朗诗绿色生活
— LANDSEA GREEN LIFE —

Landsea Green Life Service Company Limited
朗詩綠色生活服務有限公司

(Incorporated in Cayman Islands with limited liability)

(stock code: 1965)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

RESULTS HIGHLIGHT

The results of the Group for the six months ended 30 June 2026 (the "**Period**") are as follows:

1. The Group's revenue reached approximately RMB358 million, representing a decrease of approximately 8.2% as compared with approximately RMB390 million for the corresponding period in 2025.

2. The following sets out the Group's revenue by business line:

   (1) Revenue from property management services was approximately RMB323 million, accounting for approximately 90.2% of the total revenue and representing a decrease of approximately 6.1% as compared with approximately RMB344 million for the corresponding period in 2025;

   (2) Revenue from value-added services to non-property owners was approximately RMB3 million, accounting for approximately 0.8% of the total revenue and representing a decrease of approximately 57.1% as compared with approximately RMB7 million for the corresponding period in 2025;

   (3) Revenue from community value-added services was approximately RMB24 million, accounting for approximately 6.7% of the total revenue and representing a decrease of approximately 25.0% as compared with approximately RMB32 million for the corresponding period in 2025; and

   (4) Revenue from apartment operation and management services was approximately RMB8 million, accounting for approximately 2.3% of the total revenue and representing an increase of approximately 14.3% as compared with approximately RMB7 million for the corresponding period in 2025.

3. Gross profit was approximately RMB52 million, representing a decrease of approximately 28.8% as compared with approximately RMB73 million for the corresponding period in 2025. Gross profit margin was approximately 14.5%, representing a decrease of 4.2 percentage points as compared with approximately 18.7% for the corresponding period in 2025.

4. Profit for the Period was approximately RMB5 million, representing an increase of approximately 400.0% as compared with approximately RMB1 million for the corresponding period in 2025.

5. As at 30 June 2026, the Group's contracted GFA was approximately 32.30 million sq.m., of which approximately 28.48 million sq.m. were under management, representing a decrease of approximately 0.9% as compared with that as at 31 December 2025.

The board (the "**Board**") of directors (the "**Directors**") of Landsea Green Life Service Company Limited (the "**Company**" or "**Landsea Green Life**") is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**", "**we**", "**us**" or "**our**") for the six months ended 30 June 2026, together with the comparative figures for the corresponding period in 2025. The unaudited condensed consolidated interim results have been reviewed by the audit committee of the Company (the "**Audit Committee**").

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026
(Expressed in Renminbi)

		For the six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*5*	**357,895**	390,200
Cost of sales and services		**(306,121)**	(317,518)
Gross profit		**51,774**	72,682
Other income		**2,830**	663
Selling expenses		**(9,676)**	(11,033)
Administrative expenses		**(34,191)**	(39,137)
Impairment losses under expected credit loss model		**(2,444)**	(25,101)
Other (losses)/gains — net	*6*	**(943)**	2,410
Operating profit		**7,350**	484
Finance income		**308**	521
Finance costs		**(60)**	(39)
Finance income — net		**248**	482
Share of net (losses)/profits of associates		**(210)**	170
Share of net profits of joint ventures		**171**	545
Profit before income tax		**7,559**	1,681
Income tax expense	*7*	**(2,273)**	(714)
Profit for the period		**5,286**	967

	Note	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss:			
— Exchange difference on translation of foreign operations		**9,090**	4,391
Items that will not be reclassified to profit or loss:			
— Exchange difference on translation from functional currency to presentation currency		**(9,872)**	(3,590)
Other comprehensive (loss)/income for the period, net of tax		**(782)**	801
Total comprehensive income for the period		**4,504**	1,768
Profit/(loss) for the period attributable to:			
Equity owners of the Company		**5,618**	1,701
Non-controlling interests		**(332)**	(734)
		5,286	967
Total comprehensive income/(loss) for the period attributable to:			
Equity owners of the Company		**4,836**	2,502
Non-controlling interests		**(332)**	(734)
		4,504	1,768
Earnings per share attributable to equity owners of the Company (expressed in RMB cents per share)			
Basic earnings per share	*8*	**1.47**	0.44
Diluted earnings per share	*8*	**1.47**	0.44

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026
(Expressed in Renminbi)

	Note	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Investment properties		**12,228**	12,551
Property, plant and equipment		**19,773**	21,684
Right-of-use assets		**1,924**	2,380
Intangible assets	*9*	**82,254**	85,922
Interests in associates	*10*	**5,573**	5,783
Interests in joint ventures		**2,564**	2,406
Goodwill		**57,770**	57,770
Deferred income tax assets		**105,480**	104,712
		287,566	293,208
Current assets			
Trade receivables	*11*	**265,010**	197,017
Inventories		**–**	227
Prepayments and other receivables		**90,339**	68,073
Restricted cash		**9,361**	9,543
Cash and cash equivalents		**185,424**	335,256
		550,134	610,116
Total assets		**837,700**	903,324
LIABILITIES			
Non-current liabilities			
Lease liabilities		**1,787**	1,511
Deferred income tax liabilities		**13,263**	14,281
		15,050	15,792

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current liabilities			
Trade and other payables	*12*	**601,520**	642,428
Contract liabilities		**222,961**	251,200
Bank borrowings		**5,000**	–
Lease liabilities		**305**	1,100
Current income tax liabilities		**17,536**	23,300
		847,322	918,028
Total liabilities		**862,372**	933,820
EQUITY			
Capital and reserves			
Share capital	*13*	**3,421**	3,421
Reserves		**(29,105)**	(35,261)
Equity attributable to equity owners of the Company		**(25,684)**	(31,840)
Non-controlling interests		**1,012**	1,344
Total deficit		**(24,672)**	(30,496)
Total liabilities and deficit		**837,700**	903,324

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 1 December 2020 as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners and apartment operation and management services in the People's Republic of China (the "**PRC**").

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 8 July 2021. In the opinion of the directors of the Company, the ultimate holding company and ultimate controlling shareholder of the Company is Tian Family Holding Pte. Ltd, a company incorporated in Singapore, and Mr. Tian Ming, the former executive director of the Company respectively.

The interim condensed consolidated statement of financial position as at 30 June 2026, and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended, and notes to the interim condensed consolidated financial statements (collectively defined as the "**Interim Financial Information**") of the Group has been approved for issue by the Board on 28 August 2026. The Interim Financial Information is presented in thousands of Renminbi ("**RMB**"), unless otherwise stated.

The Interim Financial Information has been reviewed by the Audit Committee.

2 BASIS OF PREPARATION

The Interim Financial Information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The Interim Financial Information does not include all the notes of the type normally included in an annual financial report. Accordingly, this announcement is to be read in conjunction with the annual financial statements for the year ended 31 December 2025 ("**2025 Financial Statements**"), which have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA and any public announcements made by the Company during the interim reporting period.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the 2025 Financial Statements, except as described below. Income tax expense was recognised based on management's estimate of the annual income tax rate expected for the full financial year.

Amended standards adopted by the Group

The Group has applied the following amendments for the first time for the reporting period commencing 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

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

4 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by 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 Board.

During the six months ended 30 June 2026 and 30 June 2025, the Group is principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services and apartment operation and management services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group's revenue was derived in the PRC during the six months ended 30 June 2026 and 30 June 2025.

As at 30 June 2026 and 31 December 2025, all of the non-current assets of the Group were located in the PRC.

5 REVENUE

Revenue comprises of proceeds from property management services, value-added services to non-property owners, community value-added services and apartment operation and management services. An analysis of the Group's revenue for the six months ended 30 June 2026 and 2025 is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from customers and recognised over time		
— Property management services	**323,352**	344,546
— Value-added services to non-property owners	**2,923**	6,879
— Community value-added services	**9,803**	13,654
— Apartment lease operation and management services	**8,091**	6,720
	344,169	371,799
Revenue from customers and recognised at point in time		
— Community value-added services	**13,726**	18,401
	13,726	18,401
	357,895	390,200

The Group has recognised the following revenue-related contract liabilities:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contract liabilities related to		
— Property management services	**210,914**	241,254
— Community value-added services	**11,259**	9,299
— Value-added services to non-property owners	**788**	647
	222,961	251,200

6 OTHER (LOSSES)/GAINS — NET

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
(Loss)/gain on disposal of property, plant and equipment	**(7)**	867
Litigation expense	**(682)**	(164)
Gain on disposal of investment properties	**–**	34
Gain on disposal of a subsidiary	**–**	1,293
Others	**(254)**	380
	(943)	2,410

7 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax		
— PRC corporate income tax (c)	**4,059**	5,995
— Land appreciation tax (c)	**–**	49
Deferred income tax		
— PRC corporate income tax (c)	**(1,786)**	(5,330)
	2,273	714

(a) The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the interim periods. No provision for Hong Kong Profits Tax was made as the Group did not derive any income subject to Hong Kong Profits Tax during the interim periods.

(c) Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the six months ended 30 June 2026, based on the existing legislation, interpretations and practices in respect thereof.

The provision for land appreciation tax is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. Land appreciation tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

8 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the periods.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit attributable to equity owners of the Company	**5,618**	1,701
Number of ordinary shares for the purpose of calculating basic earnings per share (thousands)	**382,850**	383,141
Basic earnings per share (expressed in RMB cents per share)	**1.47**	0.44

(b) Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share for the six months ended 30 June 2026 and 2025, as the share options had no dilutive effect on ordinary shares for the periods because the exercise price of the Company's share options was higher than the average market price of the Company's shares in the periods.

9 INTANGIBLE ASSETS

	Computer software *RMB'000*	Customer relationship *RMB'000*	Total *RMB'000*
At 1 January 2025 (Audited)			
Cost	17,648	129,824	147,472
Accumulated impairment	–	(16,950)	(16,950)
Accumulated amortisation	(6,136)	(24,804)	(30,940)
Net carrying amount	11,512	88,070	99,582
Six months ended 30 June 2025 (Unaudited)			
Opening net carrying amount	11,512	88,070	99,582
Additions	1,567	–	1,567
Amortisation charge	(940)	(5,173)	(6,113)
Closing net carrying amount	12,139	82,897	95,036
At 30 June 2025 (Unaudited)			
Cost	19,215	129,824	149,039
Accumulated impairment	–	(16,950)	(16,950)
Accumulated amortisation	(7,076)	(29,977)	(37,053)
Net carrying amount	12,139	82,897	95,036
At 1 January 2026 (Audited)			
Cost	15,034	129,824	144,858
Accumulated impairment	–	(16,950)	(16,950)
Accumulated amortisation	(6,836)	(35,150)	(41,986)
Net carrying amount	8,198	77,724	85,922
Six months ended 30 June 2026 (Unaudited)			
Opening net carrying amount	8,198	77,724	85,922
Additions	3,174	–	3,174
Amortisation charge	(1,664)	(5,178)	(6,842)
Closing net carrying amount	9,708	72,546	82,254
At 30 June 2026 (Unaudited)			
Cost	18,208	129,824	148,032
Accumulated impairment	–	(16,950)	(16,950)
Accumulated amortisation	(8,500)	(40,328)	(48,828)
Net carrying amount	9,708	72,546	82,254

10 INTERESTS IN ASSOCIATES

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
At 1 January (Audited)	**5,783**	5,740
Share of net (loss)/profits of associates	**(210)**	170
At 30 June (Unaudited)	**5,573**	5,910

11 TRADE RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables (a)		
Related parties	**195,276**	202,805
Third parties	**328,687**	251,289
	523,963	454,094
Less: provision for impairment	**(258,953)**	(257,077)
	265,010	197,017

(a) Trade receivables mainly arise from property management services income under lump sum basis and value-added services provided to property owners and non-property owners.

The ageing analysis of the current trade receivables based on the invoice date is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Related parties		
Less than 1 year	**18,446**	23,614
1 to 2 years	**11,365**	54,150
2 to 3 years	**50,719**	47,372
3 to 4 years	**45,008**	33,640
4 to 5 years	**29,708**	42,995
Over 5 years	**40,030**	1,034
	195,276	202,805
Third parties		
Less than 1 year	**174,954**	149,289
1 to 2 years	**78,336**	51,413
2 to 3 years	**32,379**	26,100
3 to 4 years	**21,076**	7,204
4 to 5 years	**6,237**	11,493
Over 5 years	**15,705**	5,790
	328,687	251,289
	523,963	454,094

As at 30 June 2026 and 31 December 2025, the carrying amounts of trade receivables approximate their fair values.

12 TRADE AND OTHER PAYABLES

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Trade payables	**298,745**	319,057
Other payables		
— Amounts due to related parties	**14,631**	11,995
— Amounts collected on behalf of property owners	**156,965**	152,405
— Deposits received	**20,330**	23,246
— Consideration payables	**2,017**	2,017
— Others	**12,116**	14,775
Accruals for staff costs	**81,549**	104,062
Litigation provision	**1,856**	1,856
VAT and other tax payables	**13,311**	13,015
	601,520	642,428

As at 30 June 2026 and 31 December 2025, the carrying amounts of trade and other payables approximate their fair values.

The ageing analysis of the trade payables based on goods and services received is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Less than 1 year	**188,078**	255,633
1 to 2 years	**78,593**	48,488
2 to 3 years	**23,998**	11,936
3 to 4 years	**8,076**	3,000
	298,745	319,057

13 SHARE CAPITAL

	Number of ordinary shares	Share capital of the Company	
		HK$	*RMB'000*
Ordinary shares of HK$0.01 each	–	–	–
Authorised:			
As at 1 January 2026 and 30 June 2026	2,000,000,000	20,000,000	–
Issued:			
As at 1 January 2026 and 30 June 2026	410,765,000	4,107,650	3,421

14 DIVIDEND

No dividends were paid, declared or proposed during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

CHAIRMAN'S REPORT

Dear Shareholders,

On behalf of the Board of Landsea Green Life Service Company Limited, I am pleased to present the interim results of the Company and its subsidiaries for the six months ended 30 June 2026.

Looking back at the first half of 2026, the property management industry presented a mix of challenges and opportunities alongside intensifying market competition. Against this backdrop, the Group adhered to its development strategy and remained committed to its operational approach of pursuing progress while maintaining stability. By continuously optimising its managed scale, we achieved significant profit growth and further consolidated the results of our operational adjustments, putting the Group on a sound upward trajectory.

I. Steady Improvement in Operational Efficiency with Market Expansion Focused on Non-Residential Sectors

The Group's operational efficiency rose steadily, marked by a substantial improvement in profitability. For the first half of 2026, the profit of the Group for the Period amounted to approximately RMB5.29 million, a sharp increase from approximately RMB0.97 million in the corresponding period last year. Revenue from core property management services stood at approximately RMB323 million, underpinning stable operating fundamentals. Through sustained efforts to curb administrative and various operational costs while optimising the portfolio structure of existing projects, the Group demonstrated a clear trend of profit recovery and the sustained efficacy of its operational adjustments.

Market expansion leaned toward non-residential sectors, creating a portfolio mix with greater potential. The Group continuously strengthened independent third-party market expansion, steadily reducing business reliance on affiliated development projects and shifting the focus of market expansion toward high-value tracks such as commercial properties and office buildings. During the period, new contract value for non-residential business reached approximately RMB100 million, while GFA under management expanded to approximately 1.07 million sq.m., generating revenue of approximately RMB21.82 million. Managed area and corresponding revenue grew by approximately 19.1% and approximately 11.3% year-on-year, respectively. Achieving dual growth in scale and revenue fully demonstrated the development momentum of the non-residential business. The Group will continue to promote a balanced layout across residential and non-residential formats, continuously cultivate diversified professional service capabilities, and optimise the overall business structure to effectively enhance anti-cyclical revenue resilience, laying a solid foundation for long-term and high-quality enterprise development.

II. Simultaneous Optimisation of Service Structure and Earnings Quality

The Group consistently optimised the structure of its service formats, deepened operations in high-quality projects, and steadily raised the proportion of high-value business formats. Fine-grained cost control measures yielded tangible results, with selling expenses dropping approximately 12.2% year-on-year and administrative expenses decreasing approximately 12.6% year-on-year. By continuously coordinating resource allocation, the Group directed resources toward premium business formats. On the premise of safeguarding core operating fundamentals, we effectively contained periodic expenses and widened profit margins, driving simultaneous improvements in both profitability and earnings quality of the Group.

III. Continued Positive Operating Fundamentals and Sustained Profitability

In the first half of 2026, the Group sustained a stable profitability pattern, with operational efficiency achieving steady recovery. The continuous improvement in profitability fully validated that those initiatives such as existing project optimisation, business format structure adjustment, and fine-grained cost control measures have proven effective, further solidifying the Group's operating fundamentals. At the same time, we maintain an objective view of our current development status, recognising that there remains a long path toward achieving comprehensive, high-quality, and balanced development. Work on optimising portfolio layouts, deepening regional market presence, and enhancing the efficiency of existing assets is still underway. Overall, the Group's operational momentum continues to unleash, and its development resilience is growing stronger. However, building a long-term development pattern characterised by a balanced business structure and solid earnings quality still requires our persistent efforts in driving strategic execution.

Looking ahead to the second half of the year, we remain confident in the prospects of professional industry development while staying clear-headed about current challenges and pressures. The Group will solidly advance its work across three key directions:

Deepening Lean Operations and Strictly Controlling Cost Baselines. Property management is a labour-intensive industry where cost reduction and efficiency gains serve as core long-term competitive advantages. In the second half of the year, relying on digital tools, we will optimise management workflows, streamline management tiers, centrally coordinate various operating expenses, and continuously improve per capita efficiency to consolidate our cost control advantages.

Adhering to Service Excellence and Strengthening Brand Foundations. While pursuing scale and efficiency, we will always prioritise service quality. We will continuously refine our standardised service systems for residential, commercial, and office properties, innovate tiered value-added services, preserve our service reputation, and enhance competitiveness in customer retentions and external expansion to build a differentiated brand barrier.

Pursuing High-Quality Growth to Reward Shareholder Trust. Adopting a prudent operational approach, we will not blindly pursue scale expansion but will instead focus on the quality and efficiency of growth. We will continue to ramp up business layout in non-residential sectors, advance healthy and balanced business developments, and continuously improve various financial metrics to repay the long-term companionship and support of all shareholders with solid and improving performance.

The journey of the first half of 2026 has come to a close. I would like to express my gratitude to my colleagues on the Board for their concerted efforts, to the management team and all employees for their diligence and hard work, and my sincere thanks to our shareholders, customers, and partners for their long-standing trust and partnership. Landsea Green Life will remain true to its customer-centric service dedication, work conscientiously to refine operations, and continuously optimise its business structure and earnings quality, striving to deliver high-quality property services and create long-term, sustainable value returns to all shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a growing life service provider well-established in the Yangtze River Delta that provides diversified types of property management services and value-added services. According to China Index Academy (CIA), we ranked the 21st among the "2026 Top 100 Property Management Companies in the PRC" (2026中國物業服務百強企業) in terms of overall strength, considering factors including the respective scale of property management services, operational performance, service quality and growth potential.

As at 30 June 2026, our property management services covered 31 cities, including 22 cities in the Yangtze River Delta and 9 other cities in the People's Republic of China (the "**PRC**"). As at 30 June 2026, our total GFA under management for property management services with our associates and joint ventures amounted to approximately 33.19 million sq.m., of which consolidated GFA under management amounted to approximately 28.48 million sq.m., with a total of 184 managed properties, including 161 residential properties, 19 commercial and office buildings and involving 4 urban services, serving over 220,000 households.

BUSINESS SEGMENTS

The Group provides diversified property management services to property owners and residents, mainly serving residential properties, while also offering value-added services to non-property owners to meet their various needs for property management services. In order to provide quality property management services, we also offer a range of community value-added services to our property owners and residents of our managed residential properties. Our community value-added services complement our property management services and contribute to enhancing the satisfaction and loyalty of property owners and residents. We also provide apartment operation and management services to meet the needs of customers in the full cycle of leasing life and derivative scenarios, which mainly include white-collar apartments, youth apartments, light luxury serviced apartments, staff accommodation, ancillary commercial, and other products and services, with an aim to enrich the Group's diversified income and help to enhance brand value and customer satisfaction.

PROPERTY MANAGEMENT SERVICES

The Group provides property owners, residents and property developers with a range of property management services, primarily including security, cleaning, gardening and landscaping, car parking management, and routine repair and maintenance services. Our project portfolio includes residential properties, commercial and office buildings as well as urban service projects, among which, the commercial and office building projects cover office buildings and rental apartments, whereas the urban service projects cover urban civil services and the services of public facilities, industrial parks and bank branches.

The Group continues to put profound efforts in the Yangtze River Delta by adhering to multi-channel expansion for sustainable scale growth. As at 30 June 2026, the total contracted GFA of the Group together with its associates and joint ventures was approximately 38.12 million sq.m., of which the Company's consolidated contracted GFA amounted to approximately 32.30 million sq.m.. The new consolidated GFA under management as at 30 June 2026 amounted to approximately 0.33 million sq.m., of which, in terms of customer type, the new consolidated GFA under management from independent third parties accounted for approximately 92% of the total new consolidated GFA under management for the first half of 2026.

The Group focuses on quality growth and places great emphasis on the operating quality of its projects. In the first half of 2026, it proactively exited 4 loss-making residential projects with GFA under management of approximately 0.56 million sq.m., of which 2 projects were developed by joint ventures and associates of Landsea Green Management, with GFA under management of approximately 0.21 million sq.m..

The breakdown of the revenue from property management services by property type and GFA under management of the Group is as follows:

	For the six months ended 30 June 2026			For the six months ended 30 June 2025			
	GFA under management	**Revenue**	**% of revenue**	GFA under management	Revenue	% of revenue	Year-on-year growth rate of revenue
	Ten thousand sq.m.	***Ten thousand RMB* (Unaudited)**		*Ten thousand sq.m.*	*Ten thousand RMB* (Unaudited)		
Residential properties	**2,740.4**	**29,788.8**	**92.2%**	2,789.1	31,701.6	92.0%	–6.0%
Commercial and office buildings	**107.2**	**2,182.1**	**6.7%**	90.0	1,961.4	5.7%	11.3%
Urban services	**N/A**	**364.3**	**1.1%**	N/A	791.6	2.3%	–54.0%
Total	**2,847.6**	**32,335.2**	**100.0%**	2,879.1	34,454.6	100.0%	–6.1%

During the Period, the Group actively and strategically developed the non-residential market, and focused on projects such as public buildings, industrial parks and commercial buildings. As at 30 June 2026, the GFA under management for non-residential properties, including commercial and office buildings, was approximately 1.07 million sq.m.. We continue to focus on the Yangtze River Delta region to provide first-class property management services to customers.

Urban services represent a new breakthrough in the property industry. During the Period, total revenue from our urban service projects under management was approximately RMB3.64 million, covering business areas such as municipal facility cleaning and maintenance, and property management services for industrial parks in the green energy sector. This will contribute to the construction of the Group's urban life service concept and to the further enrichment of our business portfolio.

The breakdown of the revenue from property management services by customer type and GFA under management of the Group is as follows:

	As at 30 June 2026	**For the six months ended 30 June 2026**		As at 30 June 2025	For the six months ended 30 June 2025		
	GFA under management	**Revenue**	**% of revenue**	GFA under management	Revenue	% of revenue	Year-on-year growth rate of revenue
	Ten thousand sq.m.	***Ten thousand RMB*** **(Unaudited)**		*Ten thousand sq.m.*	*Ten thousand RMB* (Unaudited)		
Properties developed by Landsea Green Management Limited ("**Landsea Green Management**")	**817.6**	**11,305.1**	**35.0%**	784.3	11,387.9	33.1%	–0.7%
Properties developed by joint ventures and associates of Landsea Green Management	**354.1**	**4,068.3**	**12.6%**	403.4	6,312.8	18.3%	–35.6%
Properties receiving project management services from Landsea Green Management	**239.8**	**2,550.8**	**7.9%**	229.3	2,727.3	7.9%	–6.5%
Properties developed by independent third parties	**1,436.1**	**14,411.0**	**44.5%**	1,462.1	14,026.6	40.7%	2.7%
Total	**2,847.6**	**32,335.2**	**100.0%**	2,879.1	34,454.6	100.0%	–6.1%

Adhering to a flexible and open market-oriented cooperation approach, the Group has reached strategic cooperation with state-owned enterprises and regional property developers, and established partner companies to handle the property management services arising from projects developed and delivered by and from the projects to be developed by the companies by leveraging mature service system and management standardisation strength of Landsea Green Life. As at 30 June 2026, a total of 9 partner companies were established, among which 3 were consolidated into the Group, while 6 were off-balance-sheet but contributed to the share of investment income. As at 30 June 2026, the total number of off-balance-sheet management projects was 30 with off-balance-sheet contracted GFA amounting to approximately 5.82 million sq.m.. By leveraging the cooperation platform, the Group and the cooperative partners have formed complementary strengths, effectively increasing its market share in niche areas such as high-end residential properties, parks and municipal plazas, and at the same time expanding the scope of its brand influence.

The Group adheres to the standardisation of service quality while enhancing the diversification of services. In 2025, the Group completed the supervisory audits of ISO50001 Energy Management System, ISO27001 Information Security Management System, ISO90001 Quality Management System, ISO14001 Environmental Management System, and ISO45001 Occupational Health and Safety Management System, providing strong support for the Group's stable and orderly operations in energy management, information security management, property management service quality, and environmental, occupational health and safety management. In the first half of 2026, the Group passed the audit certifications for GB/T31950 Corporate Integrity Management System and GB/T39604 Corporate Social Responsibility Management System, providing systematic support for standardisation of corporate integrity operations and fulfillment of social responsibilities, while also offering third-party supervision and recognition for the Group's continuous and standardised management of property management services, household waste sorting services, and after-sales services. With the expansion of scale of property management services and the enhancement of brand effect and quality standardisation, the overall average property management service fee per sq.m. per month for residential properties during the six months ended 30 June 2026 was approximately RMB1.89.

VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

The Group provides non-property owner value-added services to property developers to address their various needs on property management services, including (i) sales assistance services, which primarily include visitor reception, onsite cleaning, security, repair and maintenance services to assist property developers in showcasing and marketing their properties at the pre-sale stage; and (ii) consultancy services and other pre-delivery services, such as cleaning, inspection, repair and maintenance services at the pre-delivery stage and limited repair and maintenance services provided after property delivery.

The following table sets out a breakdown of revenue from value-added services to non-property owners by service type for the periods indicated:

	For the six months ended 30 June 2026		For the six months ended 30 June 2025		Year-on-year growth rate of revenue
	Revenue	**% of revenue**	Revenue	% of revenue	
	Ten thousand RMB		*Ten thousand RMB*		
	(Unaudited)		(Unaudited)		
Sales assistance services	**178.5**	**61.1%**	332.3	48.3%	–46.3%
Property consultancy services	**113.8**	**38.9%**	355.6	51.7%	–68.0%
Total	**292.3**	**100.0%**	687.9	100.0%	–57.1%

Affected by the continued downturn in the real estate market, the business volume of sales assistance services and property consultancy services declined significantly. During the six months ended 30 June 2026, there were 8 sales assistance service projects in total, with revenue decreasing by approximately 46.3% compared with the corresponding period in 2025.

COMMUNITY VALUE-ADDED SERVICES

The Group offers a wide range of community value-added services in its residential properties under management to meet the changing needs of its customers and improve their quality of life. Such services primarily include (i) home-living services, such as house renovation, housekeeping and cleaning, and commodity retail; (ii) public resources management services, which primarily include the leasing of advertising spots and community spaces; and (iii) asset management services relating to the leasing and sale of properties, the sale of car parking spaces and transfer of use rights of car parking spaces.

The following table sets out a breakdown of revenue from community value-added services by service type for the periods indicated:

	For the six months ended 30 June 2026		For the six months ended 30 June 2025		Year-on-year growth rate of revenue
	Revenue	**% of revenue**	Revenue	% of revenue	
	Ten thousand RMB		*Ten thousand RMB*		
	(Unaudited)		(Unaudited)		
Home-living services	**1,091.6**	**46.4%**	1,575.9	49.2%	–30.7%
Public resources management services	**980.3**	**41.7%**	1,365.4	42.6%	–28.2%
Asset management services	**281.0**	**11.9%**	264.2	8.2%	6.4%
Total	**2,352.9**	**100.0%**	3,205.5	100.0%	–25.0%

The Group provides a diverse range of home-living services to property owners, including home renovation services, in-home living services, and online household goods retail services. For example, home renovation services focus on optimising living spaces, upgrading functional features, optimising spatial layouts for aging floor plans, and restructuring functional areas. During the six months ended 30 June 2026, the online household goods retail business accumulated 23,000 sales orders, while home renovation services accumulated 2,000 service orders, of which a total of 1,200 orders were successfully completed. In-home services continued to expand in diversity, including appliance cleaning and repair, interior cleaning and disinfection, and attentive companion care for the elderly and children. Free convenience services for property owners, such as deep carpet cleaning and range hood filter cleaning, have also been provided on a regular basis, winning broad trust from property owners. As home-living services are not a basic necessity for residents, revenue decreased by approximately 30.7% compared with the corresponding period in 2025 due to the decline in residents' purchasing power.

Public resources management services mainly consist of the leasing of advertising spots and community spaces. We lease such public areas to third parties for advertising and other purposes on behalf of property owners. The income generated from the leasing of public areas is primarily used for the repair and maintenance of public facilities and may also be applied to the upgrading of smart communities. We collect rental income on behalf of property owners and retain a certain percentage of such rental income as our revenue. Due to factors such as the integration of cooperative resources in the space leasing market, a decline in unit prices driven by market conditions, and a reduction in the area under management, revenue from public resources management services decreased by approximately 28.2% compared with the corresponding period in 2025.

In terms of asset management services, we help property owners maximise the value of their properties by providing them with accurate market analysis and pricing recommendations. During the six months ended 30 June 2026, we facilitated 111 sales transactions and 496 leasing transactions, with a total transaction value of approximately RMB160 million. Revenue increased by approximately 6.4% compared with the corresponding period in 2025, primarily driven by a significant rise in the number of completed sales transactions, with high-value orders contributing core incremental growth. At the same time, commission rates for sales transactions rose slightly, and the combination of volume and price growth collectively drove year-on-year improvement in the performance of the leasing and sales segment. Remaining focused on customer needs and staying closely connected to the daily lives of property owners, we continue to focus on the existing real estate market through long-term, high-quality services, while continuously expanding the scope of our lifestyle services to bring more enriching living experiences to property owners and their families.

Guided by the core service philosophy of "building a warm community", the Group continues to leverage its customer community brand, namely the "Landsea Friends (詩友公社)", to foster co-creation, deepen customer value, and promote the in-depth development of community culture. As at 30 June 2026, the "Landsea Friends" community mini-programme, through the online integration of cultural activities, had attracted 42,671 registered users and accumulated over 620,000 visits. A total of 220 residential community clubs across the country remained registered and active on the mini-programme, with 198 club activities held during the Period. In May, the sixth "Community Walk" was held simultaneously across 99 residential communities nationwide, which integrated health, environmental protection, and neighbourhood interaction into daily life through light-hearted and engaging participation and continuously built a distinctive community cultural IP unique to the Group.

APARTMENT OPERATION AND MANAGEMENT SERVICES

Beihai Langrun Commercial Management Limited* (北海朗潤商業管理有限公司), a wholly-owned subsidiary of the Group, together with its subsidiaries provide full-cycle, full-scenario apartment management and operation services, currently covering 11 first-tier and second-tier cities. For the six months ended 30 June 2026, the Group generated revenue of approximately RMB8.09 million (for the six months ended 30 June 2025: approximately RMB6.72 million) from these services. The apartment business continues to bring new customer resources to the Group's property management services, creating more business opportunities for community value-added services. Leveraging flexible, asset-light cooperation models across full scenarios, including Engineering-Procurement-Construction + Operation ("**EPC+O**"), full entrustment, and system output, the Group is able to unlock the infinite possibilities of organic urban renewal. The dual-wheel drive of "property services + long-term rental apartment operation" has facilitated the expansion of the large-scale rental community business. Leveraging the substantial geographical overlap between the two businesses, they generate effective synergies, further enhancing market penetration and laying a solid foundation for deepening our presence in cities and increasing our regional market share.

INFORMATION TECHNOLOGY ESTABLISHMENT

The Group has always focused on the digital transformation of both its service and management sides, aiming to comprehensively enhance customer service experience and corporate operational efficiency. On the service side, Landsea Green Life's WeChat mini-programme has been continuously iterated and optimised, effectively improving information transmission efficiency and customer service convenience. On the management side, the Group has continued to strengthen the development of the Landsea e Cloud platform, completed the integration of the car park system, enhanced the governance of abnormal data, and promoted the normalisation and institutionalisation of leakage detection and remediation. Meanwhile, the Group is accelerating the launch of platforms such as digital employees and AI video surveillance for security, further advancing the digital and intelligent upgrade of community services. These initiatives have effectively enhanced the Group's systematic operational capabilities and laid a solid foundation for the digital transformation of its various business segments.

Looking ahead, the Group will continue to deepen its digital strategic layouts and drive the iterative upgrading of its digital capabilities. The Group will actively embrace cutting-edge technologies such as AI, continually expanding the scope of digital services and exploring greater service depth. With technological innovation as a core driving force, the Group is committed to building a more intelligent and convenient customer service system.

SOCIAL RESPONSIBILITY

The Group has proactively fulfilled its environmental, social and governance responsibilities and published its 2025 Environmental, Social and Governance Report during the Period. The following relevant work and achievements are disclosed in this announcement. The reporting period coincided with the 20th anniversary of the founding of Landsea Green Life. Over the past two decades, the Group has consistently adhered to the parallel pursuit of green development and responsible operations, embedding the principles of sustainable development into community services and daily operations. It was also named among the "Top 100 Property Management Companies in the PRC" for the ninth consecutive year, with its ranking rising to 21st place, reflecting a further enhancement of the Company's overall strength and industry influence.

In terms of social responsibility, the Group has continued to step up its public welfare efforts. Around the Landsea Hope Elementary School* (朗詩希望小學) in Labu Township, Yushu, Qinghai Province, the Group carried out long-term support programmes including the Qinghe Growth Scholarship Programme, material donations, and the fulfilment of micro-wishes. Additionally, for the fifth consecutive year, the Group organised the "Healthy Living + Green Public Welfare" Community Walk campaign, involving 102 communities across 28 cities nationwide, with 5,255 property owners collectively walking 32.43 million steps. These steps were converted into 22,323 nutritious eggs and donated to the Hope Elementary School in Yushu, turning community engagement into lasting and concrete philanthropic support.

In terms of green and low-carbon initiatives, the Group has continued to advance green operations and climate change management, with a focus on strengthening refined control over key areas such as energy, water resources, waste, and emissions. Green and low-carbon principles have been integrated into both project operations and community living scenarios. Through source control, process monitoring, and performance assessment, the Group has improved resource utilisation efficiency and continued to promote the adoption of green lifestyles within communities.

Looking to the future, the Group will continue to uphold its mission of "leading lifestyle services and co-creating a better future". With its twenty-year legacy as a new starting point, the Group will further strengthen its environmental, social and governance performance and continue to generate long-term value through service quality, social responsibility, and green development.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately 8.2% from approximately RMB390 million for the six months ended 30 June 2025 to approximately RMB358 million for the six months ended 30 June 2026, which was due to (i) the Group's decisive withdrawal from long-standing loss-making projects and those which were not aligned with the Group's service quality standards; (ii) a decline in consumer spending sentiment and a reduction in community value-added services; and (iii) the Group's further enhancement of the marketisation of its property operation and reduction of its reliance on real estate business, and the decrease in revenue from value-added services to non-property owners.

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

	For the six months ended 30 June			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Property management services	**323,352**	**90.2**	344,546	88.2
Value-added services to non-property owners	**2,923**	**0.8**	6,879	1.8
Community value-added services	**23,529**	**6.7**	32,055	8.2
Apartment operation and management services	**8,091**	**2.3**	6,720	1.8
Total	**357,895**	**100**	390,200	100

Revenue from the provision of property management services decreased by approximately 6.1% from approximately RMB344 million for the six months ended 30 June 2025 to approximately RMB323 million for the six months ended 30 June 2026. Such decrease was primarily due to the decrease in GFA under management of the Group's projects.

Revenue from the provision of value-added services to non-property owners decreased by approximately 57.1% from approximately RMB7 million for the six months ended 30 June 2025 to approximately RMB3 million for the six months ended 30 June 2026. The decrease was due to the Group's further enhancement of the marketisation of its property operation and reduction of its reliance on real estate business, and the significant decrease in revenue from sales assistance services and property consultancy services.

Revenue from the provision of community value-added services decreased by approximately 25.0% from approximately RMB32 million for the six months ended 30 June 2025 to approximately RMB24 million for the six months ended 30 June 2026. Such decrease was mainly due to the declining consumer spending sentiment.

Revenue from the provision of apartment operation and management services increased by approximately 14.3% from approximately RMB7 million for the six months ended 30 June 2025 to approximately RMB8 million for the six months ended 30 June 2026. Such increase was due to the addition of new apartment operation and management projects during the Period.

Cost of Sales and Services

The Group's cost of sales and services consists of employee benefit expenses, cleaning costs, security costs, maintenance costs, utilities, greening and gardening costs, depreciation and others.

The Group's cost of sales and services decreased by approximately 3.8% from approximately RMB318 million for the six months ended 30 June 2025 to approximately RMB306 million for the six months ended 30 June 2026. The decrease was mainly due to the Group's continued efforts to enhance refined cost control, resulting in the effective management and reduction of staff costs and various operating expenses.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit decreased by approximately 28.8% from approximately RMB73 million for the six months ended 30 June 2025 to approximately RMB52 million for the six months ended 30 June 2026. The gross profit margin decreased from approximately 18.7% for the six months ended 30 June 2025 to approximately 14.5% for the six months ended 30 June 2026. The decrease in gross profit margin was due to the higher labour outsourcing costs and increased investment in maintenance and repair of existing projects on the one hand, and the intensified efforts to recover outstanding receivables on the other hand. In order to reduce historical arrears, the Group stepped up its debt collection efforts, leading to a year-on-year increase in collection service fees, legal fees, and litigation-related costs. This elevated the cost base and compressed the segment's gross profit margin.

Other Income

The Group's other income mainly represents government grants, rental income, investment income and others. The Group's other income increased from approximately RMB0.66 million for the six months ended 30 June 2025 to approximately RMB2.83 million for the six months ended 30 June 2026, which was mainly due to the increase in income from wealth management products and rental income from self-owned investment properties during the Period.

Selling Expenses

The Group's selling expenses mainly represent employee benefit expenses, business development expenses, travel expenses, office expenses and others.

The Group's selling expenses decreased from approximately RMB11 million for the six months ended 30 June 2025 to approximately RMB10 million for the six months ended 30 June 2026, primarily due to the Group's strict implementation of cost control measures and continuous improvement in management efficiency.

Administrative Expenses

The Group's administrative expenses mainly represent employee benefit expenses, professional fees, travel expenses, office expenses and others.

The Group's administrative expenses decreased from approximately RMB39 million for the six months ended 30 June 2025 to approximately RMB34 million for the six months ended 30 June 2026, primarily due to the Group's enhanced cost control and optimised staff allocation, resulting in savings in related expenses.

Finance Income — Net

The Group's finance income — net represents various interest expenses and interest income from bank deposits.

The Group's finance income — net decreased from a net income of approximately RMB0.48 million for the six months ended 30 June 2025 to a net income of approximately RMB0.25 million for the six months ended 30 June 2026, primarily due to the absence of new agreed deposits during the Period, whereas such agreed deposits were held during the corresponding period last year, resulting in a decrease in interest income.

Impairment Losses under Expected Credit Loss Model

The Group's impairment losses under the expected credit loss model represent the impairment provision recognised in accordance with the expected credit losses prescribed by HKFRS 9 for its trade receivables and other receivables.

The Group's impairment losses under the expected credit loss model decreased from approximately RMB25 million for the six months ended 30 June 2025 to approximately RMB2 million for the six months ended 30 June 2026, which was primarily due to a decrease in provision for impairment of trade receivables.

Share of Net (Losses)/Profits of Associates

The Group's share of results of associates shifted from net profit of approximately RMB0.17 million for the six months ended 30 June 2025 to net loss of approximately RMB0.21 million for the six months ended 30 June 2026.

Income Tax Expenses

The Group's income tax represents PRC corporate income tax at a rate of 25% on the assessable profits of subsidiaries incorporated in the PRC and land appreciation tax as stipulated in the relevant tax laws and regulations in the PRC. Certain subsidiaries of the Group are qualified as small and low-profit enterprises and therefore enjoyed a preferential tax rate of 5% during the Period.

The Group's income tax expenses increased by approximately 219.7% from approximately RMB0.71 million for the six months ended 30 June 2025 to approximately RMB2.27 million for the six months ended 30 June 2026, primarily due to the increase in profit before tax for the Period.

Profit for the Period

As a result of the foregoing, the Group's profit for the Period increased from approximately RMB0.97 million for the six months ended 30 June 2025 to approximately RMB5.29 million for the six months ended 30 June 2026, mainly due to the decrease in impairment losses under the expected credit loss model for the Period as compared to the corresponding period last year.

Liquidity, Reserves and Capital Structure

As at 30 June 2026, the Group's current assets amounted to approximately RMB550 million, representing a decrease of approximately 9.8% from approximately RMB610 million as at 31 December 2025.

As at 30 June 2026, the Group's cash and cash equivalents (denominated in Renminbi, United States dollar and Hong Kong dollar) amounted to approximately RMB185 million, representing a decrease of approximately 44.8% as compared to approximately RMB335 million as at 31 December 2025, which was mainly due to the net outflow of operating activities.

During the Period, the net cash outflow used in operating activities amounted to approximately RMB153 million, representing an increase of approximately 53.0% as compared to the net cash outflow of approximately RMB100 million for the corresponding period in 2025, which was mainly due to changes in the pace of collections of trade receivables and the settlement cycles of trade and other payables. The net cash inflow from financing activities amounted to approximately RMB7.04 million, representing an increase of approximately 297.7% as compared to the net inflow of approximately RMB1.77 million for the corresponding period in 2025, which was mainly attributable to the new bank borrowings of RMB5 million during the Period. The net cash outflow of investing activities amounted to approximately RMB2.89 million, as compared to the net inflow of RMB0.26 million for the corresponding period in 2025, which was mainly due to the purchase of fixed assets and intangible assets during the Period.

As at 30 June 2026, the Group's short-term bank borrowings amounted to RMB5 million. The Group has obtained total comprehensive facilities of RMB10 million from commercial banks, of which RMB5 million was utilised and RMB5 million remained unutilised. The Group continued to optimise its debt maturity structure to reasonably control the scale of its financing and mitigate the risk of debt maturing in a concentrated period.

As at 30 June 2026, the Group's total deficit amounted to RMB25 million, representing a decrease of approximately 16.7% from total deficit of approximately RMB30 million as at 31 December 2025. The decrease was mainly due to the profit for the Period.

Trade Receivables

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

The Group's trade receivables amounted to approximately RMB265 million as at 30 June 2026, representing an increase of approximately 34.5% from approximately RMB197 million as at 31 December 2025. The increase in trade receivables was mainly due to the receivables subject to seasonal fluctuations as customers tend to settle their balances at the end of the year instead of during the first half of the year due to their payment preference.

Prepayments and Other Receivables

The Group's prepayments, deposits and other receivables as at 30 June 2026 amounted to approximately RMB90 million, representing an increase of approximately 32.4% from approximately RMB68 million as at 31 December 2025. It was primarily due to an increase in prepayments to suppliers.

Trade and Other Payables

The Group's trade and other payables as at 30 June 2026 amounted to approximately RMB602 million, representing a decrease of 6.2% from approximately RMB642 million as at 31 December 2025. This was mainly due to the gradual increase in payments to third-party outsourcing service providers and suppliers during the Period, as well as the decrease in balance of trade payables outstanding at the end of the Period.

Contract Liabilities

Our Group receives payments from customers based on billing schedules as stipulated in the property management agreements. Certain payments are usually received in advance of the performance under the contracts which are mainly from property management services.

The Group's contract liabilities as at 30 June 2026 amounted to approximately RMB223 million, representing a decrease of approximately 11.2% as compared to approximately RMB251 million as at 31 December 2025. This was primarily due to seasonal fluctuations in customer payments, which tend to be concentrated toward the end of the year, resulting in relatively lower advance receipts in the first half of the year.

Borrowings

As at 30 June 2026, the Group's bank borrowings amounted to RMB5 million (as at 31 December 2025: Nil).

Employees and Remuneration Policy

As at 30 June 2026, the Group had a total of 2,565 employees (as at 31 December 2025: 2,711). For the six months ended 30 June 2026, the total remuneration cost incurred by the Group was approximately RMB146 million (for six months ended 30 June 2025: approximately RMB160 million). The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contributions and social welfare. The Group also contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

Pledge on Assets

As at 30 June 2026, the Group had no pledge of assets (as at 31 December 2025: Nil).

Future Plans for Material Investments and Capital Assets

The Group will continue to focus on its existing property management services and community value-added services. Save as disclosed in the prospectus of the Company dated 25 June 2021 (the "**Prospectus**"), no concrete plan for future investment was in place as at the date of this announcement.

Gearing Ratio

Gearing ratio, as defined as bank and other borrowings, lease liabilities and amounts due to related parties divided by total equity and multiplied by 100%, was approximately -88.05% as at 30 June 2026 (as at 31 December 2025: approximately -47.9%).

Supplementary Information Regarding the Use of Proceeds from the Listing and the Share Option Scheme

The shares of the Company were listed on the Stock Exchange on 8 July 2021 by way of global offering, 100,000,000 shares were issued and the total of 110,765,000 shares were issued after the over-allotment options were partially exercised, raising the total net proceeds (after deducting underwriting commissions and other related listing expenses) of approximately HK$288.9 million.

Reference is made to the annual report of the Company for the year ended 31 December 2025 (the "**Annual Report**"). The Board would like to provide additional information in relation to the use of proceeds from the listing pursuant to paragraphs 11(8)(c) and 11A of Appendix D2 to the Listing Rules and the Share Option Scheme pursuant to Rule 17.07(2) of the Listing Rules for the year ended 31 December 2025 in the table below.

Details of the utilisation of the net proceeds for the six months ended 30 June 2026 are also set out in the table below.

Use	Percentage of the net proceeds as stated in the Prospectus and allocation of the net proceeds after taking into account the partial exercise of the over-allotment option on 30 July 2021		Unutilised net proceeds as at 31 December 2024	Actual use of net proceeds during the year from 1 January 2025 to 31 December 2025	Unutilised net proceeds as at 31 December 2025	Actual use of net proceeds for the six months ended 30 June 2026	Unutilised net proceeds as at 30 June 2026	Expected timetable
	% of total amount	*HK$ million*	*HK$ million*	*HK$ million*	*HK$ million*	*HK$ million*	*HK$ million*	
Expanding our business through various channels	56.8%	164.1	–	–	–	–	–	Completed
Continuing to enhance our operating capability guided by users and driven by data	15.3%	44.2	25.0	6.3	18.7	2.3	16.4	31 December 2028[(1)(3)]
Continuing to enrich value-added services	10.2%	29.5	0.9	0.9	–	–	–	Completed
Continuing to incentivise, retain and recruit talents in order to enhance our human resources management	7.7%	22.2	–	–	–	–	–	Completed
Working capital	10.0%	28.9	26.2	16.2	10.0	1.5	8.5	31 December 2028[(2)(3)]
— Staff costs				6.54		1.5		
— Cleaning and security costs				4.13		–		
— Utilities expenses				5.53		–		

Notes

(1) Regarding the use of net proceeds for continuing to enhance our operating capability guided by users and driven by data, the Group adopted an agile strategy of phased implementation and iterative development, prioritising the launch of core functions. Certain non-urgent, non-core auxiliary function modules were optimised or temporarily suspended based on actual operational feedback, thereby extending the expected timeline for utilising such proceeds to 31 December 2028.

(2) Working capital is primarily used to meet the increasing capital requirements associated with rapid organic expansion, increased service offerings, and the growing portfolio of properties under management. Due to market uncertainties, the property industry is facing challenges, and the Company has adopted a cautious expansion strategy, resulting in an overall slowdown in expansion. To address market changes, the Company has temporarily retained the raised funds as working capital reserves to enhance its financial stability and risk-bearing capacity. Therefore, the expected timeline for the use of net proceeds as working capital has been updated to 31 December 2028.

(3) In view of market uncertainties, the Group has been more cautious in its investment in market expansion and information technology establishment, and therefore expected to take longer time to fully utilise the remaining net proceeds. The Board is of the view that extending the expected timeline for the use of proceeds will not have any material adverse impact on the Group's existing business and operations, and is in the best interests of the Group and its shareholders as a whole.

With respect to the Share Option Scheme, as at 1 January 2025, 35,067,200 share options, representing 35,067,200 Shares, were available for grant under the Share Option Scheme.

The above supplementary information does not affect other information contained in the Annual Report. Save as disclosed above, all other information in the Annual Report remains unchanged.

Financial Risks

The Group is exposed to risks arising from its financial instruments such as interest rate risk, credit risk and liquidity risk.

Interest Rate Risk

The Group has no floating-rate interest-bearing liabilities, while its lease liabilities expose the Group to fair value interest rate risk. The Group does not use derivative financial instruments to hedge its interest rate risk, but will consider hedging interest rate risk should the need arise.

Credit Risk

The Group's financial instruments have been grouped based on shared credit risk characteristics such as instrument types and credit risk ratings for the purpose of determining significant increases in credit risk and impairment measurement.

As at 30 June 2026, the carrying amounts of cash and cash equivalents, trade receivables, amounts due from related parties and other receivables included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 30 June 2026, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

Foreign Exchange Risk

As all of the Group's businesses were conducted in the PRC, the revenue, profit and loss for the six months ended 30 June 2026 were denominated in Renminbi. The major foreign currency source for the Group was the fundraising following the successful listing on the Stock Exchange during the year, all of which were denominated in Hong Kong dollars. As at 30 June 2026, the Group did not have significant foreign currency exposure from its operations. The Group has not used financial derivatives to hedge its foreign exchange risk. The Group will closely monitor its foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent Liabilities

As at 30 June 2026, the Group did not have any outstanding guarantees or other material contingent liabilities (31 December 2025: Nil).

Liabilities to Assets Ratio

Liabilities to assets ratio is calculated based on our total liabilities as at the end of the relevant period divided by our total assets as at the end of such period. As at 30 June 2026, our liabilities to assets ratio was 103.0% (31 December 2025: 103.4%).

OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted and applied the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as its own corporate governance code. The Directors consider that the Company has complied with all applicable code provisions under the CG Code for the six months ended 30 June 2026.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as the code of conduct and rules for securities transactions by the Directors. After specific enquiries with all the Directors, it is confirmed that all the Directors have complied with the requirements as set out in the Model Code for the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities (including sale of treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

COMPETING INTERESTS

The Directors have confirmed that neither the Directors nor the controlling shareholders of the Company nor their respective close associates (as defined in the Listing Rules) were interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business, and was required to be disclosed pursuant to Rule 8.10 of the Listing Rules for the six months ended 30 June 2026.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company maintained the minimum public float required by the Listing Rules during the six months ended 30 June 2026 and up to the date of this announcement.

INTERIM DIVIDEND

The Board has resolved not to pay any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

The Group had no significant investments as at 30 June 2026 and the Group had no material acquisitions or disposals during the six months ended 30 June 2026.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the end of the Period and up to the date of this announcement.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3.3 of the CG Code. The primary duties of the Audit Committee include providing an independent view of the effectiveness of the financial reporting, risk management and internal control system, overseeing the audit process, developing and reviewing its policies, and performing other duties and responsibilities as assigned by the Board. The Audit Committee comprises three members, namely Mr. Alfred Shu Shum Lai, Ms. Katherine Rong Xin and Ms. Lu Mei, all being independent non-executive Directors. Mr. Alfred Shu Shum Lai is the chairman of the Audit Committee who possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

REVIEW OF INTERIM FINANCIAL RESULTS

The unaudited interim condensed consolidated financial results of the Group for the six months ended 30 June 2026 are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of the results complied with the applicable accounting standards and requirements as well as the Listing Rules, and adequate disclosures have been made. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the respective websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.landseawy.com). The Company's interim report for the six months ended 30 June 2026 containing all appropriate information required by the Listing Rules will be made available on the respective websites of the Company and the Stock Exchange in due course.

APPRECIATION

The Group would like to express our wholehearted appreciation to the management team and our staff for their diligence, dedication, loyalty and integrity. The Group would also like to take this opportunity to thank all our shareholders, customers, bankers and other business partners for their trust and support.

By order of the Board
Landsea Green Life Service Company Limited
Liu Shouwei
Non-Executive Director and Chairman of the Board

Hong Kong, 28 August 2026

As at the date of this announcement, the Board comprises Mr. Wu Xu as executive Director, Mr. Liu Yong and Mr. Liu Shouwei as non-executive Directors, and Ms. Lu Mei, Ms. Katherine Rong Xin and Mr. Alfred Shu Shum Lai as independent non-executive Directors.