

燁星集團控股有限公司

YE XING GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號:1941)

2025

Interim Report

中期報告





Corporate Information	公司資料	02
Financial Highlights	財務摘要	05
Definitions	釋義	07
Management Discussion and Analysis	管理層討論與分析	10
Corporate Governance and Other Information	企業管治及其他資料	32
Report on Review of Interim Financial Information	中期財務資料審閱報告	43
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	45
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	46
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	48
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	49
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	51





Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Weihao (趙偉豪先生)
Ms. Wu Guoqing (吳國卿女士) (*Chairman*)
Ms. Li Yin Ping (李燕萍女士)
Ms. Zhang Chunying (張春英女士)

Non-executive Director

Mr. Li Yifan (李一凡先生)

Independent Non-executive Directors

Mr. Chan Cheong Tat (陳昌達先生)
Mr. Cheung Wai Hung (張偉雄先生)
Ms. Chen Weijie (陳維潔女士)
Mr. Leung Ka Wo (梁家和先生)

AUDIT COMMITTEE

Mr. Chan Cheong Tat (陳昌達先生) (*Chairman*)
Mr. Cheung Wai Hung (張偉雄先生)
Ms. Chen Weijie (陳維潔女士)
Mr. Leung Ka Wo (梁家和先生)

REMUNERATION COMMITTEE

Ms. Chen Weijie (陳維潔女士) (*Chairman*)
Mr. Cheung Wai Hung (張偉雄先生)
Mr. Chan Cheong Tat (陳昌達先生)
Mr. Leung Ka Wo (梁家和先生)

NOMINATION COMMITTEE

Mr. Cheung Wai Hung (張偉雄先生) (*Chairman*)
Mr. Chan Cheong Tat (陳昌達先生)
Ms. Chen Weijie (陳維潔女士)
Mr. Leung Ka Wo (梁家和先生)

JOINT COMPANY SECRETARIES

Ms. Zhang Chunying (張春英女士) (appointed on 5 September 2025)
Mr. Tsang Chi Hong (曾智康先生) (ACG, HKACG) (appointed on 5 September 2025)
Ms. Ng Sau Mei (resigned on 5 September 2025)

董事會

執行董事

趙偉豪先生
吳國卿女士(主席)
李燕萍女士
張春英女士

非執行董事

李一凡先生

獨立非執行董事

陳昌達先生
張偉雄先生
陳維潔女士
梁家和先生

審核委員會

陳昌達先生(主席)
張偉雄先生
陳維潔女士
梁家和先生

薪酬委員會

陳維潔女士(主席)
張偉雄先生
陳昌達先生
梁家和先生

提名委員會

張偉雄先生(主席)
陳昌達先生
陳維潔女士
梁家和先生

聯席公司秘書

張春英女士(於二零二五年九月五日獲委任)
曾智康先生(ACG, HKACG) (於二零二五年九月五日獲委任)
伍秀薇女士(於二零二五年九月五日辭任)

**AUTHORISED REPRESENTATIVES**

Ms. Wu Guoqing (吳國卿女士)
Mr. Tsang Chi Hong (曾智康先生) (appointed on 5 September 2025)
Ms. Ng Sau Mei (resigned on 5 September 2025)

AUDITOR

Crowe (HK) CPA Limited

HONG KONG LEGAL ADVISER

Jingtian & Gongcheng LLP

PRC LEGAL ADVISER

Commerce & Finance Law Offices

COMPANY WEBSITE

www.hongkunwuye.com

STOCK CODE

1941

PRINCIPAL BANKERS

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

授權代表

吳國卿女士
曾智康先生(於二零二五年九月五日獲委任)
伍秀薇女士(於二零二五年九月五日辭任)

核數師

國富浩華(香港)會計師事務所有限公司

香港法律顧問

競天公誠律師事務所有限法律責任合夥

中國法律顧問

通商律師事務所

公司網址

www.hongkunwuye.com

股份代號

1941

主要往來銀行

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

開曼群島註冊辦事處

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





Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 108
No. 45 Xinrong North Street
Xihongmen, Daxing District
Beijing, PRC

中國主要營業地點

中國北京
大興區西紅門
欣榮北大街45號院
108號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓



RESULTS HIGHLIGHTS

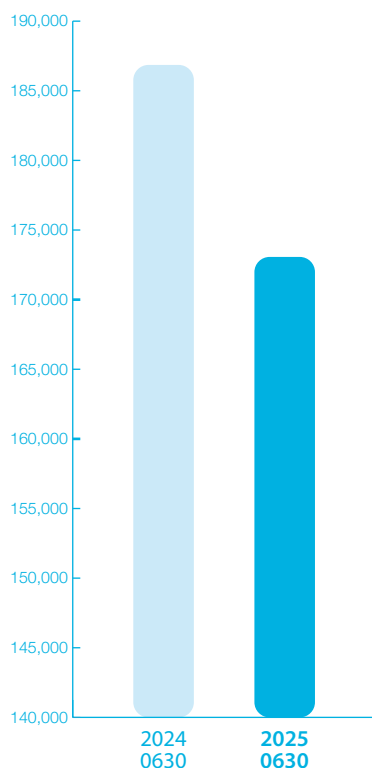
業績摘要

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue	收益	173,068	186,856
Gross profit	毛利	43,606	41,067
Net profit	淨利潤	12,785	6,726
Earnings per share (RMB cent) – Basic	每股盈利(人民幣分) – 基本	3.16	1.64

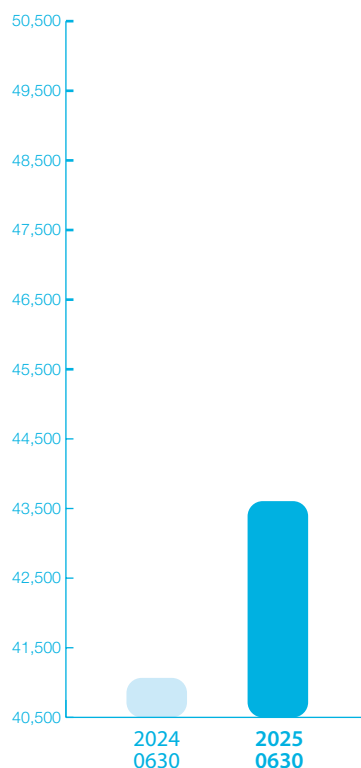
Revenue 收益

RMB'000
人民幣千元



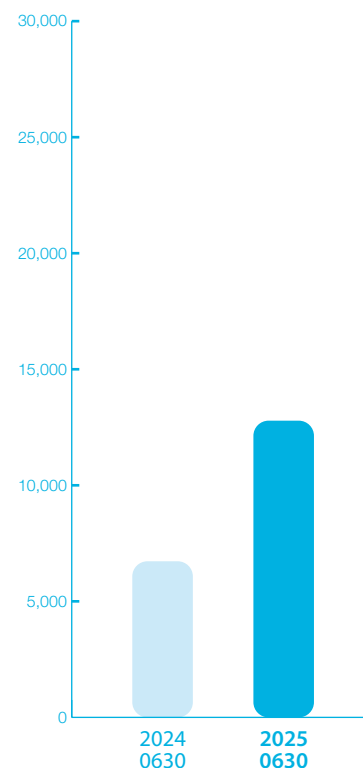
Gross Profit 毛利

RMB'000
人民幣千元



Net Profit 淨利潤

RMB'000
人民幣千元





Financial Highlights

財務摘要

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Property management services	物業管理服務	157,455	157,927
Property developer related services	物業開發商相關服務	1,609	4,014
Value-added services	增值服務	14,004	24,915
Total	總計	173,068	186,856

SUMMARY OF BALANCE SHEET

資產負債表摘要

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Total assets	總資產	468,663	422,346
Total liabilities	總負債	242,326	208,294
Total equity	總權益	226,337	214,052



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

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





Definitions

釋義

“Director(s)” 「董事」	the director(s) of our Company 本公司的董事
“GFA” 「建築面積」	gross floor area 總建築面積
“Group”, “Ye Xing Group”, “our Group”, “we” or “us” 「本集團」、「燁星集團」或「我們」	our Company, its subsidiaries, and entities controlled by the Company through contractual arrangements in the PRC 本公司、其附屬公司及透過合約安排受本公司控制的中國實體
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hongkun Group” 「鴻坤集團」	Hongkun Jituan Company Limited* (鴻坤集團有限公司) and its subsidiaries, associated companies and joint ventures 鴻坤集團有限公司及其附屬公司、聯營公司及合營企業
“Independent Third Party” 「獨立第三方」	third party who is not connected with any of our Directors or controlling Shareholders or any of our subsidiaries or any of our respective associates (within the meaning of the Listing Rules) 與我們的任何董事或控股股東或我們的任何附屬公司或任何各自聯繫人(定義見上市規則)概無關連的第三方
“Jiangsu Wanhao” 「江蘇萬豪」	Jiangsu Wanhao Property Management Co., Ltd.* (江蘇萬豪物業服務有限公司), a limited liability company incorporated in the PRC on 24 September 2003 江蘇萬豪物業服務有限公司，一間於二零零三年九月二十四日在中國註冊成立的有限責任公司
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange on 13 March 2020 股份於二零二零年三月十三日在聯交所主板上市
“Listing Date” 「上市日期」	13 March 2020, being the date on which the Shares were listed on the Stock Exchange 二零二零年三月十三日，即股份於聯交所上市的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂或補充
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則



“Parent Group” 「母集團」	Beijing Herun and its subsidiaries, associated companies and joint ventures 北京合潤及其附屬公司、聯營公司及合營企業
“PRC” or “China” 「中國」	the People’s Republic of China, for the purposes of this report, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區和台灣
“Prospectus” 「招股章程」	the prospectus dated 28 February 2020 issued by the Company, which relates to the Listing 本公司刊發日期為二零二零年二月二十八日的招股章程，內容有關上市
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」	the six months ended 30 June 2025 截至二零二五年六月三十日止六個月
“RMB” 「人民幣」	Renminbi, China’s lawful currency 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with a nominal value of HK\$0.01 each 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“sq.m.” 「平方米」	square meter 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

* For identification purpose only

* 僅供識別





Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Business Overview

The Group is a reputable property management service provider offering comprehensive property management and related services for residential and non-residential properties in the PRC. Its parent group, Hongkun Group, is a leading property developer in the Beijing-Tianjin-Hebei Region and has been ranked among the Top 100 Property Developers in the PRC* (中國房地產開發企業百強). The Group had been ranked one of the Top 100 Property Management Companies in the PRC* (中國物業服務百強企業) by China Index Academy* (中國指數研究院) for six consecutive years since 2016. Through upholding the Group's service philosophy of "creating an enjoyable living environment (讓人們住得開心)" and the dedication to the Group's core values of "friendliness, persistence, innovation and excellence" in delivering its services, the Group envisions to become an outstanding property management service provider in the PRC. As at 30 June 2025, the Group provided property management services to properties spanning across 15 cities in the Beijing-Tianjin-Hebei Region, Hainan Province, Hubei Province, Jiangsu Province and Guangdong Province, managing a total revenue-bearing GFA of approximately 13.3 million sq.m., comprising 65 residential properties (with over 100,000 units in total) and 18 non-residential properties.

For the six months ended 30 June 2025, the Company achieved a revenue of approximately RMB173.1 million, representing a decrease of approximately 7.4% as compared with the corresponding period in 2024; realized gross profit of approximately RMB43.6 million, representing an increase of approximately 6.1% as compared with the corresponding period in 2024. The profit and total comprehensive income amounted to approximately RMB12.8 million, representing an increase of approximately 91.0% as compared with the corresponding period in 2024. The gross profit margin and net profit margin for the six months ended 30 June 2025 were 25.2% and 7.4%, respectively, representing an increase of 3.2 percentage points and 3.8 percentage points as compared with the corresponding period in 2024, respectively.

業務回顧

業務概覽

本集團是信譽卓越的物業管理服務供應商，向中國住宅及非住宅物業提供全面的物業管理及相關服務。其母集團鴻坤集團為京津冀地區的領先物業開發商，並已入選中國房地產開發企業百強。本集團自二零一六年起曾連續六年入選中國指數研究院評選的中國物業服務百強企業。通過秉承本集團「讓人們住得開心」的服務理念並在提供服務時堅守本集團「友善、堅韌、創新、卓越」的核心價值，本集團的願景是成為中國卓越的物業管理服務供應商。於二零二五年六月三十日，本集團在遍及京津冀地區、海南省、湖北省、江蘇省及廣東省的十五個城市提供物業管理服務，管理總收益建築面積約13.3百萬平方米，包括65項住宅物業（總共超過100,000個單位）及18項非住宅物業。

截至二零二五年六月三十日止六個月，本公司實現收益約人民幣173.1百萬元，較二零二四年同期減少約7.4%；實現毛利約人民幣43.6百萬元，較二零二四年同期增加約6.1%；溢利及全面收益總額約人民幣12.8百萬元，較二零二四年同期增加約91.0%。截至二零二五年六月三十日止六個月的毛利率及純利率分別為25.2%及7.4%，相比二零二四年同期分別增加3.2個百分點及3.8個百分點。

**BUSINESS REVIEW** (Continued)**Business Overview** (Continued)

As at 30 June 2025, the Group's contracted GFA was approximately 15.9 million sq.m., and the total revenue-bearing GFA under management exceeded 13.3 million sq.m., which was consistent with that as at 31 December 2024; the number of the Group's managed residential property projects was 65, with a total revenue-bearing GFA of approximately 12.4 million sq.m., accounting for 93.5% of the total revenue-bearing GFA; the number of the Group's managed non-residential property projects was 18, with a total revenue-bearing GFA of approximately 0.9 million sq.m., accounting for 6.5% of the total revenue-bearing GFA.

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

業務回顧 (續)**業務概覽** (續)

於二零二五年六月三十日，本集團的合約建築面積約為15.9百萬平方米，管理總收益建築面積超過13.3百萬平方米，與於二零二四年十二月三十一日相約；本集團在管住宅項目65個，總收益建築面積為約12.4百萬平方米，佔總收益建築面積的93.5%；本集團在管非住宅項目18個，總收益建築面積為約0.9百萬平方米，佔總收益建築面積的6.5%。

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

		As at 30 June 於六月三十日	
		2025 二零二五年	2024 二零二四年
Residential Properties	住宅物業		
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	13,745	13,660
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	12,442	12,272
Number of properties managed	在管物業數目	65	63
Non-residential Properties	非住宅物業		
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	2,109	2,109
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	859	859
Number of properties managed	在管物業數目	18	19
Total	總計		
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	15,854	15,769
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	13,301	13,131
Number of properties managed	在管物業數目	83	82

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

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





Management Discussion and Analysis

管理層討論與分析

FUTURE OUTLOOK

In the first half of 2025, as the overall economic development situation in China stabilized and rebounded, and the deep adjustment effect of the real estate market gradually emerged, the property management industry also gradually became systematic and standardized, and the entire market became increasingly mature in a fully competitive environment. In this context, our Group never forgets its original intention and always adheres to the vision of “quality service for life”. Based on service standards and guided by customer needs, we insist on refined services and standardized management and control, and are determined to move forward, promoting the integration of our services into customers’ beautiful lives.

Efficient Operation with Refined Efficiency

Our Group adheres to making reasonable decisions based on in-depth analysis of the essence of our business, firmly and accurately implementing budget management to enhance efficiency.

1. Scientific crisis management and control: We accurately identify the main risk points in our work, strengthen refined management, and avoid the occurrence of risk events; when the Company faces serious emergencies or is about to suffer serious losses, timely and effective measures should be taken to prevent or minimize losses for the Company. At the same time, we have thoroughly sorted out various types of risk points and implemented them to every employee, establishing a risk awareness among all staff.
2. Promoting resource integration: We collaborate from top to bottom, gather various internal and external resources, and drive problem solving; and explore and aggregate new resources to facilitate the achievement of work goals.
3. Focusing on results orientation: All employees of our Group adhere to achieving results as their work mission. In the process of completing tasks, with the goal of achieving results and the needs of property owners and partners as the execution orientation, reasonably decompose business goals and performance indicators, firmly promote work plans, effectively implement process management and control, and ensure the achievement and attainment of goals.

未來展望

二零二五年上半年，隨著中國整體經濟發展形勢企穩回升及房地產市場的深度調整效果逐漸顯現，物業管理行業也逐漸體系化、規範化，整個市場在充分競爭的環境下愈發成熟。在此背景下，本集團不忘初心，始終堅持「品質服務生活」的願景，以服務標準為基礎，以客戶需求為導向，堅持精細化服務，標準化管控，堅定向前，推動我們的服務融入客戶的美好生活。

高效運營 細化效能

本集團堅持在深入分析業務本質的基礎上做出合理決策，堅定、精準的執行預算管理，以提高效能。

1. 科學危機管控：我們準確辨析工作中的主要風險點，加強精細化管理，規避風險事件的發生；當本公司面臨嚴重突發事件，或即將遭受嚴重損失時，及時採取有效措施使本公司避免損失或減少損失；同時，我們詳細梳理各類型風險點，貫徹至每名員工，樹立全員風險意識。
2. 推動資源整合：我們上下協同，聚集各種內外部資源，推動問題解決；挖掘、聚合新資源，以促進工作目標達成。
3. 聚焦結果導向：本集團所有員工堅持以達成結果作為工作使命；在完成任務過程中，以達成結果為目標，以業主和合作夥伴需求為執行導向，合理分解經營目標和業績指標，堅定推進工作計劃，有效實施過程管控，確保目標的實現與達成。



FUTURE OUTLOOK (Continued)

Efficient Operation with Refined Efficiency (Continued)

4. Adhering to upholding integrity and compliance: We require every employee to learn and understand national and local laws and regulations, take national laws and regulations as the bottom line, and abide by the Company's various rules and regulations and professional ethics; adhere to a fair and just work style; and safeguard the interests of the Company and maintain the healthy and standardized operation of the Company's system.

Moving Forward Steadily with Integrity and Innovation

The Group continues to focus on value-added services, including cleaning, greening, elderly care at home, new retail in community, convenient maintenance, space operation and other value-added services. We always adhere to innovation, and are committed to utilizing advanced technology, combining our professional skills and scientific management concepts to improve service quality.

With a focus on future planning, our Group, while stabilizing the existing market, relies on our own management scale and advantages in all business models to create demonstration projects for community elderly care. We provide "elderly care stations + home-based elderly care", standardize property management company's community elderly care standardization documents, consolidate basic community elderly care services, and are committed to promoting the upgrading of traditional elderly care industry through "medical services + elderly care services", contributing our modest efforts to China's elderly care industry.

未來展望(續)

高效運營 細化效能(續)

4. 堅持守正合規：我們要求每一位員工都要學習了解國家和地方法律法規，以國家法律法規為底線，遵守本公司的各項規章制度和職業操守；堅持公平公正的工作作風；維護本公司利益，保持本公司體系健康規範運作。

守正拓新 穩健前行

本集團持續在增值服務領域發力，包括保潔、綠化、養老到家、社區新式零售、便捷維修、空間運營等增值服務。我們始終堅持創新，致力於利用先進科技，結合本身專業技術和科學的管理理念，以提高服務品質。

著眼未來規劃，本集團在穩固存量市場的同時，依託自身管理規模及全業態的優勢，打造社區養老的示範項目，為老年人提供「養老驛站 + 居家養老」，規範物業公司社區養老標準化文件，夯實社區養老基礎服務，致力於以「醫療服務 + 養老服務」推動傳統養老產業升級，為中國的養老事業貢獻自己的綿薄之力。





Management Discussion and Analysis

管理層討論與分析

FUTURE OUTLOOK (Continued)

Moving Forward Steadily with Integrity and Innovation (Continued)

At the same time, we actively promote the construction of rehabilitation and healing service center that mainly intervene in children's problematic behaviors, autism spectrum disorders, ADHD, learning difficulties, and other common problems that hinder their growth. The center is committed to providing rehabilitation training in the field of functional disorders and shaping and cultivating basic pre-school abilities for children aged 3–6. Courses are offered for children aged 6–13 in seven learning areas, including functional disorders, time, emotional and behavioral management, learning habits and skills, language expression and reading and writing abilities, logical thinking abilities, artistic expression and creativity, and motor skills. We introduce international and advanced Queensmill educational intervention concepts, through five systems including social communication, emotional regulation, collaborative support, functional behavior analysis, and structured teaching, we help children effectively establish learning order and abilities, transit from passive learning to active learning, and grow up healthily.

Dedicated to Serving and Co-creating Value

Our Group organically combines property management with elderly care and child rehabilitation services, achieving equal emphasis on basic property and value-added, home-based services. With the community operation center as the core and the needs of property owners as the guide, value-added and home-based services involve every aspect of property owners' lives. We have established community canteens to enhance a more harmonious and win-win relationship with property owners, improve the Company's development momentum and brand strength, and further promote the development of socialized family service industry.

Looking ahead to the second half of 2025, in addition to ensuring operating profits, our Group will continue to strengthen the established business standard system, establish value-added services such as community canteens and home-based elderly care, and expand diversified services on the basis of our current business to fully meet the growing diversified living needs of our customers.

未來展望 (續)

守正拓新 穩健前行 (續)

同時，我們積極推動以兒童問題行為、孤獨症譜系障礙、多動症、學習困難等困擾兒童成長的多發問題為主要干預的康復療愈服務中心建設。該中心致力於為3–6歲幼兒提供功能障礙領域的康復訓練及學前基本能力的塑造與培養，為6–13歲的兒童圍繞功能障礙、時間情緒行為管理、學習習慣與技能、語言表達與讀寫能力、邏輯思維能力、藝術表現力和創造力、運動能力等七大學習領域開設課程；引入國際上先進Queensmill教育干預理念，通過社交溝通、情緒調節、協作支援、功能行為分析、結構化教學等五大體系，幫助孩子有效建立學習秩序及能力，從被動學習變為主動學習，助力孩子健康成長。

致力服務 共創價值

本集團將物業管理與養老、兒童康復服務有機結合，實現基礎物業與增值、居家等服務並重，以社區運營中心為核心，以業主需求為導向，增值及居家服務涉及到業主生活的點點滴滴，建立社區食堂來增強與業主更融洽的共贏關係，提升本公司發展後勁和品牌實力，進一步推動社會化家庭服務業的發展。

展望二零二五年下半年的工作，本集團除保證經營盈收外，將繼續強化已建立經營標準體系，建立社區食堂、居家養老等增值業務，在現在業務的基礎上，做好多元服務延展工作，充分滿足客戶日益增長的多元化生活需求。



FUTURE OUTLOOK (Continued)

Dedicated to Serving and Co-creating Value (Continued)

In the second half of 2025, all employees of the Group will continue to fulfill their corporate mission, based on customer needs, create their own brand of community activities, enhance neighborly relations, build a beautiful life showcase and a multicultural hub in the community, so that customers' living needs can be fully met in the community. Around the core concept of "loving life, loving environment and loving kindness", they will work together with one heart and one mind, forge ahead and achieve the annual set goals. At the same time, we continue to strengthen the quality of customer service, broaden service boundaries, explore development paths and profit growth points from an innovative perspective, achieve high-quality service and rapid business development, and continue to create greater value for customers, society and Shareholders.

FINANCIAL REVIEW

Results of Operations

The Group's revenue was mainly derived from property management services, property developer related services and value-added services. For the six months ended 30 June 2025, the Group's total revenue was approximately RMB173.1 million, representing a decrease of approximately RMB13.8 million or approximately 7.4% as compared to approximately RMB186.9 million for the corresponding period in 2024. For the six months ended 30 June 2025, the revenue generated from property management services, property developer related services and value-added services contributed approximately 91.0%, 0.9% and 8.1% to the total revenue, respectively.

未來展望(續)

致力服務 共創價值(續)

二零二五年下半年，本集團上下全體員工將繼續踐行企業使命，以客戶需求為根基，打造自身品牌的社區活動，增進睦鄰關係，構築美好生活秀場、社區多元文化樞紐，讓客戶的生活需求可以在社區被完全滿足，並圍繞著「愛生活、愛環境、愛樂善」的核心理念，同心同德，銳意進取，完成年度既定目標。同時，我們繼續夯實客戶服務品質，拓寬服務邊界，以創新的視角探索發展路徑和利潤增長點，實現服務高品質、業務快發展，持續為客戶、為社會、為股東創造更大的價值。

財務回顧

經營業績

本集團的收益主要來自物業管理服務、物業開發商相關服務及增值服務。截至二零二五年六月三十日止六個月，本集團的總收益約為人民幣173.1百萬元，較截至二零二四年同期的約人民幣186.9百萬元減少約人民幣13.8百萬元或約7.4%。截至二零二五年六月三十日止六個月，物業管理服務、物業開發商相關服務及增值服務產生的收益分別約佔總收益的91.0%、0.9%及8.1%。





Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Results of Operations (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元 (unaudited) (未經審計)	%	RMB'000 人民幣千元 (unaudited) (未經審計)	%
Property management services	物業管理服務	157,455	91.0	157,927	84.5
Property developer related services	物業開發商相關服務	1,609	0.9	4,014	2.1
Value-added services	增值服務	14,004	8.1	24,915	13.4
Total	總計	173,068	100.0	186,856	100.0

Property Management Services

The revenue generated from property management services was approximately RMB157.5 million for the six months ended 30 June 2025, decreased slightly by approximately RMB0.4 million or approximately 0.3% as compared to the corresponding period in 2024. The revenue of property management services generated from residential properties was approximately RMB128.8 million, slightly increased by approximately RMB1.3 million or approximately 1.0% as compared to the corresponding period in 2024. Such increase was fully reflected by the contribution of property management fees from those residential properties delivered in 2024. The revenue of property management services generated from non-residential properties was approximately RMB28.7 million, decreased by approximately RMB1.7 million or approximately 5.6% as compared to the corresponding period in 2024, primarily because the Group did not renew the service agreements of 1 non-residential property expired during the period. The total revenue-bearing GFA increased slightly from approximately 13.1 million sq.m. as at 30 June 2024 to approximately 13.3 million sq.m. as at 30 June 2025.

財務回顧 (續)

經營業績 (續)

下表載列於所示期間我們按服務類型劃分的收益明細：

		Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元 (unaudited) (未經審計)	%	RMB'000 人民幣千元 (unaudited) (未經審計)	%
Property management services	物業管理服務	157,455	91.0	157,927	84.5
Property developer related services	物業開發商相關服務	1,609	0.9	4,014	2.1
Value-added services	增值服務	14,004	8.1	24,915	13.4
Total	總計	173,068	100.0	186,856	100.0

物業管理服務

截至二零二五年六月三十日止六個月，物業管理服務產生的收益約為人民幣157.5百萬元，較二零二四年同期略減少約人民幣0.4百萬元或約0.3%。住宅物業產生的物業管理服務收益約為人民幣128.8百萬元，較二零二四年同期略增加約人民幣1.3百萬元或約1.0%。該增加於二零二四年交付的住宅物業對物業管理費的貢獻已完全反映。非住宅物業產生的物業管理服務收益約為人民幣28.7百萬元，較二零二四年同期減少約人民幣1.7百萬元或約5.6%，主要由於本集團未為一個於期內到期的非住宅物業續簽服務協議。總收益建築面積由於二零二四年六月三十日的約13.1百萬平方米略增加至於二零二五年六月三十日的約13.3百萬平方米。



FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

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

		As at/Six months ended 30 June 於六月三十日／截至該日止六個月							
		2025 二零二五年				2024 二零二四年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元 (unaudited) (未經審計)	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元 (unaudited) (未經審計)	%
Residential properties	住宅物業	12,442	93.5	128,784	81.8	12,272	93.5	127,479	80.7
Non-residential properties	非住宅物業	859	6.5	28,671	18.2	859	6.5	30,448	19.3
		13,301	100.0	157,455	100.0	13,131	100.0	157,927	100.0

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

		As at/Six months ended 30 June 於六月三十日／截至該日止六個月							
		2025 二零二五年				2024 二零二四年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元 (unaudited) (未經審計)	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元 (unaudited) (未經審計)	%
Hongkun Group	鴻坤集團	10,359	77.9	131,195	83.3	10,222	77.8	134,230	85.0
Third-party property developers	第三方物業開發商	2,942	22.1	26,260	16.7	2,909	22.2	23,697	15.0
		13,301	100.0	157,455	100.0	13,131	100.0	157,927	100.0





Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services (Continued)

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

財務回顧 (續)

物業管理服務 (續)

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

		As at/Six months ended 30 June 於六月三十日／截至該日止六個月							
		2025 二零二五年				2024 二零二四年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元 (unaudited) (未經審計)	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元 (unaudited) (未經審計)	%
Beijing	北京	2,721	20.5	49,524	31.5	2,721	20.7	49,844	31.6
Tianjin	天津	2,003	15.1	29,161	18.5	1,975	15.0	30,820	19.5
Hebei Province	河北省	4,531	34.0	45,591	29.0	4,196	32.0	41,127	26.0
Beijing-Tianjin-Hebei Region	京津冀地區	9,255	69.6	124,276	79.0	8,892	67.7	121,791	77.1
Hainan Province	海南省	676	5.1	5,157	3.3	675	5.1	4,995	3.2
Hubei Province	湖北省	613	4.6	5,892	3.7	810	6.2	9,545	6.0
Anhui Province	安徽省	-	-	-	-	-	-	96	0.1
Jiangsu Province	江蘇省	2,716	20.4	16,454	10.4	2,716	20.7	16,499	10.4
Guangdong Province	廣東省	41	0.3	1,038	0.7	38	0.3	532	0.4
Sichuan Province	四川省	-	-	4,638	2.9	-	-	4,469	2.8
		13,301	100.0	157,455	100.0	13,131	100.0	157,927	100.0

Property Developer Related Services

The revenue generated from property developer related services decreased by approximately RMB2.4 million or approximately 60.0% from approximately RMB4.0 million for the six months ended 30 June 2024 to approximately RMB1.6 million for the six months ended 30 June 2025. The revenue generated from sales assistance services for the six months ended 30 June 2025 was approximately RMB1.4 million, representing a decrease of approximately RMB2.1 million or approximately 60.0% as compared with the corresponding period in 2024.

物業開發商相關服務

物業開發商相關服務產生的收益由截至二零二四年六月三十日止六個月的約人民幣4.0百萬元減少約人民幣2.4百萬元或約60.0%至截至二零二五年六月三十日止六個月的約人民幣1.6百萬元。截至二零二五年六月三十日止六個月，協銷服務收益約為人民幣1.4百萬元，較二零二四年同期減少約人民幣2.1百萬元或約60.0%。



FINANCIAL REVIEW (Continued)

Property Developer Related Services (Continued)

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

		As at/Six months ended 30 June			於六月三十日／截至該日止六個月		
		2025			2024		
		二零二五年			二零二四年		
		Number of projects 項目數目	Revenue		Number of projects 項目數目	Revenue	
			RMB'000 人民幣千元 (unaudited) (未經審計)	%		RMB'000 人民幣千元 (unaudited) (未經審計)	%
Beijing	北京	1	27	1.7	–	–	–
Tianjin	天津	2	468	29.1	1	372	9.3
Hebei Province	河北省	3	1,038	64.5	2	2,928	72.9
Beijing-Tianjin-Hebei Region	京津冀地區	6	1,533	95.3	3	3,300	82.2
Hainan Province	海南省	1	76	4.7	1	65	1.6
Hubei Province	湖北省	–	–	–	1	117	2.9
Anhui Province	安徽省	–	–	–	1	532	13.3
		7	1,609	100.0	6	4,014	100.0

Value-added Services

The revenue generated from value-added services decreased by approximately RMB10.9 million or approximately 43.8% from approximately RMB24.9 million for the six months ended 30 June 2024 to approximately RMB14.0 million for the six months ended 30 June 2025. The decrease was mainly due to the effect of economic environment, residents' demand for value-added services has been reduced significantly, which has also affected the leasing of common areas of our managed properties by third-party services providers.

財務回顧(續)

物業開發商相關服務(續)

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

增值服務

增值服務產生的收益由截至二零二四年六月三十日止六個月的約人民幣24.9百萬元減少約人民幣10.9百萬元或約43.8%至截至二零二五年六月三十日止六個月的約人民幣14.0百萬元。減少主要由於受經濟環境影響，住戶對增值服務的需求大大減少，同時影響了第三方服務供應商對我們所管理物業的公共區域的租用。





Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Value-added Services (Continued)

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

財務回顧 (續)

增值服務 (續)

下表載列所示期間我們的增值服務收益的明細：

		Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元 (unaudited) (未經審計)	%	RMB'000 人民幣千元 (unaudited) (未經審計)	%
Home living services (Note 1)	家居生活服務(附註1)	6,911	49.4	13,032	52.3
Leasing of common areas (Note 2)	出租公共區域(附註2)	4,988	35.6	10,141	40.7
Others	其他	2,105	15.0	1,742	7.0
		14,004	100.0	24,915	100.0

Notes:

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

附註：

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

Cost of Services

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

服務成本

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



FINANCIAL REVIEW (Continued)

Cost of Services (Continued)

Our cost of services decreased by approximately RMB16.3 million or approximately 11.2% from approximately RMB145.8 million for the six months ended 30 June 2024 to approximately RMB129.5 million for the six months ended 30 June 2025. The decrease was primarily due to (i) the effective implementation of the Group's cost control measures; and (ii) the significant decrease of usage of value-added services, resulting in the reduction of the cost of this type of services by approximately RMB12.6 million as compared to the corresponding period in 2024.

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

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2025, the gross profit of the Group was approximately RMB43.6 million, representing an increase of approximately RMB2.5 million or approximately 6.1% as compared to approximately RMB41.1 million for the six months ended 30 June 2024. The gross profit margin was 25.2% for the six months ended 30 June 2025 and 22.0% for the six months ended 30 June 2024. The increase in gross profit margin was mainly due to the effective implementation of the Group's cost control measures.

Selling Expenses and Administrative Expenses

Our selling expenses primarily consist of (i) promotional expenses; (ii) salaries and allowances for our sales personnel; and (iii) travelling expenses and entertainment expenses. The total selling expenses of the Group for the six months ended 30 June 2025 were approximately RMB1.2 million, representing a decrease of approximately RMB0.2 million or approximately 14.3% as compared to approximately RMB1.4 million for the six months ended 30 June 2024. The decrease was mainly due to the decrease in promotional activities held during the period.

財務回顧(續)

服務成本(續)

我們的服務成本由截至二零二四年六月三十日止六個月的約人民幣145.8百萬元減少約人民幣16.3百萬元或約11.2%至截至二零二五年六月三十日止六個月的約人民幣129.5百萬元。減少主要由於(i)本集團有效實施了成本控制措施；及(ii)增值服務使用大幅減少，導致該服務類型的成本較二零二四年同期減少約人民幣12.6百萬元。

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

毛利及毛利率

截至二零二五年六月三十日止六個月，本集團的毛利約為人民幣43.6百萬元，較截至二零二四年六月三十日止六個月的約人民幣41.1百萬元增加約人民幣2.5百萬元或約6.1%。截至二零二五年六月三十日止六個月的毛利率為25.2%，而截至二零二四年六月三十日止六個月的毛利率則為22.0%。毛利率增加主要因為本集團有效實施了成本控制措施。

銷售開支及行政開支

我們的銷售開支主要包括(i)宣傳開支；(ii)我們銷售人員的薪金及津貼；及(iii)出差及娛樂開支。截至二零二五年六月三十日止六個月，本集團的總銷售開支約為人民幣1.2百萬元，較截至二零二四年六月三十日止六個月的約人民幣1.4百萬元減少約人民幣0.2百萬元或約14.3%。此減少主要因為於期內舉行的推廣活動減少所致。





Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Selling Expenses and Administrative Expenses (Continued)

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

For the six months ended 30 June 2025, the administrative expenses of the Group were approximately RMB18.9 million, representing a decrease of approximately RMB2.6 million or approximately 12.1% as compared to approximately RMB21.5 million for the six months ended 30 June 2024. The decrease was mainly because the Group streamlined the team to reduce costs and increase efficiency.

Other Income

For the six months ended 30 June 2025, other income of the Group amounted to approximately RMB0.8 million, representing a decrease of approximately RMB0.1 million or approximately 11.1% as compared to approximately RMB0.9 million for the six months ended 30 June 2024.

Impairment Loss of Trade and Other Receivables

For the six months ended 30 June 2025, the impairment loss of trade and other receivables through profit or loss was approximately RMB10.3 million (six months ended 30 June 2024: approximately RMB7.2 million). The increase was mainly due to the trade receivables before the impairment allowances having increased significantly by approximately RMB54.6 million or approximately 39.9% from approximately RMB136.6 million as at 30 June 2024 to approximately RMB191.2 million as at 30 June 2025.

Impairment Loss of Amounts due from Related Parties Written Back/(Made)

For the six months ended 30 June 2025, the impairment loss of amounts due from related parties written back was approximately RMB4.9 million (six months ended 30 June 2024: impairment loss of amounts due from related parties was approximately RMB1.4 million). The decrease was mainly due to the increase in collected payments from tenants on behalf of the amounts due from related parties without a change in credit risk.

財務回顧 (續)

銷售開支及行政開支 (續)

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

截至二零二五年六月三十日止六個月，本集團的行政開支約為人民幣18.9百萬元，較截至二零二四年六月三十日止六個月的約人民幣21.5百萬元減少約人民幣2.6百萬元或約12.1%。此減少主要因為本集團精簡了團隊，以降本增效。

其他收入

截至二零二五年六月三十日止六個月，本集團的其他收入約為人民幣0.8百萬元，較截至二零二四年六月三十日止六個月的約人民幣0.9百萬元減少約人民幣0.1百萬元或約11.1%。

貿易及其他應收款項減值虧損

截至二零二五年六月三十日止六個月，計入損益的貿易及其他應收款項減值虧損約為人民幣10.3百萬元(截至二零二四年六月三十日止六個月：約人民幣7.2百萬元)。增加主要因為減值撥備前的貿易應收款項由於二零二四年六月三十日的約人民幣136.6百萬元大幅增加約人民幣54.6百萬元或約39.9%至於二零二五年六月三十日的約人民幣191.2百萬元。

應收關聯方減值虧損回撥/(計提)

截至二零二五年六月三十日止六個月，應收關聯方減值虧損回撥為約人民幣4.9百萬元(截至二零二四年六月三十日止六個月：應收關聯方減值虧損約人民幣1.4百萬元)。減少的主要由於在信貸風險沒有變化的情況下，代關聯方向租戶收取的款項增加。



FINANCIAL REVIEW (Continued)

Income Tax Expenses

For the six months ended 30 June 2025, the income tax expenses of the Group were approximately RMB6.4 million (six months ended 30 June 2024: approximately RMB3.7 million). The increase in income tax expenses was mainly due to (i) the decrease in deferred tax arising from the impairment loss of amounts due from related parties written back; and (ii) the increase in the current tax of PRC Enterprise Income Tax recognized for the six months ended 30 June 2025, resulting from the effective implementation of the Group's cost control measures and a decrease in promotional activities held.

Profit for the Period

For the six months ended 30 June 2025, the net profit of the Group was approximately RMB12.8 million, representing an increase of approximately RMB6.1 million or approximately 91.0% as compared to approximately RMB6.7 million for the six months ended 30 June 2024. The increase was primarily due to (i) the increase in gross profit from approximately RMB41.1 million for the six months ended 30 June 2024 to approximately RMB43.6 million for the same period in 2025; (ii) the decrease in administrative expenses from approximately RMB21.5 million for the six months ended 30 June 2024 to approximately RMB18.9 million for the same period in 2025; and (iii) the decrease in impairment loss, net from approximately RMB8.6 million for the six months ended 30 June 2024 to approximately RMB5.4 million for the same period in 2025.

Financial Position

As at 30 June 2025, the total assets of the Group were approximately RMB468.7 million (as at 31 December 2024: approximately RMB422.3 million), and the total liabilities were approximately RMB242.3 million (as at 31 December 2024: approximately RMB208.3 million). As at 30 June 2025, the current ratio was 1.4 (as at 31 December 2024: 1.4).

As at 30 June 2025 and 31 December 2024, the Group had no outstanding bank borrowings and undrawn banking facilities.

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

財務回顧(續)

所得稅開支

截至二零二五年六月三十日止六個月，本集團的所得稅開支約為人民幣6.4百萬元(截至二零二四年六月三十日止六個月：約人民幣3.7百萬元)。所得稅開支的增加主要由於(i)應收關聯方的減值虧損回撥導致遞延所得稅減少；及(ii)本集團有效實施成本控制措施及推廣活動減少，導致截至二零二五年六月三十日止六個月內確認的中國企業所得稅當期稅款增加。

本期溢利

截至二零二五年六月三十日止六個月，本集團的純利約為人民幣12.8百萬元，較截至二零二四年六月三十日止六個月的約人民幣6.7百萬元增加約人民幣6.1百萬元或約91.0%，該增加主要因為(i)毛利由截至二零二四年六月三十日止六個月的約人民幣41.1百萬元增加至二零二五年同期的約人民幣43.6百萬元；(ii)行政開支由截至二零二四年六月三十日止六個月的約人民幣21.5百萬元減少至二零二五年同期的約人民幣18.9百萬元；及(iii)減值虧損淨值由截至二零二四年六月三十日止六個月的約人民幣8.6百萬元減少至二零二五年同期的約人民幣5.4百萬元。

財務狀況

於二零二五年六月三十日，本集團的總資產約為人民幣468.7百萬元(於二零二四年十二月三十一日：約人民幣422.3百萬元)，總負債約為人民幣242.3百萬元(於二零二四年十二月三十一日：約人民幣208.3百萬元)。於二零二五年六月三十日，流動比率為1.4(於二零二四年十二月三十一日：1.4)。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無未償還銀行借款及未動用的銀行融資。

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





Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property, Plant and Equipment

Our property, plant and equipment included (i) the building for staff quarters; and (ii) furniture, fixtures and equipment in office premises and management offices and sites. Our property, plant and equipment was approximately RMB31.2 million as at 30 June 2025, representing a decrease of approximately RMB2.5 million or approximately 7.4% as compared with approximately RMB33.7 million as at 31 December 2024. It was primarily attributable to the depreciation charged for the six months ended 30 June 2025.

Intangible Assets

Our intangible assets were approximately RMB9.0 million as at 30 June 2025, representing a decrease of approximately RMB1.0 million or approximately 10.0% as compared with approximately RMB10.0 million as at 31 December 2024. The decrease was mainly due to the amortisation charge of intangible assets for the six months ended 30 June 2025.

Right-of-use Assets

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

Our right-of-use assets decreased by approximately RMB1.1 million or approximately 3.2% from approximately RMB34.7 million as at 31 December 2024 to approximately RMB33.6 million as at 30 June 2025, which was primarily due to the depreciation charged for the six months ended 30 June 2025.

財務回顧 (續)

物業、廠房及設備

我們的物業、廠房及設備包括(i)作員工宿舍的樓宇；及(ii)辦公室物業及管理辦公室及場所內傢俱、固定裝置及設備。我們的物業、廠房及設備於二零二五年六月三十日約為人民幣31.2百萬元，較於二零二四年十二月三十一日的約人民幣33.7百萬元減少約人民幣2.5百萬元或約7.4%，主要由於截至二零二五年六月三十日止六個月扣除的折舊所引致。

無形資產

於二零二五年六月三十日，我們的無形資產為約人民幣9.0百萬元，較於二零二四年十二月三十一日的約人民幣10.0百萬元，減少約人民幣1.0百萬元或約10.0%。減少主要由於截至二零二五年六月三十日止六個月扣除的無形資產的攤銷。

使用權資產

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

我們的使用權資產由於二零二四年十二月三十一日的約人民幣34.7百萬元減少約人民幣1.1百萬元或約3.2%至於二零二五年六月三十日的約人民幣33.6百萬元，該減少主要因為截至二零二五年六月三十日止六個月扣除的折舊。



FINANCIAL REVIEW (Continued)

Goodwill

As at 30 June 2025, our goodwill was approximately RMB29.7 million (as at 31 December 2024: approximately RMB29.7 million). Goodwill was initially measured at cost, being the excess of sum of the consideration transferred over the net of amount of identifiable assets acquired and the liabilities assumed. The amount mainly represented goodwill acquired from acquisition of Jiangsu Wanhao in 2021.

Trade and Other Receivables

Our trade and other receivables increased by approximately RMB33.7 million or approximately 25.2% from approximately RMB133.5 million as at 31 December 2024 to approximately RMB167.2 million as at 30 June 2025, mainly due to the increase in trade receivables. Our trade receivables increased by approximately RMB32.9 million or approximately 28.2% from approximately RMB116.7 million as at 31 December 2024 to approximately RMB149.6 million as at 30 June 2025, mainly due to the nature of our business that the peak of property fee collection is at the end of the year. Approximately RMB23.4 million of trade receivables as at 30 June 2025 had been recovered as at the date of this report.

Amounts Due from Related Parties

Trade nature amounts due from related parties

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

Our trade nature amounts due from related parties decreased by approximately RMB2.2 million or approximately 9.9% from approximately RMB22.3 million as at 31 December 2024 to approximately RMB20.1 million as at 30 June 2025, which was mainly because impairment loss written back of approximately RMB4.9 million was recognized during the six months ended 30 June 2025.

財務回顧(續)

商譽

於二零二五年六月三十日，本集團的商譽約為人民幣29.7百萬元(於二零二四年十二月三十一日：約人民幣29.7百萬元)。商譽初始按成本(即轉讓的代價總額超出所收購可識別資產及所承擔負債的淨額的部分)計量。該金額主要為於二零二一年收購江蘇萬豪產生的商譽。

貿易及其他應收款項

我們的貿易及其他應收款項由於二零二四年十二月三十一日的約人民幣133.5百萬元增加約人民幣33.7百萬元或約25.2%至於二零二五年六月三十日的約人民幣167.2百萬元，主要與貿易應收款項增加有關。我們的貿易應收款項由於二零二四年十二月三十一日的約人民幣116.7百萬元增加約人民幣32.9百萬元或約28.2%至於二零二五年六月三十日的約人民幣149.6百萬元。該增加主要由於我們的業務性質，物業費回款高峰期在年末。於本報告日期，於二零二五年六月三十日之貿易應收款項已收回約人民幣23.4百萬元。

應收關聯方款項

貿易性質應收關聯方款項

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

我們的貿易性質應收關聯方款項由於二零二四年十二月三十一日的約人民幣22.3百萬元減少約人民幣2.2百萬元或約9.9%至於二零二五年六月三十日的約人民幣20.1百萬元，主要由於截至二零二四年六月三十日止六個月內確認了約人民幣4.9百萬元的減值虧損回撥。





Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Trade and Other Payables

As at 30 June 2025, our trade and other payables were approximately RMB108.3 million, representing a decrease of approximately RMB6.8 million or approximately 5.9% as compared to approximately RMB115.1 million as at 31 December 2024. Of which, our account payables were approximately RMB31.5 million, representing a decrease of approximately RMB7.2 million or approximately 18.6% as compared to approximately RMB38.7 million as at 31 December 2024. In view of the increasing proportion of subcontracting cost, we have accelerated the settlement of payables due to suppliers, in order to maintain the relationship with suppliers and bargain better prices.

Contract Liabilities

Our contract liabilities primarily represented the payments in advance from our customers for the provision of our property management services. Pursuant to the signed property management service agreements, we usually charge property owners and residents a fixed fee by issuing demand notes, which are generally required to be paid in advance on an annual basis for residential properties and in advance on a monthly or quarterly basis for non-residential properties. Our contract liabilities increased by approximately RMB35.4 million or approximately 44.5% to approximately RMB115.0 million as at 30 June 2025 (as at 31 December 2024: approximately RMB79.6 million). The increase was mainly due to the increase in number of properties managed and revenue-bearing GFA.

Contingent Liabilities

As at 30 June 2025, we did not have any material contingent liabilities.

Liabilities to Assets Ratio

Liabilities to assets ratio is calculated based on the total liabilities divided by the total assets. Liabilities to assets ratio remained stable at 0.52 as at 30 June 2025 and 0.49 as at 31 December 2024, respectively.

Asset Pledged

As at 30 June 2025, none of the assets of the Group was pledged.

財務回顧 (續)

貿易及其他應付款項

於二零二五年六月三十日，我們的貿易及其他應付款項約為人民幣108.3百萬元，較於二零二四年十二月三十一日的約人民幣115.1百萬元減少約人民幣6.8百萬元或約5.9%。其中我們的應付款項約為人民幣31.5百萬元，較二零二四年十二月三十一日的約人民幣38.7百萬元減少約人民幣7.2百萬元或約18.6%。鑑於日益增加的分包成本的佔比，本集團已加快結算應付予供應商的款項，以維持與供應商關係，及爭取更優惠的價格。

合約負債

我們的合約負債主要指我們的客戶就我們提供物業管理服務而提前支付的款項。根據簽定的物業管理服務協議，我們通常會通過向物業業主及住戶發出繳費單收取固定費用，就住宅物業而言，通常需要每年提前支付；就非住宅物業而言，則需要每月或每季度提前支付。於二零二五年六月三十日，我們的合約負債增加約人民幣35.4百萬元或約44.5%至約人民幣115.0百萬元（於二零二四年十二月三十一日：約人民幣79.6百萬元），增加主要由於我們的在管項目及收益建築面積有所增加。

或然負債

於二零二五年六月三十日，我們並無任何重大或然負債。

資產負債比率

資產負債比率乃按總負債除以總資產計算。資產負債比率維持穩定，於二零二五年六月三十日為0.52，而於二零二四年十二月三十一日為0.49。

資產抵押

於二零二五年六月三十日，本集團概無資產被抵押。



EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 1,234 employees (as at 31 December 2024: 1,226 employees). Staff costs for the six months ended 30 June 2025 amounted to approximately RMB75.6 million.

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

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

僱員及薪酬政策

於二零二五年六月三十日，本集團共有1,234名僱員（於二零二四年十二月三十一日：1,226名僱員）。截至二零二五年六月三十日止六個月的員工成本為約人民幣75.6百萬元。

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

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





Management Discussion and Analysis

管理層討論與分析

PROCEEDS FROM THE LISTING

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

上市所得款項

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

		Disclosed in the Prospectus 於招股章程中的披露			
Intended usage		Approximate net proceeds utilized	Approximate percentage	Proceeds planned to be utilized in 2020	Proceeds planned to be utilized in 2021
擬定用途		動用之 概約 所得款項 淨額 HK\$ million 百萬港元	概約 百分比	計劃於 二零二零年 動用之 所得款項 HK\$ million 百萬港元	計劃於 二零二一年 動用之 所得款項 HK\$ million 百萬港元
Expansion of geographic presence and scale of operations in the PRC	擴大我們於中國的地 理版圖及經營規模	64.4	65.0%	61.3	3.1
Development and enhancement of our information system and technological initiatives	開發及提升我們的資 訊系統及技術創新	12.9	13.0%	12.9	—
Expansion of our value-added services	增加我們的增值服務	9.9	10.0%	4.7	5.2
Staff development	員工發展	2.0	2.0%	2.0	—
General working capital	一般營運資金	9.8	10.0%	—	—
Total	總計	99.0	100.0%	80.9	8.3



PROCEEDS FROM THE LISTING (Continued)

上市所得款項(續)

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

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

		As at 30 June 2025				
		截至二零二五年六月三十日				
Intended usage		Actual amount of net proceeds	Approximate percentage	Proceeds utilized	Proceeds not yet utilized	Proceeds planned to be utilized in 2025 計劃於 二零二五年 動用之 所得款項
擬定用途		實際所得 款項淨額 HK\$ million 百萬港元	概約 百分比	已動用 所得款項 HK\$ million 百萬港元	未動用 所得款項 HK\$ million 百萬港元	動用之 所得款項 HK\$ million 百萬港元
Expansion of geographic presence and scale of operations in the PRC	擴大我們於中國的地理 版圖及經營規模	84.1	65.0%	47.1	37.0	37.0
Development and enhancement of our information system and technological initiatives	開發及提升我們的資訊 系統及技術創新	16.9	13.0%	7.4	9.5	9.5
Expansion of our value-added services	增加我們的增值服務	12.9	10.0%	7.0	5.9	5.9
Staff development	員工發展	2.6	2.0%	1.6	1.0	1.0
General working capital	一般營運資金	12.9	10.0%	6.4	6.5	6.5
Total	總計	129.4	100.0%	69.5	59.9	59.9





Management Discussion and Analysis

管理層討論與分析

PROCEEDS FROM THE LISTING (Continued)

As at 30 June 2025, the Company has utilized part of such proceeds according to the use as set out in the Prospectus. Approximately HK\$47.1 million, representing approximately 36.4% of the actual amount of net proceeds, was utilized for expansion of geographic presence and scale of operations in the PRC, including acquiring Jiangsu Wanhao; approximately HK\$7.4 million, representing approximately 5.7% of the actual amount of net proceeds, was utilized for development and enhancement of our information system and technological initiatives, including building up a resident communication database and upgrading the management fee collecting system; approximately HK\$7.0 million, representing approximately 5.4% of the actual amount of net proceeds, was utilized for expansion of our value-added services, including setting up a business development team; approximately HK\$1.6 million, representing approximately 1.2% of the actual amount of net proceeds, was utilized for staff development, including strengthening staff learning, development and promoting of systems; and approximately HK\$6.4 million, representing approximately 4.9% of the actual amount of net proceeds, was utilized for the general working capital.

Due to the continuous downtrend of the real estate industry, the supply of new property projects in the market decreases, the uncertainty of acquisition pricing raised, we adopt a more cautious attitude towards the evaluation of targets for mergers and acquisitions. Therefore, our progress in utilizing the proceeds from the Listing was delayed comparing with the plan. The expected timeline for utilizing the unutilized proceeds will be one year, which is based on our best estimation and will be subject to change according to market conditions. The unutilized proceeds as at 30 June 2025 were deposited in the bank accounts.

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2025, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures.

上市所得款項(續)

於二零二五年六月三十日，本公司已根據招股章程所載用途動用了部份該所得款項。約47.1百萬港元(佔實際所得款項淨額的約36.4%)已被用於擴大我們於中國的地理版圖及經營規模，包括收購江蘇萬豪；約7.4百萬港元(佔實際所得款項淨額的約5.7%)已被用於開發及提升我們的資訊系統及技術創新，包括建立住戶溝通的數據庫及升級管理費收款系統；約7.0百萬港元(佔實際所得款項淨額的約5.4%)已被用於增加我們的增值服務，包括成立業務拓展隊伍；約1.6百萬港元(佔實際所得款項淨額的約1.2%)已被用於員工發展，包括強化員工學習、發展及晉升系統；及約6.4百萬港元(佔實際所得款項淨額的約4.9%)已被用於作為一般營運資金。

受地產行業持續下行影響，市場上新物業項目供應減少，導致收購作價的不確定性上升，我們對收併購目標的評估採用更加謹慎的態度。因此，我們在使用上市所得款項的進度比計劃有所延期。未動用的所得款項的預計使用期限將為一年(此基於我們的最佳估計)，並且會隨著市場狀況而變化。於二零二五年六月三十日未動用的所得款項已存入銀行賬戶。

重大收購及出售

於截至二零二五年六月三十日止六個月，本集團並無任何有關附屬公司、聯營公司或合營企業的重大收購及出售。



SIGNIFICANT INVESTMENTS

As at 30 June 2025, the Group did not have any significant investments.

重大投資

於二零二五年六月三十日，本集團並無重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

重大投資或購入資本資產的未來計劃

於二零二五年六月三十日，本集團並無重大投資或購入資本資產的具體未來計劃。

DIVIDEND

No interim dividend was declared by the Board for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

股息

董事會不宣派截至二零二五年六月三十日止六個月之中期股息（截至二零二四年六月三十日止六個月：無）。

EVENTS AFTER THE REPORTING PERIOD

There were no important events affecting the Group after 30 June 2025 and up to the date of this report.

報告期後事項

於二零二五年六月三十日後及直至本報告日期，概無影響本集團的重要事項。

* For identification purpose only

* 僅供識別





Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

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

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

The Company has adopted the principles and code provisions set out in Part 2 of the Corporate Governance Code as the basis for the Company's corporate governance practices. The Company has also established a corporate governance framework and has developed a set of policies and procedures in accordance with the Corporate Governance Code. These policies and procedures provide the basis for strengthening the Board's ability to exercise governance and provide appropriate oversight of the business conduct and affairs of the Company.

During the six months ended 30 June 2025, the Company has complied with all applicable code provisions set out in the Corporate Governance Code, except for the deviation from code provision C.2.1 of the Corporate Governance Code which requires that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

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

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

企業管治常規

董事會致力實現高標準的企業管治。

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

本公司已採納企業管治守則第二部分所載之原則及守則條文，作為本公司企業管治常規的基礎。本公司亦已設立企業管治架構，並已根據企業管治守則制定一套政策及程序。該等政策及程序為加強董事會實施管治的能力以及對本公司的業務行為及事務進行適當監督提供基礎。

於截至二零二五年六月三十日止六個月，除偏離企業管治守則的守則條文第C.2.1條外，本公司已遵守企業管治守則所載的所有適用守則條文。企業管治守則的守則條文第C.2.1條要求主席和行政總裁的角色應當區分並不應由一人同時兼任。

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

本集團將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiries to all Directors, they confirmed that they have complied with the Model Code during the six months ended 30 June 2025.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares (as defined under the Listing Rules), if any) during the six months ended 30 June 2025. The Company did not have any treasury Shares as at 30 June 2025.

AUDIT COMMITTEE

The Audit Committee, comprising Mr. Chan Cheong Tat as the chairman as well as Mr. Cheung Wai Hung, Mr. Leung Ka Wo and Ms. Chen Weijie as members, has reviewed, together with the management, the accounting principles and practices adopted by the Group and discussed risk management, internal controls, auditing and financial reporting matters of the Group, including the review of the unaudited interim results and the interim report of the Group for the six months ended 30 June 2025.

CHANGES TO DIRECTORS' INFORMATION

There is no information in respect of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's 2024 annual report.

董事進行證券交易的標準守則

本公司已採納標準守則，作為其自身有關董事進行本公司證券交易的行為守則。本公司已向全體董事作出特定查詢，而所有董事均已確認於截至二零二五年六月三十日止六個月內，彼等均已遵守標準守則。

購買、出售或贖回本公司的上市證券

截至二零二五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（定義見上市規則）（如有））。於二零二五年六月三十日，本公司並無庫存股份。

審核委員會

審核委員會由陳昌達先生（主席）、張偉雄先生、梁家和先生及陳維潔女士（成員）組成，已與管理層檢討本集團採納的會計原則和慣例，並討論了本集團的風險管理、內部監控及審計和財務報告事項，包括審閱本集團截至二零二五年六月三十日止六個月的未經審計的中期業績和中期報告。

董事資料變更

自刊發本公司二零二四年年報以來，概無有關董事之資料須根據上市規則第13.51B(1)條予以披露。





Corporate Governance and Other Information

企業管治及其他資料

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

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

Interests in our Company

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

Notes:

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

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二五年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉如下：

於本公司的權益

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

附註：

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



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

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉 (續)

Interests in associated corporation of our Company

於本公司相聯法團之權益

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

Notes:

附註：

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

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

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

除上述披露者外，於二零二五年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條記錄於本公司須存置的登記冊內之權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉。





Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

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

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

董事購買股份或債權證之權利

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

董事於競爭業務中擁有的權益

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

為遵照契約，北京合潤已就其遵守不競爭承諾作出年度聲明。

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

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



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

主要股東於股份及相關股份擁有的權益及淡倉

As at 30 June 2025, so far as is known to the Directors, the following persons and entities, not being a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零二五年六月三十日，就董事所知悉，下列個人和實體（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或記錄在本公司根據證券及期貨條例第336條須存置的登記冊中的權益或淡倉：

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





Corporate Governance and Other Information

企業管治及其他資料

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

Notes:

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

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

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

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

主要股東於股份及相關股份擁有的權益及淡倉 (續)

附註：

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

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

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

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



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

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

SHARE OPTION SCHEME

Purpose and participants of the Share Option Scheme

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

主要股東於股份及相關股份擁有的權益及淡倉 (續)

除上文所披露外，於二零二五年六月三十日，董事並不知悉有任何人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或記錄在本公司根據證券及期貨條例第336條須存置的登記冊中的權益或淡倉。

購股權計劃

購股權計劃之目的及參與者

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





Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME (Continued)

Grant and acceptance of options

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

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

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

Subscription price of Shares

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

購股權計劃 (續)

授出及接納購股權

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

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

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

股份認購價

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



SHARE OPTION SCHEME (Continued)

Maximum number of Shares

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

As at 1 January 2025 and 30 June 2025, the total number of options available for grant under the Share Option Scheme was 40,000,000.

購股權計劃 (續)

股份最高數目

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

於二零二五年一月一日及二零二五年六月三十日，根據購股權計劃可供授出的購股權總數均為40,000,000。





Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME (Continued)

Exercise of options

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

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

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

Duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing from 17 February 2020 and the remaining life of the Share Option Scheme as at the date of this report is around 4 years and 6 months.

Movements in the Share Option Scheme

As of 30 June 2025, no options have been granted, agreed to be granted, outstanding, exercised, cancelled or lapsed under the Share Option Scheme.

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

購股權計劃 (續)

行使購股權

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

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

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

購股權計劃的有效期

購股權計劃自二零二零年二月十七日起生效，有效期為10年，於本報告日期，有效期尚有約4年6個月。

購股權的變動

截至二零二五年六月三十日，並無購股權於購股權計劃下授出、同意授出、尚未行使、已行使、註銷或失效。

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

**TO THE BOARD OF DIRECTORS OF YE XING GROUP HOLDINGS LIMITED***(incorporated in the Cayman Islands with limited liability)***致燁星集團控股有限公司董事會***(於開曼群島註冊成立之有限公司)***INTRODUCTION**

We have reviewed the accompanying unaudited condensed interim consolidated financial statements of Ye Xing Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 45 to 68, which comprises the unaudited condensed consolidated statement of financial position as at 30 June 2025 and the unaudited condensed consolidated statement of profit or loss and other comprehensive income, the unaudited condensed consolidated statement of changes in equity and the unaudited condensed consolidated statement of cash flows for the six-month period then ended, and notes to the unaudited condensed consolidated interim financial statements, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

SCOPE OF REVIEW

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

緒言

本核數師已審閱列載於第45頁至第68頁燁星集團控股有限公司(「貴公司」)及其附屬公司的未經審計簡明中期綜合財務報表，其包括於二零二四年六月三十日的未經審計簡明綜合財務狀況表與截至該日止六個月期間的相關未經審計簡明綜合損益及其他全面收益表、未經審計簡明綜合權益變動表及未經審計簡明綜合現金流量表、以及包括重要會計政策資料的未經審計簡明綜合中期財務報表附註。香港聯合交易所有限公司《證券上市定規則》規定，有關中期財務資料之報告須根據其有關條文以及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)而編製。

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

審閱範圍

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



CONCLUSION

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

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong
27 August 2025

Tsui Kar Lam Karen
Practising Certificate Number: P06426

結論

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

國富浩華(香港)會計師事務所有限公司
執業會計師
香港
二零二五年八月二十七日

徐嘉琳
執業證書編號：P06426

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月



			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
		NOTES 附註		
Revenue	收益	3	173,068	186,856
Cost of services	服務成本		(129,462)	(145,789)
Gross profit	毛利		43,606	41,067
Other income	其他收入	4	810	870
Other gains or losses, net	其他收益或虧損，淨額	5	238	(2)
Administrative expenses	行政費用		(18,877)	(21,497)
Impairment loss of trade and other receivables, net	貿易及其他應收款減值虧損淨值	15	(10,282)	(7,194)
Impairment loss of amounts due from related parties written back/(made)	應收關連方款減值虧損回撥／(計提)	15	4,878	(1,393)
Selling expenses	銷售費用		(1,179)	(1,386)
Profit before tax	除稅前溢利	7	19,194	10,465
Income tax expense	所得稅費用	6	(6,409)	(3,739)
Profit and total comprehensive income for the period	本期溢利及全面收益總額		12,785	6,726
Profit and total comprehensive income for the period attributable to:	下列應佔年度溢利及全面收益總額：			
– Owners of the Company	– 本公司擁有人		12,807	6,638
– Non-controlling interests	– 非控股權益		(22)	88
			12,785	6,726
Earnings per share (RMB cent)	每股盈利(人民幣分)			
– Basic	– 基本	9	3.16	1.64





Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		NOTES 附註	As at 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	31,230	33,722
Intangible assets	無形資產		8,975	10,032
Deferred tax assets	遞延稅項資產		34,895	34,354
Right-of-use assets	使用權資產		33,581	34,744
Goodwill	商譽		29,709	29,709
			138,390	142,561
CURRENT ASSETS	流動資產			
Properties held for sale	待售物業	11	7,159	7,363
Trade and other receivables	貿易及其他應收款項	12	167,158	133,451
Amounts due from related parties	應收關連方款項	13	20,050	22,277
Bank balances and cash	銀行結餘及現金	14	135,906	116,694
			330,273	279,785
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	16	108,254	115,082
Contract liabilities	合約負債		114,959	79,577
Provisions	撥備	17	476	1,461
Lease liabilities	租賃負債		–	67
Tax liabilities	稅項負債		16,393	9,599
			240,082	205,786
NET CURRENT ASSETS	流動資產淨額		90,191	73,999
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		228,581	216,560
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		2,244	2,508
NET ASSETS	淨資產		226,337	214,052

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表



As at 30 June 2025 於二零二五年六月三十日

		NOTES 附註	As at 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		3,650	3,650
Reserves	儲備		222,065	209,217
Total equity attributable to owners of the Company	歸屬於本公司擁有人的 總權益		225,715	212,867
Non-controlling interests	非控股權益		622	1,185
TOTAL EQUITY	總權益		226,337	214,052





Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the company 本公司擁有人應佔					Non-controlling interests	Total
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Capital reserve 資本儲備	Retained profits 保留溢利	Subtotal 小計	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審計)	3,650	179,495	23,377	21,121	7,275	234,918	235,874
Profit and total comprehensive income for the period	本期溢利及全面收益總額	-	-	-	-	6,638	6,638	6,726
Transfer to statutory reserve	轉撥至法定儲備	-	-	298	-	(298)	-	-
Transfer to retained profits upon deregistration of a subsidiary	因註銷一所附屬公司轉撥至保留溢利	-	-	(101)	-	101	-	-
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	30	30
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審計)	3,650	179,495	23,574	21,121	13,716	241,556	242,630
At 1 January 2025 (audited)	於二零二五年一月一日 (經審計)	3,650	179,495	24,065	21,121	(15,464)	212,867	214,052
Profit and total comprehensive income for the period	本期溢利及全面收益總額	-	-	-	-	12,807	12,807	12,785
Transfer to statutory reserve	轉撥至法定儲備	-	-	494	-	(494)	-	-
Acquisition of non-controlling interest without change in control	收購非控股權而不改變控制權	-	-	-	-	41	41	(500)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審計)	3,650	179,495	24,559	21,121	(3,110)	225,715	226,337

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表



For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
OPERATING ACTIVITIES	經營活動		
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	29,106	24,113
Decrease/(increase) in properties held for sale	待售物業減少／(增加)	204	(2,433)
Increase in trade and other receivables	貿易及其他應收款項增加	(43,989)	(45,063)
Decrease in amounts due from related parties	應收關連方款項減少	7,105	2,385
Decrease in trade and other payables	貿易及其他應付款項減少	(6,828)	(7,123)
(Decrease)/increase in provisions	撥備(減少)／增加	(985)	916
Increase in contract liabilities	合約負債增加	35,382	25,950
Cash generated from/(used in) operations	經營所得／(所用)的現金	19,995	(1,255)
Income tax paid	已付所得稅	(420)	(2,278)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	經營活動所得／(所用)現金淨額	19,575	(3,533)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(322)	(911)
Advance to related parties	向關聯方墊款	(7,299)	(17,760)
Repayment from related parties	獲關聯方還款	7,299	17,760
Interest received	已收利息	524	668
Other investing cash flows	其他投資現金流	—	7
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	投資活動所得／(所用)現金淨額	202	(236)





Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
FINANCING ACTIVITIES	融資活動		
Other financing cash flows	其他融資現金流	(68)	(35)
Acquisition of non-controlling interest without change in control	收購非控股權而不改變控制權	(500)	—
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(568)	(35)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加／(減少)淨額	19,209	(3,804)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初的現金及現金等值項目	116,694	140,090
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	3	112
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD AND REPRESENTED BY BANK	期末的現金及現金等值項目，即銀行結餘	135,906	136,398



For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. GENERAL AND BASIS OF PREPARATION

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

Other than additional accounting policies resulting from the application of revised HKFRS Accounting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and interpretations), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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

1. 一般資料及編製基礎

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

該等簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄D2有關披露的規定而編製。

2. 重大會計政策資料

該等簡明綜合財務報表按歷史成本基礎編製。

編製截至二零二五年六月三十日止六個月的簡明綜合財務報表所採用的會計政策和計算方法與編製本集團截至二零二四年十二月三十一日止年度的年度財務報表所採用者一致，惟因應用經修訂之香港財務報告會計準則(「香港財務報告會計準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)而額外採納的會計政策除外。

應用經修訂香港財務報告會計準則

於本中期期間，本集團已首次應用由香港會計師公會頒佈的於二零二四年一月一日或之後開始的年度期間強制生效的以下經修訂之香港財務報告準則的修訂，並根據該等修訂編製本集團的簡明綜合財務報表：

香港財務報告準則 缺乏可兌換性
第21號

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





Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Annual Improvements to HKFRSs 2024	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and IAS 7 ¹
HKFRS 18 and consequential amendments to other HKFRSs	Presentation and Disclosure in Financial Statements ²
HKFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

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

2. 重大會計政策資料(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則

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

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具的分類及計量 (修訂本) ¹
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然電力的合約 ¹
二零二四年國際財務報告會計準則的年度改進	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 (修訂本) ¹
香港財務報告準則第18號及對其他香港財務報告準則的相應修訂	財務報表中的呈列及披露 ²
香港財務報告準則第19號及後續修訂本	並無公眾問責性的附屬公司：披露 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司之間的資產出售及投入 ³

¹ 於二零二六年一月一日或之後開始之年度期間生效

² 於二零二七年一月一日或之後開始之年度期間生效

³ 於待定期日或之後開始之年度期間生效



For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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

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

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

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

已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則(續)

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

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





Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

3. 收益及分部資料

Disaggregation of revenue from contracts with customers

來自客戶合約之收益明細

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Types of services	服務類型		
Property management services	物業管理服務	157,455	157,927
Property developer related services	物業開發商相關服務	1,609	4,014
Value-added services	增值服務	14,004	24,915
		173,068	186,856
Types of customers	客戶類型		
External customers	外部客戶	169,614	182,475
Related companies	關連公司	3,454	4,381
		173,068	186,856
Timing of revenue recognition	收益確認時間		
Over time	一段時間內	169,635	175,209
A point in time	於某個時點	3,433	11,647
		173,068	186,856



For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION*(Continued)***Disaggregation of revenue from contracts with customers** *(Continued)*

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

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

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

3. 收益及分部資料(續)**來自客戶合約之收益明細(續)**

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

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

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





Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Bank interest income	銀行利息收入	524	668
Others	其他	286	202
		810	870

5. OTHER GAINS OR LOSSES, NET

5. 其他收益或虧損，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(3)	112
Others	其他	241	(114)
		238	(2)



For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅費用

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	7,214	6,079
Deferred tax	遞延稅項	(805)	(2,340)
		6,409	3,739

7. PROFIT BEFORE TAX

7. 除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Profit before tax for the period has been arrived at after charging the following items:	本期稅前溢利經扣除各項得出：		
Depreciation for property, plant and equipment	物業、廠房及設備折舊	2,814	3,312
Depreciation for right-of-use assets	使用權資產折舊	1,163	1,056
Amortisation of intangible assets	無形資產攤銷	1,057	1,473
Total depreciation and amortisation	折舊和攤銷總額	5,034	5,841





Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. DIVIDENDS

No dividend was paid, declared or proposed for the six months ended 30 June 2024. The directors of the Company have resolved that no dividend will be paid for the six months ended 30 June 2025.

9. EARNINGS PER SHARE

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

8. 股息

本公司並無派付、宣派或擬分派截至二零二四年六月三十日止六個月期間的股息。本公司董事決定不會派付截至二零二五年六月三十日止六個月期間的股息。

9. 每股盈利

本公司擁有人應佔每股基本收益的計算乃基於以下資料：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	就基本每股盈利而言的盈利 (本公司擁有人應佔本期溢利)	12,807	6,638
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	就基本每股盈利而言的普通股 加權平均數	405,310,000	405,310,000

No diluted earnings per share was presented for the six months ended 30 June 2025 and 2024 as there were no potential ordinary shares in issue during the periods.

截至二零二五年及二零二四年六月三十日止六個月，未呈列攤薄每股盈利，乃因此等期間並無潛在的已發行普通股。



For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group recognised RMB322,000 (year ended 31 December 2024: RMB3,097,000) for acquisition of leasehold land and building, leasehold improvement and furniture, fixtures and equipment.

11. PROPERTIES HELD FOR SALE

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

10. 物業、廠房及設備

於本中期期間，本集團購買租賃土地及樓宇，租賃裝修及家具、固定裝置及設備已確認人民幣322,000元（截至二零二四年十二月三十一日止年度：人民幣3,097,000元）。

11. 待售物業

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





Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		As at 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Trade receivables	貿易應收款項	191,182	150,300
Less: allowance for credit losses	減：信貸虧損撥備	(41,618)	(33,590)
		149,564	116,710
Other receivables:	其他應收款項：		
Deposits	按金	4,271	3,538
Prepayments	預付款項	5,805	4,844
Payments on behalf of residents	代住戶付款	3,628	3,308
Advances to staff	向員工墊款	5,248	4,740
Financial assets at amortised cost	按攤銷成本計量的金融資產	500	—
Others	其他	678	593
Less: allowance for credit losses	減：信貸虧損撥備	(2,536)	(282)
		17,594	16,741
Total trade and other receivables	貿易及其他應收款項總額	167,158	133,451



For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES*(Continued)*

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

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

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

12. 貿易及其他應收款項(續)

物業管理服務收入通常由向業主及物業開發商於發出繳費單日期結算。

本集團通常就其物業開發商相關服務及增值服務給予業主30天的信貸期。

以下貿易應收款項(於減值撥備前)的賬齡分析，乃基於繳費單發出日期呈列：

		As at 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
0 to 60 days	0至60天	35,426	35,128
61 to 180 days	61至180天	55,493	31,544
181 to 365 days	181至365天	37,758	36,890
1 to 2 years	1至2年	36,216	21,214
2 to 3 years	2至3年	9,585	15,797
Over 3 years	超過3年	16,704	9,727
		191,182	150,300

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

本中期間減值撥備明細列載於簡明綜合財務報表附註15。





Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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

			As at 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Trade nature	貿易性質			
Related companies	關連公司	(a), (b)	111,279	118,384
Less: allowance for credit losses	減：信貸虧損撥備		(91,229)	(96,107)
			20,050	22,277

Notes:

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

附註：

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



For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

13. AMOUNTS DUE FROM RELATED PARTIES*(Continued)*

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

13. 應收關聯方款項(續)

以下為按減值撥備前繳費單日期呈列的應收關連方貿易款項的賬齡分析：

		As at 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
0 to 60 days	0至60天	2,802	13,266
61 to 180 days	61至180天	6,192	1,384
181 to 365 days	181至365天	10,936	9,655
1 to 2 years	1至2年	14,435	9,216
2 to 3 years	2至3年	17,178	23,746
Over 3 years	3年以上	59,736	61,117
		111,279	118,384

14. BANK BALANCES AND CASH

The bank balances carry interest at variable rate with an average interest rate of 0.14% for the six months ended 30 June 2025 (year ended 31 December 2024: 0.10%) per annum.

14. 銀行結餘及現金

銀行結餘按浮動利率計息，截至二零二五年六月三十日止六個月的平均年利率為0.14% (截至二零二四年十二月三十一日止年度：0.10%)。





Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Impairment loss made/(written back) recognised in respect of	就以下各項確認的減值虧損計提／ (回撥)		
Trade and other receivables	貿易及其他應收款項		
Trade receivables	貿易應收款項	8,028	7,090
Other receivables	其他應收款項	2,254	104
		10,282	7,194
Due from related parties	應收關連方款項		
Trade nature	貿易性質	(4,878)	1,393
		5,404	8,587

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

截至二零二五年六月三十日止六個月的簡明綜合財務報表所採用的輸入值、假設以及估值技術的釐定基礎與編製本集團截至二零二四年十二月三十一日止年度的年度財務報表所採用者相同。



For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		As at 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Trade payables	貿易應付款項	31,517	38,667
Other payables:	其他應付款項：		
Receipts on behalf of residents	代住戶收款	13,758	11,768
Deposits received	已收按金	30,210	32,317
Accrued staff costs	應計員工成本	16,361	17,828
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款	6,555	6,503
Other tax payables	其他應付稅項	8,051	6,202
Accrued expenses	應計費用	492	729
Other payables	其他應付款項	1,310	1,068
Total other payables	其他應付款項總額	76,737	76,415
Total trade and other payables	貿易及其他應付款項總額	108,254	115,082





Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. TRADE AND OTHER PAYABLES (Continued)

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

		As at 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Within 1 year	1年內	25,270	31,457
1–2 years	1至2年	1,051	2,032
2–3 years	2至3年	2,321	3,162
Over 3 years	3年以上	2,875	2,016
		31,517	38,667

17. PROVISIONS

		As at 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審計)	As at 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審計)
Provision for onerous contract	虧損性合約撥備	476	1,461

Provision for onerous contract relates to the Group's exposure to the unavoidable cost of meeting its obligations under the contract, which exceeds the expected benefits to be received by the Group. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

16. 貿易及其他應付款項(續)

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

17. 撥備

虧損性合約的撥備與本集團承擔履行合約義務所不可避免的成本超過了本集團將獲得的預期利益有關。該撥備按終止合約的預期成本與繼續履行合約的預期淨成本兩者中的較低者的現值計量。



For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. RELATED PARTIES DISCLOSURES**Related parties balances**

Other than the balances with related parties set out in Note 13, the Group did not have other material related parties balances as at 30 June 2025 and 31 December 2024.

Related parties transactions

During the six months ended 30 June 2025 and 2024, the Group entered into the following significant transactions with fellow subsidiaries of the Group as follows:

18. 關聯方披露**關聯方結餘**

除附註13所載之關聯方結餘外，本集團於二零二五年六月三十日及二零二四年十二月三十一日並無其他重大關聯方結餘。

關聯方交易

截至二零二五年及二零二四年六月三十日止六個月期間，本集團與本集團同系所屬公司訂立以下重大交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Property management, property developer related and value-added services	物業管理、物業開發商相關及增值服務	3,454	4,381
Advances to related parties	向關連方墊款	7,299	17,760
Repayments from related parties	獲關連方還款	7,299	17,760





Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. RELATED PARTIES DISCLOSURES 18. 關聯方披露 (續) (Continued)

Compensation of key management personnel

The remuneration of key management personnel during the six months ended 30 June 2025 and 2024 was as follows:

主要管理人員薪酬

截至二零二五年及二零二四年六月三十日止六個月期間主要管理人員薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and other benefits	薪金及其他福利	1,838	1,247
Discretionary bonus	酌情花紅	482	534
Contributions to retirement benefit scheme	退休福利計劃供款	200	249
		2,520	2,030

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

主要管理人員的酌情花紅乃參照個人表現釐定。

19. MAJOR NON-CASH TRANSACTIONS

On 30 June 2024, the Group entered into an offsetting agreement with Hongkun Weiye, pursuant to which the trade amounts due from fellow subsidiaries (included in amounts from related parties) of RMB7,648,000 had been settled by offsetting with the amounts due to fellow subsidiaries at aggregate amount of RMB7,648,000 as at 30 June 2024.

19. 重大非現金交易

於二零二四年六月三十日，本集團與鴻坤偉業達成抵銷協定，據此，應收同系附屬公司的貿易款項（計入應收關聯方款項內）人民幣7,648,000元透過抵銷於二零二四年六月三十日應付同系附屬公司款項合計為人民幣7,648,000元。



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