



Riverine China Holdings Limited 浦江中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1417

2026 INTERIM REPORT 中期報告



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FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June

截至6月30日止六個月

		2026 2026年	2025 2025年	Increase/(Decrease) 上升/(下跌)	
Operating results (RMB'000)	營運業績(人民幣千元)				%
Revenue	收益	536,564	517,161	19,403	3.8
Gross profit	毛利	57,913	55,038	2,875	5.2
Profit for the period	期內溢利	10,717	1,871	8,846	472.8
Profitability (%)	盈利率(%)				
Gross profit margin	毛利率	10.8	10.6	0.2	1.9
Net profit margin	純利率	2.0	0.4	1.6	400.0
Return on equity	股權回報率	5.0	0.8	4.2	525.0
Return on total assets	總資產回報率	1.1	0.2	0.9	450.0
Liquidity	流動資金				
Current ratio (time)	流動比率(倍)	1.0	1.1	(0.1)	(9.1)
Quick ratio (time)	速動比率(倍)	1.0	1.0	—	—
Trade receivables turnover (days)	貿易應收款項週轉天數 (天)	104.2	89.4	14.8	16.6
Trade payables turnover (days)	貿易應付款項週轉天數 (天)	52.8	47.0	5.8	12.3
Capital adequacy	資本充足水平				
Gearing ratio (%)	資產負債比率(%)	148.7	117.7	31.0	26.3
Net debt to equity ratio	淨債務對股權比率				
		Net cash position	Net cash position		
		淨現金狀況	淨現金狀況	—	—
Per share data	每股數據				
Earnings per share — basic (RMB)	每股盈利 — 基本 (人民幣)	—	—	—	—
Dividend per share (HKD) — Interim	每股股息(港元) — 中期	0.02	—	0.02	—

DEFINITIONS

釋義

In this interim report, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. The English translation of company names in Chinese or another language which are marked with “*” is for identification purposes only.

於本中期報告中，除文義另有所指外，下列詞彙及詞語具有如下涵義。標註[*]的中文或其他語言的公司名的英文譯名乃僅供識別之用。

“Anhui Yupu”		Anhui Yupu Property Company Limited (安徽禹浦物業有限公司), a limited liability company established in the PRC on 28 May 2021, a Joint-venture company of the Company and indirectly owned as to 49.0% by the Company and as to 51.0% by an Independent Third Party
「安徽禹浦」	指	安徽禹浦物業有限公司，一間在中國於2021年5月28日成立的有限責任公司，為本公司合營企業，由本公司間接擁有49.0%及由一名獨立第三方間接擁有51.0%
“Audit Committee”		the audit committee of the Company
「審核委員會」	指	本公司審核委員會
“Board” or “Board of Directors”		the board of Directors of the Company
「董事會」	指	本公司董事會
“CG Code”		the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
“Company”		Riverine China Holdings Limited (浦江中國控股有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on 27 July 2016
「本公司」	指	浦江中國控股有限公司，於2016年7月27日根據開曼群島法律註冊成立的獲豁免有限責任公司
“connected person”		has the meaning ascribed to it under the Listing Rules
「關連人士」	指	具有上市規則所賦予該詞的涵義
“Controlling Shareholder(s)”		has the meaning ascribed to it under the Listing Rules and, in the context of the Company, means Yomi, sun and Mr. Sun
「控股股東」	指	具有上市規則所賦予該詞的涵義，就本公司而言，指Yomi.sun及孫先生
“Director(s)”		the director(s) of the Company
「董事」	指	本公司的董事
“Group”		the Company and its subsidiaries
「本集團」	指	本公司及其附屬公司

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“HK\$” or “HK dollars” or “HK cents” 「港元」或「港仙」	指	Hong Kong dollars and cents, the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Independent Third Party(ies)” 「獨立第三方」	指	an individual(s) or a company(ies) who or which is/are independent and not connected with (within the meaning of the Listing Rules) any directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates and not otherwise a connected person of the Company 獨立於本公司、其附屬公司之任何董事、最高行政人員或主要股東(定義見上市規則)或其各自之任何聯繫人且與之概無關連(定義見上市規則)亦非本公司之關連人士的個人或公司
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份在聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Lucky Yang” 「Lucky Yang」	指	Lucky Yang Limited, a company incorporated in the British Virgin Islands with limited liability on 15 December 2021 whereby Mr. Yang is the ultimate beneficial owner of Lucky Yang Lucky Yang Limited，一間於2021年12月15日在英屬處女群島註冊成立的有限公司，據此楊先生為Lucky Yang的最終實益擁有人
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Sun” 「孫先生」	指	Mr. Sun Taoyong (孫濤勇), a beneficial owner of Yomi.sun 孫濤勇先生，Yomi.sun的實益擁有人
“Mr. Yang” 「楊先生」	指	Mr. Yang Xingyun (楊興運), the ultimate beneficial owner of Lucky Yang 楊興運先生，Lucky Yang的最終實益擁有人

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“Ningbo Plaza”		Ningbo Plaza Property Management Company Limited* (寧波城廣物業管理有限公司), a limited liability company established in the PRC on 20 January 1995, an associated company of the Company and indirectly owned as to 49% by the Company and 51% by an Independent Third Party
「寧波城廣」	指	寧波城廣物業管理有限公司，一間在中國於1995年1月20日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有49%及由一名獨立第三方間接擁有51%
“Period”		the six months ended 30 June 2026
「期間」	指	截至2026年6月30日止六個月
“PRC” or “China”		the People’s Republic of China which, for the purposes of this interim report, excludes Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，惟就本中期報告而言，不包括香港、澳門及台灣
“RMB” or “Renminbi”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國的法定貨幣
“SFO”		Securities and Future ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Shanghai Bund Ke Pu”		Shanghai Bund Ke Pu Engineering Management Company Limited* (上海外灘科浦工程管理有限公司), a limited liability company established in the PRC on 30 November 2004, a wholly-owned subsidiary of the Company
「上海外灘科浦」	指	上海外灘科浦工程管理有限公司，一間於2004年11月30日在中國成立的有限責任公司，為本公司全資附屬公司
“Shanghai Qiang Sheng”		Shanghai Qiang Sheng Property Company Limited* (上海強生物業有限公司), a limited liability company established in the PRC on 17 December 1992, an associated company of the Company and indirectly owned as to 48.53% by the Company and as to 51.47% by an Independent Third Party
「上海強生」	指	上海強生物業有限公司，一間在中國於1992年12月17日成立的有限責任公司，為本公司聯營企業，由本公司間接擁有48.53%及由一名獨立第三方間接擁有51.47%

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“Share(s)” 「股份」	指	share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的股份
“Share Option Scheme” 「購股權計劃」	指	the share option scheme conditionally adopted by the Company on 15 November 2017 本公司於2017年11月15日有條件採納的購股權計劃
“Shareholder(s)” 「股東」	指	holder(s) of issued Share(s) 已發行股份的持有人
“Stock Exchange” or “Hong Kong Stock Exchange” 「聯交所」或「香港聯交所」	指	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Yomi.sun” 「Yomi.sun」	指	Yomi.sun Holding Limited, a company incorporated in the British Virgin Islands with limited liability on 24 January 2018 whereby Mr. Sun is the ultimate beneficial owner Yomi.sun Holding Limited，一間於2018年1月24日在英屬處女群島註冊成立的有限公司，據此孫先生為最終實益擁有人
“%” or “Per Cent” 「%」	指	per centum or percentage 百分比

BOARD OF DIRECTORS

Executive Directors

Mr. Xiao Xingtao (*Chairman*)
(*resigned on 20 September 2026*)
Mr. Sun Taoyong (*Chairman*)
(*appointed on 20 September 2026*)
Mr. Fu Qichang (*resigned on 20 September 2026*)
Mr. Xiao Yuqiao
Ms. Wang Hui

Non-executive Director

Mr. Yang Xingyun (*appointed on 20 September 2026*)
Mr. Zhang Yongjun (*resigned on 20 September 2026*)

Independent non-executive Directors

Mr. Zhang Lijun (*appointed on 20 September 2026*)
Mr. Wang Yong (*appointed on 20 September 2026*)
Mr. Shu Wa Tung Laurence
Mr. Cheng Dong (*resigned on 20 September 2026*)
Mr. Weng Guoqiang (*resigned on 20 September 2026*)

AUDIT COMMITTEE

Mr. Shu Wa Tung Laurence (*Chairman*)
Mr. Zhang Lijun (*appointed on 20 September 2026*)
Mr. Wang Yong (*appointed on 20 September 2026*)
Mr. Cheng Dong (*resigned on 20 September 2026*)
Mr. Weng Guoqiang (*resigned on 20 September 2026*)

REMUNERATION COMMITTEE

Mr. Cheng Dong (*Chairman*)
(*resigned on 20 September 2026*)
Mr. Zhang Lijun (*Chairman*)
(*appointed on 20 September 2026*)
Mr. Sun Taoyong (*appointed on 20 September 2026*)
Mr. Shu Wa Tung Laurence
Mr. Fu Qichang (*resigned on 20 September 2026*)
Mr. Xiao Yuqiao (*resigned on 20 September 2026*)
Mr. Weng Guoqiang (*resigned on 20 September 2026*)

NOMINATION COMMITTEE

Mr. Xiao Xingtao (*Chairman*)
(*resigned on 20 September 2026*)
Mr. Sun Taoyong (*Chairman*)
(*appointed on 20 September 2026*)
Ms. Wang Hui
Mr. Shu Wa Tung Laurence
Mr. Zhang Lijun (*appointed on 20 September 2026*)
Mr. Wang Yong (*appointed on 20 September 2026*)
Mr. Cheng Dong (*resigned on 20 September 2026*)
Mr. Weng Guoqiang (*resigned on 20 September 2026*)

董事會

執行董事

肖興濤先生(主席)
(於2026年9月20日辭任)
孫濤勇先生(主席)
(於2026年9月20日獲委任)
傅其昌先生(於2026年9月20日辭任)
肖予喬先生
王慧女士

非執行董事

楊興運先生(於2026年9月20日獲委任)
張擁軍先生(於2026年9月20日辭任)

獨立非執行董事

張立軍先生(於2026年9月20日獲委任)
王勇先生(於2026年9月20日獲委任)
舒華東先生
程東先生(於2026年9月20日辭任)
翁國強先生(於2026年9月20日辭任)

審核委員會

舒華東先生(主席)
張立軍先生(於2026年9月20日獲委任)
王勇先生(於2026年9月20日獲委任)
程東先生(於2026年9月20日辭任)
翁國強先生(於2026年9月20日辭任)

薪酬委員會

程東先生(主席)
(於2026年9月20日辭任)
張立軍先生(主席)
(於2026年9月20日獲委任)
孫濤勇先生(於2026年9月20日獲委任)
舒華東先生
傅其昌先生(於2026年9月20日辭任)
肖予喬先生(於2026年9月20日辭任)
翁國強先生(於2026年9月20日辭任)

提名委員會

肖興濤先生(主席)
(於2026年9月20日辭任)
孫濤勇先生(主席)
(於2026年9月20日獲委任)
王慧女士
舒華東先生
張立軍先生(於2026年9月20日獲委任)
王勇先生(於2026年9月20日獲委任)
程東先生(於2026年9月20日辭任)
翁國強先生(於2026年9月20日辭任)

CORPORATE INFORMATION

公司資料

HEADQUARTER IN THE PRC

29th Floor, Jiushi Tower
28 South Zhongshan Road
Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1918, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

COMPANY SECRETARY

Mr. Ho Pok Man (*appointed on 20 September 2026*)
Ms. Chan Hun Man Lena
(*resigned on 20 September 2026*)

AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)

Mr. Sun Taoyong (*appointed on 20 September 2026*)
Mr. Ho Pok Man (*appointed on 20 September 2026*)
Mr. Xiao Yuqiao (*resigned on 20 September 2026*)
Ms. Chan Hun Man Lena
(*resigned on 20 September 2026*)

LEGAL ADVISER

Clifford Chance

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

PRINCIPAL BANKERS

Shanghai Pudong Development Bank Co., Ltd.
Bank of China (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

中國總部

中國上海
中山南路28號
久事大廈29樓

香港主要營業地點

香港銅鑼灣希慎道33號
利園一期19樓1918室

公司秘書

何博文先生(*於2026年9月20日獲委任*)
陳絢雯女士
(*於2026年9月20日辭任*)

授權代表

(就上市規則而言)
孫濤勇先生(*於2026年9月20日獲委任*)
何博文先生(*於2026年9月20日獲委任*)
肖予喬先生(*於2026年9月20日辭任*)
陳絢雯女士
(*於2026年9月20日辭任*)

法律顧問

高偉紳律師行

核數師

安永會計師事務所
執業會計師
註冊公共利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

主要往來銀行

上海浦東發展銀行股份有限公司
中國銀行(香港)有限公司

開曼群島股份過戶登記總處

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

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR

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

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

WEBSITE ADDRESS

www.riverinechina.com

網址

www.riverinechina.com

SECURITIES CODE

Equity: 1417.hk

證券代號

股票：1417.hk

COMPANY ENQUIRES

Email: ir@ppmc.com.cn

本公司查詢

電郵：ir@ppmc.com.cn

THE GROUP 本集團

The Group is a comprehensive provider of urban public services in the PRC and is mainly engaged in the provision of property management service for high-end non-residential properties, leases services of commercial buildings, catering services and integrated urban sanitary services in the PRC.

The Group provides a wide range of property management services and value-added services to a variety of properties. The properties managed by the Group can generally be classified into four categories based on nature and usage, which are comprised of (i) public properties (including public arenas such as cultural venues, stadiums, exhibition halls and public transportation properties such as rail station and airport etc.); (ii) commercial establishments (including shopping malls, hotels, commercial and entertainment complexes) and office buildings; (iii) residential properties; and (iv) others (including schools, land parcels, industrial areas and properties under construction).

The integrated urban sanitary services include road cleaning, refuse classification, collection and transportation and maintenance of public environmental sanitary facilities such as public toilets and garbage containers.

本集團為中國綜合城市公共服務供應商，主要從事為中國高端非住宅物業提供物業管理服務、商業樓宇租賃服務、餐飲服務及提供城鎮一體化環衛服務。

本集團為不同種類的物業提供多種物業管理服務及增值服務，本集團的在管物業一般可根據其性質及用途分為四個類別，即(i)公眾物業(包括文化場所、體育館及展覽館等公眾場館以及鐵路站及機場等公眾交通物業)；(ii)商業綜合體(包括商場、酒店、商業及娛樂綜合體)及辦公大樓；(iii)住宅物業；及(iv)其他物業(包括學校、地塊、工業區域及在建物業)。

城鎮一體化環衛服務包括道路清掃、垃圾分類、收集及清運以及諸如公共廁所與垃圾箱等公共環衛設施的維護。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

The urbanization development of the PRC has been gradually accelerating since 1980s with urbanization rate increasing from approximately 19.4% in 1980 to 67.90% in 2025. As compared with the average urbanization rate of approximately 70% in developed countries, there are further potential for urbanization development in the PRC. Improved urbanization has led to an increased demand for residential and other property developments, resulting in an increased demand for comprehensive urban public services including property management services, sublease services from investment properties and urban sanitary services.

However, amid the global economic downturn, the recovery of post-pandemic economy remained sluggish and also resulted in the reduction of government expenditure. The property management and urban sanitary industry continued to face various risks and challenges.

BUSINESS REVIEW

The Group, through its operating subsidiaries and investments in associates, provides a wide range of comprehensive urban public services, including property management services with valued-added services to a variety of properties in the PRC, sublease services from investment properties and urban sanitary services to various areas.

The properties managed by the Group are mainly located in Shanghai and expanded to Beijing, Tianjin, Anhui, Zhejiang, Jiangsu, Shandong, Hubei, Hebei and Shaanxi provinces. The urban sanitary services are mainly performed in Fujian, Sichuan and Xinjiang provinces.

During the Period, the Group through its subsidiaries and investments in associated companies had entered into 700 property management agreements for the provision of various kinds of property management services for the properties in the PRC, which increased by approximately 10.4% from 634 property management agreements for the six months ended 30 June 2025.

行業概覽

中國的城鎮化發展自二十世紀八十年代以來逐步加快，1980年的城鎮化率約為19.4%，2025年增加至67.90%。與發達國家平均約70%的城鎮化率相比，中國的城鎮化發展仍有潛力。城鎮化水準的提高使得住宅及其他房產開發需求持續增加，致使對包含物業管理服務、投資性房地產轉租服務及城鎮環衛服務的城市綜合公共服務需求日益增加。

然而，伴隨全球經濟下行，疫情後經濟復甦仍舊緩慢，並導致政府財政支出縮減。物業管理及城鎮環衛行業持續面臨多重風險與挑戰。

業務回顧

本集團透過其營運附屬公司及於聯營企業的投資提供廣泛的綜合城市公共服務，包括為中國不同種類的物業提供多種物業管理服務及增值服務，投資性房地產轉租服務及為不同的區域提供城鎮環衛服務。

本集團在管的若干物業大部分位於上海，並拓展至北京市、天津市、安徽、浙江、江蘇、山東、湖北、河北及陝西省。城鎮環衛服務主要在福建、四川省及新疆開展。

期內，本集團透過其附屬公司及於聯營公司的投資訂立了700項物業管理協議，以就於中國的物業提供各類物業管理服務，較截至2025年6月30日止六個月的634項物業管理協議增加約10.4%。

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During the Period, approximately 69.9% of total revenue was generated from the provision of property management services, of which approximately 89.1% was generated from non-residential properties whereas the remaining of approximately 10.9% was generated from residential properties. Also, approximately 27.0% of the Group's total revenue was generated from the provision of urban sanitary services, approximately 0.7% of the Group's total revenue was generated from catering services, and approximately 1.4% of the Group's total revenue was generated from sublease services from investment properties. Approximately 1.0% of the Group's total revenue was generated from other services.

The Group's property management services have been and will continue to be strategically focused on high-end non-residential properties in the PRC and the Group's urban sanitary service is an important part of the comprehensive urban public services.

The table below sets forth a breakdown of revenues by type of services provided for the period indicated.

期內，總收益中約69.9%為源自提供的物業管理服務，其中約89.1%乃產生自向非住宅物業提供物業管理服務，而餘下約10.9%乃來自住宅物業服務。同時，本集團總收益中約27.0%乃產生自提供城鎮環衛服務，本集團總收益中約0.7%乃產生自提供餐飲服務，及本集團總收益中約1.4%乃產生自提供投資性房地產轉租服務。本集團總收益中約1.0%乃產生自其他服務。

本集團的物業管理服務始終並將繼續戰略性地專注於中國高端非住宅物業，而本集團的城鎮環衛服務為城市綜合公共服務的重要組成部分。

下表載列按所示期間提供服務類型劃分的收益明細。

For the six months ended 30 June

截至6月30日止六個月

		2026 2026年		2025 2025年	
		Revenue 收益 RMB'000 人民幣千元	% of total 佔總數 百分比	Revenue 收益 RMB'000 人民幣千元	% of total 佔總數 百分比
Property management services on the lump sum basis	包幹制物業管理服務	374,377	69.8%	344,939	66.8%
Property management services on the fixed remuneration basis	酬金制物業管理服務	708	0.1%	650	0.1%
Urban sanitary services	城鎮環衛服務	144,608	27.0%	141,917	27.4%
Catering services	餐飲服務	3,639	0.7%	13,232	2.6%
Sublease services from investment properties	投資性房地產轉租服務	7,256	1.4%	9,019	1.7%
Others	其他服務	5,976	1.0%	7,404	1.4%
Total	總計	536,564	100%	517,161	100%

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The table below sets forth a breakdown of revenues from providing property management services by type of managed properties for the period indicated.

下表載列按所示期間在管物業類型劃分來自提供物業管理服務的收益明細。

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Revenue	% of total	Revenue	% of total
		收益	佔總數	收益	佔總數
		RMB'000 人民幣千元	百分比	RMB'000 人民幣千元	百分比
Commercial establishments & office buildings	商業綜合體及辦公大樓	185,025	49.3%	185,319	53.6%
Public properties	公眾物業	96,849	25.8%	93,159	27.0%
Residential properties	住宅物業	40,787	10.9%	32,870	9.5%
Others	其他	52,424	14.0%	34,241	9.9%
Total	總計	375,085	100%	345,589	100%

The table below sets forth a breakdown of revenues from providing urban sanitary services by various areas for the period indicated.

下表載列按所示期間不同區域劃分來自提供城鎮環衛服務的收益明細。

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Revenue	% of total	Revenue	% of total
		收益	佔總數	收益	佔總數
		RMB'000 人民幣千元	百分比	RMB'000 人民幣千元	百分比
Fujian	福建	82,110	56.8%	83,308	58.7%
Sichuan	四川	25,022	17.3%	24,617	17.3%
Xinjiang	新疆	25,609	17.7%	27,525	19.4%
Others	其他	11,867	8.2%	6,467	4.6%
Total	總計	144,608	100%	141,917	100%

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HUMAN RESOURCES

The Group employed 5,365 employees and dispatched staff comprising 2,634 female employees and 2,731 male employees as of 30 June 2026. The Group also subcontracted part of the labour intensive work, such as security, cleaning and gardening services and certain specialized engineering repairs and maintenance works to sub-contractors. The employment contracts either have no fixed terms, or if there are fixed terms, the terms are generally up to three years, after which the Group will evaluate renewals based on performance appraisals. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. In addition, discretionary bonuses may also be awarded to employees based on the individual employee's performance. The Group conducts regular performance appraisals to ensure that the employees receive feedback on their performance.

PROSPECTS

The Group has striven to develop as an operator for systematic urban management engaging in environmental and property management businesses in core regions around the country. Currently, the Group has been actively developing its business in the cities along the eastern coast, as well as the regions along the Yangtze River by extending the horizontal development of complementary products and vertical development along the industrial chain. The Group has gradually kick-started its acquisition and investment activities. Against the backdrop of global economic downturn, the Group will carry out its acquisition activities in a prudent manner, and focus more on those businesses of superior synergy effects with comprehensive urban public services, such as sublease services from investment properties and operation of urban public parking resources.

As a leading service provider in the non-residential property management service industry, the Group will continue to build up its core competitiveness in equipments and facilities maintenance technology. We endeavor to achieve innovative development in technology with our ability to operate and maintain the online and offline integrated equipment and facility for Shanghai Bund Ke Pu as well as professional resources synchronization mechanism.

人力資源

截至2026年6月30日，本集團聘用5,365名僱員及派遣員工（包括2,634名女性僱員及2,731名男性僱員）。本集團亦分包部分勞動密集型工作，例如保安、清潔及園藝服務以及若干專門工程維修及保養工程予分包商。該等僱傭合約無固定期限，或倘有固定期限，則一般為期不多於三年，而本集團其後將會根據表現考核評估是否續約。所有全職僱員均獲發固定薪金，並可能會按其職位而獲授其他津貼。此外，僱員亦可能按個別僱員表現獲授酌情花紅。本集團定期進行表現考核，確保僱員就彼等的表現獲得反饋意見。

前景

本集團努力發展成為全國核心區域佈局、囊括環衛和物業管理等業務領域的系統性城市管理的運營商。目前正進一步圍繞東部沿海及長江沿岸區域尋求全國化主動佈局、產品橫向互補的結構化要求以及產業鏈縱向延伸發展，逐步啟動收購及投資活動。而面臨世界整體經濟形勢不景氣的環境，本集團收購活動趨於謹慎穩妥，並更多著力於與城市綜合公共服務具有較好協同效應的產業，例如投資性房地產的轉租服務、城市公共停車資源運營等。

本集團作為非住宅物業管理服務行業的領先服務提供商，持續打造設備設施維護技術的核心競爭力。目前正通過上海外灘科浦打造線上線下的一體化設備設施運維能力和專業化資源協同機制，實現技術領域的創新發展。

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Furthermore, based on various technologies, such as the Internet of Things, the Internet, 3D technology and big data, the Group will continue to utilize its property management business as a pilot business to develop and enhance a self-owned open source smart building system, “Dynamic Building Matrix” (“DBM”) to manage the data of basic status of buildings, which allows the provision of data and information as well as professional services to relevant parties, including property owners, property users, managers and regulators. In 2026, we continued to achieve the sales of this system to customers at home and abroad. The Group will ensure the stability and reliability of our advanced technology, prudently expand the market at home and abroad and gradually realize the output effect of our technology investment in China.

Facing the challenge of poor macroeconomic environment, the Group will continue to deepen its strategic positioning, assess and measure the risks, and identify and seize the opportunities in this crisis.

另一方面，本集團已經基於物聯網、互聯網、3D技術、大數據等各類技術，以物業管理做為先導業務，圍繞建築的基礎狀態數據自主開發並升級了開放性的智慧樓宇系統「動態物業模型」(「DBM」)，為樓宇的擁有者、使用者、管理者、監管者等相關方提供數據信息、展開專業服務。於2026年，我們持續實現該系統對海內外客戶的銷售。本集團在確保技術先進穩定可靠的前提下，將謹慎拓展海內外市場，逐步實現於中國的科技投入的產出效應。

面臨宏觀經濟狀況不佳的挑戰，本集團將繼續深化戰略發展定位，持續評估並衡量風險，同時識別並把握危機中蘊含的機遇。

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FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 3.8% to approximately RMB536.6 million for the Period from approximately RMB517.2 million for the six months ended 30 June 2025. The increase in revenue was mainly attributable to (i) the revenue generated from property management services increased from approximately RMB345.6 million for the six months ended 30 June 2025 to approximately RMB375.1 million for the Period, (ii) the revenue generated from urban sanitary services increased from approximately RMB141.9 million for the six months ended 30 June 2025 to approximately RMB144.6 million for the Period, (iii) the revenue generated from sublease services from investment properties decreased from approximately RMB9.0 million for the six months ended 30 June 2025 to approximately RMB7.3 million for the Period, (iv) the revenue generated from catering services decreased from approximately RMB13.2 million for the six months ended 30 June 2025 to approximately RMB3.6 million for the Period, and (v) the revenue generated from other services decreased from approximately RMB7.4 million for the six months ended 30 June 2025 to approximately RMB6.0 million for the period.

Cost of services provided

The Group's cost of services provided increased by approximately 3.6% to approximately RMB478.7 million for the Period from approximately RMB462.1 million for the six months ended 30 June 2025. The increase in cost of services kept in line with the increase in revenue.

Gross profit and gross profit margin

The Group's gross profit increased by approximately 5.3% to approximately RMB57.9 million for the Period as compared with the gross profit of approximately RMB55.0 million for the six months ended 30 June 2025. Gross profit margin increased to 10.8% for the Period as compared with the gross profit margin of 10.6% for the six months ended 30 June 2025.

財務回顧

收益

本集團的收益由截至2025年6月30日止六個月的約人民幣517.2百萬元增加約3.8%至期內的約人民幣536.6百萬元。收益增加主要由於(i)物業管理服務產生的收益由截至2025年6月30日止六個月的約人民幣345.6百萬元增加至期內的約人民幣375.1百萬元；(ii)城鎮環衛服務產生的收益由截至2025年6月30日止六個月的約人民幣141.9百萬元增加至期內的約人民幣144.6百萬元；(iii)來源於投資性房地產轉租服務的收益由截至2025年6月30日止六個月的約人民幣9.0百萬元減少至期內的約人民幣7.3百萬元；(iv)餐飲服務產生的收益由截至2025年6月30日止六個月的約人民幣13.2百萬元減少至期內的約人民幣3.6百萬元；及(v)其他服務產生的收益由截至2025年6月30日止六個月的約人民幣7.4百萬元減少至期內的約人民幣6.0百萬元。

所提供服務成本

本集團所提供服務成本由截至2025年6月30日止六個月的約人民幣462.1百萬元增加約3.6%至期內的約人民幣478.7百萬元。所提供服務成本的增加與收益的增加趨勢保持一致。

毛利及毛利率

本集團的毛利由截至2025年6月30日止六個月的約人民幣55.0百萬元增加約5.3%至期內的約人民幣57.9百萬元。與截至2025年6月30日止六個月的毛利率10.6%相比，期內毛利率增加至10.8%。

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Other income and gains

The Group's net other income and gains increased by approximately 22.7% to approximately RMB10.8 million for the Period from approximately RMB8.8 million for the six months ended 30 June 2025. The increase in net other income and gains was primarily attributable to gains on lease modifications arising from rent concessions granted by lessor.

Selling and distribution expenses

The selling and distribution expenses decreased by approximately 40.1% to approximately RMB13.0 million for the Period from approximately RMB21.7 million for the six months ended 30 June 2025. The decrease in selling and distribution expenses was primarily due to the decreased rental and marketing expenses, which resulted from the decreased catering services.

Administrative expenses

The administrative expenses increased by approximately 22.3% to approximately RMB44.5 million for the Period as compared with that of approximately RMB36.4 million for the six months ended 30 June 2025. The increase in administrative expense was primarily due to the design and renovation of the new office and the rent during the transitional phase.

Changes in fair value of investment properties

Changes in fair value of investments properties for the Period was zero, representing that the fair value of investment properties as at 30 June 2026 remained unchanged, as compared with that as at 31 December 2025.

Finance Costs

The finance costs increased by approximately 18.2% to approximately RMB7.8 million for the Period from approximately RMB6.6 million for the six months ended 30 June 2025, which was due to the increase in averaged bank borrowings during the Period.

其他收入及收益

本集團的其他收入及收益淨額由截至2025年6月30日止六個月的約人民幣8.8百萬元增加約22.7%至期內的約人民幣10.8百萬元。其他收入及收益淨額增加主要歸因於出租人授予租金優惠產生的租賃修訂收益。

銷售及經銷開支

銷售及經銷開支由截至2025年6月30日止六個月的約人民幣21.7百萬元減少約40.1%至期內的約人民幣13.0百萬元。銷售及經銷開支減少乃主要由於餐飲服務減少導致租金及營銷開支下降所致。

行政開支

行政開支由截至2025年6月30日止六個月的約人民幣36.4百萬元增加約22.3%至期內的約人民幣44.5百萬元。行政開支增加乃主要由於新辦公室的設計及裝修費用，以及過渡期間的租金所致。

投資性房地產的公平值變動

期內的投資性房地產的公平值變動為零，指截至2026年6月30日的投資性房地產公平值相較截至2025年12月31日維持不變。

融資成本

融資成本由截至2025年6月30日止六個月約人民幣6.6百萬元增加約18.2%至期內的約人民幣7.8百萬元，乃由於期內平均銀行借款增加所致。

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Share of profits of joint ventures

The shares of profit of joint ventures increased to approximately RMB2.4 million for the Period from profit of approximately RMB1.5 million for the six months ended 30 June 2025. The increase was primarily due to the increase in profits shared from Anhui Yupu.

Share of profits of associates

The shares of profit of associates increased to approximately RMB8.6 million for the Period from profit of approximately RMB6.1 million for the six months ended 30 June 2025. The increase was primarily due to the increase of the profit shared from Shanghai Oiang Sheng and Ningbo Plaza.

Income tax

The income tax expenses decreased to approximately RMB3.6 million for the Period, while the income tax expenses was approximately RMB4.7 million for the six months ended 30 June 2025.

Profit for the Period and net profit margin

As a result of the foregoing, the net profit increased by approximately 463.2% to approximately RMB10.7 million for the Period from approximately RMB1.9 million for the six months ended 30 June 2025, while the net profit margin increased to 2.0% for the Period from 0.4% for the six months ended 30 June 2025.

Other intangible assets and goodwill

The other intangible assets and goodwill primarily included customer relationship and goodwill obtained from a business combination. The other intangible assets and goodwill kept stable at approximately RMB16.0 million as at 30 June 2026 as compared with that of approximately RMB16.5 million as at 31 December 2025.

分佔合營企業的溢利

期內分佔合營企業的溢利由截至2025年6月30日止六個月的約人民幣1.5百萬元增加至期內的約人民幣2.4百萬元。該增加主要由於分佔安徽禹浦的溢利增加所致。

分佔聯營企業的溢利

期內分佔聯營企業的溢利由截至2025年6月30日止六個月的約人民幣6.1百萬元增加至期內的約人民幣8.6百萬元。該增加主要由於分佔上海強生及寧波城廣的溢利增加所致。

所得稅開支

期內所得稅開支減至約人民幣3.6百萬元，而截至2025年6月30日止六個月的所得稅開支約人民幣4.7百萬元。

期內溢利及純利率

基於上述原因，純利由截至2025年6月30日止六個月的約人民幣1.9百萬元增加約463.2%至期內的約人民幣10.7百萬元，而純利率則由截至2025年6月30日止六個月的0.4%增加至期內的2.0%。

其他無形資產及商譽

其他無形資產及商譽主要包括來源於一項企業合併形成的客戶關係及商譽。其他無形資產及商譽相比2025年12月31日的約人民幣16.5百萬元，於2026年6月30日維持穩定在約人民幣16.0百萬元。

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Trade receivables

The trade receivables increased by approximately 8.9% to approximately RMB320.4 million as at 30 June 2026, as compared with that of approximately RMB294.3 million as at 31 December 2025. The trade receivables turnover (average trade receivables divided by revenues multiplied by 182 days) increased to 104.2 days as at 30 June 2026 as compared to 89.4 days as at 30 June 2025.

Prepayments and other receivables

The prepayment and other receivables decreased by approximately 14.0% to approximately RMB147.4 million as at 30 June 2026 from approximately RMB171.4 million as at 31 December 2025. The decrease was primarily due to the decrease in payments on behalf of residents.

Trade payables

The trade payables decreased by approximately 11.8% to approximately RMB130.1 million as at 30 June 2026 as compared with approximately RMB147.5 million as at 31 December 2025. The trade payables turnover (average trade payables divided by cost of services multiplied by 182 days) increased to 52.8 days as at 30 June 2026 as compared to 47.0 days as at 30 June 2025.

Other payables and accruals

The other payables and accruals decreased by approximately 11.3% to approximately RMB172.7 million as at 30 June 2026 as compared with approximately RMB194.8 million as at 31 December 2025. The decrease was primarily due to the decrease in other payables on behalf of residents.

貿易應收款項

貿易應收款項由2025年12月31日的約人民幣294.3百萬元增加約8.9%至2026年6月30日的約人民幣320.4百萬元。截至2026年6月30日貿易應收款項的週轉天數(平均貿易應收款項除以收益乘以182天)增加至104.2天，而截至2025年6月30日為89.4天。

預付款項及其他應收款項

預付款項及其他應收款項由2025年12月31日的約人民幣171.4百萬元減少約14.0%至2026年6月30日的約人民幣147.4百萬元。減少的主要原因是代表住戶付款減少。

貿易應付款項

貿易應付款項由截至2025年12月31日的約人民幣147.5百萬元減少約11.8%至截至2026年6月30日的約人民幣130.1百萬元。截至2026年6月30日，貿易應付款項的週轉天數(平均貿易應付款項除以服務成本乘以182天)增加至52.8天，而截至2025年6月30日為47.0天。

其他應付款項及應計費用

其他應付款項及應計費用由截至2025年12月31日的約人民幣194.8百萬元減少約11.3%至截至2026年6月30日約人民幣172.7百萬元，減少的主要原因是代表住戶的其他應付款項減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cash Flow

For the Period, the net cash used in operating activities was approximately RMB44.5 million. The net cash from investing activities for the Period was approximately RMB6.2 million. The net cash used in financing activities for the Period was approximately RMB15.1 million.

PLEDGE OF ASSETS

Certain property, plant and equipment with carrying amount of approximately RMB11.6 million as at 30 June 2026 (31 December 2025: approximately RMB10.2 million) were pledged to financing institutions. Besides, the Group had also pledged and factored certain of its trade receivables with net carrying amount of approximately RMB0 (31 December 2025: RMB14.3 million) to secure the Group's borrowings as at 30 June 2026.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURES

As at 30 June 2026, the Group had cash and cash equivalents of approximately RMB125.3 million. Cash and cash equivalents decreased by approximately RMB50.6 million as compared with the beginning of 2026. The total interest-bearing bank loans and other borrowings decreased to approximately RMB308.4 million as at 30 June 2026 from approximately RMB309.9 million as at 31 December 2025. The gearing ratio (total debts divided by average total equity) as at 30 June 2026 was 148.7% (31 December 2025: 147.1%). The current ratio (total current assets divided by total current liabilities) as at 30 June 2026 was 1.0 (31 December 2025: 1.0).

現金流量

期內，經營活動所用現金淨額約為人民幣44.5百萬元，投資活動所得現金淨額約為人民幣6.2百萬元，融資活動所用現金淨額約為人民幣15.1百萬元。

資產質押

於2026年6月30日賬面金額約為人民幣11.6百萬元(2025年12月31日：約人民幣10.2百萬元)的若干物業、廠房及設備已抵押予金融機構，除此之外，本集團亦質押及保理其若干貿易應收款項賬面淨值約為人民幣零元(2025年12月31日：人民幣14.3百萬元)，作為本集團於2026年6月30日借款的擔保。

流動資金、財務資源及資本架構

於2026年6月30日，本集團有現金及現金等價物約人民幣125.3百萬元。現金及現金等價物較2026年年初減少約人民幣50.6百萬元。計息銀行貸款及其他借款總額由2025年12月31日的約人民幣309.9百萬元減少至2026年6月30日的約人民幣308.4百萬元。於2026年6月30日的資產負債比率(總債務除以平均總權益)為148.7%(2025年12月31日：147.1%)。於2026年6月30日的流動比率(總流動資產除以總流動負債)為1.0(2025年12月31日：1.0)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial management and policy

The management has designed and implemented a risk management policy to address various potential risks identified in relation to the operation of the businesses, including financial, operational and the interest risks from the property management agreements. The risk management policy sets forth procedures to identify, analyse, categorise, mitigate and monitor various risks.

The Board is responsible for overseeing the overall risk management system and assessing and updating the same, if necessary. The risk management policy is reviewed on a quarterly basis. The risk management policy also sets forth the reporting hierarchy of risks identified in the operations.

Contingent Liabilities

As at 30 June 2026, the Group had contingent liabilities of RMB179,000 arising from legal proceedings (31 December 2025: Nil).

INTERIM DIVIDENDS

The Board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2026.

財務管理及政策

管理層已制定及實施風險管理政策，以處理就業務經營識別出的各種潛在風險，包括財務、營運及物業管理協議利息風險。風險管理政策載列識別、分析、歸類、減輕及監控各種風險的程序。

董事會負責監督整個風險管理系統，並評估及(如需要)更新風險管理系統。風險管理政策每季檢討。風險管理政策亦載列在營運中識別出的風險匯報層級架構。

或然負債

於2026年6月30日，本集團就法律訴訟產生人民幣179,000元的或然負債(2025年12月31日：無)。

中期股息

董事會並不建議派付截至2026年6月30日止六個月的任何中期股息。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Board is committed to maintaining and upholding high standards of corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the Shareholders.

The Company has adopted the code provisions set out in the CG Code contained in Appendix C1 of the Listing Rules.

In the opinion of the Directors, the Company adopted and complied with all the code provisions of the CG Code throughout the six months ended 30 June 2026.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. During the Period, the audit committee consists of three members, namely Mr. Shu Wa Tung Laurence, Mr. Cheng Dong and Mr. Weng Guoqiang, all being independent non-executive Directors. Mr. Shu Wa Tung Laurence is the chairman of the audit committee and is the independent non-executive Director with the appropriate professional qualifications. The unaudited consolidated interim results of the Group for the six months ended 30 June 2026 and this interim report have been reviewed by the audit committee of the Board. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters related to the preparation of the unaudited consolidated interim results of the Group for the six months ended 30 June 2026.

企業管治及其他資料

董事會致力維持及強化本公司的高水平企業管治，確保施行正式及具透明度的程序，以保障及盡量提升股東的權益。

本公司已採納上市規則附錄C1所載的企業管治守則載列的守則條文。

董事認為，本公司於截至2026年6月30日止六個月一直採納及遵守企業管治守則的所有守則條文。

審核委員會及審閱中期業績

本公司已遵照上市規則第3.21條以及企業管治守則成立審核委員會，並釐定其書面職權範圍。在期內，審核委員會由三名成員組成，分別為舒華東先生、程東先生及翁國強先生，彼等均為獨立非執行董事。舒華東先生為審核委員會主席，並為具備適當專業資格的獨立非執行董事。董事會審核委員會已審閱本集團截至2026年6月30日止六個月的未經審核綜合中期業績及本中期報告。審核委員會已與管理層一同審閱本集團所採納的會計原則及慣例，並討論與編製本集團截至2026年6月30日止六個月的未經審核綜合中期業績有關的內部監控及財務匯報事宜。

OTHER INFORMATION 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquiry of all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2026.

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATES

The Group had no material acquisition or disposal of subsidiaries or associates during the six months ended 30 June 2026.

COMPETING INTERESTS

The Directors confirm that none of the Controlling Shareholders of the Company or the Directors and their respective close associates (as defined in the Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business.

董事進行證券交易的標準守則

本公司已採納標準守則，作為董事買賣本公司證券的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至2026年6月30日止六個月一直遵守標準守則所載的所需交易準則。

附屬公司或聯營企業的重大收購及出售

截至2026年6月30日止六個月，本集團並無附屬公司或聯營企業的重大收購或出售事項。

競爭權益

董事確認，概無本公司控股股東或董事及彼等各自的緊密聯繫人(定義見上市規則)於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務(本集團所營運業務除外)中擁有權益。

OTHER INFORMATION 其他資料

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

As at 30 June 2026, none of the Directors and chief executive of the Company had any interests or short positions in any Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

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

As at 30 June 2026, the following persons (other than the Directors) had interest in the Shares and the underlying Shares of the Company which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

董事及主要行政人員於本公司及其相 聯法團之股份、相關股份及債權證之 權益及淡倉

於2026年6月30日，概無本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部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彼等被當作或視為擁有的權益或淡倉)，或須根據證券及期貨條例第352條記入該條所指登記冊的任何權益或淡倉，或須根據有關董事進行證券交易的標準守則知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份之權益及 淡倉

於2026年6月30日，以下人士(董事除外)於本公司股份及相關股份中擁有(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露之權益；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊之權益：

OTHER INFORMATION

其他資料

Name of shareholders	Nature of interests	Number of issued ordinary/underlying Shares held	Percentage of interest
股東名稱／姓名	權益性質	所持已發行普通／ 相關股份數目	所佔權益 百分比
Yomi.sun Yomi.sun	Beneficial owner 實益擁有人	222,890,000	55.03%
Youmi Investment Limited Youmi Investment Limited	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	222,890,000	55.03%
Cantrust (Far East) Limited Cantrust (Far East) Limited	Trustee (Note 1) 受託人(附註1)	222,890,000	55.03%
Mr. Sun 孫先生	Founder of a discretionary trust who can influence how the trustee exercises his discretion (Note 1) 身為酌情信託的創辦人，可影響受託人如何行使其酌情權 (附註1)	222,890,000	55.03%
Lucky Yang Lucky Yang	Beneficial owner (Note 2) 實益擁有人(附註2)	77,280,000	19.08%
Mr. Yang 楊先生	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	77,280,000	19.08%

Notes:

附註：

- Yomi.sun is an investment holding company and is wholly-owned by Youmi Investment Limited. Youmi Investment Limited is beneficially owned by the Youmi Trust, which was established by Mr. Sun as the settlor and appointor. Cantrust (Far East) Limited is the trustee of the Youmi Trust and an independent professional trustee ultimately controlled by an Independent Third Party of the Company, and Mr. Sun and his family members are the beneficiaries of the Youmi Trust. Mr. Sun is the sole director and the ultimate beneficial owner of Yomi.sun. As such, each of Mr. Sun, Cantrust (Far East) Limited and Youmi Investment Limited is deemed to be interested in the Shares held by Yomi.sun.
- Lucky Yang is wholly and beneficially owned by Mr. Yang. As such, Mr. Yang is deemed to be interested in the Shares held by Lucky Yang.

- Yomi.sun 為一間投資控股公司，由 Youmi Investment Limited 全資擁有。Youmi Investment Limited 由 Youmi Trust 實益擁有，Youmi Trust 由孫先生作為財產授予人及委任人設立。Cantrust (Far East) Limited 為 Youmi Trust 的受託人，是由本公司的一名獨立第三方最終控制的獨立專業受託人，孫先生及其家庭成員為 Youmi Trust 的受益人。孫先生是 Yomi.sun 的唯一董事及最終實益擁有人。因此，孫先生、Cantrust (Far East) Limited 及 Youmi Investment Limited 各自被視為於 Yomi.sun 持有的股份中擁有權益。
- Lucky Yang 由楊先生全資實益擁有。因此，楊先生被視為於 Lucky Yang 持有的股份中擁有權益。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 June 2026, there was no person who (i) had an interest or short position in the Shares and underlying Shares which (a) would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein; or (ii) were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying the right to vote in all circumstances at general meetings of the Company or any options in respect of such capital.

SHARE OPTION SCHEME

The Company has conditionally adopted the Share Option Scheme on 15 November 2017. No share option has been granted under the Share Option Scheme since its adoption.

Share Award Scheme

The Company adopted a Share Award Scheme (the “Scheme”) on 30 August 2018 (the “Adoption Date”). The Scheme was valid and effective for a term of four (4) years commencing on the Adoption Date.

During the year of 2019, the trustee of the Scheme, pursuant to the terms of the rules and trust deed of the Scheme, purchased on the Stock Exchange a total of 8,218,000 Shares at a total consideration of approximately HK\$20.0 million. The Scheme expired on 31 May 2022. The Directors are considering to procure the trustee to sell the Shares or roll over the Shares to a new share award scheme. If the Shares are sold, the proceeds of sale, after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the trust deed shall be remitted to the Company immediately after the sale.

除上文所披露者外，於2026年6月30日，概無任何人士(i)擁有股份及相關股份之權益或淡倉，而(a)須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所作出披露；或(b)須記入根據證券及期貨條例第336條規定存置之登記冊；或(ii)直接或間接擁有各類別股本(附帶可於所有情況下在本公司股東大會上投票之權利)面值之5%或以上之權益或任何有關該股本之購股權。

購股權計劃

本公司已於2017年11月15日有條件採納購股權計劃。自採納購股權計劃以來，概無據此授出購股權。

股份獎勵計劃

本公司已於2018年8月30日(「採納日期」)採納股份獎勵計劃(「該計劃」)。該計劃自採納日期起計四(4)年有效及生效。

於2019年，該計劃受託人根據該計劃規則條款及信託契據於聯交所以總代價約20.0百萬元購買合共8,218,000股股份。該計劃於2022年5月31日屆滿。董事正考慮促使受託人出售股份或將股份結轉至新的股份獎勵計劃。倘出售股份，出售所得款項於根據信託契據適當扣除所有出售成本、負債及開支後，應於出售後立即匯予本公司。

OTHER INFORMATION 其他資料

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

During the six months ended 30 June 2026, neither the Company, nor any of its subsidiaries repurchased, redeemed or sold any of the Company's listed securities.

SUBSEQUENT EVENT AFTER THE PERIOD

The Group does not have any material subsequent event after the Period and up to the date of this interim report.

EMPLOYEES AND REMUNERATION POLICY

Quality and committed staff are valuable assets to the Group's success. The primary objective of the Group's remuneration policy is to ensure there is an appropriate level of remuneration to attract and retain experienced people of high calibre to join the Group. The Group links the remuneration of its employees to both the Group's performance and individual performance, so that the interests of the employees align with those of the Company's shareholders. As at 30 June 2026, the Group employed 5,365 employees and dispatched staff comprising 2,634 female employees and 2,731 male employees. To enhance the performance of the employees, the Group provides its employees with adequate and regular trainings. Employees' remuneration package comprises fixed and variable components including salary, discretionary bonus and share options that may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

購買、出售或贖回本公司上市證券

於截至2026年6月30日止六個月，本公司及其任何附屬公司概無購回、贖回或出售本公司任何上市證券。

期後事件

於本期間之後及直至本中期報告日期，本集團概無任何重大期後事件。

僱員及薪酬政策

優秀及敬業的員工乃本集團致勝的寶貴資產。本集團薪酬政策的主要宗旨為確保薪酬水平適當，藉以吸引及挽留高質素富經驗人才加盟本集團。本集團將其僱員薪酬與本集團表現及個人表現掛鉤，從而令僱員權益與本公司股東的權益一致。於2026年6月30日，本集團聘用5,365名僱員及派遣員工(包括2,634名女性僱員及2,731名男性僱員)。為提升僱員表現，本集團為其僱員提供充足常規培訓。僱員薪酬待遇包括固定及可變部分，包括薪金、酌情花紅及經參考本集團表現及個人表現後可能向合資格員工授出購股權。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Notes 附註	2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收益	4	536,564	517,161
Cost of services provided	所提供服務成本		(478,651)	(462,123)
Gross profit	毛利		57,913	55,038
Other income and gains	其他收入及收益	4	10,776	8,751
Selling and distribution expenses	銷售及經銷開支		(13,025)	(21,709)
Administrative expenses	行政開支		(44,479)	(36,422)
Finance costs	融資成本	6	(7,828)	(6,641)
Share of profits of:	應佔以下公司溢利：			
Joint ventures	合營企業		2,363	1,494
Associates	聯營企業		8,570	6,100
PROFIT BEFORE TAX	除稅前溢利	5	14,290	6,611
Income tax expense	所得稅開支	7	(3,573)	(4,740)
PROFIT FOR THE PERIOD	期內溢利		10,717	1,871
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		8,484	(874)
Non-controlling interests	非控股權益		2,233	2,745
			10,717	1,871
EARNINGS PER SHARE	母公司普通權益持有人			
ATTRIBUTABLE TO ORDINARY	應佔每股盈利			
EQUITY HOLDERS OF				
THE PARENT				
Basic and diluted (RMB)	基本及攤薄(人民幣)	9	0.02	—

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內溢利	10,717	1,871
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	隨後期間將不會重新分類至損益的其他全面虧損：		
Equity investments designated at fair value through other comprehensive loss:	指定按公平值計入其他全面虧損的股權投資：	(39)	(46)
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	2,868	(436)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	隨後期間將不會重新分類至損益的其他全面虧損淨額	2,829	(482)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損 (扣除稅項)	2,829	(482)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	13,546	1,389
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	11,313	(1,356)
Non-controlling interests	非控股權益	2,233	2,745
		13,546	1,389

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2026 2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	51,026	52,559
Investment properties	投資物業		59,000	59,000
Right-of-use assets	使用權資產		22,312	27,096
Goodwill	商譽		12,771	12,771
Finance lease receivables	應收融資租賃款項		10,692	11,243
Other Intangible assets	其他無形資產		3,223	3,705
Investments in joint ventures	於合營企業投資		26,393	27,030
Investments in associates	於聯營企業投資		115,334	113,085
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資		967	1,006
Other non-current assets	其他非流動資產		14,008	13,614
Deferred tax assets	遞延稅項資產		22,789	22,910
Total non-current assets	非流動資產總值		338,515	344,019
CURRENT ASSETS	流動資產			
Inventories	存貨		1,271	2,839
Trade receivables	貿易應收款項	11	320,359	294,265
Prepayments and other receivables	預付款項及其他應收款項		147,420	171,352
Restricted bank balances	受限制銀行結餘	12	15,101	15,632
Finance lease receivables	應收融資租賃款項		1,481	1,459
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		—	500
Cash and cash equivalents	現金及現金等價物	13	125,337	175,909
Total current assets	流動資產總值		610,969	661,956

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2026 2026年6月30日

			30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	130,071	147,475
Other payables and accruals	其他應付款項及 應計費用		172,725	194,803
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他 借款		289,494	278,358
Lease liabilities	租賃負債		12,585	16,048
Tax payable	應付稅項		990	14,365
Total current liabilities	流動負債總值		605,865	651,049
NET CURRENT ASSETS	流動資產淨額		5,104	10,907
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		343,619	354,926
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他 借款		18,892	31,505
Lease liabilities	租賃負債		110,562	122,909
Total non-current liabilities	非流動負債總值		129,454	154,414
Net assets	資產淨額		214,165	200,512
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行資本	15	3,391	3,391
Reserves	儲備		135,103	122,593
			138,494	125,984
Non-controlling interests	非控股權益		75,671	74,528
Total equity	總權益		214,165	200,512

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
										Fair value reserve of financial asset at fair value through other	Shares held for the share		
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Exchange fluctuation reserve	comprehensive income	award scheme	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本公積	合併儲備	法定儲備	波動儲備	按公平值計入其他全面收益之金融資產之	就股份獎勵計劃持有的	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元	人民幣千元	人民幣千元
At 1 January 2026 (audited)	於2026年1月1日(經審核)	3,391	143,798	9,620	(30,342)	38,501	310	(1,315)	(17,916)	(18,866)	127,181	74,528	201,709
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	8,484	8,484	2,233	10,717
Other comprehensive loss for the period:	期內其他全面虧損：												
Change in fair value of equity investment at fair value through other comprehensive loss, net of tax	按公平值計入其他全面虧損的股本投資之公平值變動(扣除稅項)	—	—	—	—	—	—	(39)	—	—	(39)	—	(39)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	2,868	—	—	—	2,868	—	2,868
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	2,868	(39)	—	8,484	11,313	2,233	13,546
Disposal of partial equity in a subsidiary	出售一間附屬公司部分股權	—	—	—	—	—	—	—	—	—	—	—	—
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	—	—	—	—	—	—	—	—	—	—	(1,090)	(1,090)
Interests arising from establishing a new subsidiary	成立一間新附屬公司產生的權益	—	—	—	—	—	—	—	—	—	—	—	—
Capital injection from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東的注資	—	—	—	—	—	—	—	—	—	—	—	—
Transfer surplus reserve to capital	盈餘儲備轉至股本	—	—	—	—	60	—	—	—	(60)	—	—	—
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	3,391	143,798	9,620	(30,342)	38,561	3,178	(1,354)	(17,916)	(10,442)	138,494	75,671	214,165

* These reserve accounts comprise the consolidated reserves of RMB135,103,000 in the consolidated statements of financial position as at 30 June 2026 (30 June 2025: RMB147,539,000).

* 於2026年6月30日，該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣135,103,000元(2025年6月30日：人民幣147,539,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory reserve	Exchange fluctuation reserve	Fair value reserve of financial asset at fair value through other comprehensive income	Shares held for the share award scheme	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本公積	合併儲備	法定儲備	波動儲備	按公平值計入其他全面收益之金融資產之公平值儲備	股份獎勵計劃持有的	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	3,391	143,798	9,455	(30,342)	36,752	785	(285)	(17,916)	6,648	152,286	68,532	220,818
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	(874)	(874)	2,745	1,871
Other comprehensive loss for the period:	期內其他全面虧損:												
Change in fair value of equity investment at fair value through other comprehensive loss, net of tax	按公平值計入其他全面虧損的股本投資之公平值變動(扣除稅項)	—	—	—	—	—	—	(46)	—	—	(46)	—	(46)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	(436)	—	—	—	(436)	—	(436)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(436)	(46)	—	(874)	(1,356)	2,745	1,389
Disposal of partial equity in a subsidiary	出售一間附屬公司部分股權	—	—	—	—	—	—	—	—	—	—	—	—
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	—	—	—	—	—	—	—	—	—	—	(1,083)	(1,083)
Interests arising from establishing a new subsidiary	成立一間新附屬公司產生的權益	—	—	—	—	—	—	—	—	—	—	—	—
Capital injection from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東的注資	—	—	—	—	—	—	—	—	—	—	—	—
Transfer surplus reserve to capital	盈餘儲備轉至股本	—	—	—	—	757	—	—	—	(757)	—	—	—
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	3,391	143,798	9,455	(30,342)	37,509	349	(331)	(17,916)	5,017	150,930	70,195	221,125

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

	Notes 附註	2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所用現金流量		
Profit before tax	除稅前溢利	14,290	6,611
Adjustments for:	就以下各項所作調整：		
Finance costs	融資成本	6 7,828	6,641
Share of profits of:	應佔以下公司溢利：		
joint ventures	合營企業	(2,363)	(1,494)
associates	聯營企業	(8,570)	(6,100)
Interest income	利息收入	4 (747)	(956)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5 4,869	9,890
Depreciation of right-of-use assets	使用權資產折舊	5 2,619	3,340
Amortisation of intangible assets	無形資產攤銷	5 482	1,631
Impairment of trade receivables, net	貿易應收款項減值撥備，淨額	5 (515)	(1,244)
Gain on disposal of a subsidiary	出售一間附屬公司收益	5 —	(1,554)
Net gain on revision of a lease term arising from a change in the non-cancellable period of a lease	不可撤銷租賃期間變動導致修訂租賃期的收益淨額	(7,351)	—
Net (gains)/losses on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目(收益)/虧損淨額	10 (60)	36
		10,482	16,785
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少/(增加)	531	(1,483)
Increase in inventories	存貨增加	1,568	(972)
Increase in trade receivables	貿易應收款項增加	(25,579)	(113)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	23,969	2,604
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	(17,404)	(26,818)
Increase in other payables and accruals	其他應付款項及應計費用增加	(34,680)	16,040
Decrease/(increase) in other long-term assets	其他長期資產減少/(增加)	(394)	(4,574)
Cash (used)/generated from operations	經營活動(所用)/所得現金流量	(41,507)	1,469
Corporate income tax paid	已付企業所得稅	(3,029)	(19,142)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(44,536)	(17,673)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(5,377)	(3,312)
Purchase of intangible assets	購入無形資產	—	(2,460)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備項目所得款項	2,101	—
Dividends received from associates	收取來自聯營企業的股息	9,321	4,470
Investments in joint ventures and associates	於合營企業及聯營企業的投資	—	(490)
Disposal of a joint venture and an associate	出售一間合營企業以及一間聯營企業	—	4,055
Advances of loans to joint venture and associates	合營企業及聯營公司貸款墊款	—	(980)
Interest received	已收利息	154	956
Net cash flows from investing activities	投資活動所得現金流量淨額	6,199	2,239
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新銀行貸款	138,525	123,780
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(140,002)	(120,988)
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	(1,090)	(1,082)
Interest paid	已付利息	(7,828)	(6,641)
Principal portion of lease payments	租賃付款的本金部分	(4,708)	(2,037)
Net cash flows used financing activities	融資活動所用現金流量淨額	(15,103)	(6,968)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(53,440)	(22,403)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	175,909	153,582
Effect of foreign exchange rate change, net	匯率變動影響淨額	2,868	(436)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	125,337	130,743
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	125,337	130,743

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

1. CORPORATE AND GROUP INFORMATION

Riverine China Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 December 2017.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the business of property management services and urban sanitary services in the People’s Republic of China (the “PRC”).

In the opinion of the Company’s directors (the “Directors”), the Controlling Shareholder of the Company is Yomi.sun. Yomi.sun is an investment holding company and is wholly-owned by Youmi Investment Limited. Youmi Investment Limited is beneficially owned by the Youmi Trust, which was established by Mr. Sun as the settlor and appointer. Cantrust (Far East) Limited is the trustee of the Youmi Trust and an independent professional trustee ultimately controlled by an Independent Third Party of the Company, and Mr. Sun and his family members are the beneficiaries of the Youmi Trust. Mr. Sun is the sole director and the ultimate beneficial owner of Yomi.sun.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated 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.

1. 公司及集團資料

浦江中國控股有限公司(「本公司」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於2017年12月11日在香港聯合交易所有限公司(「聯交所」)主板上市。

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」)從事物業管理服務及城鎮環衛服務業務。

本公司董事(「董事」)認為，本公司的控股股東為Yomi.sun。Yomi.sun為一家投資控股公司，由Youmi Investment Limited全資擁有。Youmi Investment Limited由Youmi Trust實益擁有，該信託由孫先生作為財產授予人及委任人設立。Cantrust (Far East) Limited為Youmi Trust的受託人，屬獨立專業受託人，最終由本公司的獨立第三方控制，而孫先生及其家族成員為Youmi Trust的受益人。孫先生為Yomi.sun的唯一董事及最終實益擁有人。

2.1 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露項目，並應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

2.2 會計政策及披露的變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所應用的會計政策一致，惟就本期財務資料首次採納的以下經修訂香港財務報告準則會計準則除外。

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合同
國際財務報告準則會計準則的年度改進 — 第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號(修訂本)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026 2026年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the amended HKFRS Accounting Standards are described below:

- (a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

2.2 會計政策及披露的變動(續)

經修訂香港財務報告準則會計準則的性質及影響描述如下：

- (a) 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)金融工具分類及計量的修訂澄清，金融資產於實體對合約現金流量的權利屆滿或轉讓時終止確認，而金融負債則於結算日終止確認。該等修訂引入一項會計政策選擇，即在滿足特定標準的情況下，終止確認於結算日期前通過電子支付系統結算的金融負債。該等修訂本闡明如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合約現金流特徵。此外，該等修訂本闡明了對具有無追索權特徵的金融資產及合約掛鉤工具的分類要求。該等修訂本還包括對指定為按公平值計入其他綜合收益的權益工具投資及具有或有特徵的金融工具的額外披露要求。由於本集團於過往年度有關終止確認金融資產及負債的會計政策與該等修訂一致，且本集團並無該等修訂所涉及的金​​融資產，故該等修訂對中期簡明綜合財務資料並無任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) Annual Improvements to IFRS Accounting Standards — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2.2 會計政策及披露的變動(續)

- (b) 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)依賴自然能源生產電力的合同澄清範圍內合同「自用」規定的應用，並修訂範圍內合同現金流量對沖關係中被對沖項目的指定規定。該等修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於該等修訂範圍內的合約，故該等修訂對中期簡明綜合財務資料並無任何影響。
- (c) 國際財務報告準則會計準則之年度改進 — 第11卷載列對國際財務報告準則第1號、國際財務報告準則第7號(及隨附國際財務報告準則第7號實施指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號作出有限範圍的修訂。該等修訂包括澄清、簡化、更正或變更，以提高相應國際財務報告準則會計準則的一致性。該等修訂對中期簡明綜合財務資料並無任何影響。

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3. OPERATING SEGMENT INFORMATION

3. 經營分部資料

Six months ended 30 June 2026 截至2026年6月30日止六個月		Property management services 物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Urban sanitary services 城鎮環衛服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Catering services 餐飲服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Sublease service 轉租服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4)	分部收益(附註4)						
Service provided to external customers	向外部客戶提供的服務	375,085	144,608	3,639	7,256	5,976	536,564
Segment results	分部業績	(4,548)	7,676	(2,750)	(4,374)	(1,114)	(5,110)
Reconciliation:	對賬:						
Interest income	利息收入						747
Share of profits of:	應佔以下公司溢利:						
Joint ventures	合營企業						2,363
Associates	聯營企業						8,570
Other unallocated income and gains	其他未分配收入及收益						10,029
Corporate and other unallocated expenses	企業及其他未分配開支						3,362
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)						(5,671)
Profit before tax	除稅前溢利						14,290

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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3. OPERATING SEGMENT INFORMATION

(Continued)

3. 經營分部資料 (續)

Six months ended 30 June 2025 截至2025年6月30日止六個月	Property management services 物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Urban sanitary services 城鎮環衛服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Catering services 餐飲服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Sublease service 轉租服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4)	分部收益(附註4)					
Service provided to external customers	345,589	141,917	13,232	9,019	7,404	517,161
Segment results	51,339	7,288	(9,562)	(2,981)	(1,208)	44,876
Reconciliation:	對賬:					
Interest income	利息收入956					
Share of profits of:	應佔以下公司溢利:					
Joint ventures	合營企業1,494					
Associates	聯營企業6,100					
Other unallocated income and gains	其他未分配收入及收益7,795					
Corporate and other unallocated expenses	企業及其他未分配開支(51,622)					
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)(2,988)					
Profit before tax	除稅前溢利6,611					

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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3. OPERATING SEGMENT INFORMATION

(Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, share of profits of joint ventures and associates, non-lease-related finance costs, other unallocated income and gains as well as corporate and other unallocated expenses are excluded from such measurement.

No analysis of the Group's assets and liabilities by operating segment is disclosed as it is not regularly provided to the chief operating decision-maker for review.

3. 經營分部資料(續)

管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現按可呈報分部溢利／虧損評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損之計量與本集團除稅前溢利貫徹一致，惟有關計量不包括利息收入、分佔合營企業及聯營企業的損益、非租賃相關之融資成本、其他未分配收入及收益以及企業及其他未分配開支。

並無披露按經營分部劃分的本集團資產及負債分析，因為該資料並無定期提供予主要經營決策者供其審閱。

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4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

An analysis of revenue is as follows:

4. 收益、其他收入及收益

收益、其他收入及收益分析如下：

收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Revenue from contracts with customers</i> 來自客戶合約的收益			
Property management services income on the lump sum basis	包幹制物業管理服務收入	374,377	344,939
Property management services income on the fixed remuneration basis	酬金制物業管理服務收入	708	650
Urban sanitary services income	城鎮環衛服務收入	144,608	141,917
Catering services income	餐飲服務收入	3,639	13,232
Other	其他	5,976	7,404
<i>Revenue from other sources</i> 其他來源的收益			
Gross rental income from sublease service from investment properties	投資性房地產的轉租服務所得租金收入總額	7,256	9,019
		536,564	517,161

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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4. REVENUE, OTHER INCOME AND GAINS

(Continued)

An analysis of revenue, other income and gains is as follows: (Continued)

An analysis of revenue is as follows: (Continued)

4. 收益、其他收入及收益(續)

收益、其他收入及收益分析如下：(續)

收益分析如下：(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認時間		
Services transferred over time	隨時間轉移服務		
Property management services income	物業管理服務收入	375,085	345,589
Urban sanitary services income	城鎮環衛服務收入	144,608	141,917
Other	其他	5,976	7,404
		525,669	494,910
At a point in time	在某一時點		
Catering services income	餐飲服務收入	3,639	13,232
		529,308	508,142

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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4. REVENUE, OTHER INCOME AND GAINS

(Continued)

An analysis of revenue, other income and gains is as follows: (Continued)

An analysis of revenue is as follows: (Continued)

4. 收益、其他收入及收益(續)

收益、其他收入及收益分析如下：(續)

收益分析如下：(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Bank interest income	銀行利息收入	747	956
Government grants*	政府補貼*	3,466	5,948
Others	其他	118	1,847
		4,331	8,751
Gains	收益		
Gain on rent concession from lessor	出租人租金寬減收益	6,445	—
		10,776	8,751

* Government grants include various subsidies received by the Group from the relevant government bodies. There are no unfulfilled conditions or contingencies relating to these grants.

* 政府補貼包括本集團從相關政府機構獲得的多種補助。概無有關該等補助的未達成條件或或有事項。

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5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided	所提供服務成本	478,651	462,123
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,869	9,890
Depreciation of right-of-use assets	使用權資產折舊	2,619	3,304
Amortisation of other intangible assets*	其他無形資產攤銷*	482	1,631
Research and development costs	研發成本	1,382	1,545
Employee benefit expenses** (including Directors' and chief executive's remuneration)	僱員福利開支** (包括董事及主要行政人員酬金)		
Wages and salaries	工資及薪金	163,567	145,033
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (界定供款計劃)	38,116	31,465
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	2,113	1,428
Auditor's remuneration	核數師酬金	400	700
Bank charges	銀行收費	176	176
Office expenses	辦公室開支	9,463	5,191
Impairment of trade receivables, net	貿易應收款項減值淨額	(515)	(1,224)
Net loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損淨額	(60)	36
Gain on disposal of a subsidiary	出售一間附屬公司收益	—	(1,554)
Interest income	利息收入	(747)	(956)
Government grants	政府補貼	(3,466)	(5,948)

* The amortisation of other intangible assets for the period is included in "administrative expenses" in the consolidated statement of profit or loss.

* 期內其他無形資產攤銷計入綜合損益表的「行政開支」。

** Amounts of RMB376,473,000 and RMB326,929,000 of staff costs were included in "Cost of services provided" in profit or loss during the six months ended 30 June 2026 and 2025, respectively.

** 於截至2026年及2025年6月30日止六個月，員工成本分別為人民幣376,473,000元及人民幣326,929,000元計入損益內的「所提供服務成本」。

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6. FINANCE COSTS

An analysis of interest expenses is as follows:

6. 融資成本

利息開支分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense on bank loans and other borrowings	銀行貸款及其他借款利息開支	5,671	2,988
Interest on lease liabilities	租賃負債利息	2,157	3,653
		7,828	6,641

7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group and the Company are not liable for income tax in Hong Kong as they did not have assessable income sourced from Hong Kong during the period.

The Company is a tax-exempted company incorporated in the Cayman Islands.

Provision for the PRC income tax has been made at the applicable income tax rate of 25% (2025: 25%) on the assessable profits of the PRC subsidiaries.

7. 所得稅開支

本集團須以實體基準就本集團成員公司於其註冊及經營所在稅務司法權區所產生或取得的溢利支付所得稅。本集團及本公司毋須繳納香港所得稅，因為其於期內並無源自香港的應課稅收入。

本公司為於開曼群島註冊成立的免稅公司。

對中國附屬公司應課稅溢利按適用所得稅率25% (2025年：25%) 進行中國所得稅撥備。

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7. INCOME TAX EXPENSE (Continued)

7. 所得稅開支(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current Mainland China income tax charge for the period	期內即期中國內地所得稅支出	3,452	4,473
Deferred tax	遞延稅項	121	267
Total tax charge for the period	期內稅項支出總額	3,573	4,740

8. INTERIM DIVIDENDS

The Directors of the Company proposed not to declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8. 中期股息

本公司董事建議不宣派截至2026年6月30日止六個月的任何中期股息(截至2025年6月30日止六個月：無)。

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amount is based on the profit for the period attributable to the ordinary equity holders of the parent and the weighted average number of ordinary shares of 396,782,000 (2025: 396,782,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2026 (2025: Nil).

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人應佔期內溢利及期內已發行396,782,000股(2025年：396,782,000股)普通股加權平均數計算。

截至2026年6月30日止期間，本集團並無潛在攤薄已發行普通股(2025年：無)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of basic and diluted earnings per share are based on:

9. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃按以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔溢利	8,484	(874)
		Number of shares 股份數目	
		2026 2026年	2025 2025年
Shares	股份		
Weighted average number of ordinary shares in issue during the period	本期間已發行普通股的加權平均數	396,782,000	396,782,000
Earnings per share	每股盈利		
Basic and diluted (RMB)	基本及攤薄(人民幣)	0.02	—

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB5,377,000 (30 June 2025: RMB3,312,000), excluding property, plant and equipment acquired through a business combination.

Assets with a net book value of RMB2,041,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB36,000), resulting in a net loss on disposal of RMB60,000 (30 June 2025: RMB36,000).

The Group pledged certain of its motor vehicles to secure the Group's borrowings which were included as interest-bearing other borrowings of RMB10,207,000. The net carrying amounts of these pledged motor vehicles as at 30 June 2026 were RMB11,581,000.

10. 物業、廠房及設備

於截至2026年6月30日止六個月，本集團收購資產(透過業務合併收購的物業、廠房及設備除外)的成本為人民幣5,377,000元(2025年6月30日：人民幣3,312,000元)。

於截至2026年6月30日止六個月，本集團出售賬面淨值為人民幣2,041,000元的資產(2025年6月30日：人民幣36,000元)，產生出售虧損淨額人民幣60,000元(2025年6月30日：人民幣36,000元)。

本集團質押其若干汽車為本集團之借款提供擔保，該等借款以計息其他借款人民幣10,207,000元入賬。於2026年6月30日，該等質押汽車的賬面淨值為人民幣11,581,000元。

11. TRADE RECEIVABLES

11. 貿易應收款項

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	343,558	317,979
Impairment	減值	(23,199)	(23,714)
		320,359	294,265

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11. TRADE RECEIVABLES (Continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance are normally required. The credit period is generally 10 to 60 days, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

At 30 June 2026, included in the Group's trade receivables are amounts due from the Group's associates of RMB3,006,000 (31 December 2025: RMB2,053,000) and of RMB0 from joint ventures (31 December 2025: Nil), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

At 30 June 2026, the Group has pledged trade receivables of approximately RMB0 (31 December 2025: RMB14,258,000) to secure certain of the bank and other borrowings.

11. 貿易應收款項(續)

本集團與客戶的貿易條款主要為信貸，除新客戶外，一般需要提前付款。信貸期一般為10至60天，主要客戶最多延長至三個月。各客戶有最大信貸限制。本集團致力嚴格監控其未收回的應收款項，同時設有信貸控制部門以盡量減低信貸風險。高級管理層定期審閱逾期結餘。鑒於以上所述及由於本集團的貿易應收款項涉及大量不同客戶，因此並不存在信貸風險高度集中的情況。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸增級。貿易應收款項不計利息。

於2026年6月30日，計入本集團貿易應收款項分別為應收本集團聯營企業款項人民幣3,006,000元(2025年12月31日：人民幣2,053,000元)及應收合營企業款項人民幣0元(2025年12月31日：無)，乃按向本集團主要客戶所提供的相若信貸條款償還。

於2026年6月30日，本集團抵押貿易應收款項約人民幣0元(2025年12月31日：人民幣14,258,000元)，作為若干銀行及其他借款的擔保。

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11. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the respective reporting periods, based on the invoice date and net of loss allowance, is as follows:

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	305,904	278,363
1 to 2 years	1至2年	11,540	12,721
2 to 3 years	2至3年	2,915	3,181
		320,359	294,265

12. RESTRICTED BANK BALANCES

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Restricted bank balances received from residents for property management services and urban sanity services	自居民收取用於物業管理服務及城鎮環衛服務的受限制銀行結餘	15,101	15,632

Restricted bank balances earn interest at interest rates stipulated by the respective financial institutions. The restricted bank balances are deposited with creditworthy banks with no recent history of default.

11. 貿易應收款項(續)

於各報告期末，貿易應收款項按發票日期並扣除虧損撥備的賬齡分析如下：

12. 受限制銀行結餘

受限制銀行結餘按各金融機構訂定的利率賺取利息。受限制銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。

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13. CASH AND CASH EQUIVALENTS

13. 現金及現金等價物

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	125,337	175,909

At the end of reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB125,337,000 (31 December 2025: RMB175,909,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣125,337,000元(2025年12月31日：人民幣175,909,000元)。人民幣不能自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

存放於銀行的現金按每日銀行存款利率的浮動利率賺取利息。銀行結餘乃存放在信譽良好及無近期拖欠記錄的銀行。

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14. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the respective reporting periods, based on the invoice date, is as follows:

14. 貿易應付款項

於各報告期末，貿易應付款項按發票日期的賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	118,155	134,196
3 to 12 months	3至12個月	5,626	6,276
Over 1 year	超過1年	6,290	7,003
		130,071	147,475

The trade payables are non-interest-bearing and are normally settled on terms of 5 to 90 days.

貿易應付款項為免息並一般以5至90天賬期結算。

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15. ISSUED CAPITAL

15. 已發行資本

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
8,000,000,000 shares of HK\$0.01 each (2024: 8,000,000,000 shares of HK\$0.01 each)	8,000,000,000股每股面值0.01港元的股份(2024年：8,000,000,000股每股面值0.01港元的股份)	70,096	70,096
Issued and fully paid:	已發行及繳足：		
405,000,000 shares of HK\$0.01 each (2024: 405,000,000 shares of HK\$0.01 each)	405,000,000股每股面值0.01港元的股份(2024年：405,000,000股每股面值0.01港元的股份)	3,391	3,391

16. CONTINGENT LIABILITIES

As at 30 June 2026, the Group had contingent liabilities of RMB179,000 arising from legal proceedings (31 December 2025: Nil).

16. 或然負債

於2026年6月30日，本集團就法律訴訟產生人民幣179,000元的或然負債(2025年12月31日：無)。

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17. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

17. 承擔

於報告期末，本集團有以下合約承擔：

	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Property, plant and equipment	已訂約但未撥備： 物業、廠房及設備 5,696	 5,965

18. RELATED PARTY TRANSACTIONS

(a) Particulars of the related parties which entered into material transactions with the Group are as follows:

18. 關聯方交易

(a) 與本集團訂立重大交易的關聯方詳情如下：

Name 名稱	Relationship 關係	Referred to as 簡稱
Shanghai Boying Parking Management Service Co., Ltd. 上海泊盈停車管理服務有限公司	Controlled by the Controlling Shareholders 由控股股東控制	Shanghai Boying 上海泊盈
Nanjing Songzhu Property Management Company Limited. 南京松竹物業管理有限公司	Associate 聯營企業	Nanjing Songzhu 南京松竹
Shanghai Qiang Sheng Property Co., Ltd. 上海強生物業有限公司	Associate 聯營企業	Shanghai Qiang Sheng 上海強生
Shanghai Dongfang Xindi Business Service Co., Ltd. 上海東方欣迪商務服務有限公司	Associate 聯營企業	Dongfang Xindi 東方欣迪
Zhongmin Zhida (Shanghai) Information Technology Co., Ltd. 中民智達(上海)信息科技有限公司	Joint venture 合營企業	Zhongmin Zhida 中民智達
Anhui Xingpu Property Management Co., Ltd. 安徽星浦物業管理有限公司	Associate 聯營企業	Anhui Xingpu 安徽星浦

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30 June 2026 2026年6月30日

18. RELATED PARTY TRANSACTIONS

(Continued)

- (a) Particulars of the related parties which entered into material transactions with the Group are as follows: (Continued)

18. 關聯方交易 (續)

- (a) 與本集團訂立重大交易的關聯方詳情如下：(續)

Name 名稱	Relationship 關係	Referred to as 簡稱
Anhui Yupu Property Co., Ltd. 安徽禹浦物業有限公司	Joint venture 合營企業	Anhui Yupu 安徽禹浦
Anhui Yujiang Property Co., Ltd. 安徽禹江物業有限公司	Associate 聯營企業	Anhui Yujiang 安徽禹江
Shanghai Bund Property Co., Ltd 上海外灘物業有限公司	Associate 聯營企業	Shanghai Bund 上海外灘
Hefei Zhengwen Bund Property Management Co., Ltd 合肥市政文外灘物業管理有限公司	Joint venture 合營企業	Hefei Zhengwen 合肥政文
Anhui Pubang City Management Service Group Co., Ltd 安徽浦邦城市管理服務集團股份 有限公司	Associate 聯營企業	Anhui Pubang 安徽浦邦
Shanghai Qiang Sheng Security Service Co., Ltd 上海強生保安服務有限公司	Associate 聯營企業	Shanghai Qiangchang Security 上海強生保安
Nantong Pumin Property Management Co., Ltd. 南通浦民物業管理有限公司	Associate 聯營企業	Nantong Pumin 南通浦民
Guzhen Guxin service Co., Ltd 固鎮縣固信服務有限公司	Associate 聯營企業	Guzhen Guxin 固鎮固信
Anhui Xinci Property Management Co., Ltd. 安徽新慈物業管理有限公司	Associate 聯營企業	Anhui Xinci 安徽新慈
Shanghai Riverine Public Cutural Service Center 上海浦江公共文化服務中心	Controlled by the Controlling Shareholders 由控股股東控制	Riverine Public 浦江公共
Hexia Beijing Catering Management Co., Ltd. 禾下(北京)餐飲管理有限公司	Associate 聯營企業	Hexia Beijing 禾下北京
Dezhou Zhishang Property Co., Ltd. 德州智尚物業有限公司	Joint venture 合營企業	Dezhou Zhishang 德州智尚

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18. RELATED PARTY TRANSACTIONS

(Continued)

(b) Transactions with related parties:

Transactions with related parties, other than those already disclosed elsewhere in the financial statements are as follows:

18. 關聯方交易(續)

(b) 與關聯方的交易：

與關聯方的交易(已於財務報表其他地方披露者除外)如下：

			For the six months ended 30 June 截至6月30日止六個月	
			2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
			Notes 附註	
Property management service income: 物業管理服務收入：				
Shanghai Bund	上海外灘	(i)	19,952	16,430
Nanjing Songzhu	南京松竹	(i)	820	258
Dongfang Xindi	東方欣迪	(i)	364	—
Anhui Yujiang	安徽禹江	(i)	210	465
Dezhou Zhishang	德州智尚	(i)	70	—
Shanghai Qiang Sheng	上海強生	(i)	40	5
Interest income: 利息收入：				
Zhongmin Zhida	中民智達	(ii)	409	270
Shanghai Boying	上海泊盈	(ii)	54	54
Cost of property management service 物業管理服務開支				
Riverine Public	浦江公共	(iii)	1,097	—
Nanjing Songzhu	南京松竹	(iii)	867	899
Anhui Yupu	安徽禹浦	(iii)	279	311
Dongfang Xindi	東方欣迪	(iii)	152	94
Shanghai Qiang Sheng Security	上海強生保安	(iii)	—	2,680

- (i) The services provided to related parties were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The amount due from Shanghai Boying and Zhongmin Zhida is unsecured and with interest rate of 4.78% and 4.15%, and it has no fixed payment terms.
- (iii) The services provided by related parties were made according to the published prices and conditions offered to the major suppliers of the Group.

- (i) 為關聯方提供的服務乃根據提供給本集團主要客戶的已公佈價格及條件作出。
- (ii) 應收上海泊盈及中民智達款項乃無抵押、利率為4.78%和4.15%，及無固定還款期。
- (iii) 為關聯方提供的服務乃根據提供給本集團主要客戶的已公佈價格及條件作出。

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18. RELATED PARTY TRANSACTIONS

(Continued)

(c) Due from related parties:

18. 關聯方交易 (續)

(c) 應收關聯方款項：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Zhongmin Zhida	中民智達	20,469	20,841
Shanghai Boying	上海泊盈	2,635	3,300
Anhui Xinci	安徽新慈	—	731
Anhui Yujiang	安徽禹江	716	493
Dongfang Xindi	東方欣迪	784	399
Hexia Beijing	禾下北京	5	5
Shanghai Bund	上海外灘	9,261	—
Anhui Xingpu	安徽星浦	949	580
Nanjing Songzhu	南京松竹	538	330
Shanghai Qiang Sheng	上海強生	43	—

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18. RELATED PARTY TRANSACTIONS

(Continued)

(d) Due to related parties:

18. 關聯方交易(續)

(d) 應付關聯方款項：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Anhui Xingpu	安徽星浦	—	2,075
Nanjing Songzhu	南京松竹	—	1,335
Anhui Yupu	安徽禹浦	—	1,063
Riverine Public	浦江公共	—	420
Dongfang Xindi	東方欣迪	—	103
Hefei Zhengwen	合肥政文	—	110
Shanghai Bund	上海外灘	872	—

(e) Compensation of key management personnel of the Group:

(e) 本集團主要管理人員薪酬：

For the six months ended 30 June

截至6月30日止六個月

		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,789	1,789
Post-employment benefits	退休後福利	296	296
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	2,085	2,085

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19. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

At 30 June 2026 (Unaudited)

Financial assets

19. 按種類劃分金融工具

於報告期末，各類別金融工具的賬面值如下：

於2026年6月30日（未經審核）

金融資產

		Financial assets at fair value through profit or loss 按公平值 計入損益的 金融資產	Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益的 金融資產	Financial assets at amortised cost 按攤銷成本計量 的金融資產	Total 總計
		Mandatorily designated as such 強制指定為此類 RMB'000 人民幣千元	Equity investments 股本投資 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資	967	—	—	967
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	—	—	—	—
Trade receivables	貿易應收款項	—	—	320,359	320,359
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	—	—	102,947	102,947
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	—	—	14,008	14,008
Finance lease receivables	應收融資租賃款項	—	—	12,173	12,173
Restricted bank balances	受限制銀行結餘	—	—	15,101	15,101
Cash and cash equivalents	現金及現金等價物	—	—	125,337	125,337
		967	—	589,925	590,892

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30 June 2026 2026年6月30日

19. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

At 30 June 2026 (Unaudited) (Continued)

Financial liabilities

19. 按種類劃分金融工具(續)

於2026年6月30日(未經審核)(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	130,071
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	57,640
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	308,386
		496,097

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19. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

At 31 December 2025 (Audited)

Financial assets

19. 按種類劃分金融工具(續)

於2025年12月31日(經審核)

金融資產

		Financial assets at fair value through profit or loss 按公平值 計入損益的 金融資產	Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益的 金融資產	Financial assets Mandatorily designated as such 強制指定為此類	Financial assets Equity investments 股本投資	Financial assets at amortised cost 按攤銷成本計量 的金融資產	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的股權投資	—	1,006	—	—	—	1,006
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	500	—	—	—	—	500
Trade receivables	貿易應收款項	—	—	—	—	294,265	294,265
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	—	—	—	—	128,808	128,808
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	—	—	—	—	13,614	13,614
Finance lease receivables	應收融資租賃款項	—	—	—	—	12,702	12,702
Restricted bank balances	受限制銀行結餘	—	—	—	—	15,632	15,632
Cash and cash equivalents	現金及現金等價物	—	—	—	—	175,909	175,909
		500	1,006	—	—	640,930	642,436

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19. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

At 31 December 2025 (Audited) (Continued)

Financial liabilities

19. 按種類劃分金融工具(續)

於2025年12月31日(經審核)(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	147,475
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	107,915
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	309,863
		565,253

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, trade receivables, trade payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals, lease liabilities, interest-bearing bank loans and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

20. 金融工具的公平值及公平值等級

管理層已評估現金及現金等價物、受限制銀行結餘、貿易應收款項、貿易應付款項、計入預付款項及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債、租賃負債、計息銀行貸款及其他借款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

本集團財務部由財務總監領導，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部分析金融工具的價值變動及釐定應用於估值的主要輸入數據。估值交由財務總監審核及批准。審核委員會就估值程序及結果進行討論。

金融資產及負債的公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需之金額。估計公平值使用以下方法及假設：

對於按公平值計入其他全面收益的非上市股本投資，管理層已對在估值模型中合理運用可能的替代輸入數據之潛在影響作出估計。

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

20. 金融工具的公平值及公平值等級 (續)

下表為於2026年6月30日及2025年12月31日金融工具估值之重大不可觀察輸入數據連同量化敏感度分析的概要：

	Valuation technique 估值技術	Significant unobservable input (level 3) 重大不可觀察輸入數據 (第三級)	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
Equity investments at fair value through other comprehensive income	Valuation multiples	Average EV/EBITDA multiple of peers	0% (2025: 0%) increase/decrease in multiple would result in increase/decrease in fair value by nil (31 December 2025: Nil)
按公平值計入其他全面收益的股權投資	估值倍數	同業平均EV/EBITDA倍數	倍數上升／下跌0% (2025年：0%)將導致公平值增加／減少零元(2025年12月31日：無)

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026 (Unaudited)

20. 金融工具的公平值及公平值等級 (續)

公平值等級

下表列述本集團金融工具的公平值計量等級：

按公平值計量的資產：

於2026年6月30日(未經審核)

		Fair value measurement using 使用下列各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他 全面收益的股權投資	967	—	—	967

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

As at 31 December 2025 (Audited)

20. 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

於2025年12月31日 (經審核)

		Fair value measurement using 使用下列各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資	1,006	—	—	1,006
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	—	500	—	500
Total	總計	1,006	500	—	1,506

21. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after the reporting period up to the date of the approval of the unaudited interim condensed consolidated financial statements.

21. 報告期後事件

本集團於報告期後直至未經審核中期簡明綜合財務報表獲批准日期並無重大事項。



Riverine China Holdings Limited
浦江中國控股有限公司