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**瑞森生活服務有限公司**

**RUISEN LIFE SERVICE CO, LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1922)

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 JUNE 2025  
AND  
CONTINUED SUSPENSION OF TRADING**

**INTERIM RESULTS**

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Ruisen Life Service Co, Limited (the “**Company**”) is pleased to announce the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 with comparative figures for the six months ended 30 June 2024.

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

	Notes	Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
<b>REVENUE</b>	4	<b>996,988</b>	957,821
Cost of sales		<b>(845,974)</b>	(817,641)
<b>GROSS PROFIT</b>		<b>151,014</b>	140,180
Other income and gains		<b>6,506</b>	7,543
Selling and distribution expenses		<b>(2,222)</b>	(1,707)
Administrative expenses		<b>(71,990)</b>	(67,785)
Impairment losses on financial assets, net		<b>(999)</b>	(59,619)
Impairment of parking lots deposits		–	(23,919)
Finance costs		<b>(1,717)</b>	(2,082)
Other expenses		<b>(1,116)</b>	(7,349)
Share of profits and losses of:			
Joint ventures		<b>910</b>	875
Associates		<b>(821)</b>	229

	<i>Notes</i>	<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>79,565</b>	(13,634)
Income tax expense	5	<u>(22,045)</u>	<u>(2,241)</u>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b><u>57,520</u></b>	<b><u>(15,875)</u></b>
Profit/(loss) attributable to:			
Owners of the parent		<b>52,807</b>	(15,388)
Non-controlling interests		<u>4,713</u>	<u>(487)</u>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b><u>57,520</u></b>	<b><u>(15,875)</u></b>
<b>EARNINGS/(LOSS) PER SHARE</b>			
<b>ATTRIBUTABLE TO ORDINARY EQUITY</b>			
<b>HOLDERS OF THE PARENT</b>	7		
Basic and diluted (RMB cent per share)		<u>19.77</u>	<u>(5.76)</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange difference on translation of foreign operations		<u>133</u>	<u>838</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>133</u>	<u>838</u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>		<b><u>57,653</u></b>	<b><u>(15,037)</u></b>
Total comprehensive income/(loss) attributable to:			
Owners of the parent		<b>52,940</b>	(14,550)
Non-controlling interests		<u>4,713</u>	<u>(487)</u>
		<b><u>57,653</u></b>	<b><u>(15,037)</u></b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
<i>Notes</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>64,899</b>	71,532
Investment properties	<b>83,548</b>	83,548
Right-of-use assets	<b>2,308</b>	2,656
Goodwill	<b>27,411</b>	27,411
Intangible assets	<b>10,469</b>	12,365
Investments in associates	<b>10,649</b>	11,470
Investments in joint ventures	<b>4,356</b>	3,446
Deferred tax assets	<b>61,724</b>	61,963
Pledged deposits	<b>5,145</b>	5,274
	<hr/>	<hr/>
Total non-current assets	<b>270,509</b>	279,665
<b>CURRENT ASSETS</b>		
Inventories	<b>6,528</b>	5,443
Trade receivables	<b>526,318</b>	420,947
Due from related companies	<b>27,639</b>	22,697
Prepayments, deposits and other receivables	<b>80,705</b>	116,689
Pledged deposits	<b>6,174</b>	7,849
Restricted cash	<b>11,515</b>	11,590
Cash and cash equivalents	<b>195,945</b>	394,377
	<hr/>	<hr/>
Total current assets	<b>854,824</b>	979,592

		<b>30 June 2025</b>	31 December 2024
	<i>Notes</i>	<b>RMB'000</b> <b>(Unaudited)</b>	<b>RMB'000</b> <b>(Audited)</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	9	<b>100,052</b>	126,663
Other payables, deposits received and accruals		<b>296,389</b>	306,806
Contract liabilities		<b>308,935</b>	412,067
Due to related companies		<b>36,634</b>	51,525
Interest-bearing bank and other borrowings		<b>39,000</b>	49,000
Lease liabilities		<b>21,566</b>	21,444
Tax payable		<b>20,048</b>	37,380
		<hr/>	<hr/>
Total current liabilities		<b>822,624</b>	1,004,885
		<hr/>	<hr/>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>32,200</b>	(25,293)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>302,709</b>	254,372
		<hr/>	<hr/>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		<b>31,831</b>	35,956
Deferred tax liabilities		<b>4,500</b>	4,950
		<hr/>	<hr/>
Total non-current liabilities		<b>36,331</b>	40,906
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>266,378</b>	213,466
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	10	<b>2,387</b>	2,387
Reserves		<b>206,838</b>	153,739
		<hr/>	<hr/>
		<b>209,225</b>	156,126
		<hr/>	<hr/>
Non-controlling interests		<b>57,153</b>	57,340
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		<b>266,378</b>	213,466
		<hr/> <hr/>	<hr/> <hr/>

# NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

## 1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands.

The Company is an investment holding company. The Company's subsidiaries are principally engaged in the provision of property management and value-added services. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 06 November 2019. Trading in the shares of the Company on the Stock Exchange has been suspended since 28 August 2024 and will remain suspended until further notice.

## 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. The Interim Financial Information is presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

## 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IAS 21

*Lack of Exchangeability*

The above amendments did not have any significant impact on the financial position or performance of the Group.

#### 4. REVENUE

An analysis of revenue is as follows:

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue from contracts with customers</b>	<b>992,258</b>	955,895
<b>Revenue from other sources</b>		
Gross rental income from investment property	<u>4,730</u>	<u>1,926</u>
<b>Total</b>	<b><u>996,988</u></b>	<b><u>957,821</u></b>
<b>Disaggregated revenue from contracts with customers</b>		
	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Types of goods or services</b>		
Property management services	<b>789,785</b>	688,223
Value-added services	<u>202,473</u>	<u>267,672</u>
<b>Total revenue from contracts with customers</b>	<b><u>992,258</u></b>	<b><u>955,895</u></b>
<b>Timing of revenue recognition</b>		
Recognised over time	<b>886,218</b>	913,192
Recognised at a point in time	<u>106,040</u>	<u>42,703</u>
<b>Total revenue from contracts with customers</b>	<b><u>992,258</u></b>	<b><u>955,895</u></b>

## 5. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong during the period (for the six months ended 30 June 2024: Nil).

PRC corporate income tax has been provided at the rate of 25% (for the six months ended 30 June 2024: 25%) on the taxable profits of the Group's PRC subsidiaries for the period. Some subsidiaries are qualified as small low-profit enterprises and thus subject to a preferential tax rate of 5% for the period (for the six months ended 30 June 2024: 5%).

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Current tax:		
PRC corporate income tax	<b>22,257</b>	(18,471)
Deferred tax	<b>(212)</b>	20,712
	<hr/>	<hr/>
Total tax charge for the period	<b><u>22,045</u></b>	<b><u>2,241</u></b>

## 6. DIVIDENDS

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Special dividend declared – Nil (2024: HK\$0.124) per ordinary share	–	30,020
	<u>                    </u>	<u>                    </u>

## 7. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 267,152,000 (for the six months ended 30 June 2024: 267,152,000).

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the period ended 30 June 2025 (for the six months ended 30 June 2024: Nil) in respect of a dilution as the impact of the share option outstanding had an anti-dilutive effect on the basic earnings/(losses) per share amounts presented.

The calculations of basic and diluted earnings/(loss) per share are based on:

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Earnings/(loss)</b>		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	52,807	(15,388)
	<u>                    </u>	<u>                    </u>
	<b>Number of shares</b>	
	<b>2025</b>	<b>2024</b>
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	267,152,000	267,152,000
	<u>                    </u>	<u>                    </u>

## 8. TRADE RECEIVABLES

	<b>30 June 2025 (Unaudited) RMB'000</b>	31 December 2024 (Audited) RMB'000
Trade receivables	<b>613,101</b>	501,276
Impairment	<b>(86,783)</b>	(80,329)
	<hr/>	<hr/>
Total	<b>526,318</b>	420,947
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>30 June 2025 (Unaudited) RMB'000</b>	31 December 2024 (Audited) RMB'000
Within 1 year	<b>440,620</b>	342,098
Over 1 year and within 2 years	<b>71,377</b>	70,159
Over 2 years and within 3 years	<b>14,321</b>	8,690
	<hr/>	<hr/>
Total	<b>526,318</b>	420,947
	<hr/> <hr/>	<hr/> <hr/>

## 9. TRADE PAYABLES

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

	<b>30 June 2025 (Unaudited) RMB'000</b>	31 December 2024 (Audited) RMB'000
Within 1 year	<b>97,019</b>	120,386
Over 1 year	<b>3,033</b>	6,277
	<hr/>	<hr/>
Total	<b>100,052</b>	126,663
	<hr/> <hr/>	<hr/> <hr/>

**10. SHARE CAPITAL**

	<b>30 June 2025 <i>HK\$'000</i></b>	31 December 2024 <i>HK\$'000</i>
Authorised:		
2,000,000,000 (2024: 2,000,000,000) ordinary shares of HK\$0.01 each	<b><u>20,000</u></b>	<u>20,000</u>
	<b>30 June 2025 (Unaudited) <i>RMB'000</i></b>	31 December 2024 (Audited) <i>RMB'000</i>
Issued and fully paid:		
267,152,000 (2024: 267,152,000) ordinary shares	<b><u>2,387</u></b>	<u>2,387</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Overview

The Group is an established property management service provider in the PRC with over 26 years of industry experience that engages in the provision of diversified property management services and value-added services. As at 30 June 2025, the Group's property management services covered 22 PRC cities, of which 20 cities are in the Yangtze River Delta Megalopolis. The Group managed 807 properties, including 360 residential properties and 447 non-residential properties, serving over 590,000 households which covers over 1.9 million people as at 30 June 2025.

The Group's business covers a wide spectrum of properties, including residential properties and 11 types of non-residential properties. The Group operates its business along two main business lines, namely the provision of (i) property management services; and (ii) value-added services.

Leveraging on the Group's business scale, operational efficiency, excellent service quality, development potential and social responsibility, the Group ranked the 13th among the China Top 100 Property Management Companies\* (中國物業服務百強企業) in 2025 and the 2nd among the Top 50 Property Management Companies of Jiangsu Province\* (江蘇省物業服務行業綜合實力五十強企業) in 2024, and ranked the 1st in the Nanjing Property Management Companies by Comprehensive Strength (南京市物業服務企業綜合實力) in 2025. The Group received a number of awards in 2025 including Leading Property Management Companies in Market Expansion\* (中國物業市場化拓展領軍企業) and Top 100 Chinese Property Management Companies with the Most Influential Brands\* (中國物業品牌影響力百強企業). The Group also ranked Top 10 in property management provider for financial institutions and medical institutions in 2025. It is also worth mentioning that Nanjing HuiRen HengAn Property Management Co., Ltd.\* (南京匯仁恆安物業管理有限公司), a subsidiary of the Company which principally engages in the provision of property management services to hospitals, is also on the list of the China Top 100 Property Management Companies\* (中國物業服務百強企業) and ranked 82th in 2025.

The Group adheres to its business motto of "Operation is the Key, Reputation Comes First (運營為王、口碑至上)" and service concept of "Living+ (生活+)" and "Industry+ (產業+)", and has adopted the special business model of "Service alignment, Business modularisation, Modules specialisation and Management digitalisation (服務網格化、業務模塊化、模塊專業化、管理數據化)" to serve and create value for its customers with quality property management services.

#### Property Management Services

The Group provides a wide range of property management services to its customers that comprises security services, cleaning services, car park management, repair and maintenance of specialised elevators, escalators and mechanical car park equipment, gardening and landscaping services, daily repair and maintenance of equipment and machinery and ancillary customer services.

## ***Geographical Coverage***

The Group has grown from a local property management service provider in Nanjing to one of the leading property management service providers in both Nanjing and the Jiangsu Province. The Group has been actively expanding its business to cities other than Nanjing in recent years and has made a great progress. Number of managed properties in Nanjing decreased 36.5% period-to-period was mainly due that the Group proactively quit some loss-making projects especially about 200 old urban communities.

The table below sets out the breakdown of the number of the Group's managed properties by geographic region as at the dates indicated:

	<b>As at 30 June</b>		
	<b>2025</b>		<b>2024</b>
	<b>Number of managed properties</b>	<b>Increase / (Decrease)</b>	<b>Number of managed properties</b>
Nanjing	507	(36.5%)	799
Districts outside Nanjing	300	5.3%	285
<b>Total</b>	<b>807</b>	<b>(25.6%)</b>	<b>1,084</b>

## ***Types of Property Management Services***

The Group provides property management services in respect of both residential and non-residential properties. As at 30 June 2025, the non-residential properties comprise 11 types of properties, namely government facilities, financial institutions, property sales offices, medical institutions, commercial complex, parks, transportation facilities, industrial parks, mixed-use properties, schools and office buildings.

While the provision of property management services in respect of residential properties is still the foundation of the Group's revenue generation and scale expansion, the Group is seeking to improve its brand awareness in the non-residential sector by diversifying its service provided to include other types of non-residential properties, optimising its project portfolio and adjusting its business structure. The Group's provision of property management services in respect of non-residential properties has grown stably and reached 447 properties as at 30 June 2025, representing an increase of approximately 2.3% period-on-period. Residential properties under management decreased 44.4% period-to-period was mainly due to the fact that the Group proactively quit some loss-making projects, especially in respect of around 200 old urban communities.

The table below sets out the breakdown of the number of the Group’s managed properties by property types as at the dates indicated:

	<b>As at 30 June</b>		
	<b>2025</b>		<b>2024</b>
	<b>Number of managed properties</b>	<b>Increase / (Decrease)</b>	<b>Number of managed properties</b>
Residential properties	360	(44.4%)	647
Non-residential properties	447	2.3%	437
<b>Total</b>	<b>807</b>	<b>(25.6%)</b>	<b>1,084</b>

### ***Revenue Model***

For the six months ended 30 June 2025, all of the Group’s property management fees were charged on a lump sum basis.

### ***Project Sources***

The Group is known for its market-oriented model and has strong external expansion capabilities. As at 30 June 2025, approximately 94.2% of the Group’s projects were obtained from the market, either from property owners associations or independent third party property developers. At the same time, the Group has also been providing property management services to (i) Yincheng International Holding Co., Ltd. and its subsidiaries; and (ii) Yincheng Real Estate Group Co., Ltd. and its subsidiaries (collectively, the “**Yincheng Group**”).

The table below sets out the breakdown of the number of the Group’s managed properties by project sources as at the dates indicated:

	<b>As at 30 June</b>		
	<b>2025</b>		<b>2024</b>
	<b>Number</b>	<b>Increase / (Decrease)</b>	<b>Number</b>
Projects from independent third parties	760	(26.9%)	1,040
Projects from Yincheng Group	47	6.8%	44
<b>Total</b>	<b>807</b>	<b>(25.6%)</b>	<b>1,084</b>

### ***Value-added Services***

The Group provides value-added services to property owners and residents of its managed residential properties with an aim to enhance the level of convenience at its managed communities and customer experience, satisfaction and royalty.

The Group's value-added services mainly include (i) common area value-added services; (ii) community convenience services; and (iii) city services. The Group's common area value-added services include rental of advertising space and the provision of management services of the community's common area and spaces. The Group's community convenience services refer to the comprehensive and diversified convenience services provided by the Group in response to the owners' needs, including but not limited to rental of gym and membership services, the use of express delivery cabinets, home renovation, housekeeping, home and elderly care and operation of staff canteens for non-residential properties owners. In recent years, the Group has introduced city services through intensive project deployment to provide services to clients other than residents in communities under management, including charging of electric motorcycle and the rider battery swap service.

## FINANCIAL REVIEW

### Revenue

The Group's revenue increased by approximately 4.1% from approximately RMB957.8 million for the six months ended 30 June 2024 to approximately RMB997.0 million for the six months ended 30 June 2025, mainly attributable to new projects obtained during the period started to contribute revenue.

The table below sets out the breakdown of the Group's revenue by business line for the periods indicated:

	Six months ended 30 June			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Property management services	789,785	79.2%	688,223	71.9%
Value-added services	202,472	20.3%	267,672	27.9%
Gross rental income from investment property	4,730	0.5%	1,926	0.2%
<b>Total</b>	<b>996,988</b>	<b>100.0</b>	<b>957,821</b>	<b>100.0</b>

Revenue from the provision of property management services increased by approximately 14.8% from approximately RMB688.2 million for the six months ended 30 June 2024 to approximately RMB789.8 million for the six months ended 30 June 2025. Such increase was primarily due to the new projects obtained in the first half of 2025 started to contribute revenue.

Revenue from the provision of value-added services decreased by approximately 24.4% from approximately RMB267.7 million for the six months ended 30 June 2024 to approximately RMB202.5 million for the six months ended 30 June 2025. Such decrease was primarily due to a decrease of the number of residential projects under management.

## **Cost of Sales**

The Group's cost of sales consists of labour costs, subcontracting costs, equipment operation and facility maintenance costs, material costs, depreciation of right-of-use assets, office expenses and others.

The Group's cost of sales increased by approximately 3.5% from approximately RMB817.6 million for the six months ended 30 June 2024 to approximately RMB846.0 million for the six months ended 30 June 2025, primarily due to (i) an increase in the number of staff and subcontracting costs as a result of the expansion of the Group's business, and (ii) the fact that since 1 January 2025 the social security base in the Jiangsu Province has increased by approximately 1.5%, resulting in an increase in the social insurance payable by the Group, and hence an increase in the staff cost.

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

As a result of the foregoing, the Group's gross profit increased by approximately 7.7% from approximately RMB140.2 million for the six months ended 30 June 2024 to approximately RMB151.0 million for the six months ended 30 June 2025. The gross profit margin increased from approximately 14.6% for the six months ended 30 June 2024 to approximately 15.1% for the six months ended 30 June 2025. Such increase was primarily due to the various effective measures the Group has taken to control cost and increase efficiency.

## **Other Income and Gains**

The Group's other income and gains mainly represents interest income, investment income, government grants, gain on disposal of items of property, plant and equipment and others.

The Group's other income and gains decreased by approximately 13.7% from approximately RMB7.5 million for the six months ended 30 June 2024 to approximately RMB6.5 million for the six months ended 30 June 2025, primarily due to the decrease of interest income.

## **Selling and Distribution Expenses**

The Group's selling and distribution expenses consist primarily of staff costs, advertising and promotional expenses, office expenses, business development expenses, travelling expenses and others.

The Group's selling and distribution expenses increased by approximately 30.2% from approximately RMB1.7 million for the six months ended 30 June 2024 to approximately RMB2.2 million for the six months ended 30 June 2025, primarily due to the increase in market expansion.

## **Administrative Expenses**

The Group's administrative expenses primarily include staff costs, professional fees, office expenses, business development expenses, rental expenses, travelling expenses, depreciation and amortisation, bank charges, taxes and others.

The Group's administrative expenses increased by approximately 6.2% from approximately RMB67.8 million for the six months ended 30 June 2024 to approximately RMB72.0 million for the six months ended 30 June 2025, primarily due to the professional fees incurred for addressing the allegations that the Board had received in June 2024 (as detailed in the announcement of the Company dated 11 June 2024).

## **Net Impairment Losses on Financial Assets**

The Group's net impairment losses on financial assets decreased by approximately 98.3% from approximately RMB59.6 million for the six months ended 30 June 2024 to approximately RMB1.0 million for the six months ended 30 June 2025, primarily due to a significant decrease in impairment allowance accrued for due from related companies of the Group.

## **Finance Costs**

The Group's finance costs mainly include interest on bank borrowings and other loans and interest on lease liabilities in relation to lease liabilities recorded for properties leased by the Group for operation of its offices and fitness centres.

The Group's finance costs decreased by approximately 17.5% from approximately RMB2.1 million for the six months ended 30 June 2024 to approximately RMB1.7 million for the six months ended 30 June 2025, primarily due to the repayment of borrowings of approximately RMB10.0 million.

## **Income Tax Expense**

The Group's income tax refers to PRC corporate income tax at a tax rate of 25% on taxable profits of its subsidiaries incorporated in the PRC. Some subsidiaries of the Group are qualified as small low-profit enterprises and thus are subject to a preferential tax rate of 5% for the six months ended 30 June 2025.

The Group's income tax expense for the six months ended 30 June 2025 amounted to approximately RMB22.0 million which was approximately 9.8 times of the approximately RMB2.2 million for the six months ended 30 June 2024. The increase was primarily due to that the Group's operating results turned from the loss before tax of approximately RMB13.4 million in the six months ended 30 June 2024 to the profit before tax amounted to approximately RMB79.6 million in the six months ended 30 June 2025.

## **Profit for the Period**

As a result of the foregoing, the Group's operating results turnaround from the net loss of approximately RMB15.9 million in the six months ended 30 June 2024 to the net profit of approximately RMB57.5 million in the six months ended 30 June 2025. Profit attributable to owners of the Company for the six months ended 30 June 2025 amounted to approximately RMB52.8 million as compared to a loss attributable to owners of the Company of RMB15.4 million in the corresponding period in 2024. The turnaround from loss to profit was mainly attributable to the fact that there were impairment losses on financial assets and on parking lot deposits of approximately RMB 60 million and RMB 24 million, respectively, for the six months ended 30 June 2024, while there was only impairment loss of approximately RMB1 million on financial assets for the corresponding period in 2025.

## **Liquidity, Reserves and Capital Structure**

The Group maintained a healthy financial position during the six months ended 30 June 2025. The Group's current assets amounted to approximately RMB854.8 million as at 30 June 2025, representing a decrease of approximately 12.7% as compared to approximately RMB979.6 million as at 31 December 2024. The Group's cash and cash equivalents amounted to approximately RMB195.9 million as at 30 June 2025, representing a decrease of approximately 50.3% as compared to RMB394.4 million as at 31 December 2024, primarily due to (i) a decrease in borrowings by approximately RMB10.0 million; and (ii) the usual practice of the Group's residential properties customers to pay property management fee at the end of the year, leading to an increase in trade receivables and a decrease in cash and cash equivalents of the Group.

The Group's total equity amounted to approximately RMB266.4 million as at 30 June 2025, representing an increase of approximately 24.8% as compared to approximately RMB213.5 million as at 31 December 2024. Such increase was mainly due to the net profit for the six months ended 30 June 2025.

As at 30 June 2025, the Group had net current assets of approximately RMB32.2 million (31 December 2024: net current liabilities of approximately RMB25.3 million).

## **Property, Plant and Equipment**

The Group's property, plant and equipment amounted to approximately RMB64.9 million as at 30 June 2025, representing a decrease of approximately 9.3% as compared to that of approximately RMB71.5 million as at 31 December 2024.

During the six months ended 30 June 2025, the Group acquired assets of property, plant and equipment at a total cost of approximately RMB4.5 million (for the six months ended 30 June 2024: RMB6.8 million), and disposed property, plant and equipment with net book value of approximately RMB479,000 (for the six months ended 30 June 2024: RMB757,000).

## **Trade Receivables**

The Group's trade receivables primarily consist of receivables for its property management services and value-added services from its customers.

The Group's trade receivables amounted to approximately RMB526.3 million as at 30 June 2025, representing an increase of approximately 25.0% as compared to approximately RMB420.9 million as at 31 December 2024. Such increase in trade receivables was due to (i) an increase of the Group's revenue during the period; (ii) the usual practice of the Group's residential properties customers to pay property management fee at the end of the year; and (iii) the usual practice of the Group's non-residential properties customers to pay property management fee once per quarter.

## **Prepayments, Deposits and Other Receivables**

The Group's prepayments, deposits and other receivables amounted to approximately RMB80.7 million as at 30 June 2025, representing a decrease of approximately 30.8% as compared to approximately RMB116.7 million as at 31 December 2024. This was mainly due to an decrease in other deposits as a results of the Group selectively chose high-quality projects with more reasonable bid bond and performance bond.

## **Due from Related Companies**

The Group recorded due from related companies of approximately RMB27.6 million as at 30 June 2025, representing an increase of approximately 21.8% as compared to that of approximately RMB22.7 million as at 31 December 2024. The increase was primarily due to the increase of approximately RMB5.7 million in amount due from related companies relating to operating activities.

## **Trade Payables**

The Group's trade payables primarily consist of payables to suppliers and subcontractors. The Group's trade payables amounted to approximately RMB100.1 million as at 30 June 2025, representing a decrease of approximately 21.0% as compared to approximately RMB126.7 million as at 31 December 2024. This was mainly due to a decrease in the number of property management projects undertaken by the Group.

## **Other Payables, Deposits Received and Accruals**

The Group's other payables, deposits received and accruals remained stable and amounted to approximately RMB296.4 million as at 30 June 2025, representing a slight decrease of 3.4% as compared to that of approximately RMB306.8 million as at 31 December 2024.

## **Contract Liabilities**

The Group receives payments from its customers based on billing schedules as provided in the property management agreements. A portion of the payments is usually received in advance of the performance under the contracts which are mainly from property management services.

The Group's contract liabilities amounted to approximately RMB308.9 million as at 30 June 2025, representing a decrease of approximately 25.0% as compared to that of approximately RMB412.1 million as at 31 December 2024. This was mainly due to the usual practice of the Group in receiving property management fees for the coming year in advance in the second half of the previous year.

## **Borrowings**

As at 30 June 2025, the Group had interest-bearing bank and other borrowings of RMB39.0 million. The Group's borrowings were all denominated in Renminbi.

## **Gearing Ratio**

The Group's gearing ratio was calculated based on net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank borrowings, amounts due to related companies and lease liabilities, less cash and cash equivalents. The Group's capital represents equity attributable to owners of the Company. As at 30 June 2025, the Group's gearing ratio was not applicable (31 December 2024: not applicable).

## **Pledge of Assets**

As at 30 June 2025, the Group's bank and other borrowings were secured by (i) certain of the Group's buildings with a book value of approximately RMB18.6 million; and (ii) the Group's investment properties with a book value of approximately RMB10.1 million.

Save as disclosed above, the Company had no other pledged assets as at 30 June 2025.

## **Contingent Liabilities**

The Group had no material contingent liabilities or guarantees as at 30 June 2025.

## **Exchange Rate Risk**

As all of the Group's businesses are conducted in the PRC, revenue and profits for the six months ended 30 June 2025 were denominated in RMB. As at 30 June 2025, the Group did not have significant foreign currency exposure from its operations. The Group currently has not used derivative financial instruments to hedge its foreign exchange risk. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

## **Employees and Remuneration Policies**

As at 30 June 2025, the Group had a total of 10,987 employees. The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution, equity settled and share option scheme and social welfare. The Group contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

## **Material Acquisition and Disposal**

During the six months ended 30 June 2025 and up to the date of this announcement, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

## **Subsequent Events**

### ***Investigation***

Reference is made to the announcements of the Company dated 11 June 2024, 5 July 2024, 25 November 2024, 27 February 2025 and 18 August 2025 in relation to, among others, a report of allegations (the “**Allegation A**”) against Mr. Li Chunling (a then executive Director) (“**Mr. Li**”) and an email making certain allegations (the “**Allegation B**”) against Mr. Huang Qingping (a then non-executive Director) (“**Mr. Huang**”).

The main allegations under Allegation A are (i) Mr. Li had, during 2019 to 2023, procured the Company to issue off-the-books bonus payments to himself without the approval of the Board; and (ii) Mr. Li is interested in an entity with a nominee holding the interest of such entity on his behalf and, without disclosing his interest in such entity, formed a joint venture company with the Group.

The main allegations under Allegation B which are subject to independent forensic review by the independent forensic accountant (the “**Independent Forensic Accountant**”) appointed by the Board are (i) the related party transactions in relation to “Advances to related companies” as disclosed under the sections headed “Related Party Transactions” in the annual reports were in fact transactions conducted by the Group with related entities controlled by Mr. Huang; (ii) Mr. Huang misappropriated all the listing proceeds of the Company and has yet to return such proceeds to the Company and Mr. Huang had from time to time instigated Ms. Huang Xuemei (a then executive Director and chief financial officer of the Company) to misappropriate the operational capital of the Company since the listing of the Company; and (iii) the personal expenditures of Mr. Huang had been reimbursed by the Company.

The Board has appointed PricewaterhouseCoopers Management Consulting (Shanghai) Limited\* (普華永道管理諮詢(上海)有限公司) as the Independent Forensic Accountant to assist the Investigation Committee (comprising the then independent non-executive directors) in the investigation of the Allegation A and the Allegation B as stated above.

The key findings of the report (the “**First Stage Report**”) from the Independent Forensic Accountant were published in the Company’s announcement dated 25 November 2024 and the Board had resolved to remove Mr. Li’s role as president with effect from 25 November 2024. As announced on 27 February 2025, the Board had engaged the Independent Forensic Accountant to conduct the second stage investigation forensic review to address the outstanding issues identified in the First Stage Report (the “**Second Stage Investigation Forensic Review**”) and the Company also appointed Zhonghui Anda Risk Services Limited (中匯安達風險管理有限公司) as its independent professional adviser (“**IC Adviser**”) to conduct a thorough review to identify any deficiencies of the Company’s internal controls, and to make recommendations to improve the Company’s internal controls and to ensure compliance with the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The key findings of the Second Stage Investigation Forensic Review were published in the Company’s announcement dated 18 August 2025. The Independent Forensic Accountant recommended the Investigation Committee to consider retaining an internal control expert to assist in reviewing the Company’s internal control upon the completion of the independent forensic review, provide recommendations for remedial actions and evaluate whether the remediated controls had been operating effectively as intended.

### ***Resumption Guidance***

On 11 November 2024, the Company received a letter from the Stock Exchange (the “**Letter**”) setting out guidance for the resumption of trading in shares of the Company on the Stock Exchange (the “**Resumption Guidance**”). Pursuant to the Resumption Guidance, the Company shall (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications; (b) conduct an appropriate independent forensic investigation into the allegations, announce the findings, assess the impact on the Company’s business operations and financial position, and take appropriate remedial actions; (c) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence; (d) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules; (e) demonstrate the Company’s compliance with Rule 13.24; (f) re-comply with Rule 13.92; and (g) inform the market of all material information for the Company’s shareholders and other investors to appraise the Company’s position.

Under Rule 6.01A(1) of the Listing rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares by 27 February 2026, the Listing Division of the Stock Exchange will recommend the Listing Committee to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company has been and is taking steps to fulfil the Resumption Guidance. Please refer to the announcements of the Company dated 18 November 2024, 27 November 2024, 27 February 2025, 27 May 2025, 18 August 2025 and 27 August 2025. The Company will make further announcement(s) in relation to the above matters as and when appropriate and in accordance with the requirements of the Listing Rules to keep the Shareholders and its potential investors informed of the latest progress in complying with the Resumption Guidance.

### ***Changes in information of Directors***

The changes in the information of the Directors as notified to the Company since the year ended 31 December 2024 and up to the date of this announcement are as follows:

1. Mr. Xie Chenguang ceased to be the acting president with effect from 21 February 2025. Mr. Xie resigned as an executive Director and chairman of the Board, and ceased to be the chairman of the Nomination Committee and a member of the Remuneration Committee, all effective from 3 November 2025.
2. Mr. Zhu Li was re-designated from a non-executive Director to an executive Director and was appointed as the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee, all effective from 3 November 2025.
3. Ms. Tang Wai Ha was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee with effect from 19 September 2025.
4. Mr. Chow Siu Hang ceased to be the chairman of the Audit Committee with effect from 19 September 2025. He resigned as an independent non-executive Director and the chairman and member of the investigation committee of the Company with effect from 22 September 2025.
5. Mr. Wen Hao was appointed as a non-executive Director with effect from 3 November 2025.
6. Ms. Ma Wenhong was appointed as a non-executive Director with effect from 3 November 2025.
7. Mr. Huang Qingping resigned as a non-executive Director with effect from 3 November 2025.

Save as disclosed above, as of the date of this announcement, there was no change in the Directors, information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## **OTHER INFORMATION**

### **PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES BY THE COMPANY**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any securities of the Company for the six months ended 30 June 2025.

### **INTERIM DIVIDEND**

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025.

## **CORPORATE GOVERNANCE**

### **Compliance with the Corporate Governance Code**

The Group is committed to maintaining high corporate governance standards, which are essential in providing a framework for the Group to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as its own code on corporate governance and will continue to practise the principles of good corporate governance as set out in the CG Code.

Save for the deviation from code provision C.1.7 of the CG Code as explained below, during the six months ended 30 June 2025, the Company has complied with all applicable code provisions as set out in the CG Code, and will continue to review and enhance its corporate governance practices, and identify and formalise measures and policies to ensure compliance with the CG Code.

Pursuant to code provision C.1.7, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. The Company has not arranged appropriate insurance cover in respect of legal action against its directors and officers during the six months ended 30 June 2025. Despite reasonable efforts, the Company has yet to identify a suitable insurance policy with reasonable premium while providing adequate cover to the Directors. The Company will continue to seek appropriate insurance cover in this regard.

### **Review of interim results**

As at the date of this announcement, the Audit Committee of the Company comprises three independent non-executive Directors, namely Ms. Tang Wai Ha, Mr. Mao Ning and Mr. Li Yougen, with Ms. Tang Wai Ha as the chairperson of the Audit Committee. The Audit Committee has reviewed and discussed the Group’s unaudited interim condensed consolidated financial information for the six months ended 30 June 2025, which has been approved by the Board on 24 November 2025 prior to its issuance. The Audit Committee is of the view that the unaudited interim condensed consolidated financial information is in compliance with the applicable accounting standards, the Listing Rules and other legal requirements, and that sufficient disclosure has been made.

## **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 and the code for dealing in securities of the Company by the Directors as adopted by the Company (the “**Securities Dealing Code**”) as its own codes of conduct governing the Directors. All Directors confirmed, after having made specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code and the Securities Dealing Code for the six months ended 30 June 2025 and up to the date of this announcement.

No incident of non-compliance was found by the Company for the six months ended 30 June 2025. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This interim results announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and that of the Company ([www.ruisenlife.hk](http://www.ruisenlife.hk)). The 2025 interim report will be available on the websites of the Stock Exchange and the Company respectively in due course.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the shares of the Company on the Stock Exchange has been suspended since 9:04 a.m. on 28 August 2024 and will remain suspended until further notice.

By order of the Board  
**Ruisen Life Service Co, Limited**  
**Zhu Li**  
*Chairman*

Nanjing, China  
24 November 2025

*As at the date of this announcement, the executive Directors are Mr. Zhu Li and Mr. Pan Xiaohu; the non-executive Directors are Mr. Wen Hao, Mr. Yao Ning, Ms. Ma Wenhong and Ms. Zhang Mingming; and the independent non-executive Directors are Mr. Li Yougen, Mr. Mao Ning and Ms. Tang Wai Ha.*

\* *for identification purposes only*