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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Hongcai (*Executive President*)

Ms. Yang Lan (*Chief Financial Officer*)

Non-executive Directors

Mr. Zhu Jindong (*Chairman*)

Mr. Timothy David Gildner

(*resigned on 15 June 2026*)

Mr. Sha Feng

Mr. Lin Zhifeng

(*appointed on 18 June 2026*)

Mr. Zou Chuan

(*appointed on 18 June 2026*)

Independent Non-executive Directors

Mr. Lee Yan Fai

Mr. Li Xinhua

Ms. Yu Shan

AUDIT COMMITTEE

Mr. Lee Yan Fai (*Committee chairman*)

Mr. Li Xinhua

Ms. Yu Shan

REMUNERATION COMMITTEE

Mr. Li Xinhua (*Committee chairman*)

Mr. Lee Yan Fai

Ms. Yu Shan

NOMINATION COMMITTEE

Mr. Zhu Jindong

(*Committee chairman*)

Mr. Li Xinhua

Ms. Yu Shan

COMPANY SECRETARY

Ms. Luo Shuyu

AUTHORISED REPRESENTATIVES

Ms. Yang Lan

Ms. Luo Shuyu

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS IN THE PRC

9/F, Tower B

The Platinum Tower

No. 1 Tairan 7th Road

Futian District

Shenzhen, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

21/F., CMA Building

64 Connaught Road Central

Hong Kong

LISTING INFORMATION

Share Listing

The Stock Exchange of Hong Kong
Limited

Stock Code: 1778

COMPANY'S WEBSITE

www.colourlife.hk

AUDITOR

CLA Prism Hong Kong Limited

(formerly known as "Prism Hong
Kong

Limited")

Registered Public Interest

Entity Auditors

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 BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor
Services Limited

17M Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

PRINCIPAL BANKERS

(*In alphabetical order*)

Bank of China Limited

Industrial and Commercial Bank
of China Limited

Honors and Awards

1. 2026 Property Service Enterprises with Outstanding Performance



2. 2026 Outstanding Performance in Management Capabilities of Property Service Enterprise



3. Ranked 13th among the 2026 TOP100 Property Management Companies in China



4. 2026 Leading Companies in China's Property Technology Empowerment

5. Leading Enterprises of Satisfaction in Top 100 Property Services Companies 2026

Honors and Awards

6. TOP10 Shenzhen Property Service Enterprises in Comprehensive



7. TOP10 Chengdu Property Service Enterprises in Comprehensive Strength



8. TOP10 Nanchang Property Service Enterprises in Comprehensive Strength



9. 2026 China TOP 10 Listed Property Management Companies in terms of Growth Potential

10. 2026 China TOP 10 Listed Property Management Companies in terms of Community Value-added Service Capabilities

Chairman's Statement

Dear Shareholders,

In the first half of 2026, the global economic environment remained complex, while the domestic economy was in a critical stage of structural adjustment, momentum transformation and the deep advancement of high-quality development. The property management industry continued its trajectory of profound adjustment, with the development logic of enterprises undergoing fundamental changes. Industry competition is gradually shifting from scale expansion to comprehensive competition in service quality, operational excellence, technological capability and homeowner trust.

2026 marks the inaugural year of the “15th Five-Year Plan”. With the acceleration of urban renewal, complete community construction, renovation of old residential compounds, modernisation of grassroots governance and the development of the silver economy, communities are playing an increasingly prominent role in the livelihood service system. Property service enterprises not only undertake basic responsibilities such as environmental maintenance, facility operation and order assurance, but are also becoming an important force in connecting residents’ daily lives, community governance, public safety and convenient services.

Looking ahead to the “15th Five-Year Plan”, the development of the property management industry will place greater emphasis on high-quality, refined, digitalised, green and livelihood-oriented services. On one hand, urban development is gradually shifting from large-scale incremental construction to stock improvement and renovation, with the renewal of old residential areas, upgrading of facilities and equipment, elderly-friendly modifications and enhancement of community public spaces releasing new service demand. On the other hand, artificial intelligence, green energy conservation and digital management will be further integrated into property services, driving the industry’s transformation from traditional labour-intensive management to data-driven, human-machine collaborative and intelligent operations.

The value of the industry is also extending from “space management” to “serving residents, serving daily life and serving communities”. The previous growth model driven by scale and project quantity is gradually being adjusted, with project service quality, operational soundness, customer satisfaction and long-term performance capability becoming increasingly important. For property enterprises, only by returning to the essence of livelihood services and adhering to quality service, transparent communication, compliant operations and long-term orientation can homeowner trust be continuously accumulated.

In response to industry changes, Colour Life Services Group Co., Limited has adhered to the philosophy of “Service to Your Family”, and steadily advanced its work around service quality, technology empowerment, community ecosystem, market development and organisational synergy. During the Reporting Period, the Group continued to consolidate the foundation of basic property services, promoted the application of artificial intelligence in business scenarios, expanded community services around the daily needs of homeowners, and strengthened the emotional connection between homeowners and communities through diversified activities.

For the six months ended 30 June 2026, the Group achieved main business revenue of approximately RMB1,011.1 million, with net profit of approximately RMB34.1 million, and net profit attributable to the owners of the Company of approximately RMB25.1 million. The contracted managed gross floor area was 229.08 million sq.m., and served 1,380 communities with more than one million users.



Chairman's Statement

BUILDING QUALITY AS THE FOUNDATION, RENEWING SERVICES TO ENHANCE EXPERIENCE THROUGH CO-CONSTRUCTION AND CO-GOVERNANCE

Quality service has always been the cornerstone of Colour Life's steady development. Property services must ultimately be implemented at project sites, reflected in the community environment, facility operations and service responsiveness that homeowners can see, use and feel in their daily lives.

In the first half of 2026, the Group continued to address high-frequency pain points and key service touchpoints such as safety, environment, parking and engineering, advancing project quality upgrades and community facility renewal. During the Reporting Period, the Group completed a total of 454 quality improvement projects across 24 cities including Beijing, Shanghai, Shenzhen, Chengdu, Nanjing, Xi'an, Liuzhou, Wuhan and Chongqing, with an overall investment of approximately RMB9 million.

These upgrades focused on facility and equipment repair, safety hazard rectification, environmental quality enhancement, parking order optimisation and improvement of public spaces. By resolving specific issues affecting homeowners' daily lives, quality enhancement was transformed from management requirements into tangible community changes.

In terms of community facility safety, the Group actively promoted the renewal and upgrading of ageing equipment. In the first half of the year, 303 elevators with service lives exceeding 15 years were renewed and upgraded, further improving operating conditions, reducing risks associated with ageing equipment, and enhancing homeowners' sense of safety and stability in daily travel.

Facility and equipment renewal is not only an important part of daily project management, but also a key component of urban renewal and old residential compound renovation during the "15th Five-Year Plan" period. Looking ahead, the Group will place greater emphasis on the renewal of facilities in old residential areas, elderly-friendly modifications, optimisation of public spaces and the application of smart equipment, combining policy orientation, professional expertise and actual community needs to actively participate in the revitalisation of existing community spaces.

Homeowner requests serve as an important window for assessing service quality. In the first half of 2026, the Group handled a total of 144,000 homeowner requests and received 618 commendations from homeowners. The Group's internal satisfaction survey scored 85.7 points, reflecting phased improvements in project services, customer communication and request handling.

The Group continued to deepen its "Daily 315" quality initiative, ensuring that homeowner requests form a closed service loop from acceptance, assignment, processing and feedback to review. For service matters that did not meet homeowner expectations, the Group further strengthened re-inspection and secondary rectification, ensuring that issue resolution goes beyond the completion of work orders, with greater focus on homeowner recognition and the genuine resolution of problems.

On the basis of the existing quality supervision mechanism, the Group further explored homeowner participation in community quality co-construction. During the Reporting Period, the Group established a volunteer team comprising 219 homeowners, encouraging homeowners, homeowners' committees and relevant community personnel to participate in project inspections, issue feedback and rectification supervision, thereby making community quality evaluation more closely aligned with the real experiences of homeowners.

Chairman's Statement

Homeowner volunteers are not only supervisors of service quality but also participants in community governance. Through positive interaction among property managers, homeowners, homeowners' committees and the community, the Group aims to further improve multi-party communication mechanisms, promote early identification of issues, timely resolution of conflicts, and ensure transparency in rectification processes. This enables property services to gradually evolve from one-way corporate management to multi-stakeholder collaborative governance.

Quality service is reflected not only in hardware facilities and work processes, but also in service staff's understanding of homeowner needs. The Group advocates starting from the perspective of homeowner experience, providing appropriate and considerate services without disturbing normal daily life, paying attention to scenarios involving elderly residents living alone, children and family pets. Through thoughtful details such as proactive greetings, timely assistance and staggered operations, the Group strives to ensure that homeowners feel seen, respected and cared for within their communities.

TECHNOLOGY-DRIVEN OPERATIONAL UPGRADE, HUMAN-MACHINE COLLABORATION UNLOCKING SERVICE VALUE

During the "15th Five-Year Plan" period, the integration of the digital economy with the real economy will deepen further, with artificial intelligence, big data and IoT technologies becoming key forces in enhancing industry efficiency. For the property management industry, the significance of technology application lies not only in reducing repetitive labour, but also in unifying service standards, improving issue detection capabilities, enhancing management transparency, and enabling frontline staff to devote more time to homeowner communication and onsite services.

In the first half of 2026, Colour Life continued to deepen the application of artificial intelligence across all business lines, advancing the transformation from traditional manual operation models to human-machine collaboration and data-intelligent management. The Group gradually built an intelligent tool matrix covering quality inspection, internal approvals, financial review, recruitment management, market expansion, billing services and value-added businesses.

In terms of quality management, the Group completed the 3.0 iteration upgrade of its AI remote quality inspection platform. By connecting intelligent hardware to project camera equipment, the platform further expanded the inspection coverage of community public areas, incorporating entrances and exits, service centres, parking lots and other public locations into a unified inspection system, covering more than 20 service scenarios.

Relying on AI large-scale models for intelligent recognition of video footage, the platform maintains 24/7 random inspections. Upon detecting anomalies, it automatically generates rectification work orders, thereby forming an online closed loop encompassing issue identification, work order assignment, rectification follow-up and review completion.

As of 30 June 2026, the AI quality inspection platform had cumulatively generated nearly 60,000 inspection work orders. The 3.0 version has been deployed across 23 business divisions and 45 service projects, with 7,355 new devices connected. AI inspection has driven the transformation of quality management from traditional manual sampling to systematic proactive detection and continuous standardised supervision, providing support for service stability under large-scale operations.

In terms of internal operations, the Group continued to build an intelligent matrix covering approvals, finance, human resources, marketing and value-added businesses. The compliance approval intelligent module has been applied to multiple approval matters, automatically verifying the completeness of materials and compliance of processes, thereby promoting greater standardisation of internal reviews.

Chairman's Statement

During the Reporting Period, the compliance approval intelligent module completed a total of 1,436 process screenings, while the AI expense reimbursement review completed 6,979 process verifications. The AI recruitment assistant served 8 departments and 13 positions, automatically capturing 2,811 resumes, screening 232 candidates with higher matching levels, and arranging a total of 197 interview appointments.

In addition, the Group advanced the application of the AI market lead assistant and the Colour Life Select product listing review assistant, providing intelligent support for market information consolidation, product review and business operations.

In terms of fee management, the AI-simulated outbound calls system has been deployed across 25 business divisions and 744 service projects, serving nearly 200,000 homeowners. As of 30 June 2026, the system had completed more than 4.74 million outbound calls, driving collections of nearly RMB50 million. By undertaking standardised and repetitive outreach tasks, the system enables frontline teams to devote more effort to service explanation, request communication and issue resolution.

In the next stage, the Group will continue to promote the deep integration of AI technology with property services, refine the digital operation pathway of “hardware access, intelligent recognition, closed-loop work orders and experience replication”, and explore application scenarios such as intelligent customer service, equipment operation assistants and community robots.

The Group will also place greater emphasis on the security, stability and practicality of technology applications, adhering to the bottom line of data security and compliant usage, ensuring that every digital investment serves project operations, supports frontline staff and ultimately improves homeowner experience.

DIVERSIFIED ECOSYSTEM SYNERGY, DEEPENING COMMUNITY LIVELIHOOD NEEDS

During the “15th Five-Year Plan” period, expanding service consumption, developing the silver economy, improving community convenience services and enhancing residents’ quality of life will become important development directions. As the “last mile” connecting household life and public services, communities embody high-frequency, stable and long-term service demand.

Leveraging community scenarios, service touchpoints and the foundation of homeowner trust, Colour Life has continued to advance the synergistic development of community ecosystem businesses with basic property services, focusing on livelihood needs such as insurance protection, healthy drinking water, home services and convenient consumption.

The Group adheres to real demand as the foundation, professional delivery as the safeguard, and compliant operations as the baseline, avoiding a simplistic interpretation of community ecosystem as mere product sales. Instead, by integrating quality partner resources, the Group provides homeowners with more convenient, reliable and sustainable living services.

Fantasia Insurance, as an important carrier of the Group’s “insurance + community” ecosystem, has continuously promoted the transformation of insurance services from single product supply to scenario-based risk solutions. Relying on the property service chain, the Group integrates insurance protection with community risk inspection, emergency response, claims coordination and homeowner services, gradually improving the closed loop of prevention before events, response during events and service after events.

Chairman's Statement

In the first half of 2026, Fantasia Insurance's community scenario business maintained steady development. In the next stage, the Group will further strengthen the integration of insurance services with property service scenarios, enhancing risk mitigation and professional service capabilities to provide community households with more stable, convenient and caring protection services.

Community drinking water services represent a key business cultivated within the Group's community value-added service segment. This business addresses homeowners' needs for healthy, convenient and reliable drinking water by providing public direct-drinking water dispensers, household and commercial direct-drinking water equipment investment, operation and maintenance, and membership services for residential and office projects, supplemented by household water purification products. Gradually, a closed loop of community drinking water services is being established. In the next stage, the Group will continue to balance efficiency and service, reasonably advance deployment in mature communities, strengthen governance of low-efficiency projects, continuously improve per-unit service efficiency, and enhance capabilities in equipment IoT connectivity, water quality monitoring and user services.

In terms of diversified operations, the Group has adhered to the development direction of "meeting homeowners' daily needs and providing quality products and services", continuously building a dual supply system of "leading national brands + quality local merchants". By integrating service resources such as fast-moving consumer goods, home services, cultural tourism, fresh produce and express delivery, the Group has enriched the supply of community products and lifestyle services. Community consumption scenarios have been expanded through live streaming, offline promotions, building exhibitions and convenience services.

To address the further diversification of community living needs, the Group will actively explore high-frequency scenarios such as elderly care, household maintenance, pet services and community lifestyle services, seeking synergies among professional institutions, community projects and home-based services. In particular, elderly care services will follow the approach of "institutional support, community undertaking and home implementation", leveraging digital platforms and professional partner resources to explore scenarios including health records, daily care, elderly-friendly services and home visits. This represents not only an important direction for the silver economy and elderly care system development under the "15th Five-Year Plan", but also a key area for demonstrating the professional capability of property services and the warmth of community care.

CONNECTING HOMEOWNERS THROUGH COMMUNITY WARMTH, STRENGTHENING BELONGING THROUGH PARTICIPATION

Property services not only connect community spaces but also the people living within them. A community with warmth requires not only a clean environment, safe facilities and stable order, but also mutual understanding, trust and collective participation among residents.

In the first half of 2026, Colour Life continued to uphold the philosophy of "Service to Your Family", organising diversified activities around festive interactions, family companionship and community co-creation. These initiatives enabled homeowners to gradually shift from being service recipients to becoming participants and co-builders of community culture.

During the Reporting Period, the Group continued to carry out the "Colour Festival" series of community activities, covering more than 750 projects nationwide, reaching 808,104 homeowner households and engaging over 2 million participants in total. By delivering festive care through interactive content closely aligned with family life and community needs, the Group enriched community living while further enhancing neighbourly interaction and homeowners' sense of belonging.

Chairman's Statement

On 18 June 2026, coinciding with the 24th anniversary of Colour Life's establishment, the Group organised a series of anniversary activities covering 31 cities, 26 business divisions and 810 projects, engaging 24,697 on-site personnel (including staff employed by the Group and the staffs outsourced from third parties). Among these, the Group launched the "UP UP! Fun Sports Games" as a key initiative, breaking the traditional format of separate participation by homeowners and employees. Twenty-four homeowner representatives from Shenzhen, Guangzhou, Dongguan and Huizhou joined frontline project staff and headquarters employees to form eight mixed teams for competition.

Through collaborative activities such as blindfolded tag, tug-of-war and relay races, homeowners and property staff worked side by side towards common goals. Each shared run, each jointly pulled rope and each celebratory high-five after victory helped to narrow the identity gap present in daily service scenarios, transforming the philosophy of "Service to Your Family" into a genuine shared experience. While showcasing the spirit and vitality of Colour Life employees, the series of activities also further strengthened employee cohesion, homeowner engagement and the atmosphere of community co-construction.

During the Reporting Period, the Group also organised the "Homeowner Wedding Photography" activity, capturing the happy moments and life stories of homeowner families through the lens. This initiative extended property services from community public spaces to important milestones in homeowners' lives, allowing the happiness of more ordinary families to be recorded and shared. Related images and videos achieved a cumulative reach of 175,000, attracting broad social attention and leading to similar activities in cities such as Shanghai, Suzhou and Shenzhen. The initiative further conveyed Colour Life's brand warmth in caring for, accompanying and serving homeowners.

The value of community activities lies not only in the lively atmosphere onsite, but also in the relationships that endure after the events conclude. Colour Life seeks to continuously organise community activities that are closely aligned with family life, daily routines and homeowner needs, enabling neighbours to move from passing acquaintances to familiar connections, homeowners to evolve from participants to co-creators of community content, and property services to become an important bond linking families, neighbours and the wider community.

MARKET FOCUS ON VALUE DEVELOPMENT, CONTINUOUS ENHANCEMENT OF BRAND STRENGTH

The property management industry is undergoing a transformation from scale-driven operations to value-driven operations. The previous growth model reliant on area expansion and project quantity is gradually being adjusted, with project quality, customer trust, cash flow stability and long-term service capability becoming key factors in evaluating enterprise development.

In response to industry changes, Colour Life has adhered to a strategy of steady development, focusing not merely on project quantity but placing greater emphasis on project service demand, regional synergy and long-term operational value. During the Reporting Period, the Group achieved positive progress in market expansion, with further strengthening of regional penetration and professional service capabilities.

Looking ahead to the "15th Five-Year Plan", the Group will focus on three major market opportunities.

Firstly, the Group will actively participate in urban renewal and the revitalisation of old residential communities. It will focus on upgrading outdated facilities, improving community spaces, implementing elderly-friendly modifications, upgrading smart equipment and providing subsequent operational services, while exploring business models that combine renovation with long-term service provision.

Chairman's Statement

Secondly, the Group will expand into government, public construction and integrated logistics service scenarios. By leveraging its experience in facility operation and maintenance, customer service, order assurance and digital management, the Group will steadily enhance its professional service capabilities in non-residential sectors.

Thirdly, the Group will remain committed to deepening its regional presence. By concentrating on key cities and existing project layouts, it will promote resource sharing, service collaboration and experience replication among projects, gradually building regional scale advantages and strengthening its service brand influence.

The Group will continue to shift its focus from “emphasising contract signings” to “emphasising quality, operations and long-term value”, strictly evaluating the service adaptability and sustainable operating capacity of new projects, thereby ensuring that market development and quality services reinforce each other.

During the Reporting Period, Colour Life's brand influence was further enhanced, ranking among the top three in brand popularity of China's property service enterprises in the first half of 2026, and receiving multiple industry recognitions in areas such as listed property enterprises, smart property services, the Top 100 property service enterprises and corporate management. These honours reflect the industry's recognition of the Group's comprehensive service capabilities, digital practices and brand building achievements.

Brand building is not only about enhancing industry influence, but also about supporting business development and homeowner communication. The Group continued to carry out content planning and brand promotion around quality services, insurance, diversified operations, community drinking water and community cultural activities, ensuring that more real service cases are visible to homeowners and that brand value is established on community presence and service experience.

In terms of qualification building, there were no new additions to the Group's system certifications, credit ratings or business qualifications during the Reporting Period. As of 30 June 2026, the Group maintained 22 system certifications, 12 credit ratings and 28 business qualifications, providing fundamental support for market operations, project performance and professional services.

STRENGTHENING ORGANISATIONAL SYNERGY AND UPHOLDING COMPLIANT, PRUDENT OPERATIONS

In the face of industry adjustments and business transformation, organisational execution capability serves as an essential safeguard for the implementation of strategy. The Group continued to refine the coordination mechanism among headquarters, business divisions and frontline project teams, directing management resources and professional expertise towards business operations and project sites.

At the headquarters level, the Group strengthened support for business divisions and frontline projects across operations, quality, finance, legal affairs, audit, human resources, branding and digitalisation. Through professional collaboration and joint problem-solving, the role of headquarters functions has been transformed from pure management and control to business support, risk prevention and service enablement.



Chairman's Statement

In terms of human resources and organisational development, the Group continued to improve talent training and internal selection mechanisms, reinforced the building of a reserve cadre pipeline, and promoted the flow of outstanding talent into key positions and frontline projects. During the Reporting Period, the appointment rate of reserve cadres reached 61.29%, reflecting phased achievements in talent development and role conversion. At the same time, the Group further optimised organisational structure and enhanced the efficiency of human resource utilisation, resulting in a 5.7% year-on-year decrease in labour costs and a further improvement in organisational operating efficiency.

The Group will continue to strengthen the development of its core cadre and project management teams, with a particular focus on cultivating versatile talents who not only understand operations but also service, and who are capable of resolving on-site issues while driving team collaboration. By improving mechanisms for reserve cadre training, internal competition and role practice, the Group will ensure a steady flow of talent to support business development and frontline projects, thereby further enhancing organisational resilience and execution capability.

Compliant operations remain the foundation of the Group's prudent development. The Group will further refine compliance management across the entire business process, strengthening risk control in key areas such as property service contracts, public revenue, project procurement, cooperative operations and community value-added services. This will help ensure that service standards, fee rules and operating information are managed in a more standardised and transparent manner.

The Group will also continue to reinforce safety management in production, fire prevention, flood control, equipment operation and emergency response, implementing project safety responsibilities and conducting major risk inspections and contingency measures. At the same time, it will strengthen integrity in professional conduct and audit supervision, safeguarding the bottom line against risks in law, finance, safety, quality, data and public opinion.

OUTLOOK

Looking ahead to the second half of 2026, the external environment remains subject to considerable uncertainty, and the property management industry will continue to face challenges such as cost pressures, difficulties in fee collection, rising customer expectations and intensifying competition. However, with the further implementation of the "15th Five-Year Plan", initiatives in urban renewal, old community renovation, the silver economy, community livelihood services, digital transformation and green low-carbon development are expected to create new growth opportunities for the industry.

The property management sector is undergoing three major shifts: from pursuing scale to emphasising value, from extensive management to lean operations, and from reliance on incremental development to deep cultivation of existing communities and homeowner trust. Colour Life will align with these changes by further returning to the essence of services, placing greater importance on homeowner satisfaction, community safety, project quality and long-term operations.

In the second half of the year, the Group will continue to advance its operations and service enhancement around five key priorities.

Firstly, it will deepen the operation of existing projects by further strengthening project classification management and regional collaboration, continuously improving service capability, operational quality and customer relationships, thereby consolidating the foundation of basic property services.

Chairman's Statement

Secondly, it will promote quality renewal by focusing on environment, engineering, safety, customer service and the upgrading of old facilities, continuing to drive visible and tangible improvements for homeowners. The Group will also refine mechanisms such as homeowner volunteer supervision, the “Daily 315” closed loop and AI quality inspections, ensuring that service evaluation is more closely aligned with homeowners’ real experiences.

Thirdly, it will accelerate efficiency gains through AI by continuously advancing the application of tools such as AI remote inspections, intelligent approvals, fee audits, smart recruitment, market leads and customer service. The Group aims to move from single tool usage towards business process re-engineering and human-machine collaboration, enabling employees to be freed from repetitive tasks and devote themselves to services with greater warmth and value.

Fourthly, it will expand high-value service scenarios by actively pursuing market opportunities in government services, urban renewal, old residential revitalisation and integrated community operations. The Group will adhere to a quality-first approach and regional deep cultivation, driving coordinated development between market scale and service capability.

Fifthly, it will intensify efforts to meet essential community livelihood needs. By focusing on areas such as healthy drinking water, family protection, elderly care, household maintenance and convenient daily services, the Group will strengthen the synergy between professional resources, digital platforms and community services, thereby building a richer, more reliable and sustainable system of community living services.

Looking ahead to the “15th Five-Year Plan”, Colour Life will further drive the transformation of its corporate role from a traditional property manager to a community life service provider, a collaborator in grassroots governance and a digital real estate service enterprise. The scope of services will extend from routine community management to full-cycle community services, while the operating model will evolve from labour-intensive practices to standardised, digitalised and intelligent operations.

We will remain committed to long-termism, prudent operations, and a balanced emphasis on quality and compliance. Regardless of how the industry may change, serving homeowners, safeguarding communities and creating long-term value will always be the foundation of Colour Life’s development.

In the future, Colour Life will continue to place communities at the centre and homeowner needs at the core. Business objectives will be implemented at the project level, service responsibilities will be embedded into positions, technological innovation will be translated into tangible experiences, and community resources will be converted into livelihood service capabilities.

We will provide more professional services to ensure the stable operation of communities, adopt more efficient operations to respond to industry changes, and foster warmer connections to strengthen homeowner trust. Our goal is to make communities safer, more convenient, more liveable and more caring, thereby creating a better life for homeowners and delivering steady, sustainable long-term value for shareholders.



Management Discussion and Analysis

BUSINESS MODEL

The Group is a leading property management and community services operator in China, focusing on property management services as the foundation and leveraging the internet, IoT, big data and AI technologies to establish an integrated operation system of “offline service delivery, online platform access and data-driven intelligence”. This system effectively connects community residents with various product and service suppliers, providing them with a higher-quality and more convenient community living service experience.

Communities are important carriers of urban grassroots governance and residents’ daily lives. Property management services play a vital role in ensuring environmental cleanliness, stable operation of facilities and equipment, public order and safety, as well as convenience for residents. The Group safeguards the daily living needs of property owners by providing the Four Basic Guarantees services (which are cleaning, greening, security and maintenance services), thereby laying the foundation for the community service system.

Building upon these fundamental property services, the Group continues to advance smart community development by introducing smart devices and digital management tools, driving the transformation of property services from labor-intensive to human-machine collaboration, closed-loop processes, and data-driven.

With its headquarters as the core, the Group has established a unified digital platform and data intelligence hub, consolidating service standards, business rules, process templates and operational data into replicable platform capabilities, which are then delivered to business units and frontline projects. The Group continues to iterate its Digital Property Management and Control Platform, covering fundamental services such as cleaning, landscaping, security, engineering and customer services, as well as specialised scenarios including elevators, energy, renovation and parking. It also integrates high-frequency tasks such as complaints, repair requests, payments and visitor registration, gradually forming a closed-loop operational process of “discovery – dispatch – handling – acceptance – consolidation – re-optimisation”.

In terms of AI application, the Group is advancing large-scale implementation across core scenarios such as quality inspection, internal approvals, billing services and customer services. By leveraging AI-powered remote quality inspection, intelligent approvals, expense review and simulated outbound calls, the Group enhances business processing efficiency and consistency of service standards, enabling frontline staff to devote more effort to onsite services and communication with property owners.

The Group also continues to improve its online service platforms such as Caizhiyun and Colour Cloud Concierge, which support online processing of frequent tasks including repair requests and complaints, payment and bill inquiries, service progress tracking, electronic invoicing, visitor and tenant registration, thereby enhancing the convenience and continuity of property owners in handling community affairs.

In addition, the Group continues to build caring communities with a sense of “hustle and bustle”, by organising festive events, neighbourhood interactions and co-creation activities with property owners. These initiatives strengthen the connections among property owners as well as between property owners and property management staff, and lay a foundation of trust for the development of community living services.

Management Discussion and Analysis

BUSINESS DEVELOPMENT

Generally, property developers are required to engage property management companies before obtaining property delivery permits. Property developers usually select qualified property management companies through a tender process. Upon securing the service engagement, the Group incorporates the gross floor area stipulated in the property management contracts into the “Contracted Managed GFA”.

After property developers sell the properties and issue occupation notices to home buyers, the home buyers become liable to pay property management fees, and the relevant gross floor area is converted into the “Revenue-bearing GFA”. The difference between the Contracted Managed GFA and the Revenue-bearing GFA is the “Reserved GFA”, which will gradually be converted into Revenue-bearing GFA as properties are delivered.

To extend the Group’s service coverage, the Group has also selectively entered into consultancy service agreements with regional property management companies, under which the Group exports service standards, management systems, digital platforms and operational expertise. The gross floor area agreed in such consultancy service agreements is included in the “Consultancy GFA”.

The Group remains committed to business expansion through service reputation, brand influence and professional capabilities, with greater emphasis on the service adaptability of new projects, regional synergies and long-term operational value.

As at 30 June 2026, the total GFA managed and provided with consultancy services by the Group amounted to approximately 229.08 million sq.m., covering 1,380 communities across 110 cities nationwide, serving more than one million property owners.



Management Discussion and Analysis

As at 30 June 2026, the Group provided management and consultancy services in different regions as set out as below:



Northeastern China

1. Tieling

Northern China

2. Baotou
3. Beijing
4. Chengde
5. Qinhuangdao
6. Shijiazhuang
7. Tianjin
8. Xingtai

Eastern China

9. Changshu
10. Changzhou
11. Dongying
12. Fuzhou
13. Fuzhou
14. Fuyang
15. Ganzhou
16. Gaoyou
17. Hangzhou
18. Hefei
19. Huai'an
20. Ji'an
21. Jinan
22. Jiujiang
23. Kunshan

24. Liaocheng

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

Southern China

52. Beihai
53. Chongzuo
54. Dongguan
55. Foshan
56. Guangzhou
57. Guigang
58. Guilin
59. Heyuan
60. Huizhou
61. Liuzhou
62. Nanning
63. Qingyuan
64. Shantou
65. Shaoguan
66. Yangjiang
67. Zhaoqing
68. Zhongshan
69. Zhuhai

Central China

70. Chenzhou
71. Enshizhou
72. Huanggang
73. Huangshi
74. Jingzhou
75. Liuyang
76. Loudi
77. Luoyang
78. Nanyang
79. Shaoyang
80. Shiyan
81. Wuhan
82. Xiangyang
83. Yichang

Shenzhen

84. Shenzhen

Northwestern China

85. Baoji
86. Karamay
87. Lanzhou
88. Xi'an
89. Xianyang
90. Yinchuan
91. Yulin

Southwestern China

92. Ngawa Tibetan and Qiang Autonomous Prefecture
93. Chengdu
94. Dali
95. Deyang
96. Dujiangyan
97. Duyun
98. Gejiu
99. Guangyuan
100. Guiyang
101. Kunming
102. Mianyang
103. Nanchong
104. Neijiang
105. Qiannanzhou
106. Qingzhen
107. Yibin
108. Chongqing
109. Ziyang
110. Zunyi

Management Discussion and Analysis

As at 30 June 2026, the following table sets out GFA and the number of communities where the Group provided management and consultancy services in different regions as at the dates indicated below:

	As at 30 June 2026 Managed and provided consultancy service by the Group		As at 31 December 2025 Managed and provided consultancy service by the Group	
	Contracted Managed GFA (‘000 sq.m.)	Number of communities	Contracted Managed GFA (‘000 sq.m.)	Number of communities
Shenzhen	4,376	72	4,419	74
Southern China (excluding Shenzhen)	39,372	301	43,781	317
Eastern China	86,271	489	88,213	506
Southwestern China	32,132	178	33,631	205
Northeastern China	5,324	37	5,554	39
Northwestern China	8,482	47	9,886	50
Northern China	10,434	54	12,713	64
Central China	42,687	202	56,730	263
Total	229,078	1,380	254,927	1,518

Note:

(1) As at 30 June 2026, the Group’s Contracted Managed GFA reached 229.08 million sq.m..

As at 30 June 2026, the number of communities for which the Group managed and provided consultancy services was 1,380, with a corresponding aggregate GFA of approximately 229.08 million sq.m.. The Group will mainly expand its business by obtaining new service engagements. The following table sets out the movements of GFA and the number of communities where the Group provided management and consultancy services as at the dates indicated below:

	As at 30 June 2026 Managed and provided consultancy service by the Group		As at 31 December 2025 Managed and provided consultancy service by the Group	
	Contracted Managed GFA (‘000 sq.m.)	Number of communities	Contracted Managed GFA (‘000 sq.m.)	Number of communities
As at the beginning of the year	254,927	1,518	306,817	1,759
New engagements ⁽¹⁾	3,635	38	9,359	92
Acquisition ⁽²⁾	–	–	–	–
Termination ⁽³⁾	(29,484)	(176)	(61,249)	(333)
Mid-year/as at the end of the year	229,078	1,380	254,927	1,518

Management Discussion and Analysis

Notes:

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

BUSINESS OVERVIEW

The Group has two main business lines:

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

Value-added services, which primarily include: (i) online promotion services; (ii) sales and rental assistance services; (iii) engineering services; (iv) other value-added services.

Scope of Services for Property Management Services

As at 30 June 2026, the Group employed over 24,697 on-site personnel (including staffs employed by the Group and the staffs outsourced from third parties) to provide property management and consultancy services. The table below sets forth the property management fee range for area within the communities the Group managed under commission basis and lump sum basis as at the dates indicated below. Property management fee levels within the same geographical region vary depending on factors such as property types and locations.

	As at 30 June 2026		As at 31 December 2025	
	Under commission basis (RMB/sq.m./ month)	Under lump sum basis (RMB/sq.m./ month)	Under commission basis (RMB/sq.m./ month)	Under lump sum basis (RMB/sq.m./ month)
Shenzhen	0.7-15.0	0.8-20.0	0.8-10.8	1.8-19.6
Southern China (excluding Shenzhen)	0.8-5.0	0.7-10.0	0.8-2.6	0.7-10.0
Eastern China	0.5-12.0	1.1-22.0	0.4-12.0	1.1-22.0
Southwestern China	4.5-5.0	0.3-7.0	1.0-6.6	0.3-7.0
Northeastern China	0.5-1.5	2.0-18.0	0.5-1.5	2.0-18.0
Northwestern China	1.0-2.2	1.4-22.7	0.5-4.5	1.4-22.7
Northern China	2.1-5.5	1.2-25.0	2.1-5.5	1.2-25.0
Central China	0.6-3.2	0.9-16.7	0.7-2.1	0.9-16.9

Management Discussion and Analysis

Property Management Services under Lump Sum Basis

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

Property Management Services under Commission Basis

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

Scope of Services for Value-added Services

Adhering to the value and concept of "Service to Your Family", the Group continues to provide diversified value-added services tailored to the daily needs of community property owners.

With twenty-four years of accumulated experience in community management and services, the Group has established a service system that integrates online platforms with offline projects. Through community stewards, customer managers and project service personnel, the Group maintains daily communication with property owners, understands the actual needs of their households, and collaborates with professional product and service suppliers to deliver safer, more convenient and more comfortable living services for residents. The Group's value-added services primarily include online promotion services, sales and rental assistance services, engineering services, and other value-added services.



Management Discussion and Analysis

Online promotion services

The Group collaborates with various product and service suppliers and promotes community-oriented products and services to property owners through Caizhiyun, Colour Life Select and other online channels. Product and service suppliers pay corresponding service fees to the Group in accordance with platform cooperation agreements. In addition, the Group provides information systems, management software and digital platform services to certain projects for which it offers management and consultancy services, and charges relevant software and system usage fees pursuant to agreements.

Sales and rental assistance

The Group refers property owners' leasing and sale needs to third-party property agents and charges service fees upon successful completion of the relevant transactions.

The Group also assists property developers in selling parking spaces according to project circumstances and receives commissions in accordance with cooperation agreements. In addition, the Group helps communities lawfully and compliantly utilise elevators, public spaces and other operable resources, and charges corresponding service fees pursuant to cooperation arrangements.

Engineering Services

The Group provides engineering services, equipment management and energy management services for property developers and communities managed by the Group through qualified third-party contractors and professional subsidiaries.

Engineering services help improve the operating conditions of community facilities, providing property owners with a safer and more comfortable living environment. At the same time, they also lay the hardware foundation for the Group to advance smart community development and implement the digital property management platform.

The Group promotes smart community transformation mainly in three aspects:

1. Hardware upgrades – including remote monitoring of elevators, QR code or facial recognition access control, and vehicle license plate recognition in car parks. These upgrades enable centralised facility management, enhance service efficiency, and improve project safety standards.
2. Connecting community sites with the Group's cloud system – allowing project operation status, facility performance and public area conditions to be presented online. The system or management staff can promptly issue rectification tasks and follow up on the results.
3. Application of artificial intelligence and digital staff – by leveraging AI image recognition and workflow automation technologies, service scenarios are intelligently streamlined. This improves property management efficiency and enhances the service experience of property owners.

Other value-added services

Other value-added services include (i) purchase assistance; (ii) energy management services; (iii) insurance brokers; (iv) community direct drinking water business; (v) community care for the elderly; and (vi) other value-added services.

Management Discussion and Analysis

REVIEW AND ANALYSIS

Revenue

The Group's revenue mainly arises from (i) property management services; (ii) value-added services. For the six months ended 30 June 2026 (the "Period"), total revenue decreased by 2.7% from approximately RMB1,039.4 million for the corresponding period of 2025 to approximately RMB1,011.1 million.

	For the six months ended 30 June					
	2026		2025		Variance	
	Amount RMB'000	% of total revenue	Amount RMB'000	% of total revenue	Amount RMB'000	%
Revenue						
Property management services	968,465	95.8%	994,040	95.6%	(25,575)	(2.6%)
Value-added services	42,673	4.2%	45,406	4.4%	(2,733)	(6.0%)
Total revenue	1,011,138	100.0%	1,039,446	100.0%	(28,308)	(2.7%)

Property Management Services

For the Period, revenue from property management services decreased by approximately 2.6% from approximately RMB994.0 million for the corresponding period of 2025 to approximately RMB968.5 million for the Period. An analysis of revenue from property management services is as below:

	For the six months ended 30 June					
	2026		2025		Variance	
	Amount RMB'000	% of total revenue	Amount RMB'000	% of total revenue	Amount RMB'000	%
Revenue						
Property management service fees under lump sum basis	959,802	94.9%	985,018	94.8%	(25,216)	(2.6%)
Property management service fees under commission basis	8,663	0.9%	9,022	0.8%	(359)	(4.0%)
Total of property management service fees	968,465	95.8%	994,040	95.6%	(25,575)	(2.6%)

Management Discussion and Analysis

The changes were mainly due to:

- (a) Revenue from property management services under lump sum basis decreased by approximately RMB25.2 million, which was mainly due to the termination of several service contracts in communities managed under lump sum basis during the Period; and
- (b) Revenue from property management services under commission basis decreased by approximately RMB0.4 million, which was mainly due to the termination of certain commission basis service contracts.

Value-added Services

For the Period, revenue from value-added services decreased by approximately 6.0% from approximately RMB45.4 million for the corresponding period of 2025 to approximately RMB42.7 million. An analysis of revenue from value-added services are as below:

	For the six months ended 30 June					
	2026		2025		Variance	
	Amount RMB'000	% of total revenue	Amount RMB'000	% of total revenue	Amount RMB'000	%
Revenue						
Online promotion services	5,640	0.6%	4,047	0.4%	1,593	39.4%
Sales and rental assistance	20,877	2.1%	20,395	2.0%	482	2.4%
Engineering services	819	0.1%	1,947	0.2%	(1,128)	(57.9%)
Other value-added services	15,337	1.4%	19,017	1.8%	(3,680)	(19.4%)
Total of value-added service fees	42,673	4.2%	45,406	4.4%	(2,733)	(6.0%)

The decrease in revenue from value-added services as compared to the corresponding period of 2025 was mainly due to:

- (a) An increase in revenue from online promotion services by approximately RMB1.6 million, mainly due to the increase in revenue by RMB1.4 million from home services income during the Period compared to the corresponding period of 2025;
- (b) An increase in revenue from sales and rental assistance by approximately RMB0.5 million;
- (c) A decrease in revenue from engineering services by approximately RMB1.1 million; and
- (d) A decrease in revenue from other value-added services by approximately RMB3.7 million, mainly due to the decrease in revenue by RMB3.9 million from insurance brokers during the Period compared to the corresponding period of 2025.

Management Discussion and Analysis

Cost of Services

Cost of services primarily comprises labour costs, sub-contracting costs, costs of raw materials (which mainly consist of energy-saving light bulbs, inter-communication devices, security camera wires, pipes and others), utility costs, depreciation and amortisation, rental cost and others. For the Period, cost of services decreased by approximately RMB17.7 million or approximately 2.2% from approximately RMB815.8 million for the corresponding period of 2025 to approximately RMB798.1 million. The decrease in cost of services was mainly due to the termination of several service contracts in communities managed under lump sum basis during the Period.

Gross Profit and Gross Profit Margin

For the Period, the overall gross profit was approximately RMB213.0 million, representing a decrease of approximately 4.7% as compared to approximately RMB223.6 million for the corresponding period of 2025.

The overall gross profit margin for the Period was 21.1%, representing a decrease of 0.4 percentage points as compared to 21.5% for the corresponding period of 2025.

(i) *Property Management Service*

For the Period, the gross profit of property management services was approximately RMB181.9 million, representing a decrease of approximately 3.3% or RMB6.2 million as compared to approximately RMB188.1 million for the corresponding period of 2025. Gross profit margin decreased from 18.9% for the corresponding period of 2025 to 18.8% for the Period.

(ii) *Value-added Service*

For the Period, the gross profit of value-added services was approximately RMB31.1 million, representing a decrease of approximately RMB4.4 million or approximately 12.4% as compared to approximately RMB35.5 million for the corresponding period of 2025. Gross profit margin decreased from 78.3% for the corresponding period of 2025 to 72.9% for the Period.

Other Gains and Losses

For the Period, the Group recorded other losses of approximately RMB18.5 million, representing an increase in losses of approximately RMB13.5 million from approximately RMB5.0 million in losses for the corresponding period of 2025. This was primarily due to (i) a loss of approximately RMB4.1 million from the disposal of a subsidiary during the Period; (ii) an impairment loss of approximately RMB3.1 million from an associate during the Period; (iii) a loss of approximately RMB5.7 million from the disposal and deregistration of associates during the Period; and (iv) a foreign exchange loss of approximately RMB2.2 million during the Period.

Other Income

For the Period, the Group's other income amounted to approximately RMB10.5 million, representing an increase of approximately RMB0.7 million from approximately RMB9.8 million for the corresponding period of 2025.

Management Discussion and Analysis

Selling and Distribution Expenses

For the Period, the Group's selling and distribution expenses amounted to approximately RMB2.7 million, representing an increase of approximately RMB0.5 million as compared to approximately RMB2.2 million for the corresponding period of 2025.

Administrative Expenses

For the Period, the Group's administrative expenses amounted to approximately RMB96.6 million, representing a decrease of approximately RMB15.2 million or approximately 13.6% as compared to approximately RMB111.8 million for the corresponding period of 2025.

Finance Costs

For the Period, the Group's finance costs amounted to approximately RMB0.8 million, representing a decrease of approximately RMB0.3 million as compared to approximately RMB1.1 million for the corresponding period of 2025. The finance costs for the Period mainly arose from the lease liabilities.

Income Tax Expenses

For the Period, the Group's income tax expenses amounted to approximately RMB22.5 million, representing an increase of approximately RMB6.8 million from approximately RMB15.7 million for the corresponding period of 2025, due to: (i) an increase in current tax of approximately RMB2.1 million resulting from an increase in taxable income, (ii) a decrease in deductible temporary differences, resulting in a decrease in deferred tax and an increase in income tax expense of approximately RMB4.7 million.

Goodwill

As at 30 June 2026, the carrying amount of goodwill was approximately RMB872.2 million (31 December 2025: approximately RMB879.0 million).

Bank Balances and Cash

As at 30 June 2026, the Group's total cash balance amounted to approximately RMB936.7 million (31 December 2025: approximately RMB1,124.9 million).

Trade and Other Receivables and Prepayments

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

As at 30 June 2026, trade receivables of the Group net of the allowance for credit losses amounted to approximately RMB873.9 million, representing an increase of approximately RMB96.4 million or approximately 12.4% as compared to approximately RMB777.5 million as at 31 December 2025. This was mainly due to: the increase in unsettled property management fees arising from the seasonality of the property management industry that the collection record of the unsettled property management fees is usually better in the second half of the year than the first half of the year.

Management Discussion and Analysis

As at 30 June 2026, other receivables and prepayments of the Group amounted to approximately RMB1,649.4 million, representing an increase of approximately RMB12.4 million or approximately 0.8% as compared to approximately RMB1,637.0 million as at 31 December 2025.

Payments/Receipts on Behalf of Residents

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

Trade and Other Payables and Accruals

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

- (1) As at 30 June 2026, trade payables amounted to approximately RMB440.3 million (31 December 2025: RMB493.4 million), representing a decrease of approximately RMB53.1 million, which was mainly attributable to the payment cycle of the Group to suppliers having been shortened.
- (2) As at 30 June 2026, other payables and accruals amounted to approximately RMB192.6 million (31 December 2025: approximately RMB253.8 million). The decrease was mainly attributable to the decrease in the Group's accrued staff costs and accounts due to third parties.

Share Capital

As at 30 June 2026, the total number of issued shares of the Company was 1,859,407,192 (31 December 2025: 1,859,407,192) and the share capital was approximately RMB155.1 million (31 December 2025: approximately RMB155.1 million).

Management Discussion and Analysis

Cash Position

As at 30 June 2026, the Group's total cash (including pledged bank deposits) amounted to approximately RMB957.3 million (31 December 2025: approximately RMB1,157.8 million), among which approximately RMB20.6 million (31 December 2025: approximately RMB33.0 million) were pledged or restricted.

As at 30 June 2026, the current ratio (current assets/current liabilities) of the Group was approximately 3.4 (31 December 2025: approximately 3.1).

Borrowings

As at 30 June 2026, the bank borrowings of the Group were approximately RMB10.0 million (31 December 2025: no bank borrowings), which were guaranteed borrowings and were due on 25 December 2026.

Net Gearing Ratio

The net gearing ratio was calculated by net debt (being the total of borrowings after deduction of bank balances and cash and pledged and restricted bank deposits) over the total equity. As at 30 June 2026, the total bank balances and cash and pledged/restricted bank deposits amounted to approximately RMB957.3 million, which exceeded the total interest-bearing borrowings of approximately RMB10.0 million. Accordingly, no net gearing ratio was presented as at 30 June 2026. No net gearing ratio was presented as at 31 December 2025 either.

Management Discussion and Analysis

Currency Risk

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

Employees and Remuneration Policies

As at 30 June 2026, the Group had approximately 9,539 employees (31 December 2025: approximately 9,258 employees). Remuneration is determined with reference to the performance, skills, qualifications and experiences of the staff concerned and the prevailing industry practice.

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

Significant Investments

For the six months ended 30 June 2026, the Group had no significant investments.

Charge on the Group's assets

As at 30 June 2026, the Group had no material charge on assets.

Contingent liabilities

As at 30 June 2026, the Group had no material contingent liabilities.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

For the six months ended 30 June 2026, there were no material acquisitions and disposals of subsidiaries, associates and joint ventures by the Group.

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

For the six months ended 30 June 2026, the Group had no plans for material investments or capital assets.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

Corporate Governance and Other Information

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance with a view to assuring the conduct of the management of the Company as well as protecting the interests of all shareholders. The Company has always recognised the importance of the shareholders' transparency and accountability. It is the belief of the Board that shareholders can maximise their benefits from good corporate governance. The Company has adopted the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

For the six months ended 30 June 2026, the Company has complied with all code provisions set out in part 2 of the CG Code.

CHANGES IN COMPOSITION OF THE BOARD

With effect from 15 June 2026, Mr. Timothy David Gildner resigned as the non-executive Director of the Company.

With effect from 18 June 2026, Mr. Lin Zhifeng and Mr. Zou Chuan have been appointed as non-executive Directors of the Company.

As at the date of this report, the Board of Directors of the Company comprises Mr. Liu Hongcai and Ms. Yang Lan as executive Directors; Mr. Zhu Jindong, Mr. Lin Zhifeng, Mr. Zou Chuan and Mr. Sha Feng as non-executive Directors; and Mr. Lee Yan Fai, Mr. Li Xinhua and Ms. Yu Shan as independent non-executive Directors.

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

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

As at 30 June 2026, the Company did not have any treasury shares (as defined in the Listing Rules).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as contained in Appendix C3 to the Listing Rules as its own code for dealing in securities of the Company by the Directors and employees. The Company has made specific enquiry to all Directors and all Directors confirmed that they have complied with the requirements set out in the Model Code for the six months ended 30 June 2026.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, namely, Mr. Lee Yan Fai (chairman of Audit Committee), Mr. Li Xinhua and Ms. Yu Shan. The Audit Committee has reviewed the unaudited interim results for the Period.

SIGNIFICANT EVENTS AFTER THE PERIOD

There are no significant events affecting the Group which have occurred since the end of the Period.

Corporate Governance and Other Information

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) by the written resolutions of the shareholders of the Company passed on 11 June 2014. The term of the Share Option Scheme expired on 10 June 2024 so no further grants can be made under the Share Option Scheme.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option scheme by the Company must not in aggregate exceed 10% of the total number of shares in issue immediately following the listing of the shares of the Company on the Stock Exchange, unless with the prior approval from the Company’s shareholders. As the Share Option Scheme expired on 10 June 2024, no further options can be granted under the Share Option Scheme since then. Notwithstanding its expiration, the share options which have been granted and remained outstanding (i.e. 16,905,212 share options) shall continue to be valid and exercisable subject to and in accordance with the terms on which the share options were granted, the provisions of the Share Option Scheme and the Listing Rules. As at the date of this report, there are 16,905,212 outstanding share options, representing approximately 0.9% of the issued shares of the Company as at the date of this report. The total number of shares issued and to be issued in respect of which options may be granted under the Share Option Scheme to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue at the date of grant, unless with the prior approval from the Company’s shareholders and with such participants and his associates abstaining from voting. Options granted to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors. Where any option granted to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in the 12 month period, (i) representing in aggregate over 0.1% of the shares in issue and the date of such grant; and (ii) having an aggregate value, based on the closing price of the shares, in excess of HK\$5 million, such grant of options shall be subject to prior approval of the Company’s shareholders in general meeting by way of poll.

An offer of a grant of an option under the Share Option Scheme shall remain open for acceptance for 30 days from the date of grant. Upon acceptance of the option, the grantee shall pay HK\$1 (or an equivalent amount in RMB) to the Company by way of consideration for the grant. The subscription price shall be determined by the Board in its absolute discretion, and in any event shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant, (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant, and (iii) the nominal value of a share. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption.

The Share Option Scheme expired on 10 June 2024.

Corporate Governance and Other Information

Details of movements in the share option under the Share Option Scheme in the six months ended 30 June 2026 are as follows:

Name of grantee	Date of grant	Exercise price HK\$	Balance as at 1 January 2026	Granted during the Period	Number of share options Exercised during the Period	Lapsed during the Period	Cancelled during the Period	Balance as at 30 June 2026	Notes
Director									
Mr. Liu Hongcai	18 March 2016	5.75	122,292	-	-	(122,292)	-	-	(1)
Sub-total			122,292	-	-	(122,292)	-	-	
Employees of the Group									
	18 March 2016	5.75	9,349,695	-	-	(9,349,695)	-	-	(1)
	27 November 2018	4.10	16,905,212	-	-	-	-	16,905,212	(2)
Sub-total			26,254,907	-	-	(9,349,695)	-	16,905,212	
Total			26,377,199	-	-	(9,471,987)	-	16,905,212	

Notes:

- (1) Such share options shall be vested in three tranches in accordance with the following dates: (i) one third of which shall be vested on the first anniversary of the date of grant, i.e. 18 March 2017; (ii) one third of which shall be vested on the second anniversary of the date of grant, i.e. 18 March 2018; and (iii) the remaining one third of which shall be vested on the third anniversary of the date of grant, i.e. 18 March 2019. The exercise period of these share options expired on 17 March 2026. The exercise price was adjusted from HK\$5.764 to HK\$5.75 with effect from 25 March 2025 as a result of issue of new shares under the Rights Issue. The total number of Shares to be issued upon the exercise of such share options was adjusted from 9,449,300 to 9,471,987 with effect from 25 March 2025 accordingly.
- (2) Such share options shall be vested in three tranches in accordance with the following dates: (i) one third of which shall be vested on the first anniversary of the date of grant, i.e. 27 November 2019; (ii) one third of which shall be vested on the second anniversary of the date of grant, i.e. 27 November 2020; and (iii) the remaining one third of which shall be vested on the third anniversary of the date of grant, i.e. 27 November 2021. The exercise period of these share options will expire on 26 November 2028. The exercise price was adjusted from HK\$4.11 to HK\$4.10 with effect from 25 March 2025 as a result of issue of new shares under the Rights Issue. The total number of Shares to be issued upon the exercise of such share options was adjusted from 16,864,720 to 16,905,212 with effect from 25 March 2025 accordingly.

The number of shares available for grant under the Share Option Scheme as at 1 January 2026 was 26,377,199, representing approximately 1.4% of the issued shares of the Company as at the date of this interim report. The Share Option Scheme expired on 10 June 2024 so no further grants can be made thereunder. Accordingly, at the beginning and at the end of the six months ended 30 June 2026, no outstanding share options were available for grant under the Share Option Scheme.

Corporate Governance and Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the directors of the Company (the "Directors") and the chief executive of the Company in the shares, underlying shares and debentures of the Company or of any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) of the Company, 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as contained in Appendix C3 to the Listing Rules were as follows:

Name of director	Capacity/Nature of interest	Number of shares held	Number of underlying shares held	Approximate percentage of issued share capital
Mr. Liu Hongcai	Beneficial owner	—	— ⁽¹⁾	—

Notes:

- (1) The relevant interests are unlisted physically settled options granted pursuant to the share option scheme of the Company, the exercise period of these share options expired on 17 March 2026.
- (2) As at 30 June 2026, the total number of issued shares of the Company is 1,859,407,192.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executive of the Company had any interests or short position in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including the interests and short positions which the Director is taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Corporate Governance and Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2026, so far as the Directors are aware and as set out in the register kept under Section 336 of the SFO, the following companies and persons (other than the Directors and chief executives of the Company) had interest or short position in the shares and underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Name of substantial shareholders	Capacity	Number of Shares held	Approximate percentage of issued share capital
Ms. Zeng Jie, Baby	Interest of controlled corporation ⁽³⁾	1,115,526,677 (L) ⁽¹⁾	59.99%
Ice Apex Limited ("Ice Apex")	Interest of controlled corporation ⁽³⁾	187,871,634 (L) ⁽²⁾	10.10%
Fantasy Pearl International Limited ("Fantasy Pearl")	Interest of controlled corporation	185,568,838 (L)	9.98%
	Beneficial owner	2,302,796 (L)	0.12%
Fantasia Holdings Group Co., Limited ("Fantasia")	Beneficial owner	185,568,838 (L)	9.98%
Delight Vision Holdings Limited	Interest of controlled corporation ⁽⁴⁾	927,655,043 (L)	49.89%
Link Gold Holdings Limited	Interest of controlled corporation ⁽⁴⁾	927,655,043 (L)	49.89%
Splendid Fortune Enterprise Limited ("Splendid Fortune")	Beneficial owner ⁽⁴⁾	927,655,043 (L)	49.89%

Notes:

(L) – Long position, (S) – Short position

- (1) These shares comprise (i) 185,568,838 shares beneficially held by Fantasia; (ii) 2,302,796 shares beneficially owned by Fantasy Pearl and (iii) 927,655,043 shares beneficially owned by Splendid Fortune.
- (2) These shares comprise (i) 185,568,838 shares beneficially held by Fantasia and (ii) 2,302,796 shares beneficially owned by Fantasy Pearl.
- (3) Fantasia is owned as to 57.41% by Fantasy Pearl, which is owned as to 80% by Ice Apex. Ice Apex is wholly owned by Ms. Zeng Jie, Baby. By virtue of the SFO, Ms. Zeng Jie, Baby, Ice Apex and Fantasy Pearl are deemed to be interested in the shares of the Company held by Fantasia.
- (4) Splendid Fortune is owned as to 67.36% by Link Gold Holdings Limited and 32.64% by Shenyang International Investment Co., Ltd. Link Gold Holdings Limited is wholly-owned by Delight Vision Holdings Limited which is owned as to 100% by Ms. Zeng Jie, Baby. By virtue of the SFO, Ms. Zeng Jie, Baby, Link Gold Holdings Limited and Delight Vision Holdings Limited are deemed to be interested in the shares of the Company held by Splendid Fortune.

Save as disclosed above, as at 30 June 2026, no other persons (other than the Directors and chief executives of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

Report on Review of Condensed Consolidated Financial Statements



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF COLOUR LIFE SERVICES GROUP CO., LIMITED
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Colour Life Services Group Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 34 to 60, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

CLA Prism Hong Kong Limited
Certified Public Accountants
Yip Chi Chiu
 Practising Certificate Number: P06934

Hong Kong
 31 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	NOTES	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue from services	3	1,011,138	1,039,446
Cost of services		(798,141)	(815,821)
Gross profit		212,997	223,625
Other income		10,486	9,771
Other gains and losses		(18,505)	(5,045)
Impairment losses under expected credit loss model, net of reversal	17	(45,614)	(65,793)
Selling and distribution expenses		(2,708)	(2,214)
Administrative expenses		(96,640)	(111,772)
Finance costs		(848)	(1,070)
Change in fair value of investment properties	11	(502)	(620)
Share of results of associates		(1,509)	(1,623)
Share of results of joint ventures		(634)	(979)
Profit before tax		56,523	44,280
Income tax expense	5	(22,473)	(15,702)
Profit for the period	6	34,050	28,578
Other comprehensive (expense)/ income			
Items that will not be reclassified subsequently to profit or loss:			
Change in fair value of equity instruments designated at fair value through other comprehensive income ("FVTOCI")		(215)	518
Deferred taxation effect on change in fair value of equity instruments designated at FVTOCI		54	(129)
Other comprehensive (expense)/ income for the period, net of income tax		(161)	389
Total comprehensive income for the period		33,889	28,967

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	NOTES	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit for the period attributable to:			
Owners of the Company		25,106	23,892
Other non-controlling interests		8,944	4,686
		34,050	28,578
Total comprehensive income for the period attributable to:			
Owners of the Company		24,945	24,281
Other non-controlling interests		8,944	4,686
		33,889	28,967
Earnings per share – basic (RMB cents)	8	1.35	1.42
Earnings per share – diluted (RMB cents)	8	1.35	1.42

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	NOTES	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current Assets			
Property, plant and equipment	9	64,824	70,853
Right-of-use assets	10	180,703	176,308
Investment properties	11	15,984	16,486
Interests in associates		25,934	37,364
Interests in joint ventures		81,656	82,289
Equity instruments designated at FVTOCI	23	24,066	14,256
Goodwill	12	872,162	879,045
Other receivables	13	4,928	4,935
Deferred tax assets		132,091	132,541
Deposits paid for potential acquisition of subsidiaries		102,725	120,725
		1,505,073	1,534,802
Current Assets			
Contract assets		17,143	17,492
Trade receivables	13	873,912	777,462
Other receivables and prepayments	13	1,644,488	1,632,099
Loan receivables	14	30,145	55,302
Payments on behalf of residents	15	749,723	761,029
Amounts due from related parties	24(b)	82,319	70,919
Pledged/restricted bank deposits	16	20,619	32,965
Bank balances and cash		936,683	1,124,875
		4,355,032	4,472,143

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	NOTES	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current Liabilities			
Trade payables	18	440,306	493,412
Other payables and accruals	18	192,586	253,834
Contract liabilities		347,666	370,577
Receipts on behalf of residents	15	45,462	43,340
Lease liabilities due within one year		6,331	5,009
Amounts due to related parties	24(b)	33,479	40,420
Tax liabilities		197,955	245,581
Bank borrowings		10,000	–
		1,273,785	1,452,173
Net Current Assets		3,081,247	3,019,970
Total Assets Less Current Liabilities		4,586,320	4,554,772
Non-current Liabilities			
Deferred tax liabilities		499	534
Lease liabilities due after one year		14,268	14,209
Total Non-current Liabilities		14,767	14,743
Net Assets		4,571,553	4,540,029
Capital and Reserves			
Share capital	19	155,070	155,070
Reserves		4,222,828	4,198,474
Equity attributable to owners of the Company		4,377,898	4,353,544
Non-controlling interests		193,655	186,485
Total Equity		4,571,553	4,540,029

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

Attributable to owners of the Company											
	Share capital RMB'000	Share premium RMB'000	Statutory reserve RMB'000 (note a)	Share options reserve RMB'000	Shares held for Share award scheme RMB'000	Revaluation reserve RMB'000	Other reserve RMB'000 (note b)	Retained profits RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2025 (audited)	120,750	1,738,865	301,430	243,034	(6,795)	4,327	(424,967)	2,310,154	4,286,798	194,513	4,481,311
Profit for the period	-	-	-	-	-	-	-	23,892	23,892	4,686	28,578
Change in fair value of equity instruments designated at FVTOCI	-	-	-	-	-	518	-	-	518	-	518
Deferred taxation effect on change in fair value of equity instruments designated at FVTOCI	-	-	-	-	-	(129)	-	-	(129)	-	(129)
Other comprehensive income for the period	-	-	-	-	-	389	-	-	389	-	389
Total comprehensive income for the period	-	-	-	-	-	389	-	23,892	24,281	4,686	28,967
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(4,686)	(4,686)
Acquisition of non-controlling interest	-	-	-	-	-	-	47	-	47	(167)	(120)
Acquisition of subsidiaries	-	-	-	-	-	-	(940)	-	(940)	-	(940)
Capital reduction by non-controlling interests	-	-	-	-	-	-	-	-	-	(7,869)	(7,869)
Rights issue	34,320	21,465	-	-	-	-	-	-	55,785	-	55,785
Transfer	-	-	10,044	-	-	-	-	(10,044)	-	-	-
At 30 June 2025 (Unaudited)	155,070	1,760,330	311,474	243,034	(6,795)	4,716	(425,860)	2,324,002	4,365,971	186,477	4,552,448
At 1 January 2026 (audited)	155,070	1,760,330	318,216	243,034	(6,795)	(7,806)	(425,860)	2,317,355	4,353,544	186,485	4,540,029
Profit for the period	-	-	-	-	-	-	-	25,106	25,106	8,944	34,050
Change in fair value of equity instruments designated at FVTOCI	-	-	-	-	-	(215)	-	-	(215)	-	(215)
Deferred taxation effect on change in fair value of equity instruments designated at FVTOCI	-	-	-	-	-	54	-	-	54	-	54
Other comprehensive expense for the period	-	-	-	-	-	(161)	-	-	(161)	-	(161)
Total comprehensive (expense)/income for the period	-	-	-	-	-	(161)	-	25,106	24,945	8,944	33,889
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(4,369)	(4,369)
Acquisition of non-controlling interest	-	-	-	-	-	-	(591)	-	(591)	247	(344)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	2,348	2,348
Transfer	-	-	9,384	-	-	-	-	(9,384)	-	-	-
At 30 June 2026 (Unaudited)	155,070	1,760,330	327,600	243,034	(6,795)	(7,967)	(426,451)	2,333,077	4,377,898	193,655	4,571,553

Notes:

- (a) The statutory reserve is non-distributable and the transfer to the reserve is determined by the board of directors of subsidiaries established in the People's Republic of China (the "PRC") in accordance with the Articles of Association of the subsidiaries by way of appropriations from its net profit (based on the PRC statutory financial statements of the subsidiaries). Statutory reserve can be used to make up for previous year's losses or convert into additional capital of the PRC subsidiaries of the Company.
- (b) The amount recorded in the other reserve was resulted from the following as below:
- Other reserve arose from the acquisitions of additional equity interests in subsidiaries and the disposal of partial equity interests in subsidiaries, which represent the difference between the consideration and the adjustment to the non-controlling interests.
 - The Company recognised expense in relation to share options granted by Fantasia Holdings Group Co., Ltd to eligible directors of the Company and employees of the Group and credited to other reserve.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
OPERATING ACTIVITIES		
Cash used in operations	(154,455)	(207,412)
Income tax paid	(39,589)	(27,191)
NET CASH USED IN OPERATING ACTIVITIES	(194,044)	(234,603)
INVESTING ACTIVITIES		
Interest received	2,603	3,227
Deposit refund for acquisition of subsidiaries	3,000	–
Disposal of associates and joint ventures	770	4,075
Payment of refundable deposit	–	(4,406)
Purchase of property, plant and equipment	(10,979)	(22,117)
Capital injection to associates and joint ventures	–	(490)
Purchase of financial assets at FVTOCI	(1,675)	–
Decrease/(increase) in pledged/restricted bank deposits	12,346	(8,774)
Dividends received from a joint venture	–	843
Advances to related parties	(73)	(245)
Repayment from related parties	237	3,070
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	6,229	(24,817)
FINANCING ACTIVITIES		
Proceeds from rights issue	–	55,785
New borrowings raised	10,000	–
Repayments of lease liabilities	(3,919)	(6,737)
Advance from related parties	–	344
Repayment to related parties	(1,745)	(869)
Acquisition of additional interests in subsidiaries	(344)	–
Dividends paid to non-controlling shareholders of the subsidiaries	(4,369)	(4,686)
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	(377)	43,837
NET DECREASE IN CASH AND CASH EQUIVALENTS	(188,192)	(215,583)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,124,875	994,119
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, Represented by bank balances and cash	936,683	778,536

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2026 for the preparation of the Group’s condensed consolidated financial statements:

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

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

	For the period ended 30 June 2026		
	Property management services RMB'000 (Unaudited)	Value-added services RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Types of goods and services			
<i>Property management services</i>			
Lump sum basis	959,802	–	959,802
Commission basis	8,663	–	8,663
	968,465	–	968,465
<i>Value-added services</i>			
Online promotion services	–	5,640	5,640
Sales and rental assistance	–	20,877	20,877
Engineering services	–	819	819
Other value-added services	–	15,337	15,337
	–	42,673	42,673
	968,465	42,673	1,011,138
Timing of revenue recognition			
A point in time	–	2,414	2,414
Over time	968,465	40,259	1,008,724
	968,465	42,673	1,011,138

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

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

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

4. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker.

During the period ended 30 June 2026 and 2025, the Group is principally engaged in the provision of property management services and related services in the PRC. Management reviews the operating results of the business as a single operating segment as the nature of services, the type of customers for services, the method used to provide their services and the nature of regulatory environment is the same in different regions.

Information about major customer

There were no sales to a single customer which amounted to 10% or more of the Group's revenue during the period ended 30 June 2026 and 2025.

Information about geographical areas

The principal operating entities of the Group are domiciled in the PRC and the majority of the revenue was derived in the PRC during the period ended 30 June 2026 and 2025.

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

5. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current tax		
PRC Enterprise Income Tax	(22,004)	(19,946)
Deferred tax		
(Charged)/credited to profit and loss	(469)	4,244
	(22,473)	(15,702)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

6. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit for the period has been arrived at after charging/(crediting):		
Staff costs	300,113	318,091
Government grant	(3,540)	(1,662)
Partial exemption of PRC Value-added tax	(539)	(853)
Exchange loss	2,225	845
Loss on disposal of a subsidiary, net (note)	4,099	–
Net loss on disposal/deregistration of associates	5,661	486
Impairment loss on investment in associates	3,135	–
Depreciation of property, plant and equipment (note 9)	16,735	13,930
Depreciation of right-of-use assets (note 10)	9,545	10,608

Note:

During the period ended 30 June 2026, the Group disposed a subsidiary at insignificant consideration, the net loss on disposal of the aforesaid subsidiary was approximately RMB4,099,000 (six months ended 30 June 2025: nil).

7. DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

8. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Earnings		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	25,106	23,892
Number of shares ('000)		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,859,407	1,686,821

For the periods ended 30 June 2026 and 2025, the computation of diluted earnings per share does not assume the exercise of certain share options granted by the Company as the exercise prices of the respective options were higher than the average market price per share.

9. PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment during the six months ended 30 June 2026 are summarised as follows:

	RMB'000
At 1 January 2026 (Audited)	70,853
Additions	10,979
Depreciation for the period	(16,735)
Disposals	(266)
Disposal of a subsidiary	(7)
At 30 June 2026 (Unaudited)	64,824

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

10. RIGHT-OF-USE ASSETS

The movements in right-of-use assets during the six months ended 30 June 2026 are summarised as follows:

	RMB'000
At 1 January 2026 (Audited)	176,308
Inception of lease	13,940
Depreciation for the period	(9,545)
At 30 June 2026 (Unaudited)	180,703

11. INVESTMENT PROPERTIES

The movements in investment properties during the six months ended 30 June 2026 are summarised as follows:

	RMB'000
At 1 January 2026 (Audited)	16,486
Net change in fair value recognised in profit or loss	(502)
At 30 June 2026 (Unaudited)	15,984

The fair values of the Group's completed investment properties at 30 June 2026 have been arrived at on the internal valuation assessments carried out on that date by the management of the Company (31 December 2025: by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified professional valuer). The valuations of completed investment properties were arrived at by reference to market evidence of transaction prices for similar properties in the similar locations and conditions, where appropriate. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

12. GOODWILL

	RMB'000
At 1 January 2026 (Audited)	879,045
Disposal of a subsidiary	(6,883)
At 30 June 2026 (Unaudited)	872,162

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

12. GOODWILL (Continued)

For the purpose of impairment testing, goodwill above has been allocated to certain groups of cash-generating units ("CGU"), comprising Shenzhen region, Southern China, Eastern China, Southwestern China, Northwestern China, Northeastern China, Northern China and Central China. As at 30 June 2026, the carrying amounts of goodwill (net of accumulated impairment losses) allocated to these groups of CGU are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Shenzhen region	9,707	9,707
Southern China	199,331	199,331
Eastern China	275,791	275,791
Southwestern China	241,629	248,512
Northwestern China	13,827	13,827
Northeastern China	3,512	3,512
Northern China	71,099	71,099
Central China	57,266	57,266
	872,162	879,045

During the period ended 30 June 2026, the management of the Group determined that there is no impairment of any of these groups of CGU containing goodwill arising from the acquisition of businesses and/or business combination under non-common control.

The recoverable amounts of the above groups of CGU have been determined based on a value-in-use calculation. The calculation uses cash flow projection based on financial budgets approved by the management covering a five-year period, growth rates in revenue, estimated gross profit, estimated profit before tax and discount rates as at 30 June 2026 and 31 December 2025.

Cash flow projections during the budget period for the groups of CGU are based on the management's key estimation of future cash flows including the growth rates in revenue, estimated gross profit, estimated profit before tax and discount rates.

The discount rates reflect specific risks relating to the relevant group of CGU. The growth rates within the five-year period have been based on past experience and management's expectation of market development. The cash flows beyond the five-year period are extrapolated using the growth rate of 2%.

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Discount rates	13.6%	13.6%
Growth rate within the five-year period	2%-5%	2%-5%

The management of the Group believes that any reasonably possible change in the key estimation of the value-in-use calculation would not cause the carrying amounts to exceed its recoverable amounts.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	1,043,590	946,585
Less: allowance for credit losses	(169,678)	(169,123)
	873,912	777,462
Other receivables and prepayments:		
Refundable deposits	997,103	994,157
Advances to staffs	76,562	81,611
Prepayments to suppliers	418,947	415,148
Consideration receivables for disposal of subsidiaries and other equity investments	96,577	95,546
Receivables for residential and commercial units rental assistance services on behalf of customers	78,402	75,969
Others	173,492	161,625
	1,841,083	1,824,056
Less: allowance for credit losses	(191,667)	(187,022)
	1,649,416	1,637,034
	2,523,328	2,414,496

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS *(Continued)*

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Classified as:		
Non-current		
Other receivables	4,928	4,935
Current		
Trade receivables	873,912	777,462
Other receivables and prepayments	1,644,488	1,632,099
	2,518,400	2,409,561
	2,523,328	2,414,496

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
0 to 30 days	157,397	158,110
31 to 90 days	173,533	116,050
91 to 180 days	183,239	158,144
181 to 365 days	213,391	202,387
Over 1 year	146,352	142,771
	873,912	777,462

Details of the impairment assessment are set out in note 17.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

14. LOAN RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Fixed rate loans	194,737	194,737
Less: allowance for credit losses	(164,592)	(139,435)
	30,145	55,302

Details of the impairment assessment are set out in note 17.

15. PAYMENTS/RECEIPTS ON BEHALF OF RESIDENTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Payments on behalf of residents		
– under commission basis	1,115,932	1,110,187
– under lump sum basis	51,923	63,140
– under consultancy services arrangements	429	295
	1,168,284	1,173,622
Less: allowance for credit losses	(418,561)	(412,593)
	749,723	761,029
Receipts on behalf of residents		
– under commission basis	42,513	35,072
– under lump sum basis	2,949	8,268
	45,462	43,340

Details of the impairment assessment are set out in note 17.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

16. PLEDGED/RESTRICTED BANK DEPOSITS

At 30 June 2026 and 31 December 2025, the restricted bank balances represented the balance of RMB20,619,000 and RMB32,965,000, respectively, which was frozen under court notice in relation to the unfinalised legal proceedings.

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Impairment recognised on		
– trade and other receivables	(13,423)	(18,435)
– contract assets	(147)	(4,397)
– payments on behalf of residents	(5,968)	(6,563)
– amounts due from related parties	(919)	(11,115)
– loan receivables	(25,157)	(25,283)
	(45,614)	(65,793)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

18. TRADE AND OTHER PAYABLES AND ACCRUALS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	440,306	493,412
Other payables and accruals:		
Deposits received	66,012	64,383
Accrued staff costs	98,126	128,929
Provision for social insurance contributions	14,779	20,505
Other taxes payables	10,139	10,210
Other payables and accruals	3,530	29,807
	192,586	253,834
	632,892	747,246

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
0 to 60 days	187,326	208,441
61 to 180 days	160,449	179,256
181 to 365 days	75,847	90,877
Over 1 year	16,684	14,838
	440,306	493,412

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

19. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
Ordinary Shares of HK\$0.1 each		
Authorised:		
At 1 January 2026 and 30 June 2026	50,000,000	5,000,000
Issued and fully paid:		
At 1 January 2026 and 30 June 2026	1,859,407	185,941
		Amount RMB'000
Shown in the condensed consolidated financial statements as:		
At 30 June 2026 (Unaudited)		155,070
At 31 December 2025 (Audited)		155,070

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

20. SHARE OPTION SCHEMES

The following table discloses movements of the Company's share options held by directors, employees and non controlling shareholders of certain subsidiaries during the current interim period:

Category of grantees	Date of grant	Vesting period	Outstanding at 1 January 2026 '000	Cancelled during the period '000	Lapsed during the period '000	Outstanding at 30 June 2026 '000
Directors	18 March 2016	18/3/2016-17/3/2017	41	–	(41)	–
		18/3/2016-17/3/2018	40	–	(40)	–
		18/3/2016-17/3/2019	41	–	(41)	–
	27 November 2018	27/11/2018-26/11/2019	748	–	–	748
		27/11/2018-26/11/2020	747	–	–	747
		27/11/2018-26/11/2021	778	–	–	778
			2,395	–	(122)	2,273
Employees and non-controlling shareholders of certain subsidiaries	18 March 2016	18/3/2016-17/3/2017	3,118	–	(3,118)	–
		18/3/2016-17/3/2018	3,117	–	(3,117)	–
		18/3/2016-17/3/2019	3,115	–	(3,115)	–
	27 November 2018	27/11/2018-26/11/2019	4,877	–	–	4,877
		27/11/2018-26/11/2020	4,877	–	–	4,877
		27/11/2018-26/11/2021	4,877	–	–	4,877
			23,981	–	(9,350)	14,631
Total			26,376	–	(9,472)	16,904

The Group had not recognised any expense for both the period ended 30 June 2026 and 2025 in relation to share option granted by the Company.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

21. SHARE AWARD SCHEME

The directors of the Company has adopted a share award scheme (the “Share Award Scheme”) on 4 July 2016 for certain employees of the Group and consultants to the Group as incentives or rewards for their contribution to the Group by way of the Company’s shares acquired by and held through an independent trustee appointed by the Company (the “Trustee”) until fulfilment of special conditions before vesting.

During the periods ended 30 June 2026 and 2025, no shares held for the Share Award Scheme were awarded.

22. CAPITAL AND OTHER COMMITMENTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Consideration committed in respect of acquisition of subsidiaries contracted for but not provided in the condensed consolidated financial statements	11,883	11,883
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	25,904	25,745

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair values of the Group’s financial assets and financial liabilities that are measured at fair value on a recurring basis.

The following table gives information about the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

	Fair value at		Fair value hierarchy	Valuation technique and key input
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)		
Equity instruments designated at FVTOCI	24,066	14,256	Level 3	Discounted cash flow – Future cash flows are estimated based on further financial performance and discount rates.

As at 30 June 2026 and 31 December 2025, the fair value of equity instruments designated at FVTOCI is estimated by an independent valuer through application of generally accepted pricing models based on discounted cash flow analysis, which involved key estimates of expected future financial performance and discount rates.

24. RELATED PARTY DISCLOSURES

(a) Related party transactions

Apart from the related party transactions disclosed elsewhere in the condensed consolidated financial statements, the Group had following significant transactions with related parties during the interim period:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Pre-delivery services income		
Fellow subsidiaries	–	1,028
Related companies controlled by the ultimate controlling shareholder (note)	5,291	–
A joint venture of Fantasia Holdings Group Co., Limited	–	56
	5,291	1,084
Value-added service		
Other related parties	95	104
Engineering services income		
Fellow subsidiaries	–	1,070

Note: The transactions during the period ended 30 June 2025 represented the service income from fellow subsidiaries. Following the transfer of the Company's shares by its then immediate holding company to the Company's controlling shareholder during the current period, these entities ceased to be fellow subsidiaries of the Group but remained related parties of the Group. Accordingly, the transactions during the period ended 30 June 2026 was reclassified as services income of related companies controlled by the ultimate controlling shareholder.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

24. RELATED PARTY DISCLOSURES *(Continued)*

(b) Related party balances

At the end of the reporting period, the Group has the following significant balances due from related parties:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Amounts due from fellow subsidiaries	–	12,003
Amounts due from related companies controlled by the ultimate controlling shareholder (note)	16,087	–
Amounts due from associates	6,902	7,006
Amounts due from joint ventures	34,960	27,800
Amounts due from other related parties	24,370	24,110
	82,319	70,919

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

24. RELATED PARTY DISCLOSURES *(Continued)*

(b) Related party balances *(Continued)*

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Amounts due from fellow subsidiaries		
Trade nature	–	12,003
Amounts due from related companies controlled by the ultimate controlling shareholder (note)		
Trade nature	16,087	–
Amounts due from associates		
Non-trade nature	6,899	7,006
Trade nature	3	–
	6,902	7,006
Amounts due from joint ventures		
Non-trade nature	34,945	27,800
Trade nature	15	–
	34,960	27,800
Amounts due from other related parties		
Non-trade nature	24,318	24,062
Trade nature	52	48
	24,370	24,110

Details of the impairment assessment are set out in note 17.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

24. RELATED PARTY DISCLOSURES *(Continued)*

(b) Related party balances *(Continued)*

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Amounts due to fellow subsidiaries	–	11,507
Amounts due to related companies controlled by the ultimate controlling shareholder (note)	11,507	–
Amounts due to associates	19,683	26,624
Amounts due to joint ventures	2,164	2,164
Amounts due to other related parties	125	125
	33,479	40,420

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Amounts due to fellow subsidiaries		
Non-trade nature	–	11,507
Amounts due to related companies controlled by the ultimate controlling shareholder (note)		
Non-trade nature	11,507	–
Amounts due to associates		
Non-trade nature	19,683	26,624
Amounts due to joint ventures		
Non-trade nature	2,164	2,164
Amounts due to other related parties		
Non-trade nature	125	125

Note: The balance as at 31 December 2025 represented amounts due from/to fellow subsidiaries. Following the transfer of the Company's shares by its then immediate holding company to the Company's controlling shareholder during the current period, these entities ceased to be fellow subsidiaries of the Group but remained related parties of the Group. Accordingly, the outstanding balance was reclassified as amounts due from/to related companies controlled by the ultimate controlling shareholder.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

24. RELATED PARTY DISCLOSURES *(Continued)*

(c) Compensation of key management personnel

The remuneration of key management personnel during the interim period were as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Short-term benefits	7,207	6,072
Post-employment benefits	452	366
	7,659	6,438

25. MAJOR NON-CASH TRANSACTIONS

During the six months ended 30 June 2026, the Group entered into certain new lease agreements for the use of office premises and departments for three years. On the lease commencement, the Group recognised right-of-use assets of RMB5,300,000 (six months ended 30 June 2025: nil) and lease liabilities of RMB5,300,000 (six months ended 30 June 2025: nil).



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