

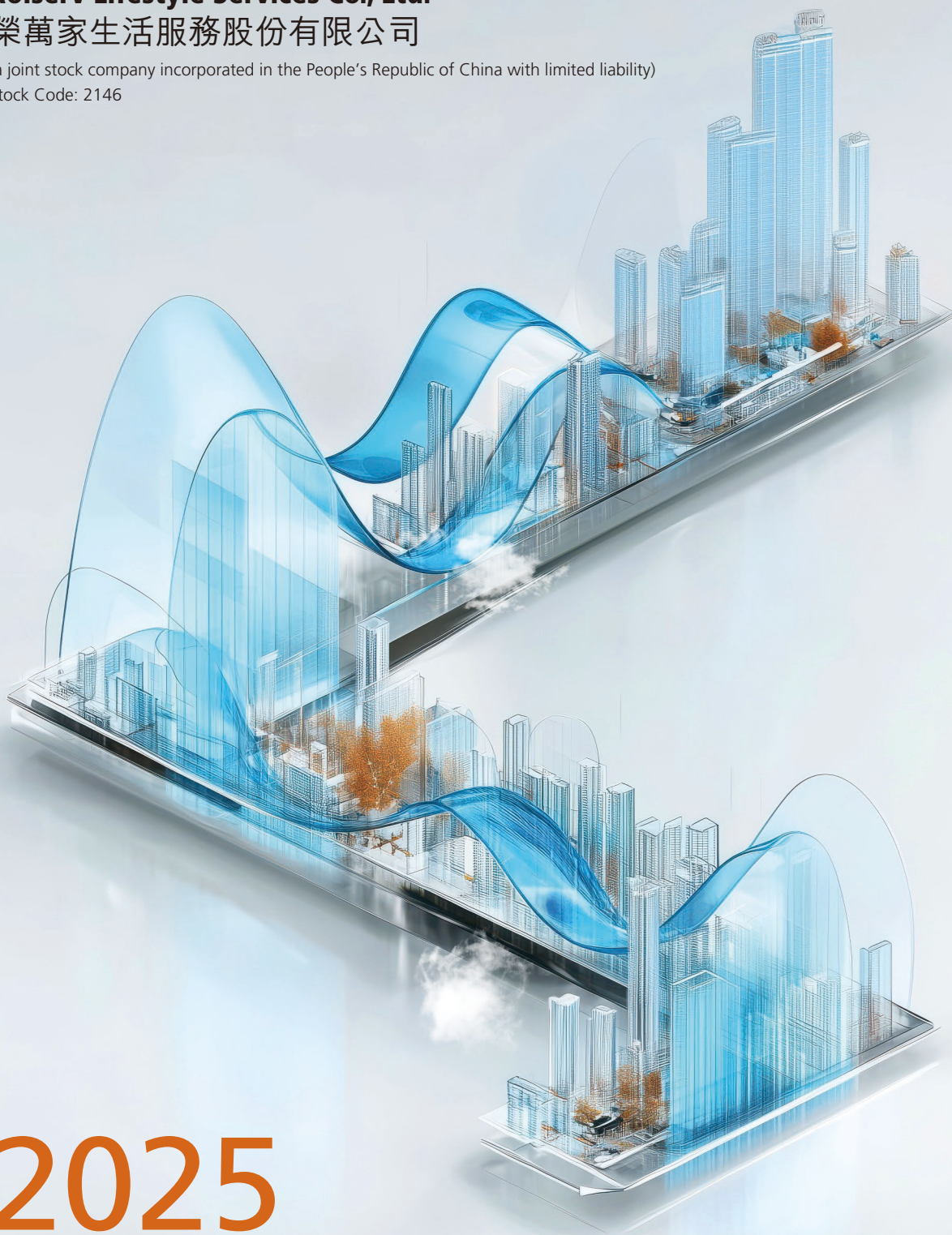
ROISERV 榮萬家

Roiserv Lifestyle Services Co., Ltd.

榮萬家生活服務股份有限公司

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

Stock Code: 2146

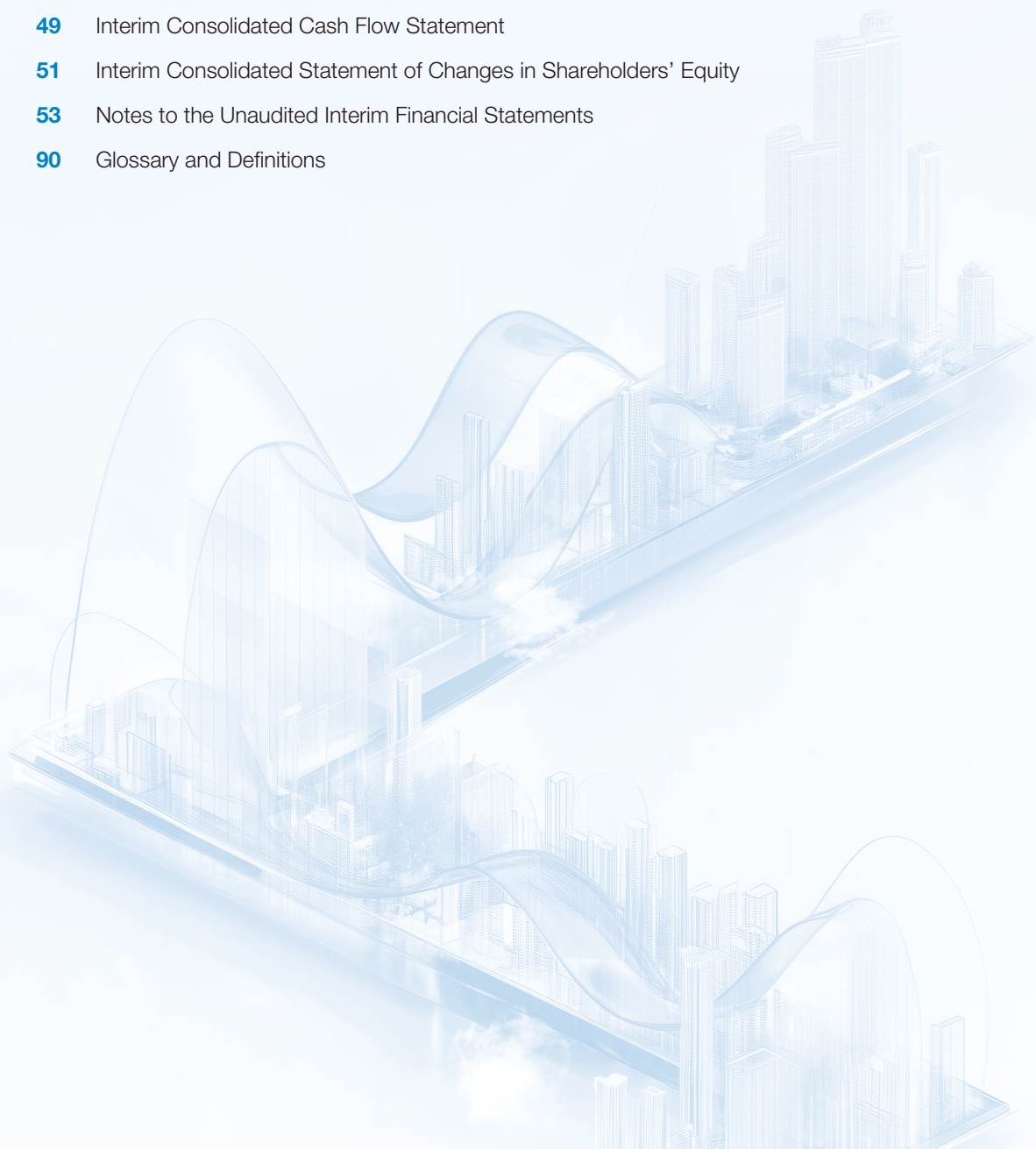


2025

Interim Report

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CORPORATE INFORMATION

As of September 18, 2025

BOARD OF DIRECTORS

Executive Directors

Mr. Geng Jianfu (*Chairman*)
(*resigned on September 18, 2025*)
Ms. Liu Hongxia
Mr. Long Xiaokang

Non-executive Director

Mr. Zhang Wenge

Independent Non-executive Directors

Mr. Jin Wenhui
Mr. Xu Shaohong Alex
Mr. Tang Yishu

SUPERVISORY COMMITTEE

Mr. Jing Zhonghua (*Chairman*)
Ms. Dong Hui
Ms. Wu Xiyang
Mr. Yang Xi
Mr. Zhang Yuanpeng

AUDIT COMMITTEE

Mr. Xu Shaohong Alex (*Chairman*)
Mr. Zhang Wenge
Mr. Jin Wenhui

REMUNERATION COMMITTEE

Mr. Tang Yishu (*Chairman*)
Mr. Geng Jianfu
(*resigned on September 18, 2025*)
Mr. Jin Wenhui

NOMINATION COMMITTEE

Mr. Geng Jianfu (*Chairman*)
(*resigned on September 18, 2025*)
Ms. Liu Hongxia (*appointed on June 27, 2025*)
Mr. Jin Wenhui (*appointed on June 27, 2025*)
Mr. Xu Shaohong Alex
Mr. Tang Yishu

JOINT COMPANY SECRETARIES

Mr. Long Xiaokang
Mr. Diao Shaolong

AUTHORISED REPRESENTATIVES

Mr. Long Xiaokang
Mr. Diao Shaolong

AUDITOR

ShineWing Certified Public Accountants (LLP)
*Certified Public Accountants and Registered Public Interest
Entity Auditor*
9/F, Block A, Fu Hua Mansion
No. 8 Chaoyangmen Beidajie
Dongcheng District
Beijing

COMPLIANCE ADVISOR

Maxa Capital Limited
Room 2602, 26th Floor, Golden Centre
188 Des Voeux Road Central
Sheung Wan, Hong Kong

LEGAL ADVISOR

Sidley Austin (as to Hong Kong laws)

REGISTERED OFFICE IN THE PRC

No. 9 Office building, Ping'an Street
South Xia'an Highway
Xianghe County Development Zone
Langfang
Hebei Province
PRC

HEADQUARTERS IN THE PRC

81 Xiangyun Road
Economic and Technological Development Area, Langfang
Hebei Province, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18/F, China Building
29 Queen's Road Central
Central
Hong Kong

H SHARE REGISTRAR

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

PRINCIPAL BANKS

Agricultural Bank of China Co., Ltd.
Langfang Development Zone Branch

INVESTOR RELATIONS

Office of the Board
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WEBSITE

www.roiserv.com

STOCK CODE

2146

FINANCIAL HIGHLIGHTS

(Unaudited)	For the six months ended June 30,		
	2025	2024	Change in percentage
Results Summary			
Revenue (RMB'000)	1,011,857	995,168	1.7%
Gross profit (RMB'000)	259,218	239,735	8.1%
Net profit for the Period (RMB'000)	94,653	92,767	2.0%
Gross profit margin (%)	25.6%	24.1%	1.5 percentage points
Basic earnings per Share (RMB)	0.24	0.24	0%
	As of June 30, 2025 (Unaudited)	As of December 31, 2024 (audited)	Change in percentage
Balance Sheet Summary			
Total assets (RMB'000)	4,356,024	4,174,097	4.4%
Cash and cash equivalents (RMB'000)	494,473	553,715	-10.7%
Total liabilities (RMB'000)	2,054,826	1,966,171	4.5%
Total equity (RMB'000)	2,301,198	2,207,927	4.2%
Equity attributable to owners of the Company (RMB'000)	2,278,597	2,188,012	4.1%
Current ratio (times)	1.9	1.9	0%
Liabilities to assets ratio (%)	47.2%	47.1%	0.1 percentage point

MAJOR HONORS AND AWARDS FROM JANUARY TO JUNE 2025

In April 2025, Roiserv was honored with the title of 2025 Best Employer of China in Property Industry



In April 2025, Roiserv was honored with the title of 2025 Leading Companies of China in Property Management Satisfaction



In April 2025, Roiserv was honored with the title of 2025 Top 30 Branded Property Management Companies in North China



In May 2025, Roiserv was honored with the title of 2025 Top 10 China Excellent Property Management Company by ESG Development



In May 2025, Roiserv ranked 13th of 2025 Top 100 Property Management Companies in China



In May 2025, Roiserv was honored with the title of 2025 Top 100 Brand Influential Property Management Companies in China



In May 2025, Roiserv ranked 17th of 2025 Top 20 Listed Companies of China Property Management Service



In May 2025, Roiserv was honored with the title of 2025 Top 20 Companies in Residential Property Service



In May 2025, Roiserv was honored with the title of 2025 Leading Property Management Companies of China in Quality Services



In May 2025, Roiserv was honored with the title of 2025 Leading Companies of China in Property Service Satisfaction



In May 2025, Roiserv was honored with the title of 2025 Top 30 Property Management Companies in North China



In May 2025, Roiserv was awarded the 2025 Model Projects of Property Management Service in China – Huangshan Jinpen Bay (Residential Property)



In May 2025, Roiserv was awarded the 2025 Model Projects of Property Management Service in China – Nanjing Wenmo Huayuan (Residential Property)



CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board, I present the interim results of the Group for the Period to our Shareholders. In the first half of 2025, the Group continued to uphold the customer-oriented service philosophy, improve the quality of services, put into practice the values of sincerity, warmth and thoughtfulness, and strive for the goal of becoming a caring, warmhearted, trustworthy and well-received quality life service provider with a far-sighted service philosophy and a coverage on the whole life cycle and the entire community service chain. For the Period, the Group accomplished revenue of approximately RMB1,011.9 million, representing an increase of approximately 1.7% as compared to that for the six months ended June 30, 2024; gross profit of approximately RMB259.2 million, representing a period-over-period increase of approximately 8.1%. Net profit for the Period amounted to approximately RMB94.7 million, representing an increase of approximately 2.0% as compared to that for the six months ended June 30, 2024. Gross profit margin for the Period was approximately 25.6%, representing an increase of approximately 1.5 percentage point period-on-period. Basic earnings per share amounted to approximately RMB0.24. The Board does not recommend the payment of an interim dividend for the Period.

INDUSTRY STATUS

In the first half of 2025, China's economy was generally stable with progress. The Political Bureau of the Chinese Communist Party Central Committee held a meeting in September 2024 and proposed to promote the real estate market to stop the downturn and stabilize market, and it also launched the combined policies of “four cancellations, four reductions, and two increases” in order to promote demand and healthy development of the real estate industry which includes (i) cancelling purchase restrictions, cancelling sales restrictions, cancelling price limits, and cancelling the standards for ordinary and non-ordinary residential houses; (ii) reducing the interest rate of housing provident fund loans by 0.25%, reducing the down payment ratio of housing loans, reducing the interest rate of existing loans and reducing the tax and fee burden of purchasing house; and (iii) increasing monetary settlement for an additional one million old house renovation and increasing the credit scale of “white list” projects to RMB4 trillion. In November 2024, Ministry of Finance, State Administration of Taxation, and Ministry of Housing and Urban-Rural Development of the PRC issued a number of tax policies to promote the stable and healthy development of the real estate market. Subsequently, local governments in China followed up and introduced local supporting measures, such as loosening purchase restrictions, promoting sales of existing house, and optimizing provident fund policy. The impact of policy has initially emerged with transaction volumes in certain cities in PRC rebounding and housing prices stopped falling month-on-month. It is expected that the Chinese government will further introduce policies to promote the healthy development of the real estate industry and the real estate industry and market demand will gradually recover in the next ten years.

Propelled by the two drivers of the capital market and user demand, companies in the property services industry are no longer limited to the four traditional services of security, cleaning, greening and maintenance, but have been developed into comprehensive service providers with presence across multiple industries. Whether by way of consolidation or independent operation, companies in the property industry have currently been engaged in comprehensive competition with various industry verticals in various sectors including property brokerage, chain retail stores, decoration, advertising media, chain catering, housekeeping and cleaning, maintenance and installation, online shopping mall and community finance, imposing high requirements on the understanding of user needs, the insight of benchmarking industries, the operating capability to rapidly incubate new businesses, and the capacity to integrate ecological layout. In particular, the introduction and assimilation of talents from various industries pose the greatest challenges to us.

With the rapid advancement of science and technology, industry development and evolving customer demand, higher requirements are being imposed for the coordination of community software and hardware. The Chinese government has comprehensively promoted the innovative development of the digital economy by deepening the research and development of big data, artificial intelligence and other applications. Simultaneously, the property services industry is actively undergoing the transformation of intelligence and digitization. Managers in the property services industry are required to have the abilities to predict and plan in advance in the face of diversified business patterns in the future, to integrate brand genes by virtue of capital strength, and to participate in government and industrial planning ahead of time. Supported by the intelligent property services management platform, the property services industry has enhanced the level of intelligent settings and intelligent services via intelligent early warning, intelligent research and judgment, intelligent order sending and intelligent supervision.

In recent years, due to the downward cycle of the upstream real estate industry, the growth rate of the management scale of the property services industry has slowed down, reducing the growth rate of both the managed and contracted area. As a result, the scale growth driven by the contracted area has waned with limited growth potential. Against this backdrop, property service enterprises are placing greater emphasis on service quality enhancement, providing high-quality services through refined operations and intensive management to meet the diversified needs of property owners. In addition, they aim to enhance customer perception and improve customer stickiness by providing differentiated services in this mature market with fierce competition. Sticking to the principle of providing high-quality fundamental property services, we will vigorously develop peripheral services based on our existing customer base, with a focus on areas such as housekeeping, retailing, home improvement, real estate brokerage, elderly care and education, so as to generate fresh income streams. China's real estate market is undergoing a transformation from a potential market to a developed market, and the property services industry will also be competitive in such a developed market. However, China has implemented favourable policies to support the property services sector. For example, property service enterprises are encouraged to set up housekeeping service organizations, which are promoted to become an integral part of existing community public service facilities such as comprehensive community service centers. The property services industry will become an important force in community building, and will play an important role in the construction of smart communities, community elderly care, community transformation and other aspects. The property services industry will also play an active role in responding to China's comprehensive promotion of the construction of the quarter convenient living circles in cities, particularly in terms of community business layout and enriching consumption sectors. At present, the Chinese government and local governments at all levels have improved relevant policies and introduced relevant measures, so that there is a clear path forward and development direction for the property management service sector in the fields of urban renewal, community elderly care, and standardization of fees and charges, which will be conducive to the high-quality development of the entire industry and the enhancement of the service level.

CORPORATE STRATEGIES

Facing the rapid upgrading and transformation of the industry and the environment where opportunities and challenges coexist, the Company will adopt the following strategies:

Continue to enhance brand value

Our brand is our utmost important asset. Our brand represents our corporate mission of “the builder of ideal human settlements, the connector of space and behavior, the innovator of property service industry” and our corporate values of “sincerity, warmth and thoughtfulness”. Customer recognition of our brand will bring more business opportunities and brand premium. We plan to continue enhancing our brand recognition through the following measures: (i) launching the spring renewal campaign and enhancing service quality. In the spring of 2025, we conducted thorough research and meticulous planning to launch a spring renewal campaign themed “Renewing Our Properties, Building a Better Future” across its managed projects nationwide. By deeply integrating 2 categories encompassing 17 renovation projects with 3 types of interactive scenarios, we aim to achieve a closed loop of “property owner participation – service improvement – reputation building”. Leveraging the season of rejuvenation and blossoming spring, we seek to enhance the service image of our employees and the appearance of the properties which we managed, working together with property owners to create a beautiful, clean, safe and comfortable environment. We will continue to study the needs of our customers, improve the quality of our services, and extend the boundaries of our services in order to meet the growing needs of our customers and increase customer satisfaction and brand recognition; (ii) enriching service chain and extending service boundary. We are committed to expanding our business to non-community property management field through investment and open-market tender, covering property service scenarios such as city operations, hospitals, schools, businesses, public buildings, tourist attractions, industrial parks and industrial enterprises, and we won the bid for major projects such as the Guizhou Expressway project in the first half of 2025 to further offset the negative impact of the downturn in the real estate industry and the shrinking of the area of houses delivered, strengthen our own capabilities and enhance the profitability of the Company; (iii) launching wonderful brand service activities. At the “YoHo Family Festival” (呦吼家庭節), we gathered with over 100,000 property owners outdoors to revitalize the once-silent community, infusing it with renewed energy and engagement. By organizing community cultural activities and brand image campaigns such as the “Citizen Service Month” (便民服務月), we enhanced customer satisfaction and brand awareness; and (iv) enhancing our influence in property industry development, including participating in the formulation of industry standards and attending industry summits and conferences. We believe that a trustworthy brand will enable us to obtain more property management projects, as well as enhancing our pricing power, which will further improve our financial performance and competitiveness.

Further expand our business scale and market share

Leveraging our leading market position in the Bohai Economic Rim, and a national strategic service network consisted of the Bohai Economic Rim, the Yangtze River Delta Area, the Greater Bay Area and Central & Western China, as well as brand recognition and awareness, we aim to further expand our business and market share and achieve organizational growth. We aim to enhance customer satisfaction and continue to improve our service quality. By constructing five-star projects and promoting the establishment of smart communities, we are committed to improving customer satisfaction and brand reputation through enhancing our quality service grading. Relying on basic property services to meet the diversified needs of property owners, we have gradually expanded and upgraded our service offerings to lifestyle services. We will expand our business scale and market share with brand value and quality services.

We plan to penetrate into new regions and new service areas by improving our ability to manage diversified types of properties, strengthening third-party external expansion, enhancing multi-business formats and expanding our market shares in cities where we currently have operations. Up to now, our operations have covered property service scenarios, such as city operations, hospitals, schools, commercial properties, public buildings, tourist attractions, industrial parks and industrial enterprises. Meanwhile, leveraging our extensive property management service experience, we also plan to offer property management consultancy services to property developers and small-sized and medium-sized property management service companies. Since 2023, we have gradually expanded our business to non-community property services and urban services. Against the backdrop of a decreasing area of newly delivered housing in the upstream real estate industry and a shrinking annual takeover area in the property industry, the Group's expansion into diversified business operations will further expand the scale and scope of the Group's business operations, increase the Group's non-community market share and enhance its competitiveness. Additionally, the diversified business development will also strengthen the Group's ability to adapt to market changes and its anti-risk capability.

We attach importance to our collaboration with independent third-party property developers. Leveraging our strategic presence in the Bohai Economic Rim, the Yangtze River Delta region, the Greater Bay Area and Central and Western China, we expect to further penetrate into target markets across China. For properties with GFA of over 1 million sq.m. or municipal service properties, we may form joint ventures with independent third-party property developers to manage those properties developed by such developers. The independent third-party property developer and the Company will enter into agreements to form the joint venture, which will be the entity to procure property management service mandates and provide property management services. We believe the relationship with the property developer, the knowledge of the specific service needs of such property developer coupled with our property management experience, would increase the chances for the joint venture to secure property management services contracts for the property projects developed by such property developer. According to the China Index Academy, it is a common strategy for sizable property management companies, including many listed property management companies, to expand their market share and business scale rapidly through setting up joint ventures and developing business alliances with independent third-party property developers which do not have established property management businesses of their own. We believe these strategic collaborations will enable us to: (i) strengthen our business relationship with these business partners and increase our chances of securing property management service contracts for properties developed by them; (ii) share the risk and costs with them arising from venturing into new markets; and (iii) leverage the geographic coverage and customer base of our business partners to enlarge our market shares and diversify the sources and types of property projects under our management. The key factors we will consider in selecting targets for joint ventures include the credit worthiness of business partner, geographical location, legal compliance, target customer group, local population, project scale, construction standards and investment returns.

For new business expansion, we plan to further enrich our service to meet the current internal needs of the Company. Leveraging our sophisticated management model and extensive experience, we introduce urban services (smart services), hospitals, schools, municipal public construction and other new business services. We plan to expand our cooperation with independent third-party property developers to manage industry parks developed by them. We plan to seek cooperation with independent third-party property developers in cities where we have existing operations so as to expand our property management portfolio of logistics centers and other types of industry parks. Meanwhile, we focus on project acquisitions, mergers and acquisitions with high quality. We plan to engage in selective acquisitions to expand our business. Our selection criteria for potential target companies include but not limited to: (i) GFA under management of over 1.0 million sq.m.; (ii) operating revenue in the latest financial year of over RMB20.0 million; (iii) compliance of business operations with laws and regulations; and (iv) diversity in the portfolio of managed properties. We will prioritize in assessing potential acquisition or investment targets with a diversified portfolio of managed properties, such as public construction, urban services, commercial properties, industry parks, schools and hospitals. Through the investment in or acquisition of these companies, we expect to expand our geographic coverage, reinforce our competitive edge in economically developed regions, further diversify our portfolio of managed properties and enhance our brand awareness.

Continue to enrich our peripheral services

Through analyzing data on property owners and residents' behaviors collected during the provision of property management services, we continuously enhance our understanding of our customers' needs and preferences. Leveraging our big data analytics capabilities, we can make considered business decisions to effectively market our services and improve our service quality. In particular, we utilize our big data analytics capabilities to enrich the services and products offerings of our peripheral services in response to the highly demanded services from property owners and residents in their daily life. Our plan is to adopt a new model aimed at building a quarter convenient living circle within cities. This will be achieved by focusing on marketization, leveraging relevant national policies, enriching the entire service chain, and integrating peripheral services into the quarter convenient living circle within the community to combine "business" and "services". Our goal is to provide property owners with value-added services in various aspects, such as spatial operation, retail services, home improvement services, economic services and housekeeping services.

Our one-stop omni-channel service platform is centered around the community living scenarios, allowing users to submit online requests for repair and maintenance and complaints and feedback, and also connecting users with offline convenience stores, property brokerage services and other door-to-door services. With respect to new retail services, we plan to increase the coverage of our offline convenience stores and further improve customers' shopping experience by expanding product offerings and adopting intelligent operation systems. To offer the S2B2C new retail services, we have set up forward warehousing stores, focusing on household necessities with rigid demand. By integrating a one-click order and delivery service mode into third-party sales platforms, we have enhanced our product sales and service offerings, expanding our service coverage from a local community to a whole district. Through a robust intelligent mid-platform system, we have established a dual advantage in the last 500 meters of purchase scenarios and purchase efficiency. While improving service efficiency, it also highlights the advantages of the supply chain. Additionally, we have the capability for supply chain output and single-product original equipment manufacturer ("**OEM**"). This enables us to provide property owners with more diverse, convenient, and cost-effective products. With respect to our property brokerage services, we plan to further expand our services to cover upstream and downstream services relating to real estate transactions, such as intermediary services relating to the sales and leasing of properties managed by us. In addition, we plan to establish an "all-in-one community card" (社區一卡通) system which will integrate online and offline resources and provide property owners and residents with access to high-quality home living services offered by vendors located in the one-kilometer radius surrounding the communities.

We plan to further expand our turnkey furnishing services to provide property owners with services covering the whole life cycle of their properties. According to the diverse needs of property owners across different levels, differentiated and segmented services are provided to new and existing property owners. In terms of new house services, we collaborate with merchants to fulfill the product and service designs, taking into consideration the core concerns of property owners. Through activities such as constructing sample rooms and organizing property owner meetings, the Group delivers valuable services, increasing the order completion rate and turnover for merchants, ultimately achieving a win-win situation. In terms of services for existing property owners, the Group optimizes its products according to the length of their residence and changes in family members. By providing free value-added services, such as regular inspections and troubleshooting, the Group identifies potential needs of property owner's and seizes business opportunities. In addition, we plan to offer renovation, cleaning and remodeling services for used properties. We plan to further diversify our peripheral services offerings to cover housekeeping services, community elderly care and healthcare services. We also plan to provide integrated professional services such as indoor air quality improvement, housekeeping and cleaning, appliance cleaning services, and tailor make these services to property owners and residents based on their needs. We may also acquire downstream companies with community services that are complementary to our peripheral services, including, among others, companies engaged in decoration and renovation, education and training and housekeeping services.

Further invest in scientific technologies, develop and promote smart community management

The introduction of digital technology has contributed to the profound reform of the property services industry. With the steady expansion of the Company's area under management, plus the continuous growth of our management scale, our management operations have become increasingly diversified, enlarging our customer scale and customer base. Therefore, the enhancement of our digital operation capability has become the key to drive the Company's high-quality development and achieve service excellence.

Guided by the digital transformation strategy, we aim to build a standardized, modular and platform-based digital operation system, which introduces artificial intelligence technology on a trial basis, designed to empower property services with technology to enter a new stage of intelligent and efficient development. By increasing strategic investments in information technology and digital operation platforms, we are committed to improving service quality and operational efficiency in all aspects, creating a more valuable and convenient service experience for our customers.

In terms of system upgrading, we have vigorously promoted the intelligent upgrading of the resource management system, remote data and video surveillance center. Meanwhile, we have comprehensively optimized the parking lot access management system, which not only realizes refined parking space management, but also introduces the function of electronic payment through scanning two-dimensional code, significantly enhancing the efficiency of access and convenience of payment. At the same time, in-depth iterations of our property management service platform and value-added service platform continue to broaden our service scenarios and optimize user experience.

We plan to establish an intelligent command system with highly integrated functions incorporating intelligent control on vehicles and pedestrians, intelligent security and intelligent facilities. Moreover, IoT technology and other information technologies will empower equipment connectivity, enabling collection and remote monitoring of real-time operational data of equipment and facilities in addition to receiving timely alerts of faulty events. Data-driven decision-making will comprehensively enhance the intelligence and efficiency of the project's operation and management.

Under in-depth application of digital management, our ability to collect and analyze operational data will be significantly strengthened. This will achieve the precise allocation and efficient utilization of human resources and other resources, effectively reducing operational costs while ensuring a steady improvement in service quality. Furthermore, we will continue to upgrade our one-stop omni-channel service platform to enrich the service scenarios and meet the diverse and personalized service needs of our customers, thereby further enhancing our service quality and customer satisfaction.

In the area of service innovation, we will actively explore the extensive application of digitalization and automation control in the communities under our management, and promote the use of intelligent equipment such as safety balance patrol vehicles, automatic sweeping vehicles, and unmanned patrol machines. We aim to improve the quality of service with the power of science and technology, reduce the reliance on traditional manpower, and create a safer, more convenient, and more comfortable intelligent community.

We firmly believe that through a series of digital transformation initiatives, we will stand out from the fierce competition in the market, lead the trend of digital transformation in the property services industry, provide customers with more excellent, intelligent and efficient property services, and open a new chapter in the property services industry.

Continue to improve staff motivation mechanism to attract, cultivate and retain talents

We will continue to adhere to the “talent-oriented” management policy, respond quickly to the human resource demands and adopt measures to optimize the allocation of human resources. We plan to further strengthen the functionality of our human resource administration, and establish human resource development plans. We have developed a “one thirds by three” talent system. For our key operational roles and management positions, one third are from external leading companies, one third from internal promotion, and one third from management trainees hired through on-campus recruitment. Meanwhile, to continue with innovation and creation, we also plan to recruit top-tier talents with advanced information technology skills. In addition, to enhance talents retention and promotion, we expect to continue providing a comprehensive and competitive compensation incentive system. Also, we will build career advancement tracks centered on leadership, professional skills and corporate culture for employees working at different lines of business and in different fields, and provide promotion opportunities based on the employees’ skills. With these measures, we expect to continue to enhance our human resources management and to foster the continuous improvement and sustainable development of our employees and the Group as a whole.

Carry out innovative ESG practices for sustainable development

We plan to integrate the ESG concept into the Group’s operations in all aspects. We aim to meet the needs of property owners, advocate green properties, pursue sustainable development, and actively shoulder social responsibilities, committed to creating a “warm community culture” with a “technological” and “modern” community and living space for property owners. The Group will implement the concept of low-carbon and green office, actively seek and adopt innovative practices to reduce the consumption of resources in the office process and enhance its energy management. We plan to create green community projects and utilize digital technology for integrated management of energy consumption to enhance energy use efficiency and reduce emissions while ensuring the service quality for property owners and residents. The Group will keep a close watch on the introduction of national climate change policies and the dynamic development trends, actively identify the major risks to be brought about by climate change and take measures in advance to minimize the losses. The Group actively undertakes its own social responsibilities. Under the motto of “creating wealth, serving the society, cultivating talents and serving the country”, it actively participates in public welfare undertakings and launches a public welfare brand and leads property owners, community residents and employees in actively participating in public welfare activities to give back to the society and the country.

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to all employees and management team who have made contributions to the development of the Company over the past year, and to all Shareholders and partners for their support and trust.

By Order of the Board

Geng Jianfu

Chairman and executive Director

August 29, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The Group is a comprehensive property management service provider with a strategic service network across China. As of June 30, 2025, the Group had a total of 485 property management projects under management with an aggregate GFA under management of approximately 90.6 million sq.m., covering 69 cities across 19 provinces, municipalities and autonomous regions in China. As of June 30, 2025, the Group was contracted to manage 523 property management projects with an aggregate contracted GFA of approximately 101.5 million sq.m., covering 71 cities across 19 provinces, municipalities and autonomous regions in China.

The Group provides diversified services principally through four business lines, namely community services, commercial services, urban services and peripheral services. Its portfolio of managed properties comprises community properties and non-community properties. Among them, the types of managed properties under the non-community properties include (a) commercial properties, such as shopping malls, office buildings and serviced apartments; and (b) public and other properties, such as industry parks, the Olympic Village, schools and hospitals.

For the Period, the Group's revenue was approximately RMB1,011.9 million, representing an increase of approximately 1.7% as compared to the corresponding period in 2024; gross profit was approximately RMB259.2 million, representing an increase of approximately 8.1% as compared to the corresponding period in 2024. Net profit in the first half of 2025 amounted to RMB94.7 million, representing an increase of approximately 2.0% as compared to corresponding period in 2024. For the Period, the net profit attributable to the owners of the parent company amounted to approximately RMB89.4 million, representing a decrease of approximately 1.9% as compared to the corresponding period in 2024. Basic earnings per share amounted to approximately RMB0.24.

BUSINESS MODEL

The Group principally owns four major business lines, namely (i) community services, (ii) commercial services, (iii) urban services, and (iv) peripheral services, which constitute the comprehensive services that the Group provides to its customers, and cover the entire value chain of property management.

- **Community services:** These services mainly include: (1) basic property management services: The Group provides a wide range of property management services to owners and residents of properties such as residential buildings, apartments, and street-level shops, mainly including security, cleaning, greening and gardening, as well as repair and maintenance services; and (2) other services. During the Period, all of the Group's property management fees were charged on a lump sum basis.
- **Commercial services:** The Group provides property management and other services to owners and residents of properties including business services, government agencies, industrial parks, hotel, office buildings, schools, hospitals, stadiums, and public transportation.
- **Urban services:** The Group provides urban operation services, mainly including: municipal sanitation, garbage collection and disposal, landscaping, and water treatment.
- **Peripheral services:** The Group provides customers with (1) brokerage services such as parking space rental and sales services; (2) home-living services such as new retail, commercial procurement, home repairs, maintenance, and housekeeping services; and (3) comprehensive value-added services to property developers. These value-added services mainly include (i) property engineering services; (ii) on-site services; and (iii) other services, mainly including preliminary planning and design consultancy services, property delivery services, and after-sales services.

MANAGED AND CONTRACTED GFA¹ OF THE COMMUNITY SERVICE AND COMMERCIAL SERVICE SEGMENTS

Continuous high-quality growth in GFA size

The Group has been continuously expanding its property management service portfolio by obtaining new property management service contracts. As of June 30, 2025, the Group has contracted GFA of approximately 101.5 million sq.m., relating to 523 contracted projects, representing an increase of approximately 0.3% and 2.5% as compared with those as of June 30, 2024, respectively. As of June 30, 2025, the GFA under management was approximately 90.6 million sq.m. relating to 485 projects under management, representing an increase of approximately 4.6% and 7.1% as compared with those as of June 30, 2024, respectively.

In addition, as of June 30, 2025, the Group had entered into 42 formal cooperation agreements with independent third-party property developers during the Period. In such cooperation agreements, such property developers engaged the Group as the property management services provider, entrusted the Group with the management of relevant projects and shall pay the Group property management fees based on agreed scope of services. In the first half of 2025, the Group continued to adjust its business structure and focused its efforts on expanding non-residential and urban operation service projects. The Group established a complete series of service modes, including but not limited to full entrustment, consultancy, labor entrustment and specialized service projects. The agreements executed in the first half of 2025 covered various types of businesses, including government buildings, industrial parks, public buildings, highway service centers, commercial buildings, residential buildings, landscaping, schools, urban sanitation, industries and scenic areas.

The table below sets out the respective movements of the Group's contracted GFA and GFA under management for the Period and six months ended June 30, 2024:

	Six months ended June 30,			
	2025		2024	
	Contracted GFA (^{'000} sq.m.)	GFA under management (^{'000} sq.m.)	Contracted GFA (^{'000} sq.m.)	GFA under management (^{'000} sq.m.)
As at the beginning of the Period	101,330	89,294	101,053	83,620
New engagements ⁽¹⁾	363	1,477	1,290	3,765
Terminations ⁽²⁾	(204)	(204)	(1,159)	(830)
As of the end of the Period	101,489	90,567	101,184	86,555

Notes:

- (1) In relation to the community properties and non-community properties being managed by the Group, new engagements primarily include preliminary property management service contracts for new properties developed by property developers and property management service contracts for community properties replacing their previous property management service providers.
- (2) These terminations include certain property management service contracts that the Group did not renew on a voluntary basis, as the Group reallocated its resources to more profitable contracts, so as to optimize its property management portfolio.

¹ The GFA refers to the GFA managed or contracted by the Group under the community services and commercial services business lines.

Geographic presence

Since the establishment of the Group, its business footprint has extended across the country. As of June 30, 2025, the Group established business presence in 71 cities in 19 provinces, municipalities and autonomous regions in the PRC.

The following table sets out the breakdown of the total GFA under management by geographic region as of the dates indicated:

	As of June 30,			
	2025		2024	
	('000 sq.m.)	%	('000 sq.m.)	%
Bohai Economic Rim ⁽¹⁾	54,298	60.0	51,299	59.3
Yangtze River Delta region ⁽²⁾	17,525	19.3	17,137	19.8
Greater Bay Area and surrounding regions ⁽³⁾	2,929	3.2	2,924	3.4
Central and Western China ⁽⁴⁾	15,815	17.5	15,195	17.6
Total	90,567	100.0	86,555	100.0

Notes:

- (1) In this region, the Group provided property management services to projects located in Hebei, Liaoning, Inner Mongolia and Shandong.
- (2) In this region, the Group provided property management services to projects located in Jiangsu and Zhejiang.
- (3) In these regions, the Group provided property management services to projects located in Huizhou in the Greater Bay Area and other cities in Guangdong.
- (4) In this region, the Group provided property management services to projects located in Guizhou, Henan, Hunan, Sichuan, Anhui and Chongqing.

Diversified portfolio of property management services

The Group has a diversified portfolio of properties under management comprising (i) community properties; and (ii) non-community properties, including (a) commercial properties, such as shopping malls, office buildings and serviced apartments; and (b) public and other properties, such as industry parks, the Olympic Village, schools and hospitals.

The following table sets out the breakdown of the GFA under management and the number of projects under management under the Group's property management services by type of property as of the dates indicated:

	As of June 30,			
	2025		2024	
	GFA under management ('000 sq.m.)	Number of projects under management	GFA under management ('000 sq.m.)	Number of projects under management
Community properties	83,104	407	79,208	385
Non-community properties				
– Commercial properties	2,661	54	2,602	45
– Public and other properties	4,802	24	4,745	23
Subtotal	7,463	78	7,347	68
Total	90,567	485	86,555	453

Urban services

The Group offers extensive urban operation services, including municipal sanitation, garbage collection and disposal, landscaping, and water treatment. Focusing on the actual needs of the urban market, the Group strives to facilitate the high-quality development of Chinese cities, address urban sanitation and environmental governance issues, provide refined services for urban governance, and contribute to the development of smart cities. As of June 30, 2025, the Group has signed 9 urban service operation projects in 6 cities, covering Hebei Province and Heilongjiang Province.

Peripheral services

Centered on the diverse needs of serving our customers, the Group provides a wide range of peripheral services, specifically including (1) brokerage services, such as parking space rental and sales services based on parking spaces owned by the Group and third parties; (2) home-living services such as new retail, commercial procurement, home repairs, maintenance, and housekeeping services for owners and residents of the properties under management; and (3) comprehensive value-added services for property developers, mainly including (i) property engineering services; (ii) on-site services; and (iii) other services, mainly including preliminary planning and design consultancy services, property delivery services, and aftersales service.

Parking space rental and sales services

The Group provides parking space rental and sales services to owners and residents. Leveraging the proactive communication and close relationships with owners and residents fostered through its community and commercial services, the Group provides rental and sales services for its own parking spaces obtained through debt settlement and third-party parking spaces. The Group has adopted a rental and sales business system that ensures customer privacy and efficiently matches housing supply and demand information, enabling convenient rental and sales channels for millions of owners and bringing a better service experience.

New retail business

The Group's new retail business has established a business model of "chain convenience stores + self-operated warehouses + community group purchases" with full-scenario operation. The Group's offline chain convenience stores for new retail have been revamped as "Neighborhood Convenience," and the online group buying business has been revamped as "GO Online." The Group has launched a business model of "chain convenience stores + self-operated warehouses + community group purchases" to realize S2B2C new retail services. This model creates a service model of easy ordering with one-click convenience. Through a robust intelligent mid-platform data system, it establishes a dual advantage in purchase scenarios and purchase efficiency within the last 500 meters, improving service timeliness while highlighting the advantages of the supply chain. In addition, the Group has the capability for supply chain output and single-product OEM, which enables it to provide property owners with more diverse, convenient, and cost-effective products. As of June 30, 2025, the Group had a total of 83 physical stores in the communities under its management, with over 6,000 active stock keeping units ("SKUs") and approximately 1.24 million registered users on Rice Commune.

Value-added services for property developers

The Group provides a wide spectrum of value-added services to property developers through different phases of the property development and sales process, primarily including property engineering services, on-site services, and other services.

The Group improved its independent operation capabilities by optimizing business structure of property engineering services, adjusting business models and establishing professional engineering management teams; relieved geographical restrictions, coordinated and deployed engineering resources, implemented a headquarters-branch linkage model, and standardized the engineering business management of property companies through the integration of personnel in various regions. However, as the customers for value-added services to non-property owners are mainly property developers, the further decrease in the construction area and completed area of property developers in the first half of 2025 led to a lower revenue from engineering services within the value-added services to non-property owners than the corresponding period in 2024.

In order to cope with the overall downward economic situation of the upstream real estate industry, the Group has proactively explored new business opportunities. On the one hand, affected by the overall downturn in the real estate industry, the Group expects its engineering business volume to continue shrinking in the second half of 2025. The engineering business is gradually shifting to delivered properties and external projects. In the second half of 2025, the Group will further develop its community business for delivered properties, which includes engineering and maintenance services, home decoration, gardening and landscaping, and direct drinking water services. On the other hand, the Group actively negotiated on renovation, maintenance and management business of public buildings, municipal works, parks, urban sanitation, scenic spots and public parks, and deployed the whole construction business for the installation of non-motorized and motorized charging piles in residential communities, enterprises, institutions and public parking lots, to make up for the performance gap and expand into diversified business.

OUTLOOK

Looking forward to the second half of 2025, the Group will (i) continue to uphold the principle of customer-oriented services, maintain property service quality, further diversify its service offerings, expand its service portfolio, upgrade its property service brand, enhance the Group's brand influence and market competitiveness, and increase customer recognition and brand reputation. The Group will continue to strengthen our market expansion efforts and further develop new projects through resources, channel development and cooperation, to continually increase its market shares; (ii) strategically invest in environment and sanitation, medical cosmetology, tourism and accommodation so as to expand its businesses and diversify its business portfolio. Through investments and mergers and acquisitions, the Company developed new businesses in governmental public construction, urban services and more, which enriched the Group's business categories, optimized its revenue structure and created synergies with its existing businesses, thereby enhancing the Group's consolidated operational capability and risk resistance. The Group will continue to improve the non-owner value-added system, intervene from the planning and design of projects, and undertake the role of a pre-intermediary from the perspectives of post-period customers and property services to facilitate the upgrade of the property brand. In response to the overall economic downturn in the upstream property sector, the Group will actively diversify its value-added business to non-property owners. This expansion includes areas such as aging retrofitting and targeted renovations, aiming to improve its business margin; (iii) continuously improve the "whole life cycle and whole service chain" service system to continuously enrich the segment of peripheral services, further promote businesses such as car washing and beauty, kiosks, promote the property brokerage and other property space management services, and continue to promote the community health industry such as housekeeping service, community nursing service, healthcare service and other services, to provide owners with a "convenient and reassuring" community health experience to enable owners to feel our "caring" property services. The Group will actively develop in-home businesses, such as indoor cleaning, furniture maintenance, and air purification, to meet the demand for environmental services and repair and maintenance; (iv) continue to develop a new brand of wellness business, "Neighbor Care". Adhering to the motto of "Love in Every Family, Care for Every One", the Group serves every family and every person at all age and meets the needs of the elderly and their families for home-living, health, elderly care and mutual benefit services by providing one-stop, integrated wellness services; (v) at the same time strengthen the construction of financial management and control and capital support system, enhance the efficiency of financial management and control, adjust the revenue structure and profit structure, strengthen cash flow management, and improve the risk resistance capability of the enterprise; and (vi) cultivate and introduce professional talent, optimize the talent structure, promote the information technology construction of the Company, achieve technology empowerment, thereby improving the efficiency and quality of the Company's decision-making process.

FINANCIAL REVIEW

Revenue

During the Period, the Group derived its revenue principally from four business lines, namely (i) community services; (ii) commercial services; (iii) urban services; and (iv) peripheral services.

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

	Six months ended June 30,		Change (%)
	2025 RMB'000	2024 RMB'000	
Community services	725,237	720,717	0.6
Commercial services	30,732	23,361	31.6
Urban services	112,138	85,318	31.4
Peripheral services	143,749	165,773	-13.3
Total	1,011,857	995,168	1.7

The Group's revenue increased by approximately 1.7% from approximately RMB995.2 million for the six months ended June 30, 2024 to approximately RMB1,011.9 million for the Period. The reason for the change of revenue by business line are listed as follows:

- (i) Revenue from community services increased by approximately 0.6% from approximately RMB720.7 million for the six months ended June 30, 2024 to approximately RMB725.2 million for the Period, primarily due to the Group's business expansion. The Group actively expanded its property management projects from RiseSun Group and other third parties, resulting in an increase in GFA under management;
- (ii) Revenue from commercial services increased by approximately 31.6% from approximately RMB23.4 million for the six months ended June 30, 2024 to approximately RMB30.7 million for the Period, primarily due to the addition of new projects resulting from the Group's proactive efforts on business expansion during the Period;
- (iii) Revenue from urban services increased by approximately 31.4% from approximately RMB85.3 million for the six months ended June 30, 2024 to approximately RMB112.1 million for the Period, which was primarily driven by the active expansion of its territory and projects of the Company; and
- (iv) Revenue from peripheral services decreased by approximately 13.3% from approximately RMB165.8 million for the six months ended June 30, 2024 to approximately RMB143.7 million for the Period, which was mainly due to the fact that the Group continued with the optimization of business footprints of the new retail business in its home-living services segment, increased the efficiency of existing resource utilization, streamlined categories in terms of products and services, put major efforts on popular items, continuously developed proprietary brands such as "Linlin Youxuan" (臨鄰優選), and strengthened the competitiveness of self-operated products. In order to reduce the investment in heavy asset businesses such as decoration and fixed assets brought about by the opening of new physical convenience stores, plus home delivery services and membership preferential policies, the Group shifted its focus to the sales of large SKUs in warehouses and the development of online just-in-time retail, thereby increasing product service capabilities. In line with market conditions, the Group's house improvement business for home owners also shifted from new home improvement to home furnishing services for existing homes.

Community services

These services mainly include: (1) basic property management services: the Group provides a wide range of property management services to owners and residents of properties such as residential buildings, apartments, and street-level shops, mainly including security, cleaning, greening and gardening, as well as repair and maintenance services; and (2) other services. The following table sets forth a breakdown of the Group's revenue from community services for the years indicated:

	Six months ended June 30,			
	2025		2024	
	RMB'000	%	RMB'000	%
Basic property management services	700,549	96.6	698,153	96.9
Other services	24,688	3.3	22,563	3.1
Total	725,237	100.0	720,716	100.0

Basic property management services

The Group provides a wide range of property management services to owners and residents of properties such as residential buildings, apartments, and street-level shops, mainly including security, cleaning, greening and gardening, as well as repair and maintenance services. The following table sets forth a breakdown of the Group's revenue from basic property management services by type of property developers for the years indicated:

	Six months ended June 30,			
	2025		2024	
	RMB'000	%	RMB'000	%
Properties developed by the RiseSun Group ⁽¹⁾	692,676	98.9	691,252	99.0
Properties developed by independent third-party property developers	7,873	1.1	6,901	1.0
Total	700,549	100.0	698,153	100.0

Note:

- (1) Representing the properties independently developed by RiseSun Development, and the properties jointly developed by the RiseSun Group and other property developers in which the RiseSun Group holds a controlling interest.

To facilitate the management of the property management network, the Group divides its geographic coverage into four major regions in the PRC, namely Bohai Economic Rim, Yangtze River Delta region, Greater Bay Area and surrounding regions, and Central and Western China. The following table sets out the total revenue for the years indicated from the provision of basic property management services by geographical coverage:

	Six months ended June 30,			
	2025		2024	
	RMB'000	%	RMB'000	%
Bohai Economic Rim ⁽¹⁾	408,113	58.3	412,303	59.1
Yangtze River Delta region ⁽²⁾	127,075	18.1	126,153	18.1
Greater Bay Area and surrounding regions ⁽³⁾	35,393	5.1	29,681	4.3
Central and Western China ⁽⁴⁾	129,968	18.6	130,016	18.6
Total	700,549	100.0	698,153	100.0

Notes:

- (1) In this region, the Group provided property management services to projects located in Hebei, Liaoning, Inner Mongolia and Shandong.
- (2) In this region, the Group provided property management services to projects located in Jiangsu and Zhejiang.
- (3) In these regions, the Group provided property management services to projects located in Huizhou in the Greater Bay Area and other cities in Guangdong.
- (4) In this region, the Group provided property management services to projects located in Guizhou, Henan, Hunan, Sichuan, Anhui and Chongqing.

Commercial services

The Group provides property management and other services to owners and residents of properties including business services, government agencies, industrial parks, hotel, office buildings, schools, hospitals, stadiums, and public transportation. Revenue from commercial services increased by approximately 31.6% from RMB23.4 million for the six months ended June 30, 2024 to RMB30.7 million for the Period.

Urban services

The Group provides urban operation services, mainly including: municipal sanitation, garbage collection and disposal, landscaping, and water treatment. Revenue from urban sanitation services increased by 31.4% from RMB85.3 million for the six months ended June 30, 2024 to RMB112.1 million for the Period.

Peripheral services

The Group provides customers with (1) brokerage services such as parking space rental and sales services; (2) home-living services such as new retail, commercial procurement, home repairs, maintenance, and housekeeping services; and (3) comprehensive value-added services to property developers. These value-added services mainly include (i) property engineering services; (ii) on-site services; and (iii) other services, mainly including preliminary planning and design consultancy services, property delivery services, and after-sales services. Revenue from peripheral services decreased by approximately 13.3% from RMB165.8 million for the six months ended June 30, 2024 to RMB143.7 million for the Period.

The following table sets out the total revenue from peripheral services for the years indicated:

	Six months ended June 30,			
	2025		2024	
	RMB'000	%	RMB'000	%
Parking space rental and sales services	16,037.0	11.2	18,474.2	11.1
Home-living services	71,962.2	50.1	92,700.0	55.9
Value-added services to property developers	55,750.2	38.8	54,598.3	32.9
Total	143,749.4	100.0	165,772.5	100.0

Cost of sales

The Group's cost of sales mainly consists of (i) employee benefit expenses; (ii) maintenance costs; (iii) engineering costs; (iv) greening and cleaning expenses; (v) costs of goods sold; (vi) utilities; (vii) taxes and other levies; (viii) cost of consumables; (ix) office expenses; (x) travelling and entertainment expenses; (xi) depreciation and amortization charges; and (xii) others. The Group's cost of sales decreased by approximately 0.37% from approximately RMB755.4 million for the six months ended June 30, 2024 to approximately RMB752.6 million for the Period. Such decrease in the cost of sales was mainly due to the cost control.

Gross profit and gross profit margin

Category	Six months ended June 30,			
	2025	Gross profit margin	2024	Gross profit margin
	Gross profit RMB'000		Gross profit RMB'000	
Community services	164,987	22.7	163,296	22.7
Commercial services	5,988	19.5	4,254	18.2
Urban services	26,457	23.6	16,499	19.3
Peripheral services	61,786	43.0	55,686	33.6
Total	259,218	25.6	239,735	24.1

Gross profit represents revenue less cost of sales. The Group's gross profit increased by approximately 8.1% from approximately RMB239.7 million for the six months ended June 30, 2024 to approximately RMB259.2 million for the Period.

The gross profit margin of the Group increased from approximately 24.1% for the six months ended June 30, 2024 to approximately 25.6% for the Period. During the Period, the Group continued to cultivate community services, commercial services and urban services, expand its non-residential and urban operation service projects, and diversify its business models. This resulted in sustained growth in both the GFA under management and contracted GFA, higher operating income and stabilized gross profit margin. On the other hand, the Group proactively adjusted the development model of its peripheral services in light of market changes. Based on existing resources, business models and customer needs, the Group eliminated low-profit business scenarios and integrated resources to achieve refined operations. While revenue from the peripheral services business declined, the gross profit margin of the business increased, contributing to an increase in the Group's overall gross profit margin.

Selling expenses

The Group's selling expenses mainly consist of employee benefit expenses and office expenses for its sale and marketing staff. The Group's expenses decreased by approximately 4.3% from approximately RMB2.8 million for the six months ended June 30, 2024 to approximately RMB2.7 million for the Period, primarily due to the slight decrease in expenses of the Group in marketing promotion and expansion.

Administrative expenses

The Group's administrative expenses mainly consist of (i) employee benefits; (ii) intermediary service fees; (iii) travelling and entertainment expenses; (iv) depreciation and amortization charges for assets; and (v) disability security fund, etc. The Group's administrative expenses decreased by approximately 9.3% from approximately RMB56.7 million for the six months ended June 30, 2024 to approximately RMB51.4 million for the Period, mainly due to the streamlining of functional workforce and the reduction of functional staff costs, reducing costs and improving efficiency during the Period, with various expenses being lower than those of the corresponding period in 2024.

Income tax expenses

The Group's income tax expenses comprise PRC corporate income tax. The Group's income tax expenses decreased by approximately 2.9% from approximately RMB26.9 million for the six months ended June 30, 2024 to approximately RMB26.2 million for the Period.

For the Period, the Group's effective income tax rate was approximately 21.7%. During the Period, more subsidiaries of the Group were qualified as "small low-profit enterprises" where their taxable incomes were less than RMB3 million, as such, more entities of the Group enjoyed preferential income tax treatment, which was calculated at 5% while the general income tax rate was calculated at 25%, which pushed down the effective tax rate below 25% for the Period.

Profit for the Period

As a result of the aforementioned changes in the Group's financial conditions, the Group's profit for the Period increased by approximately 2.0% from approximately RMB92.8 million for the six months ended June 30, 2024 to approximately RMB94.7 million for the Period. The increase in profit was mainly due to the gross profit contribution increased by RMB19.5 million as gross profit for the Period increased from RMB239.7 million for the six months ended June 30, 2024 to RMB259.2 million. This was mainly due to the increase in gross profit as a result of the Company's business development and the increase in revenue from community services and commercial services.

Profit attributable to owners of the Company

Profit attributable to owners of the Company amounted to approximately RMB89.4 million for the Period, representing a decrease of approximately 1.9% from approximately RMB91.1 million for the corresponding period in 2024.

Fixed assets, right-of-use assets and long-term prepaid expenses

The Group's fixed assets, right-of-use assets and long-term prepaid expenses comprise office equipment, machinery, vehicles, leasehold improvements and right-of-use assets. As of December 31, 2024 and June 30, 2025, the Group's fixed assets, right-of-use assets and long-term prepaid expenses amounted to approximately RMB62.5 million and RMB53.4 million, respectively. The decrease of RMB9.1 million in the Group's property, plant and equipment during the Period was primarily attributable to amortized amount of depreciation of assets during the Period.

Investment properties

The Group's investment properties represent car parks and retail units held to earn rentals and for capital appreciation. Its investment properties decreased from approximately RMB69.7 million as of December 31, 2024 to approximately RMB69.3 million as of June 30, 2025, which remained relatively stable.

Intangible assets

The Group's intangible assets mainly include computer software. The Group's intangible assets decreased from approximately RMB8.1 million as of December 31, 2024 to approximately RMB6.9 million as of June 30, 2025, mainly due to the amortization of intangible assets during the Period.

Inventories

The Group's inventories consist mainly of raw materials, convenience store merchandise, revolving materials, low-value consumables, and parking spaces acquired from debt settlement arrangement. The Group's inventories increased from approximately RMB339.1 million as of December 31, 2024 to approximately RMB340.2 million as of June 30, 2025, which remained relatively stable.

Accounts and other receivables and prepayments

The Group's accounts and other receivables and prepayments comprise accounts receivables, notes receivable, finance lease receivables, other receivables and prepayments to suppliers. As of June 30, 2025, the Group's accounts and other receivables and prepayments amounted to approximately RMB3,040.8 million, representing an increase of approximately 8.4% from approximately RMB2,804.7 million as of December 31, 2024.

The Group's accounts receivables mainly arise from the services provided under the Group's community services, commercial services, urban services and peripheral services. As of June 30, 2025, the Group's accounts receivables amounted to approximately RMB2,324.1 million, representing an increase of approximately 9.8% from approximately RMB2,116.2 million as of December 31, 2024, which was mainly attributable to an increase in revenue during the Period, which led to an increase in accounts receivable.

As of June 30, 2025, the Group recorded long-term finance lease receivables in the amount of approximately RMB4.0 million, primarily resulting from the finance lease agreements it entered into for sub-leasing certain car parks and retail units.

The Group's other receivables primarily consist of interest receivable, provisional payments, payments made on behalf of property owners and residents related to utility fees, collaboration deposits, tender deposits and advances to employees. As of June 30, 2025, the Group's other receivables amounted to approximately RMB578.5 million, representing an increase of approximately 1.3% as compared with that of approximately RMB571.1 million as of December 31, 2024.

As of June 30, 2025, the Group's prepayments amounted to approximately RMB132.2 million, representing an increase of approximately 19.5% as compared with that of approximately RMB110.6 million as of December 31, 2024, which was mainly attributable to an increase in prepayments for engineering services and outsourcing service contracts.

Accounts and other payables

The Group's accounts and other payables comprise accounts payables, other payables, staff remuneration payables and taxes payables. As of June 30, 2025, the Group's accounts and other payables amounted to approximately RMB1,428.6 million, representing a decrease of approximately 1.7% from approximately RMB1,453.9 million as of December 31, 2024.

The Group's accounts payables primarily represent its obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers, including purchase of materials. As of June 30, 2025, the Group's accounts payables amounted to approximately RMB736.8 million, representing an increase of approximately 0.4% from approximately RMB733.8 million as of December 31, 2024.

The Group's other payables mainly represent deposits from property owners or residents and suppliers, maintenance funds for the properties under the Group's management, cash collected on behalf of property developers and owners, utility fees paid on behalf of property owners and residents. As of June 30, 2025, the Group's other payables amounted to approximately RMB465.0 million, representing a decrease of approximately 7.0% from approximately RMB499.8 million as of December 31, 2024, which was mainly due to the settlement of certain payables such as the energy fees payable and the refundable decoration deposits.

As at June 30, 2025, the Group's staff remuneration payables was approximately RMB128.5 million, representing a decrease of approximately 2.6% as compared with that of approximately RMB131.9 million as at December 31, 2024. Such decrease was mainly due to a reduction in the number of employees.

Working capital

The Group continues to meet the needs for its working capital, capital expenditure and other capital needs with cash generated from operations and proceeds from the Listing.

Net current assets

As of June 30, 2025, the Group's net current assets amounted to approximately RMB1,919.6 million (December 31, 2024: approximately RMB1,835.30 million). The Group's total current assets increased by approximately 4.7% from approximately RMB3,777.2 million as of December 31, 2024 to approximately RMB3,956.5 million as of June 30, 2025. The Group's total current liabilities increased by approximately 4.9% from approximately RMB1,941.9 million as of December 31, 2024 to approximately RMB2,036.9 million as of June 30, 2025.

Cash and cash equivalents

As at June 30, 2025, the Group's cash and cash equivalents (excluding restricted bank deposits) amounted to approximately RMB494.5 million, representing a decrease of approximately 10.7% from approximately RMB553.7 million as at December 31, 2024, which was mainly attributable to the increase in costs for purchasing materials and salaries for employees due to the expansion of the Company's scale and the investment in new business during the Period, resulting in a decrease in the overall net cash flow from operations.

Indebtedness

As at June 30, 2025, the Group had outstanding bank loans totaling RMB3.0 million (December 31, 2024: RMB3.0 million) which shall be repaid in September 2025.

Pledge of assets

As of June 30, 2025, the Group did not have any pledged assets (December 31, 2024: nil).

Financial risks

The Group's activities are exposed to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Foreign exchange risk

The Group's businesses are principally conducted in RMB. As at June 30, 2025, the foreign currency that the Group has is HK\$0.82 million, equivalent to RMB0.75 million. Fluctuation of the exchange rates of RMB against HK\$ have immaterial impact on the Group's results of operations.

Currently, the Group does not implement any foreign currency hedging policy, but the management of the Group will closely monitor the exposure to any exchange rates and consider the use of hedging instruments if necessary.

Credit risk

The Group is exposed to credit risk in relation to its accounts and other receivables, contract assets, cash deposits at banks and financial assets at fair value through profit or loss. The carrying amounts of accounts and other receivables, cash and cash equivalents and financial assets at FVPL represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group expects that there is no significant credit risk associated with cash deposits at banks as they are substantially deposited at banks of high credit ratings. Management expects that there will be no significant losses from non-performance by these counterparties.

The Group expects that there is no significant credit risk associated with financial assets at fair value through profit or loss as the Group furnishes investment mandates to commercial banks, and these mandates require them to invest in wealth management products with high market credit rating, liquidity and stable return. Management expects that there will be no significant losses from non-performance by these counterparties.

The Group has assessed that given the current financial position and previous credit history of the related parties, the Group has fully considered bad debts and impairment provisions on the carrying value of accounts and note receivables and contract assets from related parties. Apart from accounts receivables and contract assets due from related parties, the Group has a large number of customers and there was no concentration of credit risk. In the event that the Group is unable to collect the receivables from related parties, the Group will intend to take various measures including but not limited to realise assets to offset debts (including residences, shops, parking spaces, apartments).

The Group has fully considered bad debts provisions on the carrying value of other receivables from related parties. The Group has assessed that the ECL rate for the amounts due from these entities are immaterial under the 12 months ECL method and considered them to have low credit risk, and thus the loss allowance is immaterial. Going forward, the Group will make periodic collective assessments as well as individual assessments on the recoverability of other receivables based on historical settlement records and past experience.

Liquidity risk

To manage the liquidity risk, the Group monitors and maintains an adequate level of cash and cash equivalents to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

CONTINGENT LIABILITIES AND LITIGATIONS

As of June 30, 2025, the Group did not have any material contingent liabilities and litigations (December 31, 2024: nil).

COMMITMENTS

As of June 30, 2025, the lease commitment of the Group as a lessee amounted to approximately RMB19.3 million (December 31, 2024: approximately RMB24.6 million).

KEY FINANCIAL RATIOS

As of June 30, 2025, the current ratio was 1.9 (December 31, 2024: approximately 1.9) and its liabilities to assets ratio or gearing ratio was approximately 47.2% (December 31, 2024: approximately 47.1%).

Current ratio is calculated based on the total current assets divided by the total current liabilities as of the respective dates and multiplied by 100%.

Liabilities to assets ratio or gearing ratio is calculated based on total liabilities, which represent the sum of current liabilities and non-current liabilities, divided by total assets, which represent the sum of current assets and non-current assets, as at the respective dates and multiplied by 100%.

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

On June 18, 2025, the Company entered into a debts settlement framework agreement with RiseSun Development (the **"2025 Debts Settlement Framework Agreement"**). Pursuant to the 2025 Debts Settlement Framework Agreement, the Company has conditionally agreed to acquire and RiseSun Development has conditionally agreed to dispose of certain properties, at an aggregate consideration of RMB1,069,874,840.76 which shall be offset against the certain outstanding receivables owed to the Group on a dollar-for-dollar basis. Those properties include 12,689 parking spaces, 5,479 storage units and 112 residential, apartment and commercial units to be acquired by the Group under the 2025 Debts Settlement Framework Agreement.

The transactions contemplated under the 2025 Debts Settlement Framework Agreement was approved by the Shareholders in its extraordinary general meeting held on August 8, 2025.

For further details, please refer to the Company's circular dated July 21, 2025.

Save as disclosed above, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, during the Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had not executed any agreement in respect of material investment or capital asset and did not have any other plans relating to material investment or capital asset as at the date of this report. Nonetheless, if any potential investment opportunity arises in the coming future, the Company will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Company and the Shareholders as a whole. The potential investment opportunity will be funded by internal resources, including the net proceeds from the Listing.

PROCEEDS FROM LISTING

The net proceeds from the Listing amounted to approximately HK\$1,168 million. Details of the intended usage of such proceeds at the relevant time were set out in the Prospectus. Having considered the change in the market conditions and the business needs of the Group since the Listing, on June 16, 2023, the Board resolved to change (the “**Change**”) the use of the net proceeds such that the unutilized net proceeds in the amounts of approximately HK\$385.4 million from “strategic acquisitions and investments in property management companies” under “business expansion” had been re-allocated to: (i) fund the strategic acquisitions and investments in target companies engaging in environmental sanitation, medical beauty and tourism and accommodation totalled of approximately HK\$151.8 million; (ii) allow a further allocation of approximately HK\$58.4 million to “further diversify the Group’s community value-added service offerings to cover housekeeping services, community elderly care and healthcare service” under “enrich community value-added service offerings” and expand the coverage to include also “agricultural and sideline products and breeding and decoration services”; and (iii) allow a further allocation of approximately HK\$175.2 million to be used for “working capital and other general corporate purposes”. For further details regarding the Change, please refer to the announcements of the Company dated June 16, 2023 and August 29, 2023 respectively. Details of the utilization of the net proceeds as at June 30, 2025 are set forth below:

	Planned use of net proceeds after the Change		Unutilized net proceeds as of January 1, 2025	Actual use of net proceeds during the Period	Unutilized net proceeds as of June 30, 2025	Expected timeline of the intended use of proceeds
	HK\$'million Approximate	% Approximate	HK\$'million Approximate	HK\$'million Approximate	HK\$'million Approximate	
(a) Business expansion:	467.20	40.00	158.25	0.00	158.25	
(i) Strategic acquisitions and investments in property management companies	140.16	12.00	15.83	0.00	15.83	2026
(ii) Strategic acquisitions and investments in downstream companies	175.20	15.00	54.95	0.00	54.95	2025
(iii) Strategic acquisitions and investments in companies engaged in environmental sanitation, cosmetic medicine, and tourism	151.84	13.00	87.47	0.00	87.47	2025

	Planned use of net proceeds after the Change		Unutilized net proceeds as of January 1, 2025	Actual use of net proceeds during the Period	Unutilized net proceeds as of June 30, 2025	Expected timeline of the intended use of proceeds
	HK\$'million Approximate	% Approximate	HK\$'million Approximate	HK\$'million Approximate	HK\$'million Approximate	
(b) Enrich community value-added service offerings:	233.60	20.00	174.83	0.90	173.93	
(i) Increase the coverage of the Group's offline convenience stores, expand product offerings and enhance intelligent operations at the Group's offline convenience stores	46.70	4.00	11.67	0.00	11.67	2025
(ii) Further develop and expand the Group's property brokerage services to cover intermediary services relating to the sales and leasing of properties managed by the Group	46.70	4.00	36.05	0.90 ⁽¹⁾	35.15	2025
(iii) Further diversify the Group's community value-added service offerings to cover housekeeping services, agricultural and aquaculture products and farming, renovation services, community elderly care and healthcare services	140.20	12.00	127.11	0.00	127.11	2025

	Planned use of net proceeds after the Change		Unutilized net proceeds as of January 1, 2025	Actual use of net proceeds during the Period	Unutilized net proceeds as of June 30, 2025	Expected timeline of the intended use of proceeds
	HK\$'million	%	HK\$'million	HK\$'million	HK\$'million	
	Approximate	Approximate	Approximate	Approximate	Approximate	
(c) Upgrade information technology infrastructure:	175.20	15.00	152.17	0.00	152.17	
(i) Upgrade the Group's one-stop omnichannel service platform to enrich service scenarios and improve user experience	58.40	5.00	45.10	0.00	45.10	2025
(ii) Build and upgrade information technology systems	43.80	3.75	42.74	0.00	42.74	2025
(iii) Increase the coverage of information technology systems and roll out smart community management tools in the communities under the Group's management	43.80	3.75	35.13	0.00	35.13	2025
(iv) Upgrade the Group's information management systems	29.20	2.50	29.20	0.00	29.20	2025
(d) Working capital and other general corporate purposes	292.00	25.00	0.00	0.00	0.00	
Total	1,168.00	100.00	485.25	0.90	484.35	

Note:

- (1) As a result of certain legal proceedings brought against the Group, during the Period, a total of approximately HK\$0.90 million was deducted from the bank account where the net proceeds were placed, as directed by the courts, including but not limited to the People's Court of Cixi City in Zhejiang Province, the Intermediate People's Court of Jiaxing City in Zhejiang Province and the Nanhu District People's Court of Jiaxing City in Zhejiang Province. Such amount was deducted from "further development and expansion of the Group's property brokerage business to cover intermediary services relating to the sales and leasing of properties managed by the Group".

EMPLOYEES AND REMUNERATION POLICY

Human resource has always been the most valuable resource of the Group. As of June 30, 2025, the Group had a total of 7,290 full-time employees. During the Period, the staff cost recognized as expenses of the Group amounted to approximately RMB350.75 million (six months ended June 30, 2024: approximately RMB384.59 million).

The Group has established a competitive incentives and performance assessment system, providing equity incentives and performance-based salaries and bonuses. The Group provides incentives based on evaluation of employees' performance in a number of areas, such as business development, value-added services, basic service quality and overall performance. The Group provides incentives and bonuses on a combination of monthly, quarterly, annual and mid-to-long-term basis, and on regular and matter-specific basis, to motivate the employees' contribution. According to the relevant PRC laws and regulations, the Group makes contributions to social insurance fund, including pension fund, medical insurance, unemployment insurance, work-related injury insurance, and maternity insurance, and housing provident fund for the benefit of the PRC employees.

The Group focuses on cultivating talents and providing different systematic training catering to individual needs. For example, the Group provides senior management with training on improvement of post-listing management and operational awareness, mid-level management with training on risk prevention and new business development empowerment, project managers with training on business professionalism and standardized operation, management trainees with training on improvement of basic-level management and professionalism etc., and continuously establishes and optimizes a hierarchical talent cultivation system to clear the development path for talents. During the Period, the Group organized approximately 619 training sessions, and nearly 23,189 employees participated in these sessions.

SIGNIFICANT EVENTS AFTER THE PERIOD

Save for the approval of the 2025 Debts Settlement Framework Agreement at the extraordinary general meeting of the Company held on August 8, 2025, there have not been any significant events taken place that have a material impact on the Group from June 30, 2025 and up to the date of this report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability system. The Company has adopted the code provisions of the CG Code and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company.

To the best knowledge of the Directors, the Company complied with all applicable code provisions under the CG Code during the Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by its Directors, the Supervisors and employees. The Company has made specific enquiries with all the Directors and the Supervisors on whether they have complied with the required standard as set out in the Model Code for the Period and all the Directors and Supervisors confirmed that they have complied with the Model Code during the Period.

No incident of non-compliance was found by the Company during the Period. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with the Model Code.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As of June 30, 2025, the interests and short positions of each of our Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO) which is 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 which is required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which is required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

(1) Interests in the Company

Name	Position	Nature of interest	Class of Shares	Shares held in the relevant class of Shares		Percentage of the total share capital of the Company ⁽¹⁾ (approx.)
				Number ⁽¹⁾	Percentage ⁽¹⁾ (approx.)	
Ms. Liu Hongxia	Director	Interest in controlled corporations ⁽²⁾	Domestic Shares	23,733,000 (L)	8.42%	6.31%

Notes:

(1) The letter "L" denotes the person's long position in the Shares. As at June 30, 2025, the Company had 376,000,000 issued Shares, including 94,000,000 H Shares and 282,000,000 Domestic Shares.

(2) Ms. Liu Hongxia was a general partner of and had full control over Shengyide Commercial. By virtue of the SFO, Ms. Liu Hongxia is deemed to be interested in the Shares held by Shengyide Commercial.

(2) Interest in associated corporations of the Company

Name	Name of associated corporation	Nature of interest	Interest in shares ⁽¹⁾	Shareholding percentage (approx.)
Mr. Geng Jianfu	RiseSun Development	Beneficial owner	9,540,432 (L)	0.22%
	RiseSun Holdings	Beneficial owner	32,200,000 (L)	5.00%
	RiseSun Construction Engineering	Beneficial owner	9,180,000 (L)	2.78%
Mr. Jin Wenhui	RiseSun Holdings	Beneficial owner	2,860,000 (L)	0.44%

Note:

(1) The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, to the best knowledge of the Directors and as at June 30, 2025, none of the Directors, Supervisors and chief executive of the Company had or was deemed to have interests or short positions 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 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 their interests and short positions deemed or taken under the relevant provisions of the SFO), or which were required to be entered in the register required to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2025, to the best of Directors' knowledge, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares, which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept pursuant to section 336 of the SFO:

Name of Shareholder	Nature of interest	Class of Shares	Number	Shares held in the relevant class of Shares ⁽¹⁾	
				Approximate percentage	Percentage of the total share capital of the Company ⁽¹⁾ (approx.)
Mr. Geng ⁽²⁾	Interest in controlled corporations	Domestic Shares	235,527,000 (L)	83.52%	62.64%
RiseSun Holdings ⁽²⁾	Interest in controlled corporations	Domestic Shares	235,527,000 (L)	83.52%	62.64%
RiseSun Construction Engineering ⁽²⁾	Interest in controlled corporations	Domestic Shares	235,527,000 (L)	83.52%	62.64%
RiseSun Development ⁽²⁾	Beneficial owner	Domestic Shares	235,527,000 (L)	83.52%	62.64%
Zhonghong Kaisheng ⁽³⁾	Beneficial owner	Domestic Shares	22,740,000 (L)	8.06%	6.05%
Ms. Geng Fanchao ⁽³⁾	Interest in controlled corporations	Domestic Shares	22,740,000 (L)	8.06%	6.05%
Mr. Xiao Tianchi ⁽⁴⁾	Interest in controlled corporations	Domestic Shares	22,740,000 (L)	8.06%	6.05%
Shengyide Commercial	Beneficial owner	Domestic Shares	23,733,000 (L)	8.42%	6.31%
CITHARA GLOBAL MULTI-STRATEGY SPC – BOSIDENG INDUSTRY INVESTMENT FUND SP	Beneficial owner	H Shares	8,199,500 (L)	8.72%	2.18%
Cithara Investment International Limited	Investment manager	H Shares	17,999,500 (L)	19.15%	4.79%
Cithara Global Multi-Strategy SPC-Series 12 SP	Beneficial owner	H Shares	5,000,000 (L)	5.32%	1.33%
Tianjin Damai International Holdings Limited	Beneficial owner	H Shares	27,403,000 (L)	29.15%	7.29%
Marvel Access Limited	Beneficial owner	H Shares	10,417,500 (L)	11.08%	2.77%

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares. The letter “S” denotes the person’s short position in the Shares. As at June 30, 2025, the Company had 376,000,000 issued Shares, including 94,000,000 H Shares and 282,000,000 Domestic Shares.
- (2) The Company’s Domestic Shares was owned as to 83.52% by RiseSun Development, which was controlled by Mr. Geng through RiseSun Holdings and RiseSun Construction Engineering. RiseSun Development was owned as to 12.88% by Mr. Geng, 17.29% by RiseSun Holdings and 6.36% by RiseSun Construction Engineering. Mr. Geng owned 60.09% of the equity interest of RiseSun Holdings and 18.18% of the equity interest of RiseSun Construction Engineering, and RiseSun Holdings in turn owned 71.29% of the equity interest of RiseSun Construction Engineering. By virtue of the SFO, Mr. Geng, RiseSun Construction Engineering and RiseSun Holdings are deemed to be interested in Shares held by RiseSun Development.
- (3) Zhonghong Kaisheng is owned as to 48.33% by Ms. Geng Fanchao. By virtue of the SFO, Ms. Geng Fanchao is deemed to be interested in the Shares held by Zhonghong Kaisheng.
- (4) By virtue of the SFO, Mr. Xiao Tianchi was deemed to be interested in the Shares held by his spouse, Ms. Geng Fanchao.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares). As at June 30, 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Audit Committee consists of one non-executive Director and two independent non-executive Directors, namely Mr. Zhang Wenge, Mr. Jin Wenhui and Mr. Xu Shaohong Alex (chairman). Mr. Jin Wenhui has the appropriate professional qualifications as required under Rule 3.10(2) and 3.21 of the Listing Rules.

The main duties of the Audit Committee include examining independently the financial positions of the Company, overseeing the Company’s financial reporting system, risk management and internal control system, the audit process and proposals of internal management, communicating independently with, monitoring and verifying the work of internal audit and external auditors.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters. The Audit Committee has reviewed and agreed with the interim results and interim report of the Company for the Period.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2024 interim dividend: Nil).

CHANGES IN DIRECTORS’, SUPERVISORS’ AND CHIEF EXECUTIVE’S INFORMATION

During the Period and as at the date of this report, changes to the Board composition of the Company are as follows: Mr. Geng Jianfu has resigned as an executive Director of the Company, with effect from September 18, 2025.

Save as the remuneration of Directors, Supervisors and employees as set out above and in Note 53(3) to the financial statements in this interim report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INTERIM CONSOLIDATED BALANCE SHEET

Unit: RMB

Item	Notes	June 30, 2025	December 31, 2024
Current assets:			
Cash at bank and on hand	5	514,108,283.85	583,595,247.60
Settlement reserve			
Placements with banks and non-bank financial institutions			
Financial assets held-for-trading			
Derivative financial assets			
Notes receivable	6	125,287.52	
Accounts receivable	7	2,324,070,732.90	2,116,192,108.03
Receivables financing			
Prepayments	8	132,180,531.20	110,592,324.35
Insurance premium receivable			
Reinsurance premium receivable			
Reserves for reinsurance contracts receivable			
Other receivables	9	578,476,050.93	571,105,255.02
Including: Interest receivable		248,182.37	223,294.22
Dividends receivable			
Financial assets held under resale agreements			
Inventories	10	340,184,544.04	339,140,640.33
Including: Data resources			
Contract assets	11	32,710,427.59	26,954,668.97
Assets held for sale			
Non-current assets due within one year	12	1,872,205.80	1,872,205.80
Other current assets	13	32,749,593.56	27,796,685.62
Total current assets		3,956,477,657.39	3,777,249,135.72

INTERIM CONSOLIDATED BALANCE SHEET

Unit: RMB

Item	Notes	June 30, 2025	December 31, 2024
Non-current assets:			
Loans and advances granted			
Debt investments			
Other debt investments			
Long-term receivables	14	4,046,503.51	4,891,742.87
Long-term equity investments	15	97,058,489.95	103,696,621.40
Investment in other equity instruments			
Other non-current financial assets			
Investment properties	16	69,254,106.67	69,662,023.67
Fixed assets	17	29,320,732.72	33,522,106.82
Construction in progress			
Productive biological assets			
Oil and gas assets			
Right-of-use assets	18	13,210,807.77	17,353,892.97
Including: Data resources			
Intangible assets	19	6,903,148.73	8,108,312.60
Development expenses			
Including: Data resources			
Goodwill			
Long-term prepaid expenses	20	10,825,930.35	11,593,694.51
Deferred income tax assets	21	168,926,317.80	148,019,824.67
Other non-current assets			
Total non-current assets		399,546,037.50	396,848,219.51
Total assets		4,356,023,694.89	4,174,097,355.23

INTERIM CONSOLIDATED BALANCE SHEET

Unit: RMB

Item	Notes	June 30, 2025	December 31, 2024
Current liabilities:			
Short-term borrowings	23	3,000,000.00	3,000,000.00
Loans from central bank			
Placements from banks and other financial institutions			
Financial liabilities held-for-trading			
Derivative financial liabilities			
Notes payable			
Accounts payable	24	736,751,445.03	733,847,206.94
Receipt in advance	25	1,462,228.14	1,392,505.44
Contract liabilities	26	564,023,602.39	448,197,573.83
Amount from sales of repurchased financial assets			
Deposits from customers and other banks			
Brokerage for securities trading			
Brokerage for underwriting securities			
Staff remuneration payable	27	128,483,853.12	131,903,632.09
Taxes payable	28	98,356,348.20	88,440,308.46
Other payables	29	464,998,783.33	499,757,015.92
Including: Interest payable			
Dividends payable		7,270.63	7,270.63
Handling charges and commission payable			
Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities due within one year	30	10,144,695.88	10,254,362.33
Other current liabilities	31	29,697,439.59	25,156,215.31
Total current liabilities		2,036,918,395.68	1,941,948,820.32

INTERIM CONSOLIDATED BALANCE SHEET

Unit: RMB

Item	Notes	June 30, 2025	December 31, 2024
Non-current liabilities:			
Reserves for insurance contracts			
Long-term borrowings			
Bonds payable			
Including: Preference shares			
Perpetual bonds			
Lease liabilities	32	9,196,736.97	14,358,033.40
Long-term payables			
Long-term staff remuneration payable			
Estimated liabilities			
Deferred income			
Deferred income tax liabilities		8,710,678.75	9,863,781.38
Other non-current liabilities			
Total non-current liabilities		17,907,415.72	24,221,814.78
Total liabilities		2,054,825,811.40	1,966,170,635.10
Shareholders' equity:			
Share capital	33	376,000,000.00	376,000,000.00
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserve	34	985,817,472.73	984,630,205.10
Less: Treasury share			
Other comprehensive income			
Special reserve			
Surplus reserve	35	111,045,479.60	104,634,931.96
Provision for general risks			
Undistributed profit	36	805,734,076.78	722,746,436.87
Total equity attributable to shareholders of the parent company		2,278,597,029.11	2,188,011,573.93
Minority interests		22,600,854.38	19,915,146.20
Total shareholders' equity		2,301,197,883.49	2,207,926,720.13
Total liabilities and shareholders' equity		4,356,023,694.89	4,174,097,355.23

Legal representative:

Principal in charge of accounting:

Head of accounting department:

INTERIM CONSOLIDATED INCOME STATEMENT

Unit: RMB

Item	Notes	January to June 2025	January to June 2024
I. Total operating income		1,011,856,907.76	995,168,060.86
Including: Operating income	37	1,011,856,907.76	995,168,060.86
Interest income			
Premium earned			
Handling charges and commission income			
II. Total operating cost		813,752,698.50	819,790,907.54
Including: Operating cost		752,639,202.08	755,432,929.89
Interest expenses			
Handling charges and commission expenses			
Refunded premiums			
Net amount of compensation payout			
Net provisions for insurance reserve			
Policy dividend payment			
Reinsurance expenses			
Taxes and surcharges	38	4,847,234.52	5,451,174.92
Selling expenses	39	2,694,939.94	2,815,516.17
Administrative expenses	40	51,374,858.58	56,660,853.12
Research and development expenses			
Finance costs	41	2,196,463.38	-569,566.56
Including: Interest expenses		58,024.65	55,490.87
Interest income		336,423.31	2,356,651.78
Add: Other income	42	1,124,822.12	1,694,205.06
Investment income (Loss marked with “-”)	43	-6,788,311.09	260,002.77
Including: Investment income from associates and joint ventures		-6,788,131.45	233,775.83
Gain on derecognition of financial assets measured at amortized cost			
Exchange gain (Loss marked with “-”)			
Net gain on exposure hedging (Loss marked with “-”)			
Gain on change in fair value (Loss marked with “-”)	44	-159,002.71	-13,380.46
Loss on impairment of credit (Loss marked with “-”)	45	-65,297,319.57	-60,037,144.82
Impairment losses on assets (Loss marked with “-”)	46	-3,462,611.95	179,532.13
Gain from disposal of assets (Loss marked with “-”)	47	-19,958.72	260,031.89
III. Operating profit (Loss marked with “-”)		123,501,827.34	117,720,399.89
Add: Non-operating income	48	335,727.07	3,450,178.11
Less: Non-operating expenses	49	3,021,837.67	1,467,845.31
IV. Total profit (Total loss marked with “-”)		120,815,716.74	119,702,732.69
Less: Income tax expenses	50	26,163,138.73	26,935,595.36

INTERIM CONSOLIDATED INCOME STATEMENT

Unit: RMB

Item	Notes	January to June 2025	January to June 2024
V. Net profit (Net loss marked with “-”)		94,652,578.01	92,767,137.33
(I) By continuity of operations		94,652,578.01	92,767,137.33
1. Net profit from continuing operations (Net loss marked with “-”)		94,652,578.01	92,767,137.33
2. Net profit from discontinued operations (Net loss marked with “-”)			
(II) By ownership		94,652,578.01	92,767,137.33
1. Net profit attributable to owners of the parent company (Net loss marked with “-”)		89,398,187.55	91,099,587.40
2. Profit or loss of minority interests (Net loss marked with “-”)		5,254,390.46	1,667,549.93
VI. Net other comprehensive income after tax		0.00	0.00
Net other comprehensive income after tax attributable to owners of the parent company		0.00	0.00
(I) Other comprehensive income that may not be reclassified into profit or loss		0.00	0.00
1. Change in remeasurement of defined benefit plans			
2. Other comprehensive income not converted into profit or loss under the equity method			
3. Changes in fair value of investments in other equity instruments			
4. Changes in fair value of the company’s own credit risk			
5. Others			
(II) Other comprehensive income that will be reclassified into profit and loss		0.00	0.00
1. Other comprehensive income converted into profit or loss under the equity method			
2. Changes in fair value of other debt investments			
3. Reclassification of financial assets to other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedge reserves (effective portion of cash flow hedge gains and losses)			
6. Exchange differences arising from translation of foreign currency financial statements			
7. Others			
Net other comprehensive income after tax attributable to minority interests			
VII. Total comprehensive income		94,652,578.01	92,767,137.33
Total comprehensive income attributable to shareholders of the parent company		89,398,187.55	91,099,587.40
Total comprehensive income attributable to minority interests		5,254,390.46	1,667,549.93
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		0.24	0.24
(II) Diluted earnings per share (RMB/share)		0.24	0.24

Legal representative:

Principal in charge of accounting:

Head of accounting department:

INTERIM CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

Item	Notes	January to June 2025	January to June 2024
I. Cash flow from operating activities:			
Cash received from sales of goods or rendering services		1,151,704,800.41	1,328,072,998.00
Net increase in customer deposits and interbank deposits			
Net increase in borrowing from the central bank			
Net increase in borrowing from other financial institutions			
Cash received for original insurance contract premiums			
Net cash received from reinsurance business			
Net increase in funds and investments for policyholders			
Cash for interest, fees and commissions			
Net increase in borrowing funds			
Net increase in funds from repurchase business			
Net cash received from agency trading of securities			
Received tax refunds		101,684.05	602,435.34
Cash received related to other operating activities	51.(1)	261,184,628.07	265,590,293.99
Subtotal of cash inflow from operating activities		1,412,991,112.53	1,594,265,727.33
Cash paid for the purchase of goods and services		709,175,467.56	984,833,748.56
Net increase in customer loans and advances			
Net increase in the central bank and interbank deposits			
Cash payment for claims under original insurance contracts			
Net increase in funds disbursed			
Cash payment for interest, fees and commissions			
Cash paid for policy dividends			
Cash paid to and for employees		354,241,523.62	357,392,494.41
Taxes paid		86,574,076.57	109,007,489.19
Cash paid related to other operating activities	51.(1)	318,516,079.09	218,547,281.46
Subtotal of cash outflows from operating activities		1,468,507,146.84	1,669,781,013.62
Net cash flow from operating activities		-55,516,034.31	-75,515,286.29
II. Cash flow from investing activities:			
Cash received from the recovery of investment			
Cash received from the absorption of investment			
Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets		172,083.98	3,159,772.75
Net cash received from disposal of subsidiaries and other business units			463,210.07
Cash received related to other investing activities	51.(2)	66,819.48	
Subtotal of cash inflow from investing activities		238,903.46	3,622,982.82

INTERIM CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

Item	Notes	January to June 2025	January to June 2024
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets		3,753,208.84	10,845,342.38
Cash paid for investment			
Net increase in pledged loans			
Net cash paid for the acquisition of subsidiaries and other business units		150,000.00	18,609,831.99
Cash paid related to other investing activities	51.(2)		880,956.47
Subtotal of cash outflows from investing activities		3,903,208.84	30,336,130.84
Net cash flow from investing activities		-3,664,305.38	-26,713,148.02
III. Cash flow from financing activities:			
Cash received from the absorption of investment		73,000.00	
Including: Cash received by subsidiaries from minority shareholders' investment		73,000.00	
Cash received from loans granted			
Cash received relating to other financing activities	51.(3)		
Subtotal cash inflow from financing activities		73,000.00	
Payment of debt in cash			2,916,606.78
Cash used to pay dividends, profits, or interest		54,600.00	27,204,320.50
Including: Dividends and profits paid to minority shareholders by subsidiaries			
Cash paid related to other financing activities	51.(3)	67,980.00	1,253,000.00
Subtotal cash outflow from financing activities		122,580.00	31,373,927.28
Net cash flow from financing activities		-49,580.00	-31,373,927.28
IV. Impact of exchange rate fluctuations on cash and cash equivalents		-11,523.57	495,483.24
V. Net increase in cash and cash equivalents		-59,241,443.26	-133,106,878.35
Add: Balance of cash and cash equivalents at the beginning of the period		553,714,640.46	659,310,214.32
VI. Balance of cash and cash equivalents at the end of the period		494,473,197.20	526,203,335.97

Legal representative:

Principal in charge of accounting:

Head of accounting department:

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

Item	January to June 2025													
	Equity attributable to shareholders of the parent company													Total shareholders' equity
	Share capital	Preferred share	Perpetual bond	Others	Capital reserve	Less: Treasury shares	Other Comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Others	Subtotal	
I. Closing balance of last year	376,000,000.00	-	-	-	984,630,205.10	-	-	-	104,634,931.96	-	722,746,436.87	2,188,011,573.93	19,915,146.20	2,207,926,720.13
Add: Impact from changes in accounting policies														-
Impact from corrections of errors in prior period														-
Business combinations under common control														-
Others														-
II. Opening balance of current year	376,000,000.00	-	-	-	984,630,205.10	-	-	-	104,634,931.96	-	722,746,436.87	2,188,011,573.93	19,915,146.20	2,207,926,720.13
III. Movement for current year														
(*) for decrease	-	-	-	-	1,187,267.63	-	-	-	6,410,547.64	-	82,987,639.91	90,585,455.18	2,685,708.18	93,271,163.36
(I) Total comprehensive income											88,388,187.55	88,388,187.55	5,254,390.46	94,652,578.01
(II) Shareholder's contributions and withdrawals of capital	-	-	-	-	1,187,267.63	-	-	-	-	-	-	1,187,267.63	-2,568,682.28	-1,381,414.65
1. Common stock contributed by shareholders	-				-								73,000.00	73,000.00
2. Capital contributed by other equity instruments holders													-	-
3. Share-based payment recorded in shareholder's equity					-								-	-
4. Others					1,187,267.63							1,187,267.63	-2,641,682.28	-1,454,414.65
(III) Profits distribution	-	-	-	-	-	-	-	-	6,410,547.64	-	-6,410,547.64	-	-	-
1. Appropriation of surplus reserve									6,410,547.64		-6,410,547.64	-	-	-
2. Extraction of general risk reserves													-	-
3. Distribution to shareholders													-	-
4. Others													-	-
(IV) Internal transfer within shareholder's equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Conversion of capital reserve into share capital													-	-
2. Conversion of surplus reserve into share capital													-	-
3. Recover of loss by surplus reserve													-	-
4. Movement in defined benefit plans carried forward to retained earnings													-	-
5. Other comprehensive income carried forward to retained earnings													-	-
6. Others													-	-
(V) Special reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Withdrawal for the year													-	-
2. Utilization for the year													-	-
(VI) Others													-	-
IV. Closing balance of current year	376,000,000.00	-	-	-	985,817,472.73	-	-	-	111,045,479.60	-	805,734,076.78	2,278,597,029.11	22,600,854.38	2,301,197,883.49

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

Item	January to June 2024													Minority interests	Total shareholders' equity
	Share capital	Preferred share	Perpetual bond	Others	Capital reserve	Less: Treasury shares	Other Comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Others	Subtotal		
I. Closing balance of last year	376,000,000.00	-	-	-	984,630,205.10	-	-	-	96,749,261.49	-	616,817,866.41	-	2,074,197,333.00	18,920,002.14	2,093,117,335.14
Add: Impact from changes in accounting policies													-		-
Impact from corrections of errors in prior period													-		-
Business combinations under common control					-						-		-	-	-
Others													-		-
II. Opening balance of current year	376,000,000.00	-	-	-	984,630,205.10	-	-	-	96,749,261.49	-	616,817,866.41	-	2,074,197,333.00	18,920,002.14	2,093,117,335.14
III. Movement for current year ("-" for decrease)	-	-	-	-	-	-	-	-	7,865,670.47	-	105,928,570.46	-	113,814,240.93	995,144.06	114,809,384.99
(I) Total comprehensive income											113,814,240.93		113,814,240.93	2,267,563.60	116,081,804.53
(II) Shareholder's contributions and withdrawals of capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-1,491,000.00	-1,491,000.00
1. Common stock contributed by shareholders	-				-								-	-1,491,000.00	-1,491,000.00
2. Capital contributed by other equity instruments holders													-	-	-
3. Share-based payment recorded in shareholder's equity					-								-	-	-
4. Others					-						-		-	-	-
(III) Profits distribution	-	-	-	-	-	-	-	-	7,865,670.47	-	-7,865,670.47	-	-	218,580.46	218,580.46
1. Appropriation of surplus reserve									7,865,670.47		-7,865,670.47		-		-
2. Extraction of general risk reserves													-		-
3. Distribution to shareholders													-	218,580.46	218,580.46
4. Others													-	-	-
(IV) Internal transfer within shareholder's equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Conversion of capital reserve into share capital													-		-
2. Conversion of surplus reserve into share capital													-		-
3. Recover of loss by surplus reserve													-		-
4. Movement in defined benefit plans carried forward to retained earnings													-		-
5. Other comprehensive income carried forward to retained earnings													-		-
6. Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Withdrawal for the year													-		-
2. Utilization for the year													-		-
(VI) Others													-		-
IV. Closing balance of current year	376,000,000.00	-	-	-	984,630,205.10	-	-	-	104,634,931.96	-	722,746,436.87	-	2,188,011,573.93	19,915,146.20	2,207,926,720.13

Legal representative:

Principal in charge of accounting:

Head of accounting department:

1. GENERAL INFORMATION ABOUT THE COMPANY

Roiserv Lifestyle Services Co., Ltd. (hereinafter referred to as “**the Company**”, collectively referred to as “**the Group**” when including subsidiaries), formerly known as Langfang RiseSun Property Service Co., Ltd., was incorporated on November 2, 2000, and was converted from a limited liability company to a stock company limited on April 23, 2020. The registered address of the Company is East Daxiang Line and North Heyuan Road (within Xianghe Xiandai Water Industry Co., Ltd), Jiangxintun Town, Xianghe County, Langfang, Hebei Province, PRC.

The Group is principally engaged in the provision of property management and related value-added services.

The parent company of the Company is RiseSun Real Estate Development Co., Ltd. (“**RiseSun Development**”, a company incorporated in the PRC and whose shares are listed on Shenzhen Stock Exchange). RiseSun Development and its affiliates (excluding the Group) are referred to as “**RiseSun Group**”. The ultimate holding company is RiseSun Holdings Co., Ltd. (the Ultimate Controlling Company, a limited liability investment holding company incorporated in the PRC). On January 15, 2021, The Company’s shares were listed on the main board of the Stock Exchange of Hong Kong Limited.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

(1) Basis for preparation

The Group’s financial statements have been prepared on the basis of actual transactions and events, in accordance with the Accounting Standards for Business Enterprises and their application guides, interpretations and other relevant requirements issued by the Ministry of Finance (collectively, “**ASBE**”), as well as related disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules of the Stock Exchange.

(2) Going concern

The Group has a recent profitable operating history and is supported by financial resources. It is considered reasonable that the financial statements are prepared on a going concern basis. Therefore, such financial statements have been prepared based on the assumption of a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The preparation of interim financial information requires management to make judgments, estimates and assumptions about the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In the preparation of the interim consolidated financial statements, the key sources of uncertainties about significant judgments and estimates management has made in the process of applying the Group’s accounting policies are consistent with those in the consolidated financial statements for the year ended December 31, 2024.

4. SEGMENT INFORMATION

Management has identified the operating segments based on reports reviewed by the chief operating decision maker (“**Chief Operating Decision Maker**”). The Chief Operating Decision Maker has been identified as the executive Director of the Company, who is responsible for allocating resources and assessing the performance of the operating segments.

During the six months ended June 30, 2024 and 2025, the Group is principally engaged in the provision of community services, commercial services, urban services and peripheral services in the PRC. Management considers the operating results of the underlying business as a segment when making decisions about resource allocation. Accordingly, the Chief Operating Decision Maker of the Company believes that only one segment should be used in making strategic decisions.

The Group’s principal operating entities are located in the PRC and therefore its revenue is generated in the country.

As at June 30, 2025, cash and cash equivalents of HK\$24,559.67 (equivalent to RMB22,397.19) were temporarily held in the Group’s bank accounts in Hong Kong. Other than that, all the assets of the Group are located in Chinese Mainland.

5. CASH AT BANK AND ON HAND

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Cash on hand	770.00	1,085.00
Bank deposits	101,558,031.26	168,449,082.81
Other cash at bank and on hand	412,549,482.59	415,145,079.79
Total	514,108,283.85	583,595,247.60
Including: Total amount deposited abroad	22,397.19	22,798.59

Restricted use of cash at bank and on hand

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Judicial freeze	19,635,086.65	29,880,607.15
Total	19,635,086.65	29,880,607.15

6. NOTES RECEIVABLE

(1) Notes receivable shown by category

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Commercial acceptance bills	125,287.52	0.00

7. ACCOUNTS RECEIVABLE

(1) Accounts receivable shown by aging

The aging analysis of accounts receivable based on the transaction dates is as follows:

Aging	Book balance as of June 30, 2025 (Unaudited)	Book balance as of December 31, 2024 (Audited)
Within 1 year (including 1 year)	1,587,887,747.70	1,420,972,949.85
1-2 years	481,044,942.79	484,220,845.26
2-3 years	343,919,999.48	309,037,741.69
More than 3 years	411,842,411.30	337,167,354.06
Including: 3-4 years	240,431,337.32	305,760,437.47
4-5 years	160,807,132.52	24,914,834.02
More than 5 years	10,603,941.46	6,492,082.57
Total	2,824,695,101.27	2,551,398,890.86

(2) Accounts receivable classified according to the bad debt accrual method

Type	Balance as of June 30, 2025 (Unaudited)				Book value
	Book balance Amount	Ratio (%)	Bad debt provision Amount	Accrual ratio (%)	
Provision for bad debts by portfolio	2,824,695,101.27	100.00	500,624,368.37	17.72	2,324,070,732.90
Including: Aging portfolio	2,824,695,101.27	100.00	500,624,368.37	17.72	2,324,070,732.90
Total	2,824,695,101.27	100.00	500,624,368.37	17.72	2,324,070,732.90

7. ACCOUNTS RECEIVABLE (continued)

(2) Accounts receivable classified according to the bad debt accrual method (continued)

Type	Book balance Amount	Ratio (%)	Balance as of December 31, 2024 (Audited)		Book value
			Bad debt provision Amount	Accrual ratio (%)	
Provision for bad debts					
by portfolio	2,551,398,890.86	100.00	435,206,782.83	17.06	2,116,192,108.03
Including: Aging portfolio	2,551,398,890.86	100.00	435,206,782.83	17.06	2,116,192,108.03
Total	2,551,398,890.86	100.00	435,206,782.83	17.06	2,116,192,108.03

1) Accounts receivable with provision for bad debts on a group basis

Aging	Balance as of June 30, 2025 (Unaudited)		
	Book balance	Bad debt provision	Accrual ratio (%)
Within 1 year (including 1 year)	1,587,887,747.70	85,000,546.67	5.35
1-2 years	481,044,942.79	60,173,796.67	12.51
2-3 years	343,919,999.48	123,385,055.81	35.88
More than 3 years	411,842,411.30	232,064,969.22	56.35
Including: 3-4 years	240,431,337.32	132,714,972.47	55.20
4-5 years	160,807,132.52	88,746,055.29	55.19
More than 5 years	10,603,941.46	10,603,941.46	100.00
Total	2,824,695,101.27	500,624,368.37	—

(3) Provisions for bad debts that are made, recovered or reversed for the year in respect of accounts receivable

Type	Balance as of December 31, 2024	Amount of change in current year				Balance as of June 30, 2025
		Accrual	Recovery or reversal	Charge off or write-off	Others	
Provision for bad debts						
by portfolio	435,206,782.83	65,614,337.74	0.00	196,752.2	0.00	500,624,368.37

8. PREPAYMENTS

(1) Aging of prepayments

Item	Balance as of June 30, 2025 (Unaudited)		Balance as of December 31, 2024 (Audited)	
	Amount	Ratio (%)	Amount	Ratio (%)
Within 1 year	45,594,304.69	34.49	41,848,250.64	37.84
1-2 years	19,822,255.62	15.00	60,153,778.08	54.39
2-3 years	59,073,147.79	44.69	7,441,921.45	6.73
More than 3 years	7,690,823.10	5.82	1,148,374.18	1.04
Total	132,180,531.20	100.00	110,592,324.35	100.00

9. OTHER RECEIVABLES

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Interest receivable	248,182.37	223,294.22
Other receivables	578,227,868.56	570,881,960.80
Total	578,476,050.93	571,105,255.02

9.1 Interest receivable

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Interest on fixed deposit	248,182.37	223,294.22

9. OTHER RECEIVABLES (continued)

9.2 Other receivables

(1) Classification of other receivables by nature of payment

Nature of payment	Book balance as of June 30, 2025 (Unaudited)	Book balance as of December 31, 2024 (Audited)
Deposit and margin	347,354,137.42	360,769,813.69
Advances for utilities, etc.	133,757,439.43	133,270,499.56
Current accounts	70,254,250.60	66,230,092.03
Provisional payments	59,996,687.49	56,125,139.83
Amount due from a third-party platform	103,420,125.11	92,665,225.01
Reserves	6,915,693.80	6,704,352.36
Maintenance fund	3,411,165.85	3,037,118.41
Social security and provident fund payment on behalf of others	4,092,532.50	3,142,735.44
Others	4,901,771.50	5,141,237.78
Total	734,103,803.70	727,086,214.11

(2) Other receivables presented by aging

Aging	Book balance as of June 30, 2025 (Unaudited)	Book balance as of December 31, 2024 (Audited)
Within 1 year (including 1 year)	297,700,888.85	283,417,292.67
1-2 years	154,925,956.00	153,770,674.73
2-3 years	203,553,302.00	216,386,075.13
More than 3 years	77,923,656.85	73,512,171.58
Including: 3-4 years	40,434,250.10	29,765,693.49
4-5 years	2,562,480.86	9,391,915.44
More than 5 years	34,926,925.89	34,354,562.65
Total	734,103,803.70	727,086,214.11

9. OTHER RECEIVABLES (continued)

9.2 Other receivables (continued)

(3) Other receivables classified according to the bad debt accrual method

Type	Balance as of June 30, 2025 (Unaudited)				
	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Accrual ratio (%)	
Provision for bad debts by portfolio	734,103,803.70	100.00	155,875,935.14	21.23	578,227,868.56
Including: Aging portfolio	734,103,803.70	100.00	155,875,935.14	21.23	578,227,868.56
Total	734,103,803.70	100.00	155,875,935.14	21.23	578,227,868.56

Type	Balance as of December 31, 2024 (Audited)				
	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Accrual ratio (%)	
Provision for bad debts by portfolio	727,086,214.11	100.00	156,204,253.31	21.48	570,881,960.80
Including: Aging portfolio	727,086,214.11	100.00	156,204,253.31	21.48	570,881,960.80
Total	727,086,214.11	100.00	156,204,253.31	21.48	570,881,960.80

1) Bad debt provision for other receivables by portfolio

Aging	Balance as of June 30, 2025 (Unaudited)		
	Book balance	Bad debt provision	Accrual ratio (%)
Within 1 year			
(including 1 year)	297,700,888.85	16,741,670.42	5.62
1-2 years	154,925,956.00	17,530,255.97	11.32
2-3 years	203,553,302.00	62,656,694.91	30.78
More than 3 years	77,923,656.85	58,947,313.84	75.65
Including: 3-4 years	40,434,250.10	22,686,634.68	56.11
4-5 years	2,562,480.86	1,333,753.27	52.05
More than 5 years	34,926,925.89	34,926,925.89	100.00
Total	734,103,803.70	155,875,935.14	—

9. OTHER RECEIVABLES (continued)

9.2 Other receivables (continued)

(4) Provisions for bad debts that are made, recovered or reversed for the year in respect of other receivables

Type	Balance as of December 31, 2024	Amount of change in current year				Balance as of June 30, 2025
		Accrual	Recovery or reversal	Charge off or write-off	Others	
Provision for bad debts by portfolio	156,204,253.31	-317,018.17	0.00	11,300.00	0.00	155,875,935.14

10. INVENTORIES

Item	Balance as of June 30, 2025 (Unaudited)			Balance as of December 31, 2024 (Audited)		
	Book balance	Provision for impairment of inventories/ impairment of contractual performance costs	Book value	Book balance	Provision for impairment of inventories/ impairment of contractual performance costs	Book value
Raw materials	7,647,249.18	0.00	7,647,249.18	6,717,488.34	0.00	6,717,488.34
Stock items	319,098,962.65	0.00	319,098,962.65	319,282,013.76	0.00	319,282,013.76
Revolving material	13,438,332.21	0.00	13,438,332.21	13,141,138.23	0.00	13,141,138.23
Total	340,184,544.04	0.00	340,184,544.04	339,140,640.33	0.00	339,140,640.33

11. CONTRACT ASSETS

(1) Detail of contract assets

Item	Balance as of June 30, 2025 (Unaudited)		
	Book balance	Provision for impairment	Book value
Engineering construction	34,432,029.11	1,721,601.52	32,710,427.59

Item	Balance as of December 31, 2024 (Audited)		
	Book balance	Provision for impairment	Book value
Engineering construction	28,607,407.76	1,652,738.79	26,954,668.97

(2) Contract assets by aging

Aging	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Within 1 year (including 1 year)	34,432,029.11	28,607,407.76
Provision for impairment	1,721,601.52	1,652,738.79
Book value	32,710,427.59	26,954,668.97

(3) Provisions for bad debts that are made, recovered or reversed for the year in respect of contract assets

Item	Balance as of December 31, 2024	Accrual in current year	Reversal in current year	Charge-off/write-off for the year	Balance as of June 30, 2025
Engineering construction	1,652,738.79	68,862.73	0.00	0.00	1,721,601.52

12. NON-CURRENT ASSETS DUE WITHIN ONE YEAR

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Long-term receivables due within one year	1,872,205.80	1,872,205.80

13. OTHER CURRENT ASSETS

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Prepaid corporate income tax	26,383,422.02	21,735,685.45
Input value-added tax credit	5,879,874.12	5,653,389.71
Prepaid personal income tax	16,130.28	10,720.02
Prepaid urban construction tax	6,396.71	6,149.59
Prepaid education surcharge	2,719.03	2,647.65
Prepaid local education surcharge	1,815.50	1,765.13
Prepaid stamp duty	73,049.01	0.00
Prepaid property tax	0.00	1,876.80
Water conservancy fund	174.40	0.00
Land use tax	1,561.22	0.00
Others	384,451.27	384,451.27
Total	32,749,593.56	27,796,685.62

14. LONG-TERM RECEIVABLES

Item	Balance as of June 30, 2025 (Unaudited)			Balance as of December 31, 2024 (Audited)			Discount rate interval
	Book balance	Bad debt provision	Book value	Book balance	Bad debt provision	Book value	
Receivables from the assignment of operating rights of commercial parking spaces	4,046,503.51	0.00	4,046,503.51	4,891,742.87	0.00	4,891,742.87	—

15. LONG-TERM EQUITY INVESTMENTS

Investee	Changes in current year											
	Opening balance of provision for impairment	Additional investment	Reduced investment	Gains and losses recognized on investment under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment	Others	Closing balance (book value)	Closing balance of provision for impairment	
	Opening balance (book value)											
I. Joint ventures												
Bengbu Dongfang Wanjia Lifestyle Service Co., Ltd.	1,921,122.02	0.00	0.00	0.00	143,768.85	0.00	0.00	0.00	0.00	0.00	2,064,890.87	0.00
II. Associates												
Beijing Yinsiang Information Technology Co., Ltd.	101,775,499.38	0.00	0.00	0.00	-6,858,570.50	0.00	0.00	0.00	0.00	0.00	94,916,928.88	0.00
Cangzhou Rongyue Property Service Co., Ltd. (滄州榮悅物業服務有限公司)	0.00	0.00	150,000.00	0.00	-73,329.80	0.00	0.00	0.00	0.00	0.00	76,670.20	0.00
Total	103,696,621.40	0.00	150,000.00	0.00	-6,788,131.45	-	0.00	0.00	0.00	0.00	97,058,489.95	0.00

16. INVESTMENT PROPERTIES

Item	House and building	Car parking	Total
I. Balance as of December 31, 2024	23,156,338.87	46,505,684.80	69,662,023.67
II. Change for the year	-300,000.00	-107,917.00	-407,917.00
Add: Outsourcing	0.00	0.00	0.00
Less: Disposal	0.00	90,000.00	90,000.00
Add: Fair value changes	-300,000.00	-17,917.00	-317,917.00
III. Balance as of June 30, 2025	22,856,338.87	46,397,767.80	69,254,106.67

17. FIXED ASSETS

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Fixed assets	29,320,732.72	33,522,106.82
Disposal of fixed assets	0.00	0.00
Total	29,320,732.72	33,522,106.82

17. FIXED ASSETS (continued)**(1) Details of fixed assets**

Item	General equipment	Transportation equipment	Special equipment	Other equipment	Total
I. Original book value					
1. Opening balance	36,752,425.98	14,146,244.97	29,306,735.02	2,350,900.68	82,556,306.65
2. Increase in current year	1,027,622.92	14,728.68	128,088.09	16,618.47	1,187,058.16
(1) Acquisition	705,452.23	14,728.68	128,088.09	16,618.47	864,887.47
(2) Increase through business combinations	322,170.69	0.00	0.00	0.00	322,170.69
3. Decrease in current year	237,143.99	1,054,604.13	106,983.79	21,571.16	1,420,303.07
(1) Disposal or scrap	237,143.99	1,054,604.13	106,983.79	21,571.16	1,420,303.07
4. Closing balance	37,542,904.91	13,106,369.52	29,327,839.32	2,345,947.99	82,323,061.74
II. Accumulated depreciation					
1. Opening balance	24,612,172.41	8,028,071.29	14,398,130.76	1,995,825.37	49,034,199.83
2. Increase in current year	2,374,465.19	812,886.02	1,964,145.17	115,827.25	5,267,323.63
(1) Accrual	2,227,627.80	812,886.02	1,964,145.17	115,827.25	5,120,486.24
(2) Increase through business combinations	146,837.39	0.00	0.00	0.00	146,837.39
3. Decrease in current year	179,912.09	1,000,125.93	100,470.99	18,685.43	1,299,194.44
(1) Disposal or scrap	179,912.09	1,000,125.93	100,470.99	18,685.43	1,299,194.44
4. Closing balance	26,806,725.51	7,840,831.38	16,261,804.94	2,092,967.19	53,002,329.02
III. Provision for impairment					
1. Opening balance	0.00	0.00	0.00	0.00	0.00
2. Increase in current year	0.00	0.00	0.00	0.00	0.00
(1) Accrual	0.00	0.00	0.00	0.00	0.00
3. Decrease in current year	0.00	0.00	0.00	0.00	0.00
(1) Disposal or scrap	0.00	0.00	0.00	0.00	0.00
4. Closing balance	0.00	0.00	0.00	0.00	0.00
IV. Book value					
1. Closing book value	10,736,179.40	5,265,538.14	13,066,034.38	252,980.80	29,320,732.72
2. Opening book value	12,140,253.57	6,118,173.68	14,908,604.26	355,075.31	33,522,106.82

(2) Disposal of fixed assets

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Disposal of fixed assets	0.00	0.00

18. RIGHT-OF-USE ASSETS

Item	House and building	Sanitary equipment	Transportation vehicle	Total
I. Original book value				
1. Opening balance	1,344,487.50	23,870,339.84	348,101.24	25,562,928.58
2. Increase in current year	84,667.48	0.00	0.00	84,667.48
(1) New leases	84,667.48	0.00	0.00	84,667.48
3. Decrease in current year	0.00	0.00	0.00	0.00
(1) Lease termination	0.00	0.00	0.00	0.00
4. Closing balance	1,429,154.98	23,870,339.84	348,101.24	25,647,596.06
II. Accumulated depreciation				
1. Opening balance	661,613.51	7,298,086.14	249,335.96	8,209,035.61
2. Increase in current year	230,844.22	3,978,389.97	18,518.49	4,227,752.68
(1) Accrual	230,844.22	3,978,389.97	18,518.49	4,227,752.68
3. Decrease in current year	0.00	0.00	0.00	0.00
(1) Lease termination	0.00	0.00	0.00	0.00
4. Closing balance	892,457.73	11,276,476.11	267,854.45	12,436,788.29
III. Provision for impairment				
1. Opening balance	0.00	0.00	0.00	0.00
2. Increase in current year	0.00	0.00	0.00	0.00
(1) Accrual	0.00	0.00	0.00	0.00
3. Decrease in current year	0.00	0.00	0.00	0.00
(1) Lease termination	0.00	0.00	0.00	0.00
4. Closing balance	0.00	0.00	0.00	0.00
IV. Book value				
1. Closing book value	536,697.25	12,593,863.73	80,246.79	13,210,807.77
2. Opening book value	682,873.99	16,572,253.70	98,765.28	17,353,892.97

19. INTANGIBLE ASSETS

Item	Software usage rights
I. Original book value	
1. Opening balance	17,152,084.77
2. Increase during the Period	19,690.60
Including: Acquisition	19,690.60
3. Decrease during the Period	15,079.80
Including: Disposals	15,079.80
4. Closing balance	17,156,695.57
II. Accumulated amortization	
1. Opening balance	9,043,772.17
2. Increase during the Period	1,224,854.47
Including: Accrual	1,224,854.47
3. Decrease during the Period	15,079.80
Including: Disposals	15,079.80
4. Closing balance	10,253,546.84
III. Provision for impairment	
1. Opening balance	0.00
2. Increase during the Period	0.00
Including: Accrual	0.00
3. Decrease during the Period	0.00
Including: Disposals	0.00
4. Closing balance	0.00
IV. Book value	
1. Closing book value	6,903,148.73
2. Opening book value	8,108,312.60

20. LONG-TERM DEFERRED EXPENSES

Item	Balance as of December 31, 2024 (Audited)	Increase during the year	Amortization during the year	Other decrease during the year	Balance as of June 30, 2025 (Unaudited)
Decoration costs	8,934,215.75	208,066.21	1,553,074.23	0.00	7,589,207.73
Others	2,659,478.76	2,825,844.45	2,248,600.59	0.00	3,236,722.62
Total	11,593,694.51	3,033,910.66	3,801,674.82	0.00	10,825,930.35

21. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

(1) Deferred tax assets without offsetting

Item	Balance as of June 30, 2025 (Unaudited)		Balance as of December 31, 2024 (Audited)	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Bad debt provision	656,500,303.51	155,123,204.53	591,411,036.14	135,571,596.03
Provision for asset impairment	1,721,601.52	409,720.96	1,652,738.79	307,276.05
Deductible losses	82,972,047.04	9,088,601.43	63,358,075.69	6,525,078.14
Lease liabilities arising from leases	19,341,432.85	4,304,790.88	24,612,395.73	5,502,563.46
Contract liabilities (shopping voucher)	0.00	0.00	634,975.30	113,310.99
Total	760,535,384.92	168,926,317.80	681,669,221.65	148,019,824.67

(2) Deferred tax liabilities without offsetting

Item	Balance as of June 30, 2025 (Unaudited)		Balance as of December 31, 2024 (Audited)	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Changes in fair value of investment properties	9,067,474.25	2,238,668.56	9,226,476.96	2,278,419.24
Right-of-use assets arising from leases	19,129,517.08	4,262,537.05	24,117,841.64	5,375,888.99
Accelerated depreciation of fixed assets	8,837,892.59	2,209,473.14	8,837,892.59	2,209,473.15
Total	37,034,883.92	8,710,678.75	42,182,211.19	9,863,781.38

22. ASSETS WITH RESTRICTED OWNERSHIP OR RIGHT TO USE

Item	Balance as of June 30, 2025 (Unaudited)		Type of restriction	Restriction
	Book balance	Book value		
Cash at bank and on hand	19,635,086.65	19,635,086.65	Freeze	Judicial freeze

Item	Balance as of December 31, 2024 (Audited)		Type of restriction	Restriction
	Book balance	Book value		
Cash at bank and on hand	29,880,607.14	29,880,607.14	Freeze	Judicial freeze

23. SHORT-TERM BORROWINGS

Type of borrowings	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Credit loans	3,000,000.00	3,000,000.00

24. ACCOUNTS PAYABLE

(1) Accounts payable

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Construction fees	473,087,180.04	468,483,974.58
Service fees	201,566,648.01	193,365,517.78
Payments for goods purchased	62,097,616.98	71,997,714.58
Total	736,751,445.03	733,847,206.94

(2) Accounts payable by aging

The aging analysis of accounts payable (including trade receivables due from related parties) based on the transaction dates is as follows:

Aging	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Within 1 year	261,974,764.05	415,258,382.59
1-2 years	222,656,299.16	130,587,491.76
2-3 years	102,365,271.69	85,915,596.41
3-4 years	68,738,380.30	83,581,844.92
4-5 years	69,735,839.46	8,026,282.91
More than 5 years	11,280,890.37	10,477,608.35
Total	736,751,445.03	733,847,206.94

25. RECEIPT IN ADVANCE

Type	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Rent	1,462,228.14	1,392,505.44

26. CONTRACT LIABILITIES

(1) Detail of contract liabilities

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Property fees	420,674,146.27	322,945,630.89
Other community value-added services	77,677,366.58	67,357,792.26
Engineering construction	34,460,248.57	30,600,147.95
Garbage disposal fees and self-heating	13,463,180.30	11,647,372.26
Pre-intervention services	5,166,112.42	3,341,978.99
Sales payment	4,134,742.56	3,028,140.27
Elevator usage fees	2,613,241.85	3,550,610.19
Start-up costs	2,136,515.11	1,793,400.61
Others	3,698,048.73	3,932,500.41
Total	564,023,602.39	448,197,573.83

27. STAFF REMUNERATION PAYABLE

(1) Classification of staff remuneration payable

Item	Balance as of December 31, 2024 (Audited)	Increase during the year	Decrease during the year	Balance as of June 30, 2025 (Unaudited)
Short-term compensation	121,711,609.38	315,578,145.76	320,021,835.61	117,267,919.53
Post-employment benefits – Defined contribution plan	10,192,022.71	34,858,711.04	33,847,796.01	11,202,937.74
Termination benefits	0.00	308,484.30	295,488.45	12,995.85
Total	131,903,632.09	350,745,341.10	354,165,120.07	128,483,853.12

27. STAFF REMUNERATION PAYABLE (continued)**(2) Short-term compensation**

Item	Balance as of December 31, 2024 (Audited)	Increase during the year	Decrease during the year	Balance as of June 30, 2025 (Unaudited)
Salaries, bonuses, allowances and subsidies	98,498,869.05	279,637,974.96	282,668,323.52	95,468,520.49
Employee benefit costs	4,142,993.26	1,190,852.17	2,647,507.74	2,686,337.69
Social security fee	3,254,724.99	21,362,164.58	21,650,211.84	2,966,677.73
Including: Medical insurance premium	2,929,056.10	18,671,704.84	18,935,741.10	2,665,019.84
Industrial injury insurance premium	243,448.06	2,396,846.28	2,420,724.13	219,570.21
Birth insurance premium	82,220.83	293,613.46	293,746.61	82,087.68
Housing provident fund	2,146,702.43	10,958,937.84	10,852,676.42	2,252,963.85
Labor union expenditure and personnel education fund	13,668,319.65	2,428,216.21	2,203,116.09	13,893,419.77
Total	121,711,609.38	315,578,145.76	320,021,835.61	117,267,919.53

(3) Defined contribution plan

Item	Balance as of December 31, 2024 (Audited)	Increase during the year	Decrease during the year	Balance as of June 30, 2025 (Unaudited)
Basic endowment insurance	9,930,394.89	33,589,666.27	32,528,144.55	10,991,916.61
Unemployment insurance expense	261,627.82	1,269,044.77	1,319,651.46	211,021.13
Total	10,192,022.71	34,858,711.04	33,847,796.01	11,202,937.74

28. TAXES PAYABLE

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Value added tax	31,968,571.76	24,627,081.81
Corporate income tax	63,134,013.02	60,615,543.86
Urban construction tax	670,837.83	512,689.74
Personal income tax	401,214.29	467,351.77
Education fee surcharge	297,311.38	208,598.64
Local education fee surcharge	192,630.74	138,731.69
Property tax	79,504.29	77,525.88
Stamp duty	36,355.77	36,698.08
Land use tax	26,503.57	26,623.80
Water conservancy fund	4,197.79	4,554.94
Others	1,545,207.76	1,724,908.25
Total	98,356,348.20	88,440,308.46

29. OTHER PAYABLES

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Dividends payable	7,270.63	7,270.63
Other payables	464,991,512.70	499,749,745.29
Total	464,998,783.33	499,757,015.92

29. OTHER PAYABLES (continued)**29.1 Dividends payable**

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Dividends payable	7,270.63	7,270.63

29.2 Other payable**Other payables by nature of payment**

Nature of payment	Book balance as of June 30, 2025 (Unaudited)	Book balance as of December 31, 2024 (Audited)
Receipts on behalf of others	243,458,668.29	251,784,941.78
Deposit and margin	78,981,707.86	81,927,887.37
Current accounts	62,043,241.55	75,584,410.42
Maintenance fund	58,348,032.96	67,402,319.33
Operating debits	5,670,124.61	5,830,023.84
Accrued expenses	1,803,173.06	1,877,197.43
Start-up costs	2,029,757.95	1,914,421.92
Indemnity and fines	1,344,420.59	1,638,400.89
Maintenance fee	892,892.93	870,503.44
Social security and provident fund payment on behalf of others	6,456,691.75	5,834,173.44
Others	3,962,801.15	5,085,465.43
Total	464,991,512.70	499,749,745.29

30. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Lease liabilities due within one year	10,144,695.88	10,254,362.33
Long-term loans due within one year	0.00	0.00
Long-term payables due within one year	0.00	0.00
Total	10,144,695.88	10,254,362.33

31. OTHER CURRENT LIABILITIES

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Deferred output tax	29,697,439.59	25,156,215.31

32. LEASE LIABILITIES

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Lease liabilities	9,196,736.97	14,358,033.40

33. SHARE CAPITAL

Item	Balance as of December 31, 2024 (Audited)	Change for the year (+, -)				Subtotal	Balance as of June 30, 2025 (Unaudited)
		Issuance of new shares	Share grant	Surplus reserve converted to shares	Others		
Total number of shares	376,000,000.00	0.00	0.00	0.00	0.00	0.00	376,000,000.00

34. CAPITAL RESERVE

Item	Balance as of December 31, 2024 (Audited)	Increase during the Period	Decrease during the Period	Balance as of June 30, 2025 (Unaudited)
Equity premium	906,045,603.32	1,187,267.63	0.00	907,232,870.95
Other capital reserve	78,584,601.78	0.00	0.00	78,584,601.78
Total	984,630,205.10	1,187,267.63	0.00	985,817,472.73

35. SURPLUS RESERVE

Item	Balance as of December 31, 2024 (Audited)	Increase during the Period	Decrease during the Period	Balance as of June 30, 2025 (Unaudited)
Statutory surplus reserve	104,634,931.96	6,410,547.64	0.00	111,045,479.60

36. UNDISTRIBUTED PROFIT

Item	Current year	Previous year
Undistributed profits at the end of the previous year before adjustment	722,746,436.87	616,817,866.41
Adjustments to total opening undistributed profits (increase +, decrease -)	0.00	0.00
Including: Change in scope of combinations under common control	0.00	0.00
Adjusted opening undistributed profits	722,746,436.87	616,817,866.41
Add: Net profit attributable to owners of the parent company for the year	89,398,187.55	113,814,240.93
Less: Withdrawal of statutory surplus reserves	6,410,547.64	7,885,670.47
Dividends payable on ordinary shares	0.00	0.00
Others	0.00	0.00
Closing balance of current year	805,734,076.78	722,746,436.87

37. OPERATING INCOME AND OPERATING COST

(1) Operating income and operating cost

Item	Six months ended June 30,			
	2025 (Unaudited) Income	Cost	2024 (Unaudited) Income	Cost
Principal operations	1,008,722,633.29	752,062,151.41	991,060,287.98	754,743,406.62
Other operations	3,134,274.47	577,050.67	4,107,772.88	689,523.27
Total	1,011,856,907.76	752,639,202.08	995,168,060.86	755,432,929.89

(2) Information on income from contracts

Classification of contracts	January to June 2025 (Unaudited)		January to June 2024 (Unaudited)	
	Operating income	Operating cost	Operating income	Operating cost
Business Type				
Including: Community services	725,237,463.00	560,250,213.28	720,716,494.04	557,420,261.61
Commercial services	30,732,258.15	24,744,457.32	23,361,226.75	19,107,288.39
Urban services	112,137,842.79	85,681,035.66	85,317,879.12	68,819,253.82
Peripheral services	143,749,343.82	81,963,495.82	165,772,460.95	110,086,126.07
Total	1,011,856,907.76	752,639,202.08	995,168,060.86	755,432,929.89
By region of operation				
Including: Mainland China	1,011,856,907.76	752,639,202.08	995,168,060.86	755,432,929.89
Classification by time of transfer of goods				
Including: Transfer at a point in time	65,942,039.64	62,208,148.02	102,598,087.05	84,482,877.62
Transfer over a period	945,914,868.12	690,431,054.06	892,569,973.81	670,950,052.27
Total	1,011,856,907.76	752,639,202.08	995,168,060.86	755,432,929.89

38. TAXES AND SURCHARGES

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Urban construction tax	2,159,894.23	2,227,306.39
Education fee surcharge	994,599.61	1,002,698.01
Local education fee surcharge	611,938.41	626,635.23
Property tax	639,804.25	948,311.04
Stamp duty	142,465.83	233,061.19
Land use tax	123,544.01	255,695.51
Resource tax	71,870.36	59,564.38
Water conservancy fund	62,123.16	56,573.76
Vehicle and boat tax	39,963.00	41,151.44
Others	1,031.66	177.97
Total	4,847,234.52	5,451,174.92

39. SELLING EXPENSES

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Employee benefits	1,585,722.24	1,609,126.54
Entertainment expenses	621,097.11	564,461.03
Travel expenses	292,422.87	381,113.33
Depreciation of fixed assets	10,102.48	15,005.48
Amortization of intangible assets	0.00	566.60
Agency consultancy fees	30,139.31	0.00
Others	155,455.93	245,243.19
Total	2,694,939.94	2,815,516.17

40. ADMINISTRATIVE EXPENSES

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Employee benefits	31,200,215.91	37,202,090.85
Intermediary service fee	6,019,497.72	6,653,739.52
Entertainment expenses	6,734,425.87	6,016,551.98
Amortization of intangible assets	1,198,123.30	1,198,123.20
Disabled persons security fund	1,012,369.54	1,186,849.90
Travel expenses	672,952.80	704,085.80
Depreciation charge	1,133,070.99	688,526.71
Amortization of long-term deferred expenses	563,638.61	552,714.37
Transport costs	516,120.15	500,051.09
Office expenses	892,165.40	165,665.46
Others	1,432,278.29	1,792,454.24
Total	51,374,858.58	56,660,853.12

41. FINANCE COSTS

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Interest charges	58,024.65	73,775.05
Less: Interest income	336,423.31	2,356,651.78
Add: Loss on exchange	11,556.41	-495,483.24
Other expenditures	2,463,305.63	2,208,793.41
Total	2,196,463.38	-569,566.56

42. OTHER INCOME

Sources of other income	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Value-added tax and additional tax credits	899,941.06	1,063,680.28
Value-added tax and additional tax refunds	4,932.51	315,552.32
Government grants	163,063.96	252,809.35
Personal tax handling fee refunds	56,834.45	62,014.11
Refund of trade union funds	50.14	149.00
Total	1,124,822.12	1,694,205.06

43. INVESTMENT INCOME

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Investment income from long-term equity investments accounted for under the equity method	-6,788,131.45	233,775.83
Investment income from disposal of long-term equity investments	-179.64	317,381.28
Gain from debt restructuring	0.00	-291,154.34
Total	-6,788,311.09	260,002.77

44. GAIN ON CHANGE IN FAIR VALUE

Source of gain on change in fair value	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Investment properties measured at fair value	-159,002.71	-13,380.46

45. LOSS ON IMPAIRMENT OF CREDIT

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Bad debt losses on receivables	-65,614,337.74	-33,053,009.69
Bad debt losses on other receivables	317,018.17	-26,984,135.13
Total	-65,297,319.57	-60,037,144.82

46. LOSS ON IMPAIRMENT OF ASSETS

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Impairment loss on contractual assets	-61,977.76	179,532.13
Impairment loss on goodwill	-3,400,634.19	0.00
Total	-3,462,611.95	179,532.13

47. GAINS ON DISPOSAL OF ASSETS

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Gains on disposal of fixed assets	-19,958.72	260,031.89

48. NON-OPERATING INCOME

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)	Amount recorded in non-recurring gains and losses during the year
Business combination not under common control	0.00	3,106,732.47	0.00
Default payments	39,623.39	20,010.78	39,623.39
Gains on disposal of fixed assets	0.00	17,166.17	0.00
Gain on retirement of non-current assets	55,217.99	16,689.59	55,217.99
Forfeiture income	200.00	8,014.91	200.00
Long-term income	692.56	1,062.71	692.56
Others	239,993.13	280,501.48	239,993.13
Total	335,727.07	3,450,178.11	335,727.07

49. NON-OPERATING EXPENSES

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)	Amount recorded in non-recurring gains and losses during the year
Tax penalty and late payment	584,468.69	661,045.64	584,468.69
Forfeiture expenses	48,695.87	421,768.04	48,695.87
Compensation payments	0.00	132,354.20	0.00
Extraordinary loss	1,200.00	0.00	1,200.00
Losses on retirement of non-current assets	32,453.44	10,188.41	32,453.44
Donations	15,500.00	3,000.00	15,500.00
Others	2,339,519.67	239,489.02	2,339,519.67
Total	3,021,837.67	1,467,845.31	3,021,837.67

50. INCOME TAX EXPENSES

Item	Six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
Current income tax calculated on the basis of the tax laws and relevant regulations	48,222,734.49	44,099,170.67
– Corporate income taxes in Mainland of China	48,222,734.49	44,099,170.67
Deferred income tax expenses	-22,059,595.76	-17,163,575.31
Total	26,163,138.73	26,935,595.36

51. ITEMS IN CASH FLOW STATEMENT

(1) Cash related to operating activities

1) Cash received related to other operating activities

Item	January to June 2025 (Unaudited)	
	January to June 2024 (Unaudited)	
Receipts from agency sales of parking spaces offset against performance deposits	16,697,127.30	136,344,418.62
Current accounts	225,377,284.54	110,713,721.39
Government grants	161,853.00	252,809.35
Cash income from interest income	311,477.18	11,695,942.17
Personal tax handling fee refunds	50,281.67	62,014.11
Refund of trade union funds	0.00	149.00
Cash income from non-operating income	209,956.95	309,589.88
Release of frozen funds from banks	18,376,647.43	6,211,649.47
Total	261,184,628.07	265,590,293.99

51. ITEMS IN CASH FLOW STATEMENT (continued)**(1) Cash related to operating activities** (continued)**2) Cash paid related to other operating activities**

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Current accounts	291,477,436.89	173,885,070.00
Selling expenses, cash out expenses in administrative expenses	13,762,743.28	17,627,333.72
Bank charges	2,167,247.34	2,208,793.41
Cash paid in non-operating expenses	2,977,524.64	1,457,656.90
Funds frozen in banks	8,131,126.94	23,368,427.43
Total	318,516,079.09	218,547,281.46

(2) Cash related to investing activities**1) Cash received related to other investing activities**

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Net cash on book and cash payment for acquisition of equity in Zhaofengnian (兆豐年)	66,819.48	0.00

2) Cash paid related to other investing activities

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Loss of cash on disposal of controlled subsidiaries	0.00	880,956.47
Total	0.00	880,956.47

51. ITEMS IN CASH FLOW STATEMENT (continued)**(3) Cash relating to financing activities****1) Cash received relating to other financing activities**

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Loans received from related parties	0.00	0.00

2) Cash paid related to other financing activities

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Payment of principal and interest on lease liabilities	67,980.00	812,000.00
Repayment of capital injection from minority shareholders upon the cancellation of subsidiaries	0.00	441,000.00
Total	67,980.00	1,253,000.00

52. SUPPLEMENTARY INFORMATION OF THE CASH FLOW STATEMENT**(1) Components of cash and cash equivalents**

Item	Balance as of June 30, 2025 (Unaudited)	Balance as of December 31, 2024 (Audited)
Cash	494,473,197.20	553,714,640.46
Including: Cash on hand	770.00	1,085.00
Bank deposits available for payment at any time	81,922,944.61	138,568,475.67
Other monetary funds available for payment at any time	412,549,482.59	415,145,079.79
Closing balance of cash and cash equivalents	494,473,197.20	553,714,640.46

53. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

(1) Related party transactions

1) Purchase of goods/acceptance of services

Related parties	Content of related transactions	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
RiseSun Group	Engineering materials and labor services	2,279,472.12	1,668,959.62

(2) Sales of goods/provision of services

Related parties	Content of related transactions	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
RiseSun Group	Services	52,309,402.86	82,119,175.01
A company controlled by the ultimate holding company	Services	7,173.50	1,258,539.45
An associate of RiseSun Group	Services	25,827.59	0.00
Total	—	52,342,403.95	83,377,714.46

3) Mortgaged real estate and parking spaces

Related parties	Content of related transactions	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
RiseSun Group	Mortgaged real estate and parking spaces	7,369,175.90	261,567,745.25

53. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)**(2) Balance of receivables from and payables to related parties****1) Receivables**

Name of item	Related parties	Closing book balance	Bad debt provision	Opening book balance	Bad debt provision
Accounts receivable	RiseSun Group	1,407,739,610.81	364,824,726.99	1,355,693,607.51	305,756,901.63
Accounts receivable	A company controlled by the ultimate holding company	31,144,770.30	12,738,315.71	37,067,423.88	13,046,780.84
Accounts receivable	An associate of RiseSun Group	10,536,459.70	1,736,000.86	3,299,274.04	852,456.70
Prepayments	RiseSun Group	2,780,033.72	0.00	2,767,769.58	0.00
Prepayments	A company controlled by the ultimate holding company	80,000.00	0.00	80,000.00	0.00
Other receivables	RiseSun Group	294,376,697.22	79,334,145.20	287,318,274.04	74,263,162.46
Other receivables	A company controlled by the ultimate holding company	91,457.96	51,975.56	13,491,173.07	1,312,733.28
Contract assets	RiseSun Group	18,084,041.45	904,202.07	15,024,892.84	973,613.05
Total	-	1,764,833,071.16	459,589,366.39	1,714,742,414.96	396,205,647.96

2) Payables

Name of item	Related parties	Closing book balance	Opening book balance
Accounts payable	RiseSun Group	20,484,941.50	20,981,648.69
Accounts payable	A company controlled by the ultimate holding company	1,774,252.65	7,245,132.30
Other payables	RiseSun Group	72,461,157.70	80,103,797.56
Other payables	A company controlled by the ultimate holding company	250,715.24	2,858,252.35
Contract liabilities	RiseSun Group	4,103,663.14	28,352,754.32
Contract liabilities	A company controlled by the ultimate holding company	0.00	150,943.40
Total	-	99,074,730.23	139,692,528.62

53. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)**(3) Remuneration of Directors, Supervisors and employees****1) The remunerations of Directors and Supervisors are detailed as follows**

Item	Salaries and allowances	Social security, housing fund and pensions	Bonus	Share-based payments	Total
January to June 2025					
Executive Directors	1,806,999.98	191,247.25	0.00	0.00	1,998,247.23
Geng Jianfu	799,999.98	29,250.38	0.00	0.00	829,250.36
Liu Hongxia	453,000.00	84,728.87	0.00	0.00	537,728.87
Long Xiaokang	554,000.00	77,268.00	0.00	0.00	631,268.00
Supervisors	444,300.00	94,175.31	0.00	0.00	538,475.31
Dong Hui	255,000.00	49,620.16	0.00	0.00	304,620.16
Wu Xiyong	129,300.00	44,555.15	0.00	0.00	173,855.15
Yang Xi	30,000.00	0.00	0.00	0.00	30,000.00
Zhang Yuanpeng	30,000.00	0.00	0.00	0.00	30,000.00
Non-executive Directors	37,044.48	65,516.88	0.00	0.00	102,561.36
Zhang Wenge	37,044.48	65,516.88	0.00	0.00	102,561.36
Jin Wenhui	75,000.00	0.00	0.00	0.00	75,000.00
Tang Yishu	75,000.00	0.00	0.00	0.00	75,000.00
Xu Shaohong Alex	75,000.00	0.00	0.00	0.00	75,000.00
Total	2,513,344.46	350,939.44	0.00	0.00	2,864,283.90
January to June 2024					
Executive Directors	2,311,959.65	263,469.01	0.00	0.00	2,575,428.66
Geng Jianfu	816,666.65	43,180.99	0.00	0.00	859,847.64
Liu Hongxia	674,400.00	80,550.42	0.00	0.00	754,950.42
Xiao Tianchi (resigned on June 28, 2024)	261,078.00	74,220.72	0.00	0.00	335,298.72
Long Xiaokang (appointed on June 28, 2024)	559,815.00	65,516.88	0.00	0.00	625,331.88
Supervisors	445,386.00	84,042.61	0.00	0.00	529,428.61
Dong Hui	254,934.00	43,173.35	0.00	0.00	298,107.35
Wu Xiyong	130,452.00	40,869.26	0.00	0.00	171,321.26
Yang Xi	30,000.00	0.00	0.00	0.00	30,000.00
Zhang Yuanpeng	30,000.00	0.00	0.00	0.00	30,000.00
Non-executive Directors	262,044.48	65,516.88	0.00	0.00	327,561.36
Zhang Wenge	37,044.48	65,516.88	0.00	0.00	102,561.36
Jin Wenhui	75,000.00	0.00	0.00	0.00	75,000.00
Tang Yishu	75,000.00	0.00	0.00	0.00	75,000.00
Xu Shaohong Alex	75,000.00	0.00	0.00	0.00	75,000.00
Total	3,019,390.13	413,028.50	0.00	0.00	3,432,418.63

53. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)**(3) Remuneration of Directors, Supervisors and employees** (continued)**2) The top five highest-paid persons**

Three of the top five with the highest remuneration for the Period are Directors (previous period: 3 people), among which the remuneration of Directors is set out in Note “53(3) Remuneration of Directors, Supervisors and employees”. The remuneration of the other two (previous year: 2 people) is as follows:

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Salaries and allowances	2,370,663.64	757,163.62
Social security, housing fund and related pension costs	330,975.25	129,953.31
Bonus	0.00	0.00
Share-based payments	0.00	0.00
Total	2,701,638.89	887,116.93

Remuneration range:	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
RMB500,000 or less	2	2
RMB500,001 to 1,000,000	3	3
RMB1,000,001 to 1,500,000	0	0
RMB1,500,001 to 2,000,000	0	0
RMB2,000,001 to 2,500,000	0	0

- 3) During the track record period, none of the Directors waived or agreed to waive any remuneration. During the track record period, no remunerations were paid by the Company to any of the Directors, Supervisors or the five highest paid individuals as an inducement to join or upon joining the Company or as compensation for loss of office.

53. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)**(3) Remuneration of Directors, Supervisors and employees** (continued)**4) Key management remuneration**

Key management compensation, including amounts paid and payable to Directors, Supervisors and senior management, is as follows:

Item	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
Salaries and allowances	3,365,408.12	3,639,525.54
Social security, housing fund and related pension costs	548,091.58	458,702.10
Bonus	0.00	0.00
Share-based payments	0.00	0.00
Total	3,913,499.70	4,098,227.64

54. SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS**(1) Return on net assets and earnings per share**

Profit for the reporting period	Weighted average return on net assets	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the parent company	4.00	0.24	0.24
Net income attributable to ordinary shareholders of the parent company after deducting non-recurring gains and losses	4.29	0.26	0.26

55. DIVIDENDS

	January 1, to June 30,	
	2025	2024
Dividends recognized as distribution during the Period:	0	0

Note: No dividend paid by the Board during the six months ended June 30, 2025.

The Board does not recommend to declare interim dividend for the six months ended June 30, 2025 (June 30, 2024: nil).

GLOSSARY AND DEFINITIONS

“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“CG Code”	the Corporate Governance Code set out in Part 2 to Appendix C1 of the Listing Rules
“China” or “PRC”	the People’s Republic of China
“Company” or “Roiserv”	Roiserv Lifestyle Services Co., Ltd. (榮萬家生活服務股份有限公司) (formerly known as Rongwanjia Life Services Co., Ltd.* (榮萬家生活服務有限公司) and Langfang RiseSun Property Services Company Limited* (廊坊榮盛物業服務有限公司)), a limited liability company established in the PRC on November 2, 2000, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2146.HK)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to RiseSun Development, RiseSun Holdings, RiseSun Construction Engineering and Mr. Geng
“Director(s)”	the director(s) of the Company
“Domestic Shares”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“ECL”	expected credit loss
“GFA”	gross floor area
“gross profit margin”	annual gross profit divided by annual revenue and multiplied by 100%
“Group”, “we” or “us”	the Company and its subsidiaries
“H Share(s)”	the overseas-listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars and are listed on the Stock Exchange
“HK\$” or “Hong Kong Dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the Company on the Main Board of the Stock Exchange on January 15, 2021

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mode Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Mr. Geng”	Mr. Geng Jianming (耿建明), one of the Controlling Shareholders and the brother of Mr. Geng Jianfu, had been the chairman of our Board and an executive Director until 17 September 2025
“Period”	Six months ended June 30, 2025
“Prospectus”	the prospectus of the Company dated December 31, 2020
“RiseSun Construction Engineering”	榮盛建設工程有限公司 (RiseSun Construction Engineering Co., Ltd.*), a limited liability company established in the PRC on November 12, 1998 and one of the Controlling Shareholders
“RiseSun Development”	榮盛房地產發展股份有限公司 (RiseSun Real Estate Development Co., Ltd.*) (formerly known as 廊坊開發區榮盛房地產開發有限公司 (RiseSun Property Development Co., Ltd.*)), a joint stock company with limited liability established in the PRC on December 30, 1996, listed on the Shenzhen Stock Exchange (stock code: 002146) and one of the Controlling Shareholders
“RiseSun Group”	RiseSun Development and its subsidiaries, which exclude the Group
“RiseSun Holdings”	RiseSun Holdings Co., Ltd.* (榮盛控股股份有限公司), a joint stock company with limited liability established in the PRC on July 31, 2002 and one of the Controlling Shareholders
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Shares
“Shares”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each
“Shengyide Commercial”	香河盛繹德商務信息諮詢中心(有限合夥) (Xianghe Shengyide Commercial Consulting Center (Limited Partner)*), a limited partnership established in the PRC on May 13, 2020 and one of our Shareholders
“sq.m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

GLOSSARY AND DEFINITIONS

“Supervisor(s)”	the supervisor(s) of the Company
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“Zhonghong Kaishheng”	河北中鴻凱盛投資股份有限公司(Hebei Zhonghong Kaishheng Investment Co., Ltd.*), a joint stock company with limited liability established in the PRC on December 12, 2015 and one of the Shareholders
“%”	per cent

