

REDCO HEALTHY LIVING



力高健康生活
REDCO HEALTHY LIVING

力高健康生活有限公司

REDCO HEALTHY LIVING COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號：2370

2026

中期報告

INTERIM REPORT





CONTENTS

目錄

Corporate Information	公司資料	2
Financial Highlights	財務摘要	6
Management Discussion and Analysis	管理層討論與分析	7
Corporate Governance and Other Information	企業管治及其他資料	21
Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表	33
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及 其他全面收益表	34
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	35
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	37
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	39
Notes to Condensed Consolidated Financial Statements	簡明綜合財務報表附註	41



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Director

Mr. Huang Ruoqing (*Chairman*)

Executive Directors

Mr. Tang Chengyong

Ms. Wong Yin Man

Ms. Huang Yanqi

Independent Non-executive Directors

Mr. Chow Ming Sang (*resigned on 31 July 2026*)

Mr. Wu Kwok Choi, Chris (*appointed on 31 July 2026*)

Mr. Sze Irons

Mr. Lau Yu Leung

AUDIT COMMITTEE

Mr. Chow Ming Sang (*ceased to be a member and the Chairman on 31 July 2026*)

Mr. Wu Kwok Choi, Chris (*appointed to be a member and the Chairman on 31 July 2026*)

Mr. Sze Irons

Mr. Lau Yu Leung

REMUNERATION COMMITTEE

Mr. Lau Yu Leung (*Chairman*)

Mr. Tang Chengyong

Mr. Sze Irons

NOMINATION COMMITTEE

Mr. Sze Irons (*Chairman*)

Mr. Lau Yu Leung

Ms. Wong Yin Man

董事會

非執行董事

黃若青先生 (*主席*)

執行董事

唐承勇先生

黃燕雯女士

黃燕琪女士

獨立非執行董事

周明笙先生 (*於二零二六年七月三十一日
辭任*)

胡國才先生 (*於二零二六年七月三十一日
獲委任*)

施榮懷先生

劉與量先生

審核委員會

周明笙先生 (*於二零二六年七月三十一日
不再擔任成員及主席*)

胡國才先生 (*於二零二六年七月三十一日
獲委任為成員及主席*)

施榮懷先生

劉與量先生

薪酬委員會

劉與量先生 (*主席*)

唐承勇先生

施榮懷先生

提名委員會

施榮懷先生 (*主席*)

劉與量先生

黃燕雯女士

**COMPANY SECRETARY**

Mr. Chan Yu Hin

AUTHORIZED REPRESENTATIVES

Ms. Wong Yin Man

Mr. Chan Yu Hin

AUDITOR

ZSZH (HK) Fuson CPA Limited
(formerly known as SFAI (HK) CPA Limited up to 8 January 2026)

Certified Public Accountants

Registered Public Interest Entity Auditor

LEGAL ADVISORS

As to Hong Kong laws:

Bird & Bird

6/F, The Annex, Central Plaza

18 Harbour Road

Wanchai, Hong Kong SAR

As to Cayman Islands laws:

Conyers Dill & Pearman

29/F, One Exchange Square

8 Connaught Place

Central

Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

公司秘書

陳宇軒先生

授權代表

黃燕雯女士

陳宇軒先生

核數師

中審眾環(香港)富信會計師事務所有限公司
(截至二零二六年一月八日前稱永拓富信會計師事務所有限公司)

執業會計師

註冊公眾利益實體核數師

法律顧問

香港法例：

鴻鵠律師事務所

香港特區灣仔

港灣道18號

中環廣場新翼6樓

開曼群島法律：

Conyers Dill & Pearman

香港

中環

康樂廣場8號

交易廣場一期29樓

註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands



CORPORATE INFORMATION

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

14th Floor, Redco Building
Tower 5, Qiaochengfang, Phase I
No. 4080 Qiaoxiang Road
Nanshan District
Shenzhen
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2001-2
Enterprise Square 3
39 Wang Chiu Road
Kowloon Bay
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

總部及中國主要營業地點

中國
深圳市
南山區
僑香路4080號
僑城坊一期5號樓
力高大廈14樓

香港主要營業地點

香港
九龍
九龍灣
宏照道39號
企業廣場3期
2001-2室

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓
1712-1716號舖



PRINCIPAL BANKS

Bank of China Limited
Bank of China (Hong Kong) Limited
China Construction Bank Corporation
China Minsheng Bank Corp., Ltd.
The Bank of East Asia, Limited
Hang Seng Bank Limited
China Merchants Bank Co., Ltd

STOCK CODE

2370

COMPANY' S WEBSITE

www.redcohealthy.com

主要往來銀行

中國銀行股份有限公司
中國銀行(香港)有限公司
中國建設銀行股份有限公司
中國民生銀行股份有限公司
東亞銀行有限公司
恒生銀行有限公司
招商銀行股份有限公司

股份代號

2370

公司網址

www.redcohealthy.com



FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Change 變動 %
Revenue	收益	194,013	209,005	(7.2%)
Gross profit	毛利	38,925	52,244	(25.5%)
Gross profit margin	毛利率	20.1%	25.0%	(19.6%)
Profit (loss) for the period	期內溢利(虧損)	1,115	(804)	N/M ⁽¹⁾
Loss attributable to owners of the Company	本公司擁有人應佔 虧損	(2,576)	(5,742)	(55.1%) ⁽²⁾
Loss per share attributable to owners of the Company – Basis and diluted (expressed in RMB cents per share)	本公司擁有人應佔 每股虧損 — 基本及攤薄(以每股 人民幣分列示)	(1.29)	(2.87)	(55.1%) ⁽²⁾

		30 June 2026 二零二六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)	Change 變動 %
Total assets	總資產	610,446	617,562	(1.2%)
Total liabilities	總負債	327,440	333,543	(1.8%)
Total equity	總權益	283,006	284,019	(0.4%)

Notes:

附註：

- | | |
|---|--------------------------------------|
| (1) The percentage change is not presented as the base period figure is negative and would not produce a meaningful result. | (1) 由於基期數字為負數，計算所得結果並無意義，故並無呈列百分比變動。 |
| (2) The percentage change represents the reduction in the loss. | (2) 百分比變動指虧損減少的幅度。 |



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET REVIEW

During the first half of 2026, the PRC economy remained generally stable amid a complex external environment, while the real estate market continued to undergo adjustment. The continued moderation in real estate investment, new construction starts, sales and completions affected demand associated with new property developments and deliveries, and reinforced the importance of resilient operations, collection and cash-flow management, and independent market development for property service enterprises.

Against this backdrop, the property service industry moved further from scale-oriented expansion towards quality-oriented and refined development. Competition in the stock-property and third-party markets intensified, while project retention and fee collection remained under pressure. Market participants became more selective about project quality and operating returns and placed greater priority on service standards, cost control, operating efficiency and customer experience. Opportunities in community value-added services, facility management and other adjacent services also required clearer commercial focus and stronger professional capabilities.

At the same time, artificial intelligence technology continued to evolve rapidly from general model development towards enterprise and industry-specific deployment. Large models, enterprise knowledge bases and AI agents were increasingly explored for customer service, work-order processing, operational analysis, equipment and facility management, and internal decision support. Within the property service industry, the application of enterprise knowledge bases, AI assistants and intelligent work-order tools increasingly focused on addressing specific operating needs. The expansion of model training and inference also highlighted the importance of cloud services and scalable intelligent-computing resources.

These developments presented both opportunities and higher capability requirements for property and service enterprises. Sustainable development increasingly depended on maintaining consistent service quality and customer trust, improving standardisation and operating efficiency through digital and intelligent tools, and prudently assessing new opportunities arising from the integration of service scenarios, appropriately governed operational data and knowledge, AI applications and supporting computing resources.

市場回顧

二零二六年上半年，面對複雜的外部環境，中國經濟運行總體平穩，而房地產市場仍處於調整階段。房地產開發投資、新開工、銷售及竣工活動持續放緩，影響新物業開發及交付相關服務的需求，亦進一步凸顯物業服務企業在穩健運營、收繳及現金流管理以及獨立市場拓展方面的重要性。

在此背景下，物業服務行業進一步由規模導向的擴張轉向以質量為導向的精細化發展。存量物業及第三方市場競爭加劇，項目留存及物業費收繳仍然承壓。市場參與者在項目質量及經營回報方面更為審慎，並更加重視服務標準、成本控制、運營效率及客戶體驗。社區增值服務、設施管理及其他相鄰服務領域的機會，亦要求企業具備更清晰的商業聚焦及更強的專業能力。

與此同時，人工智能技術由通用模型開發向企業級及行業應用快速演進。大模型、企業知識庫及AI智能體日益被探索應用於客戶服務、工單處理、運營分析、設備及設施管理以及內部決策支持。在物業服務行業，企業知識庫、AI助手及智能工單工具的應用日益聚焦於解決具體運營需求。模型訓練及推理應用的擴展亦凸顯雲服務及可擴展智能算力資源的重要性。

上述發展為物業及服務企業帶來機遇的同時，亦對其能力提出更高要求。可持續發展日益取決於持續維持服務質量及客戶信任、通過數字化及智能化工具提升標準化水平及運營效率，以及審慎評估服務場景、經適當管控的運營數據及知識、AI應用與配套算力資源相結合所帶來的新機會。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Company is a property management service provider with a leading position in Jiangxi Province with a service network strategically covering core regions such as the Yangtze River Delta Region, the Greater Bay Area, the Bohai Rim Region and the Central China Region. We have always been adhering to the brand concept of “striving for a healthy better life”, relying on the service concept of “life + health” dual butlers, empowering our business with technology and serving our property owners with quality. We will keep up with the industry trend and implement the development strategy of the Company through scientific research and judgement, so as to achieve steady growth in business performance.

In the first half of 2026, the Group recorded revenue of approximately RMB194.0 million, representing a decrease of approximately 7.2% as compared to the corresponding period in 2025. Net profit of the Group for the six months ended 30 June 2026 was approximately RMB1.1 million, compared with net loss of approximately RMB0.8 million in the corresponding period in 2025. Profit and other comprehensive income for the six months ended 30 June 2026 was approximately RMB2.9 million, compared with loss and other comprehensive expense of approximately RMB1.2 million in the corresponding period in 2025. As at 30 June 2026, the aggregate gross floor area (“GFA”) under the Group’s management amounted to approximately 23.6 million square meter(s) (“sq.m.”), representing an increase of approximately 14.3% as compared to approximately 20.7 million sq.m. in the corresponding period in 2025, and the aggregate contracted GFA amounted to approximately 25.6 million sq.m., representing a decrease of approximately 4.4% as compared to approximately 26.8 million sq.m. in the corresponding period in 2025.

The steady development and outstanding comprehensive strength of the Group have been widely recognised within and outside the industry, thus rendering the upgrade of our ranking in China’s Top 100 Property Management Companies to the 29th in 2026 (ranked 31st in 2025) in terms of overall strengths.

OUTLOOK

Looking ahead, the macroeconomic and property-market environment is expected to remain challenging, while long-term demand for professional, high-quality property and community services and the continuing adoption of intelligent technologies are expected to provide development opportunities. The Group will maintain a prudent yet proactive strategy, strengthen the foundation of its existing businesses and pursue quality-oriented and sustainable development.

業務回顧

本公司是江西省領先的物業管理服務供應商，服務網絡覆蓋長江三角洲、大灣區、環渤海地區及華中地區等具有策略意義的核心區域。本公司始終秉持「力致健康美好生活」的品牌理念，依託「生活+健康」的「雙管家」服務理念，以科技賦能業務，以品質服務業主，緊跟行業發展趨勢，科學研判並執行本公司發展戰略，業績取得了穩健增長。

二零二六年上半年，本集團錄得收益約為人民幣194.0百萬元，較二零二五年同期減少約7.2%。本集團截至二零二六年六月三十日止六個月的純利約為人民幣1.1百萬元，而二零二五年同期的虧損淨額約為人民幣0.8百萬元。截至二零二六年六月三十日止六個月的溢利及其他全面收益約為人民幣2.9百萬元，而二零二五年同期的虧損及其他全面開支約為人民幣1.2百萬元。於二零二六年六月三十日，本集團在管總建築面積（「**建築面積**」）約為23.6百萬平方米（「**平方米**」），較二零二五年同期約20.7百萬平方米增加約14.3%，而合同總建築面積約為25.6百萬平方米，較二零二五年同期約26.8百萬平方米減少約4.4%。

本集團的穩健發展及突出的綜合實力已得到行業內外的廣泛認可，因此，就整體實力而言，我們於二零二六年在中國百強物業管理公司中的排名上升至第29位（二零二五年排名第31位）。

展望

展望未來，宏觀經濟及房地產市場環境預期仍將充滿挑戰，而市場對專業及高質量物業與社區服務的長期需求，以及智能科技的持續應用，預期將帶來發展機遇。本集團將維持審慎而積極的發展策略，夯實現有業務基礎，推動以質量為導向的可持續發展。



The Group will continue to deepen its core property management business and consolidate its position in its existing and advantageous markets. With service quality as a fundamental principle, the Group will further strengthen its “lifestyle + healthcare” dual butler service system, improve service responsiveness and customer experience, and enhance its professional, standardised, refined and digital operating capabilities. It will selectively pursue suitable residential and non-residential projects, having regard to service capability, project economics, fee collection and cash-flow profile and associated risks, with an emphasis on quality and sustainability rather than scale alone.

Within its existing operations, the Group will explore the practical application of artificial intelligence, large models, knowledge-base-enhanced applications and AI agents. Priority scenarios may include intelligent customer service and customer-needs analysis, work-order handling, equipment and facility operations and maintenance, energy management, risk identification, internal knowledge and process management, and data analysis and decision support. These initiatives are intended to improve response speed, service consistency, operating efficiency and customer experience, and will be advanced in a phased and scenario-driven manner, taking into account data security, implementation costs and actual operating value.

In addition to using technology to enhance its core operations, the Group intends to actively explore technology-related business opportunities that are synergistic with its industry experience, customer base, service scenarios and operating capabilities. It will evaluate opportunities in enterprise and industry-specific large-model applications, AI agents and intelligent solutions, and seek suitable opportunities relating to cloud services, intelligent computing and supporting computing infrastructure that may facilitate such applications. Any potential project or investment will be assessed prudently with reference to strategic fit, commercial feasibility, investment requirements, compliance requirements and associated risks.

Through the coordinated development of its core service capabilities and technology capabilities, the Group aims to build more resilient and differentiated long-term competitiveness, develop sustainable additional growth opportunities and create long-term value for its shareholders.

本集團將繼續深耕核心物業管理業務，鞏固其在現有及優勢市場的市場地位。本集團將以服務品質為根本，進一步強化「生活+健康」雙管家服務體系，提升服務響應能力及客戶體驗，並增強專業化、標準化、精細化及數字化運營能力。本集團將在考慮服務能力、項目經營效益、物業費收繳及現金流狀況以及相關風險的前提下，選擇性拓展合適的住宅及非住宅項目，重視質量及可持續性，而非單純追求規模。

在現有運營中，本集團將探索人工智能、大模型、知識庫增強型應用及AI智能體的實際應用。優先場景可能包括智能客服及客戶需求分析、工單處理、設備及設施運維、能耗管理、風險識別、內部知識及流程管理，以及數據分析與決策支持。該等舉措旨在提升響應速度、服務一致性、運營效率及客戶體驗，並將在考慮數據安全、實施成本及實際運營價值的情況下，以分階段及場景驅動的方式推進。

除運用科技提升核心運營外，本集團擬積極探索與其行業經驗、客戶基礎、服務場景及運營能力具有協同效應的科技相關業務機會。本集團將評估企業級及行業大模型應用、AI智能體及智能化解決方案方面的機會，並尋找可支持該等應用的雲服務、智能算力及配套算力基礎設施方面的合適機會。任何潛在項目或投資均將參考戰略契合度、商業可行性、投資需求、合規要求及相關風險進行審慎評估。

通過核心服務能力與科技能力的協同發展，本集團旨在構建更具韌性及差異化的長期競爭力，培育可持續的新增長機會，並為其股東創造長期價值。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 June 2026 was derived from three business segments: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services. For the six months ended 30 June 2025, the Group also recognised revenue from the sale of commercial properties in the PRC; however, there were no such sales during the six months ended 30 June 2026. The revenue of the Group decreased by approximately 7.2% from approximately RMB209.0 million for the six months ended 30 June 2025 to approximately RMB194.0 million for the six months ended 30 June 2026.

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

		Six months ended 30 June 截至六月三十日止六個月					
		2026 二零二六年		2025 二零二五年		Changes 變動	
		RMB' 000 人民幣千元 (Unaudited) (未經審核)	%	RMB' 000 人民幣千元 (Unaudited) (未經審核)	%	RMB' 000 人民幣千元	%
Property management services	物業管理服務	165,053	85.1	165,978	79.4	(925)	(0.6)
Value-added services to non-property owners	非業主增值服務	2,489	1.3	16,278	7.8	(13,789)	(84.7)
Community value-added services	社區增值服務	26,471	13.6	22,337	10.7	4,134	18.5
Sales of commercial properties	銷售商業物業	—	—	4,412	2.1	(4,412)	—
		<u>194,013</u>	<u>100</u>	<u>209,005</u>	<u>100</u>	<u>(14,992)</u>	<u>(7.2)</u>

Property management services

Revenue from property management services decreased by approximately 0.6% from approximately RMB166.0 million for the six months ended 30 June 2025 to approximately RMB165.1 million for the six months ended 30 June 2026. No material fluctuation was noted between the two periods.

財務回顧

收益

截至二零二六年六月三十日止六個月，本集團收益源自中國的三個業務分部：(i) 物業管理服務；(ii) 非業主增值服務；(iii) 社區增值服務。截至二零二五年六月三十日止六個月，本集團亦確認源自在中國銷售商業物業的收益；然而，於截至二零二六年六月三十日止六個月並無有關銷售收益。本集團收益由截至二零二五年六月三十日止六個月的約人民幣209.0百萬元減少約7.2%至截至二零二六年六月三十日止六個月的約人民幣194.0百萬元。

下表載列所示期內本集團按業務分部分類之收益詳情：

物業管理服務

物業管理服務收益由截至二零二五年六月三十日止六個月的約人民幣166.0百萬元減少約0.6%至截至二零二六年六月三十日止六個月的約人民幣165.1百萬元。該兩個期間並無出現重大波動。



Value-added services to non-property owners

Revenue from value-added services to non-property owners decreased by approximately 84.7% from approximately RMB16.3 million for the six months ended 30 June 2025 to approximately RMB2.5 million for the six months ended 30 June 2026 mainly due to the decrease in revenue from the sales offices management services and the IT and intelligent construction services provided to Redco Properties Group Limited (“**Redco Properties**”), a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 1622) and its subsidiaries (excluding the Group) (“**Redco Properties Group**”), as a result of the decrease in the number of projects delivered by Redco Properties Group for the six months ended 30 June 2026.

Community value-added services

Revenue from community value-added services increased by approximately 18.5% from approximately RMB22.3 million for the six months ended 30 June 2025 to approximately RMB26.5 million for the six months ended 30 June 2026, primarily due to increase in revenue from common area management services including public space leasing, advertising services and the temporary sales booth rentals within the residential communities during the six months ended 30 June 2026.

Sales of commercial properties

During the year ended 31 December 2024, pursuant to the debt settlement agreements with related parties under the court’s order, the Company acquired certain properties and commercial properties which were subsequently sold to independent third parties during the six months ended 30 June 2025 at the total consideration of approximately RMB4.4 million. There were no sales of commercial properties during the six months ended 30 June 2026.

Cost of sales

The cost of services primarily consists of (i) employee benefit expenses; (ii) greening and cleaning expenses; (iii) maintenance expenses; (iv) utility and security charges; and (v) other expenses such as depreciation of property, plant and equipment and amortisation of intangible asset.

Cost of services decreased by approximately 1.1% from approximately RMB156.8 million for the six months ended 30 June 2025 to approximately RMB155.1 million for the six months ended 30 June 2026. The decrease in cost of services was in line with the decrease in revenue during the six months ended 30 June 2026.

非業主增值服務

非業主增值服務收益由截至二零二五年六月三十日止六個月的約人民幣16.3百萬元減少約84.7%至截至二零二六年六月三十日止六個月的約人民幣2.5百萬元，此乃主要由於截至二零二六年六月三十日止六個月，因力高地產集團有限公司（「**力高地產**」，一間於香港聯合交易所有限公司（「**聯交所**」）上市的公司（股份代號：1622）及其附屬公司（不包括本集團）（「**力高地產集團**」）交付的項目數量減少，向力高地產集團提供的售樓處管理服務及IT及智能建設服務產生的收益下降。

社區增值服務

社區增值服務收益由截至二零二五年六月三十日止六個月的約人民幣22.3百萬元增加約18.5%至截至二零二六年六月三十日止六個月的約人民幣26.5百萬元，主要是由於截至二零二六年六月三十日止六個月公共區域管理服務（包括住宅社區內的公共空間租賃、廣告服務及臨時售貨攤位租賃）收入增加所致。

銷售商業物業

截至二零二四年十二月三十一日止年度，根據與關聯方按照法院命令訂立的債務結算協議，本公司購買若干物業及商業物業，有關物業隨後於截至二零二五年六月三十日止六個月出售予獨立第三方，總代價約為人民幣4.4百萬元。截至二零二六年六月三十日止六個月並無出售商業物業。

銷售成本

服務成本主要包括(i)僱員福利開支；(ii)綠化及清潔開支；(iii)維護開支；(iv)水電費及安保費；及(v)其他開支（包括物業、廠房及設備折舊以及無形資產攤銷）。

服務成本由截至二零二五年六月三十日止六個月的約人民幣156.8百萬元減少約1.1%至截至二零二六年六月三十日止六個月的約人民幣155.1百萬元。服務成本的減少與截至二零二六年六月三十日止六個月的收入減少一致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross profit margin

The following table sets forth the details of the Group's gross profit margin by types of services for the periods indicated:

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Property management services	物業管理服務	18.2%	23.3%
Value-added services to non-property owners	非業主增值服務	27.5%	34.0%
Community value-added services	社區增值服務	31.0%	35.2%
Sales of commercial properties	銷售商業物業	—	2.7%
		<u>20.1%</u>	<u>25.0%</u>

The gross profit margin of the Group decreased from approximately 25.0% for the six months ended 30 June 2025 to approximately 20.1% for the six months ended 30 June 2026, due to the reasons set out below:

Property management services

The gross profit margin for property management services decreased from approximately 23.3% for the six months ended 30 June 2025 to approximately 18.2% for the six months ended 30 June 2026, primarily due to the increase in outsourcing costs as well as the increasing maintenance costs incurred for old property management projects and replacement costs of material and parts of facilities and equipment of the Group during the six months ended 30 June 2026.

Value-added services to non-property owners

The gross profit margin for value-added services to non-property owners decreased from approximately 34.0% for the six months ended 30 June 2025 to approximately 27.5% for the six months ended 30 June 2026, primarily due to the decreased contribution from sales offices management services under pre-sale management services during the six months ended 30 June 2026, which had relatively higher gross profit margin than that of other pre-sale management services such as pre-delivery inspection and cleaning services as a result of the decrease in the number of projects delivered by Redco Properties Group for the six months ended 30 June 2026.

毛利率

下表載列所示期內本集團按服務類型分類之毛利率詳情：

本集團的毛利率由截至二零二五年六月三十日止六個月的約25.0%減少至截至二零二六年六月三十日止六個月的約20.1%，原因載列如下：

物業管理服務

物業管理服務的毛利率由截至二零二五年六月三十日止六個月的約23.3%減少至截至二零二六年六月三十日止六個月的約18.2%，主要由於截至二零二六年六月三十日止六個月的外包成本增加，以及本集團對舊物業管理項目的維護成本增加及更換設施及設備材料及部件的成本增加。

非業主增值服務

非業主增值服務的毛利率由截至二零二五年六月三十日止六個月的約34.0%減少至截至二零二六年六月三十日止六個月的約27.5%，乃主要由於截至二零二六年六月三十日止六個月來自售前管理服務項下的售樓處管理服務(毛利率相對高於其他售前管理服務(如交付前檢查及清潔服務)的毛利率)的貢獻減少，乃由於截至二零二六年六月三十日止六個月力高地產集團交付的項目數量減少所致。

Community value-added services

The gross profit margin for community value-added services decreased from approximately 35.2% for the six months ended 30 June 2025 to approximately 31.0% for the six months ended 30 June 2026, which was mainly due to the decrease in community healthcare services as a result of the decrease in purchase of healthcare service cards by Redco Properties to its property purchase customers, which typically has relatively higher gross profit margin than that of other community value-added services, as well as the increase in revenue from common area management services, which had relatively lower gross profit margin than that of other community value-added services.

Other income, gains and losses, net

The other income, gains and losses, net, decreased from approximately RMB0.6 million for the six months ended 30 June 2025 to net losses of approximately RMB0.1 million for the six months ended 30 June 2026, primarily due to the decrease in government grants received during the six months ended 30 June 2026.

Selling and marketing expenses

Our selling and marketing expenses mainly include employee benefit expenses relating to sales and marketing activities, marketing and promotional expenses and others (mainly including traveling and entertainment expenses, and office expenses relating to sales and marketing activities). Selling and marketing expenses decreased to approximately RMB0.3 million for the six months ended 30 June 2026 from approximately RMB1.3 million for the six months ended 30 June 2025, primarily due to the decrease in employee benefit expense as a result of the decrease in sales promotional events or booths relating to sales and marketing activities during the six months ended 30 June 2026.

General and administrative expenses

Our general and administrative expenses primarily consist of administrative staff's employee benefit expenses and bonuses, travel and entertainment, office expenses, depreciation and amortization and other expenses relating to administration activities, bank charges and tax and surcharges. The general and administration expenses decreased from approximately RMB32.6 million for the six months ended 30 June 2025 to approximately RMB31.6 million for the six months ended 30 June 2026, which was in line with the decrease of the revenue of the Group during six months ended 30 June 2026.

社區增值服務

社區增值服務的毛利率由截至二零二五年六月三十日止六個月的約35.2%減少至截至二零二六年六月三十日止六個月的約31.0%，乃主要由於力高地產減少採購提供予其置業客戶的康養服務卡，導致社區康養服務收益下降，而該等項目的毛利率通常相對高於其他社區增值服務的毛利率；以及公共區域管理服務收入的增加，而該服務的毛利率相對低於其他社區增值服務。

其他收入、收益及虧損淨額

其他收入、收益及虧損淨額由截至二零二五年六月三十日止六個月的約人民幣0.6百萬元減少至截至二零二六年六月三十日止六個月的虧損淨額約人民幣0.1百萬元，乃主要由於截至二零二六年六月三十日止六個月收取的政府補貼減少。

銷售及營銷開支

我們的銷售及營銷開支主要包括與銷售及營銷活動有關的僱員福利開支、營銷及促銷開支及其他（主要包括與銷售及營銷活動有關的差旅及招待開支以及辦公費用）。銷售及營銷開支由截至二零二五年六月三十日止六個月的約人民幣1.3百萬元減少至截至二零二六年六月三十日止六個月的約人民幣0.3百萬元，主要是由於截至二零二六年六月三十日止六個月期間，與銷售及營銷活動相關的銷售推廣活動或攤位減少，導致員工福利開支下降所致。

一般及行政開支

我們的一般及行政開支主要包括行政員工的僱員福利開支及花紅、差旅及招待、辦公費用、折舊及攤銷及有關行政活動的其他開支、銀行手續費以及稅款及附加。一般及行政開支由截至二零二五年六月三十日止六個月的約人民幣32.6百萬元減少至截至二零二六年六月三十日止六個月的約人民幣31.6百萬元，這與本集團於截至二零二六年六月三十日止六個月的收入下降一致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Impairment losses on financial assets, net of reversal

The impairment losses of financial assets, net of reversal, decreased from approximately RMB15.9 million for the six months ended 30 June 2025 to approximately RMB2.9 million for the six months ended 30 June 2026, primarily due to the decrease in provision for impairment losses for trade receivables from related parties and third parties during the six months ended 30 June 2026 as compared to the corresponding period in 2025.

Finance income

Finance income decreased from approximately RMB0.5 million during the six months ended 30 June 2025 to approximately RMB0.3 million during the six months ended 30 June 2026 due to decrease in interest income from bank deposits.

Finance costs

Finance costs remained stable at approximately RMB0.5 million during the six months ended 30 June 2026 and 2025.

Income tax expenses

Income tax expenses decreased to approximately RMB3.0 million for the six months ended 30 June 2026 from approximately RMB3.6 million for the six months ended 30 June 2025, primarily due to the decreased taxable profits for the six months ended 30 June 2026.

Profit (loss) for the period

As a result of the foregoing, the net profit for the period was approximately RMB1.1 million for the six months ended 30 June 2026, as compared with the net loss of approximately RMB0.8 million for the six months ended 30 June 2025.

Loss attributable to the owners of the Company for the period was approximately RMB2.6 million for the six months ended 30 June 2026, as compared with the loss attributable to the owners of the Company for the period of approximately RMB5.7 million for the six months ended 30 June 2025.

金融資產減值虧損(扣除撥回)

金融資產減值虧損(扣除撥回)由截至二零二五年六月三十日止六個月的約人民幣15.9百萬元減少至截至二零二六年六月三十日止六個月的約人民幣2.9百萬元，乃主要由於截至二零二六年六月三十日止六個月，應收關聯方及第三方貿易款項減值虧損撥備相比於二零二五年同期有所減少。

融資收入

融資收入由截至二零二五年六月三十日止六個月的約人民幣0.5百萬元減少至截至二零二六年六月三十日止六個月的約人民幣0.3百萬元，乃由於銀行存款利息收入減少。

融資成本

融資成本於截至二零二六年及二零二五年六月三十日止六個月保持穩定，約為人民幣0.5百萬元。

所得稅開支

所得稅開支由截至二零二五年六月三十日止六個月的約人民幣3.6百萬元減少至截至二零二六年六月三十日止六個月的約人民幣3.0百萬元，主要是由於截至二零二六年六月三十日止六個月的應課稅溢利減少。

期內溢利(虧損)

由於前述原因，截至二零二六年六月三十日止六個月的期內純利約為人民幣1.1百萬元，而截至二零二五年六月三十日止六個月的虧損淨額約為人民幣0.8百萬元。

截至二零二六年六月三十日止六個月的期內本公司擁有人應佔虧損約為人民幣2.6百萬元，而截至二零二五年六月三十日止六個月的期內本公司擁有人應佔虧損約為人民幣5.7百萬元。



Intangible assets

The intangible assets of the Group mainly comprise customer relationship, computer software and goodwill resulted from the acquisition of Wuhu Senlin Property Management Co., Ltd., Shenzhen Zhongtian Yunlian Technology Development Co., Ltd. and Weiye International Investments Company Limited. The intangible assets of the Group decreased from approximately RMB30.1 million as at 31 December 2025 to approximately RMB27.9 million as at 30 June 2026 mainly due to the amortization of customer relationship and computer software during the six months ended 30 June 2026.

Property, plant and equipment

The property, plant and equipment of the Group mainly consist of an office, car parking space, office equipment, machinery, vehicles, leasehold improvements and right-of-use assets. The increase in balance from approximately RMB36.4 million as at 31 December 2025 to approximately RMB37.7 million as at 30 June 2026 was mainly due to the addition of leasehold improvements for the six months ended 30 June 2026.

Trade and other receivables and prepayments

Trade receivables mainly arise from provision of property management services, value-added services to non-property owners and community value-added services.

Trade receivables of the Group, net of allowance for impairment, increased from approximately RMB310.3 million as at 31 December 2025 to approximately RMB342.1 million as at 30 June 2026, primarily due to the slowdown of the collection of payment from property owners as a result of the general downturn of the property market in the PRC during the six months ended 30 June 2026.

Other receivables mainly consist of deposits and payments made on behalf of property owners.

Other receivables and prepayments, net of allowance for impairments, increased from approximately RMB22.8 million as at 31 December 2025 to approximately RMB30.6 million as at 30 June 2026.

無形資產

本集團的無形資產主要包括客戶關係、計算機軟件以及收購蕪湖市森林物業管理有限公司、深圳中天雲聯科技發展有限公司及偉業國際投資有限公司產生的商譽。本集團無形資產由二零二五年十二月三十一日的約人民幣30.1百萬元減少至二零二六年六月三十日的約人民幣27.9百萬元，主要由於截至二零二六年六月三十日止六個月客戶關係及計算機軟件之攤銷所致。

物業、廠房及設備

本集團的物業、廠房及設備主要包括一間辦公室、停車場、辦公設備、機器、車輛、租賃裝修及使用權資產。結餘由二零二五年十二月三十一日的約人民幣36.4百萬元增加至二零二六年六月三十日的約人民幣37.7百萬元，乃主要由於截至二零二六年六月三十日止六個月添置租賃物業裝修所致。

貿易及其他應收款項以及預付款項

貿易應收款項主要來自提供物業管理服務、非業主增值服務及社區增值服務。

本集團的貿易應收款項(扣除減值撥備)由二零二五年十二月三十一日的約人民幣310.3百萬元增至二零二六年六月三十日的約人民幣342.1百萬元，主要由於截至二零二六年六月三十日止六個月中國房地產市場整體下行導致自業主收款速度減緩。

其他應收款項主要包括按金及代業主支付的款項。

其他應收款項及預付款項(扣除減值撥備)由二零二五年十二月三十一日的約人民幣22.8百萬元增加至二零二六年六月三十日的約人民幣30.6百萬元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Trade payables

Trade payables increased from approximately RMB49.2 million as at 31 December 2025 to approximately RMB50.7 million as at 30 June 2026, primarily due to the longer credit terms of payment to suppliers for outsourcing cost and greening and cleaning expenses during the six months ended 30 June 2026.

Accruals and other payables

Accruals and other payables increased from approximately RMB98.1 million as at 31 December 2025 to approximately RMB98.8 million as at 30 June 2026. No material fluctuation was noted as at 30 June 2026 and 31 December 2025.

Contract liabilities

Contract liabilities primarily consist of advances of property management fees and other service fees. Contract liabilities decreased from approximately RMB104.7 million as at 31 December 2025 to approximately RMB96.6 million as at 30 June 2026, primarily due to the seasonal effect of property owners paying their outstanding property management fee balances at the year-end out of payment preference and convenience.

Bank and other borrowings

Borrowings represented the bank and other borrowings granted to the Group. Borrowings decreased from approximately RMB13.1 million as at 31 December 2025 to approximately RMB12.2 million as at 30 June 2026. As at 30 June 2026, bank and other borrowings denominated in Hong Kong dollars (“**HK\$**”) amounted to approximately HK\$9.7 million (31 December 2025: HK\$10.3 million) and were charged with interest rate of 1-month HIBOR plus 1.3% to 15.0% per annum (31 December 2025: 1-month HIBOR plus 1.3% to 15.0% per annum), while bank and other borrowings denominated in RMB amounted to approximately RMB3.7 million (31 December 2025: RMB3.7 million) and were charged with effective rates of 5.64% (31 December 2025: 5.74%).

貿易應付款項

貿易應付款項由二零二五年十二月三十一日的約人民幣49.2百萬元增至二零二六年六月三十日的約人民幣50.7百萬元，主要由於截至二零二六年六月三十日止六個月，就外包成本以及綠化及清潔費用向供應商付款的信用期更長。

應計費用及其他應付款項

應計費用及其他應付款項由二零二五年十二月三十一日的約人民幣98.1百萬元增加至二零二六年六月三十日的約人民幣98.8百萬元。於二零二六年六月三十日及二零二五年十二月三十一日並無留意到重大波動。

合約負債

合約負債主要包括物業管理費及其他服務費的墊款。合約負債由二零二五年十二月三十一日的約人民幣104.7百萬元減少至二零二六年六月三十日的約人民幣96.6百萬元，乃主要由於業主出於支付偏好及便利性於年底支付彼等未結清的物業管理費結餘的季節性影響。

銀行及其他借款

借款為授予本集團的銀行及其他借款。借款由二零二五年十二月三十一日的約人民幣13.1百萬元減少至二零二六年六月三十日的約人民幣12.2百萬元。於二零二六年六月三十日，以港元（「**港元**」）計值的銀行及其他借款約為9.7百萬港元（二零二五年十二月三十一日：10.3百萬港元），按1個月香港銀行同業拆息加1.3%至15.0%的年利率（二零二五年十二月三十一日：1個月香港銀行同業拆息加1.3%至15.0%的年利率）計息，而以人民幣計值的銀行及其他借款約為人民幣3.7百萬元（二零二五年十二月三十一日：人民幣3.7百萬元），按5.64%的實際利率（二零二五年十二月三十一日：5.74%）計息。

Liquidity, financial resources and capital structure

As at 30 June 2026, the cash and cash equivalents of the Group amounted to approximately RMB89.1 million while the cash and cash equivalents of the Group amounted to approximately RMB134.6 million as at 31 December 2025. As at 30 June 2026 and 31 December 2025, the Group's cash and cash equivalents were denominated in HK\$, RMB and United States dollar ("US\$").

The Group maintained a sound financial position. As at 30 June 2026, the Group's net current assets amounted to approximately RMB170.7 million while the Group's net current assets as at 31 December 2025 amounted to approximately RMB176.0 million. As at 30 June 2026, the Group's current ratio (current assets/current liabilities) was approximately 1.5 times while the Group's current ratio as at 31 December 2025 was approximately 1.5 times. The gearing ratio (interest-bearing borrowings divided by total equity multiplied by 100%) as at 30 June 2026 was 4.3% while the gearing ratio as at 31 December 2025 was 4.6%.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies to ensure the liquidity requirements from daily operation as well as capital expenditures are met. The Board closely monitors the Group's liquidity positions, while surplus cash will be invested appropriately with the consideration of the credit risks, liquidity risks and market risks of the financial instruments.

Capital commitments

As at 30 June 2026, the Group did not have any material capital commitments (31 December 2025: Nil).

Contingent liabilities

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

流動資金、財務資源及資本架構

於二零二六年六月三十日，本集團的現金及現金等價物約為人民幣89.1百萬元，而於二零二五年十二月三十一日，本集團的現金及現金等價物約為人民幣134.6百萬元。於二零二六年六月三十日及二零二五年十二月三十一日，本集團的現金及現金等價物以港元、人民幣及美元（「美元」）計值。

本集團維持良好的財務狀況。於二零二六年六月三十日，本集團的流動資產淨值約為人民幣170.7百萬元，而於二零二五年十二月三十一日，本集團的流動資產淨值約為人民幣176.0百萬元。於二零二六年六月三十日，本集團的流動比率（流動資產／流動負債）約為1.5倍，而於二零二五年十二月三十一日，本集團的流動比率約為1.5倍。於二零二六年六月三十日的資產負債比率（計息借貸除以權益總額再乘以100%）為4.3%，而二零二五年十二月三十一日的資產負債比率為4.6%。

庫務政策

本集團就其庫務政策採取審慎的財務管理方針，以確保日常營運所產生的流動資金需求及資本開支得以滿足。董事會密切監察本集團的流動資金狀況，而盈餘現金將在考慮有關金融工具的信用風險、流動性風險及市場風險後，作出適當投資。

資本承擔

於二零二六年六月三十日，本集團並無任何重大資本承擔（二零二五年十二月三十一日：無）。

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債（二零二五年十二月三十一日：無）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Pledge of assets

As at 30 June 2026, the Group's bank and other borrowings of approximately RMB6.6 million (31 December 2025: RMB7.4 million) were secured by the pledge of certain properties with a carrying amount of approximately RMB23.7 million (31 December 2025: RMB25.2 million) and guaranteed by the Company. Besides, the Group's bank and other borrowings of RMB3.7 million (31 December 2025: RMB3.7 million) was guaranteed by the management of certain subsidiaries of the Company. Other borrowings of RMB1.9 million (31 December 2025: RMB2.0 million) were unsecured and unguaranteed.

Foreign exchange risk

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The major foreign currency source of the Group is the net proceeds received following the successful listing of the ordinary shares of the Company (the "Share(s)") on the Main Board of the Stock Exchange on 31 March 2022, which were denominated in HK\$. The Directors expected that the fluctuations in RMB exchange rate would not have a material adverse effect on the operations of the Group. The Group will closely monitor the fluctuations of the RMB exchange rate and adopt prudent measures to reduce potential foreign exchange risk. As at 30 June 2026, the Group did not engage in hedging activities for managing the foreign exchange risk.

Interest rate risk

Except for the bank balances and bank and other borrowings at variable interest rate, the Group was not exposed to material risk directly relating to changes in market interest rate as at 30 June 2026.

SIGNIFICANT INVESTMENTS HELD

The Group had no significant investment held as at 30 June 2026.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

資產抵押

於二零二六年六月三十日，本集團的銀行及其他借款約人民幣6.6百萬元(二零二五年十二月三十一日：人民幣7.4百萬元)乃由賬面值約為人民幣23.7百萬元(二零二五年十二月三十一日：人民幣25.2百萬元)的若干物業質押作抵押並由本公司提供擔保。此外，本集團的銀行及其他借款人民幣3.7百萬元(二零二五年十二月三十一日：人民幣3.7百萬元)由本公司若干附屬公司管理層擔保。其他借款人民幣1.9百萬元(二零二五年十二月三十一日：人民幣2.0百萬元)為無抵押及無擔保。

外匯風險

本集團幾乎所有經營活動均在中國開展，大部分交易以人民幣計值。本集團的主要外匯來源為本公司普通股(「股份」)於二零二二年三月三十一日成功於聯交所主板上市後收到的所得款項淨額，其均以港元計值。董事預計人民幣的匯率波動將不會對本集團的營運造成重大不利影響。本集團將緊密監察人民幣匯率的浮動並採取審慎措施以減少潛在的外匯風險。於二零二六年六月三十日，本集團並無進行對沖活動以管理外匯風險。

利率風險

除按浮動利率計息的銀行結餘以及銀行及其他借款外，本集團於二零二六年六月三十日並無直接面臨與市場利率變動有關的重大風險。

持有重大投資

於二零二六年六月三十日，本集團並無重大投資。

重大收購及出售

於截至二零二六年六月三十日止六個月，本集團並無重大收購及出售附屬公司、聯營公司或合營企業。



FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2026, save as disclosed in the prospectus of the Company dated 22 March 2022 and the announcements of the Company dated 26 June 2025 and 14 August 2025 in relation to the change in use of proceeds from the initial public offering of the Company, the Group did not have other future plans for material investments and capital assets.

ADVANCE TO AN ENTITY UNDER RULE 13.20 OF THE LISTING RULES

As at 30 June 2026, the Group had outstanding refundable deposits of approximately RMB68 million owed by Redco Properties pursuant to the carpark sales agency services framework agreement entered into between the Group and Redco Properties in 2022, under which the Group was engaged to provide exclusive carpark sales agency services in respect of certain carpark owned by Redco Group. The outstanding refundable deposits are intended to be settled by way of debt settlement framework agreement dated 16 January 2026 conditional upon approval by the independent shareholders of the Company. Further details were disclosed in the announcement of the Company dated 16 January 2026.

EMPLOYEES AND REMUNERATION POLICY

The Group had 1,731 full-time employees as at 30 June 2026 (30 June 2025: 1,691). The total staff costs for the six months ended 30 June 2026 were approximately RMB69.9 million (30 June 2025: RMB73.5 million). Employees' remuneration package includes salary, performance bonus and other welfare subsidies. The remuneration of employees is determined in accordance with the Group's remuneration and welfare policies, the employees' positions, performance, company profitability, industry level and market environment.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 25 May 2026 in relation to, among other things, the proposed enforcement of security and acquisition by China Billion International Limited, being the lender (the **"Lender"**) to Redco Properties, of 48,000,000 ordinary shares (the **"Target Shares"**) in the Company out of the charged shares, representing 24% of the issued share capital of the Company, for a consideration of HK\$45,120,000 (the **"Sale"**).

重大投資或資本資產的未來計劃

於二零二六年六月三十日，除本公司日期為二零二二年三月二十二日的招股章程及本公司日期為二零二五年六月二十六日及二零二五年八月十四日的公告（內容有關本公司首次公開發售所得款項用途變動）所披露者外，本集團並無重大投資及資本資產的其他未來計劃。

根據上市規則第 13.20 條向實體提供墊款

於二零二六年六月三十日，力高地產根據本集團與力高地產於二零二二年訂立的停車場銷售代理服務框架協議，結欠本集團的未償還可退還保證金為約人民幣 68 百萬元。根據該協議，本集團獲委聘就力高集團擁有的若干停車場提供獨家停車場銷售代理服務。未償還可退還保證金擬根據日期為二零二六年一月十六日的債務清償框架協議予以清償，惟須待本公司獨立股東批准後方可作實。進一步詳情已於本公司日期為二零二六年一月十六日的公告中披露。

僱員及薪酬政策

於二零二六年六月三十日，本集團有 1,731 名全職僱員（二零二五年六月三十日：1,691 名）。截至二零二六年六月三十日止六個月，總員工成本約為人民幣 69.9 百萬元（二零二五年六月三十日：人民幣 73.5 百萬元）。僱員薪酬待遇包括薪金、績效獎金和其他福利補貼。僱員薪酬乃根據本集團的薪酬及福利政策、僱員的職位、表現、公司盈利能力、行業水準及市場環境而釐定。

報告期末後事項

茲提述本公司日期為二零二六年五月二十五日的公告，內容有關（其中包括）中萬國際有限公司（作為向力高地產提供貸款的貸款人（**"貸款人"**））已提議執行抵押及收購被抵押股份中本公司 48,000,000 股普通股（**"目標股份"**），相當於本公司已發行股本的 24%，代價為 45,120,000 港元（**"該出售"**）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Subsequent to the end of the reporting period, the Company was informed by the receivers of the charged 150,000,000 shares of the Company (representing 75% of the total issued shares of the Company at the then material time) that the Sale was completed on 2 July 2026. The Target Shares were transferred at a gross valuation of HK\$45,120,000, exclusive of all stamp duty, agent fees, transaction fees, legal fees, receivers' fees and disbursements, and any other third-party fees and expenses incurred in connection with the Sale and the enforcement of security over the Target Shares. Accordingly, with effect from 2 July 2026, the interest of Redco Properties in the Company was reduced from 75% to 51% upon completion of the Sale by the Lender and the receivers. Further details are set out in the Company's update announcement on change in shareholding dated 3 July 2026.

Reference is further made to the announcement of the Company dated 25 August 2026 (the **"Relevant Announcement"**) in relation to, among other things, the service of a statutory demand on Redco Properties by solicitors acting on behalf of the Lender pursuant to Section 178(1)(a) or 372(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), demanding payment of the debt, as claimed by the Lender, in the aggregate amount of approximately US\$82.6 million (comprising principal and accrued default interest) (the **"Debt"**). The statutory demand requires Redco Properties to pay the Debt within 21 days from the date of service of the statutory demand, failing which the Lender may institute winding-up proceeding against Redco Properties.

Neither the Company nor any other member of the Group is a party to the facility, the security deed or the statutory demand, and no payment obligation in respect of the Debt falls on the Group. As at the date of this Report, the Group's banking and other financing arrangements have not been materially affected by the statutory demand. However, any further adverse action taken against Redco Properties, including the presentation of a winding-up petition against Redco Properties and/or the further exercise by the receivers of their powers in respect of the remaining charged shares (including the power of sale), might result in a change in the controlling shareholder and/or the ultimate control of the Company, which may in turn trigger obligations under the Codes on Takeovers and Mergers and Share Buy-backs, and affect the composition of the Board and the management of the Group. In addition, the Redco Properties group is a customer of, and a counterparty to certain continuing connected transactions with, the Group. Any deterioration in the financial condition of the Redco Properties group may adversely affect the revenue derived by the Group from the Redco Properties group and the recoverability of amounts due from the Redco Properties group to the Group. Further details are set out in the Relevant Announcement.

報告期末後，本公司獲已抵押的150,000,000股本公司股份(佔本公司當時已發行股份總數的75%)的接管人通知，該出售已於二零二六年七月二日完成。目標股份按總估值45,120,000港元轉讓，該估值不包括所有與該出售及執行目標股份抵押有關的印花稅、代理費、交易費、法律費用、接管人費用及墊付費用，以及任何其他第三方費用及開支。因此，自二零二六年七月二日起，於貸款人及接管人完成該出售后，力高地產於本公司的權益由75%減少至51%。進一步詳情載於本公司日期為二零二六年七月三日有關股權變動的最新公告。

此外，茲提述本公司日期為二零二六年八月二十五日的公告(「**相關公告**」)，內容有關(其中包括)由代表貸款人行事的律師根據香港法例第32章《公司(清盤及雜項條文)條例》第178(1)(a)或372(4)(a)條向力高地產送達法定要求償債書，要求償還貸款人申索的債務，總額約為82.6百萬美元(包括本金及應計違約利息)(「**該債務**」)。法定要求償債書要求力高地產於法定要求償債書送達日期起計21日內償還債務，否則貸款人可對力高地產提起清盤法律程序。

本公司及本集團任何其他成員公司均非融資、擔保契據或法定要求償債書的訂約方，本集團亦無就該債務承擔任何付款責任。截至本報告日期，本集團的銀行及其他融資安排並未因法定要求償債書而受到重大影響。然而，任何針對力高地產採取的進一步不利行動，包括向力高地產提出清盤呈請及／或接管人進一步行使其有關餘下被抵押股份的權力(包括出售權)，可能導致本公司控股股東及／或最終控制權出現變動，從而可能觸發公司收購、合併及股份回購守則項下的責任，並影響董事會的組成及本集團的管理層。此外，力高地產集團為本集團的客戶，亦為本集團若干持續關連交易的對手方。力高地產集團的財務狀況如有任何惡化，可能對本集團來自力高地產集團的收入、應收力高地產集團款項的可收回性造成不利影響。進一步詳情載於相關公告。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Company's shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the **"CG Code"**) as contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Listing Rules"**) as its own code of corporate governance.

During the six months ended 30 June 2026, the Company has applied the principles of good corporate governance and complied with all applicable code provisions set out in Part 2 of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as contained in Appendix C3 to the Listing Rules as the Company's code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2026.

INTERIM DIVIDEND

The board of Directors (the **"Board"**) has resolved not to declare any payment of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

企業管治常規

本集團致力維持高水準的企業管治，以保障本公司股東權益以及提升企業價值及問責性。本公司已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1所載的企業管治守則（「**企業管治守則**」）作為其本身的企業管治守則。

截至二零二六年六月三十日止六個月期間，本公司已採納良好企業管治原則，並遵從企業管治守則第二部分所載所有適用守則條文。

證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事進行證券交易的本公司行為守則。經向全體董事作出特定查詢後，董事已確認彼等自截至二零二六年六月三十日止六個月整個期間一直遵守標準守則所載規定的交易標準。

中期股息

董事會（「**董事會**」）已議決不宣派截至二零二六年六月三十日止六個月的任何中期股息（截至二零二五年六月三十日止六個月：無）。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE

The financial information in this report has not been audited nor reviewed by the independent auditors of the Company.

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. Chow Ming Sang (ceased to be a member and the chairman on 31 July 2026), Mr. Wu Kwok Choi, Chris (appointed to be a member and the chairman on 31 July 2026), Mr. Sze Irons and Mr. Lau Yu Leung. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on financial reporting matters including a review of the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026.

CHANGES TO DIRECTORS’ INFORMATION

On 31 July 2026, Mr. Chow Ming Sang resigned as an independent non-executive Director, a member and the chairman of the Audit Committee of the Company.

On 31 July 2026, Mr. Wu Kwok Choi, Chris was appointed as an independent non-executive Director, a member and the chairman of the Audit Committee of the Company.

Save as disclosed herein, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

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

審核委員會

本報告的財務資料未經本公司獨立核數師審核或審閱。

本公司審核委員會(「**審核委員會**」)包括三名獨立非執行董事，即周明笙先生(於二零二六年七月三十一日不再擔任成員及主席)、胡國才先生(於二零二六年七月三十一日獲委任為成員及主席)、施榮懷先生及劉與量先生。審核委員會已審閱本集團採納之會計準則及慣例，並與本公司管理層討論有關財務申報之事宜，包括審閱本集團截至二零二六年六月三十日止六個月的未經審核中期簡明綜合財務資料。

董事資料變更

於二零二六年七月三十一日，周明笙先生辭任本公司獨立非執行董事、審核委員會成員及主席。

於二零二六年七月三十一日，胡國才先生獲委任為本公司獨立非執行董事、審核委員會成員及主席。

除本文所披露者外，董事確認概無根據上市規則第13.51B(1)條須予披露之資料。

購買、出售或贖回本公司上市證券

截至二零二六年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。於二零二六年六月三十日，本公司概無持有任何庫存股份。



USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Stock Exchange on 31 March 2022 and issued 50,000,000 new Shares at HK\$4.1 each under the Global Offering (as defined in the Prospectus).

After deducting the underwriting fees and commissions, the net proceeds received by the Company from the Global Offering (as defined in the Prospectus) amounted to approximately HK\$155.6 million (the “**Net Proceeds**”). The original intended use of Net Proceeds, which amounted to approximately HK\$155.6 million, was disclosed in the section headed “Future Plan and Use of Proceeds” in the Prospectus.

On 26 June 2025, the Board has resolved to change the use of the unutilised Net Proceeds as at 26 June 2025 (the “**2025 Unutilised Net Proceeds**”) as follows:

- (i) in light of the uncertain business environment, to adjust and allocate 10% of the Net Proceeds (representing approximately 15.3% of the 2025 Unutilised Net Proceeds) to pursue selective strategic investment and acquisition opportunities. The Board has also resolved to remove the selection criteria and specified fund allocation set out under the Prospectus to broaden the scope of investment targets to allow the Company to better allocate financial resources and seize suitable investment opportunities in a timely manner;
- (ii) in order to allow the Company to keep up with industry trends and better cater to customer needs and to improve the quality of existing value-added services and enhance income from value added services, to adjust and allocate 20% of the Net Proceeds (representing approximately 14.2% of the 2025 Unutilised Net Proceeds) to upgrade information technology infrastructure and promote smart community management. The Board has also resolved to remove the specified fund allocation set out under the Prospectus to allow more flexibility in financial management catering changing trends and needs of the Company;

全球發售所得款項淨額用途

本公司於二零二二年三月三十一日於聯交所上市，全球發售（定義見招股章程）按每股股份4.1港元發行50,000,000股新股份。

經扣除包銷費用及佣金後，本公司從全球發售（定義見招股章程）收到的所得款項淨額約為155.6百萬港元（「**所得款項淨額**」）。所得款項淨額約155.6百萬港元之原計劃用途披露於招股章程「未來計劃及所得款項用途」一節。

於二零二五年六月二十六日，董事會已議決更改於二零二五年六月二十六日的未動用所得款項淨額（「二零二五年未動用所得款項淨額」）的用途，詳情如下：

- (i) 鑒於商業環境不明朗，調整及分配10%所得款項淨額（約佔二零二五年未動用所得款項淨額的15.3%），以尋求選擇性戰略投資及收購機會。董事會亦已議決取消招股章程項下所載的選擇標準及指定資金分配，以擴大投資目標的範圍，使本公司能夠更好地分配財務資源，及時抓住合適的投資機會；
- (ii) 為使本公司能夠緊跟行業發展趨勢，以更好地滿足客戶需求、提升現有增值服務質量及提高增值服務創收，調整及分配20%所得款項淨額（約佔二零二五年未動用所得款項淨額的14.2%），以升級資訊科技基礎設施及提升智慧社區管理。董事會亦已議決取消招股章程項下所載的指定資金分配，以增加財務管理的靈活性，從而可應對不斷變化的發展趨勢及本公司需求；



USE OF NET PROCEEDS FROM THE GLOBAL OFFERING (CONTINUED)

- (iii) to continue to allocate 10% of the Net Proceeds (representing 2.0% of the 2025 Unutilised Net Proceeds) to improve services of the Group as lifestyle butler including the provision of professional training to property management personnel, providing incentives to property management personnel and acquisition of intelligent community life services facilities and equipment. The Board has also resolved to remove the specified fund allocation set out under the Prospectus to allow more flexibility in improving services as lifestyle butler to cater to changing trends and needs of residents;
- (iv) having considered the existing and projected demand for community health care services and taking into account the geographical distribution of the Group's business, focusing on the business of Yearning Health Centers in core areas will allow the Group to build its brand image and expand market share in the high-end property management market, to adjust and allocate 40% of the Net Proceeds (representing 50.3% of the 2025 Unutilised Net Proceeds) to enhance and expand community healthcare services. The Board has also resolved to remove the specified fund allocation set out under the Prospectus to allow more flexibility in improving community healthcare services in line with the Group's latest strategy; and
- (v) as more liquidity to deploy resources for new projects will be required when the Group continues its expansion, to adjust and allocate 20% of the Net Proceeds (representing 18.2% of the 2025 Unutilised Net Proceeds) to general business purpose and working capital in order to replenish the Group's working capital and enhance the Group's financial management flexibility.

For details, please refer to the announcements of the Company dated 26 June 2025 and 14 August 2025, respectively (the “UOP Announcements”).

全球發售所得款項淨額用途(續)

- (iii) 繼續分配10%所得款項淨額(佔二零二五年未動用所得款項淨額的2.0%)，以提升本集團的生活管家服務，包括向物業管理人員提供專業培訓及激勵以及購置智慧社區生活服務設施設備。董事會亦已議決取消招股章程項下所載的指定資金分配，以便更靈活地提升生活管家服務，從而可應對不斷變化的發展趨勢及住戶需求；
- (iv) 考慮到對社區康養服務的現有及預期需求，並結合本集團業務的地域分佈，集中於核心區的怡鄰健康中心業務將有助於本集團樹立品牌形象，並擴大其於高端物業管理市場的份額。調整及分配40%所得款項淨額(佔二零二五年未動用所得款項淨額的50.3%)，以提升並擴充社區康養服務。董事會亦已議決取消招股章程項下所載的指定資金分配，以便更靈活地改善社區康養服務，緊跟本集團的最新發展策略；及
- (v) 隨著本集團持續擴張，其將需要更多流動資金以為新項目調配資源，故將20%所得款項淨額(佔二零二五年未動用所得款項淨額的18.2%)調整及分配作一般業務用途及營運資金，以補充本集團的營運資金並提高本集團財務管理的靈活性。

詳情請參閱本公司日期分別為二零二五年六月二十六日及二零二五年八月十四日的公告(「所得款項用途公告」)。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING (CONTINUED)

全球發售所得款項淨額用途 (續)

As of 30 June 2026, an analysis of the utilisation of the Net Proceeds is as follows:

截至二零二六年六月三十日，所得款項淨額用途分析如下：

		Planned use of Net Proceeds as set out in the Prospectus	Utilised Net Proceeds up to 31 December 2024	Unutilised Net Proceeds as of 1 January 2025	Utilised Net Proceeds since 1 January 2025 up to 26 June 2025	Unutilised Net Proceeds after the revised allocation as stated in the UOP Announcements as of 26 June 2025	Utilised Net Proceeds during the year ended 31 December 2025	Unutilised Net Proceeds as of 31 December 2025	Utilised Net Proceeds during the six-month period ended 30 June 2026	Unutilised Net Proceeds as of 30 June 2026	Expected time of full utilisation
		招股章程所載的所得款項淨額計劃用途 HK\$(million) 百萬港元	截至二零二四年十二月三十一日的已動用所得款項淨額 HK\$(million) 百萬港元	截至二零二五年一月一日的未動用所得款項淨額 HK\$(million) 百萬港元	於二零二五年一月一日至二零二五年六月二十六日的已動用所得款項淨額 HK\$(million) 百萬港元	截至二零二五年六月二十六日所得款項用途公告所述經修訂分配後的未動用所得款項淨額 HK\$(million) 百萬港元	截至二零二五年十二月三十一日止年度的已動用所得款項淨額 HK\$(million) 百萬港元	截至二零二五年十二月三十一日的未動用所得款項淨額 HK\$(million) 百萬港元	截至二零二六年六月三十日止六個月期間的已動用所得款項淨額 HK\$(million) 百萬港元	截至二零二六年六月三十日的未動用所得款項淨額 HK\$(million) 百萬港元	悉數動用預期時間
(1)	To pursue selective strategic investment and acquisition opportunities	(1) 尋求選擇性戰略投資及收購機會	85.5	—	85.5	—	15.6	—	15.6	—	31 December 2027 ⁽¹⁾ 二零二七年十二月三十一日 ⁽¹⁾
(2)	To upgrade information technology infrastructure and promote smart community management	(2) 升級資訊科技基礎設施及提升智慧社區管理	23.3	16.6	6.7	—	14.5	0.1	14.4	—	31 December 2027 ⁽²⁾ 二零二七年十二月三十一日 ⁽²⁾
(3)	To improve the Group's services as the lifestyle butler to improve customers' experience and satisfaction	(3) 提升本集團的生活管家服務，以提升客戶體驗及滿意度	15.6	13.6	2.0	—	2.0	0.1	1.9	—	31 December 2027 ⁽³⁾ 二零二七年十二月三十一日 ⁽³⁾
(4)	To enhance and expand the Group's community healthcare services as the healthcare butler	(4) 提升並擴充本集團作為健康管家的社區康養服務	15.6	10.9	4.7	—	51.3	0.4	50.9	—	31 December 2027 ⁽³⁾ 二零二七年十二月三十一日 ⁽³⁾
(5)	For general business purpose and working capital (Note)	(5) 一般業務用途及營運資金 (附註)	15.6	12.5	3.1	—	18.6	7.9	10.7	10.7	—
Total	總計		155.6	53.6	102.0	—	102.0	8.5	93.5	10.7	82.8



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

- (1) The expected time of full utilisation of the Net Proceeds allocated for the pursuit of selective strategic investment and acquisition opportunities (including the acquisition of property management companies focusing on residential projects and those with a diversified portfolio of properties under management) is postponed from 31 December 2026 to 31 December 2027.

In light of the prolonged economic downturn and gradual but still subdued recovery of the real estate sector in the PRC, the Group has adopted a more prudent and cautious approach toward investment and acquisition activities. The slower-than-expected recovery of the upstream property development market, intensified competition, margin pressure, and cautious sentiment among potential vendors have significantly reduced the number of high-quality acquisition targets that meet the Group's investment return expectations, strategic objectives, and the selection criteria set out in the Prospectus. Also, it has therefore taken additional time for the Group to identify and evaluate suitable target companies that align with its overall business development strategies and expansion plans.

- (2) Having carefully considered that investments in the development and upgrade of information technology infrastructure and the promotion of smart community management typically require phased capital deployment over multiple stages, and taking into account the Group's current expected pace of capital utilisation as well as its capital needs at this stage, the expected time of full utilisation of the Net Proceeds for this purpose is postponed from 31 December 2026 to 31 December 2027. This phased approach allows the Group to better match expenditure with actual operational progress and evolving technology requirements.
- (3) In view of the continued downturn and slow recovery of the property industry in the PRC, the expansion of the Group's value-added services, specifically its services as the lifestyle butler (to improve customers' experience and satisfaction) and its community healthcare services as the healthcare butler, has progressed more slowly than originally anticipated. Consequently, the expected time of full utilisation of the Net Proceeds for the improvement of the Group's lifestyle butler services and the enhancement and expansion of its community healthcare services is postponed from 31 December 2026 to 31 December 2027.

As of 30 June 2026, the Directors are not aware of any material change in the planned use of the Net Proceeds. The unutilised Net Proceeds and the above timeline of intended utilization will be applied in the manners disclosed by the Company. However, the expected timeline for the unutilised Net Proceeds is based on the Directors' best estimation barring unforeseen circumstances, and would be adjusted in accordance with the future development of the Group's business and the market conditions.

- (1) 分配用於尋求選擇性策略投資及收購機會（包括收購專注於住宅項目以及管理多樣化物業組合之物業管理公司）之所得款項淨額，其悉數動用之預期時間由二零二六年十二月三十一日延遲至二零二七年十二月三十一日。

鑒於中國經濟持續低迷，房地產行業雖有回暖復甦仍屬緩慢，本集團已對投資及收購活動採取更為審慎及謹慎之方式。上游物業開發市場之復甦速度較預期緩慢、競爭日趨激烈、利潤率受壓，加上潛在賣方之態度審慎，令符合本集團投資回報預期、策略目標以及招股章程所載甄選標準之優質收購目標大幅減少。因此，本集團亦需耗用額外時間，物色及評估與其整體業務發展策略及擴充計劃相符之合適目標公司。

- (2) 經審慎考慮到投資於資訊科技基礎設施之開發及升級以及推廣智慧社區管理一般須分階段分步投入資本，並計及本集團目前預期之資本動用步伐及其現階段之資本需求，故就此用途之所得款項淨額之悉數動用之預期時間由二零二六年十二月三十一日延遲至二零二七年十二月三十一日。此階段性方式有助本集團使開支與實際營運進度及不斷演變之技術需求更臻匹配。
- (3) 鑒於中國物業行業持續低迷及復甦緩慢，本集團增值服務（尤其是作為生活管家以提升客戶體驗及滿意度之服務）以及作為健康管家之社區康養服務之拓展進度較原先預期緩慢。因此，用於改善本集團生活管家服務以及提升及擴展其社區康養服務之所得款項淨額之悉數動用之預期時間由二零二六年十二月三十一日延遲至二零二七年十二月三十一日。

截至二零二六年六月三十日，董事並不知悉所得款項淨額之擬定用途有任何重大變動。未動用所得款項淨額及上述擬定動用時間表將按本公司所披露之方式動用。然而，未動用所得款項淨額之預期時間表乃基於董事在無不可預見情況下之最佳估計而作出，並會根據本集團業務及市況之未來發展而予以調整。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Interest in Shares and underlying Shares

Name of Director	Capacity/Nature of Interest	Number of Shares/ Underlying Shares	Approximate Percentage of Shareholding in the Company	Long position/ Short position/ Lending pool
董事姓名	身份／權益性質	股份／相關股份數目	佔本公司股權的概約百分比	好倉／淡倉／可供借出的股份
Mr. Huang Ruqing ("Mr. Huang") 黃若青先生 (「黃若青先生」)	Interest in controlled corporation 受控法團權益	150,000,000	75%	Long position 好倉

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二六年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有計入本公司根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據標準守則另須知會本公司及聯交所的權益及淡倉如下：

(i) 於股份及相關股份的權益



Notes:

- (1) Top Glory International Holdings Limited (“TGI”) is wholly-owned by Redco Properties Holdings Limited (“Redco Holdings”), which in turn is wholly-owned by Redco Properties Group Limited (“Redco Properties”), a company listed on the Stock Exchange (stock code: 1622). Redco Properties is owned as to approximately 3.16% by Times Properties Holdings Limited (“Times Properties”), which in turn are directly wholly-owned by Mr. Huang. Redco Properties is owned as to approximately 26.66% by the Times International Development Company Limited (“Times International”), which in turn is wholly-owned by Honour Family Holdings Limited (“Honour Family”). Honour Family is wholly-owned by UBS Trustees (B.V.I.) Limited (“UBS Trustees”) as trustee of the Honour Family Trust. Mr. Huang is the settlor of Honour Family Trust, which is a discretionary trust for the benefit of Mr. Huang and his family members. Redco Properties is owned as to approximately 39.76% by Global Universe and 0.33% by Global Investment, which in turn are directly wholly-owned by Mr. Wong Yeuk Hung (“Mr. Wong”). Mr. Wong is the brother of Mr. Huang and both Mr. Wong and Mr. Huang have agreed to act in concert with each other. By virtue of the SFO, each of Times International, Honour Family, UBS Trustees, Redco Holdings, Redco Properties, Times Properties and Mr. Huang is deemed to be interested in the Shares in which TGI is interested.
- (2) The percentage of shareholding was calculated based on the Company’s total number of issued shares as at 30 June 2026 (i.e. 200,000,000 Shares).

附註：

- (1) 銘高國際控股有限公司(「TGI」)由力高地產控股有限公司(「力高控股」)全資擁有，而力高控股由力高地產集團有限公司(「力高地產」，一間於聯交所上市的公司(股份代號：1622))全資擁有。力高地產由時代置業控股有限公司(「時代置業」)擁有約3.16%，而時代置業由黃若青先生直接全資擁有。力高地產由時代國際發展有限公司(「時代國際」)擁有約26.66%，而時代國際由Honour Family Holdings Limited(「Honour Family」)全資擁有。Honour Family由UBS Trustees (B.V.I.) Limited(「UBS Trustees」)(作為Honour Family信託的受託人)全資擁有。黃若青先生為Honour Family信託的創立人，而該信託是以黃若青先生及其家庭成員為受益人的全權信託。力高地產由環宇及環宇投資分別擁有約39.76%及0.33%，而環宇及環宇投資由黃若虹先生(「黃先生」)直接全資擁有。黃先生為黃若青先生的胞兄，黃先生及黃若青先生均已同意彼此一致行動。根據證券及期貨條例，時代國際、Honour Family、UBS Trustees、力高控股、力高地產、時代置業及黃若青先生各自被視為於TGI擁有權益的股份中擁有權益。
- (2) 持股百分比乃根據本公司於二零二六年六月三十日的已發行股份總數(即200,000,000股股份)計算。



(ii) Interest in associated corporation of the Company

(ii) 於本公司相聯法團中的權益

Name of Director	Name of Associated Corporation	Nature of Interest	Number of Shares Interested	Approximate Percentage of Shareholding in Associated Corporation
董事姓名	相聯法團名稱	權益性質	擁有權益的股份數目	佔相聯法團股權的概約百分比
Mr. Huang ⁽¹⁾	Redco Properties	Interest in controlled corporation	1,059,086,000	29.82%
黃若青先生 ⁽¹⁾	力高地產	受控法團權益		

Note:

- (1) 947,018,000 Shares are registered in the name of Times International while 112,068,000 Shares are registered in the name of Times Properties. Mr. Huang is the beneficial owner of the entire issued share capital of Times International and Times Properties. By virtue of the SFO, Mr. Huang is deemed to be interested in the shares of Redco Properties in which Times International and Times Properties are interested in.

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

附註：

- (1) 947,018,000 股股份以時代國際名義登記，而 112,068,000 股股份則以時代置業名義登記。黃若青先生為時代國際及時代置業全部已發行股本的實益擁有人。根據證券及期貨條例，黃若青先生被視為於時代國際及時代置業所擁有權益的力高地產的股份中擁有權益。

除上文所披露者外，於二零二六年六月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第 XIV 部）的股份、相關股份或債權證中擁有計入本公司根據證券及期貨條例第 352 條須存置的登記冊內的權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉。

董事購買股份或債權證的權利

除於本中期報告所披露者外，本公司或任何附屬公司於截至二零二六年六月三十日止六個月內的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之任何配偶或 18 歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS
IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) or corporations had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份中的權益及
淡倉

於二零二六年六月三十日，就董事所知，下列人士（董事或本公司最高行政人員除外）或法團於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

Name of Shareholder	Capacity/ Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company 於本公司持股 概約百分比	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的股份
股東名稱／姓名	身份／權益性質	股份數目		
TGI	Beneficial owner	150,000,000	75%	Long position
TGI	實益擁有人			好倉
Redco Holdings ⁽¹⁾	Interest in controlled corporation	150,000,000	75%	Long position
力高控股 ⁽¹⁾	受控法團權益			好倉
Redco Properties ⁽¹⁾	Interest in controlled corporation	150,000,000	75%	Long position
力高地產 ⁽¹⁾	受控法團權益			好倉
Global Universe International Holdings Limited ("Global Universe") ⁽¹⁾	Interest in controlled corporation	150,000,000	75%	Long position
環宇國際控股有限公司（「環宇」） ⁽¹⁾	受控法團權益			好倉
Global Investment International Company Limited ("Global Investment") ⁽¹⁾	Interest in controlled corporation	150,000,000	75%	Long position
環宇投資國際有限公司 （「環宇投資」） ⁽¹⁾	受控法團權益			好倉



Name of Shareholder	Capacity/ Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company 於本公司持股 概約百分比	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的股份
股東名稱／姓名	身份／權益性質	股份數目		
Mr. Wong ⁽¹⁾ 黃先生 ⁽¹⁾	Interest in controlled corporation 受控法團權益	150,000,000	75%	Long position 好倉
Times International ⁽²⁾ 時代國際 ⁽²⁾	Interest in controlled corporation 受控法團權益	150,000,000	75%	Long position 好倉
Honour Family ⁽²⁾ Honour Family ⁽²⁾	Interest in controlled corporation 受控法團權益	150,000,000	75%	Long position 好倉
UBS Trustees ⁽²⁾ UBS Trustees ⁽²⁾	Interest in controlled corporation 受控法團權益	150,000,000	75%	Long position 好倉
Times Properties ⁽²⁾ 時代置業 ⁽²⁾	Interest in controlled corporation 受控法團權益	150,000,000	75%	Long position 好倉
Ms. Sze Kai Fei ⁽³⁾ 施佳菲女士 ⁽³⁾	Interest of spouse 配偶權益	150,000,000	75%	Long position 好倉
Ms. Fan Huili ⁽⁴⁾ 范慧珣女士 ⁽⁴⁾	Interest of spouse 配偶權益	150,000,000	75%	Long position 好倉
Mr. Osman Mohammed Arab ⁽⁶⁾ 馬德民先生 ⁽⁶⁾	Agent 代理人	150,000,000	75%	Long position 好倉
Mr. Lai Wing Lun ⁽⁶⁾ 黎穎麟先生 ⁽⁶⁾	Agent 代理人	150,000,000	75%	Long position 好倉



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

- (1) TGI is wholly-owned by Redco Holdings, which in turn is wholly-owned by Redco Properties. Redco Properties is owned as to approximately 39.76% by Global Universe and 0.33% by Global Investment, which in turn are directly wholly-owned by Mr. Wong. By virtue of the SFO, each of Redco Holdings, Redco Properties, Global Universe, Global Investment and Mr. Wong is deemed to be interested in the Shares in which TGI is interested.
- (2) Times International is wholly-owned by Honour Family. Honour Family is wholly-owned by UBS Trustees as trustee of the Honour Family Trust. Mr. Huang is the settlor of Honour Family Trust, which is a discretionary trust for the benefit of Mr. Huang and his family members. Times Properties is wholly-owned by Mr. Huang. Mr. Wong is the brother of Mr. Huang and both Mr. Wong and Mr. Huang have agreed to act in concert with each other. By virtue of the SFO, each of Times International, Honour Family, UBS Trustees, Times Properties and Mr. Huang is deemed to be interested in the Shares in which TGI is interested.
- (3) Ms. Sze Kai Fei is the spouse of Mr. Wong. By virtue of the SFO, Ms. Sze Kai Fei is deemed to be interested in the Shares in which Mr. Wong is interested.
- (4) Ms. Fan Huili is the spouse of Mr. Huang. By virtue of the SFO, Ms. Fan Huili is deemed to be interested in the Shares held by Mr. Huang.
- (5) The percentage of shareholding was calculated based on the Company's total number of issued shares as at 30 June 2026 (i.e. 200,000,000 Shares).
- (6) Mr. Osman Mohammed Arab and Mr. Lai Wing Lun were appointed as the Joint and Several Receivers and Managers of 150,000,000 ordinary Shares held by TGI on 25 December 2025 due to breach of loan agreement entered into by Redco Properties for which TGI has provided a share charge over the 150,000,000 Shares as security.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) or corporations who had an interest or short position in the shares or underlying shares of the Company which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

附註：

- (1) TGI由力高控股全資擁有，而力高控股由力高地產全資擁有。力高地產由環宇及環宇投資（皆由黃先生直接全資擁有）分別擁有約39.76%及0.33%權益。根據證券及期貨條例，力高控股、力高地產、環宇、環宇投資及黃先生各自被視為於TGI擁有權益的股份中擁有權益。
- (2) 時代國際由Honour Family全資擁有。Honour Family由UBS Trustees（作為Honour Family信託的受託人）全資擁有。黃若青先生為Honour Family信託的創立人，而該信託是以黃若青先生及其家庭成員為受益人的全權信託。時代置業由黃若青先生全資擁有。黃先生為黃若青先生的胞兄，黃先生及黃若青先生均已同意彼此一致行動。根據證券及期貨條例，時代國際、Honour Family、UBS Trustees、時代置業及黃若青先生各自被視為於TGI擁有權益的股份中擁有權益。
- (3) 施佳菲女士為黃先生的配偶。根據證券及期貨條例，施佳菲女士被視為於黃先生擁有權益的股份中擁有權益。
- (4) 范慧珊女士為黃若青先生的配偶。根據證券及期貨條例，范慧珊女士被視為於黃若青先生擁有權益的股份中擁有權益。
- (5) 持股百分比乃根據本公司於二零二六年六月三十日的已發行股份總數（即200,000,000股股份）計算。
- (6) 馬德民先生及黎穎麟先生於二零二五年十二月二十五日獲委任為TGI所持有的150,000,000股普通股的聯名及個別接管人和管理人，原因為力高地產訂立的貸款協議遭違約，而TGI已就該150,000,000股股份提供股份押記作為擔保。

除上文所披露者外，於二零二六年六月三十日，董事並不知悉任何其他人士（董事或本公司最高行政人員除外）或法團於本公司股份或相關股份中擁有根據證券及期貨條例第336條須於由本公司存置的登記冊所記錄的權益或淡倉。



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	4	194,013	209,005
Cost of services	服務成本		(155,088)	(156,761)
Gross profit	毛利		38,925	52,244
Other income, gains and losses, net	其他淨收入、收益及虧損	5	(34)	600
Selling and marketing expenses	銷售及營銷開支		(305)	(1,336)
General and administrative expenses	一般及行政開支		(31,616)	(32,620)
Impairment losses on financial assets, net of reversal	金融資產減值虧損 (扣除撥回)		(2,916)	(15,858)
Operating profit	經營溢利		4,054	3,030
Finance income	融資收入		265	526
Finance costs	融資成本		(550)	(492)
Finance income and costs, net	融資收入及成本淨額		(285)	34
Share of results of investments accounted for using the equity method, net	分佔按權益法入賬的 投資業績淨額		339	(252)
Profit before income tax	除所得稅前溢利	6	4,108	2,812
Income tax expense	所得稅開支	7	(2,993)	(3,616)
Profit (loss) for the period	期內溢利(虧損)		1,115	(804)
Profit (loss) for the period attributable to:	以下各方應佔期內 溢利(虧損)：			
– Owners of the Company	– 本公司擁有人		(2,576)	(5,742)
– Non-controlling interests	– 非控股權益		3,691	4,938
			1,115	(804)
Loss per share	每股虧損			
– Basic and diluted (expressed in RMB cents per share)	– 基本及攤薄(以每股 人民幣分表示)	9	(1.29)	(2.87)



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Profit (loss) for the period	期內溢利(虧損)	1,115	(804)
Other comprehensive income (expense) <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面收益(開支) 隨後可能重新分類至 損益的項目：		
– Currency translation differences	– 貨幣換算差額	1,830	(434)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	2,945	(1,238)
Total comprehensive (expense) income attributable to:	以下各方應佔全面(開支) 收益總額：		
– Owners of the Company	– 本公司擁有人	(746)	(6,176)
– Non-controlling interests	– 非控股權益	3,691	4,938
		2,945	(1,238)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	30 June 六月三十日 2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2025 二零二五年 RMB' 000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	37,711	36,403
Intangible assets	無形資產	11	27,872	30,061
Investments accounted for using the equity method	按權益法入賬的投資	12	2,991	3,161
Deferred income tax assets	遞延所得稅資產		46,883	46,061
			115,457	115,686
CURRENT ASSETS	流動資產			
Inventories	存貨		6,559	7,578
Trade and other receivables and prepayments	貿易及其他應收款項及 預付款項	13	372,710	333,127
Amounts due from related parties	應收關聯方款項		26,634	26,604
Cash and cash equivalents	現金及現金等價物		89,086	134,567
			494,989	501,876
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	50,686	49,244
Accruals and other payables	應計費用及其他應付款項	14	98,816	98,121
Contract liabilities	合約負債		96,570	104,654
Amounts due to related parties	應付關聯方款項		3,660	5,128
Income tax liabilities	所得稅負債		61,575	58,628
Bank and other borrowings	銀行及其他借款	15	12,171	9,353
Lease liabilities	租賃負債		766	739
			324,244	325,867
NET CURRENT ASSETS	流動資產淨額		170,745	176,009
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		286,202	291,695



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	30 June 六月三十日 2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2025 二零二五年 RMB' 000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	15	—	3,700
Lease liabilities	租賃負債		2,138	2,613
Deferred income tax liabilities	遞延所得稅負債		1,058	1,363
			3,196	7,676
NET ASSETS	資產淨額		283,006	284,019
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	16,220	16,220
Reserves	儲備		226,747	227,493
			242,967	243,713
Non-controlling interests	非控股權益		40,039	40,306
SHAREHOLDERS' EQUITY	股東權益		283,006	284,019



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share capital 股本 RMB' 000 人民幣千元	Reserves 儲備 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	Non-controlling interests 非控股權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
At 1 January 2026 (audited)	於二零二六年一月一日 (經審核)	16,220	227,493	243,713	40,306	284,019
Comprehensive (expense) income:	全面(開支)收入：					
- (Loss) profit for the period	—期內(虧損)溢利	—	(2,576)	(2,576)	3,691	1,115
Other comprehensive expense:	其他全面開支：					
- Currency translation differences	—貨幣換算差額	—	1,830	1,830	—	1,830
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	—	(746)	(746)	3,691	2,945
Transactions with owners:	與擁有人的交易：					
- Dividends paid to non-controlling interests	—已付非控股權益股息	—	—	—	(3,958)	(3,958)
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	16,220	226,747	242,967	40,039	283,006



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔			Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 RMB' 000 人民幣千元	Reserves 儲備 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	16,220	246,637	262,857	41,242	304,099
Comprehensive (expense) income:	全面(開支)收入：					
- (Loss) profit for the period	—期內(虧損)溢利	—	(5,742)	(5,742)	4,938	(804)
Other comprehensive income:	其他全面收益：					
- Currency translation differences	—貨幣換算差額	—	(434)	(434)	—	(434)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	—	(6,176)	(6,176)	4,938	(1,238)
Transactions with owners:	與擁有人的交易：					
- Dividends paid to non-controlling interests	—已付非控股權益股息	—	—	—	(6,276)	(6,276)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	16,220	240,461	256,681	39,904	296,585



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Net cash used in operations	經營所用現金淨額	(37,910)	(5,367)
Interest received	已收利息	265	526
Income tax paid	已付所得稅	(1,173)	(2,793)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(38,818)	(7,634)
INVESTING ACTIVITIES	投資活動		
Additions of property, plant and equipment	添置物業、廠房及設備	(4,692)	(4,482)
Additions of intangible assets	添置無形資產	—	(16)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	92
Dividend income from investments accounted for using the equity method	自按權益法入賬的投資所得股息收入	509	581
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	—	2,051
Advances to related parties	向關聯方墊款	(30)	(111)
Repayments from related parties	來自關聯方的還款	—	170
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(4,213)	(1,715)
FINANCING ACTIVITIES	融資活動		
Proceeds from bank and other borrowings	銀行及其他借款所得款項	—	2,032
Repayments of bank and other borrowings	償還銀行及其他借款	(761)	(528)
Interest paid	已付利息	(428)	(351)
Advances from related parties	來自關聯方的墊款	390	—
Repayments to related parties	償還關聯方的款項	(258)	(520)
Dividend paid to non-controlling interests	已付非控股權益股息	(3,958)	(6,276)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(5,015)	(5,643)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
NET DECREASE IN CASH	現金及現金等價物		
AND CASH EQUIVALENTS	減少淨額	(48,046)	(14,992)
CASH AND CASH EQUIVALENTS	期初現金及現金等價物		
AT BEGINNING OF THE PERIOD		134,567	137,484
Effect of foreign exchange rate changes	外匯變動之影響	2,565	(213)
CASH AND CASH EQUIVALENTS	期末現金及現金等價物，		
AT END OF THE PERIOD, represented	即現金及現金等價物	89,086	122,279
by cash and cash equivalents			



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

1. GENERAL

Redco Healthy Living Company Limited (the “Company”) was incorporated in the Cayman Islands on 10 February 2021 as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) since 31 March 2022. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the interim report.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services, development and maintenance services to the information technology (“IT”) systems, healthcare management services and property agency services in the People’s Republic of China (the “PRC”).

The ultimate holding company of the Company is Redco Properties Group Limited (“Redco Properties” or the “Controlling Party”, together with its subsidiaries excluding the Group, the “Redco Properties Group”) whose shares are also listed on the Main Board. The Company’s immediate holding company is Top Glory International Holdings Ltd. (“TGI”, a company incorporated in the British Virgin Islands (“BVI”)) with limited liability, which is wholly-owned by Redco Properties. The ultimate controlling shareholders of the Group are Mr. Wong Yeuk Hung and Mr. Huang Ruoqing (the “Controlling Shareholders”), who are parties acting in concert and have been collectively controlling the Group.

The condensed consolidated financial statements for the six months ended 30 June 2026 is presented in Renminbi (“RMB”), which is different from the Company’s functional currency of Hong Kong dollars (“HK\$”).

The English names of all the companies established in the PRC presented in these condensed consolidated financial statements represent the best efforts made by the directors of the Company (the “Directors”) for the translation of the Chinese names of these companies to English names as they do not have official English names.

1. 一般資料

力高健康生活有限公司(「本公司」)於二零二一年二月十日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司，其股份自二零二二年三月三十一日起在香港聯合交易所有限公司(「香港聯交所」)上市。本公司的註冊辦事處地址及主要營業地點於中期報告公司資料一節中披露。

本公司乃一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)提供物業管理服務、非業主增值服務、社區增值服務、信息科技(「IT」)系統開發及維護服務、康養管理服務及物業代理服務。

本公司最終控股公司為力高地產集團有限公司(「力高地產」或「控股方」，連同其附屬公司(不包括本集團)統稱「力高地產集團」)，該公司股份亦在主板上市。本公司直接控股公司為銘高國際控股有限公司(「TGI」，一間於英屬處女群島(「英屬處女群島」)註冊成立的有限責任公司)，其由力高地產全資擁有。本集團最終控股股東為黃若虹先生及黃若青先生(「控股股東」)，彼等為一致行動人士，共同控制本集團。

截至二零二六年六月三十日止六個月的簡明綜合財務報表以人民幣(「人民幣」)呈列，而本公司的功能貨幣為港元(「港元」)。

由於簡明綜合財務報表中所呈列的所有於中國成立的公司概無正式英文名稱，故所載英文名稱為本公司董事(「董事」)竭盡所能翻譯該等公司之中文名稱後所得。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(a) Basis of preparation

The condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards (“HKFRSs”) issued by the HKICPA and any public announcements made by the Company during the interim reporting period.

(b) Changes in accounting policies

The accounting policies applied to these condensed consolidated financial statements are consistent with those of the annual consolidated financial statements for the year ended 31 December 2025, as described in those annual consolidated financial statements.

2. 簡明綜合財務報表編製基準

(a) 編製基準

截至二零二六年六月三十日止六個月之簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合財務報表應與按照香港會計師公會頒佈的香港財務報告準則會計準則（「香港財務報告準則」）編製之本公司截至二零二五年十二月三十一日止年度之年度財務報表及本公司於中期報告期間刊發的任何公告一併閱覽。

(b) 會計政策變動

該等簡明綜合財務報表應用的會計政策與截至二零二五年十二月三十一日止年度的年度綜合財務報表所應用者（如該等年度綜合財務報表所述）一致。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(b) Changes in accounting policies (Continued)

The following amendments to standards are mandatory for the first time for the financial year beginning on 1 January 2026 and currently relevant to the Group:

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
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

The Group has adopted these amendments of standards and the adoption of these amendments of standards do not have significant impacts on the Group's condensed consolidated financial statements.

2. 簡明綜合財務報表編製基準(續)

(b) 會計政策變動(續)

以下準則的修訂本已於二零二六年一月一日開始的財政年度首次強制採納，現時與本集團有關：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進—第11卷
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號提供的範例(修訂本)	財務報表有關不確定因素的披露

本集團已採納該等準則的修訂本，而採納該等準則的修訂本對本集團簡明綜合財務報表並無重大影響。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

4. REVENUE AND SEGMENT INFORMATION

(i) Revenue

Revenue mainly comprises of proceeds from property management services, value-added services to non-property owners, community value-added services, community healthcare services and IT and intelligent construction services.

3. 關鍵會計判斷及估計不確定因素之主要來源

編製簡明綜合財務報表需管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的採用以及所呈報的資產與負債及收支金額。實際結果可能與該等估計有所不同。

在編製本簡明綜合財務報表時，管理層在應用本集團的會計政策時作出的重大判斷及估計不確定因素的主要來源與適用於截至二零二五年十二月三十一日止年度的綜合財務報表的相同。

4. 收益及分部資料

(i) 收益

收益主要包括物業管理服務、非業主增值服務、社區增值服務、社區康養服務以及IT及智能建設服務的所得款項。

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(i) Revenue (Continued)

Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue by category for the six months ended 30 June 2026 and 30 June 2025 are as follows:

4. 收益及分部資料(續)

(i) 收益(續)

客戶合約收益分拆

截至二零二六年六月三十日及二零二五年六月三十日止六個月，本集團按類別劃分的收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
<i>Recognised over time:</i>	<i>在一段時間內確認：</i>		
– Property management services	– 物業管理服務	165,053	165,978
– Value-added services to non-property owners	– 非業主增值服務	1,849	8,973
– Community value-added services	– 社區增值服務	24,910	20,541
– Community healthcare services	– 社區康養服務	1,561	1,796
– IT and intelligent construction services	– IT 及智能建設服務	29	2,856
		193,402	200,144
<i>Recognised at a point in time:</i>	<i>按時間點確認：</i>		
– Valued-added services to non-property owners	– 非業主增值服務	—	1,512
– IT and intelligent construction services	– IT 及智能建設服務	611	2,937
– Sales of commercial properties	– 銷售商用物業	—	4,412
		611	8,861
		194,013	209,005



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(ii) Segment information

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

The CODM has identified three reportable operating segments, namely property management, healthcare services and others as following:

Property management: Provision of property management services, provision of value-added services to non-property owners and provision of community value-added services

Healthcare services: Provision of healthcare management services

Others: Development and maintenance of IT systems for property developers, provision of other IT-related services and other miscellaneous services

The accounting policies of the operating segments are the same as the Group’s accounting policies described in note 3.

The CODM assesses the performance of the operating segments based on measures of adjusted profits before income tax. The measurement basis of segment results excludes the effects of depreciation, share of results of investments accounted for using the equity method, finance income and costs, net and income tax expense. Other information provided, except as noted below, to the CODM is measured in a manner consistent with that in the consolidated financial statements.

4. 收益及分部資料(續)

(ii) 分部資料

管理層已根據主要營運決策者(「主要營運決策者」)審閱的報告釐定經營分部。已確定本公司執行董事為主要營運決策者，負責分配資源及評估經營分部的表現。

主要經營決策者已識別出三個可報告經營分部，即物業管理、康養服務及其他，如下：

物業管理：提供物業管理服務、提供非業主增值服務及提供社區增值服務

康養服務：提供康養管理服務

其他：開發及維護供物業開發商使用的IT系統、提供其他IT相關服務及其他雜項服務

經營分部所用會計政策與附註3所述本集團會計政策相同。

主要經營決策者按照對經調整除所得稅前溢利的計量評估經營分部的表現。分部業績的計量基準不包括折舊、分佔按權益法入賬的投資業績、融資收入及成本淨額及所得稅開支的影響。除下文所述者外，向主要經營決策者提供的其他資料乃按與綜合財務報表所載者一致的方式計量。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(ii) Segment information (Continued)

Segment revenue, results, assets and liabilities

		Property management 物業管理 RMB' 000 人民幣千元	Healthcare services 康養服務 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Six months ended 30 June 2026 (Unaudited)	截至二零二六年六月三十日止六個月(未經審核)				
Segment revenue	分部收益				
Revenue from contracts with customers	客戶合約收益				
– Recognised overtime	– 在一段時間內確認	191,812	1,561	29	193,402
– Recognised at a point in time	– 按時間點確認	—	—	611	611
Less: inter-segment revenue	減：分部間收益	—	—	—	—
Consolidated revenue from external customers	來自外部客戶的綜合收益	191,812	1,561	640	194,013
Segment results	分部業績				
Segment results	分部業績	4,595	62	1,908	6,565
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,484)	—	(27)	(2,511)
Operating (loss) profit	經營(虧損)溢利	2,111	62	1,881	4,054
Share of results of investments accounted for using the equity method, net	分佔按權益法入賬的投資業績淨額	339	—	—	339
Finance income and costs, net	融資收入及成本淨額	(340)	129	(74)	(285)
Profit before income tax	除所得稅前溢利	2,110	191	1,807	4,108
Income tax expense	所得稅開支	—	—	—	(2,993)
Profit for the period	期內溢利	—	—	—	1,115
Additions to:	添置：				
Property, plant and equipment	物業、廠房及設備	4,692	—	—	4,692
– Reportable segment assets	– 可呈報分部資產	—	—	—	—
Intangible assets	無形資產	—	—	—	—
– Reportable segment assets	– 可呈報分部資產	—	—	—	—
At 30 June 2026 (Unaudited)	於二零二六年六月三十日(未經審核)				
Reportable segment assets	可呈報分部資產	482,192	65,228	38,015	585,435
Other unallocated corporate assets	其他未分配企業資產	—	—	—	25,011
Total consolidated assets	綜合總資產	—	—	—	610,446
Including investments accounting for using the equity method	包括按權益法入賬的投資	2,991	—	—	2,991
Reportable segment liabilities	可呈報分部負債	265,286	19,418	29,114	313,818
Other unallocated corporate liabilities	其他未分配企業負債	—	—	—	13,622
Total consolidated liabilities	綜合總負債	—	—	—	327,440



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(ii) Segment information (Continued)

Segment revenue, results, assets and liabilities (Continued)

		Property management 物業管理 RMB' 000 人民幣千元	Healthcare services 康養服務 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止六個月(未經審核)				
Segment revenue	分部收益				
Revenue from contracts with customers	客戶合約收益				
– Recognised overtime	– 在一段時間內確認	194,294	1,796	3,955	200,045
– Recognised at a point in time	– 按時間點確認	7,123	—	2,368	9,491
Less: inter-segment revenue	減：分部間收益	—	—	(531)	(531)
Consolidated revenue from external customers	來自外部客戶的綜合收益	201,417	1,796	5,792	209,005
Segment results	分部業績				
Segment results	分部業績	6,885	(4)	(1,060)	5,821
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,976)	(746)	(69)	(2,791)
Operating profits (losses)	經營溢利(虧損)	4,909	(750)	(1,129)	3,030
Share of results of investments accounted for using the equity method, net	分佔按權益法入賬的投資業績淨額	(182)	(70)	—	(252)
Finance income and costs, net	融資收入及成本淨額	(220)	309	(55)	34
Profits (losses) before income tax	除所得稅前溢利(虧損)	4,507	(511)	(1,184)	2,812
Income tax expense	所得稅開支				(3,616)
Loss for the period	期內虧損				(804)
Additions to:	添置：				
Property, plant and equipment	物業、廠房及設備				
– Reportable segment assets	– 可呈報分部資產	4,482	—	—	4,482
Intangible assets	無形資產				
– Reportable segment assets	– 可呈報分部資產	—	16	—	16
At 31 December 2025 (Audited)	於二零二五年十二月三十一日(經審核)				
Reportable segment assets	可呈報分部資產	477,008	79,540	34,555	591,103
Other unallocated corporate assets	其他未分配企業資產				26,459
Total consolidated assets	綜合總資產				617,562
Including investments accounting for using the equity method	包括按權益法入賬的投資	3,161	—	—	3,161
Reportable segment liabilities	可呈報分部負債	271,270	18,817	27,904	317,991
Other unallocated corporate liabilities	其他未分配企業負債				15,552
Total consolidated liabilities	綜合總負債				333,543

4. 收益及分部資料(續)

(ii) 分部資料(續)

分部收益、業績、資產及負債(續)



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(ii) Segment information (Continued)

Geographical information

Revenue by geographical location is determined on the basis of the location of the customers or services rendered. All of the Group's revenue were generated from the PRC.

Non-current assets, other than financial instruments, investments accounted for using the equity method and deferred income tax assets by geographical area are as follows:

		30 June 2026 二零二六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
PRC	中國	41,239	40,574
Hong Kong	香港	24,344	25,890
		65,583	66,464

Information about major customers

For the six months ended 30 June 2026, revenue from Redco Properties Group, associates and joint ventures of Redco Properties and its subsidiaries contributed approximately 1.64% (30 June 2025: 8.72%) of the Group's revenue.

Other than revenue from Redco Properties Group, associates and joint ventures of Redco Properties and their subsidiaries, the Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue during the six months ended 30 June 2026 and 2025.

4. 收益及分部資料(續)

(ii) 分部資料(續)

地理資料

按地理位置劃分的收益乃基於客戶或所提供服務的位置釐定。本集團所有收益均來自中國。

除金融工具、按權益法入賬的投資及遞延所得稅資產外的非流動資產按地理區域劃分如下：

有關主要客戶的資料

截至二零二六年六月三十日止六個月，來自力高地產集團、力高地產聯營公司及合營企業以及彼等附屬公司收益約佔本集團收益的1.64% (二零二五年六月三十日：8.72%)。

除上文所述來自力高地產集團、力高地產聯營公司及合營企業以及彼等附屬公司的收益外，截至二零二六年及二零二五年六月三十日止六個月，本集團大量客戶中概無客戶貢獻佔本集團收益的10%以上。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5. OTHER INCOME, GAINS AND LOSSES, NET

5. 其他收入、收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Government grants (note below)	政府補貼(見下註)	—	238
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	(4)
Loss on disposal of debt settlement properties	出售債務清償財產的虧損	(463)	—
Others	其他	429	366
		(34)	600

Note: During the six months ended 30 June 2025, government grants of approximately RMB238,000 were recognised as other income as there was no unfulfilled condition or contingencies relating to these subsidies. No government grants were recognised for the for the six months ended 30 June 2026.

附註：截至二零二五年六月三十日止六個月，由於概無有關該等補助的未滿足條件或或然事件，政府補助約人民幣238,000元已確認為其他收入。截至二零二六年六月三十日止六個月並無已確認政府補貼。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

6. PROFIT BEFORE TAX

Profit before tax is arrived at after charging:

6. 除稅前溢利

除稅前溢利乃扣除以下各項後列賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Staff costs (including directors' and chief executive's emoluments)	員工成本(包括董事及最高行政人員酬金)		
– Salaries and allowances	– 薪金及津貼	56,389	59,358
– Staff bonuses	– 員工花紅	4,105	4,198
– Retirement benefit costs	– 退休福利成本	8,455	8,668
– Other staff welfare costs	– 其他員工福利成本	906	1,286
		<u>69,855</u>	<u>73,510</u>
Auditor's remuneration	核數師薪酬	—	—
Depreciation of property, plant and equipment (note 10)	物業、廠房及設備折舊(附註10)	2,511	2,791
Amortisation of intangible assets (note 11)	無形資產攤銷(附註11)	2,189	2,561
Cost of services	服務成本	155,088	156,761
Expenses relating to short-term leases and low value assets	有關短期租賃及低價值資產的開支	<u>215</u>	<u>166</u>



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
– PRC enterprise income tax	– 中國企業所得稅	4,120	7,411
Deferred tax credit	遞延稅項抵免	(1,127)	(3,795)
		<u>2,993</u>	<u>3,616</u>

The Company is exempted from the payment of Cayman Islands Income tax. Subsidiaries incorporated in the British Virgin Islands (“BVI”) are exempted from BVI income tax (30 June 2025: same).

本公司獲豁免繳納開曼群島所得稅。於英屬處女群島（「英屬處女群島」）註冊成立的附屬公司亦獲豁免繳納英屬處女群島所得稅（二零二五年六月三十日：相同）。

Subsidiaries established and operating in the PRC are subject to PRC enterprise income tax at the rate of 25% for the six months ended 30 June 2026 (30 June 2025: 25%). For certain subsidiaries qualified as micro and small enterprises, the PRC enterprise income tax was charged at a preferential rate of 20% for the periods in which they were qualified.

截至二零二六年六月三十日止六個月，於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅（二零二五年六月三十日：25%）。就若干符合小微企業資格的附屬公司而言，於其合資格期間按優惠稅率20%收取中國企業所得稅。

No provision has been made for Hong Kong Profits Tax as the companies in Hong Kong did not generate any assessable profits for the six months ended 30 June 2026 (30 June 2025: nil).

截至二零二六年六月三十日止六個月，由於位於香港的公司並無產生任何應課稅溢利，故並未就香港利得稅計提撥備（二零二五年六月三十日：無）。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

8. DIVIDENDS

The Board of Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

9. LOSS PER SHARE

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

8. 股息

董事會不建議派付截至二零二六年及二零二五年六月三十日止六個月的中期股息，且自報告期末以來亦未建議派付任何股息。

9. 每股虧損

本公司擁有人應佔每股基本虧損的計算乃基於以下數據：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Losses are calculated as follows:	虧損計算如下：		
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted earnings for the period	本公司擁有人應佔期內虧損以計算期內基本及攤薄盈利	(2,576)	(5,742)



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

9. LOSS PER SHARE (CONTINUED)

9. 每股虧損(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
		(thousands of shares) (千股)	
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	普通股加權平均數以計算每股基本及攤薄盈利	200,000	200,000

The basic loss per share is calculated by dividing the profit attributable to owner of the Company by the weighted average number of ordinary shares in issue during the respective periods.

每股基本虧損乃根據本公司擁有人應佔溢利除以各期間已發行普通股加權平均數目計算。

No diluted loss per share were presented as there were no potential ordinary shares outstanding for both periods.

由於兩個期間並無發行在外的潛在普通股，故概無呈列每股攤薄虧損。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		Six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2025 截至 二零二五年 十二月三十一日 止年度 RMB' 000 人民幣千元 (Audited) (經審核)
Net book amount at beginning of period/year	期／年初賬面淨值	36,403	44,863
Additions	添置	4,692	9,211
Write-off	撇銷	—	(155)
Early termination of lease agreements	提前終止租賃協議	—	(3,639)
Depreciation	折舊	(2,511)	(7,250)
Impairment loss recognised	已確認減值虧損	—	(6,013)
Exchange differences	匯兌差額	(873)	(614)
Net book amount at end of period/year	期／年末賬面淨值	37,711	36,403



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

11. INTANGIBLE ASSETS

11. 無形資產

		Customer relationship 客戶關係 RMB' 000 人民幣千元	Computer software 計算機軟件 RMB' 000 人民幣千元	Goodwill 商譽 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Six months ended 30 June 2026 (Unaudited)	截至二零二六年六月三十日 止六個月(未經審核)				
Opening net book amount	期初賬面淨值	4,777	9,324	15,960	30,061
Additions	添置	—	—	—	—
Amortisation (note 6)	攤銷(附註6)	(1,219)	(970)	—	(2,189)
Closing net book amount	期末賬面淨值	3,558	8,354	15,960	27,872
At 30 June 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)				
Cost	成本	17,080	19,340	24,232	60,652
Accumulated amortisation	累計攤銷	(13,522)	(10,986)	—	(24,508)
Impairment loss	減值虧損	—	—	(8,272)	(8,272)
Net book amount	賬面淨值	3,558	8,354	15,960	27,872
Year ended 31 December 2025 (Audited)	截至二零二五年十二月 三十一日止年度(經審核)				
Opening net book amount	年初賬面淨值	7,218	11,597	15,960	34,775
Additions	添置	—	16	—	16
Amortisation	攤銷	(2,441)	(2,289)	—	(4,730)
Impairment loss	減值虧損	—	—	—	—
Closing net book amount	年末賬面淨值	4,777	9,324	15,960	30,061
At 31 December 2025 (Audited)	於二零二五年十二月三十一日 (經審核)				
Cost	成本	17,080	19,340	24,232	60,652
Accumulated amortisation	累計攤銷	(12,303)	(10,016)	—	(22,319)
Impairment loss	減值虧損	—	—	(8,272)	(8,272)
Net book amount	賬面淨值	4,777	9,324	15,960	30,061

12. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

12. 以權益法入賬的投資

	Notes 附註	30 June 2026 二零二六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Interests in:	於以下各項的權益：		
– Joint ventures	– 合營企業	(a)	
		2,991	3,161
		2,991	3,161

The amounts recognised in the condensed consolidated statement of profit or loss and condensed consolidated statement of profit or loss and other comprehensive income are as follows:

於簡明綜合損益表及簡明綜合損益及其他全面收益表內確認的金額如下：

	Note 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Share of results of joint ventures	應佔合營企業業績	(a)	
		339	(252)

As at 30 June 2026 and 31 December 2025, the Group has no share of capital commitments or contingent liability in relation to the Group's joint ventures.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團概無與本集團合營企業有關的資本承擔或或然負債。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

12. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) Interests in joint ventures

12. 以權益法入賬的投資(續)

(a) 於合營企業的權益

		Six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2025 截至 二零二五年 十二月三十一日 止年度 RMB' 000 人民幣千元 (Audited) (經審核)
At beginning of period/year	於期初／年初	3,161	3,564
Dividend income	股息收入	(509)	(582)
Share of results of joint ventures	應佔合營企業業績	339	179
At end of period/year	於期末／年末	2,991	3,161



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

13. 貿易及其他應收款項及預付款項

		Notes 附註	30 June 六月三十日 2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2025 二零二五年 RMB' 000 人民幣千元 (Audited) (經審核)
<i>Trade receivables comprise:</i>	<i>貿易應收款項包括：</i>	(a)		
– Receivables from related parties	– 應收關聯方款項		175,160	179,949
– Receivables from third parties	– 應收第三方款項		328,884	289,349
			504,044	469,298
Less: impairments	減：減值		(161,896)	(158,980)
			342,148	310,318
<i>Other receivables comprise:</i>	<i>其他應收款項包括：</i>	(b)		
– Receivables due from property owners	– 應收業主款項	(c)	6,829	6,708
– Advances to employees	– 墊款予僱員		1,168	578
– Other receivables	– 其他應收款項		9,574	7,217
– Other deposits	– 其他按金		6,494	7,398
			24,065	21,901
Less: impairments	減：減值		(290)	(290)
			23,775	21,611
Prepayments	預付款項		6,787	1,198
			372,710	333,127



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

(a) Trade receivables

Trade receivables mainly arise from property management services income, value-added services as provided to non-property owners, community healthcare services and IT and intelligent construction services.

Property management services income is received in accordance with the terms of the relevant services agreements. Service income from property management services is due for payment by the residents upon the issuance of demand note.

Receivables from related parties mainly represented trade receivables from Redco Properties Group, and its associates and joint ventures and details of which are set out in note 21(b)(ii).

The following is an ageing analysis of trade receivables presented based on revenue recognition date:

		30 June 六月三十日 2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2025 二零二五年 RMB' 000 人民幣千元 (Audited) (經審核)
0 - 30 days	0至30天	345,170	311,117
31 - 60 days	31至60天	1,076	3,344
61 - 90 days	61至90天	2,997	1,753
91 - 180 days	91至180天	20,863	16,856
181 - 365 days	181至365天	11,356	29,514
Over 365 days	超過365天	122,582	106,714
		<u>504,044</u>	<u>469,298</u>

The carrying amounts of the Group's trade receivables are denominated in RMB.

13. 貿易及其他應收款項及預付款項 (續)

附註：

(a) 貿易應收款項

貿易應收款項主要產生自物業管理服務收入、提供予非業主的增值服務、社區康養服務及IT及智能建設服務。

物業管理服務收入依據相關服務協議的條款收取。住戶應在公司發出繳款通知書時支付到期的物業管理服務收入。

應收關聯方款項主要指來自力高地產集團及其聯營公司及合營企業的貿易應收款項，其詳情載於附註21(b)(ii)。

貿易應收款項(以收益確認日為準呈列)的賬齡分析如下：

本集團貿易應收款項的賬面值乃以人民幣計值。



13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

(b) Other receivables

The carrying amounts of other receivables approximate their fair values and are unsecured, interest-free and repayable on demand.

The carrying amounts of the Group's other receivables are denominated in RMB.

(c) Receivables due from property owners

Receivables due from property owners mainly represented utilities costs of properties paid on behalf of property owners.

13. 貿易及其他應收款項及預付款項 (續)

附註：(續)

(b) 其他應收款項

其他應收款項的賬面值與其公平值相若及為無抵押、免息及須按要求償還。

本集團其他應收款項的賬面值乃以人民幣計值。

(c) 應收業主款項

應收業主款項主要指代表業主支付的公用事業費。

14. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES

14. 貿易應付款項、應計費用及其他應付款項

		Note 附註	30 June 六月三十日 2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2025 二零二五年 RMB' 000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	(a)	50,686	49,244
<i>Accruals and other payables comprise:</i> 應計費用及其他應付款項				
	包括：			
- Accruals and other payables	- 應計費用及其他應付款項		73,608	72,179
- Consideration payable	- 應付代價		2,703	2,703
- Other tax payables	- 其他應付稅項		145	75
- Salary payables	- 應付薪金		16,843	16,986
- Others	- 其他		5,517	6,178
			98,816	98,121



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

14. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES (CONTINUED)

Note:

(a) Trade payables

The ageing analysis of the trade payables based on invoice dates was as follows:

		30 June 六月三十日 2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2025 二零二五年 RMB' 000 人民幣千元 (Audited) (經審核)
0 to 30 days	0至30天	21,773	23,380
31 to 60 days	31至60天	5,797	7,046
61 to 90 days	61至90天	7,542	4,648
Over 91 days	超過91天	15,574	14,170
		<u>50,686</u>	<u>49,244</u>

The carrying amounts of the Group's trade payables approximate their fair values due to their short maturities.

14. 貿易應付款項、應計費用及其他應付款項(續)

附註：

(a) 貿易應付款項

貿易應付款項按發票日期確認的賬齡分析如下：

本集團貿易應付款項的賬面值因其於短期內到期而與其公平值相若。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

15. BANK AND OTHER BORROWINGS

15. 銀行及其他借款

		30 June 六月三十日 2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2025 二零二五年 RMB' 000 人民幣千元 (Audited) (經審核)
Bank and other borrowings	銀行及其他借款	12,171	13,053
The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements	根據貸款協議規定的預定還款日期計算的銀行及其他借款的賬面值		
On demand or within one year	按要求或一年內	6,955	3,217
More than one year, but not more than two years	一年以上但不超過兩年	1,181	4,927
More than two years, but not more than five years	兩年以上但不超過五年	3,543	3,682
More than five years	五年以上	492	1,227
		12,171	13,053
Less: Amounts shown under current liabilities	減：流動負債項下呈列之金額	(12,171)	(9,353)
Amounts shown under non-current liabilities	非流動負債項下呈列之金額	—	3,700
Analysed as:	分析為：		
– Variable-rates borrowings	— 浮動利息借款	6,556	7,363
– Fixed-rates borrowings	— 固定利息借款	5,615	5,690
		12,171	13,053
Analysed as:	分析為：		
– Secured	— 有抵押	6,556	7,363
– Unsecured	— 無抵押	5,615	5,690
		12,171	13,053



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

15. BANK AND OTHER BORROWINGS (CONTINUED)

At 30 June 2026, the effective interest rate of bank borrowing and other borrowings was approximately 5.64% (31 December 2025: 5.74%).

At 30 June 2026, the Group's bank and other borrowings were charged with interest rate from 3.94% to 15.00% per annum (31 December 2025: 4.30% to 15.00%).

At 30 June 2026, the Group's bank and other borrowings of RMB6,556,000 (31 December 2025: RMB7,363,000) was secured by the pledge of certain properties with a carrying amount of RMB23,692,000 (31 December 2025: RMB25,218,000) and guaranteed by the Company. Besides, the Group's bank and other borrowings of RMB3,700,000 (31 December 2025: RMB3,700,000) was guaranteed by the management of certain subsidiaries of the Company. Other borrowings of RMB1,915,000 (31 December 2025: RMB1,989,000) were unsecured and unguaranteed.

15. 銀行及其他借款(續)

於二零二六年六月三十日，銀行借款及其他借款的實際利率約為5.64% (二零二五年十二月三十一日：5.74%)。

於二零二六年六月三十日，本集團銀行及其他借款按介乎3.94%至15.00%之間的年利率(二零二五年十二月三十一日：4.30%至15.00%)計息。

於二零二六年六月三十日，本集團的銀行及其他借款人民幣6,556,000元(二零二五年十二月三十一日：人民幣7,363,000元)以若干物業抵押作擔保，賬面值為人民幣23,692,000元(二零二五年十二月三十一日：人民幣25,218,000元)，並由本公司擔保。此外，本集團的銀行及其他借款人民幣3,700,000元(二零二五年十二月三十一日：人民幣3,700,000元)由本公司若干附屬公司管理層擔保。其他借款人民幣1,915,000元(二零二五年十二月三十一日：人民幣1,989,000元)為無抵押及無擔保。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

16. SHARE CAPITAL

Details of the share capital of the Company are as follows:

16. 股本

本公司股本詳情如下：

	Number of shares 股份數目	Share capital 股本	
		HK\$' 000 千港元	RMB' 000 人民幣千元
Ordinary shares of HK\$0.1 each	每股面值0.1港元的 普通股		
Authorised:	法定：		
At 1 January 2025,	二零二五年一月一日、		
31 December 2025,	二零二五年十二月三十一日、		
1 January 2026 and	二零二六年一月一日及		
30 June 2026	二零二六年六月三十日	<u>1,000,000,000</u>	<u>81,108</u>
Issued and fully paid:	已發行及繳足：		
At 1 January 2025,	二零二五年一月一日、		
31 December 2025,	二零二五年十二月三十一日、		
1 January 2026 and	二零二六年一月一日及		
30 June 2026	二零二六年六月三十日	<u>200,000,000</u>	<u>16,220</u>

There were no movements of the Company's share capital during the six months ended 30 June 2026 and the year ended 31 December 2025.

截至二零二六年六月三十日止六個月及截至二零二五年十二月三十一日止年度，本公司股本概無變動。

17. COMMITMENTS

Operating lease commitments

At 30 June 2026, the minimum lease commitment under non-cancellable operating leases is RMB390,000 (31 December 2025: RMB206,000).

17. 承擔

經營租賃承擔

於二零二六年六月三十日，不可撤銷經營租賃項下的最低租賃承擔為人民幣390,000元(二零二五年十二月三十一日：人民幣206,000元)。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

18. CONTINGENT LIABILITIES

At 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: nil).

19. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, issue new shares or sell assets to reduce debt or to obtain bank and other borrowing.

The Group is required to comply with a number of covenants under the terms of the major borrowing facilities. They have been complied throughout the reporting period based on directors' assessment.

18. 或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債(二零二五年十二月三十一日：無)。

19. 資本風險管理

本集團管理資本的目標乃為保障本集團能繼續營運，從而為股東提供回報及為其他持份者提供裨益，並保持最佳資本結構以降低資本成本。

本集團管理資本結構並根據經濟狀況變動對其作出調整。為維持或調整資本結構，本集團可能會調整向股東支付的股息、發行新股份或出售資產，以減少債務或獲得銀行及其他借款。

本集團須根據主要借款融資條款遵守多項契約。根據董事的評估，該等契約已於整個報告期內予以遵守。



20. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		30 June 六月三十日 2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2025 二零二五年 RMB' 000 人民幣千元 (Audited) (經審核)
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計量的金融資產	481,643	493,100
Financial liabilities:	金融負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	145,877	145,734

(b) Financial risk management policies and objectives

The Group's major financial instruments include trade and other receivables, amounts due from related parties, cash and cash equivalents, trade payables, accruals and other payables, amounts due to related parties, bank and other borrowings, and lease liabilities. Details of the financial instruments are disclosed in note 20(a).

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), liquidity risk and credit risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by management of each individual entity within the Group.

20. 金融工具

(a) 金融工具的分類

(b) 金融風險管理政策及目標

本集團的主要金融工具包括貿易及其他應收款項、應收關聯方款項、現金及現金等價物、貿易應付款項、應計費用及其他應付款項、應付關聯方款項、銀行及其他借款及租賃負債。有關金融工具的詳情於附註20(a)中披露。

本集團的業務涉及多項財務風險：市場風險（包括外匯風險、現金流及公平值利率風險）、流動資金風險及信貸風險。有關如何減低此等風險的政策載於下文。本集團管理層管理及監控此等風險，以確保及時有效地採取適當措施。本集團的整體風險管理計劃關注金融市場的不可預測性，力求盡量降低對本集團財務表現帶來的潛在不利影響。風險管理由本集團內各個實體管理層施行。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

20. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

There have been no changes in the risk management policies since the year ended 31 December 2025.

Liquidity risk

The Directors are of the opinion that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months. The Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements.

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to mitigate the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in the PRC economic conditions. The Directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

20. 金融工具(續)

(b) 金融風險管理政策及目標(續)

簡明綜合財務報表並未包括年度財務報表規定的所有財務風險管理資料及披露，故應與本集團截至二零二五年十二月三十一日止年度的年度財務報表一併閱讀。

自截至二零二五年十二月三十一日止年度以來，風險管理政策概無變動。

流動資金風險

董事認為本集團將擁有充足營運資金以滿足未來十二個月的現金流需求。董事信納按持續經營基準編製綜合財務報表屬適當。

於管理流動資金風險時，本集團定期密切監察其當時及預計流動資金需求，以將其滾動現金流維持在本集團認為足以為本集團營運提供資金的水平及保留充足的現金應付其業務發展所需。

管理層定期編製現金流預測，且本集團設有多項替代計劃，倘中國經濟狀況出現突變並對預期現金流造成影響，這些替代計劃可緩解事件對本集團業務發展及當時營運的潛在影響。董事認為本集團將能維持足夠財務資源以應付需求。



20. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and the earliest date the Group and the Company can be required to pay.

Specifically, for borrowing which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

20. 金融工具(續)

(b) 金融風險管理政策及目標(續)

流動資金風險(續)

下表根據報告期末至合約結算日的餘下期間對本集團的金融負債按相關到期組別進行分析。表中所披露的金額均為合約未折現現金流及本集團及本公司可能須付款的最早日期。

具體而言，倘借款中包含須按要求償還條款，而有關條款可由銀行全權酌情行使，則分析顯示按實體可能須付款的最早期間(即貸款人援引其即時催收貸款的無條件權利)產生的現金流出。

		Weighted average interest rate	On demand or less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均利率	按要求或1年內	1年至2年	2年至5年	超過5年	未折現現金流總額	賬面值
		%	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
At 30 June 2026 (Unaudited)	於二零二六年六月三十日(未經審核)							
Trade payables, accruals and other payables	貿易應付款項、應計費用及其他應付款項	N/A 不適用	127,142	—	—	—	127,142	127,142
Amounts due to related parties	應付關聯方款項	N/A 不適用	3,660	—	—	—	3,660	3,660
Bank and other borrowings	銀行及其他借款	5.64	13,026	—	—	—	13,026	12,171
Lease liabilities	租賃負債	7.00	971	973	1,551	—	3,495	2,904
			<u>144,799</u>	<u>973</u>	<u>1,551</u>	<u>—</u>	<u>147,323</u>	<u>145,877</u>
At 31 December 2025 (Audited)	於二零二五年十二月三十一日(經審核)							
Trade payables, accruals and other payables	貿易應付款項、應計費用及其他應付款項	N/A 不適用	124,201	—	—	—	124,201	124,201
Amounts due to related parties	應付關聯方款項	N/A 不適用	5,128	—	—	—	5,128	5,128
Bank and other borrowings	銀行及其他借款	5.74	10,614	3,740	—	—	14,354	13,053
Lease liabilities	租賃負債	7.00	970	971	2,125	—	4,066	3,352
			<u>140,913</u>	<u>4,711</u>	<u>2,125</u>	<u>—</u>	<u>147,749</u>	<u>145,734</u>



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

20. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

Liquidity risk (Continued)

The table below analyses the bank and other borrowings with a repayment on demand clause based on agreed repayment schedules set out in the loan agreements, except for those cross-defaulted, which are presented as less than 1 year. The amounts include interest payments computed using contractual rates.

		On demand or less than 1 year 按要求或 1年內 RMB' 000 人民幣千元	Between 1 and 2 years 1年至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2年至5年 RMB' 000 人民幣千元	Over 5 years 超過5年 RMB' 000 人民幣千元	Total undiscounted cash flows 未折現現金 流總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
At 30 June 2026 (Unaudited)	於二零二六年六月三十日(未經審核)	1,314	1,385	3,852	598	7,149	6,556
At 31 December 2025 (Audited)	於二零二五年十二月三十一日(經審核)	1,518	1,466	4,082	1,256	8,322	7,363

(c) Fair value estimation

The fair value of the financial assets at fair value through profit or loss is based on the price quoted by the bank.

The carrying amounts of the Group's financial assets, and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

20. 金融工具(續)

(b) 金融風險管理政策及目標(續)

流動資金風險(續)

下表載列附有按要求償還條款的銀行及其他借款(除按一年內呈列之交叉違約者外)根據貸款協議所載協定還款計劃作出的分析。有關金額包括按合約利率計算的利息付款。

(c) 公平值估計

按公平值計入損益的金融資產公平值乃基於銀行報價釐定。

本集團於簡明綜合財務報表中按攤銷成本錄得的金融資產及金融負債的賬面值與彼等之公平值相若。



21. RELATED PARTIES TRANSACTIONS

(a) Related parties

The Group is controlled by TGI which owns 75% of the Company's shares. The remaining 25% of the shares are widely held. The ultimate parent of the Group is Redco Properties (a company incorporated in the Cayman Islands).

The Directors are of the view that the following companies are related parties of the Group:

Related parties	Relationship with the Company
Gongqing City High-tech Zone Chuangxin Redco Property Service Co., Ltd.	An associate
Jiangxi Province Guogao Property Services Limited	A joint venture
Nanchang Yingmei Property Co., Ltd.	A joint venture
Xixian New District Qinhan New City Junyue Family Property Management Co., Ltd.	A joint venture
Top Glory International Holdings Ltd.	Immediately holding company
Redco Properties Group Limited	Ultimate holding company
Wong Yeuk Hung	Controlling shareholder
Huang Ruqing	Controlling shareholder
Global Universe International Holdings Limited	A major shareholder of the Group

21. 關聯方交易

(a) 關聯方

本集團由TGI控制，其擁有本公司75%的股份。餘下25%股份由公眾持有。本集團的最終母公司為力高地產（一家於開曼群島註冊成立的公司）。

董事認為下列公司為本集團的關聯方：

關聯方	與本公司的關係
共青城市高新區創新力高物業服務有限公司	聯營公司
江西省國高物業服務有限公司	合營企業
南昌盈美物業有限公司	合營企業
西咸新區秦漢新城君樾世家物業管理有限公司	合營企業
銘高國際控股有限公司	直接控股公司
力高地產集團有限公司	最終控股公司
黃若虹	控股股東
黃若青	控股股東
環宇國際控股有限公司	本集團的主要股東



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

21. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties

Other than as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions and balances with related parties:

(i) Transactions with related parties

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Provision of property management services	提供物業管理服務		
– Redco Properties Group	– 力高地產集團	2,414	4,517
Provision of service — Value-added services to non-property owners (Pre-delivery property management services)	提供服務—非業主增值服務(前介物業管理服務)		
– Redco Properties Group	– 力高地產集團	90	6,193
– Associates and joint ventures of Redco Properties and its subsidiaries	– 力高地產及其附屬公司的聯營公司及合營企業	464	1,019
		554	7,212
Provision of Carpark sales agency services	提供停車場銷售代理服務		
– Redco Properties Group	– 力高地產集團	214	338
Provision of healthcare services	提供康養服務		
– Redco Properties Group	– 力高地產集團	—	1,101
Provision of IT and intelligent construction services	提供IT及智能建設服務		
– Redco Properties Group	– 力高地產集團	—	4,727
– Associates and joint ventures of Redco Properties and its subsidiaries	– 力高地產及其附屬公司的聯營公司及合營企業	—	328
		—	5,055

All the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

21. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘

除該等綜合財務報表其他部分所披露者外，本集團與關聯方擁有以下交易及結餘：

(i) 與關聯方進行的交易

上述所有交易均在本集團的一般業務過程中按交易雙方所達成的條款進行。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

21. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(ii) Balances with related parties

		30 June 六月三十日 2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 十二月三十一日 2025 二零二五年 RMB' 000 人民幣千元 (Audited) (經審核)
Amounts due from related parties	應收關聯方款項—貿易		
– trade, net of allowances	性質，扣除撥備		
– Redco Properties Group	—力高地產集團	61,748	63,121
– Associates and joint ventures of Redco Properties and its subsidiaries	—力高地產及其附屬公司的聯營公司及合營企業	1,241	1,592
		62,989	64,713
Amounts due from related parties	應收關聯方款項(貿易應收款項除外)，扣除撥備		
– other than trade receivables, net of allowances			
– Redco Properties Group	—力高地產集團	26,619	26,571
– Associates and joint ventures of Redco Properties and its subsidiaries	—力高地產及其附屬公司的聯營公司及合營企業	33	33
		26,652	26,604
Amounts due to related parties	應付關聯方款項—合約負債		
– contract liabilities			
– Redco Properties Group	—力高地產集團	4,580	4,005
– Associates and joint ventures of Redco Properties and its subsidiaries	—力高地產及其附屬公司的聯營公司及合營企業	1,011	135
		5,591	4,140
Amounts due to related parties	應付關聯方款項		
– other than trade payables	(貿易應付款項除外)		
– Redco Properties Group	—力高地產集團	3,660	5,128



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

21. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(ii) Balances with related parties (Continued)

Notes:

- (i) Amount due from (to) Redco Properties Group – other than trade receivables and trade payables

An analysis of the amounts due from (to) Redco Properties Group - non-trade is as followings:

As at 30 June 2026 (Unaudited):

21. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(ii) 與關聯方的結餘(續)

附註：

- (i) 應收(付)力高地產集團的款項(貿易應收款項及貿易應付款項除外)

應收(付)力高地產集團款項－非貿易性質的分析如下：

於二零二六年六月三十日(未經審核)：

		Gross amount 總額 RMB' 000 人民幣千元	Allowances 撥備 RMB' 000 人民幣千元	Net amount 淨額 RMB' 000 人民幣千元
Amounts due from Redco Properties Group, other than trade receivables	應收力高地產集團款項(貿易應收款項除外)	69,863	(43,244)	26,619
Amounts due to Redco Properties Group, other than trade payables	應付力高地產集團款項(貿易應付款項除外)	(3,660)	—	(3,660)
Amounts due from (to) Redco Properties Group, other than trade receivables and trade payables	應收(付)力高地產集團款項(貿易應收款項及貿易應付款項除外)	66,203	(43,244)	22,959



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

21. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(ii) Balances with related parties (Continued)

Notes: (Continued)

As at 31 December 2025 (Audited):

		Gross amount 總額 RMB' 000 人民幣千元	Allowances 撥備 RMB' 000 人民幣千元	Net amount 淨額 RMB' 000 人民幣千元
Amounts due from Redco Properties Group, other than trade receivables	應收力高地產集團款項 (貿易應收款項除外)	69,815	(43,244)	26,571
Amounts due to Redco Properties Group, other than trade payables	應付力高地產集團款項 (貿易應付款項除外)	(5,128)	—	(5,128)
Amounts due from (to) Redco Properties Group, other than trade receivables and trade payables	應收(付)力高地產集團款項(貿易應收款項及貿易應付款項除外)	64,687	(43,244)	21,443

The above transactions and balances between the Group and the Redco Properties Group were eliminated in the condensed consolidated financial statements of Redco Properties Group.

- (ii) The balances are unsecured, interest-free and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

21. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(ii) 與關聯方的結餘(續)

附註：(續)

於二零二五年十二月三十一日(經審核)：

上述本集團與力高地產集團的交易及結餘已於力高地產集團的簡明綜合財務報表中進行了對銷。

- (ii) 相關結餘為無抵押、免息及須按要求償還。賬面值與其公平值相若且按人民幣計值。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

21. RELATED PARTIES TRANSACTIONS (CONTINUED)

(c) Key management compensation

The remuneration of the other key management personnels during the period were as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Salaries, bonus and other benefits	薪金、花紅及其他福利	2,831	2,145
Pension costs - defined contribution plan	退休金開支－界定供款計劃	112	124
		<u>2,943</u>	<u>2,269</u>

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group has no other significant related party balances as at 30 June 2026 and 31 December 2025 or transactions for the six months ended 30 June 2026 and 2025.

22. EVENTS AFTER THE REPORTING PERIOD

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Company did not have any significant events after the end of the reporting period.

21. 關聯方交易(續)

(c) 主要管理層薪酬

於期內，其他主要管理人員的薪酬如下：

除簡明綜合財務報表其他部分所披露者外，本集團於二零二六年六月三十日及二零二五年十二月三十一日以及截至二零二六年及二零二五年六月三十日止六個月概無其他重大關聯方結餘或交易。

22. 報告期後事項

除該等簡明綜合財務報表其他部分所披露者外，本公司於報告期結束後概無任何重大事項。



**REDCO
HEALTHY
LIVING**