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**COLOUR LIFE SERVICES GROUP CO., LIMITED**  
**彩生活服務集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1778)**

**ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**HIGHLIGHTS**

For the six months ended 30 June 2025:

- The Group recorded total revenue of approximately RMB1,039.4 million, gross profit of approximately RMB223.6 million, net profit of approximately RMB28.6 million and the net profit attributable to the owners of the Company of approximately RMB23.9 million.
- As of 30 June 2025, the Group's liabilities to assets ratio was approximately 21.6%, representing a decrease of 2.7 percentage points as compared to approximately 24.3% as of 31 December 2024.
- As at 30 June 2025, the Group's total interest-bearing debt balance was nil.

The board (the “**Board**”) of directors (the “**Directors**”) of Colour Life Services Group Co., Limited 彩生活服務集團有限公司 (the “**Company**” or “**Colour Life**”) announces the unaudited financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”) as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

*FOR THE SIX MONTHS ENDED 30 JUNE 2025*

	<i>NOTES</i>	<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b><i>RMB’000</i></b> <b>(Unaudited)</b>	<b><i>RMB’000</i></b> <b>(Unaudited)</b>
Revenue from services	3 & 4	<b>1,039,446</b>	974,488
Cost of services		<b>(815,821)</b>	(754,141)
Gross profit		<b>223,625</b>	220,347
Other income		<b>9,771</b>	10,992
Other gains and losses		<b>(5,045)</b>	(2,511)
Impairment losses under expected credit loss model, net of reversal		<b>(65,793)</b>	(33,214)
Selling and distribution expenses		<b>(2,214)</b>	(1,976)
Administrative expenses		<b>(111,772)</b>	(113,105)
Finance costs		<b>(1,070)</b>	(1,237)
Change in fair value of investment properties		<b>(620)</b>	(1,385)
Share of results of associates		<b>(1,623)</b>	105
Share of results of joint ventures		<b>(979)</b>	(31,599)
Profit before tax		<b>44,280</b>	46,417
Income tax expense	5	<b>(15,702)</b>	(13,314)
Profit for the period	6	<b>28,578</b>	33,103

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025 (Continued)

		Six months ended 30 June	
		2025	2024
	NOTES	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
<b>Other comprehensive income/(expense)</b>			
Items that will not be reclassified subsequently to profit or loss:			
Change in fair value of equity instruments designated at fair value through other comprehensive income (“FVTOCI”)		518	602
Deferred taxation effect on change in fair value of equity instruments designated at FVTOCI		(129)	(151)
Other comprehensive income for the period, net of income tax		389	451
Total comprehensive income for the period		28,967	33,554
Profit for the period attributable to:			
Owners of the Company		23,892	24,380
Other non-controlling interests		4,686	8,723
		28,578	33,103
Total comprehensive income for the period attributable to:			
Owners of the Company		24,281	24,831
Other non-controlling interests		4,686	8,723
		28,967	33,554
		Six months ended 30 June	
		2025	2024
			(restated)
Earnings per share – basic (RMB cents)	8	1.42	1.63
Earnings per share – diluted (RMB cents)	8	1.42	1.63

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

		30 June 2025	31 December 2024
	NOTES	RMB'000 (Unaudited)	RMB'000 (Audited)
<b>Non-Current Assets</b>			
Property, plant and equipment		68,278	60,112
Right-of-use assets		185,589	196,197
Investment properties		17,128	17,748
Interests in associates		37,085	41,910
Interests in joint ventures		82,245	83,225
Equity instruments designated at FVTOCI		14,084	13,566
Goodwill		880,344	880,344
Other receivables		5,200	5,482
Deferred tax assets		136,443	132,354
Deposits paid for potential acquisition of subsidiaries		123,475	123,475
		<u>1,549,871</u>	<u>1,554,413</u>
<b>Current Assets</b>			
Contract assets		17,710	25,453
Trade receivables	9	922,973	748,522
Other receivables and prepayments		1,618,979	1,530,322
Loan receivables		78,502	103,785
Payments on behalf of residents		702,356	820,684
Amounts due from related parties		72,082	84,412
Pledged/restricted bank deposits		63,858	55,084
Bank balances and cash		778,536	994,119
		<u>4,254,996</u>	<u>4,362,381</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*AT 30 JUNE 2025 (Continued)*

		<b>30 June</b>	31 December
		<b>2025</b>	2024
	<i>NOTES</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Current Liabilities</b>			
Trade payables	10	390,166	500,012
Other payables and accruals		164,161	217,164
Contract liabilities		352,162	336,891
Receipts on behalf of residents		32,986	47,722
Lease liabilities due within one year		9,547	9,416
Amounts due to related parties		40,346	40,871
Tax liabilities		248,651	263,183
		<u>1,238,019</u>	<u>1,415,259</u>
<b>Net Current Assets</b>		<u>3,016,977</u>	<u>2,947,122</u>
<b>Total Assets Less Current Liabilities</b>		<u>4,566,848</u>	<u>4,501,535</u>
<b>Non-current Liabilities</b>			
Deferred tax liabilities		440	466
Lease liabilities due after one year		13,960	19,758
<b>Total Non-current Liabilities</b>		<u>14,400</u>	<u>20,224</u>
<b>Net Assets</b>		<u><u>4,552,448</u></u>	<u><u>4,481,311</u></u>
<b>Capital and Reserves</b>			
Share capital		155,070	120,750
Reserves		4,210,901	4,166,048
Equity attributable to owners of the Company		4,365,971	4,286,798
Non-controlling interests		186,477	194,513
<b>Total Equity</b>		<u><u>4,552,448</u></u>	<u><u>4,481,311</u></u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 1. BASIS OF PREPARATION

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

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments of HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

### *Application of amendments to HKFRS Accounting Standards*

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

Amendments to HKAS 21

*Lack of Exchangeability*

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

### 3. REVENUE AND SEGMENT INFORMATION

#### *Disaggregation of revenue from contracts with customers*

	For the period ended 30 June 2025		
	Property management services <i>RMB'000</i> (Unaudited)	Value-added services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
<b>Types of goods and services</b>			
<i>Property management services</i>			
Lump sum basis	985,018	–	985,018
Commission basis	9,022	–	9,022
	<u>994,040</u>	<u>–</u>	<u>994,040</u>
<i>Value-added services</i>			
Online promotion services	–	4,047	4,047
Sales and rental assistance	–	20,395	20,395
Engineering services	–	1,947	1,947
Other value-added services	–	19,017	19,017
	<u>–</u>	<u>45,406</u>	<u>45,406</u>
	<u>994,040</u>	<u>45,406</u>	<u>1,039,446</u>
<b>Timing of revenue recognition</b>			
A point in time	–	2,958	2,958
Over time	994,040	42,448	1,036,488
	<u>994,040</u>	<u>45,406</u>	<u>1,039,446</u>

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### *Disaggregation of revenue from contracts with customers (Continued)*

	For the period ended 30 June 2024		
	Property management services <i>RMB'000</i> (Unaudited) (Represented)	Value-added services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited) (Represented)
<b>Types of goods and services</b>			
<i>Property management services</i>			
Lump sum basis	910,208	–	910,208
Commission basis	19,634	–	19,634
	<u>929,842</u>	<u>–</u>	<u>929,842</u>
<i>Value-added services</i>			
Online promotion services	–	8,429	8,429
Sales and rental assistance	–	24,647	24,647
Engineering services	–	3,713	3,713
Other value-added services	–	7,857	7,857
	<u>–</u>	<u>44,646</u>	<u>44,646</u>
	<u>929,842</u>	<u>44,646</u>	<u>974,488</u>
<b>Timing of revenue recognition</b>			
A point in time	–	5,784	5,784
Over time	929,842	38,862	968,704
	<u>929,842</u>	<u>44,646</u>	<u>974,488</u>



#### 4. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the “CODM”).

During the period ended 30 June 2025 and 2024, the Group is principally engaged in the provision of property management services and related services in the PRC. Management reviews the operating results of the business as a single operating segment as the nature of services, the type of customers for services, the method used to provide their services and the nature of regulatory environment is the same in different regions.

##### *Information about major customer*

There were no sales to a single customer which amounted to 10% or more of the Group’s revenue during the period ended 30 June 2025 and 2024.

##### *Information about geographical areas*

The principal operating entities of the Group are domiciled in the PRC and the majority of the revenue was derived in the PRC during the period ended 30 June 2025 and 2024.

As at 30 June 2025 and 31 December 2024, the majority of the non-current assets of the Group was located in the PRC.

#### 5. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
PRC Enterprise Income Tax	(19,946)	(14,372)
Deferred tax		
Credit to profit and loss	4,244	1,058
	<u>(15,702)</u>	<u>(13,314)</u>

## 6. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Profit for the period has been arrived at after charging/(crediting):		
Staff costs	<b>318,091</b>	314,889
Government grant	<b>(1,662)</b>	(2,560)
Partial exemption of PRC Value-added tax	<b>(853)</b>	(1,243)
Exchange loss/(gain), net	<b>845</b>	(85)
Loss on disposal of subsidiaries, net	–	3,055
Depreciation of property, plant and equipment	<b>13,930</b>	11,342
Depreciation of right-of-use assets	<b>10,608</b>	9,980

## 7. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

## 8. EARNINGS PER SHARE

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

	<b>Six months ended 30 June</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
	(Unaudited)	(Unaudited)
<b>Earnings</b>		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	<b>23,892</b>	24,380
	<b>23,892</b>	24,380
	<b>Six months ended 30 June</b>	
	<b>2025</b>	2024
	(Unaudited)	(Unaudited)
		(restated)
<b>Number of shares ('000)</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>1,686,821</b>	1,492,857
	<b>1,686,821</b>	1,492,857

For the periods ended 30 June 2025 and 2024, the computation of diluted earnings per share does not assume the exercise of certain share options granted by the Company as the exercise prices of the respective options were higher than the average market price per share.

During the period ended 30 June 2025, the rights shares were allotted to qualified shareholders on the basis of one rights share for every four existing shares. 371,881,438 new rights shares were issued at a price of HK\$0.165 per share, raising approximately HK\$61,360,000 (equivalent to approximately RMB55,785,000 after deducting the issuance cost). The new shares were listed on the Stock Exchange on 26 March 2025. The fund raised in excess of the par value of the new shares (net of issuance cost) was credited to share premium.

## 9. TRADE RECEIVABLES

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Trade receivables	1,104,518	933,882
Less: allowance for credit losses	<u>(181,545)</u>	<u>(185,360)</u>
	<b><u>922,973</u></b>	<b><u>748,522</u></b>

The following is an aging analysis of trade receivables presented based on the invoice date or date of demand note at the end of the reporting period, which the invoice date or the date of demand note represented the payment due date:

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
0 to 30 days	182,374	149,984
31 to 90 days	166,064	118,570
91 to 180 days	186,502	146,846
181 to 365 days	222,029	176,282
Over 1 year	<u>166,004</u>	<u>156,840</u>
	<b><u>922,973</u></b>	<b><u>748,522</u></b>

## 10. TRADE PAYABLES

	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
0 to 60 days	<b>166,346</b>	240,934
61 to 180 days	<b>151,469</b>	165,423
181 to 365 days	<b>60,745</b>	81,005
Over 1 year	<b>11,606</b>	12,650
	<hr/>	<hr/>
	<b>390,166</b>	500,012
	<hr/> <hr/>	<hr/> <hr/>

## 11. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to confirm with the current period's presentation.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS MODEL**

The Group is a leading property management and community services operator in China, with a focus on setting up offline and online service platform via the internet technology and effectively connecting the residents of the communities with different commodities and service providers, so as to provide the best living experience for residents of the communities on the back of property management services.

As communities constitute the most fundamental social units within a city, the services provided by the property management are essential in creating a stable and convenient living environment for the residents of the communities and promoting the development of the society. The Group strives to meet the basic living needs of the property owners through providing Four Basic Guarantees services (which are cleaning, greening, security and maintenance services), which constitute the solid cornerstone of community services system.

While meeting the basic living needs of the residents of the communities, the Group also promotes smart community construction by proactively utilising emerging technologies such as the Internet of Things, big data and artificial intelligence, and introducing the application of intelligent equipment, so as to enhance the Group's service quality and efficiency in providing high quality property management services for the residents. The Group has established a powerful digitalized “cloud” system in the head office, which minimised the dependency on function and scope of “management” and strengthened the service capacity of the “terminal”, so as to organise effective community services. For instance, the Group's “digital property management platform” which equipping an AI big model and adding an intelligent customer service feature that covers the five basic services including security, cleaning, greening, maintenance and engineering, the order-oriented operation system of the lift, energy and decoration services, as well as the customer complaint platform comprising complaint, repair application, parking, payment, decoration and other services. The Group has utilized intelligent robots and AI customer service concierges to divide the entire property management service process into orders, further enhancing the service efficiency of the Group.

In addition to its efforts in refining the basic businesses, the Group has classified its management projects into various service levels based on different charging standards, set standards for equipment modification and services and provided well-oriented service experiences, so as to satisfy customers' demand for performance-price ratio in different projects and secure the Group's rapid expansion across China. With the establishment of an automated, centralised and standardized management system, the Group has realised excellent capacity of cost control under the premise of securing customer satisfaction.

While focusing on improving service efficiency, the Group is dedicated to build a "hustle and bustle" communities. The Group has taken the initiative to organise a wide range of community activities and proactively established communication channels to strengthen the relationship between the property owners as well as the property owners and the property management staff and enrich the residents' off-work life and spiritual culture, with ultimate goal of building a better and more caring community. By providing such services, we are able to create a harmonious environment for the property owners, and push forward the establishment of our unique community culture brand, so as to enhance the property owners' trust in the Group. The improvement of the service relationship also lays a solid foundation for the Group to further expand community consumption scenarios.

The Group is actively building up an online platform Caizhiyun for its community services equipped with functions such as paying property management fees, issuing notices and submitting complaints online through the platform, which not only provides convenience for residents of the communities but also strengthens the interactions between community property owners and the Group via online platform. In addition, the Group designates a proportional number of customer managers based on the number of residents in the communities. The customer managers will carry out following up work and seek feedback relating to customer satisfaction in a timely manner. On one hand, it ensures the quality of basic services in the offline community, and on the other hand, it can efficiently understand the needs of community property owners so as to promote the development of corresponding value-added business. By organically combining the online and offline operations of the community, the Group further extends its competitive advantage.

## **BUSINESS DEVELOPMENT**

Usually, property developers are required to engage property management companies before they obtain the delivery permits. At this stage, property developers usually identify qualified property management companies by way of tender, where the Group arranges its marketing department to submit tenders. Once the Group wins the bid, the area under the property management contracts will be incorporated into the Group's Contracted Managed GFA. Property developers will issue an occupation notification to home buyers after the properties are sold. Upon receipt of such notification, the home buyers will be obliged to settle property management fees. This part of Managed GFA will thus be called the "revenue-bearing GFA". The difference between the Contracted Managed GFA and the revenue-bearing GFA is the "reserved GFA" which will be transferred to the revenue-bearing GFA in future.

With a view of expanding the Group's presence, showcasing its services and abilities to a wider audience, the Group has selectively entered into consultancy service contracts with regional property management companies. The area agreed in the contracts will be incorporated into the Group's Consultancy GFA. Aforementioned Managed GFA and Consultancy GFA are collectively referred to as Contracted Managed GFA of the Group.

The Group focused on driving its endogenous new engagements through reputation and branding. With our outstanding property management experience and expansion capability, as of 30 June 2025, the Contracted Managed GFA of the Group had reached 281.15 million sq.m. while the number of communities thereunder had reached 1,651. In which, as at 30 June 2025, the Group's revenue-bearing Contracted Managed GFA reached 146.18 million sq.m.

While proactively expanding service area, the Group made great efforts to establish and upgrade its community service platform, in an effort to meet the daily needs of the property owners and provide them with quality and efficient property management services. In addition to building caring communities, the Group explored various consumption scenarios, product innovation and new business models, with an aim to provide property owners with various value-added services, making property a much more important part of the property owners' life.



The Group also continued to explore types of value-added services under the community scenario, deepened into the property scenario, and provided customised products and services for the property owners based on market demands and property owner needs. For instance, based on the extensive property owner base of the Group and the parking lot management scenario, the Group proactively explored the auto insurance sales business. By establishing the headquarter-to-headquarter communication mechanism with the insurance companies, the Group strived to improve service efficiency and reduce the selection costs and purchase costs of the property owners. In addition, the Group continued to develop and strengthen online platform technology, paving the path for connection with the system of the insurance companies, which enabled the Group to have real-time feedback of the business and claim settlement data and monitor the quality of community-based products in a dynamic manner, so as to provide property owners with high quality customer services and claim settlement services. Also, the Group has built a community online shopping platform – Colour Life Select, which offers property owners all sorts of goods and services and a light entrepreneurial platform. In doing so, the Group was able to increase the interaction frequency between the property and the property owners, enhance the bonding between the property and the property owners, and improve the recognition of the property owners towards its basic property services and value-added services.

As of 30 June 2025, the locations of communities where the Group provided management and consultancy services are set out as follows:



#### Northeastern China

1 Tieling

#### Northern China

2 Langfang  
3 Beijing  
4 Cangzhou  
5 Chengde  
6 Qinhuangdao  
7 Shijiazhuang  
8 Tianjin  
9 Xingtai  
10 Hohhot  
11 Baotou

#### Eastern China

12 Heze  
13 Dongying  
14 Fuzhou  
15 Fuzhou  
16 Fuyang  
17 Ganzhou  
18 Gaoyou  
19 Hangzhou  
20 Huai'an  
21 Ji'an  
22 Jinan  
23 Jiaxing  
24 Jiangyin  
25 Jingdezhen  
26 Jiujiang  
27 Jurong  
28 Kunshan  
29 Linyi  
30 Longyan  
31 Nanchang  
32 Nantong  
33 Qingdao  
34 Quanzhou

35 Sanming

36 Xiamen

37 Shanghai

38 Shangrao

39 Suzhou

40 Suqian

41 Tai'an

42 Taizhou

43 Weifang

44 Wuxi

45 Xinyu

46 Xuzhou

47 Yancheng

48 Yichun

49 Changzhou

50 Yingtan

51 Zaozhuang

52 Zhangzhou

53 Zhenjiang

54 Nanjing

55 Changshu

#### Southern China

56 Chongzuo

57 Dongguan

58 Foshan

59 Guangzhou

60 Guigang

61 Guilin

62 Heyuan

63 Huizhou

64 Liuzhou

65 Nanning

66 Qingyuan

67 Shantou

68 Shaoguan

69 Yangjiang

70 Zhaoqing

71 Zhongshan

72 Zhuhai

73 Beihai

74 Wuzhou

#### Central China

75 Chenzhou

76 Ezhou

77 Enshizhou

78 Huanggang

79 Huangshi

80 Jingzhou

81 Liuyang

82 Loudi

83 Nanyang

84 Shaoyang

85 Shiyan

86 Wuhan

87 Xiangyang

88 Yichang

89 Zhangjiajie

90 Changsha

91 Zhengzhou

92 Luoyang

#### Shenzhen

93 Shenzhen

#### Northwestern China

94 Baoji

95 Lanzhou

96 Xi'an

97 Xianyang

98 Yinchuan

99 Yulin

#### Southwestern China

100 Chengdu

101 Dali

102 Deyang

103 Duyun

104 Dujiangyan

105 Guangyuan

106 Guiyang

107 Kunming

108 Mianyang

109 Neijiang

110 Qiannanzhou

111 Qingzhen

112 Chongqing

113 Ziyang

114 Zunyi

115 Gejiu

116 Nanchong

117 Ngawa Tibetan and Qiang  
Autonomous Prefecture

118 Suining

As at 30 June 2025, the following table sets out GFA and the number of communities where the Group provided management and consultancy services in different regions as at the dates indicated below:

	<b>As at 30 June 2025</b>		<b>As at 31 December 2024</b>	
	<b>Managed by the Group</b>		<b>Managed by the Group</b>	
	<b>GFA</b>	<b>Number of</b>	<b>GFA</b>	<b>Number of</b>
	<b>(’000 sq.m.)</b>	<b>communities</b>	<b>(’000 sq.m.)</b>	<b>communities</b>
Shenzhen	5,338	80	5,063	76
Southern China (excluding Shenzhen)	48,281	345	53,211	371
Eastern China	93,299	551	95,847	584
Southwestern China	42,696	223	49,498	237
Northeastern China	6,058	42	7,147	46
Northwestern China	10,883	54	11,763	57
Northern China	13,125	70	15,883	78
Central China	61,467	286	68,405	310
Total	<u>281,147</u>	<u>1,651</u>	<u>306,817</u>	<u>1,759</u>

*Note:*

(1) As at 30 June 2025, the Group’s Contracted Managed GFA reached 281.15 million sq.m.

As of 30 June 2025, the Group managed 1,651 communities with an aggregate GFA of approximately 281.15 million sq.m. managed by the Group. The Group mainly expands its business by obtaining new service engagements. The following table sets out the movements of GFA and the number of communities where the Group provided management and consultancy services during the reporting period:

	<b>As at 30 June 2025</b>		<b>As at 31 December 2024</b>	
	<b>Managed by the Group</b>		<b>Managed by the Group</b>	
	<b>Contracted</b>	<b>Number of</b>	<b>Contracted</b>	<b>Number of</b>
	<b>Managed</b>	<b>communities</b>	<b>Managed</b>	<b>communities</b>
	<b>GFA</b>		<b>GFA</b>	
	<b>(’000 sq.m.)</b>		<b>(’000 sq.m.)</b>	
As at the beginning of the year	306,817	1,759	356,025	1,987
New engagements <sup>(1)</sup>	2,301	27	8,905	88
Acquisition <sup>(2)</sup>	–	–	495	2
Termination <sup>(3)</sup>	(27,971)	(135)	(58,608)	(318)
As at the end of the year	<u>281,147</u>	<u>1,651</u>	<u>306,817</u>	<u>1,759</u>

*Notes:*

- (1) In relation to communities the Group managed, the new engagements mainly included service engagements for new property development projects built by property developers, and a small part was service engagements for residential communities that replaced the previous property management company. In relation to communities the Group provided consultancy services for, new engagements include the Group's entering into of consultancy services agreements with regional property management companies.
- (2) The Group expanded its managed GFA through acquisitions and gained synergy after the acquisition.
- (3) The Contracted Managed GFA and the number of communities which the Group ceased to renew certain property management contracts due to commercial factors.

## **BUSINESS OVERVIEW**

The Group has two main business lines:

- Property management services, which primarily include: (i) provision of services for communities under lump sum basis; (ii) provision of services for communities under commission basis; and
- Value-added services, which primarily include: (i) online promotion services; (ii) sales and rental assistance services; (iii) engineering services; (iv) other value-added services.

## Scope of Services for Property Management Services

As of 30 June 2025, the Group employed over 24,789 on-site personnel (including staffs employed by the Group and the staffs outsourced from third parties) to provide property management services. The table below sets forth the property management fee range for area within the communities the Group managed under commission basis and lump sum basis as at the dates indicated below. Property management fee levels within the same geographical region vary depending on factors such as property types and locations.

	As at 30 June 2025		As at 31 December 2024	
	Under commission basis (RMB/sq.m./ month)	Under lump sum basis (RMB/sq.m./ month)	Under commission basis (RMB/sq.m./ month)	Under lump sum basis (RMB/sq.m./ month)
Shenzhen	0.4-11.4	1.8-16.9	0.4-11.4	1.8-16.9
Southern China (excluding Shenzhen)	0.5-6.0	0.7-16.9	0.5-6.0	0.7-16.9
Eastern China	0.4-17.0	1.1-16.0	0.4-17.0	1.1-16.0
Southwestern China	0.5-6.1	0.3-25.0	0.5-6.1	0.3-25.0
Northeastern China	0.4-3.3	2.0-18.0	0.4-3.3	2.0-18.0
Northwestern China	0.5-4.0	1.4-22.7	0.5-4.0	1.4-22.7
Northern China	0.7-5.5	1.2-25.0	0.7-5.5	1.2-25.0
Central China	0.6-5.3	0.9-16.9	0.6-5.3	0.9-16.9

Property management services, which primarily include: (i) provision of services for communities under lump sum basis; (ii) provision of services for communities under commission basis.

### ***Property Management Services under Lump Sum Basis***

Under lump sum basis, the Group is entitled to recognise all property management fees charged from the property owners as revenue and pay the expenses related to property management from the property management fees. Accordingly, the related costs are recognised as the Group's cost of sales. To extend its coverage, the Group has selectively entered into consultancy service contracts with regional property management companies.

### ***Property Management Services under Commission Basis***

Under commission basis, the Group is essentially acting as an agent of the property owners. The Group reserves the right to retain the specified percentage (usually 10%) of the owner's property management fees as required by the relevant local authorities as the Group's revenue. The remaining property management fees will be used as operating funds to cover the expenses associated with the management of the property.

## **Scope of Services for Value-added Services**

Adhering to the value and concept of “Service to Your Family”, the Group has been focusing on providing diversified value-added business services for community property owners. With 23 years of experience in community management and services, the Group has established a comprehensive online and offline service system. The Group has employed onsite personnel such as customer managers and community stewards to provide more convenient community services for property owners. Through paying frequent visits to and communicating with property owners by customer managers of the Group, the Group has built up trust with residents of the communities and has a clearer understanding on the demands of them. Leveraging on the in-depth understanding about the residents of the communities for which the Group provides management and consultancy services, the Group works with third-party professional goods and service providers to create a safer, more convenient and more comfortable living environment for residents.

The Group’s value-added services primarily include (i) online promotion services; (ii) sales and rental assistance; (iii) engineering services; and (iv) other value-added services.

### ***Online promotion services***

The Group collaborates with providers of various products and services and promotes products or services to property owners through Caizhiyun, the online platform run by the Group. Product and service providers pay certain amount of commission according to their sales ordered through the Caizhiyun platform to the Group. Further, the Group provides system or software for projects that it provides management and consultancy services for, and charges amount of usage fees from using information system software.

### ***Sales and rental assistance***

The Group (i) refers its case to a third-party property agent, who assists the property owner in completing the rental and the sale of the property. The Group charges the agent on every successful referral and generates revenue from authorizing property agent’s rights to use our online leasing data platform; (ii) helps property developers sell their parking lots under Colour Life Parking Lots model and receives commissions in accordance with the agency sales agreement; (iii) assists communities in renting promotional space of structures (such as elevator interior walls or public spaces) and additional storage space, and receives commissions in return.

## Engineering Services

The Group provides engineering services for property developers (including primarily independent property developers and to a lesser extent, the Fantasia Group) and communities which the Group manages through sub-contracting and cooperation with qualified third-party contractors and through its subsidiaries that are mainly engaged in engineering services and energy management services, namely Shenzhen Kaiyuan Tongji Building Technology Co., Ltd. (“**Shenzhen Kaiyuan Tongji**”) and Shenzhen Ancaihua Energy Investment Co., Ltd. (“**Shenzhen Ancaihua**”).

Engineering services provide a safe and comfortable environment for property owners of the communities. It also laid the hardware foundation for the implementation of the strategy of “digital property management platform” for accelerating the comprehensive smart transformation of communities which the Group serves.

In recent years, the Group continued to carry out the internet-based smart transformation to the projects under its management. Focusing on the property owners’ multi-dimension needs for easy community life, we strengthened the transformation of the community mainly in three directions. Firstly, hardware is upgraded to include remote monitoring of elevators, QR code/face recognition access control, vehicle license recognition system in car park etc., so as to realise central management control, replace labour with equipment, save energy and posts, and enhance efficiency and service quality. Secondly, a community service platform is established through connecting communities to the Group’s cloud system at its head office. For example, real-time picture of the operation condition in the community under the Group’s management will be sent to its head office using remote monitoring technology, and it will promptly assign rectification tasks for areas with potential problem and follow up the results. Thirdly, by leveraging AI large models and deploying digital employees, and utilizing AI image recognition technology, we have achieved intelligent and automated workflows in service business scenarios. This has not only improved property management standards but also enhanced residents’ living experiences and satisfaction levels.

### ***Other value-added services***

Other value-added services Other value-added services include (i) purchase assistance; (ii) energy management services; (iii) charging pile business; (iv) community direct drinking water business; (v) insurance brokerage; and (vi) other value-added services.

## REVIEW AND ANALYSIS

### Revenue

The Group's revenue mainly arises from (i) property management services; and (ii) value-added services. For the Period, total revenue increased by 6.7% from approximately RMB974.5 million for the corresponding period of 2024 to approximately RMB1,039.4 million.

	For the six months ended 30 June				Variance	
	2025		2024			
		% of total		% of total		
	Amount	revenue	Amount	revenue	Amount	%
	<i>RMB'000</i>		<i>RMB'000</i>		<i>RMB'000</i>	
Revenue						
Property management services	994,040	95.6%	929,842	95.4%	64,198	6.9%
Value-added services	45,406	4.4%	44,646	4.6%	760	1.7%
Total revenue	1,039,446	100%	974,488	100.0%	64,958	6.7%



## Property Management Services

For the Period, revenue from property management services increased by approximately 6.9% from approximately RMB929.8 million for the corresponding period of 2024 to approximately RMB994.0 million for the Period. An analysis of revenue from property management services are as below:

	For the six months ended 30 June				Variance	
	2025		2024			
	Amount <i>RMB'000</i>	% of total revenue	Amount <i>RMB'000</i>	% of total revenue	Amount <i>RMB'000</i>	%
<b>Revenue</b>						
Property management service fees under lump sum basis	<b>985,018</b>	<b>94.8%</b>	910,208	93.4%	74,810	8.2%
Property management service fees under commission basis	<b>9,022</b>	<b>0.8%</b>	19,634	2.0%	(10,612)	(54.0%)
Total of property management service fees	<b>994,040</b>	<b>95.6%</b>	929,842	95.4%	64,198	6.9%

The changes were mainly due to:

- (a) An increase in revenue from property management services under lump sum basis by approximately RMB74.8 million, which was mainly due to the increase in the number of communities managed under lump sum basis and business development to undertake new commissioned communities during the Period; and
- (b) Revenue from property management services under commission basis decreased by approximately RMB10.6 million, mainly due to the termination of certain commission basis service contracts during the Period.

## Value-added Services

For the Period, revenue from value-added services increased by 1.7% from approximately RMB44.6 million for the corresponding period of 2024 to approximately RMB45.4 million. An analysis of revenue from value-added services are as below:

	For the six months ended 30 June				Variance	
	2025		2024			
	Amount <i>RMB'000</i>	% of total revenue	Amount <i>RMB'000</i>	% of total revenue	Amount <i>RMB'000</i>	%
Revenue						
Online promotion services	4,047	0.4%	8,429	0.9%	(4,382)	(52.0%)
Sales and rental assistance	20,395	2.0%	24,647	2.5%	(4,252)	(17.3%)
Engineering services	1,947	0.2%	3,713	0.4%	(1,766)	(47.6%)
Other value-added services	19,017	1.8%	7,857	0.8%	11,160	142.0%
Total of value-added service fees	45,406	4.4%	44,646	4.6%	760	1.7%

The increase in revenue from value-added services as compared to the corresponding period of 2024 was mainly due to:

- (a) A decrease in revenue from online promotion services by approximately RMB4.4 million, mainly due to the decrease in revenue by RMB4.1 million from software usage fees during the Period compared to the corresponding period of last year;
- (b) A decrease in revenue from sales and rental assistance by approximately RMB4.3 million, mainly due to the decrease in revenue by RMB2.2 million from sales and rental services during the Period compared to the corresponding period of last year; and the decrease in revenue by RMB2.0 million from parking space agency sales commission income during the Period compared to the corresponding period of last year;

- (c) A decrease in revenue from engineering services by approximately RMB1.8 million;
- (d) An increase in revenue from other value-added services by approximately RMB11.2 million, mainly due to the increase in revenue by RMB5.0 million from insurance brokers during the Period compared to the corresponding period of last year; the new water dispenser revenue for the Period was RMB1.7 million; and the charging business revenue for the Period increased by RMB1.5 million compared to the corresponding period of last year.

### **Cost of Services**

Cost of services primarily comprises labour costs, sub-contracting costs, costs of raw materials (which mainly consist of energy-saving light bulbs, inter-communication devices, security camera wires, pipes and others), utility costs, depreciation and amortisation, rental cost and others. For the Period, cost of services increased by approximately RMB61.7 million or approximately 8.2% from approximately RMB754.1 million for the corresponding period of 2024 to approximately RMB815.8 million. The increase in cost of services was mainly due to the increase in the number of the communities managed under lump sum basis and business development to undertake new commissioned communities during the Period.

### **Gross Profit and Gross Profit Margin**

For the Period, the overall gross profit was approximately RMB223.6 million, representing an increase of approximately 1.5% as compared to approximately RMB220.3 million for the corresponding period of 2024.

The overall gross profit margin for the Period was 21.5%, representing a decrease of 1.1 percentage points as compared to 22.6% for the corresponding period of 2024.

**(i) *Property Management Service***

For the Period, the gross profit of property management services was approximately RMB188.1 million, representing an increase of approximately 2.3% or approximately RMB4.2 million as compared to approximately RMB183.9 million for the corresponding period of 2024. Gross profit margin decreased from 19.8% for the corresponding period of 2024 to 18.9% for the Period. This was mainly attributable to the increased proportion of income from property management services under lump sum basis with lower gross profit margin, while the proportion of income from property management services under commission basis with higher gross profit margin decreased, resulting in a decrease in gross profit margin from property management services income.

**(ii) *Value-added Service***

For the Period, the gross profit of value-added services was approximately RMB35.5 million, representing a decrease of approximately RMB0.9 million or approximately 2.5% as compared to approximately RMB36.4 million for the corresponding period of 2024. Gross profit margin decreased from 81.5% for the corresponding period of 2024 to 78.3% for the Period.

**Other Gains and Losses**

For the Period, the Group recorded other losses of approximately RMB5.0 million, representing an increase in losses of approximately RMB2.5 million from approximately RMB2.5 million in losses for the corresponding period of 2024.

**Other Income**

For the Period, the Group's other income amounted to approximately RMB9.8 million, representing a decrease of approximately RMB1.2 million from approximately RMB11.0 million for the corresponding period of 2024.

## **Selling and Distribution Expenses**

For the Period, the Group's selling and distribution expenses amounted to approximately RMB2.2 million, representing an increase of approximately RMB0.2 million as compared to approximately RMB2.0 million for the corresponding period of 2024.

## **Administrative Expenses**

For the Period, the Group's administrative expenses amounted to approximately RMB111.8 million, representing a decrease of approximately RMB1.3 million or approximately 1.1% as compared to approximately RMB113.1 million for the corresponding period of 2024.

## **Finance Costs**

For the Period, the Group's finance costs amounted to approximately RMB1.1 million, representing a decrease of approximately RMB0.1 million as compared to approximately RMB1.2 million for the corresponding period of 2024. The finance costs for the Period arose from the lease liabilities.

## **Income Tax Expenses**

For the Period, the Group's income tax expenses amounted to approximately RMB15.7 million, representing an increase of approximately RMB2.4 million from approximately RMB13.3 million for the corresponding period of 2024.

## **Goodwill**

As at 30 June 2025, the carrying amount of goodwill was approximately RMB880.3 million (31 December 2024: approximately RMB880.3 million).

## **Bank Balances and Cash**

As at 30 June 2025, the Group's total cash balance amounted to approximately RMB778.5 million (31 December 2024: approximately RMB994.1 million).

## **Trade and Other Receivables and Prepayments**

Trade receivables mainly arise from property management services income under lump sum basis, value-added services income and engineering services income.

As at 30 June 2025, trade receivables of the Group net of the allowance for credit losses amounted to approximately RMB923.0 million, representing an increase of approximately RMB174.5 million or approximately 23.3% as compared to approximately RMB748.5 million as at 31 December 2024. This was mainly due to: the increase in the number of communities managed under the lump sum basis during the Period, and the increase in unsettled property management fees arising from the seasonality of the property management industry that the collection record of the unsettled property management fees is usually better in the second half of the year than the first half of the year.

As at 30 June 2025, other receivables and prepayments of the Group amounted to approximately RMB1,624.2 million, representing an increase of approximately RMB88.4 million or approximately 5.8% as compared to approximately RMB1,535.8 million as at 31 December 2024.

## **Payments/Receipts on Behalf of Residents**

Payments/receipts on behalf of residents represent the current accounts with the property management offices of residential communities managed by the Group under commission basis. These property management offices of residential communities usually have no separate bank accounts because they have no separate legal entity status. For the daily management of these property management offices of residential communities, all transactions of these management offices, including the collection of property management fees and the settlement of daily expenses, are settled through the treasury function of the Group. A net receivable balance from the property management office of the residential community represents expenses paid by the Group on behalf of the residential community in excess of the property management fees collected from the residents of the residential community. A net payable balance to the property management office of the residential community represents property management fees collected from residents of the residential community in excess of the expenses paid by the Group on behalf of the residential community

## **Trade and Other Payables and Accruals**

Trade and other payables primarily comprise of payables for sub-contracted services, deposits received, accrued staff costs, other tax payables and other payables and accruals.

- (1) As at 30 June 2025, trade payables amounted to approximately RMB390.2 million (31 December 2024: RMB500.0 million), representing a decrease of approximately RMB109.8 million, which was mainly attributable to the payment cycle of the Group to suppliers having been shortened.
- (2) As at 30 June 2025, other payables and accruals amounted to approximately RMB164.2 million (31 December 2024: approximately RMB217.2 million). The decrease was mainly attributable to a reduction in the decrease in the Group's payable staff costs and accounts receivable to third parties.

## Share Capital

As at 30 June 2025, the total number of issued shares of the Company was 1,859,407,192 (31 December 2024: approximately 1,487,525,754) and the share capital was approximately RMB155.1 million (31 December 2024: approximately RMB120.8 million).

Reference is made to the prospectus of the Company dated 3 March 2025 (the “**Prospectus**”). In order to (among others) enable the Group to strengthen its capital reserve and enhance the Group’s financial position to support its future development and suitable investment and acquisition opportunities arise in the future, the Company implemented a rights issue (the “**Rights Issue**”) on the basis of one (1) rights share (the “**Rights Share(s)**”) for every four (4) existing shares of the Company held on the record date by the qualifying shareholders at the subscription price of HK\$0.165 per Rights Share on a non-underwritten basis. The subscription price represents the closing price of the Company’s shares of HK\$0.165 as quoted on the Stock Exchange on 24 January 2025, being the last trading day of the Company’s shares on the Stock Exchange immediately prior to the publication of the announcement on the Rights Issue.

As disclosed in the Company’s announcement dated 24 March 2025, a total of 371,881,438 Rights Shares, with an aggregate nominal value of HK\$37,188,143.8, were issued pursuant to the Rights Issue. The gross proceeds of the Rights Issue was approximately HK\$61.36 million and the net proceeds was approximately HK\$60.36 million (i.e. the net price per Rights Share was approximately HK\$0.162), which would be applied by the Group in accordance with the proposed use of proceeds set forth in the section headed “REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND INTENDED USE OF PROCEEDS” in the Prospectus.



The following table sets forth a summary of the utilisation of the net proceeds from the Rights Issue as of 30 June 2025:

Purpose	Percentage to total amount	Net proceeds from the Rights Issue (HK\$ 'million)	Amount of net proceeds utilized during the Period (HK\$ 'million)	Unutilized amount as of 30 June 2025 (HK\$ 'million)	Expected timeline for use of unutilized proceeds
General working capital	40%	24.144	24.144	–	N/A
Application of artificial intelligence technology in the Group's community operations and big data construction in order to improve efficiency of the Group's services	20%	12.072	9.779	2.293	By end of 2025
Development of the Group's community value-added services	20%	12.072	4.775	7.297	By end of 2025
Working capital reserve	20%	12.072	12.072	–	N/A
Total	100.0%	60.36	50.77	9.59	

## Cash Position

As at 30 June 2025, the Group's total cash (including pledged bank deposits) amounted to approximately RMB842.4 million (31 December 2024: approximately RMB1,049.2 million), among which approximately RMB63.9 million (31 December 2024: approximately RMB55.1 million) were pledged or restricted.

As at 30 June 2025, the current ratio (current assets/current liabilities) of the Group was approximately 3.4 (31 December 2024: approximately 3.1).

## Net Gearing Ratio

The net gearing ratio was calculated by net debt (being the total of borrowings after deduction of bank balances and cash and pledged and restricted bank deposits) over the total equity. As at 30 June 2025, the total bank balances and cash and pledged/restricted bank deposits amounted to RMB842.4 million and the interest-bearing liabilities were fully paid up. Therefore, no net gearing ratio was presented as at 30 June 2025. There was also no net gearing ratio as at 31 December 2024.

## **Currency Risk**

As the Group mainly operates its business in China, there is no material direct exposure to foreign exchange fluctuations risk.

## **Employees and Remuneration Policies**

As at 30 June 2025, the Group had approximately 9,463 employees (31 December 2024: approximately 10,191 employees). Remuneration is determined with reference to the performance, skills, qualifications and experiences of the staff concerned and the prevailing industry practice.

Apart from salary payments, other staff benefits include contribution to the mandatory provident fund (for Hong Kong employees) and state-managed retirement pension scheme (for employees in the PRC) and a discretionary bonus program.

## **Significant Investments**

As at 30 June 2025, the Group had no significant investments.

## **Charge on the Group's assets**

As at 30 June 2025, the Group has no material charge on assets.

## **Contingent liabilities**

As at 30 June 2025, the Group has no material contingent liabilities.

## **Material acquisitions and disposals of subsidiaries, associates and joint ventures**

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures by the Group during the six months ended 30 June 2025.

## **Details of future plans for material investments or capital assets and expected sources of funding**

As at 30 June 2025, the Group has no plans for material investments and capital assets.

## **DIVIDEND**

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

## **CORPORATE GOVERNANCE CODE**

The Directors recognise the importance of good corporate governance in the management of the Group. The Company has complied with all code provisions set out in the Corporate Governance Code (“**Corporate Governance Code**”) in Appendix C1 to the Listing Rules.

Effective from 4 June 2025, Mr. Zhang Raymond Yue resigned as an independent non-executive director of the Company. As a result of his resignation, the Company failed to comply with (i) Rules 3.10(1) and 3.10A of the Listing Rules which require that the Board must include at least three independent non-executive Directors and the number of independent non-executive Directors must represent at least one-third of the Board; (ii) Rule 3.21 of the Listing Rules which requires that the Audit Committee must comprise a minimum of three members; (iii) Rule 3.25 of the Listing Rules which requires that the Remuneration Committee must be chaired by an independent non-executive Director; (iv) Rule 3.27A of the Listing Rules which requires that the Nomination Committee must comprise a majority of independent non-executive Directors; and (v) the terms of reference of the Nomination Committee which require that the Nomination Committee must comprise at least three members. The Company re-complied with the aforesaid requirements upon the appointment of Mr. Li Xinhua as an independent non-executive director on 15 August 2025.

Save as disclosed above, the Company has complied with all code provisions set out in part 2 of the CG Code during the Period.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

The Company has made specific enquiry of all Directors and all Directors confirmed that they have complied with the Model Code during the six months ended 30 June 2025.

## **REVIEW OF INTERIM RESULTS**

The interim results of the Company for the six months ended 30 June 2025 had been reviewed by the Audit Committee, which consists of three independent non-executive directors, namely Mr. Lee Yan Fai (chairman of the Audit Committee), Mr. Zhang Raymond Yue and Ms. Yu Shan.

## **PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) as well as the website of the Company ([www.colourlife.hk](http://www.colourlife.hk)). The Company’s 2025 interim report will be published on the aforementioned websites and despatched to the Company’s shareholders in due course.

By Order of the Board  
**Colour Life Services Group Co., Limited**  
彩生活服務集團有限公司  
**ZHU Jindong**  
*Chairman*

Hong Kong, 29 August 2025

*As at the date of this announcement, the board of directors of the Company comprises Mr. Liu Hongcai and Ms. Yang Lan as executive directors; Mr. Zhu Jindong, Mr. Timothy David Gildner and Mr. Sha Feng as non-executive directors; and Mr. Lee Yan Fai, Mr. Li Xinhua and Ms. Yu Shan as independent non-executive directors.*