

燁星集團控股有限公司

YE XING GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號:1941)

2026

Interim Report

中期報告



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BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Weihao
Ms. Wu Guoqing (*Chairman*)
Ms. Li Yin Ping
Ms. Zhang Chunying

Non-executive Director

Mr. Li Yifan

Independent Non-executive Directors

Mr. Chan Cheong Tat
Mr. Cheung Wai Hung
Ms. Chen Weijie
Mr. Leung Ka Wo

AUDIT COMMITTEE

Mr. Chan Cheong Tat (*Chairman*)
Mr. Cheung Wai Hung
Ms. Chen Weijie
Mr. Leung Ka Wo

REMUNERATION COMMITTEE

Ms. Chen Weijie (*Chairman*)
Mr. Cheung Wai Hung
Mr. Chan Cheong Tat
Mr. Leung Ka Wo

NOMINATION COMMITTEE

Mr. Cheung Wai Hung (*Chairman*)
Mr. Chan Cheong Tat
Ms. Chen Weijie
Mr. Leung Ka Wo

JOINT COMPANY SECRETARIES

Ms. Zhang Chunying
Mr. Tsang Chi Hong (*ACG, HKACG*)

董事會

執行董事

趙偉豪先生
吳國卿女士(*主席*)
李燕萍女士
張春英女士

非執行董事

李一凡先生

獨立非執行董事

陳昌達先生
張偉雄先生
陳維潔女士
梁家和先生

審核委員會

陳昌達先生(*主席*)
張偉雄先生
陳維潔女士
梁家和先生

薪酬委員會

陳維潔女士(*主席*)
張偉雄先生
陳昌達先生
梁家和先生

提名委員會

張偉雄先生(*主席*)
陳昌達先生
陳維潔女士
梁家和先生

聯席公司秘書

張春英女士
曾智康先生(*ACG, HKACG*)

AUTHORISED REPRESENTATIVES

Ms. Wu Guoqing
Mr. Tsang Chi Hong

AUDITOR

Crowe (HK) CPA Limited

HONG KONG LEGAL ADVISER

Jingtian & Gongcheng LLP

COMPANY WEBSITE

www.hongkunwuye.com

STOCK CODE

1941

PRINCIPAL BANKERS

China Construction Bank
– Beijing Xihongmen Branch
China Minsheng Bank
– Beijing Daxing Branch
Bank of Communications
– Baoding Zhuozhou Branch
China Construction Bank
– Xianghe Branch
Industrial and Commercial Bank of China
– Sanya Branch
Industrial and Commercial Bank of China
– Dongfang Branch

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

授權代表

吳國卿女士
曾智康先生

核數師

國富浩華(香港)會計師事務所有限公司

香港法律顧問

競天公誠律師事務所有限法律責任合夥

公司網址

www.hongkunwuye.com

股份代號

1941

主要往來銀行

中國建設銀行
– 北京西紅門支行
中國民生銀行
– 北京大興支行
交通銀行
– 保定涿州支行
中國建設銀行
– 香河支行
中國工商銀行
– 三亞分行
中國工商銀行
– 東方支行

開曼群島註冊辦事處

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block D, Hongkun Xinduhui
No. 8 Hong Fu Road
Xihongmen, Daxing District
Beijing, PRC

中國主要營業地點

中國北京
大興區西紅門
宏福路8號
鴻坤新都薈D座

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

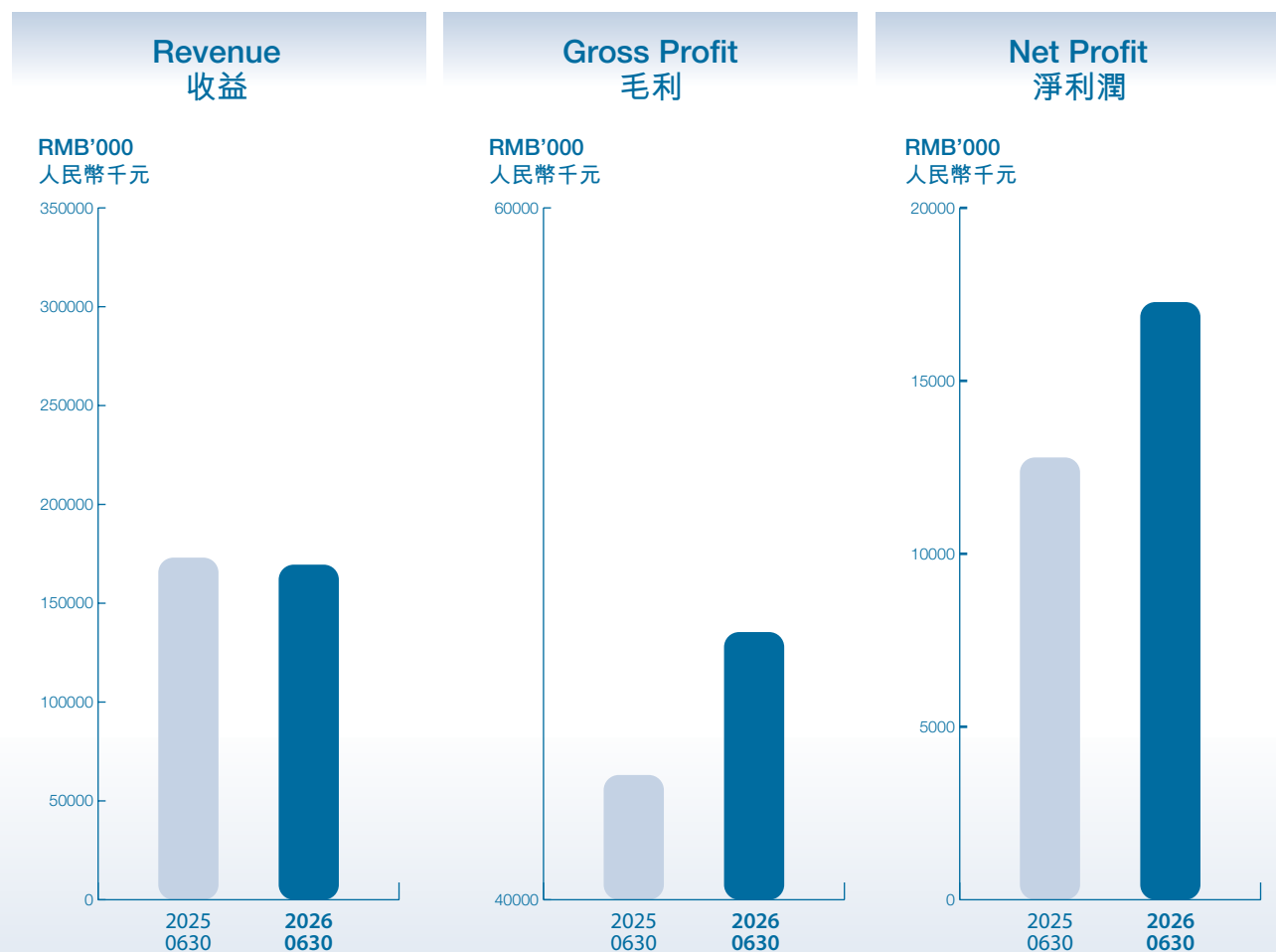
RESULTS HIGHLIGHTS

業績摘要

Six months ended 30 June

截至六月三十日止六個月

		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue	收益	169,515	173,068
Gross profit	毛利	47,738	43,606
Net profit	淨利潤	17,277	12,785
Earnings per share (RMB cent) – Basic	每股盈利(人民幣分) – 基本	4.23	3.16



THE BREAKDOWN OF TOTAL REVENUE BY TYPE OF SERVICES 按服務類型劃分的總收益明細

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)
Property management services	物業管理服務	157,049	157,455
Property developer related services	物業開發商相關服務	2,056	1,609
Value-added services	增值服務	10,410	14,004
Total	總計	169,515	173,068

SUMMARY OF BALANCE SHEET

資產負債表摘要

		As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Total assets	總資產	486,138	448,934
Total liabilities	總負債	243,804	224,291
Total equity	總權益	242,334	224,643

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below. 於本報告內，除文章另有所指者外，以下詞彙具有下列含義。

“Audit Committee” 「審核委員會」	the audit committee established by the Board to supervise the Company’s accounting and financial reporting procedures and review the Company’s financial statements 由董事會設立的審核委員會，以監察本公司的會計和財務報告程序及審閱本公司的財務報表
“Beijing Herun” 「北京合潤」	Beijing Herun Asset Management Company Limited* (北京合潤資產管理有限公司), a limited liability company established under the laws of the PRC on 13 November 2013 and owned by Mr. Zhao Weihao and Ms. Wu Hong as to 99% and 1%, respectively 北京合潤資產管理有限公司，一間於二零一三年十一月十三日根據中國法律成立的有限公司，以及由趙偉豪先生及吳虹女士分別擁有99%及1%
“Beijing Hongkun” 「北京鴻坤」	Beijing Hongkun Ruibang Property Management Company Limited* (北京鴻坤瑞邦物業管理有限公司), a limited liability company established under the laws of the PRC on 18 June 2003 and an indirectly wholly-owned subsidiary of our Company 北京鴻坤瑞邦物業管理有限公司，一間於二零零三年六月十八日根據中國法律成立的有限公司，為本公司的間接全資附屬公司
“Board” or “Board of Directors” 「董事會」	the board of Directors of our Company 本公司董事會
“Company” or “our Company” 「本公司」或「公司」	Ye Xing Group Holdings Limited (燁星集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 26 March 2019 燁星集團控股有限公司，一間於二零一九年三月二十六日在開曼群島註冊成立的獲豁免有限公司
“controlling Shareholder(s)” 「控股股東」	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予該詞的涵義
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“Deed of Acting in Concert” 「一致行動契據」	the deed of acting in concert dated 24 July 2019 and executed by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin whereby they confirmed their acting in concert arrangements as more particularly set out in “Relationship with Controlling Shareholders and Parent Group – Our Controlling Shareholders – Deed of Acting in Concert” in the Prospectus. Ms. Wu Hong is Mr. Zhao Bin’s spouse and Mr. Zhao Weihao is their son. They are together our controlling Shareholders 由趙偉豪先生、吳虹女士和趙彬先生簽署的日期為二零一九年七月二十四日的一致行動契據，據此，彼等確認了彼等的一致行動安排，更多詳情載於招股章程中的「與控股股東及母集團的關係－我們的控股股東－一致行動契據」中。吳虹女士是趙彬先生的配偶，趙偉豪先生是他們的兒子。彼等共同是我們的控股股東

“Director(s)” 「董事」	the director(s) of our Company 本公司的董事
“GFA” 「建築面積」	gross floor area 總建築面積
“Group”, “we”, “us” or “our” 「本集團」或「我們」	our Company and its subsidiaries 本公司及其附屬公司
“HK\$” or “HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hongkun Group” 「鴻坤集團」	Hongkun Jituan Company Limited* (鴻坤集團有限公司) and its subsidiaries, associated companies and joint ventures 鴻坤集團有限公司及其附屬公司、聯營公司及合營企業
“Independent Third Party(ies)” 「獨立第三方」	third party(ies) who is/are not connected with any of our Directors or controlling Shareholders or any of our subsidiaries or any of our respective associates (within the meaning of the Listing Rules) 與我們的任何董事或控股股東或我們的任何附屬公司或任何各自聯繫人(定義見上市規則)概無關連的第三方
“Jiangsu Wanhao” 「江蘇萬豪」	Jiangsu Wanhao Property Management Co., Ltd.* (江蘇萬豪物業服務有限公司), a limited liability company incorporated in the PRC on 24 September 2003 江蘇萬豪物業服務有限公司，一間於二零零三年九月二十四日在中國註冊成立的有限責任公司
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange on 13 March 2020 股份於二零二零年三月十三日在聯交所主板上市
“Listing Date” 「上市日期」	13 March 2020, being the date on which the Shares were listed on the Stock Exchange 二零二零年三月十三日，即股份於聯交所上市的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂或補充
“Model Code” 「標準守則」	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所載的上市發行人董事進行證券交易的標準守則

“Parent Group” 「母集團」	Beijing Herun and its subsidiaries, associated companies and joint ventures 北京合潤及其附屬公司、聯營公司及合營企業
“PRC” or “China” 「中國」	the People’s Republic of China, for the purposes of this report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區和台灣
“Prospectus” 「招股章程」	the prospectus dated 28 February 2020 issued by the Company, which relates to the Listing 本公司刊發日期為二零二零年二月二十八日的招股章程，內容有關上市
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」	the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
“RMB” 「人民幣」	Renminbi, China’s lawful currency 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“sq.m.” 「平方米」	square meter 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

* For identification purposes only

* 僅供識別



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Business Overview

The Group is a reputable property management service provider offering comprehensive property management and related services for residential and non-residential properties in the PRC. Its parent group, Hongkun Group, is a leading property developer in the Beijing-Tianjin-Hebei Region and has been ranked among the Top 100 Property Developers in the PRC* (中國房地產開發企業百強). The Group had been ranked one of the Top 100 Property Management Companies in the PRC* (中國物業服務百強企業) by China Index Academy* (中國指數研究院) for six consecutive years since 2016. Through upholding the Group's service philosophy of "creating an enjoyable living environment (讓人們住的開心)" and the dedication to the Group's core values of "friendliness, persistence, innovation and excellence" in delivering its services, the Group envisions to become an outstanding property management service provider in the PRC. As at 30 June 2026, the Group provided property management services to properties spanning across 15 cities in the Beijing-Tianjin-Hebei Region, Hainan Province, Hubei Province, Jiangsu Province and Guangdong Province, managing a total revenue-bearing GFA of approximately 13.4 million sq.m., comprising 65 residential properties (with over 101,000 units in total) and 17 non-residential properties.

For the six months ended 30 June 2026, the Company achieved a revenue of approximately RMB169.5 million, representing a slight decrease of approximately 2.1% as compared with the corresponding period in 2025; realized gross profit of approximately RMB47.7 million, representing an increase of approximately 9.4% as compared with the corresponding period in 2025. The profit and total comprehensive income amounted to approximately RMB17.3 million, representing an increase of approximately 35.2% as compared with the corresponding period in 2025. The gross profit margin and net profit margin for the six months ended 30 June 2026 were 28.2% and 10.2%, respectively, representing increases of 3.0 percentage points and 2.8 percentage points as compared with the corresponding period in 2025, respectively.

業務回顧

業務概覽

本集團是信譽卓越的物業管理服務供應商，向中國住宅及非住宅物業提供全面的物業管理及相關服務。其母集團鴻坤集團為京津冀地區的領先物業開發商，並已入選中國房地產開發企業百強。本集團自二零一六年起曾連續六年入選中國指數研究院評選的中國物業服務百強企業。通過秉承本集團「讓人們住的開心」的服務理念並在提供服務時堅守本集團「友善、堅韌、創新、卓越」的核心價值，本集團的願景是成為中國卓越的物業管理服務供應商。於二零二六年六月三十日，本集團在遍及京津冀地區、海南省、湖北省、江蘇省及廣東省的十五個城市提供物業管理服務，管理總收益建築面積約13.4百萬平方米，包括65項住宅物業（總共超過101,000個單位）及17項非住宅物業。

截至二零二六年六月三十日止六個月，本公司實現收益約人民幣169.5百萬元，較二零二五年同期略減少約2.1%；實現毛利約人民幣47.7百萬元，較二零二五年同期增加約9.4%；溢利及全面收益總額約人民幣17.3百萬元，較二零二五年同期增加約35.2%。截至二零二六年六月三十日止六個月的毛利率及純利率分別為28.2%及10.2%，相比二零二五年同期分別增加3.0個百分點及2.8個百分點。

BUSINESS REVIEW (Continued)

Business Overview (Continued)

As at 30 June 2026, the Group's contracted GFA was approximately 15.9 million sq.m., and the total revenue-bearing GFA under management exceeded 13.4 million sq.m., which was consistent with that as at 31 December 2025; the number of the Group's managed residential property projects was 65, with a total revenue-bearing GFA of approximately 12.6 million sq.m., accounting for 93.7% of the total revenue-bearing GFA; the number of the Group's managed non-residential property projects was 17, with a total revenue-bearing GFA of approximately 0.8 million sq.m., accounting for 6.3% of the total revenue-bearing GFA.

The table below sets forth our (i) contracted GFA; (ii) revenue-bearing GFA; and (iii) number of properties under our management in relation to the properties for which we had commenced our provision of property management services, as at the dates indicated:

業務回顧(續)

業務概覽(續)

於二零二六年六月三十日，本集團的合約建築面積約為15.9百萬平方米，管理總收益建築面積超過13.4百萬平方米，與於二零二五年十二月三十一日相約；本集團在管住宅項目65個，總收益建築面積約為12.6百萬平方米，佔總收益建築面積的93.7%；本集團在管非住宅項目17個，總收益建築面積約為0.8百萬平方米，佔總收益建築面積的6.3%。

下表載列於所示日期我們的(i)合約建築面積；(ii)收益建築面積；及(iii)我們在管物業(就我們已開始為其提供物業管理服務的物業而言)數目：

		As at 30 June 於六月三十日	
		2026 二零二六年	2025 二零二五年
Residential Properties	住宅物業		
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	13,830	13,745
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	12,567	12,442
Number of properties managed	在管物業數目	65	65
Non-residential Properties	非住宅物業		
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	2,052	2,109
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	848	859
Number of properties managed	在管物業數目	17	18
Total	總計		
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	15,882	15,854
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	13,415	13,301
Number of properties managed	在管物業數目	82	83

Note: Contracted GFA refers to the total GFA managed and the total GFA to be managed by the Group under signed property management service agreements.

附註：合約建築面積指本集團根據已簽署的物業管理服務協議，管理的總建築面積及將管理的總建築面積。



Management Discussion and Analysis

管理層討論與分析

FUTURE OUTLOOK

The year 2026 marks the starting year of the “15th Five-Year Plan”, and the property management service industry has officially entered a new stage of high-quality development characterized by improved quality, deeper cultivation of existing clients, compliant operation and diversified value-added services. As policies continue to strengthen the public welfare attributes of property management services, residents’ demands for refined, intelligent and transparent services are constantly increasing. The industry also faces multiple challenges, including rising labor costs, intensified competition in the existing client base and iterative optimization of projects. Adhering to the service philosophy of “creating an enjoyable living environment (讓人們住的開心)”, the Company has solidified its operational foundation with high-quality services and successfully achieved its operating targets for the first half of 2026.

Upholding the essence of service and strengthening the core foundation of basic property management

The Company strictly adheres to service standards and has established a comprehensive quality inspection and regular property owner’s satisfaction survey mechanism. Focusing on fundamental service areas such as environmental sanitation, order maintenance, facility and equipment maintenance and emergency response, the Company continuously refines service standards, improves service quality, optimizes the property owner’s living experience, and strengthens its brand reputation. The Company continuously optimizes the structure of its managed projects, comprehensively integrates human, material and management resources, cultivates high-quality residential properties and highly stable business formats, consolidates its core business, strengthens its cash flow defenses, and mitigates cost pressures through refined operations, ensuring stable profitability of its main business.

未來展望

二零二六年為「十五五」規劃開局之年，物業管理服務行業正式進入品質提質、存量深耕、合規經營、多元增值的高質量發展新階段。隨著政策持續強化物業管理服務民生屬性，業主對服務精細化、智慧化、透明化的需求持續提升。行業同時面臨人力成本上漲、存量競爭加劇、項目迭代優化等多重挑戰。公司始終秉持「讓人們住的開心」的服務理念，以優質服務夯實經營基礎，順利完成二零二六年上半年經營目標。

堅守服務本源，夯實基礎物業核心底盤

公司嚴格恪守服務標準，建立全流程品質巡檢及業主滿意度常態化調研機制。聚焦環境衛生、秩序維護、設施設備維保、應急保障等基礎服務板塊，持續細化服務標準、提升服務品質，不斷優化業主居住體驗，鞏固品牌口碑。公司持續優化在管專案結構，統籌整合人力、物資及管理資源，深耕優質住宅及高穩定性業態，穩固經營基本盤、築牢現金流防線，通過精細化運營對沖成本壓力，保障主營業務穩定盈利。

FUTURE OUTLOOK *(Continued)*

Deepen digital empowerment and drive cost reduction and efficiency enhancement through technology

The Company continues to promote the digital transformation of smart property management, upgrading its smart property service platform and implementing digital applications such as intelligent inspection, online reporting and repair, and intelligent energy consumption management. These digital applications replace repetitive manual work, effectively reducing operating costs and improving service response efficiency. Simultaneously, the Company is promoting the digital and transparent management of community public revenue, maintenance funds and property owner's information, fully complying with industry regulatory requirements. This ensures traceability of the service process and monitorable operational data, leveraging digital capabilities to create a differentiated competitive advantage.

Expanding into value-added sectors and cultivating a new growth curve

The Company deeply explores the value of community scenarios, building a diversified business system of "basic property services + community value-added services + urban space operation". It continues to expand value-added services such as community renovation, home-based elderly care, housekeeping services, convenience retail, community canteens and convenient meal delivery, improving community supporting services, creating a one-stop community convenience living circle, accelerating the Company's transformation and upgrading from traditional property management to comprehensive life service provider, continuously broadening profit channels, and cultivating new performance growth points.

未來展望 *(續)*

深化數智賦能，以科技驅動降本增效

公司持續推進智慧物業數位化轉型，升級智慧物業服務平台，落地智能巡檢、線上報事報修、能耗智能管控等數位化應用，替代重複性人工工作，有效降低運營成本、提升服務回應效率。同步推進社區公共收益、維修資金、業主資訊的數位化、透明化管理，全面契合行業監管要求，實現服務過程可追溯、經營數據可監管，以數位化能力打造企業差異化競爭優勢。

拓展增值賽道，培育新增長曲線

公司深度挖掘社區場景價值，構建「基礎物業服務+社區增值服務+城市空間運營」的多元業務體系。持續拓展社區裝修、居家養老、家政服務、便民零售、社區食堂、便民送餐等增值業務，完善社區配套服務，打造一站式社區便民生活圈，加快企業從傳統物業管理向綜合性生活服務商轉型升級，持續拓寬盈利管道，培育新的業績增長點。



Management Discussion and Analysis

管理層討論與分析

FUTURE OUTLOOK *(Continued)*

Strictly adhering to compliance and risk control, and improving the internal governance system

The Company strictly benchmarks against the latest industry policies and continues to improve compliance management, financial management and control, collection management and safety production control systems. It strengthens the full-cycle management of accounts receivable, steadily increases the collection rate, and ensures stable operating cash flow. The Company continuously strengthens the service skills, service awareness and compliance literacy training of front-line employees, optimize the construction of talent echelon, improve the performance appraisal and incentive mechanism, and create a professional and stable service team. It strictly adheres the bottom line of production safety, fire safety and public opinion risk control, resolve property owners' demands in a timely manner, maintain community stability, and ensure long-term compliance and stable operation of the enterprise.

Looking ahead to the second half of 2026, the Company will continue to seize opportunities presented by industry upgrades and improvements, remain committed to its core service mission, continuously optimize its project structure, and solidify its foundational services. It will adhere to a high-quality expansion strategy, achieving synergistic improvement in both scale and quality; deepen digital empowerment, continuously reducing costs and increasing efficiency; and vigorously develop community value-added services and urban operation businesses to ignite growth momentum. Simultaneously, the Company will strictly adhere to compliant operations, strengthen risk control and cash flow management, continuously improve its refined operational capabilities and overall profitability, and promote sustainable and high-quality development, creating long-term and stable value returns for all Shareholders.

未來展望 (續)

嚴守合規風控，完善內部治理體系

公司嚴格對標最新行業政策，持續完善合規管理、財務管控、回款管理及安全生產管控體系。強化應收賬款全週期管理，穩步提升收繳率，保障經營性現金流穩定。持續加強一線員工服務技能、服務意識與合規素養培訓，優化人才梯隊建設，健全績效考核與激勵機制，打造專業穩定的服務團隊。嚴守安全生產、消防安全及輿情風控底線，及時化解業主訴求、維護社區穩定，保障企業長期合規穩健運營。

展望二零二六年下半年，公司將持續把握行業提質升級機遇，堅守服務初心，持續優化專案結構、夯實基礎服務底盤；堅持高質量拓展思路，實現規模與品質協同提升；深化數位化賦能，持續降本增效；大力發展社區增值與城市運營業務，啟動增長動能。同時嚴守合規經營底線，強化風險防控與現金流管理，持續提升精細化運營能力與整體盈利水準，推動企業實現可持續高質量發展，為全體股東創造長期穩定的價值回報。

FINANCIAL REVIEW

Results of Operations

The Group's revenue was mainly derived from property management services, property developer related services and value-added services. For the six months ended 30 June 2026, the Group's total revenue was approximately RMB169.5 million, representing a slight decrease of approximately RMB3.6 million or approximately 2.1% as compared to approximately RMB173.1 million for the corresponding period in 2025. For the six months ended 30 June 2026, the revenue generated from property management services, property developer related services and value-added services contributed approximately 92.6%, 1.3% and 6.1% to the total revenue, respectively.

The following table sets forth a breakdown of our revenue by type of services for the periods indicated:

財務回顧

經營業績

本集團的收益主要來自物業管理服務、物業開發商相關服務及增值服務。截至二零二六年六月三十日止六個月，本集團的總收益約為人民幣169.5百萬元，較截至二零二五年同期的約人民幣173.1百萬元略減少約人民幣3.6百萬元或約2.1%。截至二零二六年六月三十日止六個月，物業管理服務、物業開發商相關服務及增值服務產生的收益分別約佔總收益的92.6%、1.3%及6.1%。

下表載列於所示期間我們按服務類型劃分的收益明細：

		Six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元 (unaudited) (未經審計)	%	RMB'000 人民幣千元 (unaudited) (未經審計)	%
Property management services	物業管理服務	157,049	92.6	157,455	91.0
Property developer related services	物業開發商相關服務	2,056	1.3	1,609	0.9
Value-added services	增值服務	10,410	6.1	14,004	8.1
Total	總計	169,515	100.0	173,068	100.0

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services

The revenue generated from property management services was approximately RMB157.0 million for the six months ended 30 June 2026, decreased slightly by approximately RMB0.5 million or approximately 0.3% as compared to the corresponding period in 2025. The revenue of property management services generated from residential properties was approximately RMB136.1 million, slightly increased by approximately RMB7.3 million or approximately 5.7% as compared to the corresponding period in 2025. Such increase was fully reflected by the contribution of property management fees from those residential properties delivered in 2025. The revenue of property management services generated from non-residential properties for the six months ended 30 June 2026 was approximately RMB21.0 million, decreased by approximately RMB7.7 million or approximately 26.8% as compared to the corresponding period in 2025, primarily because the Group did not renew the service agreement of one non-residential property which expired during the period. The total revenue-bearing GFA under management increased slightly from approximately 13.3 million sq.m. as at 30 June 2025 to approximately 13.4 million sq.m. as at 30 June 2026.

The following table sets forth a breakdown of our total revenue-bearing GFA and our revenue derived from the property management services by type of properties as at the dates indicated and for the periods indicated:

財務回顧 (續)

物業管理服務

截至二零二六年六月三十日止六個月，物業管理服務產生的收益約為人民幣157.0百萬元，較二零二五年同期略減少約人民幣0.5百萬元或約0.3%。住宅物業產生的物業管理服務收益約為人民幣136.1百萬元，較二零二五年同期略增加約人民幣7.3百萬元或約5.7%。該增加於二零二五年交付的住宅物業對物業管理費的貢獻已完全反映。截至二零二六年六月三十日止六個月，非住宅物業產生的物業管理服務收益約為人民幣21.0百萬元，較二零二五年同期減少約人民幣7.7百萬元或約26.8%，主要由於本集團未為一個於期內到期的非住宅物業續簽服務協議。管理總收益建築面積由於二零二五年六月三十日的約13.3百萬平方米略增加至於二零二六年六月三十日的約13.4百萬平方米。

下表載列於所示日期及於所示期間我們總收益建築面積及物業管理服務收益按物業類型劃分的明細：

		As at/Six months ended 30 June 於六月三十日／截至該日止六個月							
		2026 二零二六年				2025 二零二五年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元 (unaudited) (未經審計)	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元 (unaudited) (未經審計)	%
Residential properties	住宅物業	12,567	93.7	136,062	86.6	12,442	93.5	128,784	81.8
Non-residential properties	非住宅物業	848	6.3	20,987	13.4	859	6.5	28,671	18.2
		13,415	100.0	157,049	100.0	13,301	100.0	157,455	100.0

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

The following table sets forth a breakdown of our total revenue-bearing GFA and our revenue derived from property management services by type of property developers as at the dates indicated and for the periods indicated:

財務回顧(續)

物業管理服務(續)

下表載列於所示日期及於所示期間我們總收益建築面積及物業管理服務收益按物業開發商類型劃分的明細：

		As at/Six months ended 30 June 於六月三十日／截至該日止六個月							
		2026 二零二六年				2025 二零二五年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 (unaudited) (未經審計)	%	'000 sq.m. 千平方米	%	RMB'000 (unaudited) (未經審計)	%
Hongkun Group	鴻坤集團	10,473	78.1	134,251	85.5	10,359	77.9	131,195	83.3
Third-party property developers	第三方物業開發商	2,942	21.9	22,798	14.5	2,942	22.1	26,260	16.7
		13,415	100.0	157,049	100.0	13,301	100.0	157,455	100.0

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

The following table sets forth a breakdown of our total revenue-bearing GFA and our revenue derived from property management services by geographic coverage as at the dates indicated and for the periods indicated:

財務回顧 (續)

物業管理服務 (續)

下表載列於所示日期及於所示期間我們總收益建築面積及物業管理服務收益按地理覆蓋範圍劃分的明細：

		As at/Six months ended 30 June 於六月三十日／截至該日止六個月							
		2026 二零二六年				2025 二零二五年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m.	%	RMB'000	%	'000 sq.m.	%	RMB'000	%
		千平方米	%	人民幣千元	%	千平方米	%	人民幣千元	%
		(unaudited) (未經審計)				(unaudited) (未經審計)			
Beijing	北京	2,735	20.4	46,940	29.9	2,721	20.5	49,524	31.5
Tianjin	天津	2,020	15.1	31,588	20.1	2,003	15.1	29,161	18.5
Hebei Province	河北省	4,614	34.4	49,713	31.7	4,531	34.0	45,591	29.0
Beijing-Tianjin-Hebei Region	京津冀地區	9,369	69.9	128,241	81.7	9,255	69.6	124,276	79.0
Hainan Province	海南省	676	5.0	5,654	3.6	676	5.1	5,157	3.3
Hubei Province	湖北省	613	4.6	5,532	3.5	613	4.6	5,892	3.7
Jiangsu Province	江蘇省	2,716	20.2	16,446	10.5	2,716	20.4	16,454	10.4
Guangdong Province	廣東省	41	0.3	1,176	0.7	41	0.3	1,038	0.7
Sichuan Province	四川省	-	-	-	-	-	-	4,638	2.9
		13,415	100.0	157,049	100.0	13,301	100.0	157,455	100.0

Property Developer Related Services

The revenue generated from property developer related services increased by approximately RMB0.5 million or approximately 31.3% from approximately RMB1.6 million for the six months ended 30 June 2025 to approximately RMB2.1 million for the six months ended 30 June 2026.

物業開發商相關服務

物業開發商相關服務產生的收益由截至二零二五年六月三十日止六個月的約人民幣1.6百萬元增加約人民幣0.5百萬元或約31.3%至截至二零二六年六月三十日止六個月的約人民幣2.1百萬元。

FINANCIAL REVIEW (Continued)

Property Developer Related Services (Continued)

The following table sets forth a breakdown of number of property developer related services projects and our revenue derived from property developer related services by geographic coverage as at the dates indicated and for the periods indicated:

		As at/Six months ended 30 June 於六月三十日／截至該日止六個月					
		2026 二零二六年			2025 二零二五年		
		Number of projects 項目數目	Revenue 收益		Number of projects 項目數目	Revenue 收益	
			RMB'000 人民幣千元	%		RMB'000 人民幣千元	%
			(unaudited) (未經審計)			(unaudited) (未經審計)	
Beijing	北京	–	–	–	1	27	1.7
Tianjin	天津	1	318	15.5	2	468	29.1
Hebei Province	河北省	3	1,738	84.5	3	1,038	64.5
Beijing-Tianjin-Hebei Region	京津冀地區	4	2,056	100.0	6	1,533	95.3
Hainan Province	海南省	–	–	–	1	76	4.7
		4	2,056	100.0	7	1,609	100.0

Value-added Services

The revenue generated from value-added services decreased by approximately RMB3.6 million or approximately 25.7% from approximately RMB14.0 million for the six months ended 30 June 2025 to approximately RMB10.4 million for the six months ended 30 June 2026. The decrease was mainly due to the impact of the economic environment, as residents' demand for value-added services reduced significantly, which also affected the leasing of common areas of our managed properties by third-party service providers.

財務回顧 (續)

物業開發商相關服務 (續)

下表載列於所示日期及於所示期間物業開發商相關服務項目數目及我們的物業開發商相關服務收益按地理覆蓋範圍劃分的明細：

增值服務

增值服務產生的收益由截至二零二五年六月三十日止六個月的約人民幣14.0百萬元減少約人民幣3.6百萬元或約25.7%至截至二零二六年六月三十日止六個月的約人民幣10.4百萬元。減少主要由於受經濟環境影響，住戶對增值服務的需求大幅減少，同時影響了第三方服務供應商對我們所管理物業的公共區域的租用。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Value-added Services (Continued)

The following table sets forth a breakdown of our revenue derived from our value-added services for the periods indicated:

財務回顧 (續)

增值服務 (續)

下表載列所示期間我們的增值服務收益的明細：

		Six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元 (unaudited) (未經審計)	%	RMB'000 人民幣千元 (unaudited) (未經審計)	%
Home living services (Note 1)	家居生活服務(附註1)	6,084	58.4	6,911	49.4
Leasing of common areas (Note 2)	出租公共區域(附註2)	3,774	36.3	4,988	35.6
Others	其他	552	5.3	2,105	15.0
		10,410	100.0	14,004	100.0

Notes:

- (1) Our home living services primarily included collection of electricity, air-conditioning and heating fees, and household repair and maintenance services provided to property owners and residents of our managed residential or non-residential properties.
- (2) Our leasing of common areas primarily represented the leasing of certain common areas of our managed residential or non-residential properties to third-party service providers for setting up advertisement lightboxes, distilled water vending machines, screens in lifts and other facilities.

附註：

- (1) 我們的家居生活服務主要包括收取電費、空調和取暖費，以及向我們管理的住宅或非住宅物業的業主及住戶提供家居維修及保養服務。
- (2) 我們的出租公共區域主要指出租我們所管理住宅或非住宅物業的若干公共區域予第三方服務供應商以設立廣告燈箱、蒸餾水售賣機、電梯平板屏幕及其他設施。

Cost of Services

Our cost of services primarily consists of (i) labour costs arising mainly from the security, cleaning and gardening services; (ii) subcontracting cost; (iii) utility expenses; (iv) office expenses; and (v) maintenance costs.

服務成本

我們的服務成本主要包括(i)勞工成本，主要產生自保安、清潔及園藝服務；(ii)分包成本；(iii)公用事業開支；(iv)辦公室開支；及(v)保養成本。

FINANCIAL REVIEW (Continued)

Cost of Services (Continued)

Our cost of services decreased by approximately RMB7.7 million or approximately 5.9% from approximately RMB129.5 million for the six months ended 30 June 2025 to approximately RMB121.8 million for the six months ended 30 June 2026. The decrease was primarily due to (i) the effective implementation of the Group's cost control measures; and (ii) the decrease in the usage of value-added services, resulting in the reduction of the costs of this type of services as compared to the corresponding period in 2025.

To maximise our cost and operational efficiency, we outsource our cleaning, gardening, equipment maintenance, site security services and car park management to subcontractors who are Independent Third Parties. We believe that the subcontracting arrangement allows us to leverage the resources and expertise of the subcontractors, reduce our operating costs, and enhance our overall efficiency and profitability.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2026, the gross profit of the Group was approximately RMB47.7 million, representing an increase of approximately RMB4.1 million or approximately 9.4% as compared to approximately RMB43.6 million for the six months ended 30 June 2025. The gross profit margin was 28.2% for the six months ended 30 June 2026 and 25.2% for the six months ended 30 June 2025. The increase in gross profit margin was mainly due to the effective implementation of the Group's cost control measures.

Selling Expenses and Administrative Expenses

Our selling expenses primarily consist of (i) promotional expenses; (ii) salaries and allowances for our sales personnel; and (iii) travelling expenses and entertainment expenses. The total selling expenses of the Group for the six months ended 30 June 2026 were approximately RMB0.3 million, representing a decrease of approximately RMB0.9 million or approximately 75.0% as compared to approximately RMB1.2 million for the six months ended 30 June 2025. The decrease was mainly due to the decrease in promotional activities held during the period.

財務回顧(續)

服務成本(續)

我們的服務成本由截至二零二五年六月三十日止六個月的約人民幣129.5百萬元減少約人民幣7.7百萬元或約5.9%至截至二零二六年六月三十日止六個月的約人民幣121.8百萬元。減少主要由於(i)本集團有效實施了成本控制措施；及(ii)增值服務使用減少，導致該服務類型的成本較二零二五年同期有所減少。

為了將我們的成本及營運效率最大化，我們將清潔、園藝、設備保養、場地安全服務及停車場管理外包予為獨立第三方的分包商。我們認為，分包安排使我們能夠利用分包商的資源及專長，減低我們的營運成本，並提高整體效率及盈利能力。

毛利及毛利率

截至二零二六年六月三十日止六個月，本集團的毛利約為人民幣47.7百萬元，較截至二零二五年六月三十日止六個月的約人民幣43.6百萬元增加約人民幣4.1百萬元或約9.4%。截至二零二六年六月三十日止六個月的毛利率為28.2%，而截至二零二五年六月三十日止六個月的毛利率則為25.2%。毛利率增加主要因為本集團有效實施了成本控制措施。

銷售開支及行政開支

我們的銷售開支主要包括(i)宣傳開支；(ii)我們銷售人員的薪金及津貼；及(iii)出差及娛樂開支。截至二零二六年六月三十日止六個月，本集團的總銷售開支約為人民幣0.3百萬元，較截至二零二五年六月三十日止六個月的約人民幣1.2百萬元減少約人民幣0.9百萬元或約75.0%。減少主要因為於期內舉行的推廣活動減少所致。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Selling Expenses and Administrative Expenses (Continued)

Our administrative expenses primarily consist of (i) salaries and allowances for administrative and management personnel in headquarters; (ii) travelling expenses; (iii) professional fees; (iv) lease-related expenses; and (v) bank charges.

For the six months ended 30 June 2026, the administrative expenses of the Group were approximately RMB18.6 million, representing a slight decrease of approximately RMB0.3 million or approximately 1.6% as compared to approximately RMB18.9 million for the six months ended 30 June 2025. The decrease was mainly because the Group streamlined the team to reduce costs and increase efficiency.

Other Income

For the six months ended 30 June 2026, other income of the Group amounted to approximately RMB0.4 million, representing a decrease of approximately RMB0.4 million or approximately 50.0% as compared to approximately RMB0.8 million for the six months ended 30 June 2025.

Impairment Loss of Trade and Other Receivables

For the six months ended 30 June 2026, the impairment loss of trade and other receivables through profit or loss was approximately RMB17.7 million (six months ended 30 June 2025: approximately RMB10.3 million). The increase was mainly because the trade receivables before the impairment allowances increased by approximately RMB29.3 million or approximately 15.3% from approximately RMB191.2 million as at 30 June 2025 to approximately RMB220.5 million as at 30 June 2026.

Impairment Loss of Amounts due from Related Parties Written Back

For the six months ended 30 June 2026, the impairment loss of amounts due from related parties written back was approximately RMB11.7 million (six months ended 30 June 2025: approximately RMB4.9 million). The increase was mainly due to the increase in repayment from the amounts due from related parties during the period.

財務回顧 (續)

銷售開支及行政開支 (續)

我們的行政開支主要包括(i)總部行政及管理人員的薪金及津貼；(ii)出差開支；(iii)專業費用；(iv)租賃相關開支；及(v)銀行收費。

截至二零二六年六月三十日止六個月，本集團的行政開支約為人民幣18.6百萬元，較截至二零二五年六月三十日止六個月的約人民幣18.9百萬元略減少約人民幣0.3百萬元或約1.6%。減少主要因為本集團精簡了團隊，以降本增效。

其他收入

截至二零二六年六月三十日止六個月，本集團的其他收入約為人民幣0.4百萬元，較截至二零二五年六月三十日止六個月的約人民幣0.8百萬元減少約人民幣0.4百萬元或約50.0%。

貿易及其他應收款項減值虧損

截至二零二六年六月三十日止六個月，計入損益的貿易及其他應收款項減值虧損約為人民幣17.7百萬元（截至二零二五年六月三十日止六個月：約人民幣10.3百萬元）。增加主要因為減值撥備前的貿易應收款項由於二零二五年六月三十日的約人民幣191.2百萬元增加約人民幣29.3百萬元或約15.3%至於二零二六年六月三十日的約人民幣220.5百萬元。

應收關聯方減值虧損撥回

截至二零二六年六月三十日止六個月，應收關聯方減值虧損撥回約為人民幣11.7百萬元（截至二零二五年六月三十日止六個月：約人民幣4.9百萬元）。增加主要由於應收關聯方款項於期內的還款增加。

FINANCIAL REVIEW (Continued)

Income Tax Expenses

For the six months ended 30 June 2026, the income tax expenses of the Group were approximately RMB5.9 million (six months ended 30 June 2025: approximately RMB6.4 million). The decrease in income tax expenses was mainly due to (i) the increase in deferred tax arising from the impairment loss of trade and other receivables; and (ii) the increase in the current tax of PRC Enterprise Income Tax recognized for the six months ended 30 June 2026, resulting from the effective implementation of the Group's cost control measures and a decrease in promotional activities held.

Profit and Total Comprehensive Income for the Period

For the six months ended 30 June 2026, the profit and total comprehensive income for the period of the Group was approximately RMB17.3 million, representing an increase of approximately RMB4.5 million or approximately 35.2% as compared to approximately RMB12.8 million for the six months ended 30 June 2025. The increase was primarily due to the increase in gross profit from approximately RMB43.6 million for the six months ended 30 June 2025 to approximately RMB47.7 million for the same period in 2026.

Financial Position

As at 30 June 2026, the total assets of the Group were approximately RMB486.1 million (as at 31 December 2025: approximately RMB448.9 million), and the total liabilities were approximately RMB243.8 million (as at 31 December 2025: approximately RMB224.3 million). As at 30 June 2026, the current ratio was 1.4 (as at 31 December 2025: 1.4).

As at 30 June 2026 and 31 December 2025, the Group had no outstanding bank borrowings and undrawn banking facilities.

The Board will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong liquidity position to ensure that the Group is able to take full advantage of future growth opportunities.

財務回顧(續)

所得稅開支

截至二零二六年六月三十日止六個月，本集團的所得稅開支約為人民幣5.9百萬元(截至二零二五年六月三十日止六個月：約人民幣6.4百萬元)。所得稅開支的減少主要由於(i)貿易及其他應收款項減值虧損增加導致遞延所得稅增加；及(ii)本集團有效實施成本控制措施及推廣活動減少，導致截至二零二六年六月三十日止六個月內確認的中國企業所得稅當期稅款增加。

本期溢利及全面收益總額

截至二零二六年六月三十日止六個月，本集團的本期溢利及全面收益總額約為人民幣17.3百萬元，較截至二零二五年六月三十日止六個月的約人民幣12.8百萬元增加約人民幣4.5百萬元或約35.2%，該增加主要因為毛利由截至二零二五年六月三十日止六個月的約人民幣43.6百萬元增加至二零二六年同期的約人民幣47.7百萬元。

財務狀況

於二零二六年六月三十日，本集團的總資產約為人民幣486.1百萬元(於二零二五年十二月三十一日：約人民幣448.9百萬元)，總負債約為人民幣243.8百萬元(於二零二五年十二月三十一日：約人民幣224.3百萬元)。於二零二六年六月三十日，流動比率為1.4(於二零二五年十二月三十一日：1.4)。

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無未償還銀行借款及未動用的銀行融資。

董事會將繼續遵循審慎的政策管理本集團的現金及現金等價物，並維持穩健的流動性狀況，以確保本集團能夠充分把握未來的增長機會。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Bank Balances and Cash

As at 30 June 2026, the bank balances and cash of the Group were approximately RMB158.7 million, representing an increase of approximately RMB18.8 million as compared with approximately RMB139.9 million as at 31 December 2025. The bank balances and cash were denominated in the following currencies:

		As at 30 June 2026		As at 31 December 2025	
		於二零二六年六月三十日		於二零二五年十二月三十一日	
		RMB'000	%	RMB'000	%
	人民幣	人民幣千元	%	人民幣千元	%
RMB	人民幣	158,547	99.9	137,580	98.4
HKD	港元	130	0.1	2,289	1.6
		158,677	100.0	139,869	100.0

The Group's businesses are principally located in the PRC, and it does not hold foreign currency investments. Therefore, the Group was not exposed to any other material direct risk arising from foreign exchange fluctuations. The management will continue to monitor the foreign exchange risks, adopt prudent measures and formulate hedging strategies as appropriate to reduce foreign exchange risks.

Property, Plant and Equipment

Our property, plant and equipment included (i) the building for staff quarters; and (ii) furniture, fixtures and equipment in office premises and management offices and sites. Our property, plant and equipment was approximately RMB29.2 million as at 30 June 2026, representing a slight decrease of approximately RMB0.5 million or approximately 1.7% as compared with approximately RMB29.7 million as at 31 December 2025. It was primarily attributable to the depreciation charged for the six months ended 30 June 2026.

Intangible Assets

Our intangible assets were approximately RMB6.9 million as at 30 June 2026, representing a decrease of approximately RMB1.0 million or approximately 12.7% as compared with approximately RMB7.9 million as at 31 December 2025. The decrease was mainly due to the amortisation charged of intangible assets for the six months ended 30 June 2026.

財務回顧(續)

銀行結餘及現金

於二零二六年六月三十日，本集團的銀行結餘及現金約為人民幣158.7百萬元，較二零二五年十二月三十一日的約人民幣139.9百萬元增加約人民幣18.8百萬元。銀行結餘及現金乃以下列貨幣計值：

本集團的業務主要集中於中國，且並沒有持有外幣投資，因此本集團並未面對任何其他重大直接匯率波動風險。管理層將繼續監察外匯風險，並採取審慎措施，適時制定對沖策略以減低外匯風險。

物業、廠房及設備

我們的物業、廠房及設備包括(i)作員工宿舍的樓宇；及(ii)辦公室物業及管理辦公室及場所內傢俱、固定裝置及設備。我們的物業、廠房及設備於二零二六年六月三十日約為人民幣29.2百萬元，較於二零二五年十二月三十一日的約人民幣29.7百萬元略減少約人民幣0.5百萬元或約1.7%，主要由於截至二零二六年六月三十日止六個月扣除的折舊所致。

無形資產

於二零二六年六月三十日，我們的無形資產約為人民幣6.9百萬元，較於二零二五年十二月三十一日的約人民幣7.9百萬元，減少約人民幣1.0百萬元或約12.7%。減少主要由於截至二零二六年六月三十日止六個月扣除的無形資產的攤銷。

FINANCIAL REVIEW (Continued)

Right-of-use Assets

Our right-of-use assets represented our right to use our leased assets (i.e. office premises and staff quarters) with lease terms of over one year, which were initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses under HKFRS 16.

Our right-of-use assets decreased by approximately RMB0.8 million or approximately 2.5% from approximately RMB32.5 million as at 31 December 2025 to approximately RMB31.7 million as at 30 June 2026, which was primarily due to the depreciation charged for the six months ended 30 June 2026.

Goodwill

As at 30 June 2026, our goodwill was approximately RMB29.7 million (as at 31 December 2025: approximately RMB29.7 million). Goodwill was initially measured at cost, being the excess of sum of the consideration transferred over the net of amount of identifiable assets acquired and the liabilities assumed. The amount mainly represented goodwill arising from the acquisition of Jiangsu Wanhao in 2021.

Trade and Other Receivables

Our trade and other receivables increased by approximately RMB20.8 million or approximately 14.1% from approximately RMB147.1 million as at 31 December 2025 to approximately RMB167.9 million as at 30 June 2026, mainly due to the increase in trade receivables. Our trade receivables increased by approximately RMB18.8 million or approximately 14.3% from approximately RMB131.1 million as at 31 December 2025 to approximately RMB149.9 million as at 30 June 2026. The increase was mainly due to the nature of our business, as the peak of property fee collection occurs at the end of the year. Approximately RMB16.7 million of trade receivables as at 30 June 2026 had been recovered as at the date of this report.

Amounts Due from Related Parties

Trade nature amounts due from related parties

Our trade nature amounts due from related parties mainly represented the outstanding balances to be received from the Parent Group in respect of the provisions of our property management services and property developer related services.

財務回顧(續)

使用權資產

根據香港財務報告準則第16號，我們的使用權資產指使用租期超過一年的租賃資產(即辦公室物業及員工宿舍)的權利，其初始按成本計量，其後按成本減累計折舊及減值虧損計量。

我們的使用權資產由於二零二五年十二月三十一日的約人民幣32.5百萬元減少約人民幣0.8百萬元或約2.5%至於二零二六年六月三十日的約人民幣31.7百萬元，該減少主要因為截至二零二六年六月三十日止六個月扣除的折舊。

商譽

於二零二六年六月三十日，本集團的商譽約為人民幣29.7百萬元(於二零二五年十二月三十一日：約人民幣29.7百萬元)。商譽初始按成本(即轉讓的代價總額超出所收購可識別資產及所承擔負債的淨額的部分)計量。該金額主要為於二零二一年收購江蘇萬豪產生的商譽。

貿易及其他應收款項

我們的貿易及其他應收款項由於二零二五年十二月三十一日的約人民幣147.1百萬元增加約人民幣20.8百萬元或約14.1%至於二零二六年六月三十日的約人民幣167.9百萬元，主要與貿易應收款項增加有關。我們的貿易應收款項由於二零二五年十二月三十一日的約人民幣131.1百萬元增加約人民幣18.8百萬元或約14.3%至於二零二六年六月三十日的約人民幣149.9百萬元。該增加主要由於我們的業務性質，物業費回款高峰期在年末。於本報告日期，於二零二六年六月三十日之貿易應收款項已收回約人民幣16.7百萬元。

應收關聯方款項

貿易性質應收關聯方款項

我們的貿易性質應收關聯方款項主要指就提供物業管理服務及物業開發商相關服務而將向母集團收取的未償還結餘。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Amounts Due from Related Parties (Continued)

Trade nature amounts due from related parties (Continued)

Our trade nature amounts due from related parties decreased by approximately RMB1.0 million or approximately 7.1% from approximately RMB14.1 million as at 31 December 2025 to approximately RMB13.1 million as at 30 June 2026, which was mainly due to the increase in repayment from the amounts due from related parties during the period.

Trade and Other Payables

As at 30 June 2026, our trade and other payables were approximately RMB107.9 million, representing a slight decrease of approximately RMB10.4 million or approximately 8.8% as compared to approximately RMB118.3 million as at 31 December 2025. Among our aforesaid trade and other payables as at 30 June 2026, our trade payables were approximately RMB35.9 million, representing a slight increase of approximately RMB2.3 million or approximately 6.8% as compared to approximately RMB33.6 million as at 31 December 2025. In view of the increasing proportion of subcontracting cost, we have accelerated the settlement of payables due to suppliers, in order to maintain the relationship with suppliers and bargain better prices.

Contract Liabilities

Our contract liabilities primarily represented the payments in advance from our customers for the provision of our property management services. Pursuant to the signed property management service agreements, we usually charge property owners and residents a fixed fee by issuing demand notes, which are generally required to be paid in advance on an annual basis for residential properties and in advance on a monthly or quarterly basis for non-residential properties. Our contract liabilities increased by approximately RMB24.6 million or approximately 29.2% to approximately RMB108.9 million as at 30 June 2026 (as at 31 December 2025: approximately RMB84.3 million). The increase was mainly due to the increase in number of properties managed and revenue-bearing GFA.

Contingent Liabilities

As at 30 June 2026, we did not have any material contingent liabilities.

財務回顧 (續)

應收關聯方款項 (續)

貿易性質應收關聯方款項 (續)

我們的貿易性質應收關聯方款項由於二零二五年十二月三十一日的約人民幣14.1百萬元減少約人民幣1.0百萬元或約7.1%至於二零二六年六月三十日的約人民幣13.1百萬元，主要由於應收關聯方款項於期內的還款增加。

貿易及其他應付款項

於二零二六年六月三十日，我們的貿易及其他應付款項約為人民幣107.9百萬元，較於二零二五年十二月三十一日的約人民幣118.3百萬元略減少約人民幣10.4百萬元或約8.8%。上述我們於二零二六年六月三十日的貿易及其他應付款項中，我們的貿易應付款項約為人民幣35.9百萬元，較二零二五年十二月三十一日的約人民幣33.6百萬元略增加約人民幣2.3百萬元或約6.8%。鑑於日益增加的分包成本的佔比，本集團已加快結算應付予供應商的款項，以維持與供應商關係，及爭取更優惠的價格。

合約負債

我們的合約負債主要指我們的客戶就我們提供物業管理服務而提前支付的款項。根據簽定的物業管理服務協議，我們通常會通過向物業業主及住戶發出繳費單收取固定費用，就住宅物業而言，通常需要每年提前支付；就非住宅物業而言，則需要每月或每季度提前支付。於二零二六年六月三十日，我們的合約負債增加約人民幣24.6百萬元或約29.2%至約人民幣108.9百萬元（於二零二五年十二月三十一日：約人民幣84.3百萬元），增加主要由於我們的在管項目及收益建築面積有所增加。

或然負債

於二零二六年六月三十日，我們並無任何重大或然負債。

FINANCIAL REVIEW (Continued)

Liabilities to Assets Ratio

Liabilities to assets ratio is calculated based on the total liabilities divided by the total assets. Liabilities to assets ratio remained stable at 50.15% as at 30 June 2026 and 49.96% as at 31 December 2025, respectively.

Asset Pledged

As at 30 June 2026, none of the assets of the Group was pledged.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had a total of 1,149 employees (as at 31 December 2025: 1,140 employees). Staff costs for the six months ended 30 June 2026 amounted to approximately RMB71.3 million.

The Company's policy for determining the remuneration payable to Directors is based on the skills, knowledge, involvement in the Company's affairs and performance of individual Directors, with reference to the Company's profitability, the level of remuneration in the industry and prevailing market conditions. To ensure that the Remuneration Committee can better advise on the Group's future remuneration policies and related strategies, the Remuneration Committee is informed of the Group's existing remuneration policies and succession plans (e.g. guidelines for determining staff remuneration packages and relevant market trends and information).

In accordance with the relevant PRC laws and regulations, the Group contributes to the PRC social security fund (including pension insurance, medical insurance, unemployment insurance, maternity insurance and work injury insurance) and housing provident fund for its PRC employees. The Group's full-time employees in the PRC participate in a number of government-sponsored defined contribution retirement schemes under which employees are entitled to a monthly pension calculated according to certain formulas. The relevant government agencies assume the responsibility of pension payments to these retired employees. The Group makes monthly contributions to these pension schemes. Under these schemes, the Group has no obligation for post-retirement benefits other than the contributions made. Contributions to these schemes are expensed as incurred and contributions made to these defined contribution pension schemes on behalf of an employee cannot be used to reduce the Group's future obligations under these defined contribution pension schemes even if the employee leaves the Group.

財務回顧(續)

資產負債比率

資產負債比率乃按總負債除以總資產計算。資產負債比率維持穩定，於二零二六年六月三十日為50.15%，而於二零二五年十二月三十一日為49.96%。

資產抵押

於二零二六年六月三十日，本集團概無資產被抵押。

僱員及薪酬政策

於二零二六年六月三十日，本集團共有1,149名僱員（於二零二五年十二月三十一日：1,140名僱員）。截至二零二六年六月三十日止六個月的員工成本約為人民幣71.3百萬元。

本公司釐定應付董事酬金之政策，乃基於個別董事之技能、知識水平、參與公司事務之程度及表現，並參照本公司盈利狀況、同業酬金水平及現行市況。為確保薪酬委員會可就本集團之未來薪酬政策及相關策略提供更佳意見，薪酬委員會獲告知本集團現有薪酬政策及繼任計劃（例如員工薪酬待遇釐定指引及相關市場趨勢及資料）。

根據有關中國法律法規，本集團為中國僱員向中國社保（包括養老保險、醫療保險、失業保險、生育保險及工傷保險）及住房公積金供款。本集團的中國全職僱員參與多項政府資助定額供款退休金計劃，據此僱員有權享有根據若干公式計算的每月退休金。相關政府機構承擔向此等退休僱員支付退休金的責任。本集團每月向此等退休金計劃供款。根據該等計劃，除所作供款外，本集團毋須承擔退休後福利責任。該等計劃供款於產生時支銷，且為一名僱員向該等定額供款退休金計劃作出的供款不可用作削減本集團於日後對該等定額供款退休金計劃的責任（即使該名僱員離開本集團）。

PROCEEDS FROM THE LISTING

The Shares were listed on the Main Board of the Stock Exchange on 13 March 2020 and 100,000,000 new Shares were issued. The over-allotment option was partially exercised and 5,310,000 new Shares were issued on 3 April 2020. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$129.4 million (equivalent to approximately RMB116.2 million). The net proceeds from the Listing were higher than that stated in the Prospectus, due to a higher final issue price than the median of the range of offer prices stated in the Prospectus and lower-than-expected underwriting fees. Such proceeds will be applied in the manner consistent with that stated in the Prospectus which is detailed as follows:

上市所得款項

股份於二零二零年三月十三日在聯交所主板上市，並發行100,000,000股新股份。於二零二零年四月三日部份行使超額配股權並發行5,310,000股新股份。經扣除包銷費用及相關開支後，上市所得款項淨額約為129.4百萬港元（相當於約人民幣116.2百萬元）。得益於最終發行價比招股章程所述要約價格範圍的中位數較高，及承銷費用比預期少，上市所得款項淨額比招股章程所述為多，而有關所得款項將以與招股章程所述者一致的方式應用，詳述如下：

		Disclosed in the Prospectus 於招股章程中的披露			
Intended usage		Approximate net proceeds utilized	Approximate percentage	Proceeds planned to be utilized in 2020	Proceeds planned to be utilized in 2021
擬定用途		動用之 概約 所得款項 淨額 HK\$ million 百萬元	概約 百分比	計劃於 二零二零年 動用之 所得款項 HK\$ million 百萬元	計劃於 二零二一年 動用之 所得款項 HK\$ million 百萬元
Expansion of geographic presence and scale of operations in the PRC	擴大我們於中國的地 理版圖及經營規模	64.4	65.0%	61.3	3.1
Development and enhancement of our information system and technological initiatives	開發及提升我們的資 訊系統及技術創新	12.9	13.0%	12.9	—
Expansion of our value-added services	增加我們的增值服務	9.9	10.0%	4.7	5.2
Staff development	員工發展	2.0	2.0%	2.0	—
General working capital	一般營運資金	9.8	10.0%	—	—
Total	總計	99.0	100.0%	80.9	8.3

Management Discussion and Analysis

管理層討論與分析

PROCEEDS FROM THE LISTING (Continued)

上市所得款項(續)

Due to the abovementioned reasons, the net proceeds from the Listing increased to HK\$129.4 million and therefore our expected usage increased proportionately as follows:

由於上述原因，上市所得款項淨額增加至129.4百萬港元，因此我們的預期用途按比例增加為：

Intended usage	Actual amount of net proceeds	Approximate percentage	Proceeds unutilized as at 1 January 2026	Proceeds utilized during the six months ended 30 June 2026	Proceeds utilized as at 30 June 2026	Proceeds not yet utilized as at 30 June 2026	Proceeds planned to be utilized in 2026	
				於截至二零二六年六月三十日止六個月	於二零二六年六月三十日	於二零二六年六月三十日	計劃於二零二六年	
			未動用所得款項	已動用所得款項	已動用所得款項	未動用所得款項	動用之所得款項	
擬定用途	實際所得款項淨額	概約百分比	未動用所得款項	已動用所得款項	已動用所得款項	未動用所得款項	動用之所得款項	
	HK\$ million		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	
	百萬港元		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
Expansion of geographic presence and scale of operations in the PRC	擴大我們於中國的地理版圖及經營規模	84.1	65.0%	37.0	–	47.1	37.0	37.0
Development and enhancement of our information system and technological initiatives	開發及提升我們的資訊系統及技術創新	16.9	13.0%	8.2	0.5	9.2	7.7	7.7
Expansion of our value-added services	增加我們的增值服務	12.9	10.0%	4.2	0.2	8.9	4.0	4.0
Staff development	員工發展	2.6	2.0%	1.0	–	1.6	1.0	1.0
General working capital	一般營運資金	12.9	10.0%	6.5	–	6.4	6.5	6.5
Total	總計	129.4	100.0%	56.9	0.7	73.2	56.2	56.2



Management Discussion and Analysis

管理層討論與分析

PROCEEDS FROM THE LISTING *(Continued)*

As at 30 June 2026, the Company has utilized part of such proceeds according to the use as set out in the Prospectus. Approximately HK\$47.1 million, representing approximately 36.4% of the actual amount of net proceeds, was utilized for expansion of geographic presence and scale of operations in the PRC, including acquiring Jiangsu Wanhao; approximately HK\$9.2 million, representing approximately 7.1% of the actual amount of net proceeds, was utilized for development and enhancement of our information system and technological initiatives, including building up a resident communication database and upgrading the management fee collecting system; approximately HK\$8.9 million, representing approximately 6.9% of the actual amount of net proceeds, was utilized for expansion of our value-added services, including setting up a business development team; approximately HK\$1.6 million, representing approximately 1.2% of the actual amount of net proceeds, was utilized for staff development, including strengthening staff learning, development and promotion of systems; and approximately HK\$6.4 million, representing approximately 4.9% of the actual amount of net proceeds, was utilized for the general working capital.

Due to the continuous downtrend of the real estate industry, the supply of new property projects in the market decreases, the uncertainty of acquisition pricing raised, we adopt a more cautious attitude towards the evaluation of targets for mergers and acquisitions. Therefore, our progress in utilizing the proceeds from the Listing was delayed comparing with the plan. The expected timeline for utilising the unutilized proceeds will be one year, which is based on our best estimation and will be subject to change according to market conditions. The unutilized proceeds as at 30 June 2026 were deposited in the bank accounts.

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2026, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures.

上市所得款項(續)

於二零二六年六月三十日，本公司已根據招股章程所載用途動用了部份該所得款項。約47.1百萬港元(佔實際所得款項淨額的約36.4%)已被用於擴大我們於中國的地理版圖及經營規模，包括收購江蘇萬豪；約9.2百萬港元(佔實際所得款項淨額的約7.1%)已被用於開發及提升我們的資訊系統及技術創新，包括建立住戶溝通的數據庫及升級管理費收款系統；約8.9百萬港元(佔實際所得款項淨額的約6.9%)已被用於增加我們的增值服務，包括成立業務拓展隊伍；約1.6百萬港元(佔實際所得款項淨額的約1.2%)已被用於員工發展，包括強化員工學習、發展及晉升系統；及約6.4百萬港元(佔實際所得款項淨額的約4.9%)已被用於作為一般營運資金。

受地產行業持續下行影響，市場上新物業項目供應減少，導致收購作價的不確定性上升，我們對收併購目標的評估採用更加謹慎的態度。因此，我們在使用上市所得款項的進度比計劃有所延期。未動用的所得款項的預計使用期限將為一年(此基於我們的最佳估計)，並且會隨著市場狀況而變化。於二零二六年六月三十日未動用的所得款項已存入銀行賬戶。

重大收購及出售

於截至二零二六年六月三十日止六個月，本集團並無任何有關附屬公司、聯營公司或合營企業的重大收購及出售。

SIGNIFICANT INVESTMENTS

As at 30 June 2026, the Group did not have any significant investments.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2026, the Group did not have detailed future plans for material investments or capital assets.

DIVIDEND

No interim dividend was declared by the Board for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

EVENTS AFTER THE REPORTING PERIOD

There were no important events affecting the Group after 30 June 2026 and up to the date of this report.

* For identification purposes only

重大投資

於二零二六年六月三十日，本集團並無重大投資。

重大投資或購入資本資產的未來計劃

於二零二六年六月三十日，本集團並無重大投資或購入資本資產的具體未來計劃。

股息

董事會不宣派截至二零二六年六月三十日止六個月之中期股息（截至二零二五年六月三十日止六個月：無）。

報告期後事項

於二零二六年六月三十日後及直至本報告日期，概無影響本集團的重要事項。

* 僅供識別

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high standards of corporate governance.

The Board believes that high standards of corporate governance are key to the Group's ability to protect Shareholders' interests, enhance corporate value, develop business strategies and policies, and improve transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis for the Company's corporate governance practices. The Company has also established a corporate governance framework and has developed a set of policies and procedures in accordance with the Corporate Governance Code. These policies and procedures provide the basis for strengthening the Board's ability to exercise governance and provide appropriate oversight of the business conduct and affairs of the Company.

During the six months ended 30 June 2026, the Company has complied with all applicable code provisions set out in the Corporate Governance Code, except for the deviation from code provision C.2.1 of the Corporate Governance Code which requires that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

Ms. Wu Guoqing is the general manager of Beijing Hongkun and is involved in the day-to-day management of our business. Although she does not hold the title of chief executive officer, she can be regarded as the *de facto* chief executive officer of the Group (the "**Chief Executive Officer**"). She is also the chairman of the Board (the "**Chairman**"). Ms. Wu has been responsible for the overall management, strategic planning and day-to-day business operations of the Group. The Board believes that at this stage of the Group's development, having the roles of both the Chairman and the Chief Executive Officer in the same person brings strong and consistent leadership to the Company for effective and efficient planning and implementation of business decisions and strategies. Accordingly, the Directors consider it is appropriate and reasonable to deviate from code provision C.2.1 of the Corporate Governance Code. However, it is the Company's long term objective to have different individuals in the two roles when suitable candidates are identified.

The Group will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

企業管治常規

董事會致力實現高標準的企業管治。

董事會認為，高標準的企業管治是本集團保障股東利益、提升企業價值、制定業務戰略及政策，以及加強透明度和問責性的關鍵。

本公司已採納企業管治守則之原則及守則條文，作為本公司企業管治常規的基礎。本公司亦已設立企業管治架構，並已根據企業管治守則制定一套政策及程序。該等政策及程序為加強董事會實施管治的能力以及對本公司的業務行為及事務進行適當監督提供基礎。

於截至二零二六年六月三十日止六個月，除偏離企業管治守則的守則條文第C.2.1條外，本公司已遵守企業管治守則所載的所有適用守則條文。企業管治守則的守則條文第C.2.1條要求主席和行政總裁的角色應當區分並不應由一人同時兼任。

吳國卿女士為北京鴻坤的總經理並參與我們業務的日常管理，儘管彼並無行政總裁的職銜，但彼可被視為事實上的本集團行政總裁（「**行政總裁**」）。彼亦為董事會主席（「**主席**」）。吳女士一直負責本集團的整體管理、戰略規劃及日常業務營運。董事會相信，於本集團現在的發展階段，主席及行政總裁的角色由同一人士擔任，為本公司帶來強大而一致的領導力，可有效及高效地規劃及實施業務決策及戰略。因此，董事認為偏離企業管治守則的守則條文第C.2.1條屬適當及合理。然而，於物色到合適候選人時，由不同人士擔任該等兩個角色乃本公司的長期目標。

本集團將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiries to all Directors, they confirmed that they have complied with the Model Code during the six months ended 30 June 2026.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares (as defined under the Listing Rules), if any) during the six months ended 30 June 2026. The Company did not hold any treasury Shares as at 30 June 2026.

AUDIT COMMITTEE

The Audit Committee, comprising Mr. Chan Cheong Tat (Chairman), Mr. Cheung Wai Hung, Mr. Leung Ka Wo and Ms. Chen Weijie, has reviewed, together with the management, the accounting principles and practices adopted by the Group and discussed risk management, internal controls, auditing and financial reporting matters of the Group, including the review of the unaudited interim results and the interim report of the Group for the six months ended 30 June 2026.

CHANGES TO DIRECTORS' INFORMATION

There is no information in respect of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's 2025 annual report.

董事進行證券交易的標準守則

本公司已採納標準守則，作為其自身有關董事進行本公司證券交易的行為守則。本公司已向全體董事作出特定查詢，而所有董事均已確認於截至二零二六年六月三十日止六個月內，彼等均已遵守標準守則。

購買、出售或贖回本公司的上市證券

截至二零二六年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（定義見上市規則）（如有））。於二零二六年六月三十日，本公司並無持有任何庫存股份。

審核委員會

由陳昌達先生（主席）、張偉雄先生、梁家和先生及陳維潔女士組成的審核委員會已與管理層檢討本集團採納的會計原則和慣例，並討論了本集團的風險管理、內部監控及審計和財務報告事項，包括審閱本集團截至二零二六年六月三十日止六個月的未經審計的中期業績和中期報告。

董事資料變更

自刊發本公司二零二五年年報以來，概無有關董事之資料須根據上市規則第13.51B(1)條予以披露。

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

As at 30 June 2026, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in our Company

Name of Director	Nature of interest		
董事姓名	權益性質		
Mr. Zhao Weihao	Interest held jointly with another person; interest in a controlled corporation (Note 2)		
趙偉豪先生	與他人共同持有的權益； 於受控法團權益(附註2)		
Ms. Li Yin Ping	Interest in a controlled corporation (Note 3)		
李燕萍女士	於受控法團權益(附註3)		

Notes:

- The letter "L" denotes the long position in the Shares.
- Ascendor Futur Holdings Limited ("Ascendor Futur") directly holds 237,780,000 Shares. Ascendor Futur is wholly and beneficially owned by Will Full Holdings Limited ("Will Full"), which is in turn beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin together indirectly control all Shares held by Ascendor Futur. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin are parties acting in concert pursuant to the Deed of Acting in Concert. By virtue of the SFO, each of Will Full, Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin is deemed to be interested in the same number of Shares in which Ascendor Futur is interested.
- Winz Strategy Company Limited ("Winz Strategy") directly holds 44,370,000 Shares. Winz Strategy is wholly and beneficially owned by Ms. Li Yin Ping. By virtue of the SFO, Ms. Li Yin Ping is deemed to be interested in the same number of Shares in which Winz Strategy is interested.

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二六年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉如下：

於本公司的權益

	Number of Shares held (L) (Note 1)	Approximate percentage of shareholding
所持股份數目(L) (附註1)		概約持股百分比
Mr. Zhao Weihao	237,780,000	58.67%
Ms. Li Yin Ping	44,370,000	10.95%

附註：

- 字母「L」指於股份的好倉。
- 盛達豐控股有限公司(「盛達豐」)直接持有237,780,000股股份。盛達豐由偉賦控股有限公司(「偉賦」)全資實益擁有，而偉賦則由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。趙偉豪先生、吳虹女士及趙彬先生共同間接控制盛達豐持有的所有股份。根據一致行動契據，趙偉豪先生、吳虹女士及趙彬先生為一致行動人士。根據證券及期貨條例，偉賦、趙偉豪先生、吳虹女士及趙彬先生各自被視為於盛達豐擁有權益的相同數目股份中擁有權益。
- 凱宏策略有限公司(「凱宏策略」)直接持有44,370,000股股份。凱宏策略由李燕萍女士全資實益擁有。根據證券及期貨條例，李燕萍女士被視為於凱宏策略擁有權益的相同數目股份中擁有權益。

Corporate Governance and Other Information

企業管治及其他資料

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

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉 (續)

Interests in associated corporation of our Company

於本公司相聯法團之權益

Name of Director	Name of associated corporation	Nature of interest	Number of shares held (L) (Note 1) 所持股份數目(L) (附註1)	Approximate percentage of shareholding 概約持股百分比
董事姓名	相聯法團名稱	權益性質		
Mr. Zhao Weihao	Ascendor Futur	Interest held jointly with another person; interest in a controlled corporation (Note 2)	1	100%
趙偉豪先生	盛達豐	與他人共同持有的權益； 於受控法團權益(附註2)		

Notes:

附註：

- The letter "L" denotes the long position in the share.
- Ascendor Futur is wholly and beneficially owned by Will Full, which is in turn beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively.

- 字母「L」指於股份的好倉。
- 盛達豐由偉賦全資實益擁有，而偉賦則由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外，於二零二六年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條記錄於本公司須存置的登記冊內之權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their spouses or children under the age of 18 had been granted any right to subscribe for the shares or debentures of the Company or any of its associated corporations, or had exercised any such right during the Reporting Period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

In order to eliminate competing business with the Group, on 23 July 2019, Beijing Herun entered into a deed of non-competition with the Company (the "**Deed**").

In compliance with the Deed, Beijing Herun has made an annual declaration on their compliance with the non-competition undertaking.

As of the date of this report, the Company is not aware of any other matters regarding the compliance of the undertakings in the Deed that are required to be brought to the attention of the Shareholders.

Save as disclosed above, none of the Directors had an interest in any business which competes or may compete with the business in which the Group is engaged in.

董事購買股份或債權證之權利

於報告期內，董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股份或債權證之權利或已行使任何有關權利。

董事於競爭業務中擁有的權益

為免於涉及與本集團構成競爭的業務，北京合潤於二零一九年七月二十三日與本公司訂立不競爭契約（「**契約**」）。

為遵照契約，北京合潤已就其遵守不競爭承諾作出年度聲明。

截至本報告日期，本公司並不知悉任何其他有關遵守契約承諾的事宜須敦請股東垂注。

除上文所披露者外，董事概無於與本集團所從事業務構成競爭或可能構成競爭的任何業務中擁有權益。

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

主要股東於股份及相關股份擁有的權益及淡倉

As at 30 June 2026, so far as is known to the Directors, the following persons and entities, not being a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零二六年六月三十日，就董事所知悉，下列個人和實體（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或記錄在本公司根據證券及期貨條例第336條須存置的登記冊中的權益或淡倉：

Name of Shareholder	Nature of interest	Number of Shares held (L) (Note 1) 所持股份數目(L) (附註1)	Approximate percentage of shareholding
股東姓名／名稱	權益性質		概約持股百分比
Ascendor Futur 盛達豐	Beneficial owner (Note 2) 實益擁有人(附註2)	237,780,000	58.67%
Will Full 偉賦	Interest in a controlled corporation (Note 2) 於受控法團權益(附註2)	237,780,000	58.67%
Ms. Wu Hong 吳虹女士	Interest held jointly with another person; interest in a controlled corporation (Note 2) 與他人共同持有的權益； 於受控法團權益(附註2)	237,780,000	58.67%
Mr. Zhao Bin 趙彬先生	Interest held jointly with another person; interest in a controlled corporation (Note 2) 與他人共同持有的權益； 於受控法團權益(附註2)	237,780,000	58.67%
Ms. Wang Qian 王茜女士	Interest of spouse (Note 3) 配偶權益(附註3)	237,780,000	58.67%
Winz Strategy 凱宏策略	Beneficial owner (Note 4) 實益擁有人(附註4)	44,370,000	10.95%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. The letter "L" denotes the long position in the Shares.
2. Ascendor Futur directly holds 237,780,000 Shares. Ascendor Futur is wholly and beneficially owned by Will Full, which is in turn beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin together indirectly control all Shares held by Ascendor Futur. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin are parties acting in concert pursuant to the Deed of Acting in Concert. By virtue of the SFO, each of Will Full, Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin is deemed to be interested in the same number of Shares in which Ascendor Futur is interested.

Mr. Zhao Weihao established a discretionary family trust (the "**Family Trust**") as settlor for the benefit of himself and Exclusive Summit Limited, which is wholly owned by him. On 23 April 2021, the Company was informed by Mr. Zhao Weihao of the completion of the Family Trust arrangement, which comprises: (i) the transfer of the entire issued shares of HK Alpha Base Holdings Limited ("**HK Alpha Base**") from Mr. Zhao Weihao to Hongkun Alpha Investment Limited ("**Hongkun Alpha SPV**") (which is held by J.P. Morgan Trust Company (Bahamas) Limited ("**J.P. Morgan Trustee**") in its capacity as the trustee of the Family Trust); and (ii) the issuance of non-voting shares by Ascendor Futur to HK Alpha Base, after which, Ascendor Futur is held as to 99.00% by HK Alpha Base and 1.00% by Will Full.

For the avoidance of doubt, J.P. Morgan Trustee (or other vehicles set up underneath it for the purpose of the Family Trust, including Hongkun Alpha SPV and HK Alpha Base) will not control Ascendor Futur since all shares issued by Ascendor Futur to HK Alpha Base are non-voting in nature. Mr. Zhao Weihao (in his own capacity and through the Family Trust), Ms. Wu Hong, Mr. Zhao Bin, Will Full and Ascendor Futur remain as the controlling Shareholders. Please refer to the announcement of the Company dated 23 April 2021 for further details.

3. Ms. Wang Qian is the spouse of Mr. Zhao Weihao. Ms. Wang Qian is deemed to be interested in the same number of Shares in which Mr. Zhao Weihao is interested by virtue of the SFO.
4. Winz Strategy is wholly and beneficially owned by Ms. Li Yin Ping. By virtue of the SFO, Ms. Li Yin Ping is deemed to be interested in the same number of Shares in which Winz Strategy is interested.

主要股東於股份及相關股份擁有的權益及淡倉 (續)

附註：

1. 字母「L」指於股份的好倉。
2. 盛達豐直接持有237,780,000股股份。盛達豐由偉賦全資實益擁有，而偉賦則由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。趙偉豪先生、吳虹女士及趙彬先生共同間接控制盛達豐持有的所有股份。根據一致行動契據，趙偉豪先生、吳虹女士及趙彬先生為一致行動人士。根據證券及期貨條例，偉賦、趙偉豪先生、吳虹女士及趙彬先生各自被視為於盛達豐擁有權益的相同數目股份中擁有權益。

趙偉豪先生作為委託人為自己及其全資擁有的 Exclusive Summit Limited 的利益設立了全權家族信託（「**家族信託**」）。於二零二一年四月二十三日，本公司獲趙偉豪先生知會家族信託安排已經完成，其中包括：(i) 趙偉豪先生將 HK Alpha Base Holdings Limited（「**HK Alpha Base**」）的全部已發行股份轉讓給 Hongkun Alpha Investment Limited（「**Hongkun Alpha SPV**」）（該公司由 J.P. Morgan Trust Company (Bahamas) Limited（「**J.P. Morgan Trustee**」）以家族信託受託人的身份持有）；及(ii) 盛達豐向 HK Alpha Base 發行無投票權股份，此後，盛達豐由 HK Alpha Base 及偉賦分別持有99.00%及1.00%。

為免生疑問，J.P. Morgan Trustee（或其下為家族信託目的而設立的其他工具，包括 Hongkun Alpha SPV 及 HK Alpha Base）將不控制盛達豐，因盛達豐向 HK Alpha Base 發行的所有股份均無投票權。趙偉豪先生（以彼本身的身分並通過家族信託）、吳虹女士、趙彬先生、偉賦及盛達豐繼續作為控股股東。有關進一步詳情請參閱本公司日期為二零二一年四月二十三日的公告。

3. 王茜女士為趙偉豪先生的配偶。根據證券及期貨條例，王茜女士被視為於趙偉豪先生擁有權益的相同數目股份中擁有權益。
4. 凱宏策略由李燕萍女士全資實益擁有。根據證券及期貨條例，李燕萍女士被視為於凱宏策略擁有權益的相同數目股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

Purpose and participants of the Share Option Scheme

The share option scheme of the Company (the “**Share Option Scheme**”) was approved and adopted by the Board on 17 February 2020. The purpose of the Share Option Scheme is to enable our Company to grant options to any employee, adviser, consultant, service provider, agent, client, partner or joint-venture partner of our Company or any of our subsidiaries (including any Director or any director of our subsidiaries) who is in full-time or part-time employment with or otherwise engaged by our Company or any subsidiary at the time when an option is granted to such person under the Share Option Scheme or any person who, in the absolute discretion of the Board, has contributed or may contribute to our Group (the “**Eligible Participants**”) to subscribe for the Shares thereby linking their interest with that of our Group.

主要股東於股份及相關股份擁有的權益及淡倉 (續)

除上文所披露外，於二零二六年六月三十日，董事並不知悉有任何人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或記錄在本公司根據證券及期貨條例第336條須存置的登記冊中的權益或淡倉。

購股權計劃

購股權計劃之目的及參與者

本公司的購股權計劃（「**購股權計劃**」）已於二零二零年二月十七日獲得董事會批准及採納。購股權計劃旨在讓本公司可向本公司或任何附屬公司的任何僱員、顧問、諮詢人員、服務供應商、代理、客戶、合夥人或合營企業合夥人（包括任何董事或附屬公司的任何董事）授出購股權，而有關人士於獲授購股權計劃項下購股權時須為全職或兼職僱員或經本公司或任何附屬公司以其他方式委聘，或向董事會全權酌情認為對本集團作出或可能作出貢獻的任何人士（「**合資格參與者**」）授出購股權供其認購股份，與本集團保持一致利益。

SHARE OPTION SCHEME *(Continued)***Grant and acceptance of options**

Subject to the terms of the Share Option Scheme, our Directors may, in their absolute discretion make offer to the Eligible Participants. An offer shall be made to an Eligible Participant in writing in such form as our Directors may from time to time determine and shall remain open for acceptance by the Eligible Participant concerned for a period of 21 days from the date upon which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date of the Share Option Scheme or the termination of the same.

An offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant, together with a non-refundable remittance in favour of our Company of HK\$1.0 by way of consideration for the grant thereof is received by our Company within such time as may be specified in the offer (which shall not be later than 21 days from, and inclusive of, the date of offer).

Any offer may be accepted by an Eligible Participant in respect of less than the total number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

Subscription price of Shares

The subscription price of Shares under the Share Option Scheme shall be determined at the discretion of our Directors but in any event will not be less than the highest of (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (b) the average closing price of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date of that particular option; and (c) the nominal value of a Share on the offer date of the particular option.

購股權計劃 (續)**授出及接納購股權**

在符合購股權計劃條款的規限下，董事可全權酌情向合資格參與者授出購股權要約。授出購股權之要約應以書面按董事不時決定之方式向合資格參與者作出，自作出要約之日起21天內可供有關合資格參與者接納，惟於採納購股權計劃日期滿十週年或購股權計劃終止當日後，該要約不可再供接納。

倘於要約指定的時間（不遲於21天，包括要約日期）內，合資格參與者正式簽署接納要約之一式兩份函件，且本公司已收到不予退還的1.0港元匯款作為授出要約的代價後，則向合資格參與者提呈發售的所有股份應視為已獲合資格參與者接納。

合資格參與者接納任何要約時，所接受的股份數目可少於要約所提呈的股份總數，惟其接納之購股權涉及之股份數目必須為當時在聯交所買賣之一手股份數目或其完整之倍數。

股份認購價

購股權計劃的股份認購價由董事酌情釐定，惟無論如何不得低於以下最高者：(a)授出有關購股權當日（必須為營業日）於聯交所每日報價表所列的聯交所股份收市價；(b)緊接有關購股權授出日期前五個營業日聯交所每日報價表所列股份收市價之平均值；及(c)授出有關購股權當日之股份面值。

SHARE OPTION SCHEME (Continued)

Maximum number of Shares

The maximum number of Shares in respect of which options may be granted at any time under the Share Option Scheme together with options which may be granted under any other share option schemes for the time being of our Group shall not exceed 40,000,000 Shares, which represent 10% of the issued Shares as at the Listing Date. Our Company may seek approval from the Shareholders at general meeting to refresh the 10% limit provided that the total number of Shares available for issue under options which may be granted under the Share Option Scheme and any other share option schemes of our Group in these circumstances must not exceed 10% of the issued share capital of our Company as at the date of approval of refreshing of the limit. The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other options granted and yet to be exercised under any other share option schemes of the Group must not exceed 30% of the Shares in issue from time to time. As at the date of this report, the total number of Shares available for issue under the Share Option Scheme is 40,000,000 Shares, representing approximately 9.87% of the issue Shares (excluding treasury Shares) as at the date of this report.

As at 1 January 2026 and 30 June 2026, the total number of options available for grant under the Share Option Scheme was 40,000,000.

購股權計劃(續)

股份數目上限

於任何時間根據購股權計劃可能授出的購股權連同根據本集團當時任何其他購股權計劃可能授出的購股權所涉及股份數目上限，不得超過40,000,000股股份，即本公司於上市日期已發行股本的10%。本公司可於股東大會上徵求其股東批准更新該10%限額，惟因行使根據購股權計劃及本集團任何其他購股權計劃將授出之所有購股權而發行之股份總數，不得超過批准更新限額當日本公司已發行股本之10%。因行使根據購股權計劃已授出但尚未行使之全部尚未行使之購股權及根據購股權計劃及本集團任何其他購股權計劃授出但尚未行使的任何其他購股權而發行之股份數目，上限不得超過不時已發行股份的30%。於本報告日期，根據購股權計劃可供發行的股份總數為40,000,000股，相等於本報告日期已發行股份(不包括庫存股份)約9.87%。

於二零二六年一月一日及二零二六年六月三十日，根據購股權計劃可供授出的購股權總數均為40,000,000。

SHARE OPTION SCHEME *(Continued)***Exercise of options**

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant.

Subject to the terms of the Share Option Scheme, an option shall be exercisable in whole or in part in the circumstances by giving notice in writing by the grantee to our Company stating that the option is thereby exercised and the number of Shares in respect of which it is so exercised. Each such notice must be accompanied by a non-refundable remittance for the full amount of the subscription price for Shares in respect of which the notice is given. Within 21 days after receipt of the notice and, where appropriate, receipt of the auditor's or the independent financial adviser's certificate, our Company shall accordingly allot the relevant number of Shares to the grantee (or his legal personal representative) credited as fully paid.

Though there is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms and conditions of the Share Option Scheme, our Directors may make such grant of options, subject to such terms and conditions in relation to the minimum period of such options to be held and/or the performance targets to be achieved as our Directors may determine in their absolute discretion.

Duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing from 17 February 2020 and the remaining life of the Share Option Scheme as at the date of this report is around 3 years and 6 months.

Movements in the Share Option Scheme

As of 30 June 2026, no options have been granted, agreed to be granted, outstanding, exercised, cancelled or lapsed under the Share Option Scheme.

The number of Shares that may be issued in respect of options granted under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue (excluding treasury Shares) for the Reporting Period is nil.

購股權計劃 *(續)***行使購股權**

購股權可於董事會向各承授人授出購股權時釐定及指明的時間內隨時行使，但無論如何不超過授出購股權日期起計10年。

承授人可根據購股權計劃的條款，向本公司發出書面通知表示行使購股權及訂明所涉及之股份數目後，行使全部或部分購股權。各有關通知須隨附所發出通知涉及之股份認購價總額的股款(不可退回)。於收到通知後21天內及收到核數師或獨立財務顧問的證明書(視情況而定)後，本公司須向承授人(或其遺產代理人)配發入賬列為繳足股款的有關數目股份。

雖然購股權計劃並無規定根據購股權計劃的條款及條件行使購股權前必須持有購股權的最短期限或達致若干表現目標，但董事可對授出的購股權附加其全權酌情決定的條款及條件，規定持有購股權的最短期限及／或應達致之表現目標。

購股權計劃的有效期

購股權計劃自二零二零年二月十七日起生效，有效期為10年，於本報告日期，有效期尚有約3年6個月。

購股權的變動

截至二零二六年六月三十日，並無購股權於購股權計劃下授出、同意授出、尚未行使、已行使、註銷或失效。

報告期內可就本公司所有計劃授出的購股權而發行之股份數目除以報告期內已發行的相關類別股份(不包括庫存股份)的加權平均數為零。

TO THE BOARD OF DIRECTORS OF YE XING GROUP HOLDINGS LIMITED*(incorporated in the Cayman Islands with limited liability)*

致燁星集團控股有限公司董事會

*(於開曼群島註冊成立之有限公司)***INTRODUCTION**

We have reviewed the accompanying unaudited condensed interim consolidated financial statements of Ye Xing Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 45 to 68, which comprises the unaudited condensed consolidated statement of financial position as at 30 June 2026 and the unaudited condensed consolidated statement of profit or loss and other comprehensive income, the unaudited condensed consolidated statement of changes in equity and the unaudited condensed consolidated statement of cash flows for the six-month period then ended, and notes to the unaudited condensed consolidated interim financial statements, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The directors are responsible for the preparation and presentation of these unaudited condensed interim consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these unaudited condensed interim consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

緒言

本核數師已審閱列載於第45頁至第68頁燁星集團控股有限公司(「貴公司」)及其附屬公司的未經審計簡明中期綜合財務報表，其包括於二零二六年六月三十日的未經審計簡明綜合財務狀況表與截至該日止六個月期間的相關未經審計簡明綜合損益及其他全面收益表、未經審計簡明綜合權益變動表及未經審計簡明綜合現金流量表、以及包括重要會計政策資料的未經審計簡明綜合中期財務報表附註。香港聯合交易所有限公司《證券上市定規則》規定，有關中期財務資料之報告須根據其有關條文以及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)而編製。

貴公司董事須負責根據香港會計準則第34號編製及列報未經審計簡明綜合中期財務報表。我們的責任是根據我們的審閱，對未經審計簡明中期綜合財務報表作出結論，並根據雙方協定的委聘條款，僅向董事會(作為一個團體)報告我們的結論，並不為任何其他目的。我們並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師審閱中期財務資料」進行審閱。審閱未經審計簡明中期綜合財務報表包括主要向負責財務和會計事宜的人員進行查詢，並應用分析和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們可保證我們將得悉在審計中可能發現的所有重大事項。因此，我們並無發表任何審計意見。



Report on Review of Interim Financial Information

中期財務資料審閱報告

CONCLUSION

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

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong
27 August 2026

Tsui Kar Lam Karen
Practising Certificate Number: P06426

結論

按照我們審閱的結果，我們並無發現任何事項，令我們相信未經審計簡明中期綜合財務報表在各重大方面未有根據香港會計準則第34號而編製。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港
二零二六年八月二十七日

徐嘉琳
執業證書編號：P06426

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)
	NOTES 附註			
Revenue	3	收益	169,515	173,068
Cost of services		服務成本	(121,777)	(129,462)
Gross profit		毛利	47,738	43,606
Other income	4	其他收入	443	810
Other gains or losses, net	5	其他淨收益或虧損	(143)	238
Administrative expenses		行政費用	(18,608)	(18,877)
Impairment loss of trade and other receivables, net	15	貿易及其他應收款減值虧損淨值	(17,749)	(10,282)
Impairment loss of amounts due from related parties written back	15	應收關連方款減值虧損回撥	11,708	4,878
Selling expenses		銷售開支	(251)	(1,179)
Profit before tax	7	除稅前溢利	23,138	19,194
Income tax expense	6	所得稅費用	(5,861)	(6,409)
Profit and total comprehensive income for the period		本期溢利及全面收益總額	17,277	12,785
Profit and total comprehensive income for the period attributable to:		下列應佔年度溢利及全面收益總額：		
– Owners of the Company		– 本公司擁有人	17,146	12,807
– Non-controlling interests		– 非控股權益	131	(22)
			17,277	12,785
Earnings per share (RMB cent)		每股盈利(人民幣分)		
– Basic	9	– 基本	4.23	3.16

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		NOTES 附註	As at 30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	29,200	29,667
Intangible assets	無形資產		6,864	7,921
Deferred tax assets	遞延稅項資產		41,544	40,057
Right-of-use assets	使用權資產		31,710	32,502
Interest in associates	於聯營公司的權益		80	255
Other receivable	其他應收款項	12	500	500
Goodwill	商譽		29,709	29,709
			139,607	140,611
CURRENT ASSETS	流動資產			
Properties held for sale	持有待售物業	11	6,845	7,220
Trade and other receivables	貿易及其他應收款項	12	167,893	147,142
Amounts due from related parties	應收關連方款項	13	13,116	14,092
Bank balances and cash	銀行結餘及現金	14	158,677	139,869
			346,531	308,323
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	16	107,916	118,279
Contract liabilities	合約負債		108,910	84,312
Lease liabilities	租賃負債		67	—
Tax liabilities	稅項負債		24,999	19,720
			241,892	222,311
NET CURRENT ASSETS	流動資產淨額		104,639	86,012
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		244,246	226,623
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		196	—
Deferred tax liabilities	遞延稅項負債		1,716	1,980
			1,912	1,980
NET ASSETS	淨資產		242,334	224,643

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		NOTES 附註	As at 30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		3,650	3,650
Reserves	儲備		237,622	220,476
Total equity attributable to owners of the Company	歸屬於本公司擁有人的 總權益		241,272	224,126
Non-controlling interests	非控股權益		1,062	517
TOTAL EQUITY	總權益		242,334	224,643

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the company							
		本公司擁有人應佔					Non-		
		Share capital	Share premium	Statutory reserve	Capital reserve	Retained profits	Subtotal	controlling interests	Total
		股本	股份溢價	法定儲備	資本儲備	保留溢利	小計	非控股權益	合計
		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
At 1 January 2025 (audited)	於二零二五年一月一日 (經審計)	3,650	179,495	24,065	21,121	(15,464)	212,867	1,185	214,052
Profit and total comprehensive income for the period	本期溢利及全面收益總額	-	-	-	-	12,807	12,807	(22)	12,785
Transfer to statutory reserve	轉撥至法定儲備	-	-	494	-	(494)	-	-	-
Acquisition of non-controlling interest without change in control	收購非控股權而不改變控制權	-	-	-	-	41	41	(541)	(500)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審計)	3,650	179,495	24,559	21,121	(3,110)	225,715	622	226,337
At 1 January 2026 (audited)	於二零二六年一月一日 (經審計)	3,650	179,495	24,641	21,121	(4,781)	224,126	517	224,643
Profit and total comprehensive income for the period	本期溢利及全面收益總額	-	-	-	-	17,146	17,146	131	17,277
Transfer to statutory reserve	轉撥至法定儲備	-	-	441	-	(441)	-	-	-
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	414	414
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審計)	3,650	179,495	25,082	21,121	11,924	241,272	1,062	242,334

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)
OPERATING ACTIVITIES	經營活動		
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	31,684	29,106
Decrease in properties held for sale	待售物業減少	375	204
Increase in trade and other receivables	貿易及其他應收款項增加	(37,519)	(43,989)
Decrease in amounts due from related parties	應收關連方款項減少	12,684	7,105
Decrease in trade and other payables	貿易及其他應付款項減少	(10,697)	(6,828)
Decrease in provisions	撥備減少	—	(985)
Increase in contract liabilities	合約負債增加	24,322	35,382
Cash generated from operations	經營所得的現金	20,849	19,995
Income tax paid	已付所得稅	(2,338)	(420)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	18,511	19,575
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(432)	(322)
Advance to related parties	向關聯方墊款	(11,367)	(7,299)
Repayment from related parties	獲關聯方還款	11,367	7,299
Payment for injection of interest in associates	向聯營公司注入股份的款項	(175)	—
Net cash inflow on acquisition of a subsidiary	收購附屬公司之現金流入淨額	132	—
Interest received	已收利息	740	524
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	265	202

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)
FINANCING ACTIVITIES	融資活動		
Other financing cash flows	其他融資現金流	—	(68)
Acquisition of non-controlling interest without change in control	收購非控股權而不改變控制權	—	(500)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	—	(568)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	18,776	19,209
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初的現金及現金等值項目	139,869	116,694
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	32	3
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD AND REPRESENTED BY BANK	期末的現金及現金等值項目，即銀行結餘	158,677	135,906

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under Chapter 22 of the Companies Act of the Cayman Islands (Law 3 of 1961, as consolidated and revised) on 26 March 2019. The shares of the Company have been listed on Main board of The Stock Exchange of Hong Kong Limited on 13 March 2020.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than additional accounting policies resulting from the application of revised HKFRS Accounting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and interpretations), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRSs

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

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

1. 一般資料及編製基礎

本公司於二零一九年三月二十六日根據開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)於開曼群島註冊成立及登記為獲豁免有限公司。本公司股票已於二零二零年三月十三日在香港證券交易所主板上市。

該等簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則有關披露的規定而編製。

2. 重大會計政策資料

該等簡明綜合財務報表按歷史成本基礎編製。

編製截至二零二六年六月三十日止六個月的簡明綜合財務報表所採用的會計政策和計算方法與編製本集團截至二零二五年十二月三十一日止年度的年度財務報表所採用者一致，惟因應用經修訂之香港財務報告準則會計準則(「香港財務報告準則會計準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)而額外採納的會計政策除外。

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團已首次應用由香港會計師公會頒佈的於二零二六年一月一日或之後開始的年度期間強制生效的以下經修訂之香港財務報告準則的修訂，並根據該等修訂編製本集團的簡明綜合財務報表：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類及計量(修訂本)
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然電力合約
香港財務報告準則會計準則年度改進(第11輯)	香港財務報告準則第1號、第7號、第9號及第10號，以及香港會計準則第7號(修訂本)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資料(續)

Application of amendments to HKFRSs (Continued)

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

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not effective, in these condensed consolidated financial statements, for the current accounting period:

HKFRS 18 and consequential amendments to other HKFRSs	Presentation and Disclosure in Financial Statements ¹
HKFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures ¹
HKFRS 20	Regulatory Assets and Regulatory Liabilities ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2027

² Effective for annual periods beginning on or after 1 January 2029

³ Effective for annual periods beginning on or after a date to be determined

應用經修訂香港財務報告準則會計準則(續)

於本期間應用經修訂之香港財務報告準則不會對本集團本期間及以前期間的財務狀況和財務表現及／或對該等簡明綜合財務報表中所載披露產生重大影響。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團於本會計期間並無提早應用下列已頒佈但尚未生效之新訂及修訂香港財務報告會計準則：

香港財務報告準則第18號及對其他香港財務報告準則會計準則的相應修訂	財務報表中的呈列及披露 ¹
香港財務報告準則第19號及後續修訂本	並無公眾問責性的附屬公司：披露 ¹
香港財務報告準則第20號	監管資產及監管負債 ²
香港會計準則第21號的修訂	換算至高通脹呈列貨幣 ¹
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ³

¹ 於二零二七年一月一日或之後開始的年度期間生效

² 於二零二九年一月一日或之後開始的年度期間生效

³ 於待定期日或之後開始的年度期間生效

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資料(續)

New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 18 and consequential amendments to other HKFRSs are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The directors of the Company are in the process of assessing the detailed impact on the consolidated financial statements for the forthcoming years.

Except for the aforesaid, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號及其他香港財務報告準則會計準則後續修訂本於二零二七年一月一日或之後開始的年度報告期間生效，並允許提前應用。預期應用新訂準則將影響合併損益表的呈列及未來合併財務報表的披露。本公司董事正在評估對來年合併財務報表的詳細影響。

除上述者外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則於可預見之未來將不會對合併財務報表產生重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION

3. 收益及分部資料

Disaggregation of revenue from contracts with customers

來自客戶合約之收益明細

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)
Types of services	服務類型		
Property management services	物業管理服務	157,049	157,455
Property developer related services	物業開發商相關服務	2,056	1,609
Value-added services	增值服務	10,410	14,004
		169,515	173,068
Types of customers	客戶類型		
External customers	外部客戶	168,035	169,614
Related parties	關連方	1,480	3,454
		169,515	173,068
Timing of revenue recognition	收益確認時間		
Over time	一段時間內	166,213	169,635
A point in time	於某個時點	3,302	3,433
		169,515	173,068

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Disaggregation of revenue from contracts with customers (Continued)

Information reported to the directors of the Company, being the chief operating decision maker ("CODM") of the Group, for the purposes of resources allocation and assessment of segment performance focuses on the revenue analysis of each operating segment in the provision of property management services, property developer related services and value-added services of the Group. Other than the revenue analysis as set out above, no operating results and other discrete financial information including geographical location by operating segments relating to provision of property management services, property developer related services and value-added services is prepared regularly for internal reporting to the CODM for resources allocation and performance assessment.

No analysis of segment assets and segment liabilities is presented as these information are not regularly provided to the CODM for review.

The Group's revenue from customers is derived solely from its operations and services rendered in the PRC, and the non-current assets of the Group are all located in the PRC.

3. 收益及分部資料(續)

來自客戶合約之收益明細(續)

就資源配置及評估分部表現目的而向本公司董事(為本集團的主要經營決策者(「主要經營決策者」))匯報的資料專注於本集團提供物業管理服務、物業開發商相關服務增值服務的各經營分部收益分析。除上文所載的收益分析外，並無定期編製有關提供物業管理服務、物業開發商相關服務及增值服務的經營業績及其他獨立財務資料(包括按經營分部劃分的地理分佈)，以就資源配置及表現評估向主要營運決策者進行內部呈報。

並未呈列分部資產及分部負債的分析，乃因該等資料並未定期提供予主要經營決策者審閱。

本集團的客戶收益僅來自於中國的業務及所提供的服務，且本集團非流動資產均位於中國。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)
Bank interest income	銀行利息收入	280	524
Others	其他	163	286
		443	810

5. OTHER GAINS OR LOSSES, NET

5. 其他淨收益或虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)
Government subsidy	政府補貼	14	—
Net exchange loss	匯兌虧損淨額	(32)	(3)
Others	其他	(125)	241
		(143)	238

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

6. INCOME TAX EXPENSE

6. 所得稅費用

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	7,612	7,214
Deferred tax	遞延稅項	(1,751)	(805)
		5,861	6,409

7. PROFIT BEFORE TAX

7. 除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)
Profit before tax for the period has been arrived at after charging the following items:	本期稅前溢利經扣除各項得出：		
Depreciation for property, plant and equipment	物業、廠房及設備折舊	1,070	2,814
Depreciation for right-of-use assets	使用權資產折舊	1,053	1,163
Amortisation of intangible assets	無形資產攤銷	1,057	1,057
Total depreciation and amortisation	折舊和攤銷總額	3,180	5,034

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

8. DIVIDENDS

No dividend was paid, declared or proposed for the six months ended 30 June 2025. The directors of the Company have resolved that no dividend will be paid for the six months ended 30 June 2026.

8. 股息

本公司並無派付、宣派或擬分派截至二零二五年六月三十日止六個月期間的股息。本公司董事決定不會派付截至二零二六年六月三十日止六個月期間的股息。

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

9. 每股盈利

本公司擁有人應佔每股基本收益的計算乃基於以下資料：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	就基本每股盈利而言的盈利 (本公司擁有人應佔本期溢利)	17,146	12,807
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	就基本每股盈利而言的普通股加權平均數	405,310,000	405,310,000

No diluted earnings per share was presented for the six months ended 30 June 2026 and 2025 as there were no potential ordinary shares in issue during the periods.

截至二零二六年及二零二五年六月三十日止六個月，未呈列攤薄每股盈利，乃因此等期間並無潛在的已發行普通股。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

10. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group recognised RMB432,000 (year ended 31 December 2025: RMB1,392,000) for acquisition of furniture, fixtures and equipment.

11. PROPERTIES HELD FOR SALE

Properties held for sale represent car parks acquired by the Group which are held for sale, they are initially stated at costs and subsequently carried at the lower of cost and net realisable value.

10. 物業、廠房及設備

於本中期期間，本集團購買家具、固定裝置及設備已確認人民幣432,000元(截至二零二五年十二月三十一日止年度：人民幣1,392,000元)。

11. 持有待售物業

持有待售物業為本集團收購的待售停車場車位，最初按成本計量，其後按成本及可變現淨值中的較低者計量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		As at 30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivables	貿易應收款項	220,459	184,038
Less: allowance for credit losses	減：信貸虧損撥備	(70,603)	(52,949)
		149,856	131,089
Other receivables:	其他應收款項：		
Deposits	按金	994	3,024
Prepayments	預付款項	4,850	4,629
Payments on behalf of residents	代住戶付款	5,979	3,161
Advances to staff	向員工墊款	6,123	4,439
Financial assets at amortised cost	按攤銷成本計量的金融資產	500	500
Others	其他	562	1,176
Less: allowance for credit losses	減：信貸虧損撥備	(471)	(376)
		18,537	16,553
Total trade and other receivables	貿易及其他應收款項總額	168,393	147,642
Non-current portion	非流動部份	(500)	(500)
Current portion	流動部份	167,893	147,142

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

12. TRADE AND OTHER RECEIVABLES

(Continued)

Property management service income is generally required to be settled by property owners and property developers on the date upon issuance of demand note.

The Group generally grants a credit period of 30 days for its property developer related services and value-added services to the property owners.

The following is an aging analysis of trade receivables, before the impairment allowances presented based on the date of demand note issued:

12. 貿易及其他應收款項(續)

物業管理服務收入通常由向業主及物業開發商於發出繳費單日期結算。

本集團通常就其物業開發商相關服務及增值服務給予業主30天的信貸期。

以下貿易應收款項(於減值撥備前)的賬齡分析，乃基於繳費單發出日期呈列：

		As at 30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
0 to 60 days	0至60天	38,946	33,771
61 to 180 days	61至180天	51,052	35,713
181 to 365 days	181至365天	25,962	44,040
1 to 2 years	1至2年	55,710	44,603
2 to 3 years	2至3年	25,099	8,475
Over 3 years	超過3年	23,690	17,436
		220,459	184,038

Details of impairment allowance are set out in note 15 to the condensed consolidated financial statements.

本中期間減值撥備明細列載於簡明綜合財務報表附註15。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

13. AMOUNTS DUE FROM RELATED PARTIES 13. 應收關聯方款項

		NOTES 附註	As at 30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Trade nature	貿易性質			
Related parties	關連方	(a), (b)	102,431	115,115
Less: allowance for credit losses	減：信貸虧損撥備		(89,315)	(101,023)
			13,116	14,092

Notes:

- (a) The Group generally grants a credit period of 30 days for its property developer related services and value-added services to its related parties and no credit term granted to related parties for its provision of property management services in which such income is generally required to be settled upon the date of issuance of demand note.
- (b) Related parties are companies which are beneficially owned by Mr. Zhao Weihao, an executive director of the Company.

附註：

- (a) 本集團向其關聯方提供物業開發相關服務及增值服務時一般授予30天的信貸期，而向關聯方提供物業管理服務時，並不會給予信貸期，且該等收入通常須於繳費單發出日期結算。
- (b) 關連方是指由本公司的執行董事趙偉豪先生間接控制其關連公司持有的所有股份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

13. AMOUNTS DUE FROM RELATED PARTIES

(Continued)

The following is an ageing analysis of trade receivables from related parties, before impairment allowance presented based on the date of demand note:

13. 應收關聯方款項(續)

以下為按減值撥備前繳費單日期呈列的應收關連方貿易款項的賬齡分析：

		As at 30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
0 to 60 days	0至60天	624	3,918
61 to 180 days	61至180天	391	459
181 to 365 days	181至365天	6,574	1,127
1 to 2 years	1至2年	9,362	21,949
2 to 3 years	2至3年	14,510	8,864
Over 3 years	3年以上	70,970	78,798
		102,431	115,115

14. BANK BALANCES AND CASH

The bank balances carry interest at variable rate with an average interest rate of 0.10% for the six months ended 30 June 2026 (year ended 31 December 2025: 0.10%) per annum.

14. 銀行結餘及現金

銀行結餘按浮動利率計息，截至二零二六年六月三十日止六個月的平均年利率為0.10% (截至二零二五年十二月三十一日止年度：0.10%)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

15. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS 15. 金融資產減值評估

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)
Impairment loss made/(written back) recognised in respect of	就以下各項確認的減值虧損 計提／(回撥)		
Trade and other receivables	貿易及其他應收款項		
Trade receivables	貿易應收款項	17,654	8,028
Other receivables	其他應收款項	95	2,254
		17,749	10,282
Due from related parties	應收關連方款項		
Trade nature	貿易性質	(11,708)	(4,878)
		6,041	5,404

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

截至二零二六年六月三十日止六個月的簡明綜合財務報表所採用的輸入值、假設以及估值技術的釐定基礎與編製本集團截至二零二五年十二月三十一日止年度的年度財務報表所採用者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		As at 30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Trade payables	貿易應付款項	35,887	33,566
Other payables:	其他應付款項：		
Receipts on behalf of residents	代住戶收款	15,902	17,188
Deposits received	已收按金	22,273	28,045
Accrued staff costs	應計員工成本	13,769	19,741
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款	7,431	6,721
Other tax payables	其他應付稅項	10,037	8,686
Accrued expenses	應計開支	1,331	3,045
Other payables	其他應付款項	1,286	1,287
Total other payables	其他應付款項總額	72,029	84,713
Total trade and other payables	貿易及其他應付款項總額	107,916	118,279

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

16. TRADE AND OTHER PAYABLES (Continued)

The credit period granted by suppliers to the Group ranges from 30 days to 90 days. The following is an aging analysis of trade payables presented based on the invoice date at the end of each reporting period:

16. 貿易及其他應付款項(續)

供應商授予本集團的信貸期介乎30天至90天。以下為於各報告期末基於發票日期呈列的貿易應付款項的賬齡分析：

		As at 30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Within 1 year	1年內	24,456	25,282
1–2 years	1至2年	5,018	2,481
2–3 years	2至3年	1,157	1,200
Over 3 years	3年以上	5,256	4,603
		35,887	33,566

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

17. RELATED PARTIES DISCLOSURES

Related parties balances

Other than the balances with related parties set out in Note 13, the Group did not have other material related parties balances as at 30 June 2026 and 31 December 2025.

Related parties transactions

During the six months ended 30 June 2026 and 2025, the Group entered into the following significant transactions with fellow subsidiaries of the Group as follows:

17. 關聯方披露

關聯方結餘

除附註13所載之關聯方結餘外，本集團於二零二六年六月三十日及二零二五年十二月三十一日並無其他重大關聯方結餘。

關聯方交易

截至二零二六年及二零二五年六月三十日止六個月期間，本集團與本集團同系所屬公司訂立以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)
Property management, property developer related and value-added services	物業管理、物業開發商相關及增值服務	1,480	3,454
Advances to related parties	向關連方墊款	11,367	7,299
Repayments from related parties	獲關連方還款	11,367	7,299

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

17. RELATED PARTIES DISCLOSURES 17. 關聯方披露(續)

(Continued)

Compensation of key management personnel

The remuneration of key management personnel during the six months ended 30 June 2026 and 2025 was as follows:

主要管理人員薪酬

截至二零二六年及二零二五年六月三十日止六個月期間主要管理人員薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and other benefits	薪金及其他福利	2,029	1,838
Discretionary bonus	酌情花紅	582	482
Contributions to retirement benefit scheme	退休福利計劃供款	172	200
		2,783	2,520

The discretionary bonus of key management personnel is determined by reference to the performance of individuals.

主要管理人員的酌情花紅乃參照個人表現釐定。



燁星集團控股有限公司
YE XING GROUP HOLDINGS LIMITED