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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 ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025

HIGHLIGHTS

- For the year ended 31 December 2025, the Group recorded total revenue of approximately RMB2,097.1 million, gross profit of approximately RMB417.6 million, net profit of approximately RMB41.2 million and the net profit attributable to the owners of the Company of approximately RMB24.0 million.
- As at 31 December 2025, the Group’s liabilities to assets ratio was approximately 24.4%, which remained relatively stable as compared to that of approximately 24.3% as at 31 December 2024.
- As at 31 December 2025, the Group’s 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 audited financial results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	<i>NOTES</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from services	3 & 4	2,097,055	1,951,321
Cost of services		<u>(1,679,407)</u>	<u>(1,541,288)</u>
Gross profit		417,648	410,033
Other income	5	18,725	20,945
Other gains and losses	5	(12,949)	(34,908)
Impairment losses under expected credit loss model, net of reversal	6	(95,871)	(59,775)
Selling and distribution expenses		(5,025)	(4,186)
Administrative expenses		(233,751)	(233,968)
Finance costs	7	(2,041)	(2,492)
Change in fair value of investment properties		(1,262)	(1,878)
Share of results of associates		12	(553)
Share of results of joint ventures		<u>(936)</u>	<u>(32,765)</u>
Profit before tax		84,550	60,453
Income tax expense	8	<u>(43,306)</u>	<u>(24,331)</u>
Profit for the year	9	<u>41,244</u>	<u>36,122</u>

		2025	2024
	<i>NOTE</i>	<i>RMB'000</i>	<i>RMB'000</i>
Other comprehensive (expense) income			
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”)		(11,960)	284
Deferred taxation effect on change in fair value of equity instruments designated at FVTOCI		<u>(173)</u>	<u>(71)</u>
Other comprehensive (expense) income for the year, net of income tax		<u>(12,133)</u>	<u>213</u>
Total comprehensive income for the year		<u>29,111</u>	<u>36,335</u>
Profit for the year attributable to:			
Owners of the Company		23,987	18,953
Non-controlling interests		<u>17,257</u>	<u>17,169</u>
		<u>41,244</u>	<u>36,122</u>
Total comprehensive income for the year attributable to:			
Owners of the Company		11,854	19,166
Non-controlling interests		<u>17,257</u>	<u>17,169</u>
		<u>29,111</u>	<u>36,335</u>
		2025	2024 (Restated)
Earnings per share – basic (<i>RMB cents</i>)	<i>11</i>	<u>1.35</u>	<u>1.27</u>
Earnings per share – diluted (<i>RMB cents</i>)	<i>11</i>	<u>1.35</u>	<u>1.27</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

		2025	2024
	NOTE	RMB'000	RMB'000
Non-current Assets			
Property, plant and equipment		70,853	60,112
Right-of-use assets		176,308	196,197
Investment properties		16,486	17,748
Interests in associates		37,364	41,910
Interests in joint ventures		82,289	83,225
Equity instruments designated at FVTOCI		14,256	13,566
Goodwill		879,045	880,344
Intangible assets		–	–
Other receivables		4,935	5,482
Deferred tax assets		132,541	132,354
Deposits paid for potential acquisition of subsidiaries		120,725	123,475
		<u>1,534,802</u>	<u>1,554,413</u>
Current Assets			
Contract assets		17,492	25,453
Trade receivables	12	777,462	748,522
Other receivables and prepayments		1,632,099	1,530,322
Loan receivables		55,302	103,785
Payments on behalf of residents		761,029	820,684
Amounts due from related parties		70,919	84,412
Restricted bank deposits		32,965	55,084
Bank balances and cash		1,124,875	994,119
		<u>4,472,143</u>	<u>4,362,381</u>

		2025	2024
	<i>NOTE</i>	<i>RMB'000</i>	<i>RMB'000</i>
Current Liabilities			
Trade payables	13	493,412	500,012
Other payables and accruals		253,834	217,164
Contract liabilities		370,577	336,891
Receipts on behalf of residents		43,340	47,722
Lease liabilities due within one year		5,009	9,416
Amounts due to related parties		40,420	40,871
Tax liabilities		245,581	263,183
		<u>1,452,173</u>	<u>1,415,259</u>
Net Current Assets		<u>3,019,970</u>	<u>2,947,122</u>
Total Assets Less Current Liabilities		<u>4,554,772</u>	<u>4,501,535</u>
Non-current Liabilities			
Deferred tax liabilities		534	466
Lease liabilities due after one year		14,209	19,758
Total Non-current Liabilities		<u>14,743</u>	<u>20,224</u>
Net Assets		<u><u>4,540,029</u></u>	<u><u>4,481,311</u></u>
Capital and Reserves			
Share capital		155,070	120,750
Reserves		4,198,474	4,166,048
Equity attributable to owners of the Company		4,353,544	4,286,798
Non-controlling interests		186,485	194,513
Total Equity		<u><u>4,540,029</u></u>	<u><u>4,481,311</u></u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL

Colour Life Services Group Co., Limited (the “**Company**”) is a limited liability company incorporated in Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**the SEHK**”). Its immediate holding company is Fantasia Holdings Group Co., Limited (“**Fantasia Holdings**”), a company which was incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on the Main Board of the SEHK. Its ultimate holding company is Ice Apex Limited, a limited liability company incorporated in the British Virgin Islands (the “**BVI**”). Its ultimate controlling party is Ms. Zeng Jie, Baby. The addresses of the registered office and principal place of the Company are disclosed in the corporate information section to the annual report.

The Company acts as an investment holding company.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company and the major subsidiaries.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that is mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“**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 consolidated financial statements:

Amendments to HKAS 21	<i>Lack of exchangeability</i>
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11¹</i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>

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

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

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

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. REVENUE FROM SERVICES

Disaggregation of revenue from contracts with customers

For the year ended 31 December 2025

	Property management services <i>RMB'000</i>	Value-added services <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods and services			
<i>Property management services</i>			
Lump sum basis	1,984,351	–	1,984,351
Commission basis	19,560	–	19,560
	<u>2,003,911</u>	<u>–</u>	<u>2,003,911</u>
<i>Value-added services</i>			
Online promotion services	–	12,629	12,629
Sales and rental assistance	–	42,245	42,245
Engineering services	–	3,348	3,348
Other value-added services	–	34,922	34,922
	<u>–</u>	<u>93,144</u>	<u>93,144</u>
	<u>2,003,911</u>	<u>93,144</u>	<u>2,097,055</u>
Timing of revenue recognition			
A point in time	–	9,485	9,485
Over time	2,003,911	83,659	2,087,570
	<u>2,003,911</u>	<u>93,144</u>	<u>2,097,055</u>

For the year ended 31 December 2024

	Property management services (Represented) <i>RMB'000</i>	Value-added services <i>RMB'000</i>	Total (Represented) <i>RMB'000</i>
Types of goods and services			
<i>Property management services</i>			
Lump sum basis	1,813,708	–	1,813,708
Commission basis	40,563	–	40,563
	<u>1,854,271</u>	<u>–</u>	<u>1,854,271</u>
 <i>Value-added services</i>			
Online promotion services	–	15,474	15,474
Sales and rental assistance	–	53,036	53,036
Engineering services	–	5,801	5,801
Other value-added services	–	22,739	22,739
	<u>–</u>	<u>97,050</u>	<u>97,050</u>
	<u><u>1,854,271</u></u>	<u><u>97,050</u></u>	<u><u>1,951,321</u></u>
 Timing of revenue recognition			
A point in time	–	14,225	14,225
Over time	1,854,271	82,825	1,937,096
	<u><u>1,854,271</u></u>	<u><u>97,050</u></u>	<u><u>1,951,321</u></u>

4. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

During the years ended 31 December 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 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 years ended 31 December 2025 and 2024.

Information about geographical areas

The principal operating entities of the Group are domiciled in the PRC and majority of revenue is derived in the PRC during the years ended 31 December 2025 and 2024.

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

5. OTHER INCOME, GAINS AND LOSSES

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
		(Represented)
Other income		
Interest income from		
– loan receivables	7,000	7,499
– banks	5,699	5,095
– advance to staffs	23	109
Refund of value-added tax	241	34
Unconditional government grants	4,330	5,121
Others	1,432	3,087
	<u>18,725</u>	<u>20,945</u>
Other gains and losses		
Net loss on disposal/deregistration of subsidiaries	(816)	(27,268)
Gain (loss) on disposal of associates	78	(1,126)
Exchange (loss) gain	(1,629)	261
Compensation	(7,748)	(6,547)
Others	(2,834)	(228)
	<u>(12,949)</u>	<u>(34,908)</u>

6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Impairment loss recognised on		
– trade receivables	(9,208)	(155)
– other receivables	(17,334)	(12,853)
– contract assets	(3,939)	(5,287)
– payments on behalf of residents	(5,659)	(329)
– amounts due from related parties	(11,248)	(2,997)
– loan receivables	(48,483)	(38,154)
	<u>(95,871)</u>	<u>(59,775)</u>

7. FINANCE COSTS

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interests on:		
– lease liabilities	(2,041)	(2,492)
	<u>(2,041)</u>	<u>(2,492)</u>

8. INCOME TAX EXPENSE

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax		
Enterprise Income Tax	(43,598)	(27,117)
Deferred tax		
Credit to profit or loss	292	2,786
	<u>(43,306)</u>	<u>(24,331)</u>

9. PROFIT FOR THE YEAR

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the year has been arrived at after charging:		
Directors' remuneration	4,753	5,400
Other staffs' salaries and other benefits	544,803	557,967
Retirement benefits scheme contributions	<u>84,719</u>	<u>79,584</u>
Total staff costs	<u><u>634,275</u></u>	<u><u>642,951</u></u>
Auditors' remuneration	2,800	4,800
Depreciation of property, plant and equipment	31,968	21,937
Depreciation of right-of-use assets	<u><u>19,889</u></u>	<u><u>20,348</u></u>

10. DIVIDENDS

No dividend was declared and paid during the year ended 31 December 2025 (2024: Nil).

The directors of the Company did not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

11. 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:

	2025	2024 (Restated)
Earnings (RMB'000)		
Earning for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	<u>23,987</u>	<u>18,953</u>
Number of shares ('000)		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>1,773,824</u>	<u>1,492,857</u>

For the years ended 31 December 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.

12. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	946,585	933,882
Less: allowance for credit losses	<u>(169,123)</u>	<u>(185,360)</u>
	<u>777,462</u>	<u>748,522</u>

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

Revenue from property management services from communities under lump sum basis are due for payment by property owners upon the issue of demand note, the receiving pattern is normally within 30 days to 1 year after the issue of demand notes to the residents.

Revenue from value-added services are received in accordance with the terms of the relevant service agreements, normally within 30 to 90 days from the issue of demand note.

Revenue from engineering services are received in accordance with the terms of relevant service agreements, normally within 30 to 90 days from the issue of payment requests.

The following is an aging analysis of trade receivables net of allowance for credit losses 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:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0-30 days	158,110	149,984
31-90 days	116,050	118,570
91-180 days	158,144	146,846
181-365 days	202,387	176,282
Over 1 year	142,771	156,840
	<u>777,462</u>	<u>748,522</u>

13. TRADE PAYABLES

The credit period granted by suppliers to the Group ranges from 30 to 180 days. The following is an aging analysis of trade payables presented based on the invoice date at the end of each reporting period:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0-60 days	208,441	240,934
61-180 days	179,256	165,423
181-365 days	90,877	81,005
Over 1 year	14,838	12,650
	<u>493,412</u>	<u>500,012</u>

14. EVENTS AFTER REPORTING PERIOD

The Company was informed that a restructuring agreement entered into between Fantasia Holdings, TFI Securities and Futures Limited (“**TFISF**”) and Splendid Fortune Enterprise Limited (the “**Restructuring Agreement**”) on 12 March 2026, completion of the transactions contemplated under the Restructuring Agreement had occurred. Upon completion of the transactions contemplated under the Restructuring Agreement, among others, (i) Splendid Fortune Enterprise Limited acquired approximately 21.97% of the issued shares of the Company; (ii) approximately 10.0% of the issued shares of the Company were transferred to an entity designated by TFISF (as effective enforcement of the purported security); (iii) Fantasia Holdings retains approximately 9.98% of the issued shares of the Company free from any purported security or other claim; and (iv) the Company ceased to be a subsidiary of Fantasia Holdings. Immediately upon completion of the Restructuring Agreement, Ms. Zeng Jie, Baby indirectly owns approximately 59.99% of the issued shares of the Company through, among others, Splendid Fortune Enterprise Limited, Fantasia Holdings and Fatansy Pearl International Limited and she continues to be the controlling shareholder of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS MODEL

At the crucial juncture of concluding the 14th Five-Year Plan and planning the layout for the 15th Five-Year Plan, China's economy is accelerating its transition towards high-quality development, with continuous progress in improving residents' quality of life and modernising fundamental governance. As key participants in urban operations and community governance, the property management industry is gradually transforming from traditional basic management services to quality services, collaborative community governance and lifestyle service platforms. Against this backdrop, the Group continues to strengthen its basic property management service capabilities, improve operational efficiency through digitalisation and intelligent technologies, and actively explore community lifestyle scenarios, thereby steadily enhancing its operational quality and service capabilities.

The Group is a leading property management and community services operator in China, with a focus on setting up an integrated operation system of “offline service delivery + online platform access + data-driven intelligence”, via the internet and digital intelligence technology, and effectively connecting the residents of the communities with different commodities and service providers, so as to provide community lifestyle experience of premium quality and convenience for residents of the communities on the back of property management services.

As communities constitute the most fundamental social units within a city, property management services are essential in creating a stable and convenient living environment for the residents of the communities and promoting the efficient operation of fundamental governance. 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. On this basis, the Group continues to advance the construction of smart communities, actively embraces emerging technologies such as the Internet of Things (IoT), big data and artificial intelligence (AI), introduces smart devices and digital tools, and drives the transformation of services from “labor-intensive” to “human-machine collaboration, closed-loop processes, and data-driven”.

The Group has built a unified cloud-native platform and data intelligence hub with its headquarters as the core, centralising and consolidating service standards, knowledge rules, process templates and data assets into reusable “platform capabilities”. Through an event-driven approach, we have upgraded on-site operations from “manual distribution” to “system-triggered, intelligent workflow”. On the project side, we strengthen edge intelligence and on-site execution systems by bringing equipment status, work processes, and customer touchpoints online in real time, enabling frontline staff to complete service delivery with fewer back-and-forth trips and faster responses, while ensuring consistent execution across a nationwide scale. The Group continuously iterates its “Digital Property Management and Control Platform”, covering five essential services and work order-based operations in elevators, energy, and renovation sectors. It integrates scenarios such as complaints, repairs, parking, and payments, forming a closed-loop data system of “discovery – dispatch – handling – acceptance – consolidation – re-optimisation”, enabling operations management to shift from experience-driven to data-driven and intelligent collaboration.

At the AI application level, the Group is promoting large-scale implementation across core operational scenarios: AI-powered remote quality inspection enables random sampling and anomaly identification at key locations and high-frequency scenarios, with anomalies automatically triggering work orders and initiating a closed-loop rectification process; AI-powered intelligent approvals provide summaries and auxiliary suggestions in the “reviewing, evaluating, and approving” stages and automate order review for certain processes, improving approval efficiency and compliance; AI-powered outbound calls enhance reach efficiency and consistency in scenarios such as debt collection; and launches the “Colour Cloud Concierge”, a one-stop homeowner service platform, using AI-powered pre-reception and automated process triggering to support online processing of frequent tasks such as repair requests and complaints, payment and bill inquiry, progress tracking, electronic invoicing, visitor/tenant registration and property transfer, improving homeowner convenience and service continuity.

In terms of management and operational support, the Group continues to promote the integration of business and finance and process automation. By automated voucher posting and report generation through the system, the Group improves the efficiency and consistency of account processing. An online customer profile analysis platform and a billing follow-up platform have been launched to integrate multi-dimensional information such as customer touchpoints and service records, analyse quality issues and reasons for arrears, and promote the transformation of billing management from “experience-driven” to “data intelligence-driven”, providing data support for refined management and decision-making.

To meet the cost-effectiveness requirements of different projects, the Group divides its projects under management into several service tiers based on different pricing standards, aligning equipment upgrades and service standards to provide a differentiated yet replicable service experience. Relying on a standardised, centralised, and automated system, the Group continuously optimises of cost control and operational efficiency while ensuring customer satisfaction.

In addition, the Group is dedicated to building a “hustle and bustle” community. 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, creating a warmer community atmosphere and laying a foundation of trust and engagement for further expansion of community consumption scenarios.

Looking ahead, against the backdrop of ongoing industry adjustments and continuously upgrading service demands, the Group will continue to strengthen its basic property management service capabilities, improve service quality and operational efficiency through refined management, and actively promote the application of digital and intelligent technologies in property service scenarios to continuously improve its smart community operation system. Meanwhile, the Group will steadily expand its value-added service business across community lifestyle service scenarios, enhance project operation capabilities and service value, and continuously strengthen its business resilience while ensuring service quality and customer satisfaction.

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, Contracted Managed GFA of the Group reached approximately 254.93 million sq.m. while the number of communities thereunder reached approximately 1,500, covering approximately 121 cities nationwide, serving nearly one million homeowners.

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, relying on the service foundation of the caring community, the Group continued to explore 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. The Group continued to promote the research and development and capacity building of online platform technology, paving the path for connection with the system of the insurance companies, which enabled real-time feedback of the business and claim settlement data and monitor the service quality of community-based products in a dynamic manner, so as to provide property owners with high quality customer services and claim settlement support. 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 long-term interaction 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 31 December 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 Baotou

Eastern China

- 11 Heze
- 12 Dongying
- 13 Fuzhou
- 14 Fuzhou
- 15 Fuyang
- 16 Ganzhou
- 17 Gaoyou
- 18 Hangzhou
- 19 Huai'an
- 20 Ji'an
- 21 Jinan
- 22 Jiaxing
- 23 Jiangyin
- 24 Jingdezhen

- 25 Jiujiang
- 26 Kunshan
- 27 Linyi
- 28 Longyan
- 29 Nanchang
- 30 Nantong
- 31 Qingdao
- 32 Quanzhou
- 33 Sanming
- 34 Xiamen
- 35 Shanghai
- 36 Shangrao
- 37 Suzhou
- 38 Suqian
- 39 Tai'an
- 40 Taizhou
- 41 Weifang
- 42 Wuxi
- 43 Xinyu
- 44 Xuzhou
- 45 Yancheng
- 46 Yichun
- 47 Changzhou
- 48 Yingtan
- 49 Zaozhuang
- 50 Zhangzhou
- 51 Zhenjiang
- 52 Nanjing
- 53 Changshu
- 54 Wuhu
- 55 Liaocheng
- 56 Yantai

Southern China (excluding Shenzhen)

- 57 Chongzuo
- 58 Dongguan
- 59 Foshan
- 60 Guangzhou
- 61 Guigang
- 62 Guilin
- 63 Heyuan
- 64 Huizhou
- 65 Liuzhou
- 66 Nanning
- 67 Qingyuan
- 68 Shantou
- 69 Shaoguan
- 70 Yangjiang
- 71 Zhaoqing
- 72 Zhongshan
- 73 Zhuhai
- 74 Beihai

Central China

- 75 Chenzhou
- 76 Ezhou
- 77 Enshizhou
- 78 Huanggang
- 79 Huangshi
- 80 Jingzhou

- 81 Liuyang
- 82 Loudi
- 83 Nanyang
- 84 Shaoyang
- 85 Shiyang
- 86 Wuhan
- 87 Xiangyang
- 88 Yichang
- 89 Changsha
- 90 Zhengzhou
- 91 Luoyang
- 92 Leiyang

Shenzhen

93 Shenzhen

Northwestern China

- 94 Baoji
- 95 Lanzhou
- 96 Xi'an
- 97 Xianyang
- 98 Yinchuan
- 99 Yulin
- 100 Karamay
- 101 Weinan

Southwestern China

- 102 Chengdu
- 103 Dali
- 104 Deyang
- 105 Duyun
- 106 Dujiangyan
- 107 Guangyuan
- 108 Guiyang
- 109 Kunming
- 110 Mianyang
- 111 Neijiang
- 112 Qiannanzhou
- 113 Qingzhen
- 114 Chongqing
- 115 Ziyang
- 116 Zunyi
- 117 Gejiu
- 118 Nanchong
- 119 Ngawa Tibetan and Qiang Autonomous Prefecture
- 120 Chuxiong
- 121 Yibin

As at 31 December 2025, the following table sets out Contracted Managed GFA and the number of communities where the Group provided management and consultancy services in different regions as at the dates indicated below:

	As at 31 December 2025		As at 31 December 2024	
	Managed and provided consultancy service by the Group		Managed and provided consultancy service by the Group	
	Contracted Managed GFA (<i>'000 sq.m.</i>)	Number of communities	Contracted Managed GFA (<i>'000 sq.m.</i>)	Number of communities
Shenzhen	4,419	74	5,063	76
Southern China (excluding Shenzhen)	43,781	317	53,211	371
Eastern China	88,213	506	95,847	584
Southwestern China	33,631	205	49,498	237
Northeastern China	5,554	39	7,147	46
Northwestern China	9,886	50	11,763	57
Northern China	12,713	64	15,883	78
Central China	56,730	263	68,405	310
Total	<u>254,927</u>	<u>1,518</u>	<u>306,817</u>	<u>1,759</u>

Note:

- (1) As at 31 December 2025, the Group's Contracted Managed GFA was approximately 254.93 million sq.m.

As at 31 December 2025, the number of communities for which the Group managed and provided consultancy services was 1,518, with a corresponding Contracted Managed GFA of approximately 254.93 million sq.m. The Group will mainly expand 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:

	As at 31 December 2025		As at 31 December 2024	
	Managed and provided consultancy service by the Group		Managed and provided consultancy service by the Group	
	Contracted Managed GFA	Number of communities	Contracted Managed GFA	Number of communities
	<i>(‘000 sq.m.)</i>		<i>(‘000 sq.m.)</i>	
As at the beginning of the year	306,817	1,759	356,025	1,987
New engagements ⁽¹⁾	9,359	92	8,905	88
Acquisition ⁽²⁾	-	-	495	2
Termination ⁽³⁾	(61,249)	(333)	(58,608)	(318)
As at the end of the year	<u>254,927</u>	<u>1,518</u>	<u>306,817</u>	<u>1,759</u>

Notes:

- (1) In relation to communities the Group managed, the new engagements included service engagements for new property development projects built by property developers, and service engagements for residential communities that replaced the previous property management companies. 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; and (ii) provision of services for communities under commission basis.
- 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 31 December 2025, the Group employed over 25,579 on-site personnel (including staffs employed by the Group and the staffs outsourced from third parties) to provide property management and consultancy 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 31 December 2025		As at 31 December 2024	
	Under commission basis <i>(RMB/sq.m./ month)</i>	Under lump sum basis <i>(RMB/sq.m./ month)</i>	Under commission basis <i>(RMB/sq.m./ month)</i>	Under lump sum basis <i>(RMB/sq.m./ month)</i>
Shenzhen	0.8-10.8	1.8-19.6	0.4-11.4	1.8-16.9
Southern China (excluding Shenzhen)	0.8-2.6	0.7-10	0.5-6.0	0.7-16.9
Eastern China	0.4-12.0	1.1-22	0.4-17.0	1.1-16.0
Southwestern China	1.0-6.6	0.3-7.0	0.5-6.1	0.3-25.0
Northeastern China	0.5-1.5	2.0-18.0	0.4-3.3	2.0-18.0
Northwestern China	0.5-4.5	1.4-22.7	0.5-4.0	1.4-22.7
Northern China	2.1-5.5	1.2-25.0	0.7-5.5	1.2-25.0
Central China	0.7-2.1	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; and (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 further expand its service coverage, the Group 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 regular visits and communication conducted by customer managers, the Group has built up stable trust relationships 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 and the Group charges the agent on every successful referral and generates revenue from authorising 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 Technology Co., Ltd. ("**Shenzhen Ancaihua**").

Engineering services provide a safer and more comfortable residential environment for property owners of the communities. On the other hand, it also laid the hardware foundation for the implementation of the strategy of "digital property management platform" for accelerating the comprehensive smart upgrade 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 upgraded 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 big data models, deploying digital staffs, and utilising AI image recognition technology, intelligent and automated workflow in service scenarios is achieved. This not only improves the level of property management but also enhances the living experience and satisfaction of homeowners.

Other value-added services

Other value-added services include (i) purchase assistance; (ii) energy management services; (iii) insurance brokers; (iv) community direct drinking water business; (v) community care for the elderly; 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 year ended 31 December 2025, the total revenue increased by 7.5% to approximately RMB2,097.1 million from approximately RMB1,951.3 million for last year.

The increase in revenue was mainly attributable to the increase in revenue from the Group's property management services, which increased by 8.1% in 2025 as compared to the previous year.

	For the year ended 31 December					
	2025		2024		Variance	
	Amount <i>RMB'000</i>	% of total revenue	Amount <i>RMB'000</i>	% of total revenue	Amount <i>RMB'000</i>	%
Revenue						
Property management services	2,003,911	95.6%	1,854,271	95.0%	149,640	8.1%
Value-added services	93,144	4.4%	97,050	5.0%	(3,906)	(4.0%)
Total revenue	<u>2,097,055</u>	<u>100.0%</u>	<u>1,951,321</u>	<u>100.0%</u>	<u>145,734</u>	<u>7.5%</u>

Property Management Services

For the year ended 31 December 2025, revenue from property management services increased by 8.1% to approximately RMB2,003.9 million from approximately RMB1,854.3 million of last year. Breakdown of revenue from property management services are as below:

	For the year ended 31 December					
	2025		2024		Variance	
	Amount <i>RMB'000</i>	% of total revenue	Amount <i>RMB'000</i>	% of total revenue	Amount <i>RMB'000</i>	%
Revenue						
Property management service fees under lump sum basis	1,984,351	94.7%	1,813,708	92.9%	170,643	9.4%
Property management service fees under commission basis	19,560	0.9%	40,563	2.1%	(21,003)	(51.8%)
Total of property management service fees	<u>2,003,911</u>	<u>95.6%</u>	<u>1,854,271</u>	<u>95.0%</u>	<u>149,640</u>	<u>8.1%</u>

The changes are mainly attributable to:

- (a) An increase in revenue from property management services under lump sum basis by approximately RMB170.6 million, which was mainly due to the increase in the number of communities managed under lump sum basis during the year; and
- (b) A decrease in revenue from property management services under commission basis by approximately RMB21.0 million, which was mainly due to the termination of certain commission basis service contracts.

Value-added Services

For the year ended 31 December 2025, revenue from value-added services decreased by 4.0% to approximately RMB93.1 million from approximately RMB97.1 million of last year.

Breakdown of revenue from value-added services are as below:

	For the year ended 31 December					
	2025		2024		Variance	
	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	12,629	0.6%	15,474	0.8%	(2,845)	(18.4%)
Sales and rental assistance	42,245	2.0%	53,036	2.7%	(10,791)	(20.3%)
Engineering services	3,348	0.2%	5,801	0.3%	(2,453)	(42.3%)
Other value-added services	34,922	1.6%	22,739	1.2%	12,183	53.6%
Total of value-added service fees	<u>93,144</u>	<u>4.4%</u>	<u>97,050</u>	<u>5.0%</u>	<u>(3,906)</u>	<u>(4.0%)</u>

The decrease in revenue from value-added services as compared to that of last year was due to:

- (a) A decrease in revenue from online promotion services by approximately RMB2.8 million;
- (b) A decrease in revenue from sales and rental assistance by approximately RMB10.8 million, mainly due to the decrease in revenue by approximately RMB4.8 million from sales business during the year, the decrease in revenue by approximately RMB3.0 million from parking space agency sales commission income, and the decrease in revenue by approximately RMB2.0 million from renting out physical promotional space;

- (c) A decrease in revenue from engineering services by approximately RMB2.5 million; and
- (d) An increase in revenue from other value-added services by approximately RMB12.2 million, mainly due to the increase in revenue by RMB5.5 million from insurance brokers and the increase in revenue by approximately RMB2.5 million from the newly added community direct drinking water business during the year. During the year, the revenue of energy management services increased by approximately RMB4.5 million when compared to that of last year.

Cost of Services

Cost of services primarily comprises labour costs, subcontracting costs, costs of raw materials which mainly consist of energy-saving light bulbs, intercommunication devices, security camera wires, pipes and others, utility costs, depreciation and amortisation, rental cost and others. For the year ended 31 December 2025, cost of services increased by approximately RMB138.1 million or approximately 9.0% from approximately RMB1,541.3 million of last year to approximately RMB1,679.4 million. Cost of services growth was similar to services revenue growth.

Gross Profit and Gross Profit Margin

For the year ended 31 December 2025, the overall gross profit was approximately RMB417.6 million, representing an increase of approximately RMB7.6 million or approximately 1.9% from approximately RMB410.0 million for last year.

The overall gross profit margin for the year ended 31 December 2025 was approximately 19.9%, representing a decrease of 1.1 percentage points as compared to 21.0% of last year.

(i) Property Management Services

For the year ended 31 December 2025, the gross profit of property management services was approximately RMB348.4 million, representing an increase of approximately RMB13.8 million from approximately RMB334.6 million for last year, and gross profit margin for the year amounted to 17.4%, representing a decrease of 0.6 percentage point as compared to 18.0% of last year, mainly due to the decrease in revenue from the provision of property management services under commission basis.

(ii) Value-added Services

For the year ended 31 December 2025, the gross profit of value-added services was approximately RMB69.2 million, representing a decrease of approximately RMB6.2 million from approximately RMB75.4 million for last year, and gross profit margin decreased by 3.4 percentage points from 77.7% for last year to 74.3%.

Other Gains and Losses

For the year ended 31 December 2025, the Group's other gains and losses amounted to a loss of approximately RMB12.9 million, representing a decrease in loss of approximately RMB22.0 million as compared to a loss of approximately RMB34.9 million last year.

Other Income

For the year ended 31 December 2025, other income of the Group decreased by approximately RMB2.2 million to approximately RMB18.7 million from approximately RMB20.9 million of last year. Other income for the year mainly comprised: 1) interest income of approximately RMB12.7 million; 2) government grants of approximately RMB4.3 million.

Selling and Distribution Expenses

For the year ended 31 December 2025, selling and distribution expenses of the Group amounted to approximately RMB5.0 million, representing an increase of approximately RMB0.8 million from approximately RMB4.2 million of last year.

Administrative Expenses

For the year ended 31 December 2025, administrative expenses of the Group were approximately RMB233.8 million, representing a decrease of approximately RMB0.2 million from approximately RMB234.0 million of last year.

Finance Costs

For the year ended 31 December 2025, the finance costs of the Group amounted to approximately RMB2.0 million, representing a decrease of approximately RMB0.5 million as compared to that of approximately RMB2.5 million last year, and the finance costs were derived from lease liabilities.

Income Tax Expenses

For the year ended 31 December 2025, the Group's income tax expenses amounted to approximately RMB43.3 million, representing an increase of approximately RMB19.0 million from approximately RMB24.3 million of last year.

Goodwill

As at 31 December 2025, the carrying amount of goodwill was approximately RMB879.0 million, representing a decrease of approximately RMB1.3 million from approximately RMB880.3 million as at 31 December 2024. This was mainly due to a decrease in goodwill of approximately RMB1.3 million due to the disposal of companies by the Group during the year.

Bank Balances and Cash

As at 31 December 2025, the Group's bank balances and cash increased by approximately 13.2% to approximately RMB1,124.9 million from approximately RMB994.1 million as at 31 December 2024.

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 31 December 2025, trade receivables of the Group net of the allowance for credit losses amounted to approximately RMB777.5 million, which increased by approximately RMB29.0 million as compared to approximately RMB748.5 million as at 31 December 2024. Trade receivables growth was mainly due to services revenue growth.

As at 31 December 2025, the Group's other receivables and prepayments amounted to approximately RMB1,637.0 million, which increased by approximately RMB101.2 million or approximately 6.6% 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 identity 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 and accruals primarily comprise amounts payables for subcontracting services, deposits received, accrued staff costs, other taxes payable, provision for retirement benefits contribution and consideration payable for acquisition of subsidiaries.

As at 31 December 2025, trade payables amounted to approximately RMB493.4 million (31 December 2024: RMB500.0 million), representing a decrease of approximately RMB6.6 million.

As at 31 December 2025, other payables and accruals amounted to approximately RMB253.8 million (31 December 2024: RMB217.2 million).

Share Capital

As at 31 December 2025, the total number of issued shares of the Company was approximately 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 ordinary 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 was already 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 31 December 2025:

Purpose	Percentage to total amount	Net proceeds from the Rights Issue (HK\$'million)	Amount of net proceeds utilised during the period (HK\$'million)	Unutilised amount as of 31 December 2025 (HK\$'million)
General working capital	40%	24.144	24.144	–
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	12.072	–
Development of the Group's community value-added services	20%	12.072	12.072	–
Working capital reserve	20%	12.072	12.072	–
Total	100.0%	60.36	60.36	–

Liquidity and Capital Resources

As at 31 December 2025, the Group's total cash (including pledged bank deposits) was approximately RMB1,157.8 million, representing an increase of approximately 10.4% from approximately RMB1,049.2 million as at 31 December 2024, of which approximately RMB33.0 million (31 December 2024: approximately RMB55.1 million) were restricted.

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

The Group adopts a prudent fund management policy, ensuring the safe provision of project funds while implementing effective centralised fund management to maintain appropriate and sufficient levels of cash and bank balances.

Net Gearing Ratio

The net gearing ratio was calculated by net debt over the total equity. As at 31 December 2025, the total of bank balances and cash and pledged/restricted bank deposits amounted to approximately RMB1,157.8 million and the interest-bearing liabilities were fully paid up. Therefore, no net gearing ratio was presented as at 31 December 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 31 December 2025, the Group had approximately 9,258 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

For the year ended 31 December 2025, the Group has no significant investments.

CHARGE ON THE GROUP'S ASSETS

As of 31 December 2025, the Group has no material charge on assets.

CONTINGENT LIABILITIES

As of 31 December 2025, the Group has no material contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the year ended 31 December 2025, there were no material acquisitions and disposals of subsidiaries, associates and joint ventures by the Group.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND EXPECTED SOURCES OF FUNDING

For the year ended 31 December 2025, the Group had no plans for material investments and capital assets.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (year ended 31 December 2024: nil).

MATERIAL TRANSACTIONS

Reference is made to the prospectus of the Company dated 3 March 2025 (the “**Prospectus**”) in relation to the Rights Issue on the basis of one (1) Rights Share for every four (4) existing shares 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.

As disclosed in the Company’s announcement dated 24 March 2025, a total of 371,881,438 Rights Shares have been 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, which was already 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.

SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING PERIOD

The Company was informed that a restructuring agreement entered into between Fantasia Holdings Group Co., Limited (“**Fantasia**”), TFI Securities and Futures Limited (“**TFISF**”) and Splendid Fortune Enterprise Limited (the “**Restructuring Agreement**”) on 12 March 2026 and completion of the transactions contemplated under the Restructuring Agreement had occurred. Upon completion of the transactions contemplated under the Restructuring Agreement, among others, (i) Splendid Fortune Enterprise Limited acquired approximately 21.97% of the issued shares of the Company; (ii) approximately 10.0% of the issued shares of the Company were transferred to an entity designated by TFISF (as effective enforcement of the purported security); (iii) Fantasia retains approximately 9.98% of the issued shares of the Company free from any purported security or other claim; and (iv) the Company ceased to be a subsidiary of Fantasia. Immediately upon completion of the Restructuring Agreement, Ms. Zeng Jie, Baby indirectly owns approximately 59.99% of the issued shares of the Company through, among others, Splendid Fortune Enterprise Limited, Fantasia and Fatansy Pearl International Limited and continues to be the controlling shareholder of the Company. For details, please refer to the announcements of the Company dated 9 December 2021, 11 November 2025, 5 January 2026 and 13 March 2026.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2025.

As at 31 December 2025, the Company did not have any treasury shares.

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 in Appendix C1 to the Listing Rules for the year ended 31 December 2025.

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 year ended 31 December 2025.

ANNUAL GENERAL MEETING (THE “AGM”)

The AGM will be held on Friday, 22 May 2026 and a notice convening the AGM will be published and dispatched in the manner as required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the qualification as shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, both days inclusive. In order to qualify as shareholders of the Company to attend and vote at the AGM, unregistered holders of shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 18 May 2026.

REVIEW OF ANNUAL RESULTS

The annual results of the Company for the year ended 31 December 2025 had been reviewed by the audit committee of the Company (the “**Audit Committee**”), which consists of three independent non-executive directors, namely Mr. Li Xinhua, Ms. Yu Shan and Mr. Lee Yan Fai (chairman of the Audit Committee).

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) as well as the website of the Company (www.colourlife.hk). The Company’s 2025 annual report along with the AGM circular, the notice of AGM, the proxy form and such documents will be published on the aforementioned websites and despatched 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, 27 March 2026

As at the date of this announcement, the Board 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.