



蘇新美好生活服務股份有限公司 SUXIN JOYFUL LIFE SERVICES CO., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

STOCK CODE 股份代號: 2152



2026

Interim Report
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Hua (*Chairman*)
Mr. Chen Mingdong
Mr. Wang Xinfeng (*Employee Representative Director*)
(*appointed with effect from 15 June 2026*)
Mr. Zhou Jun (*Employee Representative Director*)
(*resigned with effect from 27 April 2026*)

Non-executive Directors

Ms. Li Xin
Mr. Cao Bin
Mr. Zhang Jun

Independent Non-executive Directors

Ms. Zhou Yun
Ms. Xin Zhu
Mr. Liu Xin

JOINT COMPANY SECRETARIES

Mr. Zhao Yu
Mr. Cheng Ching Kit (*resigned with effect from 28 August 2026*)

AUTHORISED REPRESENTATIVES

Mr. Zhang Jun
Mr. Zhao Yu (*appointed with effect from 28 August 2026*)
Mr. Cheng Ching Kit (*resigned with effect from 28 August 2026*)

AUDIT COMMITTEE

Ms. Xin Zhu (*Chairlady*)
Mr. Liu Xin
Ms. Li Xin

REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)
Ms. Zhou Yun
Mr. Cao Bin

董事會

執行董事

王華先生 (*董事長*)
陳明棟先生
王新鋒先生 (*職工代表董事*)
(*自2026年6月15日起獲委任*)
周軍先生 (*職工代表董事*)
(*自2026年4月27日起辭任*)

非執行董事

李昕女士
曹彬先生
張俊先生

獨立非執行董事

周雲女士
辛珠女士
劉昕先生

聯席公司秘書

趙宇先生
鄭程傑先生 (*自2026年8月28日起辭任*)

授權代表

張俊先生
趙宇先生 (*自2026年8月28日起獲委任*)
鄭程傑先生 (*自2026年8月28日起辭任*)

審計委員會

辛珠女士 (*主席*)
劉昕先生
李昕女士

薪酬委員會

劉昕先生 (*主席*)
周雲女士
曹彬先生

CORPORATE INFORMATION 公司資料

NOMINATION COMMITTEE

Ms. Zhou Yun (*Chairlady*)
Mr. Liu Xin
Mr. Zhang Jun

提名委員會

周雲女士(主席)
劉昕先生
張俊先生

REGISTERED OFFICE IN THE PRC

Room 3001, 30/F
SND International Commerce Tower
28 Shishan Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

中國註冊辦事處

中國
江蘇省
蘇州市高新區
獅山路28號
蘇州高新廣場
30樓3001室

HEADQUARTERS IN THE PRC

Room 3001, 30/F
SND International Commerce Tower
28 Shishan Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

中國總部

中國
江蘇省
蘇州市高新區
獅山路28號
蘇州高新廣場
30樓3001室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F
Dah Sing Financial Centre
248 Queen's Road East
Wan Chai
Hong Kong

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心
40樓

H SHARE REGISTRAR

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

H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

CORPORATE INFORMATION

公司資料

AUDITOR

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

LEGAL ADVISORS

As to Hong Kong law:
Grandall Zimmern Law Firm
14/F, The Hong Kong Club Building
3A Chater Road
Central
Hong Kong

As to PRC law:
Jiangsu He & Partners Law Firm
31/F, Tower A, Building 58
Suzhou Center Plaza
Intersection of Xinggang Street and Suxiu Road
Industrial Park
Suzhou

Grandall Law Firm (Suzhou)
28/F, Building 1, Yuanrong Xingzuo Commercial Plaza
No.269 Wangdun Road
Industrial Park
Suzhou

COMPLIANCE ADVISOR

Dongxing Securities (Hong Kong) Company Limited
7503B–7505, 75/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

核數師

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

法律顧問

有關香港法律：
國浩律師(香港)事務所
香港
中環
遮打道3A號
香港會所大廈14樓

有關中國法律：
江蘇劍橋頤華律師事務所
蘇州
工業園區
星港街與蘇繡路交叉口
蘇州中心廣場
58幢A座31層

國浩律師(蘇州)事務所
蘇州
工業園區
旺墩路269號
圓融星座商務廣場1幢28樓

合規顧問

東興證券(香港)有限公司
香港
九龍
柯士甸道西1號
環球貿易廣場
75樓7503B–7505室

PRINCIPAL BANKS

**Industrial and Commercial Bank of China
Suzhou New District Branch**

15 Shishan Road
New District, Suzhou
Jiangsu Province
PRC

**Agricultural Bank of China
Suzhou Commercial Street Branch**

11–13 Commercial Street
Huqiu District, Suzhou
Jiangsu Province
PRC

**Hua Xia Bank
Suzhou New District Branch**

1128 Binhe Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

Bank of Communications (Hong Kong) Limited

20 Pedder Street, Central
Hong Kong
PRC

Chiyu Banking Corporation Limited

78 Des Voeux Road Central
Central
Hong Kong

COMPANY'S WEBSITE

www.suxinfuwu.com

STOCK CODE

Hong Kong Stock Exchange: 2152

主要往來銀行

**中國工商銀行
蘇州新區分行**

中國
江蘇省
蘇州市新區
獅山路15號

**中國農業銀行
蘇州商業街分行**

中國
江蘇省
蘇州市虎丘區
商業街11–13號

**華夏銀行
蘇州新區分行**

中國
江蘇省
蘇州市高新區
濱河路1128號

交通銀行(香港)有限公司

中國
香港
中環畢打街20號

集友銀行有限公司

香港
中環
德輔道中78號

公司網站

www.suxinfuwu.com

股份代號

香港聯交所：2152

DEFINITIONS

釋義

In this interim report, unless the context otherwise requires, the following expressions have the following meanings:
於本中期報告內，除非文義另有所指，否則下列詞彙具有以下含義：

“Articles of Association” or “Articles”		the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
「公司章程」	指	本公司公司章程，經不時修訂、補充或以其他方式修改
“Audit Committee”		the audit committee of the Company
「審計委員會」	指	本公司審計委員會
“Board” or “Board of Directors”		the board of Directors of the Company
「董事會」	指	本公司董事會
“China” or “PRC”		the People’s Republic of China
「中國」	指	中華人民共和國
“Company”		Suxin Joyful Life Services Co., Ltd. (蘇新美好生活服務股份有限公司) (formerly known as Suzhou Xingang Property Service Co., Ltd.* (蘇州新港物業服務有限公司)), a company established in the PRC as an enterprise owned by the whole people (全民所有制企業) on 12 April 1994, converted into a company with limited liability on 25 March 2004 and then converted into a joint stock company with limited liability on 23 April 2021
「本公司」	指	蘇新美好生活服務股份有限公司(前稱蘇州新港物業服務有限公司)，一家於1994年4月12日在中國成立的全民所有制企業，於2004年3月25日改制為有限責任公司，之後於2021年4月23日改制為股份有限公司
“Corporate Governance Code”		the Corporate Governance Code set out in Appendix C1 of the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
“Director(s)”		the director(s) of the Company
「董事」	指	本公司董事
“Domestic Shares”		ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，相關股份乃以人民幣認購及繳足

DEFINITIONS 釋義

“GFA” 「建築面積」	指	gross floor area 建築面積
“Global Offering” 「全球發售」	指	has the meaning as defined in the Prospectus 具有招股章程界定的涵義
“Group” 「本集團」	指	the Company and together with its subsidiaries 本公司連同其附屬公司
“H Share(s)” 「H股」	指	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange 本公司股本中每股面值人民幣 1.00 元的境外上市外資股，以港元認購和買賣並在聯交所上市
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」或「港幣」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Listing” 「上市」	指	the listing of the H Shares on the Main Board of the Stock Exchange H股於聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified 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、補充或以其他方式修改）
“Living SND” 「蘇州高新掌新」	指	Suzhou High-Tech Zhangxin Living Services Technology Co., Ltd. 蘇州高新掌新生活服務科技有限公司
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with GEM of the Stock Exchange 聯交所運營的證券交易所（不包括期權市場），獨立於聯交所 GEM 並與其並行營運

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“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Net Proceeds” 「所得款項淨額」	指	the net proceeds raised by the Company from the Global Offering 本公司自全球發售籌集的所得款項淨額
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Company 本公司提名委員會
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 11 August 2022 本公司日期為2022年8月11日的招股章程
“Renminbi” or “RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and the H Shares 本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“SND Chengjian” 「蘇高新城建」	指	Sugaoxin Chengjian Development (Suzhou) Co., Ltd.* (蘇高新城建發展(蘇州)有限公司), a company established in the PRC with limited liability on 29 September 2017 and one of the controlling shareholders of the Company 蘇高新城建發展(蘇州)有限公司，一家於2017年9月29日在中國成立的有限公司，為本公司的控股股東之一
“SND Company” 「蘇高新公司」	指	Suzhou Sugaoxin Group Co., Ltd.* (蘇州蘇高新集團有限公司), a wholly state-owned company established in the PRC with limited liability on 8 February 1988 and one of the controlling shareholders of the Company 蘇州蘇高新集團有限公司，一家於1988年2月8日在中國成立的國有全資有限公司，為本公司的控股股東之一

DEFINITIONS

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“sq.m.” 「平方米」	指	square meters 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Suzhou Xinjingtian” 「蘇州新景天」	指	Suzhou Xinjingtian Business Land Development Company* 蘇州新景天商務地產發展有限公司
“2023 UOP Announcement” 「2023 所得款項用途公告」	指	the announcement regarding the change in use of Net Proceeds of the Company dated 27 April 2023 本公司於 2023 年 4 月 27 日有關所得款項淨額用途變動的廣告
“2024 UOP Announcement” 「2024 所得款項用途公告」	指	the announcement regarding the change in use of Net Proceeds of the Company dated 29 April 2024 本公司於 2024 年 4 月 29 日有關所得款項淨額用途變動的廣告

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

The Group is a city service and property management service provider deeply rooted in the Yangtze River Delta Region, especially in Suzhou. The H shares of the Company (the “**H Shares**”) were listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 24 August 2022 (the “**Listing Date**”) by way of global offering (the “**Global Offering**”).

The Group focuses on providing city services, commercial property management services, residential property management services and property leasing. Headquartered in Suzhou, Jiangsu Province, the Group has established a solid market presence in the Yangtze River Delta Region. The Group believes that its strategic focus on the Yangtze River Delta Region, especially in Suzhou, and the established market position for providing city services and property management services in Suzhou will continue to support the growth of the Group's business scale and enable the Group to enjoy competitive advantages in the city service and property management service market of the People's Republic of China (“**China**” or “**PRC**”).

The Group provides comprehensive city services and property management services to a wide variety of properties, including (i) city services offered to local governments and public authorities to satisfy local residents' daily living needs and improve their living standards and experience; (ii) commercial property management services offered to industrial parks, office buildings, apartments and commercial complexes; and (iii) residential property management services. The Group offers both traditional property management services and a wide range of value-added services to commercial properties and residential communities to address the diverse needs of its customers while enhancing customer stickiness. The Group also provides property leasing services where it leases out office buildings and apartments to diversify its revenue streams. The Group believes that provision of diverse services will improve customers' loyalty, increase its brand recognition and enhance business operations and financial performance.

As of 30 June 2026, the Group was contracted to provide public facility management services, basic commercial property management services and basic residential property management services to 202 projects in China, with a total contracted gross floor area (“**GFA**”) of approximately 29.6 million square metres (“**sq.m.**”), representing an increase of 4.6% compared with 30 June 2025. Among these, 194 projects with a total GFA of over 27.6 million sq.m. were under the Group's management.

概覽

本集團是一家深耕長三角地區，尤其是蘇州的都市服務及物業管理服務提供商。本公司H股（「**H股**」）於2022年8月24日（「**上市日期**」）以全球發售（「**全球發售**」）的形式在香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）。

本集團專注於提供都市服務、商業物業管理服務、住宅物業管理服務及物業租賃。本集團的總部位於江蘇省蘇州市，已在長三角地區建立了穩固的市場地位。本集團認為，本集團對長三角地區，尤其是對蘇州的策略性聚焦以及在蘇州提供都市服務及物業管理服務的既有市場地位將繼續支持本集團業務規模的增長和使本集團享有中華人民共和國（「**中國**」）都市服務及物業管理服務市場的競爭優勢。

本集團向各類物業提供綜合性的都市服務及物業管理服務，包括(i)向地方政府及公共權力部門提供都市服務，以滿足當地居民的日常生活需求以及改善彼等的生活水平及體驗；(ii)向工業園區、辦公樓宇、公寓及商業綜合體提供商業物業管理服務；及(iii)住宅物業管理服務。本集團向商業物業及住宅小區提供傳統的物業管理服務及各種增值服務，以滿足客戶的多樣化需求，同時提高客戶的黏性。本集團亦提供物業租賃服務，其中，本集團出租辦公樓宇及公寓以多元化收益來源。本集團認為，提供多元化的服務將會增強客戶的忠誠度，提高本集團的品牌認知度，以及提升業務運營及財務表現。

截至2026年6月30日，本集團已在中國訂約為202個項目提供公建項目管理服務、基本商業物業管理服務及基本住宅物業管理服務，總合約建築面積（「**建築面積**」）約為29.6百萬平方米（「**平方米**」），較2025年6月30日增加4.6%。其中的194個項目的在管總建築面積超過27.6百萬平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2026, the Group derived its revenue primarily from four business lines, namely, (i) city services; (ii) commercial property management services; (iii) residential property management service; and (iv) property leasing services.

Portfolio of Properties under Management

The following table sets forth the number of projects and GFA under the Group's management for public facility management services, basic commercial property management services and basic residential property management services as of the dates indicated by business line:

業務回顧

截至2026年6月30日止六個月，本集團的收益主要來自四條業務線，即(i)城市服務；(ii)商業物業管理服務；(iii)住宅物業管理服務；及(iv)物業租賃服務。

在管物業組合

下表載列截至所示日期本集團按業務線劃分的公建項目管理服務、基本商業物業管理服務及基本住宅物業管理服務項目的相關數目及在管建築面積：

		As of 30 June 截至6月30日			
		2026 2026年		2025 2025年	
		Number of projects 項目數目	GFA under management 在管 建築面積 sq.m.'000 千平方米	Number of projects 項目數目	GFA under management 在管 建築面積 sq.m.'000 千平方米
Public facility management services	公建項目管理服務	77	6,540.6	59	5,816.9
Basic commercial property management services	基本商業物業管理服務	88	17,525.3	87	17,636.4
Basic residential property management services	基本住宅物業管理服務	29	3,544.1	31	3,423.0
Total	總計	194	27,610.0	177	26,876.3

City Services

The Group assists local governments and public authorities in their provision of city services to improve local residents' living experience and environment. The Group's city services primarily include (i) municipal infrastructure services; (ii) public facility management services; and (iii) operation of waste collection centres.

城市服務

本集團協助地方政府及公共權力部門提供城市服務，以改善當地居民的生活體驗及環境。本集團的城市服務包括：(i)市政基礎設施服務；(ii)公建項目管理服務；及(iii)垃圾集運中心的運營。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Municipal Infrastructure Services

The Group offers municipal infrastructure services including cleaning, greening, maintenance, regular inspection and refurbishment services to ensure the cleanliness and normal operations of public infrastructure under the Group's management, including city roads, external walls of buildings along main city roads, street lamps, water supply network, as well as tram and tram platforms. The Group charges service fees based on the length of roads or GFA of the site area covered by its services.

As of 30 June 2026, the Group provided municipal infrastructure services to 26 projects.

Public Facility Management Services

The Group offers property management services including cleaning, security, gardening and landscaping, as well as repair and maintenance services to public facilities such as public museums, libraries, art and sports centres, city parks and office buildings for public authorities.

As of 30 June 2026, GFA of public facilities under the Group's management was approximately 6.5 million sq.m..

Operation of Waste Collection Centres

Underpinned by the Group's extensive experience in maintaining public facilities, the Group has been awarded by local governments and public authorities for the construction and operation of waste collection centres. Upon construction of waste collection centres, the Group assists local governments and public authorities in operating the waste collection centres and offering waste management services, including collecting household waste from city roads, households and commercial sources in the Suzhou Gaoxin District, transporting waste to the Group's operated waste collection centres, sorting and compacting waste for better treatment, and disposing compressed waste to incineration for burning or landfills for burying operated by third parties.

As of 30 June 2026, the Group had three waste collection centres with the maximum capacity to process a total of 1,200 tons of household waste per day and 50 tons of bulky waste per day.

市政基礎設施服務

本集團提供市政基礎設施服務，包括清潔、綠化、維護、定期檢查及翻新服務以確保本集團在管公共基礎設施（包括城市道路、城市主幹道沿線建築物的外牆、路燈、供水網絡以及有軌電車及有軌電車月台）的清潔及正常運行。本集團根據服務所覆蓋區域的道路長度或建築面積收取服務費。

截至2026年6月30日，本集團為26個項目提供市政基礎設施服務。

公建項目管理服務

本集團向公共博物館、圖書館、藝術及體育中心、城市公園以及公共機關部門的辦公樓宇等公建項目提供清潔、秩序維護、園藝景觀，以及維修及保養服務等物業管理服務。

截至2026年6月30日，本集團在管公建項目建築面積約為6.5百萬平方米。

垃圾集運中心的運營

依託本集團於維護公建項目方面的豐富經驗，本集團獲地方政府及公共機關部門委聘建設及運營垃圾集運中心。於建設垃圾集運中心後，本集團協助地方政府及公共機關部門運營垃圾集運中心，並提供垃圾管理服務，從收集蘇州高新區城市道路、家庭及商業源頭的生活垃圾、將垃圾運至本集團運營的垃圾集運中心、將垃圾分類壓縮以進行更好的處理及將壓縮後的垃圾移送焚化焚燒或交由第三方填埋。

截至2026年6月30日，本集團共有三個垃圾處理中心。合計最大處理量為每天1,200噸生活垃圾及每天50噸大件垃圾。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Commercial and Residential Property Management Services

The Group's commercial and residential property management services include both basic property management services and value-added services. Basic property management services include security services, cleaning, greening and gardening services, and common area facility repair and maintenance services. Value-added services include carpark space management services, resource management services, property agency services, and other customized services such as customized cleaning and maintenance services, security services, hosting events, business support and/or assistance to customers in leasing printing machines according to specific customer demands.

As of 30 June 2026, the Group provided basic commercial property management services to 88 commercial properties with a total GFA under management of approximately 17.5 million sq.m., and 29 residential properties with a total GFA under management of approximately 3.5 million sq.m..

Property Leasing

The Group owns certain investment properties such as office buildings and apartments which are leased out as staff dormitories or offices. The Group charges rental fees and management fees.

As of 30 June 2026, the average occupancy rate of the Group's leased properties was approximately 15.3%. The Group recorded a decrease in average occupancy rate from approximately 24.6% in the six months ended 30 June 2025 to approximately 15.3% in the six months ended 30 June 2026, primarily due to the planned disposal of Jinlin Apartment (金鄰公寓), being the Company's largest property leasing project accounting for above 80% of the Company's overall leasable area and certain leases not renewed upon its expiry. Details are set out in the Company's announcement dated 21 July 2026 and the Company's circular dated 11 August 2026.

商業及住宅物業管理服務

本集團的商業及住宅物業管理服務包括基本物業管理服務及增值服務。基本物業管理服務包括秩序維護服務、清潔、綠化及園藝服務以及公共區域設施維修及維護服務。增值服務包括停車位管理服務、資源管理服務、物業代理服務及其他定制服務，如定制清潔及維護服務、秩序維護服務、舉辦活動、業務支持及／或根據特定客戶需求協助客戶租賃打印機。

截至2026年6月30日，本集團分別向88個商業物業（在管總建築面積約17.5百萬平方米）及29個住宅物業（在管總建築面積約3.5百萬平方米）提供基本商業物業管理服務。

物業租賃

本集團擁有辦公樓宇及公寓等若干投資物業，作為員工宿舍或辦公室出租。本集團收取租金及管理費。

截至2026年6月30日，本集團租賃物業的平均入住率約為15.3%。本集團租賃物業的平均入住率由截至2025年6月30日止六個月約24.6%下降至截至2026年6月30日止六個月約15.3%，主要是由於報告期內金鄰公寓（為本公司最大的物業租賃項目，佔本公司整體可出租面積八成以上）計劃出售，部分合同到期後不再續租。詳情載於本公司日期為2026年7月21日的公告及本公司日期為2026年8月11日的通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

I. Expanding Business and Pursuing Breakthroughs — Elevating Competitive Strength

The Group continued to anchor its strategic positioning as “a provider of comprehensive city services and property management services”, amplifying its brand influence, strengthening external growth drivers, and continuously expanding new projects aligned with the Group’s operational direction. Following its deepened presence in 2025 and first half of 2026, the Group has covered all cities across Jiangsu Province and plans to further extend its footprint into the Yangtze River Delta Region. Focusing on professionalized services, the Group will refine core offerings such as order maintenance and cleaning services and build a quality management system standard, thereby continuously enhancing its core competitiveness.

II. Consolidating Foundations and Building on Strengths, and Building a Solid Foundation for Operations — Driving Cost Efficiency and Operational Excellence

In second half of 2026, the Group will prioritize enhancing quality and efficiency as its core operational objective, advancing cost reduction and efficiency improvement initiatives. First, precise cost management will be implemented: as for property, pilot programs for regional integration and the adoption of unattended operations will help further optimize the allocation of labor costs; as for city services, cleaning models will be refined to achieve labor cost efficiency through “streamlined operations”. Second, centralized management will reduce expenditure: a unified procurement platform will be established, pricing frameworks for materials, services, and other categories will be developed, and supplier management mechanisms will be optimized to control procurement costs through “rigorous evaluation”. Third, diversified value-added services will be provided: charging pile services will be provided for projects under management, offering repair and renovation services to property owners, thereby enhancing customer trust and strengthening customer stickiness; talent apartments will expand platforms for various activities, fostering a positive community ecosystem to increase resident satisfaction, thereby enhancing service reputation through these “additive” measures.

展望

一、開疆拓土，銳意突破 — 競爭實力再升級

本集團持續立足「綜合性城市服務及物業管理服務提供商」戰略定位，輻射品牌效應，強化外延動力，持續拓展符合本集團經營發展方向的新項目。經過2025年及2026年上半年的業務深耕，本集團業務已實現江蘇省內全域覆蓋，計劃進一步向長三角區域延伸佈局。本集團將以專業化服務為核心抓手，精耕秩序維護、保潔服務等基礎業務，構建質量管理體系標準，持續提升核心競爭力。

二、固本強基，築牢經營壓艙石 — 降本增效精耕細作

2026年下半年，本集團將以提質增效為核心經營目標，大力推進降本增效措施落地。一是精準施策成本管控，物業方面試點實施區域化整合，採用無人值班值守等方式，進一步優化人力成本配置。城市服務方面通過優化清掃模式，以「減法」實現人力成本集約。二是集約管理壓降支出，建立集中採購平台，制定物資、服務等各條線價格體系，優化供應商管理機制，以「精算」控採購開支。三是多元佈局增值服務，為在管項目提供充電樁服務、為業主提供維修及改造服務等，增強客戶信任度，提升客戶黏性；人才公寓拓寬各類活動平台，打造良好社群生態，提升業主滿意度，以「加法」增服務口碑。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

III. Breaking Boundaries and Embracing Digital Empowerment — Activating New Growth Drivers

The Group will actively explore digital transformation, creating innovative applications of artificial intelligence in service optimization to transcend traditional boundaries and activate digital momentum. In the first half of 2026, the Group successfully established a subsidiary technology service company. In the second half of the year, it will further accelerate the deployment of smart property management applications, enabling collaborative operations across business lines. Focusing on high-frequency, repetitive, and standardized operational scenarios, the Group systematically plans and pilots the introduction of AI robots for applications such as fire surveillance system upgrades, intelligent cleaning, intelligent security patrols, parcel delivery, and intelligent customer service, with the aim of establishing a human-robot collaborative service system where “robots handle standard tasks and employees address complex responsibilities”. Efforts are underway to develop a flagship robotics demonstration project at the Taihu Embodied Intelligence Industrial Park (太湖具身智能產業園).

三、破局立新，數智賦能 — 激活發展新引擎

本集團將積極探索數字化建設，打造人工智能在服務優化方面的創新應用場景，打破傳統邊界，激活數字動能。本集團已於2026年上半年成功設立附屬科技服務公司，下半年將進一步加快佈局智慧物業應用，實現業務條線協同運轉，圍繞高頻、重複、標準化作業場景，系統規劃並試點引入消防監控改造、智能清潔、智能安防巡檢、快遞運送、智能客服等AI機器人，構建「機器人完成標準作業+員工處理複雜任務」的人機協同服務體系。並著力打造太湖具身智能產業園機器人標杆項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenue by business line for the periods indicated:

財務回顧

收益

下表載列本集團於所示期間按業務線劃分的收益明細：

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

		2026 2026 年		2025 2025 年	
		RMB'000 人民幣千元 (Unaudited) (未經審核)	%	RMB'000 人民幣千元 (Unaudited) (未經審核)	%
City services	城市服務	376,553	72.6%	324,658	66.8%
— Municipal infrastructure services	— 市政基礎設施服務	188,167	36.3%	180,656	37.1%
— Public facility management services	— 公建項目管理服務	141,597	27.3%	111,160	22.9%
— Operation of waste collection centers	— 垃圾集運中心的運營	46,789	9.0%	32,842	6.8%
Commercial property management services	商業物業管理服務	102,795	19.8%	124,836	25.7%
— Basic property management services	— 基本物業管理服務	88,347	17.0%	102,196	21.0%
— Value-added services	— 增值服務	14,448	2.8%	22,640	4.7%
Residential property management services	住宅物業管理服務	36,260	7.0%	32,233	6.7%
— Basic property management services	— 基本物業管理服務	25,740	5.0%	17,747	3.7%
— Value-added services	— 增值服務	10,520	2.0%	14,486	3.0%
Property leasing	物業租賃	3,014	0.6%	4,142	0.8%
Total	總計	518,622	100.0%	485,869	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue of the Group increased by approximately 6.7% from approximately RMB485.9 million for the six months ended 30 June 2025 to approximately RMB518.6 million for the six months ended 30 June 2026, primarily reflecting the following:

- (i) revenue from city services increased by approximately 16.0% from approximately RMB324.7 million for the six months ended 30 June 2025 to approximately RMB376.6 million for the six months ended 30 June 2026, primarily due to the addition of Suzhou Science and Technology Museum, Tuncun Health Center of Tongli Town in Wujiang District (吳江區同里鎮屯村衛生院), security services for the Suzhou Campus of Nanjing University (南京大學蘇州校區安保服務), and security services for Chengyang District (澄陽區域保安服務);
- (ii) revenue from commercial property management services decreased by approximately 17.6% from approximately RMB124.8 million for the six months ended 30 June 2025 to approximately RMB102.8 million for the six months ended 30 June 2026, primarily due to reducing Phoenix Plaza and withdrawal of several projects of Yangcheng Lake Youxiong Hotel (陽澄湖有熊酒店), Suzhou High-Tech Zone Nanda Innovation Park (蘇高新南大創新園), Tianhe Guangneng Cleaning Services (天合光能保潔) and Schindler Suzhou Cleaning (迅達蘇州保潔);
- (iii) revenue from residential property management services for the six months ended 30 June 2026 was approximately RMB36.3 million, representing an increase of 12.5% from RMB32.2 million for the six months ended 30 June 2025, primarily due to the addition of projects, including Xulanting (敘瀾庭), Shanyu Lanyuan (山語瀾院), Quanshan Yajing (泉山雅境), Xuwan Lanting (胥灣瀾庭), Heyue Boting (和月泊庭), and Yazhi Lanting (雅致瀾庭); and
- (iv) revenue from property leasing services decreased by approximately 27.2% from approximately RMB4.1 million for the six months ended 30 June 2025 to approximately RMB3.0 million for the six months ended 30 June 2026, primarily due to the planned disposal of Jinlin Apartment and certain leases not renewed upon its expiry.

本集團的收益由截至2025年6月30日止六個月約人民幣485.9百萬元增加約6.7%至截至2026年6月30日止六個月約人民幣518.6百萬元，乃主要反映以下各項：

- (i) 城市服務收益由截至2025年6月30日止六個月約人民幣324.7百萬元增加約16.0%至截至2026年6月30日止六個月約人民幣376.6百萬元，主要是由於新增蘇州科技館、吳江區同里鎮屯村衛生院、南京大學蘇州校區安保服務及澄陽區域保安服務等項目；
- (ii) 商業物業管理服務收益由截至2025年6月30日止六個月約人民幣124.8百萬元減少17.6%至截至2026年6月30日止六個月約人民幣102.8百萬元，主要是由於減少鳳凰廣場、陽澄湖有熊酒店、蘇高新南大創新園、天合光能保潔及迅達蘇州保潔等項目撤盤；
- (iii) 住宅物業管理服務收益截至2026年6月30日止六個月約人民幣36.3百萬元，與截至2025年6月30日止六個月人民幣32.2百萬元比較增加12.5%，主要新增敘瀾庭、山語瀾院、泉山雅境、胥灣瀾庭、和月泊庭及雅緻瀾庭等項目；及
- (iv) 物業租賃服務收益由截至2025年6月30日止六個月約人民幣4.1百萬元減少約27.2%至截至2026年6月30日止六個月約人民幣3.0百萬元，主要是由於金鄰公寓計劃出售，部分合同到期後不再續簽。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

The Group's cost of sales increased from approximately RMB403.1 million for the six months ended 30 June 2025 to approximately RMB427.1 million for the six months ended 30 June 2026 primarily due to the increase in new projects and therefore the increase in corresponding costs.

銷售成本

本集團的銷售成本由截至2025年6月30日止六個月約人民幣403.1百萬元增加至截至2026年6月30日止六個月約人民幣427.1百萬元，主要是由於新增項目增加，相應的成本增加。

Gross Profit and Gross Profit Margin

The following table sets forth the Group's gross profit and gross profit margin by business line for the periods indicated:

毛利及毛利率

下表載列本集團於所示期間按業務線劃分的毛利及毛利率：

		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率
		RMB'000 人民幣千元 (Unaudited) (未經審核)		RMB'000 人民幣千元 (Unaudited) (未經審核)	
City services	城市服務	67,120	17.8%	55,031	17.0%
Commercial property management services	商業物業管理服務	19,378	18.9%	22,319	17.9%
Residential property management services	住宅物業管理服務	3,271	9.0%	2,814	8.7%
Property leasing	物業租賃	1,765	58.6%	2,587	62.5%
Total	總計	91,534	17.6%	82,751	17.0%

The Group's gross profit increased by 10.6% from approximately RMB82.8 million for the six months ended 30 June 2025 to approximately RMB91.5 million for the six months ended 30 June 2026, primarily due to the addition of projects and cost reduction and efficiency enhancement measures which contributed to the increase in gross profit.

本集團的毛利由截至2025年6月30日止六個月約人民幣82.8百萬元增加10.6%至截至2026年6月30日止六個月約人民幣91.5百萬元，主要是由於新增項目及降本增效增加毛利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's gross profit margin increased during the period, primarily reflecting the following:

- (i) gross profit for city services increased by 22.0% from approximately RMB55.0 million for the six months ended 30 June 2025 to approximately RMB67.1 million for the six months ended 30 June 2026, primarily due to the addition of projects which contributed to the increase in gross profit.
- (ii) gross profit for commercial property management services decreased by 13.0% from approximately RMB22.3 million for the six months ended 30 June 2025 to approximately RMB19.4 million for the six months ended 30 June 2026, primarily due to the withdrawal of Phoenix Plaza, Yangcheng Lake Youxiong Hotel (陽澄湖有熊酒店), Suzhou High-Tech Zone Nanda Innovation Park (蘇高新南大創新園), Tianhe Guangneng Cleaning Services (天合光能保潔) and Schindler Suzhou Cleaning (迅達蘇州保潔).
- (iii) gross profit for residential property management services increased by 17.9% from approximately RMB2.8 million for the six months ended 30 June 2025 to approximately RMB3.3 million for the six months ended 30 June 2026, primarily due to the increase in gross profit resulting from the delivery of more residential projects.
- (iv) gross profit for property leasing services decreased by approximately 30.8% from approximately RMB2.6 million for the six months ended 30 June 2025 to approximately RMB1.8 million for the six months ended 30 June 2026, primarily due to the planned disposal of Jinlin Apartment and certain leases not renewed upon its expiry.

Other Income and Gains

The Group's other income and gains decreased by approximately 72.7% from approximately RMB6.6 million for the six months ended 30 June 2025 to approximately RMB1.8 million for the six months ended 30 June 2026, primarily due to the decrease in interest income, gains on disposal of assets.

本集團於期內的毛利率增加，乃主要反映以下各項：

- (i) 城市服務的毛利由截至2025年6月30日止六個月約人民幣55.0百萬元增加22.0%至截至2026年6月30日止六個月約人民幣67.1百萬元，主要是由新增項目增加毛利。
- (ii) 商業物業管理服務的毛利由截至2025年6月30日止六個月約人民幣22.3百萬元減少13.0%至截至2026年6月30日止六個月約人民幣19.4百萬元，主要是由於鳳凰廣場、陽澄湖有熊酒店、蘇高新南大創新園、天合光能保潔、迅達蘇州保潔等項目撤盤。
- (iii) 住宅物業管理服務的毛利由截至2025年6月30日止六個月約人民幣2.8百萬元增加17.9%至截至2026年6月30日止六個月約人民幣3.3百萬元，主要是由於隨著住宅項目交付增加，毛利增加。
- (iv) 物業租賃服務的毛利由截至2025年6月30日止六個月約人民幣2.6百萬元減少約30.8%至截至2026年6月30日止六個月約人民幣1.8百萬元，主要是由於金鄰公寓計劃出售，部分合同到期後不續簽。

其他收入及收益

本集團的其他收入及收益由截至2025年6月30日止六個月約人民幣6.6百萬元減少約72.7%至截至2026年6月30日止六個月約人民幣1.8百萬元，主要是由於利息收入、資產處置收益減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and Marketing Expenses

The Group's selling and marketing expenses generally remained stable at RMB2.0 million for the six months ended 30 June 2025 and 30 June 2026.

Administrative Expenses

Administrative expenses increased by approximately 8.4% from approximately RMB26.1 million for the six months ended 30 June 2025 to approximately RMB28.3 million for the six months ended 30 June 2026, primarily due to an increase in staff costs resulting from the acquisition of 51% equity interest in Lianyungang Port & Shipping City Services Co., Ltd. (連雲港港航城市服務有限公司) by the Company in 2025 which was consolidated into the financial statements.

Other Expenses

Other expenses increased by 257.1% from approximately RMB1.4 million for the six months ended 30 June 2025 to approximately RMB5.0 million for the six months ended 30 June 2026, primarily due to the increase in exchange losses and a decrease in the valuation of investment properties.

Finance Costs

Finance cost generally remained stable at RMB6.5 million for the six months ended 30 June 2025 and 30 June 2026.

Income Tax Expense

Income tax expenses remained relatively stable at approximately RMB12.9 million and RMB12.4 million for the six months ended 30 June 2025 and 30 June 2026, respectively.

銷售及營銷開支

本集團的銷售及營銷開支由截至2025年6月30日及2026年6月30日止六個月基本持平，均為人民幣2.0百萬元。

行政開支

行政開支由截至2025年6月30日止六個月約人民幣26.1百萬元增加約8.4%至截至2026年6月30日止六個月約人民幣28.3百萬元，主要是由於公司於2025年收購了連雲港港航城市服務有限公司51%的股權並納入合併報表，導致員工成本增加。

其他開支

其他開支由截至2025年6月30日止六個月約人民幣1.4百萬元增加257.1%至截至2026年6月30日止六個月約人民幣5.0百萬元，主要是由於匯兌損失增加及投資性房地產估值減少。

財務成本

我們的財務成本由截至2025年6月30日及2026年6月30日止六個月基本持平，均為人民幣6.5百萬元。

所得稅開支

我們截至2025年6月30日及2026年6月30日止六個月的所得稅開支保持相對穩定，分別約為人民幣12.9百萬元及人民幣12.4百萬元。

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Profit for the period

As a result of the foregoing, profit for the period increased from approximately RMB33.9 million for the six months ended 30 June 2025 to approximately RMB36.2 million for the six months ended 30 June 2026.

Property, Plant and Equipment

Property, plant and equipment increased from approximately RMB397.0 million as of 31 December 2025 to approximately RMB403.4 million as of 30 June 2026.

Investment Properties

The Group's investment properties mainly represent the value of commercial properties and rental apartments. Their value decreased from RMB364.7 million as of 31 December 2025 to RMB363.1 million as of 30 June 2026, generally remaining stable.

Equity Investment Designated at Fair Value Through Other Comprehensive Income

As of 30 June 2026, the Group recorded equity investments designated at fair value through other comprehensive income of approximately RMB5.1 million (31 December 2025: approximately RMB5.0 million).

期內利潤

因上文所述，期內利潤由截至2025年6月30日止六個月約人民幣33.9百萬元增加至截至2026年6月30日止六個月約人民幣36.2百萬元。

物業、廠房及設備

物業、廠房及設備由截至2025年12月31日約人民幣397.0百萬元增加至截至2026年6月30日約人民幣403.4百萬元。

投資物業

本集團的投資物業主要為商業物業及出租公寓的價值。由截至2025年12月31日人民幣364.7百萬元減少至2026年6月30日人民幣363.1百萬元，基本持平。

指定為以公平值列入其他全面收入的股權投資

截至2026年6月30日，本集團錄得指定為以公平值列入其他全面收入的股權投資約人民幣5.1百萬元（2025年12月31日：約人民幣5.0百萬元）。

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As at 30 June 2026, equity investments designated at fair value through other comprehensive income reflect the value of the Group's equity investment in Suzhou Xinjingtian Business Land Development Company (蘇州新景天商務地產發展有限公司) ("Suzhou Xinjingtian") and Suzhou High-Tech Zhangxin Living Services Technology Co., Ltd. (蘇州高新掌新生活服務科技有限公司) ("Living SND"), details of which are set out below:

於2026年6月30日，指定為以公平值列入其他全面收入的股權投資反映出以下項目的價值：本集團對蘇州新景天商務地產發展有限公司（「蘇州新景天」）及蘇州高新掌新生活服務科技有限公司（「蘇州高新掌新」）的股權投資價值，詳情如下：

		Percentage of equity attributes as of 30 June 2026	Investment costs	Fair value through other comprehensive income as of 30 June 2026	Size relative to the Company's total assets as of 30 June 2026	Fair value gains as of 30 June 2026
Principal Business		截至2026年 6月30日 應佔股權百分比	投資成本 RMB'000 人民幣千元	截至2026年 6月30日 列入其他全面 收入的公平值 RMB'000 人民幣千元	截至2026年 6月30日 佔本公司資產 總值比例	截至2026年 6月30日 的公平值收益 RMB'000 人民幣千元
Suzhou Xinjingtian	Property development and leasing	8%	24,000	0	0%	0
蘇州新景天	房地產開發及房屋租賃					
Living SND	Operation of local life service e-commerce platform	10%	5,000	5,120	0.3%	120
蘇州高新掌新	本地生活服務電商平台運營					

No dividends were received on the above investments during the six months ended 30 June 2026 (31 December 2025: Nil).

本集團並無收到上述投資截至2026年6月30日止六個月的股息（2025年12月31日：無）。

The Group remains susceptible to the risk of fair value change of its equity investments designated at fair value through other comprehensive income, and may record a fair value loss on the equity investments in the future, which would lead to a decrease in the total assets as well as net assets.

本集團仍易受按公平值計入其他全面收入的股權投資的公平值變動風險所影響，且日後股權投資可能錄得公平值虧損，從而將導致總資產及淨資產有所減少。

To monitor the performance of the Group's equity investments, the Group has adopted the following internal control policies: (i) the manager and supporting staff of each equity investment report the investment budget, the operational status of the investment target, and the major issues and their potential consequences to the Group's management on a quarterly basis; (ii) the Group will review the equity investments at least annually, and conduct periodical or special audits of its investment assets; and (iii) all the files related to each equity investment are documented and archived.

為監察本集團股權投資的表現，本集團已採取以下內部控制政策：(i) 各股權投資的經理及支持人員每季度向本集團管理層報告投資預算、投資目標的經營情況、重大問題及其潛在影響；(ii) 本集團至少每年審查股權投資，並對其投資資產進行定期或特別審計；及(iii) 與各股權投資相關的所有文件均被記錄並存檔。

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Trade and Bills Receivables

Trade receivables are amounts due from independent third-party customers for services the Group performed in its ordinary course of business. The Group's trade receivables increased by approximately 22.2% from approximately RMB666.7 million as of 31 December 2025 to approximately RMB814.7 million as of 30 June 2026, primarily due to the expansion of city services, together with the relatively lengthy inspection and acceptance procedures and settlement audit processes for certain city services projects, resulting in an increase in trade receivables.

Prepayments, Other Receivables and Other Assets

The Group's prepayments, other receivables and other assets increased by approximately 29.8% from approximately RMB30.5 million as of 31 December 2025 to approximately RMB39.6 million as of 30 June 2026, primarily due to the increase in prepayments.

Trade Payables

Trade payables primarily represent the Group's obligations to pay for services acquired in the ordinary course of business from independent third-party subcontractors and construction parties of waste collection centres. The Group's trade payables increased by approximately 6.6% from approximately RMB534.0 million as of 31 December 2025 to approximately RMB569.1 million as of 30 June 2026, primarily due to the increase in trade payables incurred by the Group due to business expansion.

Other Payables and Accruals

Other payables and accruals represent (i) deposits that the Group collects from (a) property developers, property owners, residents and tenants before the Group commences its provision of property management services; and (b) property owners and residents before they begin renovating or refurbishing their units; (ii) payroll and welfare payable; (iii) maintenance funds; (iv) receipts of payments on behalf of customers, which primarily include payments from third parties for common area advertising and temporary parking; and (v) other tax payables.

貿易應收款項及應收票據

貿易應收款項為本集團在日常業務過程中就所提供服務應收獨立第三方客戶的款項。本集團的貿易應收款項由截至2025年12月31日約人民幣666.7百萬元增加約22.2%至截至2026年6月30日約人民幣814.7百萬元，主要由於城市服務擴張以及部分城市服務項目客戶驗收及結算審計程序較長，導致貿易應收款增加。

預付款項、其他應收款項及其他資產

本集團的預付款項、其他應收款項及其他資產由截至2025年12月31日約人民幣30.5百萬元增加約29.8%至截至2026年6月30日約人民幣39.6百萬元，主要是由於預付款增加。

貿易應付款項

貿易應付款項主要指本集團就日常業務過程中自獨立第三方分包商及垃圾集運中心建設方購買的服務進行付款的責任。本集團的貿易應付款項由截至2025年12月31日約人民幣534.0百萬元增加約6.6%至截至2026年6月30日約人民幣569.1百萬元，主要是由於本集團因業務擴張而產生的貿易應付款增加。

其他應付款項及應計款項

其他應付款項及應計款項指(i)本集團(a)在開始提供物業管理服務前向物業開發商、業主、住戶及租戶收取的按金；及(b)在業主及住戶開始翻新或整修其單位前向彼等收取的按金；(ii)應付工資及福利；(iii)維修基金；(iv)代表客戶(主要包括第三方支付의公共區域廣告及臨時停車費)收款；及(v)其他應付稅項。

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The Group's other payables and accruals decreased from approximately RMB143.8 million as of 31 December 2025 to RMB132.1 million as of 30 June 2026, primarily due to a decrease in employee remuneration payable.

Contract Liabilities

Contract liabilities mainly arise from payments the Group receives from customers based on billing schedules prescribed in the property management service agreements. A portion of payments are usually received in advance of the performance of property management services under the contracts.

The Group's contract liabilities remained relatively stable at approximately RMB65.4 million as of 31 December 2025 and RMB66.5 million as of 30 June 2026.

Net Current Assets

The Group's total current assets increased by approximately 2.9% from approximately RMB1,177 million as of 31 December 2025 to approximately RMB1,211 million as of 30 June 2026, primarily due to the increase in trade receivables.

Total current liabilities increased by approximately 2.2% from approximately RMB892.9 million as of 31 December 2025 to approximately RMB912.3 million as of 30 June 2026, primarily due to the increase in trade payables.

As a result, the Group's net current assets increased by approximately 5.1% from approximately RMB283.9 million as of 31 December 2025 to approximately RMB298.5 million as of 30 June 2026.

本集團的其他應付款項及應計款項由截至2025年12月31日約人民幣143.8百萬元減少至截至2026年6月30日的人民幣132.1百萬元。主要是由於應付職工薪酬減少。

合約負債

合約負債主要來自本集團根據物業管理服務協議中規定的結算時間表從客戶收取的付款。通常在履行合約項下物業管理服務之前收取一部分付款。

截至2025年12月31日及2026年6月30日，本集團的合約負債保持相對穩定，分別約為人民幣65.4百萬元及人民幣66.5百萬元。

流動資產淨值

本集團的流動資產總值從截至2025年12月31日約人民幣1,177百萬元增加約2.9%至截至2026年6月30日約人民幣1,211百萬元，主要是由於應收款項增加。

流動負債總額從截至2025年12月31日約人民幣892.9百萬元增加約2.2%至截至2026年6月30日約人民幣912.3百萬元，主要是由於貿易應付款金額增加。

因此，本集團的流動資產淨值從截至2025年12月31日約人民幣283.9百萬元增加5.1%至截至2026年6月30日約人民幣298.5百萬元。

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LIQUIDITY AND CAPITAL RESOURCES

The Group's main source of liquidity mainly came from cash flow from operations, interest-bearing borrowings and proceeds from the listing of H Shares on the Stock Exchange. As of 30 June 2026, cash and cash equivalents of the Group amounted to approximately RMB257.7 million, of which RMB202.9 million was denominated in RMB and HK\$63.1 million (equivalent to approximately RMB54.8 million) was denominated in Hong Kong dollars (31 December 2025: approximately RMB390.6 million, of which RMB316.0 million was denominated in RMB and HK\$82.5 million was denominated in Hong Kong dollars).

Bank Borrowings

As of 30 June 2026, interest-bearing bank loans of the Group amounted to approximately RMB124.1 million (31 December 2025: approximately RMB105.8 million), which was denominated in Renminbi, of which approximately RMB100.1 million carried a fixed interest rate of 2.12% per annum and RMB24.0 million carried a fixed interest rate of 2.56% per annum.

The following table sets forth the components of the Group's borrowings as of the dates indicated:

流動資金及資本資源

本集團的流動資金來源大多為經營所得現金流量、計息借款及H股於聯交所上市所得款項。截至2026年6月30日，本集團的現金及現金等價物約為人民幣257.7百萬元，其中人民幣202.9百萬元以人民幣計值，另有63.1百萬元（相當於約人民幣54.8百萬元）以港幣計值（2025年12月31日：約人民幣390.6百萬元，其中人民幣316.0百萬元以人民幣計值，另有82.5百萬元以港幣計值）。

銀行借款

截至2026年6月30日，本集團的計息銀行貸款約為人民幣124.1百萬元（2025年12月31日：約人民幣105.8百萬元），以人民幣計值，其中約人民幣100.1百萬元按2.12%的固定年利率計息，人民幣24.0百萬元按2.56%的固定年利率計息。

下表載列本集團截至所示日期的借款組成部分：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	即期		
— Current portion of long-term bank loans — secured	— 長期銀行貸款的 即期部分 — 有抵押	6,715	5,779
— Bank loans — unsecured	— 銀行貸款 — 無抵押	100,058	100,065
Non-current	非即期		
— Bank loans — secured	— 銀行貸款 — 有抵押	17,328	—
Total	總計	124,101	105,844

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The table below sets forth a repayment schedule of the interest-bearing bank loans as of the dates indicated:

下表載列截至所示日期計息銀行貸款的還款時間表：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable within one year or on demand	於一年內或按要求償還	106,773	105,844
Within the period beyond one year but not exceeding two years	一年以上但不超過兩年的期間內	13,950	—
Within the period beyond two years but not exceeding five years	兩年以上但不超過五年的期間內	3,378	—
Beyond five years	五年以上	—	—
Total	總計	124,101	105,844

Other Liabilities

As of 30 June 2026, the Group recorded other liabilities of approximately RMB182.5 million (31 December 2025: approximately RMB180.7 million). Other liabilities arose from an earmarked loan granted by the Suzhou Finance Bureau to Suzhou Xingang Municipal Greening Service Co., Ltd.* (蘇州新港市政綠化服務有限公司), a subsidiary of the Company, with nominal value of RMB200.0 million, an annual nominal interest rate of 3.37% payable semiannually and a maturity date on 27 February 2030 to facilitate the construction of waste collection centres.

其他負債

截至2026年6月30日，本集團錄得其他負債約人民幣182.5百萬元（2025年12月31日：約人民幣180.7百萬元）。其他負債來自蘇州市財政局向本公司附屬公司蘇州新港市政綠化服務有限公司授出的面值為人民幣200.0百萬元、年利率為3.37%（每半年付息一次）及於2030年2月27日到期的筆指定用途的貸款（以加快建設垃圾集運中心）。

Pledge of Assets

As of 30 June 2026, the Group's bank loan of approximately RMB124.1 million (31 December 2025: approximately RMB105.8 million) was secured by certain investment properties.

資產抵押

截至2026年6月30日，本集團銀行貸款約人民幣124.1百萬元（2025年12月31日：約人民幣105.8百萬元），由若干投資物業作抵押。

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Gearing Ratio

Gearing ratio is calculated based on total bank loans and other liabilities divided by total equity as of the end of that period. The Group's gearing ratio for the six months ended 30 June 2026 was 34.5% (31 December 2025: 32.3%).

Contingent Liabilities

As of 30 June 2026, the Group did not have any outstanding material contingent liabilities (31 December 2025: nil).

Capital Expenditures

The Group's capital expenditure primarily represented expenditures incurred for purchase of property, plant and equipment and additions to leasehold land. During the six months ended 30 June 2026, the Group incurred capital expenditures of approximately RMB5.7 million (31 December 2025: RMB17.4 million).

MARKET RISK ANALYSIS

The Group's major financial instruments include bank loans, finance leases, other liabilities, which primarily consist of government bonds and cash and time deposits. The risks associated with these financial instruments include credit risk and liquidity risk. The Directors manage and monitor these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

Credit Risk

The Group enters into transactions only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is insignificant.

Liquidity Risk

The Group manages its exposure to liquidity risk primarily by monitoring current ratio. The objective of the Group is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing loans. The Group's policy is that all the borrowings should be approved by the chief financial officer of the Company.

資產負債比率

資產負債比率按截至該期末的銀行貸款及其他負債總額除以權益總額計算。截至2026年6月30日止六個月，本集團的資產負債比率為34.5%（2025年12月31日：32.3%）。

或然負債

截至2026年6月30日，本集團並無任何未償付的重大或然負債（2025年12月31日：無）。

資本開支

本集團的資本開支主要為收購物業、廠房及設備以及添置租賃土地產生的開支。截至2026年6月30日止六個月，本集團產生資本開支約人民幣5.7百萬元（2025年12月31日：人民幣17.4百萬元）。

市場風險分析

本集團主要的金融工具包括銀行貸款、融資租賃、其他負債（主要包括政府債券）以及現金及定期存款。與該等金融工具相關的風險包括信貸風險及流動資金風險。董事管理及監督該等風險以確保及時有效地執行適當的措施。

信貸風險

本集團僅與獲認可及信譽良好的第三方交易。本集團的政策為所有有意按信貸條款進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，故本集團面臨的壞賬風險並不重大。

流動資金風險

本集團主要透過監控流動比率管理其流動資金風險。本集團的目標為透過使用計息貸款維持資金持續性與靈活性間的平衡。本集團的政策為所有借款須經本公司財務總監批准。

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Foreign Exchange Risk

The Group's operations are primarily conducted in RMB, which is the functional currency of the Group. Material fluctuations in the exchange rate of the RMB against the Hong Kong dollar may negatively impact the value and amount of any dividends payable on the shares of the Company. Currently, the Group does not implement any foreign currency hedging policy and the management of the Group will closely monitor any exposure to foreign exchange.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not have any other significant investment or significant acquisition and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2026, the Company did not have any future plans for material investments or additions of capital assets.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Disposal of the Property through Public Tender

On 29 April 2026, the Company announced that Suzhou Golden Lion Building Development Management Co., Ltd.* (蘇州金獅大廈發展管理有限公司) (a direct wholly-owned subsidiary of the Company) ("Golden Lion") proposed to dispose of an immovable property located at No. 365 Heshan Road, Suzhou City (the "Property") through public tender at the Suzhou Exchange Centre in accordance with the relevant rules and regulations in the PRC.

外匯風險

本集團的營運主要以本集團功能貨幣人民幣進行。人民幣兌港元匯率的重大波動可能對本公司股份的應付股息價值和金額有不利影響。目前，本集團暫未實施任何外匯對沖政策，本集團管理層將會密切監察任何外匯風險。

附屬公司、聯營公司及合營企業的重大投資、收購及出售

截至2026年6月30日止六個月，本公司並無進行附屬公司、聯營公司及合營企業的任何其他重大投資或重大收購及出售。

重大投資或資本資產的未來計劃

截至2026年6月30日，本公司並無任何重大投資或增加資本資產的未來計劃。

報告期後事項

透過公開招標出售該物業

於2026年4月29日，本公司宣佈蘇州金獅大廈發展管理有限公司(本公司直接全資附屬公司)(「金獅」)擬根據中國相關規則及法規，透過於蘇州交易中心進行公開招標出售位於蘇州市何山路365號的不動產(「該物業」)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 21 July 2026, Youchao Housing Rental (Suzhou) Co., Ltd.* (有巢住房租賃(蘇州)有限公司) (the “**Purchaser**”) was the successful bidder of the Property at the final consideration of RMB231 million upon the completion of the public tender at the Suzhou Exchange Centre. Accordingly, Golden Lion as vendor and the Purchaser as purchaser entered into an asset transfer agreement, pursuant to which Golden Lion conditionally agreed to dispose of, and the Purchaser conditionally agreed to purchase, the Property at the consideration of RMB231 million (the “**Disposal**”).

The Disposal constituted a major transaction of the Company under the Listing Rules and is subject to the approval of the shareholders of the Company. As at 11 August 2026 and up to the date of this report, Suzhou Sugaoxin Group Co., Ltd. (蘇州蘇高新集團有限公司) (“**SND Company**”) and its wholly-owned subsidiary, Sugaoxin Chengjian Development (Suzhou) Co., Ltd. (蘇高新城建發展(蘇州)有限公司) (“**SND Chengjian**”), held an aggregate of 75,000,000 Domestic Shares, representing approximately 74.22% of the issued share capital of the Company, of which 69,846,825 Domestic Shares (representing approximately 69.12% of the issued share capital of the Company) were held by SND Company, and 5,153,175 Domestic Shares (representing approximately 5.10% of the issued share capital of the Company) were held by SND Chengjian. SND Company and SND Chengjian, being the controlling shareholders of the Company, have approved the Disposal by way of written shareholders’ approval pursuant to Rule 14.44 of the Listing Rules in lieu of a resolution to be passed at a general meeting of the Company.

For details of the Disposal, please refer to the Company’s announcements dated 29 April 2026 and 21 July 2026, and the Company’s circular dated 11 August 2026.

於2026年7月21日，有巢住房租賃(蘇州)有限公司(「**買方**」)於蘇州交易中心完成公開招標程序後，以最終代價人民幣231百萬元成為該物業的中標者。因此，金獅(作為賣方)與買方(作為買方)訂立資產轉讓協議，據此，金獅有條件同意出售，而買方有條件同意按代價人民幣231百萬元收購該物業(「**出售事項**」)。

出售事項構成上市規則項下本公司的一項主要交易，並須經本公司股東批准。於2026年8月11日及截至本報告日期，蘇州蘇高新集團有限公司(「**蘇高新公司**」)及其全資附屬公司蘇高新城建發展(蘇州)有限公司(「**蘇高新城建**」)合共持有75,000,000股內資股，佔本公司已發行股本約74.22%，其中蘇高新公司持有69,846,825股內資股(佔本公司已發行股本約69.12%)，蘇高新城建持有5,153,175股內資股(佔本公司已發行股本約5.10%)。蘇高新公司及蘇高新城建作為本公司控股股東，已根據上市規則第14.44條以書面股東批准方式批准出售事項，以代替於本公司股東大會上通過決議案。

有關出售事項的詳情，請參閱本公司日期為2026年4月29日及2026年7月21日的公告，以及本公司日期為2026年8月11日的通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Save as disclosed above, no event has taken place subsequent to 30 June 2026 and up to the date of this report that may have a material impact on the Group's operating and financial performance that needs to be disclosed.

PROCEEDS FROM LISTING

The Company raised net proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option (as defined in the prospectus of the Company dated 11 August 2022, the “Prospectus”)) in the amount of approximately HK\$176.3 million (the “Net Proceeds”).

The Board resolved to adjust the intended use and allocation of the Net Proceeds on 27 April 2023 such that the unutilized Net Proceeds in the amount of approximately HK\$38.8 million from “strategic investments” and all the unutilized Net Proceeds in the amount of approximately HK\$14.1 million from “investments in companies providing elderly care, nursing and medical services” under “expansion and diversification of value-added services” (i.e. a total of unutilized Net Proceeds of approximately HK\$52.9 million) were re-allocated to fund the “acquisition of office building in Hong Kong for own use and leasing” under “acquisition”. Details are set out in the Company's announcement dated 27 April 2023 (the “2023 UOP Announcement”).

In addition, the Board has also resolved to re-allocate HK\$52.9 million of the unutilized Net Proceeds from the subcategory of “Acquisition of office building in Hong Kong for own use and leasing” to fund a new subcategory of “Acquisition of the land in the PRC” under the major category of “Acquisition”. Details are set out in the Company's announcement dated 29 April 2024 (the “2024 UOP Announcement”).

The Company intends to utilise the Net Proceeds according to the plans set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus as amended in the manners set out in the 2023 UOP Announcement and the 2024 UOP Announcement. Save as disclosed in the 2023 UOP Announcement and the 2024 UOP Announcement, there are no other changes in the use of the remaining unutilized Net Proceeds.

除上文所披露者外，於2026年6月30日後至本報告日期，並無發生可能對本集團經營及財務表現造成重大影響的事項須予披露。

上市所得款項

本公司自全球發售籌集的所得款項淨額（包括部分行使超額配股權（定義見本公司日期為2022年8月11日的招股章程（「招股章程」）的所得款項）約176.3百萬港元（「所得款項淨額」）。

董事會決定於2023年4月27日調整所得款項淨額的擬定用途及分配，將用於「戰略投資」的未動用所得款項淨額約38.8百萬港元，以及用於「擴大及豐富增值服務」項下「投資於提供養老、護理及醫療服務的公司」的全部未動用所得款項淨額約14.1百萬港元（即未動用所得款項淨額合共約52.9百萬港元）重新分配，以就「收購」項下的「收購以供自用及租賃的香港寫字樓」提供資金。詳情載於本公司日期為2023年4月27日的公告（「2023所得款項用途公告」）。

此外，董事會亦決定將「收購以供自用及租賃的香港寫字樓」子類別的未動用所得款項淨額中52.9百萬港元重新分配，為「收購」主要類別項下的新子類別「購建中國土地」提供資金。詳情載於本公司日期為2024年4月29日的公告（「2024所得款項用途公告」）。

本公司擬按照招股章程「未來計劃及所得款項用途」一節所載計劃（經2023所得款項用途公告及2024所得款項用途公告所載方式修改）動用所得款項淨額。除2023所得款項用途公告及2024所得款項用途公告所披露者外，餘下未動用所得款項淨額用途概無其他變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

An analysis of the utilization of the Net Proceeds as at 30 June 2026 is set out below:

截至2026年6月30日，所得款項淨額的動用情況分析載列如下：

Proposed use of Net Proceeds		Planned use of Net Proceeds as set out in the Prospectus	Unutilised Net Proceeds after the revised allocation as stated in the 2023 UOP Announcement and the 2024 UOP Announcement	Unutilised Net Proceeds as of 31 December 2025	Net Proceeds utilised during the six months ended 30 June 2026	Unutilised Net Proceeds as of 30 June 2026	Expected time of full utilisation
所得款項淨額擬定用途		招股章程所載所得款項淨額擬定用途	2023所得款項用途公告及2024所得款項用途公告所列重新分配後的未動用所得款項淨額	截至2025年12月31日未動用所得款項淨額	於截至2026年6月30日止六個月期間動用的所得款項淨額	截至2026年6月30日未動用所得款項淨額	預期全數動用的時間
Major categories	Sub-categories/Specific plans	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
主要類別	子類別／具體計劃	(百萬元)	(百萬元)	(百萬元)	(百萬元)	(百萬元)	
Acquisitions	Acquisitions of other property management companies and companies providing city services and property management services	52.9	47.19	21.42	0	21.42	By 31 December 2026
收購	收購其他物業管理公司及提供城市服務及物業管理服務的公司						2026年12月31日前
	Acquisition of office building in Hong Kong for own use and leasing	N/A	N/A	N/A	N/A	N/A	N/A
	收購以供自用及租賃的香港寫字樓	不適用	不適用	不適用	不適用	不適用	不適用
	Acquisition of the Land in the PRC	N/A	52.9	0	N/A	N/A	N/A
	購建中國土地	不適用			不適用	不適用	不適用
Strategic Investments	Investments in waste collection centers and companies providing operational and management services to waste collection centers	52.9	N/A	N/A	N/A	N/A	N/A
戰略投資	投資於垃圾集運中心及為垃圾集運中心提供運營及管理服務的公司		不適用	不適用	不適用	不適用	不適用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Proposed use of Net Proceeds		Planned use of Net Proceeds as set out in the Prospectus	Unutilised Net Proceeds after the revised allocation as stated in the 2023 UOP Announcement and the 2024 UOP Announcement	Unutilised Net Proceeds as of 31 December 2025	Net Proceeds utilised during the six months ended 30 June 2026	Unutilised Net Proceeds as of 30 June 2026	Expected time of full utilisation
所得款項淨額擬定用途		招股章程所載所得款項淨額擬定用途	2023 所得款項用途公告及 2024 所得款項用途公告所列重新分配後的未動用所得款項淨額	截至 2025 年 12 月 31 日未動用所得款項淨額	於截至 2026 年 6 月 30 日止六個月期間動用的所得款項淨額	截至 2026 年 6 月 30 日未動用所得款項淨額	預期全數動用的時間
Major categories	Sub-categories/Specific plans	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
主要類別	子類別／具體計劃	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	
Expansion and diversification of value-added services	Establishment of the Group's own brand "Suxin Leju (蘇新樂居)" and launch of apartment management and operational services for housing for talents	26.4	24.84	19.29	3.27	16.02	By 31 December 2026
擴大及豐富增值服務	建立本集團自有品牌「蘇新樂居」及推出人才公寓管理及運營服務						2026 年 12 月 31 日前
	Investments in companies providing elderly care, nursing and medical services	14.1	N/A	N/A	N/A	N/A	N/A
	投資於提供養老、護理及醫療服務的公司		不適用	不適用	不適用	不適用	不適用
Technological investment	Investments in the Group's Technologies and Intelligent Operations	7.1	0.99	N/A	N/A	N/A	N/A
技術投資	投資於本集團的技術及智能運營			不適用	不適用	不適用	不適用
Talent Training and Retention		5.3	N/A	N/A	N/A	N/A	N/A
人才培養及挽留			不適用	不適用	不適用	不適用	不適用
Working capital and other general corporate purposes		17.6	N/A	N/A	N/A	N/A	N/A
營運資金及其他一般企業用途			不適用	不適用	不適用	不適用	不適用
Total		176.30	125.92	40.71	3.27	37.44	
總計							

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 30 June 2026, the Directors are not aware of any material change in the planned use of the Net Proceeds. The remaining Net Proceeds which had not been utilized were placed in short-term demand deposits with licensed financial institution. The unutilised Net Proceeds and the above timeline of intended utilization will be applied in the manners disclosed by the Company. However, the expected timeline for the unutilised Net Proceeds is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group's business and the market conditions.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2026, the Group had a total of 1,866 full-time employees (31 December 2025: 1,794). For the six months ended 30 June 2026, the staff cost recognised as expenses of the Group amounted to approximately RMB117.7 million (30 June 2025: approximately RMB107.0 million).

The Group believes that the expertise, experience and professional development of its employees contributes to its growth. The Group proactively recruits skilled and qualified personnel with relevant working experience in property management to support the sustainable growth of business. The remuneration package of employees of the Group includes salary and bonus, which are generally based on their qualifications, industry experience, position and performance. In addition, the Group provides training programs regularly and across management levels, in compatible with practical needs, covering key areas in its business operations, including but not limited to corporate culture and policies, technical knowledge required for certain positions, leadership skills and general knowledge about the nature of the Group's services.

As of 30 June 2026, there was no share incentive schemes of the Company.

截至2026年6月30日，據董事所知，所得款項淨額的計劃用途並無任何重大變更。其餘未動用的所得款項淨額存入持牌金融機構的短期活期存款。未動用的所得款項淨額及上述擬定動用時間表將按本公司披露的方式應用。然而，除非出現不可預見的情況並可能因本集團業務的未來發展及市況而有所變更，否則未動用所得款項淨額的預期時間表乃以董事的最佳估計為基準。

僱員及薪酬政策

截至2026年6月30日，本集團共有1,866名全職僱員（2025年12月31日：1,794名）。截至2026年6月30日止六個月，確認為本集團開支的員工成本約為人民幣117.7百萬元（2025年6月30日：約人民幣107.0百萬元）。

本集團相信，僱員的專業知識、經驗和專業發展有助推動增長。本集團積極聘用具備物業管理相關工作經驗的資深合資格人員，以支持業務持續增長。本集團僱員的薪酬待遇包括薪資及獎金，通常基於資歷、行業經驗、職位及績效而定。此外，本集團定期為各管理層提供培訓項目，符合實際需求，涵蓋業務運營中的關鍵領域，包括但不限於企業文化及政策、特定職位所需技術知識、領導技能及有關本集團服務性質的常規知識。

截至2026年6月30日，本公司並無股份獎勵計劃。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company aims to achieve high standards of corporate governance which are crucial to the development of the Group and would safeguard the interests of the Company's shareholders.

During the six months ended 30 June 2026, the Company has applied the principles of good corporate governance and complied with the code provisions set out in Part 2 of the Corporate Governance Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealings in the securities of the Company by the Directors.

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

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

As at 30 June 2026, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) 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.

遵守企業管治守則

本公司旨在保持高水平的企業管治，這對本集團的發展十分重要，並可保障本公司股東的權益。

截至2026年6月30日止六個月，本公司已採用良好企業管治常規並一直遵守企業管治守則第2部分所載的守則條文。

遵守董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。

經向全體董事作出具體查詢後，彼等已確認，截至2026年6月30日止六個月一直遵守標準守則。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益

截至2026年6月30日，本公司概無董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有須記入本公司根據證券及期貨條例第352條規定存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

INTERESTS OF PERSONS OTHER THAN THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES AND UNDERLYING SHARES

除董事及最高行政人員之外人士於股份及相關股份中的權益

As at 30 June 2026, the following persons other than the Directors and chief executive of the Company had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

截至2026年6月30日，本公司董事及最高行政人員之外的以下人士於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

Name of Shareholder	Nature of interest	Class of Shares	Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
SND Company ⁽²⁾ 蘇高新公司 ⁽²⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	69,846,825 (L)	93.13%	69.12%
	Interest in a controlled corporation 受控制法團權益	Domestic Shares 內資股	5,153,175 (L)	6.87%	5.10%
SND Chengjian ⁽²⁾ 蘇高新城建 ⁽²⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	5,153,175 (L)	6.87%	5.10%
Caitong Securities Co., Limited ^{*(3)} 財通證券股份有限公司 ⁽³⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	6,652,000 (L)	25.54%	6.58%
Caitong Fund Management Co., Ltd. ^{*(3)} 財通基金管理有限公司 ⁽³⁾	Other 其他	H Shares H股	6,652,000 (L)	25.54%	6.58%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name of Shareholder	Nature of interest	Class of Shares	Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
Chen Aihua ^{*(4)} 陳艾花 ⁽⁴⁾	Interest in a controlled corporation 受控制法團權益	H Shares H 股	2,707,500 (L)	10.39%	2.68%
Suzhou Zhongshe Construction Group Co., Ltd. ^{*(4)} 蘇州中設建設集團有限公司 ⁽⁴⁾	Beneficial owner 實益擁有人	H Shares H 股	2,707,500 (L)	10.39%	2.68%
Xiamen International Bank Co., Ltd. ⁽⁵⁾ 廈門國際銀行股份有限公司 ⁽⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H 股	2,325,500 (L)	8.93%	2.30%
Xiamen International Investment Limited ⁽⁵⁾ 廈門國際投資有限公司 ⁽⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H 股	2,325,500 (L)	8.93%	2.30%
Chiyu International Financial Holdings Limited ⁽⁵⁾ 集友國際金融控股有限公司 ⁽⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H 股	2,325,500 (L)	8.93%	2.30%
Chiyu Banking Corporation Limited ⁽⁵⁾ 集友銀行有限公司 ⁽⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H 股	2,325,500 (L)	8.93%	2.30%
Chiyu International Capital Limited ⁽⁵⁾ 集友國際資本有限公司 ⁽⁵⁾	Beneficial owner 實益擁有人	H Shares H 股	2,325,500 (L)	8.93%	2.30%
SDIC Taikang Trust Co., Ltd. ^{*(6)} 國投泰康信託有限公司 ⁽⁶⁾	Trustee 受託人	H Shares H 股	4,076,500 (L)	15.65%	4.03%

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Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of Shares 股份類別	Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
CCB Principal Asset Management Co., Ltd.* ⁽⁷⁾ 建信基金管理有限責任公司 ⁽⁷⁾	Investment manager 投資經理	H Shares H股	2,682,000 (L)	10.30%	2.65%
Jin Weikang* ⁽⁸⁾ 金偉康 ⁽⁸⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,682,000 (L)	10.30%	2.65%
Suzhou Jianxin Construction Group Co., Ltd.* ⁽⁸⁾ 蘇州建鑫建設集團有限公司 ⁽⁸⁾	Beneficial owner 實益擁有人	H Shares H股	2,682,000 (L)	10.30%	2.65%
Liu Chunming ⁽⁹⁾ 劉春明 ⁽⁹⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,351,000 (L)	5.19%	1.34%
Jiangsu Guowei Security Service Co., Ltd.* ⁽⁹⁾ 江蘇國威保安服務有限公司 ⁽⁹⁾	Beneficial owner 實益擁有人	H Shares H股	1,351,000 (L)	5.19%	1.34%
Lu Jianchao* ⁽¹⁰⁾ 陸建超 ⁽¹⁰⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,351,000 (L)	5.19%	1.34%
Suzhou Zhonggang Construction Co., Ltd.* 蘇州市中港建築有限公司	Beneficial owner 實益擁有人	H Shares H股	1,351,000 (L)	5.19%	1.34%
Shanghai International Trust Co., Ltd.* ⁽¹¹⁾ 上海國際信託有限公司 ⁽¹¹⁾	Trustee 受託人	H Shares H股	5,404,500 (L)	20.75%	5.35%

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Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of Shares 股份類別	Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
Wu Xiangying 吳祥英	Beneficial owner 實益擁有人	H Shares H股	1,335,000 (L)	5.13%	1.32%
Yu Chaoquan ⁽¹²⁾ 余朝權 ⁽¹²⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,335,000 (L)	5.13%	1.32%
Zhao Guo ⁽¹²⁾ 趙果 ⁽¹²⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,335,000 (L)	5.13%	1.32%
Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership)* ⁽¹²⁾ 上海源源溶溶企業管理合夥企業(有限合夥) ⁽¹²⁾	Beneficial owner 實益擁有人	H Shares H股	1,335,000 (L)	5.13%	1.32%
Zheng Weidong* ⁽¹³⁾ 鄭衛東 ⁽¹³⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,358,500 (L)	5.22%	1.34%
Suzhou Dongyu Construction Development Co., Ltd.* ⁽¹³⁾ 蘇州東宇建設發展有限公司 ⁽¹³⁾	Beneficial owner 實益擁有人	H Shares H股	1,358,500 (L)	5.22%	1.34%
Zhou Gang ⁽¹⁴⁾ 周剛 ⁽¹⁴⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,359,500 (L)	5.22%	1.35%
Suzhou Guanglin Construction Co., Ltd.* ⁽¹⁴⁾ 蘇州廣林建設有限責任公司 ⁽¹⁴⁾	Beneficial owner 實益擁有人	H Shares H股	1,359,500 (L)	5.22%	1.35%

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Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of Shares 股份類別	Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
Chen Hongguang ⁽¹⁵⁾ 陳紅光 ⁽¹⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,682,000 (L)	10.30%	2.65%
Suzhou Chenguang Construction Group Co., Ltd.* ⁽¹⁵⁾ 蘇州晨光建設集團有限公司 ⁽¹⁵⁾	Beneficial owner 實益擁有人	H Shares H股	2,682,000 (L)	10.30%	2.65%
Xu Xuelei 許學雷	Beneficial owner 實益擁有人	H Shares H股	1,358,500 (L)	5.22%	1.34%
Wu Ye* ⁽¹⁶⁾ 吳曄 ⁽¹⁶⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,702,500 (L)	10.38%	2.67%
Suzhou Shangyang Environmental Technology Co., Ltd.* ⁽¹⁶⁾ 蘇州上揚環境技術有限公司 ⁽¹⁶⁾	Beneficial owner 實益擁有人	H Shares H股	2,702,500 (L)	10.38%	2.67%

Notes:

附註：

(1) The letter "L" denotes a long position in the Shares.

(1) 字母「L」代表該人士於股份的好倉。

(2) SND Chengjian is wholly-owned by SND Company. By virtue of the SFO, SND Company is deemed to be interested in the Shares held by SND Chengjian.

(2) 蘇高新城建由蘇高新公司全資擁有。根據證券及期貨條例，蘇高新公司被視為於蘇高新城建持有的股份中擁有權益。

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- (3) Caitong Fund Management Co., Ltd.* is owned as to 40% by Caitong Securities Co., Limited*. By virtue of the SFO, Caitong Securities Co., Limited* is deemed to be interested in the Shares held by Caitong Fund Management Co., Ltd.*. According to the disclosure of interests filed by Caitong Fund Management Co., Ltd.* on 26 August 2022, Caitong Fund Management Co., Ltd.*, as an asset manager of Caitong Fund Yuanrong Overseas No. 160 (QDII) Single Asset Management Plan*, Caitong Fund Smart Select Overseas No. 161 (QDII) Single Asset Management Plan*, Caitong Fund Special Overseas No. 162 (QDII) Single Asset Management Plan* and Caitong Fund Yitong Overseas No. 163 (QDII) Single Asset Management Plan*, held 1,335,000 H Shares, 1,335,000 H Shares, 2,682,000 H Shares and 1,300,000 H Shares of the Company through these QDII asset management plans, respectively.
- (4) Suzhou Zhongshe Construction Group Co., Ltd.* is owned as to 84% by Chen Aihua*. By virtue of the SFO, Chen Aihua* is deemed to be interested in the Shares held by Suzhou Zhongshe Construction Group Co., Ltd.*.
- (5) Chiyu International Capital Limited is wholly owned by Chiyu Banking Corporation Limited, which is in turn owned as to 69.63% by Chiyu International Financial Holdings Limited. Chiyu International Financial Holdings Limited is wholly owned by Xiamen International Investment Limited, which is in turn wholly owned by Xiamen International Bank Co., Ltd.. By virtue of the SFO, each of Xiamen International Bank Co., Ltd., Xiamen International Investment Limited, Chiyu International Financial Holdings Limited and Chiyu Banking Corporation Limited is deemed to be interested in the Shares held by Chiyu International Capital Limited.
- (6) According to the notice of equity disclosure filed by SDIC Taikang Trust Co., Ltd.* on 26 August 2022, SDIC Taikang Trust Co., Ltd.*, as a trustee of SDIC Taikang Trust — Ruijin No. 40 QDII Single Fund Trust, SDIC Taikang Trust — Ruijin No. 41 QDII Single Fund Trust and SDIC Taikang Trust — Ruijin No. 42 QDII Single Fund Trust, held 1,358,500 H Shares, 1,359,500 H Shares and 1,358,500 H Shares of the Company through these trusts, respectively.
- (7) According to the disclosure of interests filed by CCB Principal Asset Management Co., Ltd.* on 26 August 2022, the Shares are held by CCB Principal Asset Management Co., Ltd.* for the No.91 Nuggets Fund* managed by it.
- (8) Suzhou Jianxin Construction Group Co., Ltd.* is owned as to 62.37% by Jin Weikang*. By virtue of the SFO, Jin Weikang* is deemed to be interested in the Shares held by Suzhou Jianxin Construction Group Co., Ltd.*.
- (3) 財通基金管理有限公司由財通證券股份有限公司擁有40%權益。根據證券及期貨條例，財通證券股份有限公司被視為於財通基金管理有限公司持有的股份中擁有權益。根據財通基金管理有限公司於2022年8月26日存檔的權益披露，財通基金管理有限公司作為財通基金源融海外160號(QDII)單一資產管理計劃、財通基金智選海外161號(QDII)單一資產管理計劃、財通基金精選海外162號(QDII)單一資產管理計劃及財通基金億通海外163號(QDII)單一資產管理計劃的資產管理人，通過該等QDII資產管理計劃分別持有本公司1,335,000股H股、1,335,000股H股、2,682,000股H股及1,300,000股H股。
- (4) 蘇州中設建設集團有限公司由陳艾花擁有84%權益。根據證券及期貨條例，陳艾花被視為於蘇州中設建設集團有限公司持有的股份中擁有權益。
- (5) 集友國際資本有限公司由集友銀行有限公司全資擁有，而集友銀行有限公司由集友國際金融控股有限公司擁有69.63%權益。集友國際金融控股有限公司由廈門國際投資有限公司全資擁有，而廈門國際投資有限公司由廈門國際銀行股份有限公司全資擁有。根據證券及期貨條例，廈門國際銀行股份有限公司、廈門國際投資有限公司、集友國際金融控股有限公司及集友銀行有限公司均被視為於集友國際資本有限公司持有的股份中擁有權益。
- (6) 根據國投泰康信託有限公司於2022年8月26日存檔的披露權益通知，國投泰康信託有限公司作為SDIC Taikang Trust – Ruijin No. 40 QDII Single Fund Trust、SDIC Taikang Trust – Ruijin No. 41 QDII Single Fund Trust及SDIC Taikang Trust – Ruijin No. 42 QDII Single Fund Trust的受託人，通過該等信託分別持有本公司1,358,500股H股、1,359,500股H股及1,358,500股H股。
- (7) 根據建信基金管理有限責任公司於2022年8月26日存檔的權益披露，該等股份由建信基金管理有限責任公司代其管理的建信海外掘金91號單一資產管理計劃持有。
- (8) 蘇州建鑫建設集團有限公司由金偉康擁有62.37%權益。根據證券及期貨條例，金偉康被視為於蘇州建鑫建設集團有限公司持有的股份中擁有權益。

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| <p>(9) Jiangsu Guowei Security Service Co., Ltd.* is owned as to 90% by Liu Chunming. By virtue of the SFO, Liu Chunming is deemed to be interested in the Shares held by Jiangsu Guowei Security Service Co., Ltd.*.</p> | <p>(9) 江蘇國威保安服務有限公司由劉春明擁有90%權益。根據證券及期貨條例，劉春明被視為於江蘇國威保安服務有限公司持有的股份中擁有權益。</p> |
| <p>(10) According to the disclosure of interests filed by Lu Jianchao* on 30 August 2022, Lu Jianchao* is interested in the Shares through the corporation controlled by him.</p> | <p>(10) 根據陸建超於2022年8月30日存檔的權益披露，陸建超透過其所控制的法團於股份中擁有權益。</p> |
| <p>(11) According to the disclosure of interests filed by Shanghai International Trust Co., Ltd.* on 23 June 2025, Shanghai International Trust Co., Ltd.* as a trustee of the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22010)*, the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22011)*, the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22012)*, held 1,351,000 H Shares, 2,702,500 H Shares and 1,351,000 H Shares of the Company through these trusts, respectively.</p> | <p>(11) 根據上海國際信託有限公司於2025年6月23日存檔的權益披露，上海國際信託有限公司作為上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22010)、上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22011)、上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22012)的受託人，通過該等信託分別持有本公司1,351,000股H股、2,702,500股H股及1,351,000股H股。</p> |
| <p>(12) Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership)* is owned as to 80% and 20% by Zhao Guo and Yu Chaoquan, respectively. By virtue of the SFO, Zhao Guo and Yu Chaoquan are deemed to be interested in the Shares held Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership)*, a corporation controlled by them.</p> | <p>(12) 上海源源溶溶企業管理合夥企業(有限合夥)由趙果及餘朝權分別擁有80%權益及20%權益。根據證券及期貨條例，趙果及餘朝權被視為於其所控制的法團上海源源溶溶企業管理合夥企業(有限合夥)持有的股份中擁有權益。</p> |
| <p>(13) Suzhou Dongyu Construction Development Co., Ltd.* is owned as to 80% by Zheng Weidong*. By virtue of the SFO, Zheng Weidong* is deemed to be interested in the Shares held by Suzhou Dongyu Construction Development Co., Ltd.*.</p> | <p>(13) 蘇州東宇建設發展有限公司由鄭衛東擁有80%權益。根據證券及期貨條例，鄭衛東被視為於蘇州東宇建設發展有限公司持有的股份中擁有權益。</p> |
| <p>(14) Suzhou Guanglin Construction Co., Ltd.* is owned as to 85.01% by Zhou Gang. By virtue of the SFO, Zhou Gang is deemed to be interested in the Shares held by Suzhou Guanglin Construction Co., Ltd.*.</p> | <p>(14) 蘇州廣林建設有限責任公司由周剛擁有85.01%權益。根據證券及期貨條例，周剛被視為於蘇州廣林建設有限責任公司持有的股份中擁有權益。</p> |
| <p>(15) Suzhou Chenguang Construction Group Co., Ltd.* directly holds 2,682,000 H Shares. Suzhou Chenguang Construction Group Co., Ltd. is owned as to 90% by Chen Hongguang. By virtue of the SFO, Chen Hongguang is deemed to be interested in the Shares held by Suzhou Chenguang Construction Group Co., Ltd.*.</p> | <p>(15) 蘇州晨光建設集團有限公司直接持有2,682,000股H股。蘇州晨光建設集團有限公司由陳紅光擁有90%權益。根據證券及期貨條例，陳紅光被視為於蘇州晨光建設集團有限公司持有的股份中擁有權益。</p> |
| <p>(16) Suzhou Shangyang Environmental Technology Co., Ltd.* is owned as to 70% by Wu Ye*. By virtue of the SFO, Wu Ye* is deemed to be interested in the Shares held by Suzhou Shangyang Environmental Technology Co., Ltd.*.</p> | <p>(16) 蘇州上揚環境技術有限公司由吳曄擁有70%權益。根據證券及期貨條例，吳曄被視為於蘇州上揚環境技術有限公司持有的股份中擁有權益。</p> |

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

除上文所披露者外，於2026年6月30日，董事並不知悉任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉。

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CHANGES IN DIRECTORS AND SENIOR MANAGEMENT

Changes in Directors

On 27 April 2026, Mr. Zhou Jun resigned as an executive Director and an employee representative director by reason of his age. His resignation took effect on 27 April 2026. For details, please refer to the announcement of the Company dated 27 April 2026.

On 15 June 2026, following approval at the annual general meeting and the employees' general meeting, Mr. Wang Xinfeng was appointed as an executive Director and an employee representative Director of the Company, with the term up to the expiration of the second session of the Board. For details, please refer to the announcements of the Company dated 27 April 2026 and the circular of the Company dated 30 April 2026.

Changes in senior management

Mr. Zhou Jun resigned as the deputy general manager of the Company on 4 January 2026.

Mr. He Jiaren was appointed as the executive deputy general manager of the Company on 4 January 2026.

Mr. Chen Mingdong resigned as the secretary of the Board of the Company on 27 April 2026.

Ms. Hong Lijuan was appointed as the secretary of the Board of the Company on 27 April 2026.

Change in Company Secretaries and Authorised Representative

On 28 August 2026, Mr. Cheng Ching Kit has tendered his resignation as a joint company secretary of the Company and an authorised representative of the Company under Rule 3.05 of the Listing Rules, with effect from 28 August 2026 due to Mr. Zhao Yu ("Mr. Zhao"), the joint company secretary of the Company, is eligible to act as the company secretary of the Company under Rules 3.28 and 8.17 of the Listing Rules upon the expiry of the waiver granted to the Company by the Stock Exchange from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the qualification of Mr. Zhao.

董事及高級管理層變動

董事變動情況

於2026年4月27日，周軍先生因年齡原因辭任執行董事及職工代表董事。其辭任自2026年4月27日起生效。詳情請參閱本公司日期為2026年4月27日的公告。

於2026年6月15日，經股東週年大會及職工大會批准後，王新鋒先生已獲委任為本公司執行董事及職工代表董事，任期至第二屆董事會任期屆滿之日止。詳情請參閱本公司日期為2026年4月27日的公告及本公司日期為2026年4月30日的通函。

高級管理層變動情況

周軍先生於2026年1月4日辭任本公司副總經理職務。

何嘉仁先生於2026年1月4日獲委任為本公司常務副總經理。

陳明棟先生於2026年4月27日辭任本公司董事會秘書。

洪麗娟女士於2026年4月27日獲委任為本公司董事會秘書。

公司秘書及授權代表變動

於2026年8月28日，鄭程傑先生已提呈辭任本公司聯席公司秘書及根據上市規則第3.05條規定的本公司授權代表，自2026年8月28日起生效，原因為本公司聯席公司秘書趙宇先生（「趙先生」）於聯交所就趙先生之資格授予本公司嚴格遵守上市規則第3.28條及第8.17條規定的豁免屆滿後，符合上市規則第3.28條及第8.17條的規定，具備擔任本公司公司秘書之資格。

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Following the resignation of Mr. Cheng, Mr. Zhao has remained as the sole Company Secretary of the Company and was appointed as the Authorised Representative, with effect from 28 August 2026. For details, please refer to the interim result announcement of the Company dated 28 August 2026.

During the reporting period and up to the date of this interim report, there is no other change in Directors and senior management of the Company.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51B of the Listing Rules, the changes of information of the Directors and chief executives during the reporting period and up to the date of this report are set out as below:

On 14 September 2026, Ms. Li Xin, the non-executive Directors of the Company has been appointed as director of SND Gaoxin Tech Industry Co., Ltd.* (蘇州新區高新技術產業股份有限公司), an A-share company listed on the Shanghai Stock Exchange (stock code: 600736) which is owned as to approximately 43.79% by SND Company.

Save as disclosed above, during the reporting period and up to the date of this interim report, there is no change in information of the Directors and chief executive of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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) during the six months ended 30 June 2026.

As of 30 June 2026, the Group did not hold any treasury shares.

於鄭先生辭任後，趙宇先生繼續留任本公司唯一公司秘書，並獲委任為授權代表，自2026年8月28日起生效。詳情請參閱本公司日期為2026年8月28日的中期業績公告。

報告期內及直至本中期報告日期，本公司董事及高級管理層沒有其他變動。

董事及最高行政人員資料變動

根據上市規則第13.51B條，董事及最高行政人員於報告期內及直至本報告日期之資料變動載列如下：

於2026年9月14日，本公司非執行董事李昕女士獲委任為蘇州新區高新技術產業股份有限公司的董事，該公司為於上海證券交易所上市的A股公司（股份代號：600736），由蘇高新公司持有約43.79%權益。

除上文所披露者外，於報告期內及直至本中期報告日期，本公司董事及最高行政人員沒有根據上市規則第13.51B(1)條規定須予披露的資料變動。

購買、出售或贖回本公司的上市證券

截至2026年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券（包括出售庫存股份）。

截至2026年6月30日，本集團並無持有任何庫存股份。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2026.

AUDIT COMMITTEE

The Audit Committee comprises three members namely, Ms. Li Xin (a non-executive Director), Ms. Xin Zhu and Mr. Liu Xin (both are independent non-executive Directors), with Ms. Xin Zhu being the chairlady of the Audit Committee.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026, including the applicable accounting policies and accounting standards adopted by the Group, and considers that such statements have been prepared in compliance with the applicable Listing Rules.

The financial information set out in this report is unaudited but has been reviewed by the auditor of the Company, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board
Suxin Joyful Life Services Co., Ltd.
Mr. Wang Hua
Chairman and Executive Director

Suzhou, 28 August 2026

* For identification only

根據上市規則須承擔的持續披露責任

根據上市規則第13.20條、第13.21條及第13.22條，本公司並無其他披露責任。

中期股息

董事會決議不宣派截至2026年6月30日止六個月的中期股息。

審計委員會

審計委員會由三名成員組成，即李昕女士（非執行董事）、辛珠女士及劉昕先生（均為獨立非執行董事），辛珠女士為審計委員會主席。

審閱中期業績

審計委員會已審閱本集團截至2026年6月30日止六個月的未經審核簡明綜合財務報表（包括本集團所採用的適用會計政策及會計準則），並認為該等報表已根據適用上市規則妥為編製。

本報告所載財務資料未經審核，但已由本公司核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號進行審閱。

代表董事會
蘇新美好生活服務股份有限公司
董事長兼執行董事
王華先生

蘇州，2026年8月28日

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表審閱報告



Ernst & Young
27/F, One Taikoo Place,
979 King's Road,
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

Independent review report

To the board of directors of Suxin Joyful Life Services Co., Ltd.

(a joint stock company incorporated in the People's Republic of China
with limited liability)

獨立審閱報告

致蘇新美好生活服務股份有限公司列位董事

(於中華人民共和國註冊成立的股份有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 47 to 80, which comprises the condensed consolidated statement of financial position of Suxin Joyful Life Services Co., Ltd. (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information 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.

引言

本所已審閱載於第47至80頁的中期財務資料。此中期財務資料包括蘇新美好生活服務股份有限公司(「貴公司」)及其附屬公司(「貴集團」)於2026年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、全面收入表、權益變動表及現金流量表以及解釋資料。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合上市規則有關條文以及國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號《中期財務申報》(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。本所的責任乃根據我們的審閱對中期財務資料作出結論，並按照雙方協定的委聘條款僅向閣下(作為一個整體)報告，除此之外本報告並不作其他用途。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表審閱報告

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 Hong Kong Institute of Certified Public Accountants (“HKICPA”). A review of interim 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
28 August 2026

審閱範圍

本所已根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱工作準則第2410號由實體獨立核數師審閱中期財務資料進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核的範圍，故不足以令本所保證可知悉在審核中可能發現的所有重大事項。因此，本所不會發表審核意見。

結論

按照本所的審閱，本所並無發現任何事項，令本所相信中期財務資料在各重大方面未有根據國際會計準則第34號編製。

安永會計師事務所
執業會計師
香港
2026年8月28日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

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

		For the six months ended 截至下列日期止六個月	
		30 June 2026 2026 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
REVENUE	收益	4	
Cost of sales	銷售成本	518,622	485,869
		(427,088)	(403,118)
Gross profit	毛利	91,534	82,751
Other income and gains	其他收入及收益	4	6,634
Selling and marketing expenses	銷售及營銷開支	1,755	(2,045)
Administrative expenses	行政開支	(2,015)	(26,129)
Impairment losses on financial assets, net	金融資產的減值虧損淨額	(28,344)	(5,722)
Other expenses	其他開支	(2,809)	(1,423)
Finance costs	財務成本	(5,000)	(6,516)
Share of loss of a joint venture	應佔一家合營企業虧損	(6,511)	(533)
Share of loss of associates	應佔聯營公司虧損	–	(185)
		(15)	
PROFIT BEFORE TAX	除稅前利潤	5	46,832
Income tax expense	所得稅開支	6	(12,900)
PROFIT FOR THE PERIOD	期內利潤	36,183	33,932
Profit attributable to:	以下人士應佔利潤：		
Owners of the parent	母公司擁有人	34,785	34,414
Non-controlling interests	非控股權益	1,398	(482)
		36,183	33,932
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利	8	
Basic and diluted (RMB)	基本及攤薄(人民幣元)	0.34	0.34

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入表

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

		For the six months ended 截至下列日期止六個月	
		30 June 2026 2026 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於後續期間將不會重新分類至損益的其他全面虧損		
Equity investments designated at fair value through other comprehensive income/(loss):	指定為以公平值列入其他全面收入／(虧損)的股權投資：		
Changes in fair value	公平值變動	120	(1,484)
Income tax effect	所得稅影響	(30)	371
		90	(1,113)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入／(虧損)，扣除稅項	90	(1,113)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	36,273	32,819
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
Owners of the parent	母公司擁有人	34,875	33,301
Non-controlling interests	非控股權益	1,398	(482)
		36,273	32,819

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2026 2026年6月30日

			30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	403,431	397,090
Investment properties		投資物業	363,090	364,727
Other intangible assets		其他無形資產	4,275	4,150
Investments in associates		於聯營公司的投資	367	382
Equity investments designated at fair value through other comprehensive income		指定為以公平值列入 其他全面收入的股權投資	5,120	5,000
Right-of-use assets		使用權資產	9,540	9,442
Goodwill		商譽	2,138	2,138
Deferred tax assets		遞延稅項資產	10,246	10,091
Total non-current assets		非流動資產總值	798,207	793,020
CURRENT ASSETS		流動資產		
Inventories		存貨	85	87
Trade and bills receivables	10	貿易應收款項及應收票據	814,698	666,698
Prepayments, other receivables and other assets		預付款項、其他應收款項及 其他資產	39,634	30,526
Due from related companies	13	應收關聯公司款項	67,956	73,716
Time deposits		定期存款	30,687	9,252
Restricted cash		受限制現金	—	5,913
Cash and cash equivalents		現金及現金等價物	257,739	390,605
Total current assets		流動資產總值	1,210,799	1,176,797

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2026 2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	11	569,124	533,991
Other payables and accruals	其他應付款項及應計款項		132,051	143,768
Interest-bearing bank loans	計息銀行貸款		106,773	105,844
Lease liabilities	租賃負債		106	31
Due to related companies	應付關聯公司款項	13	27,804	32,483
Tax payable	應付稅項		9,952	11,334
Contract liabilities	合約負債		66,493	65,449
Total current liabilities	流動負債總額		912,303	892,900
NET CURRENT ASSETS	流動資產淨值		298,496	283,897
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,096,703	1,076,917
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款		17,328	—
Deferred tax liabilities	遞延稅項負債		6,992	7,769
Lease liabilities	租賃負債		193	—
Other liabilities	其他負債		182,507	180,719
Total non-current liabilities	非流動負債總額		207,020	188,488
Net assets	淨資產		889,683	888,429
EQUITY	權益			
Share capital	股本		101,047	101,047
Reserves	儲備		752,242	753,124
Equity attributable to owners of the parent	母公司擁有人應佔權益		853,289	854,171
Non-controlling interests	非控股權益		36,394	34,258
Total equity	權益總額		889,683	888,429

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Statutory reserve	Retained profits	Fair value reserve of financial assets at fair value through other comprehensive loss 以公平值列入其他全面虧損的金融資產的 公平值儲備	Asset revaluation reserve 資產重估儲備	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2025 (audited)	於 2025 年 12 月 31 日 (經審核)	101,047	133,317	270,969	43,627	321,594	(17,999)	1,616	854,171	34,258	888,429
Profit for the period	期內利潤	-	-	-	-	34,785	-	-	34,785	1,398	36,183
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	90	-	90	-	90
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	34,785	90	-	34,875	1,398	36,273
Final 2025 dividend declared	宣派 2025 年末期股息	-	-	-	-	(36,660)	-	-	(36,660)	-	(36,660)
Capital contribution by non-controlling equity holder	非控股權益持有人注資	-	-	903	-	-	-	-	903	738	1,641
Transfer from retained profits	轉撥自留存利潤	-	-	-	1,179	(1,179)	-	-	-	-	-
As at 30 June 2026 (unaudited)	於 2026 年 6 月 30 日 (未經審核)	101,047	133,317*	271,872*	44,806*	318,540*	(17,909)*	1,616*	853,289	36,394	889,683

* These reserve accounts comprise the consolidated other reserves of RMB752,242,000 (as at 30 June 2025: RMB720,741,000) in the interim condensed consolidated statement of financial position as at 30 June 2026.

* 該等儲備賬包括於 2026 年 6 月 30 日中期簡明綜合財務狀況表中的綜合其他儲備人民幣 752,242,000 元 (於 2025 年 6 月 30 日：人民幣 720,741,000 元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔									
										Non-controlling interests	Total equity
		Share capital	Share premium	Capital reserve	Statutory reserve	Retained profits	Fair value reserve of financial assets at fair value through other comprehensive loss 以公平值列入其他全面虧損的金融資產的	Asset revaluation reserve	Total		
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	留存利潤 RMB'000 人民幣千元	公平值儲備 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 31 December 2024 (audited)	於 2024 年 12 月 31 日 (經審核)	101,047	133,317	270,969	37,927	296,893	(16,885)	1,616	824,884	13,903	838,787
Profit for the period	期內利潤	-	-	-	-	34,414	-	-	34,414	(482)	33,932
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	(1,113)	-	(1,113)	-	(1,113)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	34,414	(1,113)	-	33,301	(482)	32,819
Final 2024 dividend declared	宣派 2024 年末期股息	-	-	-	-	(36,397)	-	-	(36,397)	-	(36,397)
Dividends paid to non-controlling equity holders	派付予非控股權益持有人之股息	-	-	-	-	-	-	-	-	(2,781)	(2,781)
Capital contribution by non-controlling equity holders	非控股權益持有人注資	-	-	-	-	-	-	-	-	490	490
As at 30 June 2025 (unaudited)	於 2025 年 6 月 30 日 (未經審核)	101,047	133,317*	270,969*	37,927*	294,910*	(17,998)*	1,616*	821,788	11,130	832,918

The asset revaluation reserve arose from a change in use from an owner-occupied property to an investment property carried at fair value prior to 1 January 2024.

資產重估儲備由業主自用物業於 2024 年 1 月 1 日前改變用途轉為按公平值列賬之投資物業產生。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

		For the six months ended 截至下列日期止六個月	
		30 June 2026 2026 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit before tax	除稅前利潤	48,595	46,832
Finance costs	財務成本	6,511	6,516
Interest income	利息收入	(1,328)	(3,613)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	—	(1,258)
Share of loss of a joint venture	應佔一家合營企業虧損	—	533
Share of loss of associates	應佔聯營公司虧損	15	185
Changes in fair value of investment properties	投資物業的公平值變動	1,637	(1,441)
Impairment of trade receivables	貿易應收款項減值	2,809	5,722
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	13,445	13,256
Depreciation of items of right-of-use assets	使用權資產項目折舊	228	230
Amortisation of other intangible assets	其他無形資產攤銷	217	216
Net loss on foreign exchange	外匯虧損淨額	3,318	1,337
		75,447	68,515
Decrease in inventories	存貨減少	2	5
Increase in trade receivables	貿易應收款項增加	10 (150,809)	(134,386)
Increase in prepayments deposits and other receivables	預付款項、按金及其他應收款項增加	(9,108)	(7,162)
(Increase)/decrease in amounts due from related parties	應收關聯方款項(增加)/減少	5,760	9,103
Increase in amounts due to related companies	應付關聯公司款項增加	(4,607)	9,107
Increase in trade payables	貿易應付款項增加	11 20,695	46,127
Decrease in other payables and accruals	其他應付款項及應計款項減少	(24,731)	(7,298)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	1,044	(6,181)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	5,913	(6,871)
Cash used in operations	經營所用現金	(80,394)	(29,041)
Income tax paid	已付所得稅	(14,756)	(19,160)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(95,150)	(48,201)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

		For the six months ended 截至下列日期止六個月	
		30 June 2026 2026 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	9 (5,364)	(13,812)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	16	1,760
Proceeds from disposal of investment properties	出售投資物業所得款項	–	4,226
Additions to other intangible assets	其他無形資產增加	(342)	–
Advance payments for acquisition of a subsidiary	收購一家附屬公司墊付款項	–	(23,766)
(Increase)/decrease in time deposit	定期存款(增加)/減少	(21,435)	27,893
Purchase of financial assets at fair value through profit or loss	購買以公平值列入損益的金融資產	–	(12,000)
Interest received	已收利息	1,328	3,613
Purchases of equity investments designated at fair value through other comprehensive income	購買指定為以公平值列入其他全面收入的股權投資	–	(3,000)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(25,797)	(15,086)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Principal portion of lease payments	租賃付款的本金部分	(60)	(59)
Additions of interest-bearing bank loans	新增計息銀行貸款	18,249	5,778
Repayment of interest-bearing bank loans	償還計息銀行貸款	–	(5,000)
Dividends paid	已付股息	(27,015)	(25,187)
Dividends paid to non-controlling shareholders	派付予非控股股東之股息	–	(2,781)
Interest paid	已付利息	(1,344)	(4,824)
Advance from related companies	來自關聯公司的墊款	(72)	(146)
Capital contribution from non-controlling equity holders	非控股權益持有人注資	1,641	490
Net cash flows used in financing activities	融資活動所用現金流量淨額	(8,601)	(31,729)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

		For the six months ended 截至下列日期止六個月	
		30 June 2026 2026 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) RMB'000 人民幣千元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(129,548)	(95,016)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	390,605	358,142
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(3,318)	(1,337)
Cash and cash equivalents at end of period	期末的現金及現金等價物	257,739	261,789
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	227,052	259,733
Non-pledged time deposits with original maturity of less than three months when acquired	於收購時原到期日少於三個月的未抵押定期存款	30,687	9,322
Restricted cash	受限制現金	–	(7,266)
Cash and cash equivalents	現金及現金等價物	257,739	261,789

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 21	Lack of Exchangeability
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. 編製基準

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

2. 會計政策及披露變動

編製中期簡明綜合財務資料所採用的會計政策，與編製本集團截至 2025 年 12 月 31 日止年度的年度綜合財務報表所應用者相同，惟就本期間的財務資料首次採納下列經修訂香港財務報告會計準則除外。

香港會計準則第 21 號之修訂本	缺乏可兌換性
香港財務報告準則第 9 號及香港財務報告準則第 7 號之修訂本	金融工具分類及計量之修訂
香港財務報告準則第 9 號及香港財務報告準則第 7 號之修訂本	涉及依賴自然能源生產電力的合約
國際財務報告會計準則的年度改進 — 第 11 冊	香港財務報告準則第 1 號、香港財務報告準則第 7 號、香港財務報告準則第 9 號、香港財務報告準則第 10 號及香港會計準則第 7 號之修訂

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

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

2. 會計政策及披露變動(續)

經修訂香港財務報告會計準則的性質及影響闡述如下：

香港會計準則第21號之修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團開展交易的貨幣及集團實體用於換算為本集團呈列貨幣的功能貨幣屬可兌換，因此該等修訂本對中期簡明綜合財務資料並無任何影響。

- (a) 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)金融工具分類及計量的修訂澄清當實體對合約現金流量的權利屆滿或被轉讓時，金融資產予以終止確認；而金融負債則於結算日終止確認。該等修訂引入一項會計政策選擇權，倘符合特定條件，可於結算日前將透過電子支付系統結算的金融負債終止確認。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或有特徵之金融資產的合約現金流量特徵。此外，該等修訂亦闡明對具有無追索權特徵及合約掛鉤工具之金融資產的分類要求。該等修訂亦針對指定為按公允價值計量且其變動計入其他全面收益之股權工具投資，以及具或有特徵之金融工具，增列額外披露要求。由於本集團過往年度就金融資產及負債終止確認所採用的會計政策已符合該等修訂，且本集團並無該等修訂所涉及之金融資產，故該等修訂對中期簡明綜合財務資料並無任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

2. 會計政策及披露變動(續)

- (b) 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)依賴自然條件的電力合約澄清適用範圍內合約「自用」要求的適用情況，並修訂適用範圍內合約於現金流量對沖關係中被對沖項目的指定要求。該等修訂亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於該等修訂範圍內的合約，故該等修訂並無對中期簡明綜合財務資料造成任何影響。
- (c) 香港財務報告會計準則年度改進 — 第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及實施香港財務報告準則第7號的隨附指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號所作出的範圍有限的修訂。該等修訂包括為提高相關香港財務報告準則會計準則的一致性而作出的澄清、簡化、更正或變更。該等修訂對中期簡明綜合財務資料並無任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

3. SEGMENT INFORMATION

Operating segment information

Management monitors the operating results of the Group's business which includes commercial property management services, residential property management services, city services and rental income for the purpose of making decisions about resource allocation and performance assessment. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated. Therefore, no discrete operating segment information is available. Accordingly, no operating segment information is presented.

Geographical information

During the periods, the Group operated within one geographical location because all of its revenues were generated in Chinese mainland and all of its non-current assets/capital expenditures were located/incurred in Chinese mainland. Accordingly, no further geographical information is presented.

Information about major customers

For the six months ended 30 June 2026, revenue of approximately RMB125,915,000 (for the six months ended 30 June 2025: RMB89,024,000) was derived from the provision of city services, rental income and the provision of commercial property management services to a single customer. Except for the above, no revenue from other customers accounted for more than 10% of the total revenue of the Group.

3. 分部資料

經營分部資料

管理層在作出資源分配及績效評估之決策時會監察本集團業務之經營業績，包括商業物業管理服務、住宅物業管理服務、城市服務及租金收入。為進行資源配置及績效評估而向本集團主要經營決策者所報告的資料側重於本集團的整體經營業績，因本集團的資源經過整合且並無分散經營分部資料可提供。因此，並無呈列經營分部資料。

地區資料

於期內，由於本集團所有收益均於中國內地產生，且其所有非流動資產／資本開支均位於中國內地／在中國內地產生，本集團在單一地區經營。因此，並無呈列其他地區資料。

有關主要客戶的資料

截至2026年6月30日止六個月，約人民幣125,915,000元（截至2025年6月30日止六個月：人民幣89,024,000元）的收益來自提供城市服務及租金收入以及向單一客戶提供商業物業管理服務。除上述外，概無來自其他客戶的收益佔本集團總收益的10%以上。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

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

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收益、其他收入及收益

收益分析如下：

		For the six months ended 截至下列日期止六個月	
		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
City services	城市服務	376,553	324,658
Commercial property management services	商業物業管理服務	102,795	124,836
Residential property management services	住宅物業管理服務	36,260	32,233
Total	總計	515,608	481,727
Revenue from other sources	其他來源收益		
Rental income	租金收入	3,014	4,142
Total	總計	518,622	485,869

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

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

4. REVENUE, OTHER INCOME AND GAINS (Continued)

4. 收益、其他收入及收益(續)

Disaggregated revenue information for revenue from contracts with customers

就客戶合約收益細分收益資料

		Commercial property management services 商業物業 管理服務 RMB'000 人民幣千元	Residential property management services 住宅物業 管理服務 RMB'000 人民幣千元	City services 城市服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended	截至 2026 年 6 月 30 日				
30 June 2026 (unaudited)	止六個月 (未經審核)				
Rendering of services	提供服務	102,795	36,260	376,553	515,608
Geographical market	地域市場				
Chinese mainland	中國內地	102,795	36,260	376,553	515,608
Timing of revenue recognition	收益確認時間				
Services transferred over time	隨時間轉移的服務	100,534	33,370	376,553	510,457
Services transferred at a point in time	在某個時間點轉移的服務	2,261	2,890	–	5,151
Total	總計	102,795	36,260	376,553	515,608

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

4. REVENUE, OTHER INCOME AND GAINS

(Continued)

Disaggregated revenue information for revenue from contracts with customers

(Continued)

4. 收益、其他收入及收益(續)

就客戶合約收益細分收益資料 (續)

		Commercial property management services 商業物業 管理服務 RMB'000 人民幣千元	Residential property management services 住宅物業 管理服務 RMB'000 人民幣千元	City services 城市服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended	截至 2025 年 6 月 30 日				
30 June 2025 (unaudited)	止六個月 (未經審核)				
Rendering of services	提供服務	124,836	32,233	324,658	481,727
Geographical market	地域市場				
Chinese mainland	中國內地	124,836	32,233	324,658	481,727
Timing of revenue recognition	收益確認時間				
Services transferred over time	隨時間轉移的服務	120,262	30,123	324,658	475,043
Services transferred at a point in time	在某個時間點轉移的服務	4,574	2,110	–	6,684
Total	總計	124,836	32,233	324,658	481,727

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

4. REVENUE, OTHER INCOME AND GAINS (Continued)

4. 收益、其他收入及收益(續)

An analysis of other income and gains is as follows:

其他收入及收益分析如下：

		For the six months ended 截至下列日期止六個月	
		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Interest income	利息收入	1,328	3,613
Fair value gains on investment properties	投資物業的公平值收益	—	1,441
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目的收益	—	1,258
Government grants*	政府補助*	371	239
Others	其他	56	83
Other income and gains	其他收入及收益	1,755	6,634

* The amount represents subsidies received from local government authorities in connection with certain financial support to local business enterprises. These government subsidies mainly comprised subsidies for employment promotion and other miscellaneous subsidies and incentives for various purposes. There are no unfulfilled conditions relating to such government subsidies recognized.

* 金額指收取自地方政府機關的有關給予地方企業若干財務支持的補助。該等政府補助主要包括促進就業補助及其他雜項補助以及多個方面的獎勵。並無與該等已確認的政府補助相關的未達成條件。

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5. PROFIT BEFORE TAX

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

5. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列
各項：

		For the six months ended 截至下列日期止六個月	
		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided	提供服務的成本	427,088	403,118
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,445	13,256
Depreciation of right-of-use assets	使用權資產折舊	228	230
Amortisation of other intangible assets	其他無形資產攤銷	217	216
Lease payments not included in the measurement of lease liabilities	計量租賃負債未計及的租賃付款	1,039	441
Gain on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的收益	—	(1,258)
Auditor's remuneration	核數師薪酬	700	700
Interest income	利息收入	(1,328)	(3,613)
Employee benefit expenses (including directors' and chief executive's remuneration)*:	僱員福利開支(包括董事及主要行政人員的薪酬)*:		
Wages, salaries and other allowances	工資、薪金及其他津貼	94,198	85,510
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	23,550	21,377
Total	總計	117,748	106,887
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	2,809	5,722
Changes in fair value of investment properties	投資物業的公平值變動	1,637	(1,441)

* Amounts of RMB95,345,000 of employee benefit expenses were included in cost of services during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB90,100,000).

* 僱員福利開支金額人民幣95,345,000元計入截至2026年6月30日止六個月的服務成本(截至2025年6月30日止六個月：人民幣90,100,000元)。

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6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Chinese mainland

Pursuant to the Corporate Income Tax Law of Chinese mainland and the respective regulations, the subsidiaries which operate in Chinese mainland are subject to corporate income tax at a rate of 25% on the taxable income.

6. 所得稅

本集團須就本集團成員公司所在及經營所在司法管轄區產生或源自其的利潤，按實體基準繳納所得稅。

中國內地

根據中國內地企業所得稅法及相關法規，在中國內地經營的附屬公司須按應課稅收入的 25% 稅率繳納企業所得稅。

		For the six months ended 截至下列日期止六個月	
		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current — Chinese mainland:	即期 — 中國內地：		
Charge for the period	期內支出	13,374	14,656
Deferred tax	遞延稅項	(962)	(1,756)
Total tax charge for the period	期內稅項支出總額	12,412	12,900

7. DIVIDEND

		For the six months ended 截至下列日期止六個月	
		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final declared — RMB0.3628 (2025: RMB0.3602) per ordinary share	宣派末期股息 — 每股普通股 人民幣 0.3628 元 (2025 年：人民幣 0.3602 元)	36,660	36,397

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

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 101,047,000 outstanding during the six months ended 30 June 2026 and 2025.

The Group had no potentially diluted ordinary shares outstanding during the six months ended 30 June 2026 and 2025.

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

8. 母公司普通權益持有人應 佔每股盈利

每股基本盈利的金額乃根據母公司普通權益持有人應佔期內利潤及截至 2026 年及 2025 年 6 月 30 日止六個月已發行普通股加權平均數 101,047,000 股計算。

截至 2026 年及 2025 年 6 月 30 日止六個月，本集團並無已發行的潛在攤薄普通股。

每股基本及攤薄盈利乃根據以下數據計算：

For the six months ended 截至下列日期止六個月

30 June 2026	30 June 2025
2026 年	2025 年
6 月 30 日	6 月 30 日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Earnings:	盈利：		
Profit for the period attributable to owners of the parent, used in the basic earnings per share calculation	計算每股基本盈利所使用的 母公司擁有人應佔期內利潤	34,785	34,414

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

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

8. 母公司普通權益持有人應 佔每股盈利(續)

		Number of shares'000 股份數目(千股)	
		For the six months ended 截至下列日期止六個月	
		30 June 2026 2026 年 6 月 30 日 (Unaudited) (未經審核)	30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核)
Shares:	股份：		
Weighted average number of ordinary shares outstanding during the period, used in the basic earnings per share calculation	計算每股基本盈利所使用的 期內已發行普通股加權平均數	101,047	101,047

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB19,802,000 (six months ended 30 June 2025: RMB20,082,000).

截至 2026 年 6 月 30 日止六個月，本集團以成本人民幣 19,802,000 元收購資產（截至 2025 年 6 月 30 日止六個月：人民幣 20,082,000 元）。

Assets with a net book value of RMB16,000 were disposed of by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB591,000), resulting in no gains or loss on disposal (net loss for the six months ended 30 June 2025: RMB1,258,000).

截至 2026 年 6 月 30 日止六個月，本集團處置資產賬面淨值人民幣 16,000 元（截至 2025 年 6 月 30 日止六個月：人民幣 591,000 元），導致處置損益為零（截至 2025 年 6 月 30 日止六個月虧損淨額：人民幣 1,258,000 元）。

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10. TRADE AND BILLS RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	608,352	511,446
1 to 2 years	一至兩年	181,747	143,828
2 to 3 years	兩至三年	24,599	11,424
Total	總計	814,698	666,698

10. 貿易應收款項及應收票據

於報告期間末對貿易應收款項的賬齡分析(基於發票日期並扣除撥備)如下：

11. TRADE PAYABLES

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

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	562,385	511,871
1 to 2 years	一至兩年	3,921	16,318
2 to 3 years	兩至三年	2,818	5,213
Over 3 years	三年以上	—	589
Total	總計	569,124	533,991

11. 貿易應付款項

於報告期間末對貿易應付款項的賬齡分析(基於發票日期)如下：

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12. COMMITMENTS

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

12. 承擔

本集團於報告期間末擁有以下資本承擔：

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Buildings and machinery	樓宇及機器	20,779	43,413

13. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

13. 關聯方交易

(a) 本集團於期內與關聯方進行以下交易：

		For the six months ended 截至下列日期止六個月	
		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property management service and city services income:	物業管理服務及城市服務收入：		
Fellow subsidiaries	同系附屬公司	72,662	65,378
Joint ventures or associates of the immediate holding company	直接控股公司的合營企業或聯營公司	8,354	4,923
The immediate holding company	直接控股公司	—	815
Total	總計	81,016	71,116

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

13. RELATED PARTY TRANSACTIONS (Continued)

- (a) The Group had the following transactions with related parties during the period: (Continued)

13. 關聯方交易 (續)

- (a) 本集團於期內與關聯方進行以下交易：(續)

		For the six months ended 截至下列日期止六個月	
		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental income:	租金收入：		
Joint ventures or associates of the immediate holding company	直接控股公司的合營企業 或聯營公司	327	163
Purchases of services and goods from related companies:	向關聯公司購買服務及貨品：		
The immediate holding company	直接控股公司	17,259	16,771
Joint ventures or associates of the immediate holding company	直接控股公司的合營企業 或聯營公司	15,406	10,439
Total	總計	32,665	27,210

Notes:

These transactions were carried out in accordance with the terms and conditions mutually agreed by the companies involved. The service fees take into account a wide range of factors, including but not limited to (i) the size, location and positioning of the properties; (ii) the type, scope, standards and requirements of the services; (iii) the anticipated operation costs (including but not limited to employees costs, administration costs and costs of materials); (iv) the fees for similar services and similar types of projects in the market; and (v) the prices charged by the Group for providing comparable services to other parties.

These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

附註：

該等交易乃根據所涉及公司相互議定的條款及條件進行。服務費乃經考慮多項因素後釐定，包括但不限於(i)物業的大小、位置及定位；(ii)服務的類型、範圍、標準及要求；(iii)預計營運成本(包括但不限於僱員成本、行政成本及材料成本)；(iv)市場上類似服務及類似項目類型的收費；及(v)本集團向其他方提供可比服務所收取的價格。

該等關聯方交易亦構成香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章所界定的關連交易或持續關連交易。

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13. RELATED PARTY TRANSACTIONS (Continued)

- (a) The Group had the following transactions with related parties during the period: (Continued)

Notes: (Continued)

On 28 November 2024, the Company entered into a master water supply agreement with 蘇州高新區自來水有限公司 (Suzhou Gaoxin Water Supply Co., Ltd.), pursuant to which the Group purchased water from Suzhou Gaoxin Water Supply Co., Ltd. for use in its operation and services. Suzhou Gaoxin Water Supply Co., Ltd. is a licensed municipal water supply company responsible for supply of tap water in Huqiu District, Suzhou. The master water supply agreement has for a term commencing from 1 January 2025 to 31 December 2027.

On 28 November 2024, the Company entered into a master property management services agreement with Suzhou Sugaoxin Group Co., Ltd. (the “SND Company”) and its subsidiaries (the “SND Group”), the immediate and ultimate holding company of the Company, and its joint ventures or associates, pursuant to which the Group agreed to provide property management services to SND Group, (i) city services including but not limited to municipal infrastructure services and public facility management services; (ii) property management services for the commercial and residential properties owned or used by SND Group; (iii) value-added services including but not limited to carpark space management services, customized cleaning, maintenance and security services. The master property management services agreement has a term commencing from 1 January 2025 to 31 December 2027.

On 28 November 2024, 蘇州潤嘉工程有限公司 (Suzhou Runjia Engineering Co., Ltd.), a subsidiary of the Company, entered into a services procurement framework agreement with Suzhou Gaoxin Water Supply Co., Ltd., pursuant to which Suzhou Runjia Engineering Co., Ltd. agreed to provide facility and water supply maintenance services and water plant sanitation, water purification and sludge drying services to Suzhou Gaoxin Water Supply Co., Ltd. for a term commencing from 1 January 2025 to 31 December 2027.

13. 關聯方交易(續)

- (a) 本集團於期內與關聯方進行以下交易：(續)

附註：(續)

於2024年11月28日，本公司與蘇州高新區自來水有限公司訂立供水總協議，據此，本集團向蘇州高新區自來水有限公司購買自來水，用於本集團的營運及服務。蘇州高新區自來水有限公司為一家持牌市政供水公司，負責供應蘇州虎丘區的自來水。該供水總協議期限自2025年1月1日起至2027年12月31日止。

於2024年11月28日，本公司與蘇州蘇高新集團有限公司（「蘇高新公司」）及其附屬公司（「蘇高新集團」）（本公司直接及最終控股公司），及其合營企業或聯營公司訂立物業管理服務總協議，據此，本集團同意向蘇高新集團提供物業管理服務，包括(i)城市服務，包括但不限於市政基礎設施服務及公共設施管理服務；(ii)蘇高新集團擁有或使用的商業及住宅物業的物業管理服務；(iii)增值服務，包括但不限於停車位管理服務、定制清潔、維護及安保服務。該物業管理服務總協議期限自2025年1月1日起至2027年12月31日止。

於2024年11月28日，蘇州潤嘉工程有限公司（本公司附屬公司）與蘇州高新區自來水有限公司訂立服務採購框架協議，據此，蘇州潤嘉工程有限公司同意向蘇州高新區自來水有限公司提供設施及供水保養服務以及水衛生、水淨化及污泥乾燥服務，期限自2025年1月1日起至2027年12月31日止。

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13. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties:

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies:	應收關聯公司款項：		
Trade related	貿易相關		
Fellow subsidiaries	同系附屬公司	61,361	70,580
Joint ventures or associates of the immediate holding company	直接控股公司的合營 企業或聯營公司	6,595	3,136
Total	總計	67,956	73,716
		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Due to related companies:	應付關聯公司款項：		
Trade related	貿易相關		
Fellow subsidiaries	同系附屬公司	9,428	9,300
Joint ventures or associates of the immediate holding company	直接控股公司的合營企業 或聯營公司	9,282	14,376
The immediate holding company	直接控股公司	287	–
Total	總計	18,997	23,676
Non-trade related	非貿易關連		
Fellow subsidiary	同系附屬公司	8,807	8,807
Total	總計	27,804	32,483

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13. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties: (Continued)

Note:

Taihu Lake Jingu (Suzhou) Development Co., Ltd. made an advance to the Group and the amount is unsecured and bears interest at a rate of 3.55% per annum with a repayment term of three years. Except for the foregoing, other balances with related companies are unsecured, interest-free and have no fixed terms of repayment.

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

13. 關聯方交易 (續)

(b) 與關聯方的未付結餘：(續)

附註：

太湖金谷(蘇州)發展有限公司曾向本集團預支一筆款項，該款項為無抵押及按 3.55% 的年利率計息，還款期為三年。除前述情況外，與關聯公司的其他結餘為無抵押、免息且無固定還款期。

(c) 本集團主要管理人員薪酬：

		For the six months ended 截至下列日期止六個月	
		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	585	649
Post-employment benefits	離職後福利	186	211
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	771	860

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

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

14. 金融工具的公平值及公平 值層級

本集團金融工具(賬面值與公平值合理相若的金融工具除外)的賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Equity investments at fair value through other comprehensive income	以公平值列入其他全面收入的股權投資	5,120	5,000	5,120	5,000
Financial liabilities	金融負債				
Other liabilities	其他負債	182,507	180,719	182,507	180,719
Non-current interest-bearing bank loans	非即期計息銀行貸款	17,328	–	17,328	–
Total	總計	199,835	180,719	199,835	180,719

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

管理層已評估現金及現金等價物、貿易應收款項及應收票據、計入預付款項的金融資產、其他應收款項、定期存款、已抵押銀行存款、即期計息銀行貸款、貿易應付款項及計入其他應付款項及應計款項的金融負債的公平值與其賬面值相若，主要原因為該等工具的到期期限較短。

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

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

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

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

14. 金融工具的公平值及公平 值層級(續)

本集團各附屬公司的財務經理負責釐定金融工具公平值計量的政策及程序。本集團的財務經理直接向財務總監及審計委員會報告。於各報告日期，財務部分析金融工具價值的變動並釐定應用於估值的主要輸入數據。估值由財務總監審閱及批准。每年就中期及年度財務報告與審計委員會對估值程序及結果進行兩次討論。

金融資產及負債的公平值以自願交易方（強迫或清盤出售除外）當前交易中該工具的可交易金額入賬。

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中期簡明綜合財務資料附註

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

The fair values of the non-current portion of interest-bearing bank loans and other liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank loans and other liabilities as at the end of each period were assessed to be insignificant.

The Group invests in unlisted investments, which represent wealth management products issued by banks in the Chinese mainland. The Group has estimated the fair value of these unlisted investments by using the market approach based on the market interest rates of instruments with similar terms and risks and asset-based approach based on the general concept that the earning power of a business entity is derived primarily from its existing assets.

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

14. 金融工具的公平值及公平 值層級(續)

計息銀行貸款及其他負債的非即期部分的公平值已透過使用具相似條款、信貸風險及剩餘到期時間的金融工具的當前可用利率貼現預期未來現金流量而計算。因本集團於各期間末就計息銀行貸款及其他負債所承擔的不履約風險而產生的公平值變動被評估為不重大。

本集團投資於非上市投資，即由中國內地銀行發行的理財產品。本集團已採用市場法（以條款及風險相若之工具的市場利率為基礎）及資產基礎法（以業務實體之盈利能力主要來自其現有資產的一般概念為基礎）估計該等非上市投資的公平值。

對於以公平值列入其他全面收入的非上市股權投資的公平值，管理層已對在估值模型中合理運用可能的替代輸入數據之潛在影響作出估計。

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

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2026:

14. 金融工具的公平值及公平 值層級 (續)

公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：

於 2026 年 6 月 30 日：

Fair value measurement using 公平值計量使用

	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	活躍 市場的報價	重大 可觀察 輸入數據	重大 不可觀察 輸入數據	
	Level 1	Level 2	Level3	Total
	第一級	第二級	第三級	總計
	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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Equity investments at fair value through other comprehensive income	以公平值列入其他全面 收入的股權投資	-	5,120	-
				5,120

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

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

Fair value hierarchy (Continued)

As at 31 December 2025:

14. 金融工具的公平值及公平 值層級(續)

公平值層級(續)

於 2025 年 12 月 31 日：

Fair value measurement using 公平值計量使用			
Quoted prices in active markets 活躍 市場的報價 Level 1 第一級 RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大 可觀察 輸入數據 Level 2 第二級 RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大 不可觀察 輸入數據 Level3 第三級 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Equity investments at fair value through other comprehensive income	以公平值列入其他全面 收入的股權投資	-	5,000
		-	5,000

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

Fair value hierarchy (Continued)

The movements in fair value measurements during the reporting period are as follows:

		2026 2026 年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025 年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於 1 月 1 日	5,000	3,484
Purchases	購置	—	3,000
Remeasurement recognised in other comprehensive gains/(loss)	於其他全面收益／(虧損)確認的 重新計量	120	(1,484)
At 30 June	於 6 月 30 日	5,120	5,000

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

14. 金融工具的公平值及公平 值層級(續)

公平值層級(續)

報告期間公平值計量的變動如下：

期內，金融資產及金融負債公平值計量第一級與第二級之間並無轉撥，亦無轉入或轉出第三級（截至 2025 年 6 月 30 日止六個月：無）。

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中期簡明綜合財務資料附註

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

15. EVENTS AFTER THE REPORTING PERIOD

On 21 July 2026, 蘇州金獅大廈發展管理有限公司 (Suzhou Golden Lion Building Development Management Co., Ltd.) ("**Golden Lion**"), a direct wholly-owned subsidiary of the Company, and 有巢住房租賃(蘇州)有限公司 (Youchao Housing Rental (Suzhou) Co., Ltd.) ("**the Purchaser**"), which is wholly owned by 華潤置地有限公司 (China Resources Land Limited), entered into an agreement in respect of the disposal of Jinlin Apartment, an investment property of Golden Lion. The final consideration for the disposal was RMB231 million, including the value-added tax.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 28 August 2026.

15. 於報告期間後事項

於2026年7月21日，蘇州金獅大廈發展管理有限公司(「**金獅大廈**」)(本公司直接全資附屬公司)與有巢住房租賃(蘇州)有限公司(「**買方**」)(由華潤置地有限公司全資擁有)訂立協議，內容有關出售金獅公寓(金獅大廈的一項投資物業)。出售事項的最終代價為人民幣2.31億元，包括增值稅。

16. 批准財務報表

未經審核中期簡明綜合財務報表經董事會於2026年8月28日批准及授權刊發。



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