 Incentive Scheme, each of Ms. Qiao Haixia and Mr. Huang Danghui is interested in 360,000 Shares and 360,000 Shares held on trust by the trustee, respectively, which are subject to vesting.

於本公司相聯法團股份的好倉

Long positions in the shares of the Company's associated corporation

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	身份／權益性質 Capacity/Nature of interests	所持有的已發行股份／相關股份數目 Number of issued shares/underlying shares held	於已發行股本的股權概約百分比（附註1） Approximate percentage of shareholding in issued share capital (Note 1)
林偉國先生 Mr. Lin Weiguo	建發國際 C&D International	實益擁有人 Beneficial owner	1,337,459	0.06%
	建發國際 C&D International	信託受益人（酌情權益除外） Beneficiary of a trust (other than a discretionary interest)	270,000（附註2） (Note 2)	0.01%
喬海俠女士 Ms. Qiao Haixia	建發國際 C&D International	實益擁有人 Beneficial owner	42,729	0.002%
許伊旋先生 Mr. Xu Yixuan	建發國際 C&D International	實益擁有人 Beneficial owner	1,563,000	0.07%
	建發國際 C&D International	信託受益人（酌情權益除外） Beneficiary of a trust (other than a discretionary interest)	249,000（附註2） (Note 2)	0.01%
	建發國際 C&D International	配偶的權益 Interest of spouse	253,000	0.01%
田美坦先生 Mr. Tian Meitan	建發國際 C&D International	信託受益人（酌情權益除外） Beneficiary of a trust (other than a discretionary interest)	249,000（附註2） (Note 2)	0.01%

附註：

1. 股權百分比乃按建發國際於二零二六年六月三十日已發行普通股總數2,240,154,132股股份計算。

2. 建發國際普通股配發及發行予建發國際二零二二年限制性股份激勵計劃（「建發國際二零二二年激勵計劃」）及建發國際二零二三年限制性股份激勵計劃（「建發國際二零二三年激勵計劃」）的受託人（其代表兩項計劃的激勵對象持有建發國際普通股）。作為建發國際二零二二年激勵計劃激勵對象的林偉國先生、田美坦先生及許伊旋先生分別於由受託人根據建發國際二零二二年激勵計劃以信託方式代為持有的180,000股、159,000股及159,000股建發國際普通股（須待歸屬）中擁有權益。作為建發國際二零二三年激勵計劃激勵對象的林偉國先生、田美坦先生及許伊旋先生分別由受託人根據建發國際二零二三年激勵計劃以信託方式代為持有的90,000股、90,000股及90,000股建發國際普通股（須待歸屬）中擁有權益。

除上文所披露者外，於二零二六年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證中擁有(i)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任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的任何權益或淡倉，或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Notes:

1. The percentage of shareholding was calculated based on C&D International's total number of 2,240,154,132 ordinary shares in issue as at 30 June 2026.

2. Ordinary shares of C&D International were allotted and issued to the trustee of the 2022 restricted share incentive scheme of C&D International (the "CDI 2022 Incentive Scheme") and the 2023 restricted share incentive scheme of C&D International (the "CDI 2023 Incentive Scheme"), who held ordinary shares of C&D International on behalf of the incentive recipients of the two schemes. Being the incentive recipients of the CDI 2022 Incentive Scheme, each of Mr. Lin Weiguo, Mr. Tian Meitan and Mr. Xu Yixuan is interested in 180,000, 159,000 and 159,000 ordinary shares of C&D International held on trust by the trustee under the CDI 2022 Incentive Scheme, respectively, which are subject to vesting. Being the incentive recipients of the CDI 2023 Incentive Scheme, each of Mr. Lin Weiguo, Mr. Tian Meitan and Mr. Xu Yixuan is interested in 90,000, 90,000 and 90,000 ordinary shares of C&D International held on trust by the trustee under the CDI 2023 Incentive Scheme, respectively, which are subject to vesting.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executive of the Company had any interests or short positions 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 (i) 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 or short positions which they are taken or deemed to have under such provision of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於本公司的股份及相關股份中擁有的權益及淡倉

於二零二六年六月三十日，據任何董事或本公司最高行政人員所知，下列人士（本公司董事或最高行政人員除外）於根據證券及期貨條例第336條存置的股東名冊所記錄，或以其他方式知會本公司，直接或間接擁有或視作擁有已發行股份及相關股份的5%或以上權益：

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

As at 30 June 2026, so far as it was known to any Directors or the chief executive of the Company, the following parties (other than a Director or the chief executive of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued Shares and underlying Shares:

主要股東名稱 **Name of substantial Shareholder**	身份／權益性質 **Capacity/Nature of interests**	所持已發行股份／相關股份數目 **Number of issued Shares/ underlying Shares held**	於本公司權益概約股權百分比 *(附註1)* **Approximate percentage of interest in the Company** *(Note 1)*
建發國際 C&D International	實益擁有人 Beneficial owner	565,032,364	40.12%
益能 Well Land	實益擁有人 Beneficial owner	305,579,030 (附註2) (Note 2)	21.70%
益鴻國際有限公司（「益鴻」） Well Honour International Limited (“Well Honour”)	受控制法團的權益 Interest of controlled corporations	870,611,394 (附註2) (Note 2)	61.82%
建發房產 C&D Real Estate	受控制法團的權益 Interest of controlled corporations	870,611,394 (附註2) (Note 2)	61.82%
廈門建發股份有限公司 Xiamen C&D Inc.	受控制法團的權益 Interest of controlled corporations	870,611,394 (附註2) (Note 2)	61.82%
廈門建發 Xiamen C&D	受控制法團的權益 Interest of controlled corporations	870,611,394 (附註2) (Note 2)	61.82%
FIDELITY FUNDS	實益擁有人 Beneficial owner	70,626,174	5.02%
FIL Limited	受控制法團的權益 Interest of controlled corporation	127,093,500 (附註3) (Note 3)	9.02%
Pandanus Partners L.P.	受控制法團的權益 Interest of controlled corporation	127,093,500 (附註3) (Note 3)	9.02%
Pandanus Associates Inc.	受控制法團的權益 Interest of controlled corporation	127,093,500 (附註3) (Note 3)	9.02%

附註：

1. 百分比按本公司於二零二六年六月三十日已發行股份總數1,408,264,016股股份計算。

2. 建發國際持有565,032,364股股份，而建發國際由益能持有55.68%權益。因此，根據證券及期貨條例，益能被視為於建發國際所持股份中擁有權益。根據日期為二零二二年三月二十九日的投票權委託協議，益能委託建發國際行使由益能直接持有的219,945,505股股份的投票權，佔本公司已發行股本的15.62%，而益能則繼續實益擁有上述股份及享有收取股息及分派的權利以及其附帶的一切其他權利及利益。益能是益鴻的全資附屬公司。益鴻是建發房產的全資附屬公司。建發房產分別由廈門建發股份有限公司（一家股份在上海證券交易所上市的公司，股份代號：600153）擁有64.65%權益及由廈門建發（廈門市人民政府國有資產監督管理委員會監管下的國有公司集團）擁有35.35%權益。廈門建發於廈門建發股份有限公司擁有46.79%的權益。因此，根據證券及期貨條例，益鴻、建發房產、廈門建發股份有限公司及廈門建發皆被視為於益能持有的股份中擁有權益。

3. 基於本公司所獲取的公開信息。FIL Limited通過多家受控法團持有127,093,500股股份的權益。FIL Limited由Pandanus Partners L.P.擁有48.83%權益，而Pandanus Partners L.P.由Pandanus Associates Inc.全資擁有。

Notes:

1. The percentage was calculated based on the Company's total number of 1,408,264,016 Shares in issue as at 30 June 2026.

2. C&D International held 565,032,364 Shares and C&D International was held as to 55.68% by Well Land. Therefore, Well Land is deemed to be interested in the Shares held by C&D International by virtue of the SFO. Pursuant to the voting rights entrustment agreement dated 29 March 2022, Well Land entrusted C&D International to exercise voting rights of 219,945,505 Shares directly held by Well Land, representing 15.62% of the issued share capital of the Company, while Well Land continues to beneficially own the said Shares and have rights to the dividends, distributions and all other rights and benefits attaching thereto. Well Land is a wholly-owned subsidiary of Well Honour. Well Honour is a wholly-owned subsidiary of C&D Real Estate. C&D Real Estate is owned as to 64.65% and 35.35% by Xiamen C&D Inc., a company listed on the Shanghai Stock Exchange (stock code: 600153) and Xiamen C&D, a state-owned group of companies under the supervision of State-owned Assets Supervision and Administration Commission of Xiamen Municipal People's Government* (廈門市人民政府國有資產監督管理委員會), respectively. Xiamen C&D is interested in Xiamen C&D Inc. as to 46.79%. Therefore, Well Honour, C&D Real Estate, Xiamen C&D Inc. and Xiamen C&D are deemed to be interested in the Shares held by Well Land by virtue of the SFO.

3. Based on public information obtained by the Company. FIL Limited was interested in 127,093,500 Shares through various controlled corporations. FIL Limited is owned as to 48.83% by Pandanus Partners L.P., and Pandanus Partners L.P. is wholly-owned by Pandanus Associates Inc.

限制性股份激勵計劃

為建立和完善本公司中長期激勵約束機制，將股東利益、本公司利益和本公司核心團隊利益有機結合，充分調動本公司核心管理骨幹的積極性，實現本公司的高質量發展，根據二零二一年限制性股份激勵計劃（「二零二一年激勵計劃」），於二零二一年十一月四日，本公司完成配發及發行28,250,000股限制性股份（「首次授予」），並於二零二三年三月二十八日，本公司完成配發及發行7,050,000股限制性股份（「預留授予」）。根據二零二三年限制性股份激勵計劃（「二零二三年激勵計劃」），本公司於二零二三年十二月二十八日完成配發及發行37,230,000股限制性股份。

於二零二六年一月一日及二零二六年六月三十日，二零二一年及二零二三年激勵計劃項下可供授予的股份已經全部授予完畢。於本期內，本公司並無採納任何新的股份計劃，或根據任何股份計劃授出任何購股權或獎勵，本公司並無可進一步授出任何股份的計劃或安排。因此，本期內就根據本公司所有計劃授予的購股權及獎勵而可能發行的股份數目除以已發行的相關類別股份（不包括庫存股份）的加權平均數為零。

於二零二五年，二零二一年激勵計劃項下所有限制性股份已經根據二零二一年激勵計劃條款歸屬予激勵對象或失效（由於未達成歸屬條件或倘激勵對象離職或退休）並已由本公司回購。因此，二零二一年激勵計劃項下並無股份仍未歸屬，二零二一年激勵計劃已實施完畢。代激勵對象持有二零二一年激勵計劃項下尚待歸屬股份的信託（該等信託項下已無任何尚待歸屬股份）已於二零二六年一月五日終止。

RESTRICTED SHARE INCENTIVE SCHEMES

For the purpose of establishing and improving the Company's medium to long-term incentive mechanism to collectively integrate interests of the Shareholders, the Company and the Company's core team, fully motivate the management and core staff of the Company and achieve high-quality development of the Company, according to the 2021 Restricted Share Incentive Scheme (the "2021 Incentive Scheme"), on 4 November 2021, the Company completed the allotment and issue of 28,250,000 Restricted Shares (the "Initial Grant"), and on 28 March 2023, the Company completed the allotment and issue of 7,050,000 Restricted Shares (the "Reserved Grant"). The Company completed the allotment and issue of 37,230,000 Restricted Shares on 28 December 2023, pursuant to the 2023 restricted share incentive scheme (the "2023 Incentive Scheme").

As at 1 January 2026 and 30 June 2026, all Shares available for grant under the 2021 Incentive Scheme and 2023 Incentive Scheme had been granted. During the Period, the Company did not adopt any new share scheme or grant any options or awards under any share scheme, and the Company had no plan or arrangement in respect of further grant of any shares. Therefore, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period divided by the weighted average number of relevant class of shares (excluding treasury shares) in issue was nil.

In 2025, all restricted Shares under the 2021 Incentive Scheme had been vested in the incentive recipients or lapsed (due to non-fulfilment of the vesting conditions or if the incentive recipients' resignation or retirement) and repurchased by the Company in accordance with the terms of the 2021 Incentive Scheme. Therefore, no Shares under the 2021 Incentive Scheme remained unvested, and the 2021 Incentive Scheme had been fully implemented. The trusts holding the Shares pending vesting under the 2021 Incentive Scheme on behalf of the incentive recipients (under which there were no longer any Shares pending vesting) were terminated on 5 January 2026.

於本期內，限制性股份的變動詳情如下：

During the Period, details of the movement of the Restricted Shares are as follows:

激勵對象姓名及類別 Name and category of the incentive recipient	於二零二六年一月一日的未歸屬限制性股份數目 Number of Restricted Shares unvested as at 1 January 2026	每股授予價格（即激勵對象認購價） Price per Share of grant (Subscription price paid by the incentive recipient)	期內歸屬 Vested during the Period	期內注銷 Cancelled during the Period	期內失效（附註2） Lapsed during the Period (Note 2)	二零二六年六月三十日的未歸屬限制性股份數目 Number of Restricted Shares unvested as at 30 June 2026	授出日期及歸屬期 Date of grant and vesting period	緊接限制性股份獲歸屬日期前每股加權平均收市價（附註3） Weighted average closing price per Share immediately before the date(s) on which the Restricted Shares vested (Note 3)
董事 Directors								
喬海俠女士 Ms. Qiao Haixia	600,000	1.87港元 HK$1.87	240,000	0	0	360,000	附註1 Note 1	2.70港元 HK$2.70
黃黨輝先生 Mr. Huang Danghui	600,000	1.87港元 HK$1.87	240,000	0	0	360,000	附註1 Note 1	2.70港元 HK$2.70
董事小計 Sub-total of Directors	1,200,000		480,000	0	0	720,000		
本集團其他僱員 Other employees of the Group	33,920,000	1.87港元 HK$1.87	13,568,000	0	252,000	20,100,000	附註1 Note 1	2.70港元 HK$2.70
本集團其他僱員小計 Sub-total of other employees of the Group	33,920,000		13,568,000	0	252,000	20,100,000		
總計 Total	35,120,000		14,048,000	0	252,000	20,820,000		

附註：

1. 根據二零二三年激勵計劃於二零二三年十二月二十八日（亦為有關限制性股份的發行日期）授出的限制性股份將分三期予以歸屬，限售期分別自限制性股份發行日期起計24個月、36個月及48個月，每期將分別解除限售及歸屬40%、30%及30%的限制性股份，惟須根據二零二三年激勵計劃條款達成各項有關條件（包括本公司的績效目標及激勵對象的個人績效考評）後方可解除限售及歸屬。倘限制性股份獲解除限售及歸屬，激勵對象無須額外支付行使價。

2. 本期內，因激勵對象離職而失效的限制性股份合共25.2萬股。

3. 根據二零二三年激勵計劃，14,048,000股限制性股份於二零二六年一月二日歸屬。

二零二一年激勵計劃及二零二三年激勵計劃所採納會計準則及政策的詳情載於年報所載綜合財務報表附註2「2.26以股份為基礎的僱員薪酬」。

根據上市規則第13.51B(1)條之董事資料變更

李卓然先生於二零二六年五月辭任聯泰控股有限公司（一間於聯交所上市的公司，股份代號：311）獨立非執行董事。

除上文所披露者外，自年報日期起，概無其他資料須根據上市規則第13.51B(1)條予以披露。

退休福利計劃╱退休金計劃

僱員的退休福利乃透過定額供款計劃提供。

自收益表扣除的退休福利成本指本年度就由各個地方社會保障主管部門根據不同司法權區的政府規例管理的退休福利計劃應付的供款。已沒收供款（由我們代表在有關供款悉數歸屬前離開計劃的僱員沒收）將不會由我們用作減低現有供款水平。

Notes:

1. Restricted Shares granted on 28 December 2023 under the 2023 Incentive Scheme, which is also the date of issuance of such Restricted Shares, will be vested in three tranches with lock-up periods of 24 months, 36 months and 48 months from the issue date of the Restricted Shares, and 40%, 30% and 30% of the Restricted Shares will be released from lock-up and vested in each tranche, respectively, except that such release from lock-up and vesting shall be subject to the fulfillment of the conditions (including the performance target of the Company and individual performance evaluation of the incentive recipients) pursuant to the terms of the 2023 Incentive Scheme. No additional exercise price shall be paid by the incentive recipients if the Restricted Shares are released from lock-up and vested.

2. During the Period, a total of 252,000 Restricted Shares lapsed due to the resignation of the incentive recipients.

3. 14,048,000 restricted shares under the 2023 Incentive Scheme vested on 2 January 2026.

Details of the accounting standard and policy adopted for the 2021 Incentive Scheme and 2023 Incentive Scheme are set out in note 2 "2.26 Share-based employee compensation" to the consolidated financial statements contained in the Annual Report.

CHANGE IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Lee Cheuk Yin Dannis resigned from his position as an independent non-executive director of Luen Thai Holdings Limited, a company listed on the Stock Exchange (stock code: 311) in May 2026.

Save as disclosed above, since the date of the Annual Report, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

RETIREMENT BENEFIT SCHEMES/ PENSION SCHEME

Retirement benefits to employees are provided through defined contribution plans.

The retirement benefits costs charged in the income statement represent the contributions payable in respect of the current year to the retirement benefits scheme managed by the respective local social security bureau in accordance with government regulations in different jurisdictions. The forfeited contributions (by us on behalf of employees who leave the scheme prior to vesting fully in such contributions) will not be used by us to reduce the existing level of contributions.

購買、出售或贖回本公司的上市證券

於本期內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券（包括出售庫存股份）。

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares) during the Period.

董事進行的證券交易的標準守則

本公司就其董事買賣本公司證券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」）。本公司已對全體董事作出具體查詢後，全體董事均確認彼等於本期內一直遵守標準守則所載的所需標準。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our 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 for dealings in securities of the Company by its Directors. The Company has made specific enquiries to all Directors and each of them confirmed that they have complied with the required standard set out in the Model Code during the Period.

無重大變動

除本報告所披露者外，自本公司截至二零二五年十二月三十一日止年度年報（「年報」）日期以來，並無與業務發展、財務狀況及未來前景有關的事宜以及影響本集團的重大事件的重大變動須根據上市規則附錄D2第32、40(2)及46(3)段作出披露。

NO MATERIAL CHANGES

Save as disclosed in this report, there have been no material changes in respect of matters relating to the business developments, financial position and future prospects, and important events affecting the Group since the date of the annual report of the Company for the year ended 31 December 2025 (the "Annual Report") that need to be disclosed pursuant to paragraphs 32, 40(2) and 46(3) of Appendix D2 to the Listing Rules.

中期股息

董事會已決議不就本期宣派中期股息（上年同期：無）。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Period (corresponding period of the previous year: Nil).

企業管治

本公司致力維持高水平的企業管治標準。本公司相信高水平的企業管治標準可以為本公司提供一個框架以保障本公司股東（「股東」）權益、提升企業價值、制定業務策略及政策以及提升其透明度及問責性。本公司於本期內一直遵守上市規則附錄C1企業管治守則（「企業管治守則」）第二部分的所有適用原則及守則條文。

CORPORATE GOVERNANCE

Our Company is committed to maintaining high corporate governance standards. It believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the shareholders of the Company (the "Shareholders"), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has complied with all applicable principles and code provisions as set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules during the Period.

審核委員會審閱業績

董事會根據企業管治守則成立審核委員會，並以書面制定其職權範圍。審核委員會的主要職責為協助董事會審核財務資料及報告程序、風險管理及內部監控系統，內部審核職能的有效程度、審核範圍及委任外聘核數師，以及讓本公司僱員就財務匯報、內部監控或本公司其他事項的潛在不當行為提出意見的安排。審核委員會由全體三名獨立非執行董事組成，即李卓然先生（委員會主席）、李國泰先生及胡一威先生。

審核委員會已連同管理層審閱本集團所採納之會計原則及常規以及本集團本期的未經審核綜合財務報表，並認為該等報表符合適用會計標準及要求且已作出詳盡披露。

致謝

本集團謹藉此機會對一眾股東的不斷支持、全體員工對本集團的不懈努力及忠誠服務致以衷心感謝。

REVIEW OF RESULTS BY AUDIT COMMITTEE

The Board has established an audit committee with written terms of reference in compliance with the CG Code. The primary duties of the audit committee are to assist the Board to review financial information and reporting process, risk management and internal control system, effectiveness of internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or any other matters of the Company. The audit committee consists of all three independent non-executive Directors, namely Mr. Lee Cheuk Yin Dannis (committee chairman), Mr. Li Kwok Tai James and Mr. Wu Yat Wai.

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and the unaudited consolidated financial statements of the Group for the Period and is of the opinion that such statements comply with the applicable accounting standards and requirements, and that adequate disclosures have been made.

APPRECIATION

The Group would like to take this opportunity to express its sincere gratitude to the Shareholders for their continuing support and its appreciation to all staff members for the dedication and loyalty to the Group.

承董事會命
建發物業管理集團有限公司
主席兼執行董事
喬海俠

香港，二零二六年八月二十七日

By Order of the Board
C&D Property Management Group Co., Ltd
Qiao Haixia
Chairperson and Executive Director

Hong Kong, 27 August 2026