



众安集团
ZHONG AN GROUP

众安智慧生活服务有限公司 Zhong An Intelligent Living Service Limited

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

Stock Code 股份代號：2271



INTERIM
REPORT
2025
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Shi Zhongan (*Chairman*)
Ms. Ding Shuchun (*Chief Executive Officer*)
(*appointed with effect from 18 January 2025*)
Mr. Sun Zhihua (*Vice Chairman and Co-Chief Executive Officer*)
Mr. Yang Guang (*Chief Executive Officer*)
(*resigned with effect from 18 January 2025*)
Mr. Ding Lei
Ms. Xu Jianying (*resigned with effect from 17 June 2025*)

Non-executive Director

Mr. Wu Zhihua

Independent Non-executive Directors

Mr. Liang Xinjun
Mr. Chung Chong Sun
Mr. Chiu Ngam

COMPANY SECRETARY

Mr. Lin Caihe

AUTHORISED REPRESENTATIVES

Mr. Sun Zhihua
Mr. Lin Caihe

AUDIT COMMITTEE

Mr. Chung Chong Sun (*Chairman*)
Mr. Liang Xinjun
Mr. Chiu Ngam

REMUNERATION COMMITTEE

Mr. Liang Xinjun (*Chairman*)
Ms. Ding Shuchun (*appointed with effect from 18 January 2025*)
Mr. Sun Zhihua
Ms. Xu Jianying
(*ceased to act with effect from 17 June 2025*)
Mr. Chung Chong Sun
Mr. Chiu Ngam

NOMINATION COMMITTEE

Mr. Shi Zhongan (*Chairman*)
Mr. Liang Xinjun
Mr. Chung Chong Sun

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 527, 5th Floor
Building 6, Xinhang Business Center
Xihu, Hangzhou
Zhejiang Province
the PRC

董事會

執行董事

施中安先生 (*主席*)
丁曙春女士 (*行政總裁*)
(*於2025年1月18日獲委任*)
孫志華先生 (*副主席兼聯席行政總裁*)
楊光先生 (*行政總裁*)
(*於2025年1月18日辭任*)
丁磊先生
徐建穎女士 (*於2025年6月17日辭任*)

非執行董事

吳志華先生

獨立非執行董事

梁信軍先生
鍾創新先生
趙岩先生

公司秘書

林才賀先生

授權代表

孫志華先生
林才賀先生

審核委員會

鍾創新先生 (*主席*)
梁信軍先生
趙岩先生

薪酬委員會

梁信軍先生 (*主席*)
丁曙春女士 (*於2025年1月18日獲委任*)
孫志華先生
徐建穎女士
(*停止擔任並自2025年6月17日起生效*)
鍾創新先生
趙岩先生

提名委員會


施中安先生 (*主席*)
梁信軍先生
鍾創新先生

註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

總部及中國主要營業地點

中國
浙江省
杭州市西湖區
新杭商務中心6號樓
5樓527室



Corporate Information (Continued) 公司資料(續)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4009, 40/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

STOCK CODE

2271

COMPANY'S WEBSITE

www.zazhsh.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Xiaoshan Rural Commercial Bank
Agricultural Bank of China

AUDITORS

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

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈
40樓4009室

股份代號

2271

公司網址

www.zazhsh.com

開曼群島股份過戶登記總處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

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

主要往來銀行

中國銀行(香港)有限公司
蕭山農商銀行
中國農業銀行

核數師

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

Definitions

釋義

“2024 Interim Period” 「2024年中期」	指	the six months ended 30 June 2024 截至2024年6月30日止六個月
“associate” 「聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有《上市規則》賦予該詞的涵義
“Audit Committee” 「審核委員會」	指	the audit committee of the Company 本公司審核委員會
“Board” 「董事會」	指	the board of Directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 《上市規則》附錄C1所載企業管治守則
“CIA” 「中指院」	指	the China Index Academy 中國指數研究院
“CNC” 「中國新城市」	指	China New City Group Limited 中國新城市集團有限公司
“Company” or “our Company” 「本公司」	指	Zhong An Intelligent Living Service Limited (众安智慧生活服务有限公司), an exempted company with limited liability incorporated in the Cayman Islands on November 16, 2020, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2271) 众安智慧生活服务有限公司，一家於2020年11月16日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所主板上市（股份代號：2271）
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“Global Offering” 「全球發售」	指	the initial public offering of the Company 本公司首次公開發售
“Group” 「本集團」	指	the Company and all of its subsidiaries 本公司及其全部附屬公司
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“HKICPA” 「香港會計師公會」	指	the Hong Kong Institute of Certified Public Accountants 香港會計師公會
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Ideal World” 「Ideal World」	指	Ideal World Investments Limited Ideal World Investments Limited
“IFRSs” 「國際財務報告準則」	指	the International Financial Reporting Standards 國際財務報告準則
“Listing Date” 「上市日期」	指	18 July 2023 2023年7月18日

Definitions (Continued)

釋義 (續)

“Model Code” 「《標準守則》」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Mr. Shi” 「施先生」	指	Mr. Shi Zhongan (alias Shi Kancheng) 施中安先生 (又名施侃成)
“Over-allotment Option” 「超額配股權」	指	the over-allotment option as described in the Prospectus 招股說明書所述的超額配股權
“PRC” 「中國」	指	the People's Republic of China excluding, for the purpose of this report, Hong Kong, the Macau 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及台灣
“Prospectus” 「招股說明書」	指	the prospectus of the Company dated 30 June 2023 本公司於2023年6月30日的招股說明書
“Remaining Group” 「餘下集團」	指	CNC, together with Zhong An Group 中國新城市連同眾安集團
“Reporting Period” 「報告期」	指	the six months ended 30 June 2025 截至2025年6月30日止六個月
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「《證券及期貨條例》」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之普通股
“Stock Exchange” 「聯交所」	指	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有《上市規則》賦予該詞的涵義
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有《上市規則》賦予該詞的涵義
“Whole Good” 「全好」	指	Whole Good Management Limited 全好管理有限公司
“Zhong An” 「眾安」	指	Zhong An Group Limited 眾安集團有限公司
“Zhong An BVI” 「眾安BVI」	指	Zhong An Service Holding Limited 眾安服務控股有限公司



Management Discussion And Analysis

管理層討論與分析

BUSINESS REVIEW

Since the listing of Zhong An in November 2007 on the Stock Exchange, the Company is the second subsidiary of Zhong An to be successfully listed on the Stock Exchange through the spin-off. The first subsidiary of Zhong An to be successfully listed on the Stock Exchange by way of spin-off was China New City Group Limited. The Company has been listed on the Main Board of the Stock Exchange since 18 July 2023 (the “**Listing Date**”).

The Group is a reputable integrated property management service provider headquartered in Hangzhou with deep roots in Zhejiang province and the Yangtze River Delta Region. Through over 26 years of operations since our establishment in 1998, the Group has grown from a local property management service provider in Hangzhou to an integrated regional property management service provider with major presence in Zhejiang province.

According to China Index Academy, the Group has been listed on the list of the Top 100 Property Management Companies in China (中國物業服務百強企業) since 2016 and our ranking among the Top 100 Property Management Companies in China rose from 82nd in 2016 to 36th in 2025, reflecting the Group’s growing property management capabilities and overall strength.

In 2025, the Group was awarded one of China’s 2025 Top 100 Property Service Companies with Comprehensive Strengths (Rank 36 during the year), 2025 Annual Property Service Enterprise with Sense of Social Responsibility in China, and Development Potential TOP10, among other honors.

As of 30 June 2025, the Group had a total of 146 contracted projects with a contracted area of approximately 22.39 million sq.m., covering 22 cities and eight provinces in China. As of 30 June 2025, the Group had 138 projects under management, with area under management of approximately 20.69 million sq.m., covering 22 cities and seven provinces in China.

業務回顧

本公司是眾安自2007年11月在聯交所上市後，眾安第二家通過分拆上市模式，成功在聯交所上市的附屬公司。眾安第一次通過分拆上市模式，成功分拆上市的附屬公司是中國新城市集團有限公司。本公司自2023年7月18日（「**上市日期**」）於聯交所主板上市。

本集團是一家深耕於浙江省及長江三角洲地區，總部位於杭州的知名綜合物業管理服務提供商。自1998年成立以來，通過逾26年的經營，本集團已從杭州的一家地方物業管理服務供應商，晉升成長為一家業務版圖主要覆蓋浙江省的綜合區域性物業管理服務供應商。

根據中國指數研究院之資料，本集團自2016年起被列入中國物業服務百強企業中，排名由2016年的第82位上升至2025年的第36位，反映出本集團的物業管理能力不斷提升以及綜合實力不斷增強。

2025年，本集團同時蟬聯2025中國物業服務綜合實力百強企業（本年度排名第36名）、2025中國物業服務年度社會責任感企業、發展潛力TOP10等多項榮譽。

截至2025年6月30日，本集團共有146個合約項目，合約面積約為2,239萬平方米，涵蓋中國22個城市及八個省份。截至2025年6月30日，本集團有138個在管項目，在管面積約為2,069萬平方米，涵蓋中國22個城市及七個省份。

Management Discussion And Analysis (Continued) 管理層討論與分析(續)

The following table sets forth the revenue from property management services and GFA under management by types of property for the years indicated:

下表載列截至所示年度按物業類型劃分的物業管理服務收入及在管建築面積：

		For the six months ended 30 June or as at 30 June 截至6月30日止六個月或於6月30日							
		2025				2024			
		Number of projects 項目數目	GFA under management 在管建築面積 (sq.m'000) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Percentage 佔比	Number of projects 項目數目	GFA under management 在管建築面積 (sq.m'000) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Percentage 佔比
Residential properties	住宅物業	110	17,667	140,034	75.1%	96	15,361	111,910	72.9%
Non-residential properties	非住宅物業	28	3,026	46,487	24.9%	27	2,669	41,513	27.1%
Total	總計	138	20,693	186,521	100.0%	123	18,030	153,423	100.0%

Multi-dimensional strategic initiatives work in synergy to lay a solid foundation for the sustainable and healthy development of business.

多維度戰略舉措協同發力，為業務持續健康發展築牢根基。

Over the course of the Group's development, in addition to the efforts in managing residential property projects, we also focused on non-residential property projects comprising primarily commercial and office buildings, serviced apartments, industrial parks, public and other properties (such as office buildings of PRC governmental bodies, hospitals, schools and parks). In 2025, we successfully won the bid for the property services project of Deqing Moganshan General Airport, marking the extension of the scope of our non-residential service to the field of air transportation hubs. The management of the Group believes that the development of our non-residential property projects portfolio would enable the Group to provide more personalized and professional service offerings and enhance its service standards, which would in turn allow the Group to provide our customers with better quality services and elevate the Group's brand reputation and image. Meanwhile, we are actively developing new models for business expansion. Through strategic cooperation with enterprises under the State-owned Assets Supervision and Administration Commission, we lay the foundation for business growth.

自本集團發展以來，除了在管理住宅物業專案方面作出努力外，亦專注於提供非住宅物業項目，其中主要包括商業及辦公樓、服務式公寓、產業園、公共場所及其他物業（例如中國政府機關之辦公樓、醫院、學校及公園）。2025年，我們成功中標德清莫干山通用機場物業服務項目，標志著非住業態的服務範圍延伸至航空交通樞紐領域。本集團管理層相信，發展非住宅物業組合專案將使本集團能夠提供更具個性及專業的服務產品，並提高本集團的服務水準，從而讓本集團向客戶提供更好的優質服務，並提升本集團的品牌聲譽及形象。於此同時，我們積極開發業務拓展新模式，通過與國資委背景企業的戰略合作，奠定業務增長基礎。



Management Discussion And Analysis (Continued)

管理層討論與分析(續)

During the Reporting Period, the Group focused its precise efforts on three major areas—service upgrading, business innovation, and cost optimization. Various initiatives were effectively implemented, providing strong support for enhancing operational quality and efficiency. In terms of service quality, the Group further advanced the establishment of service standardization and continuously strengthened its quality competitiveness. The Group compiled the Project Operation Manual and 42 SOP videos, reinforced implementation through a “online training + offline supervision” approach, and enhanced service transparency with regular measures such as daily and quarterly service reports. We fully implemented a three-tier quality control system, with the headquarters team working on the front line to ensure closed-loop problem rectification; further promoted and applied the smart service platform, accelerated the iteration and upgrade of robot applications, and empowered basic services.

In the value-added services segment, we actively pursued business innovation and opened up growth opportunities across diversified aspects. For asset operations, we adopted a systematic model to facilitate the efficient realization of inventory assets; for the retail business, leveraging the direct supply advantage of our own farms, we established a “farm-to-community” safe food chain to provide property owners with green and eco-friendly healthy agricultural products; we continued to expand platform-based services, with in-home offerings such as home improvement services, elderly-friendly renovations, and appliance cleaning progressing in an orderly manner; and we completed and upgraded the “light-asset + partnership” model for car wash stores, effectively enhancing owner engagement and operational efficiency through revitalizing site resources and attracting customers via high-frequency services.

In terms of cost control, digitalization and centralized operations worked in synergy to enhance efficiency. The information platform achieved an overall coverage rate of approximately 85%, with the usage rates of billing, inspection, and work order modules reaching 100%, approximately 94.6%, and approximately 92.3% respectively, significantly improving management efficiency. Remote fire protection data integration was realized, with a unified monitoring platform established at the headquarters. By building a real-time data collection and transmission mechanism covering key data of fire protection equipment across projects, we achieved multi-dimensional visualized management and monitoring of fire safety conditions. Energy-saving retrofits for basement lighting in multiple projects were completed, achieving an overall energy-saving rate of approximately 80.44%. The centralized procurement system was continuously optimized, fully leveraging the cost reduction advantages of economies of scale.

本集團在本報告期間，聚焦服務升級、業務創新與成本優化三大領域精準施策，各項舉措落地見效，為經營質效提升提供有力支撐。服務品質方面，深化推進服務標準化建設，持續增強品質競爭力。編製《項目運營手冊》及42項SOP視頻，通過「線上培訓+線下督導」強化落地，以服務日報、季報等常態化措施提升服務透明度；全面推行三級品質管控體系，由總部團隊下沉一線實現問題閉環整改；進一步推進智慧服務平台的推廣與應用，加快機器人應用的迭代更新，賦能基礎服務。

在增值服務領域，積極開展業務創新，多元賽道打開增長空間。資產運營通過系統化模式，推動庫存資產高效變現；零售業務依託自有農場直供優勢，打造「農場—社區」安心食品鏈，為業主提供綠色生態的健康農產品；持續拓展平台化服務，美居服務、適老化改造、家電清洗等入戶服務有序推進；完成並升級洗美門店「輕資產+合夥制」模式，通過場地資源盤活與高頻服務引流，有效提升業主黏性及經營效益。

在成本管控方面，數字化與集約化運營協同增效。信息化平台全覆蓋率約85%，收費、巡查、工單模塊使用率分別達100%、約94.6%、約92.3%，管理效能顯著提升；實現遠程消防數據集成，在總部搭建統一監控平台，通過構建覆蓋各項目消防設備關鍵數據的實時採集與傳輸機制，實現對項目消防安全狀況的多維度可視化管理監控；完成多項目地下室燈管節能改造，整體節能率約80.44%；持續優化集中採購體系，充分釋放規模化降本優勢。



Management Discussion And Analysis (Continued) 管理層討論與分析(續)

FUTURE OUTLOOK

Looking ahead, the Group will continue to uphold its core operational philosophy of “creating value through services”. Guided by the strategic principle of “returning to the essence of services and reshaping the quality-price matching system”, we will actively respond to industry transformation and market challenges. Building upon the operating results for the first half of 2025 and prevailing industry trends, we will drive the Company’s sustainable and sound development through the following initiatives:

I. Strategic Refinement and Business Upgrading

The Group will continue to deepen its strategic presence in the Yangtze River Delta region, further enhancing the service density and quality across its three core segments of residential, commercial office, and public buildings. By strengthening strategic cooperation with state-owned enterprises, we aim to expand the scope of diversified service offerings and actively advance the implementation of services in non-residential sectors such as transportation hubs, industrial parks, and commercial complexes, thereby enhancing the resilience of our business portfolio and diversifying revenue streams. We will continue to integrate existing value-added services, including community retail, home services, decoration and renovation projects, automotive care, and asset operations, while developing a one-stop community service platform focused on expanding diversified life services, such as childcare, cultural and tourism, home furnishing and delivery, community culture, canteens, laundry and care, and service stations, to build a community service ecosystem that covers all age groups, establish the “last-mile” lifestyle service chain, and enhance residents’ convenience and sense of belonging.

II. Quality Upgrade and Customer Experience

We will comprehensively advance the “Service Quality Leap Scheme,” enhancing service quality across three key dimensions: demand responsiveness, service standards, and personnel training. By institutionalizing interactive mechanisms such as “General Manager Reception Day” and “Quality Improvement Month,” we will gain precise insights into and respond promptly to property owners’ needs. We will continue to refine the three-tier quality control system and standardized operating procedures (SOP), strengthen frontline service capabilities, and achieve dual improvements in customer satisfaction and service efficiency.

未來展望

展望未來，本集團將繼續堅持「服務創造價值」的核心運營理念，以「回歸服務本質，重塑質價匹配體系」為戰略導向，積極應對行業變革與市場挑戰。結合2025年上半年的經營成果與行業趨勢，我們將從以下幾個方面推動公司持續健康發展：

一、戰略深耕與業態升級

本集團將持續深化長三角區域的戰略佈局，進一步提升住宅、商業辦公及公共建築三大核心業態的服務密度與品質。通過加強與國資背景企業的戰略合作，拓展多元業態服務範圍，積極推進如交通樞紐、產業園、商業綜合體等非住宅業態的服務落地，增強業態組合的抗風險能力和收入多元性。我們將持續整合社區零售、到家服務、裝飾工程、汽車洗美、資產運營等現有增值服務，同時佈局社區一站式服務平台，重點拓展托幼服務、文旅、家裝宅配、社區文化、食堂、洗護及驛站等多元生活服務，構建覆蓋全齡段的社區生活服務生態，打造「最後一公里」生活服務鏈，提升業主便利性與歸屬感。

二、品質升級與客戶體驗

我們將全面推動「服務品質躍遷計劃」，從需求響應、服務標準、人員培訓三大維度提升服務品質。通過常態化開展「項目經理接待日」「品質提升月」等互動機制，精準洞察並快速響應業主需求。持續完善三級品質管控體系與標準化服務流程(SOP)，強化一線服務能力，實現客戶滿意度與服務效率的雙提升。



Management Discussion And Analysis (Continued)

管理層討論與分析(續)

III. Technological Empowerment and Operational Efficiency Leap

The Group will further increase investment in the development of its smart Internet of Things platform and data middle platform capabilities, driving intelligent upgrades of scenarios such as fire safety, parking, and equipment management to significantly enhance operational efficiency and service responsiveness. By promoting the adoption of tools such as robotic applications and intelligent property management systems, we will establish 24-hour online service capabilities to improve both resident experience and management effectiveness. At the same time, we will continue to optimize centralized procurement and supply chain management, leveraging economies of scale to effectively mitigate rising cost pressures.

IV. Humanistic Values and Social Responsibility

We will continue to fulfill our corporate social responsibilities by advancing initiatives such as low-carbon park transformation, community culture development, and neighborhood mutual support, thereby deepening multi-stakeholder governance in collaboration with residents, government, and society, and further enhancing brand reputation and social trust. Looking ahead, the Group will remain steadfast in its strategic focus, leverage its solid operational foundation, and pursue continuous service innovation to establish the Company as a trusted, industry-leading smart lifestyle service brand, dedicated to creating long-term, stable, and sustainable value for shareholders, customers, and society.

三、科技賦能與運營提效

本集團將進一步加大智慧物聯平台建設與數據中臺能力投入，推動消防、停車、設備管理等場景的智能化升級，實現運營效率與服務響應速度的倍增。通過推廣機器人應用、智能管家系統等工具，構建24小時在線服務能力，提升業主體驗與管理效能。同時，持續優化集中採購與供應鏈管理，發揮規模化集約優勢，有效控制成本上升壓力。

四、人文價值與社會責任

我們將持續踐行企業社會責任，結合低碳園區改造、社區文化建設、鄰里互助等舉措，深化與業主、政府、社會的多方共治，提升品牌美譽度與社會信任感。未來，本集團將以清晰的戰略定力、紮實的運營基礎和持續的服務創新，努力將公司打造為客戶信賴、行業領先的智慧生活服務品牌，為股東、客戶及社會創造長期、穩健、可持續的價值。

Management Discussion And Analysis (Continued) 管理層討論與分析(續)

FINANCIAL REVIEW

Revenue

For the Reporting Period, revenue of the Group amounted to approximately RMB214.5 million (2024 Interim Period: approximately RMB182.1 million), representing an increase of approximately 17.8% as compared with the 2024 Interim Period. The Group's revenue was derived from three major business lines: (i) property management services; (ii) value-added services mainly to property developers; and (iii) community value-added services.

The following table sets forth a breakdown of our revenue by business line for the periods indicated, both in absolute amount and as a percentage of total revenue:

		For the six months ended 30 June 截至6月30日止六個月			
		2025		2024	
		(RMB in thousands, except for percentages) (人民幣千元，百分比率除外)			
Property management services	物業管理服務	186,521	87.0%	153,423	84.2%
Value-added services mainly to property developers	主要面向房地產開發商的增值服務	14,259	6.6%	18,099	10.0%
Community value-added services	社區增值服務	13,705	6.4%	10,623	5.8%
Total	總計	214,485	100.0%	182,145	100.0%

Property Management Services

During the Reporting Period, revenue from property management services amounted to approximately RMB186.5 million, representing an increase of approximately 21.6% as compared with approximately RMB153.4 million in the 2024 Interim Period. As at 30 June 2025, the Group had a total GFA under management of approximately 20.7 million sq.m., representing an increase of approximately 2.7 million sq.m. or 15.0% as compared with approximately 18.0 million sq.m. in the 2024 Interim Period. The increase was primarily attributable to the increase in business projects delivered by the Remaining Group.

A majority of our revenue from property management services is generated from services provided to properties developed by the Remaining Group. As at 30 June 2025, we had 64 properties under our management that were developed by the Remaining Group with a total GFA under the management of approximately 10.4 million sq.m..

財務回顧

收入

於本報告期間，本集團實現收入約人民幣214.5百萬元（2024年中期：約人民幣182.1百萬元），較2024年中期增加約17.8%。本集團的收入來自三塊主要業務範圍：(i)物業管理服務；(ii)主要面向房地產開發商的增值服務；及(iii)社區增值服務。

下表載列所示期間按業務範圍劃分的收入明細（以絕對金額及佔總收入的百分比列示）：

物業管理服務

於本報告期間，物業管理服務收入約達人民幣186.5百萬元，較2024年中期約人民幣153.4百萬元增加約21.6%。於2025年6月30日，本集團在管總建築面積約20.7百萬平方米，較2024年中期約18.0百萬平方米增加約2.7百萬平方米，增長率為15.0%。該增長主要可歸因於餘下集團的業務交付項目之增加。

我們物業管理服務的大部分收入乃產生自向餘下集團所開發的物業提供的服務。於2025年6月30日，我們有64個在管物業項目由餘下集團所開發，在管總建築面積約為10.4百萬平方米。

Management Discussion And Analysis (Continued)

管理層討論與分析(續)

The following table sets forth a breakdown of our total GFA under management by property type for the periods indicated:

下表載列所示期間我們按物業類型劃分的在管總建築面積明細：

For the six months ended 30 June or as at 30 June 截至6月30日止六個月或於6月30日									
		2025				2024			
		Number of projects 項目數目	GFA under management 在管建築面積 (sq.m'000) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Percentage 佔比	Number of projects 項目數目	GFA under management 在管建築面積 (sq.m'000) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Percentage 佔比
Remaining Group ⁽¹⁾	餘下集團 ⁽¹⁾	64	10,397	121,970	65.4%	57	8,862	98,270	64.1%
Joint ventures and associates of the Remaining Group ⁽²⁾	餘下集團的合營企業及聯營公司 ⁽²⁾	8	1,359	14,409	7.7%	6	881	9,426	6.1%
Independent third-party property developers ⁽³⁾	獨立第三方房地產開發商 ⁽³⁾	66	8,937	50,142	26.9%	60	8,287	45,727	29.8%
Total	總計	138	20,693	186,521	100.0%	123	18,030	153,423	100.0%

Notes:

附註：

- (1) Refer to properties solely developed by the Remaining Group or jointly developed by the Remaining Group and independent third-party property developers where the Remaining Group held a controlling interest in such properties.
- (2) Refer to properties jointly developed by the Remaining Group and independent third-party property developers where the Remaining Group did not hold a controlling interest in such properties.
- (3) Refer to properties solely developed by independent third-party property developers.

- (1) 指餘下集團單獨開發或餘下集團與獨立第三方房地產開發商共同開發的物業，而餘下集團持有該等物業的控股權益。
- (2) 指餘下集團與獨立第三方房地產開發商共同開發的物業，而餘下集團並無持有該等物業的控股權益。
- (3) 指獨立第三方房地產開發商單獨開發的物業。

Our Geographical Presence

The Yangtze River Delta Region is one of the more economically developed regions in China with a higher urbanization rate and per capita annual disposable income than the national averages of China, and has a national-leading level of urban digitalization infrastructure. Therefore, the Yangtze River Delta Region has always been and will continue to be our focus of development.

我們的地理分佈

長江三角洲地區為中國經濟較發達地區之一，城市化率及人均年可支配收入高於中國國家水平且該地區於城市數字化基礎設施方面處於國家級領先水平。因此，長江三角洲地區一直並將繼續作為我們發展的重點。

Management Discussion And Analysis (Continued) 管理層討論與分析(續)

The following table sets forth a breakdown of our total GFA under management by region for the periods indicated:

下表載列所示期間我們按區域劃分的在管總建築面積：

		For the six months ended 30 June 截至6月30日止六個月			
		2025		2024	
		Number of projects	GFA under management	Number of projects	GFA under management
		項目數目	在管建築面積 (sq.m'000) (千平方米)	項目數目	在管建築面積 (sq.m'000) (千平方米)
First-tier and second-tier cities	一、二線城市	81	11,376	73	10,267
Third-tier cities	三線城市	10	1,565	5	818
Other cities	其他城市	47	7,752	45	6,945
Total	總計	138	20,693	123	18,030

Note:

For the purpose of this table, "first-tier cities" include Guangzhou, "second-tier cities" include Hangzhou, Ningbo, Nanjing, Wuhan, Kunming, Hefei, Jiaxing and Qingdao; "third-tier cities" include Jinhua, Jiangyin and Wenzhou; and "other cities" include Lishui, Huzhou, Quzhou, Chuzhou, Chizhou, Xuzhou, Huaibei, Taizhou, Shaoxing and Zhoushan.

附註：

就此列表而言，「一線城市」包括廣州；「二線城市」包括杭州、寧波、南京、武漢、昆明、合肥、嘉興及青島；「三線城市」包括金華、江陰及溫州；及「其他城市」包括麗水、湖州、衢州、滁州、池州、徐州、淮北、台州、紹興及舟山。

Portfolio of Properties under Management

While the majority of properties under our management are primarily attributable to residential properties, we continuously sought to provide property management services to non-residential properties in the Reporting Period. The non-residential properties under our management are diverse, including commercial and office buildings, serviced apartments, public and other properties (such as office buildings of PRC governmental bodies, industrial parks, hospitals, schools and museum). We believe that by accumulating our experience and recognition for our quality property management services to both residential and non-residential properties, we will be able to continue to diversify our portfolio of properties under management and further enlarge our customer base.

在管物業組合

儘管我們在管的大部分源自住宅物業，我們在本報告期間仍不斷尋求為非住宅物業提供物業管理服務。我們在管的非住宅物業非常豐富，包括商業樓宇及寫字樓、服務式公寓、公共物業及其他物業（如中國政府機關辦公樓、工業園區、醫院、學校及博物館）。我們相信，憑藉我們在為住宅及非住宅物業提供優質物業管理服務時積累的經驗及聲譽，我們將能繼續多元化在管物業組合及進一步擴大我們的客戶群。

Management Discussion And Analysis (Continued)

管理層討論與分析(續)

The following table sets forth the total GFA under management for the periods indicated:

下表載列我們截至所示期間的在管總建築面積：

For the six months ended 30 June or as at 30 June 截至6月30日止六個月或於6月30日									
		2025				2024			
		Number of projects 項目數目	GFA under management 在管建築面積 (sq.m'000) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Percentage 佔比	Number of projects 項目數目	GFA under management 在管建築面積 (sq.m'000) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Percentage 佔比
Residential properties	住宅物業	110	17,667	140,034	75.1%	96	15,361	111,910	72.9%
Non-residential properties	非住宅物業	28	3,026	46,487	24.9%	27	2,669	41,513	27.1%
Total	總計	138	20,693	186,521	100.0%	123	18,030	153,423	100.0%

Value-added Services Mainly to Property Developers

主要面向房地產開發商的增值服務

We provide a range of value-added services mainly to property developers covering different stages of property development projects, which primarily comprise (i) sales office management services mainly including the provision of management services at property sales venues and display units of property developers, (ii) preliminary planning and design consultancy services to property developers and (iii) pre-delivery inspection services.

我們主要向房地產開發商提供一系列涵蓋物業開發項目不同階段的增值服務，主要包括(i)樓盤銷售辦事處管理服務，主要包括向物業銷售場地及房地產開發商展示單位提供管理服務；(ii)向房地產開發商提供前期規劃及設計諮詢服務及(iii)交付前檢查服務。

During the Reporting Period, revenue from value-added services mainly to property developers amounted to approximately RMB14.3 million, representing a decrease of approximately 21.0% as compared with approximately RMB18.1 million in the 2024 Interim Period. The decrease was primarily attributable to the combined results of (i) a decrease of the sales office management services, and (ii) a decrease of the provision of sales office management services to the Remaining Group.

於本報告期間，主要面向房地產開發商的增值服務收入約達人民幣14.3百萬元，較2024年中期約人民幣18.1百萬元下降約21.0%。有關減少乃主要由於以下各項的綜合結果所致：(i)樓盤銷售辦事處管理服務減少；及(ii)向餘下集團提供的銷售辦事處管理服務減少。

Community Value-added Services

社區增值服務

We mainly provide community value-added services principally to property owners and residents of properties under our management, which primarily comprise (i) common area management services where we assist property owners to lease out common areas for advertisement placements and operation or promotion of businesses which help facilitate the living convenience of the community, (ii) renovation waste disposal services where we assist the property owners in disposing of the waste generated as a result of the renovation work carried out in their units and (iii) car parking space sales agency services where we assist the Remaining Group to sell and purchasers to purchase car parking spaces in certain property projects under our management.

我們主要向在管物業的物業業主及住戶提供社區增值服務，其主要包括(i)公共區域管理服務，協助物業業主出租公共區域以放置廣告，以及營運或推廣業務，有助於促進社區生活便利；(ii)裝修廢物處理服務，協助物業業主處理因彼等單位內進行翻新工作而產生的廢物及(iii)車輛停車位銷售代理服務，於我們在管若干物業項目中協助餘下集團銷售車輛停車位及買家購買車輛停車位。

During the Reporting Period, revenue from community value-added services was approximately RMB13.7 million, representing an increase of approximately 29.2% compared with approximately RMB10.6 million in the 2024 Interim Period. This increase was primarily due to the increase of revenue from common area management services and car parking space sales during the Reporting Period.

於本報告期間，社區增值服務收入約人民幣13.7百萬元，較2024年中期約人民幣10.6百萬元上漲約29.2%。該增加主要由於本報告期間公共區域管理服務及車位協銷收入的增加。

Management Discussion And Analysis (Continued)

管理層討論與分析(續)

Cost of Sales

Our cost of sales primarily consists of (i) staff costs refer to the costs of our on-site staff directly providing property management services, value-added services mainly to property developers and community value-added services; (ii) expenses for cleaning and gardening services including cleaning, waste and sewerage charges; (iii) expenses for maintenance services and consumables including equipment repair expenses; and (iv) utilities expenses including water and electricity charges, office supplies for property management offices and communication charges.

During the Reporting Period, the cost of sales of the Group was approximately RMB149.0 million, representing an increase of approximately 19.8% as compared with the 2024 Interim Period. The growth rate of cost of sales was slightly higher than that of revenue, mainly attributable to an increase in the area under management, resulting in a continuous increase in the corresponding costs.

Gross Profit and Gross Profit Margin

Based on the above mentioned factors, the gross profit of the Group was approximately RMB65.5 million for the Reporting Period, representing an increase of approximately 13.5% as compared with approximately RMB57.7 million in the 2024 Interim Period.

The following table sets forth the gross profit margin by business segment for the periods indicated:

		For the six months ended 30 June 截至6月30日止六個月	
		2025	2024
Property management services	物業管理服務	29.1%	30.0%
Value-added services mainly to property developers	主要面向房地產開發商的增值服務	40.9%	41.2%
Community value-added services	社區增值服務	39.5%	40.1%
Total:	總計：	30.5%	31.7%

The Group's gross profit margin was affected by the combined gross profit margin of the three segments of property management services, community value-added services and value-added services mainly to property developers. The gross profit margin decreased from approximately 31.7% for the 2024 Interim Period to approximately 30.5% in the Reporting Period. The decrease of gross profit margin was primarily due to the decrease in revenue of value-added services mainly to property development and the increase in operational and maintenance costs.

銷售成本

我們的銷售成本主要包括(i)員工成本指直接提供物業管理服務、主要面向房地產開發商的增值服務及社區增值服務的現場員工的成本；(ii)清潔和園藝服務開支，包括清潔費、廢物及污水收費；(iii)維護服務及消耗品開支，包括設備維修開支；及(iv)公共事業開支，包括水電費、物業管理辦公室的辦公用品及通訊外判費用。

本報告期間，本集團的銷售成本為約人民幣149.0百萬元，較2024年中期增加約19.8%。銷售成本增長率略高於收入增長率，主要因為在管面積增加使相應成本持續增加。

毛利及毛利率

基於以上原因，本集團於本報告期間的毛利為約人民幣65.5百萬元，較2024年中期約人民幣57.7百萬元上漲約13.5%。

下表載列我們於所示期間按業務分部劃分的毛利率：

本集團的毛利率受物業管理服務、社區增值服務和主要面向房地產開發商的增值服務三大板塊組合的毛利率共同影響。毛利率由2024年中期的約31.7%下降至本報告期間的約30.5%，毛利率下降的主要原因是由於面向房地產開發商的增值服務收益減少及運營維護成本增加。



Management Discussion And Analysis (Continued)

管理層討論與分析(續)

Administrative expenses

Our administrative expenses reached approximately RMB38.4 million, representing an increase of approximately 2.7% from approximately RMB37.4 million for the 2024 Interim Period, which was lower than that of revenue. The administrative expense ratio (administrative expense divided by revenue) was 17.9%, representing a decrease of 2.6% compared to 20.5% of the 2024 Interim Period.

Income Tax Expenses

The income tax expenses of the Group increased by approximately 6.3% from approximately RMB4.8 million for the 2024 Interim Period to approximately RMB5.1 million for the Reporting Period. The effective income tax rate was 31.7% (2024 Interim Period: 25.3%).

Profit for the Period

As a result of the foregoing, the Group's net profit was approximately RMB10.9 million for the Reporting Period, representing a decrease of approximately 23.5% as compared with approximately RMB14.3 million for the 2024 Interim Period. The net profit margin was 5.1%, representing a decrease of 2.7% as compared to 7.8% for the 2024 Interim Period.

The profit attributable to the owners of the parent decreased by approximately 20.5% from approximately RMB14.4 million for the 2024 Interim Period to approximately RMB11.4 million for the Reporting Period.

The basic and diluted earnings per share attributable to ordinary equity holders of the parent were RMB2.21 cents per share (2024 Interim Period: RMB2.77 cents per share).

Trade receivables and prepayments, other receivables and other assets

As at 30 June 2025, trade receivables and prepayments, other receivables and other assets amounted to approximately RMB256.0 million, representing an increase of approximately 19.1% from approximately RMB214.9 million as at 31 December 2024, which was primarily attributable to the scale expansion and business growth of the Group.

LIQUIDITY AND CAPITAL RESOURCES

The Group pursues a prudent treasury management policy and actively manages its liquidity position to cope with daily operations and any demands for capital for future development. Also, the Group actively reviews and manages its capital structure on a regular basis to maintain the advantages and security of a strong capital position and adjust the capital structure in response to changes in economic conditions.

行政開支

行政開支約為人民幣38.4百萬元，較2024年中期約人民幣37.4百萬元增加約2.7%，低於收入增加率。行政開支率（行政開支除以收益）為17.9%，較2024年中期的20.5%下降2.6%。

所得稅開支

本集團的所得稅開支由2024年中期的約人民幣4.8百萬元增長約6.3%至本報告期間的約人民幣5.1百萬元。實際所得稅率為31.7%（2024年中期：25.3%）。

期內利潤

基於上述原因，本集團於本報告期間的純利約為人民幣10.9百萬元，較2024年中期的約人民幣14.3百萬元減少約23.5%。純利率為5.1%，較2024年中期的7.8%下降2.7%。

母公司擁有人應佔利潤由2024年中期的約人民幣14.4百萬元減少約20.5%至本報告期間的約人民幣11.4百萬元。

母公司普通股持有人應佔每股基本及攤薄盈利為每股股份人民幣2.21分（2024年中期：每股股份人民幣2.77分）。

貿易應收賬款及預付款項、其他應收款項以及其他資產

於2025年6月30日，貿易應收賬款及預付款項、其他應收款項以及其他資產約為人民幣256.0百萬元，較2024年12月31日約人民幣214.9百萬元增長約19.1%，主要由於本集團業務規模擴張及業務增長所致。

流動資金及資本資源

本集團奉行審慎的庫務管理政策，並積極管理其流動資金狀況，以應付日常營運及任何未來發展的資金需求。此外，本集團定期積極檢討及管理其資本結構，以維持強大的資本狀況的優勢及安全性，並根據經濟狀況的變動調整資本結構。



Management Discussion And Analysis (Continued)

管理層討論與分析(續)

The Group's principal sources of liquidity come from the proceeds from our business operations. Most of the Group's cash and cash equivalents are denominated in RMB, the balance of which amounts to approximately RMB164.1 million as at 30 June 2025, representing an increase of approximately 19.6% from RMB137.2 million as at 31 December 2024.

As at 30 June 2025, the Group's current ratio (current assets divided by current liabilities) was 2.6 times (31 December 2024: 2.8 times). As at 30 June 2025, the Group had bank borrowings of RMB28.0 million and the gearing ratio (total borrowings divided by total equity) was 9.3%, which was at a low level.

Foreign exchange risk

Foreign exchange risk represents the risk to the Group's financial conditions and results of operations arising from fluctuations of foreign exchange rate. Substantially all of the Group's revenues and expenditures are denominated in RMB. As at 30 June 2025, the Group has not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign exchange rates and will consider hedging significant foreign currency exposure should the need arise.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had no capital commitments.

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 30 June 2025, the Company, its subsidiaries and associates did not have any financial guarantees, mortgage, guarantees for loans, nor other significant contingent liabilities.

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

During the Reporting Period, the Group did not make any significant investments and there were no other material acquisitions and disposals of subsidiaries, associates or joint ventures by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group intends to utilize part of the net proceeds raised from the listing to acquire or invest in other property management companies as part of our strategies to expand our business scale and market share. As at the date of this report, the Group did not have any other future plans for material investments or acquisition of capital assets.

本集團流動資金的主要來源為業務經營所得款項。本集團的現金及現金等價物大部分為人民幣，於2025年6月30日餘額約為人民幣164.1百萬元，較2024年12月31日餘額人民幣137.2百萬元增加約19.6%。

於2025年6月30日，本集團的流動比率（流動資產除以流動負債）為2.6倍（2024年12月31日：2.8倍）。於2025年6月30日，本集團銀行借款餘額人民幣28.0百萬元，資本負債比率9.3%（借款總額除以權益總額），處於較低水平。

外匯風險

外匯風險指外匯匯率波動產生的本集團財務狀況及營運業績風險。本集團的絕大部分收入和支出均以人民幣計值。於2025年6月30日，本集團並未訂立任何對沖交易。本集團透過密切監察外匯匯率變動管理外匯風險，必要時亦會考慮對沖重大外匯敞口。

資本承擔

於2025年6月30日，本集團並無資本承擔。

或然負債及抵押資產

於2025年6月30日，本公司、其附屬公司及聯營公司並無支付任何財務擔保、為貸款提供擔保及按揭，亦無其他重大或然負債。

重大投資、重大收購及出售附屬公司、聯營公司及合營企業

本報告期間，本集團並無作出任何重大投資，亦無其他重大收購及出售附屬公司、聯營公司或合營企業。

重大投資的未來計劃

本集團擬將部分上市所籌集的所得款項淨額用於收購或投資其他物業管理公司，作為我們擴大業務規模及市場份額策略的一部分。於本報告日期，本集團並無任何其他重大投資或收購資本資產的未來計劃。

Corporate Governance and Other Information

企業管治和其他資料

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's Shares have been listed on the Main Board of The Stock Exchange since the Listing Date.

Net proceeds from the Global Offering received by the Company were approximately HK\$91.7 million with 126,668,000 new ordinary Shares issued. The Company also received net proceeds of HK\$12.2 million with 10,746,000 ordinary Shares issued from the partial exercise of Over-allotment Option.

The total amount of net proceeds from the Global Offering and the partial exercise of Over-allotment Option of approximately HK\$104 million are proposed to be used for the purposes and in the amounts (adjusted on pro rata basis based on the actual net proceeds) as disclosed in the Prospectus.

The Company has adopted a cautious approach in using the net proceeds from the Global Offering, and expects to fully use the remaining balance of the net proceeds by December 2025. The Company has kept the remaining balance of the net proceeds in the current account of the Company. The net proceeds are intended to be used according to the purposes as stated in the Prospectus as follows:

全球發售所得款項用途

本公司股份自上市日期起在聯交所主板上市。

本公司全球發售所得款項淨額約為91.7百萬港元，已發行的新普通股股數為126,668,000股。本公司亦因部分行使超額配股權而收到12.2百萬港元的所得款項淨額，已發行的普通股股數為10,746,000股。

全球發售及部分行使超額配股權所得款項總淨額約104百萬港元擬用於招股說明書所披露的用途和金額（根據實際所得款項淨額按比例調整）。

本公司於使用全球發售所得款項淨額時採取謹慎態度，並預計於2025年12月前悉數使用所得款項淨額餘下結餘。本公司已將所得款項淨額的餘下結餘存入本公司活期賬戶。所得款項淨額擬按照招股說明書所述用途使用，方式如下：

		Net proceeds (HK\$ million) 所得款項淨額 (百萬港元)				Remaining balance expected to be fully used by 預期悉數使用 餘下結餘的時間
		Percentage	Available	Used	Unused	
		百分比	可動用	已動用	未動用	
			as at	during the	as at	
			31 December	six months	30 June	
			2024	ended 30 June	2025	
			截至2025年	2025	2025	
			於2024年12月31日	6月30日止六個月	於2025年6月30日	
Strategic acquisitions and investments	策略性收購及投資	55.0%	57.2	–	57.2	By December 2025 於2025年12月前
Invest and upgrade in hardware and software for the development of communities across the projects the Company manages	投資及升級本公司管理項目之社區發展所需軟件及硬件	30.0%	27.7	3.7	24.0	By December 2025 於2025年12月前
Enrich the service offerings, scale and efficiency of the Group's community value-added services	擴大本集團社區增值服務提供之服務種類、範圍及效率	15.0%	13.9	1.1	12.8	By December 2025 於2025年12月前
Total	合計	100%	98.8	4.8	94.0	

Corporate Governance and Other Information (Continued) 企業管治和其他資料(續)

CHANGE OF DIRECTORS' INFORMATION

During the Reporting Period, there were no changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

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

As at 30 June 2025, the interests and short positions of Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code as set out in Appendix C3 to the Listing Rules, were as follows:

(i) Interest in Shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares interested ⁽¹⁾ 擁有權益的股份數目 ⁽¹⁾	Approximate percentage of interest 權益的概約百分比
Mr. Shi 施先生	Interest in controlled corporation ⁽²⁾ 於受控制法團的權益 ⁽²⁾	380,000,000(L)	73.4%

Notes:

- (1) The letter "L" denotes the person's long position in our Shares.
- (2) These Shares are held by Zhong An BVI which is wholly-owned by Zhong An. Zhong An is owned as to approximately 57.89% by Whole Good, which is directly wholly-owned by Mr. Shi. By virtue of the SFO, Mr. Shi is deemed to be interested in the Shares in which Zhong An BVI is interested.

董事資料的變更

於本報告期間，根據《上市規則》第13.51B(1)條須予以披露的董事資料概無任何變更。

根據《上市規則》規定的持續披露義務

除本報告所披露者外，根據《上市規則》第13.20條、第13.21條及第13.22條，本公司並無任何其他需予承擔的披露義務。

董事及主要行政人員在本公司及其相聯法團中的股份、相關股份及債券中的權益和淡倉

於2025年6月30日，本公司董事及主要行政人員在本公司及其任何相聯法團（定義見《證券及期貨條例》第XV部）中的股份、相關股份或債券擁有須：(i)根據《證券及期貨條例》第XV部第7和第8分部通知本公司和聯交所（包括根據《證券及期貨條例》的條文規定被當作或視為持有的權益或淡倉），或(ii)登記在本公司根據《證券及期貨條例》第352條備存的登記冊中，或(iii)根據《上市規則》附錄C3所載的《標準守則》通知本公司和聯交所的權益和淡倉如下：

(i) 在本公司股份中的權益

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 該等股份由眾安BVI持有，眾安BVI由眾安全資擁有。全好擁有眾安約57.89%的權益，全好由施先生直接全資擁有。根據《證券及期貨條例》，施先生被視為於眾安BVI擁有權益的股份中擁有權益。

Corporate Governance and Other Information (Continued)

企業管治和其他資料(續)

(ii) Interest in associated corporations of the Company

(ii) 在本公司相聯法團中的權益

Name of Director	Name of associated corporation	Nature of interest	Number of shares interested ⁽¹⁾ 擁有權益的股份數目 ⁽¹⁾	Approximate percentage of interest 權益的概約百分比
董事姓名	相聯法團名稱	權益性質		
Mr. Shi 施先生	Zhong An 眾安	Interest in controlled corporation ⁽²⁾ 於受控制法團的權益 ⁽²⁾	3,262,411,200(L)	57.89%
	CNC 中國新城市	Interest in controlled corporation ⁽³⁾ 於受控制法團的權益 ⁽³⁾	1,358,859,594(L)	67.58%
	Whole Good 全好	Beneficial owner 實益擁有人	1(L)	100%

Notes:

附註：

- (1) The letter "L" denotes the person's long position in our Shares.
- (2) These shares are held by Whole Good. By virtue of the SFO, Mr. Shi is deemed to be interested in the shares of Zhong An in which Whole Good is interested.
- (3) Among these 1,358,859,594 shares of CNC, 1,327,556,000 shares are held by Ideal World, which is wholly-owned by Zhong An. Zhong An is owned as to approximately 57.89% by Whole Good, which is directly wholly-owned by Mr. Shi. In addition, 31,303,594 Shares are held by Whole Good. By virtue of the SFO, Mr. Shi is deemed to be interested in the shares in which each of Ideal World and Whole Good is interested.

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 該等股份由全好擁有。根據《證券及期貨條例》，施先生被視為於全好擁有權益的眾安股份中擁有權益。
- (3) 於該等中國新城市1,358,859,594股股份中，Ideal World持有1,327,556,000股股份，Ideal World由眾安全資擁有。全好擁有眾安約57.89%的權益，全好由施先生直接全資擁有。此外，全好持有31,303,594股股份。根據《證券及期貨條例》，施先生被視為於Ideal World及全好各自擁有權益的股份中擁有權益。

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company has any interests and/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) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年6月30日，本公司董事或主要行政人員概無在本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債券擁有須：(i)根據《證券及期貨條例》第XV部第7及第8分部通知本公司和聯交所（包括根據《證券及期貨條例》的條文規定被當作或視為持有的權益或淡倉），或(ii)登記在本公司根據《證券及期貨條例》第352條備存的登記冊中，或(iii)根據《標準守則》通知本公司和聯交所的權益及／或淡倉。

Corporate Governance and Other Information (Continued) 企業管治和其他資料(續)

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

To the best knowledge of the Directors, as at 30 June 2025, the following corporations/persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東在股份和相關股份中的權益和淡倉

據董事所深知，於2025年6月30日，以下法團／人士（本公司董事或主要行政人員除外）在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分部條文須向本公司披露並記錄於本公司根據《證券及期貨條例》第336條須備存的登記冊的權益或淡倉：

Name of corporation/person 法團名稱／人士姓名	Nature of interest 權益性質	Number of Shares interested ⁽¹⁾ 擁有權益的股份數目 ⁽¹⁾	Approximate percentage of interest 權益的概約百分比
Zhong An BVI 眾安BVI	Beneficial owner 實益擁有人	380,000,000(L)	73.4%
Zhong An ⁽²⁾ 眾安 ⁽²⁾	Interest in controlled corporation 於受控制法團的權益	380,000,000(L)	73.4%
Whole Good 全好	Interest in controlled corporation 於受控制法團的權益	380,000,000(L)	73.4%
Mr. Shi 施先生	Interest in controlled corporation 於受控制法團的權益	380,000,000(L)	73.4%

Notes:

- (1) The letter "L" denotes the person's long position in our Shares.
- (2) Zhong An BVI is wholly-owned by Zhong An. Zhong An is owned as to approximately 57.89% by Whole Good, which is directly wholly-owned by Mr. Shi. By virtue of the SFO, each of Zhong An BVI, Zhong An, Whole Good and Mr. Shi is deemed to be interested in the Shares in which Zhong An BVI is interested.

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 眾安BVI由眾安全資擁有，全好擁有眾安約57.89%的權益，全好由施先生直接全資擁有。根據《證券及期貨條例》，眾安BVI、眾安、全好及施先生各自被視為於眾安BVI擁有權益的股份中擁有權益。

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2025, no person (other than the Directors or chief executive of the Company) had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，據董事所深知，於2025年6月30日，概無任何人士（本公司董事或主要行政人員除外）已就本公司按照《證券及期貨條例》第336條備存的登記冊中記錄的本公司股份或相關股份的權益或淡倉進行登記。



Corporate Governance and Other Information (Continued) 企業管治和其他資料(續)

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There was no significant event of the Group which occurred after the Reporting Period and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had 2,866 employees in total (30 June 2024: 2,991). The Group has adopted a system of determining employees' remuneration based on the performance of employees. The Group generally provides competitive remuneration packages to employees, including basic salaries, performance-based awards and year-end bonus. The Group also pays social security insurance for its employees, including medical insurance, work-related injury insurance, endowment insurance, maternity insurance, unemployment insurance and housing funds. In terms of employee training, the Group provides continuous and systematic training to employees based on their positions and expertise to enhance their expert knowledge in property management and related fields.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and the best knowledge of the Directors, at least 25% of the Company's total issued Shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times during the Reporting Period and as of the date of this report.

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

During the Reporting Period, neither the Company nor its subsidiaries have purchased, redeemed or sold any of its listed securities.

INTERIM DIVIDENDS

The Board does not recommend the payment of interim dividend for the Reporting Period (2024 Interim Period: nil).

COMPLIANCE WITH THE CG CODE

The Company recognises the importance of good corporate governance for enhancing the management of the Company and preserving the shareholders' interests as a whole. The Company has adopted the code provisions as set out in the CG Code in Appendix C1 to the Listing Rules as its own code to govern its corporate governance practices.

To the best knowledge of the Directors, the Company has complied with all applicable code provisions set out in the CG Code throughout the Reporting Period. The Board will continue to review and monitor the Company's practices to maintain a high standard of corporate governance.

本報告期末後的重大事項

於報告期後直至本報告日期，本集團並無重大事項。

僱員及薪酬政策

於2025年6月30日，本集團擁有共2,866名僱員（2024年6月30日：2,991名僱員）。本集團已採納一套制度根據僱員的表現釐定僱員薪酬。一般而言，本集團向僱員提供具有競爭力的薪酬待遇，包括基本薪金、按表現發放的獎勵及年終分紅。本集團亦為僱員繳納社會保險，包括醫療保險、工傷保險、養老保險、生育保險、失業保險和住房公積金。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及有系統的培訓，以提升其對物業管理及相關領域的專業知識。

公眾持股量充足

根據本公司所得資料及就董事所深知，於報告期內及截至本報告日期的所有時間，本公司已發行股份總數的至少25%（即聯交所批准及根據《上市規則》准許的指定最低公眾持股百分比）由公眾持有。

購買、出售或贖回本公司的上市證券

於報告期內，本公司及其附屬公司概無購買、贖回或出售本公司任何上市證券。


中期股息

董事會不建議就本報告期間派付中期股息（2024年中期期間：無）。

遵守企業管治守則

本公司深明，良好的企業管治對於加強本公司的管理及維護股東整體利益至關重要。本公司已採納《上市規則》附錄C1所載企業管治守則的守則條文，作為管治其企業管治常規的守則。

就董事所深知，本公司於整個報告期內一直遵守企業管治守則所載的所有適用守則條文。董事會將繼續檢討及監督本公司的常規舉措，以保持企業管治的最高標準。



Corporate Governance and Other Information (Continued) 企業管治和其他資料(續)

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors. Having made specific enquiries of all Directors, the Directors have confirmed compliance with the required standard set out in the Model Code during the Reporting Period.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

Audit Committee

The Company has set up the Audit Committee and adopted the terms of reference which complied with the CG Code. The chairperson of the Audit Committee is Mr. Chung Chong Sun. The other members are Mr. Liang Xinjun and Mr. Chiu Ngam. The Audit Committee comprised all of the three independent non-executive Directors. The Audit Committee has reviewed and discussed with the management of the Group the unaudited interim condensed consolidated financial information of the Company for the Reporting Period, including the accounting principles and practices adopted by the Group, and discussed financial related matters. The Audit Committee has also reviewed the effectiveness of the risk management and the internal control systems of the Company, and considers the risk management and internal control systems to be effective and adequate. The condensed consolidated financial information for the Reporting Period has not been audited but has been reviewed by the Company's auditors, Ernst & Young 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 Hong Kong Institute of Certified Public Accountants.

APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of Directors on 22 August 2025.

遵守《標準守則》

本公司已採納《上市規則》附錄C3所載的《標準守則》作為董事買賣本公司證券的行為守則。向全體董事作出具體查詢後，董事已確認於報告期內遵守《標準守則》所載的規定標準。

審核委員會及中期業績審閱

審核委員會

本公司已設立審核委員會，並採納遵從企業管治守則的職權範圍。審核委員會主席為鍾創新先生。其他成員為梁信軍先生及趙岩先生。審核委員會由所有三名獨立非執行董事組成。審核委員會已審閱及與本集團管理層討論有關本公司於本報告期間內之未經審核中期簡明綜合財務資料（包括本集團所採納的會計政策及慣例）並討論財務相關事宜。審核委員會亦已審閱本公司風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。本公司核數師安永會計師事務所尚未審核但已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立審計師審閱中期財務資料」審閱於本報告期間內的簡明綜合財務資料。

批准中期簡明財務資料

中期簡明財務資料已於2025年8月22日獲董事會批准並授權發佈。

Independent Review Report

獨立審閱報告



Ernst & Young
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To the shareholders of Zhong An Intelligent Living Service Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 26 to 44, which comprises the condensed consolidated statement of financial position of Zhong An Intelligent Living Service Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致众安智慧生活服务有限公司全體股東
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第26至44頁所載的中期財務資料，其中包括众安智慧生活服务有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於2025年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須遵守其相關條文及國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號《中期財務報告》（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製並呈列本中期財務資料。吾等的責任是根據吾等的審閱，對本中期財務資料作出結論。根據吾等接受委聘的協定條款，吾等的報告僅向閣下（作為一個團體）提供，而不作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。



Independent Review Report (Continued) 獨立審閱報告(續)

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

22 August 2025

審閱範圍

吾等根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱委聘準則第2410號**實體獨立核數師對中期財務資料進行的審閱**進行審閱。中期財務資料的審閱包括主要向負責財務和會計事務的人士作出查詢，並應用分析及其他審閱程序。審閱的範圍遠小於根據香港核數準則所進行的審核且因而無法確保吾等可以獲悉在審核中可發現的所有重大事項。因此，吾等不發表審核意見。

結論

根據吾等的審閱，吾等未發現有任何事情可令吾等相信隨附的中期財務資料在所有重大方面並無根據國際會計準則第34號編製。

安永會計師事務所
執業會計師
香港

2025年8月22日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Notes 附註	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	4	214,485	182,145
Cost of sales	銷售成本		(149,001)	(124,434)
GROSS PROFIT	毛利		65,484	57,711
Other income	其他收入		474	2,581
Selling and distribution expenses	銷售及分銷開支		(766)	–
Administrative expenses	行政開支		(38,364)	(37,353)
Impairment losses on financial assets, net	金融資產的減值虧損淨額		(10,503)	(3,862)
Finance costs	財務成本		(390)	–
Share of profits and losses of associates	分佔聯營公司利潤及虧損		30	–
PROFIT BEFORE TAX	除稅前利潤	5	15,965	19,077
Income tax expense	所得稅開支	6	(5,061)	(4,817)
PROFIT FOR THE PERIOD	期內利潤	5	10,904	14,260
Profit attributable to:	以下各方應佔利潤：			
Owners of the parent	母公司擁有人		11,419	14,354
Non-controlling interests	非控股權益		(515)	(94)
			10,904	14,260
EARNINGS PER SHARE	母公司普通股持有人			
ATTRIBUTABLE TO ORDINARY	應佔每股盈利			
EQUITY HOLDERS OF THE PARENT				
Basic and diluted	基本及攤薄	8	RMB2.21 cents 人民幣2.21分	RMB2.77 cents 人民幣2.77分
TOTAL COMPREHENSIVE INCOME, NET OF TAX, FOR THE PERIOD	期內全面收益總額，扣除稅項		10,904	14,260
Total comprehensive income attributable to:	以下各方應佔全面收益總額：			
Owners of the parent	母公司擁有人		11,419	14,354
Non-controlling interests	非控股權益		(515)	(94)
			10,904	14,260

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025
2025年6月30日

			30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property and equipment	9	物業及設備	4,455	4,348
Intangible assets		無形資產	52	70
Investment in an associate		於一間聯營公司的投資	87	57
Deferred tax assets		遞延稅項資產	7,458	5,051
Total non-current assets		總非流動資產	12,052	9,526
CURRENT ASSETS		流動資產		
Inventories		存貨	702	719
Trade receivables	10	應收貿易賬款	195,359	153,294
Due from related companies	14	應收關聯公司款項	81,316	104,625
Prepayments, other receivables and other assets		預付款項、其他應收款項及 其他資產	60,650	61,602
Cash and cash equivalents	11	現金及現金等價物	164,051	137,178
Pledged deposits		已抵押存款	–	2,902
Total current assets		總流動資產	502,078	460,320
CURRENT LIABILITIES		流動負債		
Trade payables	12	應付貿易賬款	20,227	24,530
Other payables, deposits received and accruals		其他應付款項、已收按金及 應計費用	72,832	57,433
Contract liabilities		合約負債	48,523	49,950
Tax payable		應付稅項	27,866	32,980
Dividends payable		應付股息	9,779	–
Deferred tax liabilities		遞延稅項負債	2,534	2,241
Interest-bearing bank borrowings		計息銀行借款	8,000	–
Total current liabilities		總流動負債	189,761	167,134
NET CURRENT ASSETS		流動資產淨值	312,317	293,186
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	324,369	302,712

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表 (續)

30 June 2025

2025年6月30日

			30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Contract liabilities	合約負債		4,091	3,369
Interest-bearing bank borrowings	計息銀行借款		20,000	–
Total non-current liabilities	總非流動負債		24,091	3,369
NET ASSETS	淨資產		300,278	299,343
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	13	4,731	4,731
Reserves	儲備		294,941	293,491
			299,672	298,222
Non-controlling interests	非控股權益		606	1,121
TOTAL EQUITY	總權益		300,278	299,343

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔					Non- controlling interests	Total equity
		Share Capital 股本 RMB'000 人民幣千元 (Note 13) (附註13)	Capital reserve 股本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	4,731	65,512	19,786	208,193	298,222	1,121	299,343
Profit for the period and total comprehensive income for the period	期內利潤及期內全面收益總額	-	-	-	11,419	11,419	(515)	10,904
Transfer from retained earnings	轉撥自保留溢利	-	-	290	(290)	-	-	-
Dividend paid to a non-controlling shareholder	已付非控股股東股息	-	-	-	(190)	(190)	-	(190)
Dividend declared	已宣派股息	-	-	-	(9,779)	(9,779)	-	(9,779)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	4,731	65,512	20,076	209,353	299,672	606	300,278
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	4,731	65,512	17,951	184,715	272,909	1,847	274,756
Profit for the period and total comprehensive income for the period	期內利潤及期內全面收益總額	-	-	-	14,354	14,354	(94)	14,260
Transfer from retained earnings	轉撥自保留溢利	-	-	429	(429)	-	-	-
Dividend declared	已宣派股息	-	-	-	(12,653)	(12,653)	-	(12,653)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	4,731	65,512	18,380	185,987	274,610	1,753	276,363

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

	Notes 附註	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
Profit before tax	除稅前利潤	15,965	19,077
Adjustments for:	調整：		
Share of profits of associates	分佔聯營公司利潤	(30)	—
Depreciation of items of property and equipment	物業及設備項目折舊	478	460
Amortisation of intangible assets	無形資產攤銷	18	18
Finance costs	財務成本	390	—
Impairment of trade receivables	應收貿易賬款減值	10,503	3,862
Net foreign exchange differences	匯兌差額淨額	1	—
		27,325	23,417
Decrease in inventories	存貨減少	17	—
Increase in trade receivables	應收貿易賬款增加	(52,568)	(23,224)
Decrease/(increase) in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少／(增加)	952	(4,612)
Decrease/(increase) in amounts due from related companies	應收關聯公司款項減少／(增加)	23,309	(9,035)
(Decrease)/increase in trade payables	應付貿易賬款(減少)／增加	(4,303)	1,620
Increase/(decrease) in other payables, deposits received and accruals	其他應付款項、已收按金及應計費用增加／(減少)	15,399	(4,157)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(705)	2,075
Decrease in pledged deposits	已抵押存款減少	2,902	—
Cash generated from/(used in) operations	經營業務產生／(耗用)的現金	12,328	(13,916)
Income tax paid	已付所得稅	(12,289)	(14,662)
Net cash flows generated from/(used in) operating activities	經營業務產生／(耗用)的現金流量淨額	39	(28,578)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務的現金流量		
Purchases of items of property and equipment	購入物業及設備項目	(585)	(505)
Net cash flows used in investing activities	投資業務耗用的現金流量淨額	(585)	(505)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Proceeds from interest-bearing bank borrowings	計息銀行借款所得款項	30,000	—
Repayment of bank and other borrowings	償還銀行及其他借款	(2,000)	—
Dividend paid to a non-controlling shareholder	已付非控股股東股息	(190)	—
Interest paid	已付利息	(390)	—
Net cash flows generated from financing activities	融資活動產生的現金流量淨額	27,420	—

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Note 附註	2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加／(減少) 淨額		26,874	(29,083)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		137,178	177,306
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		(1)	—
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		164,051	148,223
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘 分析			
Cash and bank balances	現金及銀行結餘	11	164,051	148,223
Cash and cash equivalents as stated in the interim condensed statements of cash flows and interim condensed statements of financial position	中期簡明現金流量表及 中期簡明財務狀況表所列的 現金及現金等價物		164,051	148,223

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands on 16 November 2020. The registered office address of the Company is Offices of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1025 Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) were members of Zhong An Group Limited (“Zhong An”) and its subsidiaries (“Zhong An Group”). Zhong An, the shares of which have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (“Stock Exchange”), is the holding company of Zhong An Group.

The Group is principally engaged in the provision of property management services, value-added services mainly to property developers and community value-added services in the People’s Republic of China (the “PRC”).

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. These interim condensed consolidated financial information are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

1. 公司資料

本公司於2020年11月16日在開曼群島註冊成立為獲豁免公司。本公司的註冊辦事處地址為Offices of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1025 Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）為眾安集團有限公司（「眾安」）及其附屬公司（「眾安集團」）的成員公司。眾安（其股份在香港聯合交易所有限公司（「聯交所」）主板上市）為眾安集團的控股公司。

本集團主要於中華人民共和國（「中國」）提供物業管理服務、主要面向房地產開發商的增值服務及社區增值服務。

2.1 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料按照國際會計準則第34號《中期財務報告》編製。除另有註明外，該等中期簡明綜合財務資料以人民幣（「人民幣」）列報，且所有數值均約整至最接近的千元單位。

中期簡明綜合財務資料並不包括年度財務報表所要求的所有資料及披露，且應與本集團截至2024年12月31日止年度之年度綜合財務報表一併閱覽。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025
2025年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the period ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

The nature and impact of the revised IFRSs are described below:

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

3. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company. The Group is principally engaged in the provision of property management services, value-added services mainly to property developers and community value-added services to customers. Management reviews the operating results of the Group's business as one operating segment for the purpose of making decisions about resource allocation and performance assessment. Therefore, the chief operating decision maker of the Company regards that there is only one segment which is used to make strategic decisions.

2.2 會計政策變動

除於本期間之財務資料首次採納下列經修訂國際財務報告準則會計準則外，編製此中期簡明綜合財務資料採納之會計政策與編製本集團截至2024年12月31日止期間的年度綜合財務資料所應用者貫徹一致。

國際會計準則第21號 *缺乏可兌換性*
之修訂

經修訂國際財務報告準則的性質及影響載於下文：

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

3. 經營分部資料

管理層已根據主要經營決策者審閱的報告確定經營分部。主要經營決策者已獲確認為本公司的執行董事，負責分配資源及評估經營分部的表現。本集團主要提供物業管理服務、主要面向房地產開發商的增值服務及面向客戶的社區增值服務。管理層按一個經營分部審閱本集團業務的經營業績，以就資源如何分配及表現評估作出決策。因此，本公司的主要經營決策者認為僅有一個用於作出戰略性決策的分部。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025

2025年6月30日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

For the six months ended 30 June 2025, revenue from Zhong An and its subsidiaries other than the Group (collectively "the Remaining Zhong An Group") contributed 16.92% (for the six months ended 30 June 2024: 14.02%) to the Group's revenue. Other than the revenue from the Remaining Zhong An Group, no revenue derived from sales to a single customer or a group of customers accounted for 10% or more of the Group's revenue for the six months ended 30 June 2025 and 2024.

4. REVENUE

An analysis of revenue is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收入		
Property management services	物業管理服務	186,521	153,423
Value-added services mainly to property developers	主要面向房地產開發商的增值服務	14,259	18,099
Community value-added services	社區增值服務	13,705	10,623
Total	總計	214,485	182,145

3. 經營分部資料 (續)

地區資料

由於本集團來自外部客戶的收入全部源自中國內地業務，且本集團非流動資產概無位於中國內地以外，因此並無呈列地區資料。

有關主要客戶的資料

截至2025年6月30日止六個月，來自除本集團以外之眾安及其附屬公司(統稱「餘下眾安集團」)的收入佔本集團收入的16.92% (截至2024年6月30日止六個月：14.02%)。除來自餘下眾安集團的收入外，截至2025年及2024年6月30日止六個月，概無來自單一客戶或一組客戶的銷售收入佔本集團收入的10%或以上。

4. 收入

收入分析如下：

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025
2025年6月30日

4. REVENUE (CONTINUED)

Revenue from contracts with customers

(a) Disaggregated revenue information

		Property management services	Value-added services mainly to property developers 主要面向房地產開發商的增值服務	Community value-added services	Total
Types of services	服務種類	物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	的增值服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	社區增值服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2025	截至2025年6月30日止六個月				
Geographical market	地區市場				
Mainland China	中國內地	186,521	14,259	13,705	214,485
Timing of revenue recognition	收入的確認時間				
Revenue recognised overtime	隨時間確認的收入	186,521	14,259	8,099	208,879
Revenue recognised at a point in time	於某一時間確認的收入	-	-	5,606	5,606
		186,521	14,259	13,705	214,485

		Property management services	Value-added services mainly to property developers 主要面向房地產開發商的增值服務	Community value-added services	Total
Types of services	服務種類	物業管理服務	的增值服務	社區增值服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Six months ended 30 June 2024	截至2024年6月30日止六個月				
Geographical market	地區市場				
Mainland China	中國內地	153,423	18,099	10,623	182,145
Timing of revenue recognition	收入的確認時間				
Revenue recognised overtime	隨時間確認的收入	153,423	18,099	8,487	180,009
Revenue recognised at a point in time	於某一時間確認的收入	–	–	2,136	2,136
		153,423	18,099	10,623	182,145

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025

2025年6月30日

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

5. 除稅前利潤

本集團除稅前利潤已扣除下列各項：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of services provided	已提供服務成本	149,001	124,434
Impairment of trade receivables	應收貿易賬款減值	10,503	3,862
Depreciation of items of property and equipment	物業及設備項目折舊	478	460
Amortisation of intangible assets	無形資產攤銷	18	18
Staff cost (excluding directors' and chief executive's remuneration):	員工成本 (不包括董事及主要行政人員酬金)：		
Wages and salaries	工資及薪金	93,080	107,467
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	12,737	14,680
Total	總計	105,817	122,147

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

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6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands ("BVI"), the Company and the Group's subsidiary incorporated in BVI are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong during the reporting periods.

Mainland China corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries for the reporting periods.

6. 所得稅

本集團須按實體基準就於本集團成員公司所在地及經營地之稅務司法管轄區所產生或獲得之利潤繳納所得稅。根據開曼群島及英屬處女群島（「英屬處女群島」）規則及法規，本公司及本集團旗下於英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司於報告期內均無於香港產生任何應課稅利潤，故此毋須繳納所得稅。

於報告期內，中國內地企業所得稅已就本集團在中國的附屬公司的應課稅利潤按25%的稅率作出撥備。

		For the six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax-Mainland China	即期稅項—中國內地		
Charge for the period	期內支出	7,175	5,416
Deferred tax	遞延稅項	(2,114)	(599)
Total tax charge for the period	期內稅項支出總額	5,061	4,817

7. DIVIDEND

On 5 June 2025, a final dividend for the year ended 31 December 2024 of RMB1.89 cents per ordinary share, amounting to approximately RMB9,779,000, has been approved by the shareholders at the annual general meeting for the Company (six months ended 30 June 2024: RMB12,653,000).

7. 股息

於2025年6月5日，本公司股東於股東週年大會上已批准截至2024年12月31日止年度末期股息每股普通股人民幣1.89分，合共約人民幣9,779,000元（截至2024年6月30日止六個月：人民幣12,653,000元）。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025

2025年6月30日

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent of RMB11,419,000 (six months ended 30 June 2024: RMB14,354,000) and the weighted average number of ordinary shares of 517,414,000 (six months ended 30 June 2024: 517,414,000), for the purpose of computing basic earnings per share.

The calculations of basic earnings per share are based on:

		For the six months ended 30 June 截至6月30日止六個月	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通股持有人應佔利潤	11,419	14,354
		Number of shares 股份數目	
		2025	2024
Shares	股份		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數目	517,414,000	517,414,000

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2025 (six months ended 30 June 2024: Nil).

9. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property and equipment at a cost of RMB585,000 (six months ended 30 June 2024: RMB505,000).

8. 母公司普通股持有人應佔每股盈利

就計量每股基本盈利而言，每股基本盈利根據母公司普通股持有人應佔期內溢利人民幣11,419,000元（截至2024年6月30日止六個月：人民幣14,354,000元），及普通股加權平均數目517,414,000股（截至2024年6月30日止六個月：517,414,000股）計算。

計算每股基本盈利乃基於：

9. 物業及設備

截至2025年6月30日止六個月，本集團購買物業及設備的成本為人民幣585,000元（截至2024年6月30日止六個月：人民幣505,000元）。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

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10. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting periods, based on the date of revenue recognition and net of loss allowance for impairment, is as follows:

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	六個月內	81,478	71,555
Over 6 months and within 1 year	超過六個月但一年內	32,567	28,601
Over 1 year and within 2 years	超過一年但兩年內	61,645	42,514
Over 2 years and within 3 years	超過兩年但三年內	19,669	10,624
Total	總計	195,359	153,294

10. 應收貿易賬款

應收貿易賬款 (扣除減值虧損撥備) 於報告期末按收入確認日期計算的賬齡分析如下：

11. CASH AND CASH EQUIVALENTS

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及銀行結餘	164,051	137,178
Pledged deposits	已抵押存款	–	2,902
		164,051	140,080
Denominated in:	按下列計值：		
RMB	人民幣	164,008	140,053
HKD	港元	43	27
Total	總計	164,051	140,080

11. 現金及現金等價物

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025

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12. TRADE PAYABLES

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

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	17,670	22,822
3 to 12 months	三至十二個月	1,982	1,532
12 to 24 months	十二至二十四個月	478	170
Over 24 months	超過二十四個月	97	6
Total	總計	20,227	24,530

12. 應付貿易賬款

應付貿易賬款於各報告期末按發票日期計算的賬齡分析如下：

13. SHARE CAPITAL

Shares

		30 June 2025 2025年6月30日 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 (Audited) (經審核)
Authorised: 1,000,000,000 ordinary shares of HK\$0.01 each	法定： 1,000,000,000股每股 面值0.01港元的普通股	HK\$10,000,000 10,000,000港元	HK\$10,000,000 10,000,000港元
		RMB 人民幣	RMB 人民幣
Issued and fully paid: 517,414,000 (2024: 517,414,000) ordinary shares of a par value of HK\$0.01 each	已發行及繳足： 517,414,000股 (2024年： 517,414,000股) 每股面值 0.01港元的普通股	4,731	4,731

13. 股本

股份

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

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13. SHARE CAPITAL (CONTINUED)

A summary of movements in the Company's share capital is as follows:

13. 股本 (續)

本公司股本變動概述如下：

	Number of shares in issue 已發行 股份數目	Share capital	
		股本	
		HK\$	RMB'000
		港元	人民幣千元
At 1 January 2024, 31 December 2024 and 30 June 2025	於2024年1月1日、 2024年12月31日及 2025年6月30日	517,414,000	5,174,140
			4,731

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025

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14. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

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

		For the six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property management income from related parties	來自關聯方的物業管理收入		
The Group's fellow subsidiaries (i) (iii)	本集團同系附屬公司(i)(iii)	21,186	10,203
An associate of the Group's fellow subsidiary (i)	本集團同系附屬公司的聯營公司(i)	627	–
Joint ventures of the Group's fellow subsidiaries (i)	本集團同系附屬公司的合營企業(i)	167	35
Total	總計	21,980	10,238
Value-added services to property developers income from related parties:	來自關聯方面向房地產開發商的增值服務收入：		
The Group's fellow subsidiaries (i) (iii)	本集團同系附屬公司(i)(iii)	10,061	13,193
Joint ventures of the Group's fellow subsidiaries (i)	本集團同系附屬公司的合營企業(i)	222	1,860
Associates of the Group's fellow subsidiaries (i)	本集團同系附屬公司的聯營公司(i)	713	811
Total	總計	10,996	15,864
Community value-added services income from related parties	來自關聯方的社區增值服務收入		
The Group's fellow subsidiaries (i) (iii)	本集團同系附屬公司(i)(iii)	5,044	2,136

14. 關聯方交易

(1) 重大關聯方交易

本集團與關聯方於期內進行以下交易：

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025
2025年6月30日

14. RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Significant related party transactions (Continued)

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

		For the six months ended 30 June 截至6月30日止六個月	
		2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental expenses	租賃開支		
The Group's fellow subsidiaries (i)	本集團同系附屬公司(i)	153	–

Note:

- (i) The prices for the above services fees were determined in accordance with the terms and conditions mutually agreed by the contracting parties.
- (ii) The Group has been licensed by Zhong An and its subsidiaries, excluding China New City Group Limited and the Group, to use its certain trademarks for operation on a non-exclusive, non-transferable and royalty-free basis for a perpetual term.
- (iii) The above related parties' transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：

- (i) 上述服務費的價格乃根據合約雙方共同商定的條款及條件釐定。
- (ii) 本集團已獲眾安及其附屬公司（不包括中國新城市集團有限公司及本集團）授權以非獨家、不可轉讓及免版稅的方式永久使用其若干商標進行經營。
- (iii) 上述關聯方交易亦構成《上市規則》第14A章所定義的關連交易或持續關連交易。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 June 2025

2025年6月30日

14. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Outstanding balances with related parties

Amounts due from related parties:

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Unaudited) (經審核)
Trade related:	貿易相關：		
The Group's fellow subsidiaries	本集團同系附屬公司	77,176	99,875
Associates of the Group's fellow subsidiaries	本集團同系附屬公司的聯營公司	2,876	2,807
Joint ventures of the Group's fellow subsidiaries	本集團同系附屬公司的合營企業	1,264	1,943
Total	總計	81,316	104,625

(3) Compensation of key management personnel of the Group

		For the six months ended 30 June 截至6月30日止六個月 2025 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total compensation	總薪酬	1,560	2,276

14. 關聯方交易 (續)

(2) 與關聯方的未付結餘

應收關聯方款項：

(3) 本集團主要管理人員薪酬

15. CONTINGENT LIABILITIES

As of 30 June 2025 and 31 December 2024, the Group did not have any material contingent liabilities

16. EVENTS AFTER THE REPORTING PERIOD

No significant events that required additional disclosure or adjustments occurred after the end of the reporting period.

15. 或然負債

截至2025年6月30日及2024年12月31日，本集團概無任何重大或然負債。

16. 報告期間後之事項

報告期末後概無發生須作額外披露或調整的重大事項。

