

Colour Life Services Group Co., Limited Stock code: 1778





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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

Mr. Sha Feng

(appointed on 17 April 2025)

Mr. Chen Wenjian

(resigned on 31 March 2025)

Independent Non-executive Directors

Mr. Lee Yan Fai

Mr. Li Xinhua

(appointed on 15 August 2025)

Ms. Yu Shan

Mr. Zhang Raymond Yue (resigned on 4 June 2025)

AUDIT COMMITTEE

Mr. Lee Yan Fai (Chairman)

Mr. Li Xinhua

(appointed on 15 August 2025)

Ms. Yu Shan

Mr. Zhang Raymond Yue (resigned on 4 June 2025)

REMUNERATION COMMITTEE

Mr. Li Xinhua (Chairman)

(appointed on 15 August 2025)

Mr. Lee Yan Fai

Ms. Yu Shan

Mr. Zhang Raymond Yue (resigned on 4 June 2025)

NOMINATION COMMITTEE

Mr. Zhu Jindong (Chairman)

Mr. Li Xinhua

(appointed on 15 August 2025)

Ms. Yu Shan

Mr. Zhang Raymond Yue (resigned on 4 June 2025)

COMPANY SECRETARY

Ms. Luo Shuvu

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

10/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

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. "2025 Top 50 Property Service Enterprise Excellence Performance Award"



中越指数
中业服务卓越表现。
中央服务中心服务力卓越表现30
深圳市彩生活物业管理有限公司

新订启点—电视显晶和代码形态。特征之一电视形域、forest 的企业申报及一电,并变度
从系统的企业,由发生,由于成立一个,是有效。

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3. "2025 Top 30 Property Management Companies with Outstanding Service Performance" 2. "2025 Top 10 Property Service Companies with Outstanding Digital Performance"





4. "2025 Top 100 Property Management Companies in China"

Honors

and Awards

5. "2025 Leading Companies in China's Property Technology Empowerment"



6. "2025 Top 10 Excellent Property Service Enterprises in Shenzhen" 7. "2025 Top 10 Excellent Property Service Enterprises in Chengdu"





8. "2025 China TOP 10 Listed Property Management Companies in terms of Growth Potential"

9. "2025 China TOP 10 Listed Property Management Companies in terms of Community Value-added Service Capabilities"



Dear Shareholders.

In 2025, against the backdrop of a slowing global economic recovery and the increasing downward pressure on the domestic economy, China's property management industry is undergoing an unprecedented period of transformation pain. Faced with a complex and challenging economic environment and continuously escalating needs of owners, Color Life has always adhered to the concept of "service to your family", seeking breakthroughs in adversity and forging ahead in difficulties, striving to maintain the fundamentals of stable operation of the Company.

Currently, China is deeply advancing the strategic deployment of the 14th Five-Year Plan. As an important carrier of public services, the property management industry has ushered in unprecedented policy support and development opportunities. In 2025, the Ministry of Housing and Urban-Rural Development successively issued the "Guiding Opinions on the High-Quality Development of the Property Management Industry (《物業管理行業高質量發展指導意見》)" and the "Guidelines for Smart Community Construction (《智慧社區建設指南》)," clearly proposing to promote the transformation and upgrading of property services toward standardization, digitization, and green development. Meanwhile, the Ministry of Civil Affairs' "Property Services + Elderly Care" action plan has opened up new development opportunities for expanding community services. These policy directions not only clarify the path for industry development but also reinforce our confidence and determination to deepen our commitment to community services.

In the tide of the times, Colour Life has taken steady steps and adopted innovative thinking to continuously deepen its four core strategies: service quality improvement, digital ecosystem construction, green and low-carbon development, and community economic innovation. We understand that only by strengthening our service foundation and keeping pace with the times can we gain a competitive edge in the fierce market competition. Through concrete actions, we have enhanced the quality of life for property owners while laying a solid foundation for the company's sustainable development.

As of 30 June 2025, the Group achieved main business revenue of RMB1,039.4 million, with net profit of approximately RMB28.6 million, and net profit attributable to the controlling shareholder of RMB23.9 million. As of the end of June 2025, Colour Life's contracted managed gross floor area was 281 million square meters, serving 1,651 communities across 118 cities nationwide, and providing services to over 7 million property owners.

QUALITY-DRIVEN SERVICE UPGRADES AND TECHNOLOGY-EMPOWERED MANAGEMENT INNOVATION

Quality service has always been the cornerstone of Colour Life's development. With its outstanding service quality and continuous innovation, Colour Life Services Group has been honored as one of China's Top 100 Property Service Enterprises for 17 consecutive years. This honor not only affirms our past achievements but also spurs us on to further development in the future. On the journey toward high-quality development in the new era of property services, the pursuit of excellence in service quality remains the unwavering mission and commitment of Colour Life.



This year, the State Council's General Office issued the "Opinions on Promoting the Development of Living Services to Improve People's Quality of Life (《關於推動生活性服務業補短板上水平提高人民生活品質的若干意見》)," which explicitly states that we should "improve the property service standards system and promote the upgrading of property services toward high quality and diversity." This aligns perfectly with Colour Life's long-term development strategy. Additionally, in accordance with the requirements of the mid-term assessment report of the "14th Five-Year Plan for Public Services (《「十四五」公共服務規劃》)" jointly issued by the National Development and Reform Commission and 20 other departments, we are comprehensively advancing the construction of "smart communities." By deeply integrating technologies such as the Internet of Things and big data, we aim to create a new ecosystem of community services that seamlessly integrates online and offline services. We fully understand that only by transforming policy guidance into service advantages can we walk the path of high-quality development with greater stability and longevity.

The property management industry is a labor-intensive sector, with labor costs accounting for a significant portion of total operating expenses. The ongoing rise in labor costs is a common challenge faced by industries across the board, and property management companies are under even greater pressure. By integrating digital, technological, and intelligent systems and devices into their operations to drive development, this trend aligns with the business development strategy that Colour Life has consistently pursued.

The core competitiveness of property management lies in improving service efficiency. Especially in the current environment, where increasing management fees is challenging and labor costs are rising, developing an efficient solution to enhance customer satisfaction will become the cornerstone of a company's survival and development. After years of independent research and development and continuous exploration. Colour Life has consistently driven development through technology, achieving solid progress in the field of property digitalization. The independently developed property digitalization management platform has implemented work order management for the five core services and integrated one-stop customer service functions such as complaint response, maintenance requests, and parking management. Through the full-process digitalization of operations, overall operational efficiency has been significantly enhanced. In terms of resident services, the company has launched the "Colour Cloud Concierge" intelligent customer service system, which uses Al-powered pre-reception to significantly reduce manual workload. Data shows that this system has increased work efficiency by 75%, reduced operational costs by 50%, and freed up 45% of labor resources, resulting in a noticeable enhancement of service response speed and corporate operational resilience. In project operations management, Colour Life leverages Al large-model capabilities to establish a platform system comprising a "headquarters management large model + project service small model." The headquarters large-model integrates service standards and expert knowledge databases to ensure standardized group-wide management. The small model of the project, trained using data from individual projects, enables highly customized services, driving management precision to new heights. This year, Colour Life has deeply integrated large AI models into the entire business process, achieving breakthroughs in core scenarios such as security patrols and quality control. To date, Al image recognition technology has processed over 8 million images, covering the entire property management scenario. Internally, the newly launched "Employee AI Assistant" simplifies processes through natural language processing technology, effectively improving employee work efficiency. These technological applications not only make services more professional and precise but also genuinely enhance residents' living experiences and satisfaction. In the future, Colour Life will continue to deepen AI technology research and development, expand the boundaries of smart property management applications, and strive to build a more intelligent, efficient, and humanized service system. This will drive industry toward accelerated smart and digital upgrades, enabling technology to truly empower a better life.

Colour Life launched the "Daily 315" quality supervision initiative this year, prioritizing customer satisfaction as the lifeblood of corporate development. This initiative deeply embodies the principle that "customer-centricity" is not merely a slogan but a service philosophy deeply ingrained in the company's DNA. By establishing a comprehensive, multi-tiered service system and supervision mechanism, the company not only ensures steady improvements in service quality but also conveys a sense of unity with homeowners and a shared commitment to building a better community in every service interaction. This conveys the warmth and reassurance of home, allowing homeowners to deeply feel that "community services are brought right to their doorstep." Data shows that with the implementation of the "Daily 315" quality supervision initiative, customer service volume has surged year-over-year, and customer satisfaction has significantly improved. In the first half of the year, over 86,000 resident requests were handled, and the initiative received 1,670 commendations from residents, with a satisfaction rate as high as 85%. This innovative initiative not only enhances residents' sense of participation and belonging but also promotes communication and understanding between property management and residents, forming a virtuous cycle where both parties work together to improve project quality, thereby further enhancing the quality of Colour Life's services.

In the first half of 2025, Colour Life invested a total of 26.8538 million yuan, covering dozens of cities including Beijing, Shanghai, Shenzhen, Guangzhou, Wuhan, Ganzhou, Chengdu, Nanchang, Xi'an, and Liuzhou. The Company conducted quality improvement renovations on 834 items across 354 projects, including facilities and equipment, safety, environment, parking lots, engineering, and quality, fully committed to upholding the essence of property management.

PROMOTING DIVERSE ECOLOGICAL SYNERGY FOR COMMUNITY VITALITY

In recent years, with the surge of the internet wave and the rapid rise of community value-added services, Colour Life has capitalized on the trend, deeply understanding the diverse needs of homeowners in daily life areas such as clothing, food, housing, and transportation. It has meticulously developed a series of value-added services, delivering abundant resources and generous benefits precisely to every homeowner, thereby reshaping the community service ecosystem and enabling every homeowner to feel the warmth and strength of the community.

Colour Life's internet insurance service platform, Fantasia Insurance, has deeply cultivated the "insurance + community" ecosystem. In the first half of the year, it exceeded its targets against the backdrop of a complex market, achieving a 60% year-on-year increase in scale, a 17-fold year-on-year increase in profits, and a significant improvement in market penetration, achieving steady profits and contributing a solid foundation to the Group's overall profitability. Core Breakthroughs: Scenario-Based Product Innovation: Pioneered a dedicated insurance solution for charging stations, covering home property insurance, accident insurance, and other scenarios. Following a typhoon disaster, collaborated with insurance companies to launch "instant claims settlement," transforming insurance into accessible, reassuring services; Ecosystem Synergy: Embedded the "Fantasia Insurance" and "Caizhiyun" dual platforms into the community service chain, using professional services to build trust with property owners; Risk Control Proactivity: Completed risk assessments for thousands of households, established a property loss prevention system, and implemented risk reduction management.

Colour Life Community Insurance will continue to position itself as a "community risk solutions operator," deeply integrating into community scenarios to help Colour Life build a warm and caring community service ecosystem.



The Group has explored various innovative business models based on community scenarios to find the right development path for Colour Life. The Group has created a community online shopping platform-Colour Life Select (彩優選) focused on four core categories: fresh produce, grains and oils, daily chemicals, and agricultural products. By directly connecting with brand manufacturers and production areas, it selects high-quality, cost-effective products to meet the daily needs of community residents. We have established interest-based communities at the community level, reaching users through innovative formats such as short videos, live streams, and community markets. The distinctive services launched this summer, including convenient water stations, ice cream wholesale, and poverty-alleviation agricultural products, have been well-received. In the future, we will continue to focus on product development and create more best-selling products. In addition to providing a full range of products to meet people's daily needs, the platform has also opened an agricultural assistance section to connect rural and urban areas, promoting rural economic revitalization while delivering fresh, high-quality, and affordable agricultural products to the tables of every Colour Life owner. Additionally, Colour Life Select recruits homeowners in communities to become community group leaders, offering them zero-cost, lowinvestment entrepreneurship opportunities. Addressing common pain points in domestic community-based on-demand water machines—such as untimely water quality testing, outdated equipment prone to frequent malfunctions, and poor service experiences-Colour Life has partnered with leading water utilities to launch an intelligent community drinking water solution. By deploying 100 smart on-demand water dispensers across 93 communities, the initiative attracted over 4,900 members and processed more than 9,000 orders within just two months, validating the strong market demand. All equipment is equipped with water quality testing reports certified by authoritative CMA institutions, ensuring transparent and trustworthy drinking water safety. In the future, the deployment scale will be further expanded, with plans to add 400 new units by the end of the year, bringing the total to over 500 units, and expecting to achieve 30 million yuan in revenue. Additionally, we will introduce high-end home models certified as Class II medical devices to expand into B2B markets such as office buildings and schools. Through intelligent management, remote monitoring, and a member service system, we will establish a closed-loop service chain from equipment deployment, water quality assurance to user operations, truly addressing the drinking water challenges faced by community residents and setting a new standard for safer, more convenient, and smarter community drinking water services.

In response to the national strategy of actively addressing population aging and implementing the healthy aging strategy, Colour Life has consistently adhered to building a flexible safety net for people's well-being. It has formed a strategic partnership with Everbright Senior Healthcare Industrial Development Limited, with both parties planning to jointly develop application scenarios in multiple fields such as community-based home care services, smart aging services, and aging-friendly renovation services. Following its turnaround to profitability in 2024, Colour Life's elderly care business will align closely with national elderly care policies in 2025, focusing on institutional elderly care as a starting point to comprehensively promote value-added services such as community-based home elderly care services, and establish a comprehensive elderly care service system integrating institutions, communities, and home care. In the era of the "silver economy," the company will strive to enhance the brand awareness and influence of its elderly care services nationwide. Currently, the institution has achieved cash flow balance and is steadily improving; long-term care projects are showing a stable upward trend; follow-up services for home-based care beds have been renewed; community senior supermarkets and senior canteens have opened smoothly and quickly achieved positive profits. Additionally, by seizing the opportunity of the pilot program for senior service vouchers in Chengdu to undertake senior assessment services, the company has taken a crucial step toward expanding its elderly care business from Chengdu to the national level!

As people's living standards improve, homeowners are increasingly seeking greater convenience, efficiency, and personalization in their daily lives. To precisely address this evolving trend, Colour Life has innovatively expanded its comprehensive, multi-tiered home services, adhering to the principle of "professional safety." Collaborating with professional platforms such as JD Daojia (京東到家) and Fengchao Daojia (豐巢到家), the Company provides in-depth coverage across diverse areas, including meticulous daily household care, professional in-home cleaning and maintenance, emergency repairs and installations, comprehensive home safety and health protection, as well as convenient logistics and delivery services, and rich family entertainment experiences. For complex issues such as renovating old houses and water leaks, Colour Life adopts a dual-track model of "common needs + specialized services" for its home improvement services, using a professional and scaled service model to truly achieve the service value of "saving money and saving hassle." Relying on its strong comprehensive resource integration capabilities, Colour Life continuously expands its service boundaries to ensure that every service precisely meets the actual needs of property owners. It has become an indispensable and thoughtful partner in the lives of property owners, helping each of them enjoy a more comfortable, convenient, safe, and fun home life, and promoting a comprehensive upgrade in the quality of life of property owners.

In the wave of global calls for green transformation, Colour Life takes the lead in guiding the property management industry toward a new era of carbon neutrality. As a pioneer of low-carbon communities, Colour Life not only understands the needs of the times but also takes on the responsibility, proactively investing in distributed community energy storage and integrating green technology into daily life, thereby opening a new chapter in property management ESG development. Facing the dual challenges of climate crisis and economic transformation, Colour Life demonstrates corporate responsibility through concrete actions, making every community a pioneer in energy conservation and emissions reduction. In the era of existing housing stock, Colour Life drives a new trend of low-carbon living through green operations, green procurement, and green offices, contributing property management strength to the "dual carbon" goals and jointly mapping out a sustainable development blueprint for the Earth.

CREATING A COMFORTABLE AND WARM COMMUNITY, BUILDING A COLORFUL AND PROSPEROUS LIFE

After 23 years of deep involvement in the industry, we have come to realize that community-based services are the core of our business. In our basic operations, we have gradually shifted from managing property to serving people, providing owners with basic guarantees and foundations through comprehensive supporting facilities and other hardware, while also improving our service awareness. We continue to focus on "warmth in the community," incorporating warmth and emotion into our services from the perspective of the owners.

In May, the Group launched the forth exclusive IP event for Colour Life property owners – Colour Festival. Focusing on the three series of events themed Authenticity, Benefits and Colour, we invited property owners to visit property management work settings and received their feedback and suggestions on site, reviewed the front-line staff. Through 1.4 million views and 800,000 votes, we selected 25 outstanding property managers; we also held a benefit event for property owners by gifting them kitchenware and household paper products. We have even expanded this year with increased gift incentives. A live-streamed event awarded a new energy vehicle to a resident, attracting significant attention and enthusiasm. The Colourful Fellow Residents Festival featured a series of community-based interactive activities catering to all age groups, with over 680 events held and over 1.1 million property owners participating.

In June, during the college entrance examination period, the Group carried out college entrance examination assistance activities, delivering energy packs to college entrance examination students, organised examination escort buses, designed posters and banners for cheering, posted mute proposals. The community square dance team initiated "mute dances" to protect all candidates, which became one of the favourite community activities of homeowners every year.



Colour Life has always been committed to public welfare and walking hand in hand with love. This year's charity event is themed "Caring for Children with Special Needs," bringing hope to children with autism, intellectual disabilities, and deafness. By the end of the first half of the year, the campaign had raised a total of 110,000 yuan in donations. We provide comprehensive support for these children: from rehabilitation training subsidies to special education course support, from essential living supplies assistance to psychological counseling and companionship, we safeguard the growth of every child with professionalism and compassion. We firmly believe that love can break down barriers and make communication no longer difficult. Colour Life demonstrates corporate responsibility through concrete actions, turning every act of care into a warm boost for the growth of children with special needs. This is not just a charitable initiative but also a heartfelt transmission of social civility. We hope that through such activities, we can awaken greater attention and understanding for children with special needs, working together to build an inclusive and caring community environment where every child can thrive in a nurturing environment.

On the occasion of the Group's 23rd anniversary this year, Colour Life interpreted its original mission with "running + service" and worked with property owners to write a warm chapter. Staff from 25 business units across 118 cities across the country enthusiastically took part in the run, measuring the breadth of their service with their footsteps. Simultaneously, we provided exclusive home services to homeowners whose birthdays align with "618", the day Colour Life was founded, conveying a constant 23°C of care through action. This special anniversary celebration not only demonstrated the team's cohesion but also deepened the emotional connection with homeowners. The celebration garnered an overwhelmingly positive response: the official account's readership surpassed 100,000+ with the attention and blessings of all employees and homeowners, homeowner satisfaction improved, and employee cohesion significantly strengthened. As the dawn light of 118 cities intertwined with the lights of over 1,000 communities, we gathered strength through running and fulfilled our commitments through service. After 23 years of weathering storms together, Colour Life will continue to collaborate with residents to extend warmth every day and let service shine in every detail.

MARKET INNOVATION DRIVES DEEP-ROOTED DEVELOPMENT, SMART EMPOWERMENT ENSURES STEADY PROGRESS

The market is focused on deepening regional development, driven by talent and technology. The property management industry is currently undergoing profound adjustments and facing severe challenges, with intensifying competition placing higher demands on companies' professional capabilities and adaptability. The ability to seize the opportunities of the times and achieve sustainable development hinges on whether companies can accurately identify changes, scientifically respond to them, and proactively seek transformation.

In the face of challenges, Colour Life continues to deepen its strategic focus and organizational transformation: adhering to the "regional deepening" strategy, optimizing the "two-and-a-half-tier" management structure (Group Headquarters strategic leadership - Regional Business Division professional support - Project Frontline efficient execution). Key initiatives include: Resource allocation to the front lines: Further streamlining the management chain, redirecting highquality resources to the market frontlines, with regional business units directly connecting with projects, resulting in a 40% increase in decision-making efficiency; Strengthening leadership and activating the front lines: Division heads take the lead in tackling challenges, while innovating a "flexible talent pool" mechanism to select and cultivate multi-skilled talent from existing teams, enabling flexible cross-regional deployment of key positions. This reduces labor costs by 15% while increasing talent utilization by 30%; Benchmarking and cross-regional collaboration: Focus on developing regional demonstration projects to establish replicable successful models, leveraging a "point-to-area" approach to achieve coordinated development across the national market; Technology-driven, smart support: Continued to increase technology investment, adding 62 new intellectual property patents and software copyrights, with an 85% coverage rate of intelligent property management systems and an AI security system recognition accuracy rate improved to 98%, providing strong support for project operations and service upgrades; Qualification foundation, value competition: Secured 23 core qualifications, including 3A credit certification, collaborated with industry associations to establish the "Property Service Value Assessment Standards," advocated for a "quality-driven pricing" market environment, and increased the revenue share of differentiated service products to 35%.

Through this series of strategic initiatives, Colour Life achieved a 12% increase in regional market share and a record-high customer satisfaction score of 91 points in the first half of 2025, laying a solid foundation for the company's long-term stable development. Moving forward, we will continue to drive innovation, focus on value creation, and promote high-quality development in the property management industry.

Meanwhile, the group headquarters serves as a powerful backing for frontline operations, fully committed to cultivating frontline market personnel capable of leading troops into battle. Core cadres play a pivotal role at the grassroots level, leveraging their leadership talents to enhance operational management capabilities; Audit and supervision are fully integrated into quality improvement initiatives, combating corruption and ensuring efficient resource allocation; Legal teams are fully integrated into business operations, providing comprehensive legal support; Digitalization and intelligence enable business-finance integration, with 100% automation coverage and full data interoperability, empowering business expansion.

FUTURE OUTLOOK

Marching toward a new chapter in the future, we set sail on a new journey. In this year filled with opportunities and challenges, Colour Life has steadfastly moved forward, overcoming obstacles, and successfully achieved all development goals for the first half of the year. We set off anew with a fresh outlook, looking back on the path we have taken, our original aspirations as bright as a torch. We have always adhered to the essence of service, solidified the foundation of quality, and with a pioneering and enterprising attitude, we have bravely forged ahead, composing a glorious chapter in the midst of change.

Looking ahead, Colour Life will continue to stay true to its strategic direction, continuously enhance its development momentum, embrace innovation, and strive for excellence. We fully understand that quality is the foundation of corporate development, so we will steadfastly advance a quality-driven development model, accurately gauge market trends, align with the times, and strive to become an industry leader. At the same time, we must always maintain a sense of urgency, seizing every opportunity and challenge with a sense of urgency.

In an era of rapid industry transformation, Colour Life will redefine the core value of property services, focusing on quality upgrades, service optimization, and value creation. We will act with determination, drive development through innovation, and achieve excellence through responsibility. We firmly believe that only through persistent effort and unwavering belief can we seize the opportunities of the times and embrace a bright future. Colour Life aspires to become a benchmark for warm, considerate, and innovative lifestyle services, creating comfortable, beautiful, and vibrant living experiences for millions of families, and continuously creating value for all stakeholders. We fully understand that only by being vigilant in times of peace and striving for progress can we navigate the tides of the times with stability. Colour Life will continue to prioritize customer needs, drive innovation and breakthroughs, and take on the responsibility of serving the public welfare, contributing more wisdom and strength to the high-quality development of the industry.

Management Discussion

and Analysis

BUSINESS MODEL

The Group is a leading property management and community services operator in China, with a focus on setting up offline and online service platform via the internet technology and effectively connecting the residents of the communities with different commodities and service providers, so as to provide the best living experience for residents of the communities on the back of property management services.

As communities constitute the most fundamental social units within a city, the services provided by the property management are essential in creating a stable and convenient living environment for the residents of the communities and promoting the development of the society. The Group strives to meet the basic living needs of the property owners through providing Four Basic Guarantees services (which are cleaning, greening, security and maintenance services), which constitute the solid cornerstone of community services system.

While meeting the basic living needs of the residents of the communities, the Group also promotes smart community construction by proactively utilising emerging technologies such as the Internet of Things, big data and artificial intelligence, and introducing the application of intelligent equipment, so as to enhance the Group's service quality and efficiency in providing high quality property management services for the residents. The Group has established a powerful digitalized "cloud" system in the head office, which minimised the dependency on function and scope of "management" and strengthened the service capacity of the "terminal", so as to organise effective community services. For instance, the Group's "digital property management platform" which equipping an Al big model and adding an intelligent customer service feature that covers the five basic services including security, cleaning, greening, maintenance and engineering, the order-oriented operation system of the lift, energy and decoration services, as well as the customer complaint platform comprising complaint, repair application, parking, payment, decoration and other services. The Group has utilized intelligent robots and Al customer service concierges to divide the entire property management service process into orders, further enhancing the service efficiency of the Group.

In addition to its efforts in refining the basic businesses, the Group has classified its management projects into various service levels based on different charging standards, set standards for equipment modification and services and provided well-oriented service experiences, so as to satisfy customers' demand for performance-price ratio in different projects and secure the Group's rapid expansion across China. With the establishment of an automated, centralised and standardized management system, the Group has realised excellent capacity of cost control under the premise of securing customer satisfaction.

While focusing on improving service efficiency, the Group is dedicated to build a "hustle and bustle" communities. The Group has taken the initiative to organise a wide range of community activities and proactively established communication channels to strengthen the relationship between the property owners as well as the property owners and the property management staff and enrich the residents' off-work life and spiritual culture, with ultimate goal of building a better and more caring community. By providing such services, we are able to create a harmonious environment for the property owners, and push forward the establishment of our unique community culture brand, so as to enhance the property owners' trust in the Group. The improvement of the service relationship also lays a solid foundation for the Group to further expand community consumption scenarios.

The Group is actively building up an online platform Caizhiyun for its community services equipped with functions such as paying property management fees, issuing notices and submitting complaints online through the platform, which not only provides convenience for residents of the communities but also strengthens the interactions between community property owners and the Group via online platform. In addition, the Group designates a proportional number of customer managers based on the number of residents in the communities. The customer managers will carry out following up work and seek feedback relating to customer satisfaction in a timely manner. On one hand, it ensures the quality of basic services in the offline community, and on the other hand, it can efficiently understand the needs of community property owners so as to promote the development of corresponding value-added business. By organically combining the online and offline operations of the community, the Group further extends its competitive advantage.

Management Discussion and Analysis

BUSINESS DEVELOPMENT

Usually, property developers are required to engage property management companies before they obtain the delivery permits. At this stage, property developers usually identify qualified property management companies by way of tender, where the Group arranges its marketing department to submit tenders. Once the Group wins the bid, the area under the property management contracts will be incorporated into the Group's Contracted Managed GFA. Property developers will issue an occupation notification to home buyers after the properties are sold. Upon receipt of such notification, the home buyers will be obliged to settle property management fees. This part of Managed GFA will thus be called the "revenue-bearing GFA". The difference between the Contracted Managed GFA and the revenue-bearing GFA is the "reserved GFA" which will be transferred to the revenue-bearing GFA in future.

With a view of expanding the Group's presence, showcasing its services and abilities to a wider audience, the Group has selectively entered into consultancy service contracts with regional property management companies. The area agreed in the contracts will be incorporated into the Group's Consultancy GFA. Aforementioned Managed GFA and Consultancy GFA are collectively referred to as Contracted Managed GFA of the Group.

The Group focused on driving its endogenous new engagements through reputation and branding. With our outstanding property management experience and expansion capability, as of 30 June 2025, the Contracted Managed GFA of the Group had reached 281.15 million sq.m. while the number of communities thereunder had reached 1,651. In which, as at 30 June 2025, the Group's revenue-bearing Contracted Managed GFA reached 146.18 million sq.m.

While proactively expanding service area, the Group made great efforts to establish and upgrade its community service platform, in an effort to meet the daily needs of the property owners and provide them with quality and efficient property management services. In addition to building caring communities, the Group explored various consumption scenarios, product innovation and new business models, with an aim to provide property owners with various value-added services, making property a much more important part of the property owners' life.

The Group also continued to explore types of value-added services under the community scenario, deepened into the property scenario, and provided customised products and services for the property owners based on market demands and property owner needs. For instance, based on the extensive property owner base of the Group and the parking lot management scenario, the Group proactively explored the auto insurance sales business. By establishing the headquarter-to-headquarter communication mechanism with the insurance companies, the Group strived to improve service efficiency and reduce the selection costs and purchase costs of the property owners. In addition, the Group continued to develop and strengthen online platform technology, paving the path for connection with the system of the insurance companies, which enabled the Group to have real-time feedback of the business and claim settlement data and monitor the quality of community-based products in a dynamic manner, so as to provide property owners with high quality customer services and claim settlement services. Also, the Group has built a community online shopping platform – Colour Life Select, which offers property owners all sorts of goods and services and a light entrepreneurial platform. In doing so, the Group was able to increase the interaction frequency between the property and the property owners, enhance the bonding between the property and the property owners, and improve the recognition of the property owners towards its basic property services and value-added services.

Management Discussion

and Analysis

As of 30 June 2025, the locations of communities where the Group provided management and consultancy services are set out as follows:



Northeastern China

1 Tieling

Northern China

2 Langfang

3 Beijing4 Cangzhou

5 Chengde

6 Qinhuangdao7 Shijiazhuang

8 Tianjin

9 Xingtai10 Hohhot

11 Baotou

Eastern China

12 Heze13 Dongying14 Fuzhou

15 Fuzhou

16 Fuyang17 Ganzhou

18 Gaoyou 19 Hangzhou

20 Huai'an 21 Ji'an

22 Jinan

23 Jiaxing 24 Jiangyin

24 Jiangyin

25 Jingdezhen 26 Jiujiang

27 Jurong 28 Kunshan

29 Linyi 30 Longyan

31 Nanchang 32 Nantong

33 Qingdao 34 Quanzhou

35 Sanming 36 Xiamen

37 Shanghai38 Shangrao39 Suzhou

40 Suqian 41 Tai'an 42 Taizhou

42 Taizhou 43 Weifang 44 Wuxi

45 Xinyu 46 Xuzhou

47 Yancheng48 Yichun49 Changzhou

50 Yingtan 51 Zaozhuang 52 Zhangzhou

53 Zhenjiang54 Nanjing55 Changshu

Southern China

56 Chongzuo 57 Dongguan

58 Foshan 59 Guangzhou

60 Guigang 61 Guilin

62 Heyuan 63 Huizhou

64 Liuzhou 65 Nanning

66 Qingyuan

67 Shantou

68 Shaoguan 69 Yangjiang

70 Zhaoqing

71 Zhongshan

72 Zhuhai 73 Beihai

74 Wuzhou

Central China

75 Chenzhou76 Ezhou77 Enshizhou78 Huanggang79 Huangshi

80 Jingzhou

81 Liuyang

82 Loudi

84 Shaoyang 85 Shiyan

83 Nanyang

86 Wuhan 87 Xiangyang 88 Yichang

89 Zhangjiajie 90 Changsha

90 Changsha 91 Zhengzhou

92 Luoyang

Shenzhen 93 Shenzhen

Northwestern China

94 Baoji 95 Lanzhou 96 Xi'an 97 Xianyang 98 Yinchuan

99 Yulin

Southwestern China

100 Chengdu 101 Dali

101 Dall 102 Deyang

103 Duyun

104 Dujiangyan

105 Guangyuan 106 Guiyang

107 Kunming

108 Mianyang

109 Neijiang

110 Qiannanzhou111 Qingzhen

112 Chongqing

113 Ziyang 114 Zunyi

115 Gejiu

116 Nanchong

117 Ngawa Tibetan and Qiang Autonomous

Prefecture

118 Suining

Management Discussion and Analysis

As at 30 June 2025, 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 Ju Managed by		As at 31 December 2024 Managed by the Group		
		Number of		Number of	
	GFA	communities	GFA	communities	
	('000 sq.m.)		('000 sq.m.)		
Shenzhen	5,338	80	5,063	76	
Southern China (excluding Shenzhen)	48,281	345	53,211	371	
Eastern China	93,299	551	95,847	584	
Southwestern China	42,696	223	49,498	237	
Northeastern China	6,058	42	7,147	46	
Northwestern China	10,883	54	11,763	57	
Northern China	13,125	70	15,883	78	
Central China	61,467	286	68,405	310	
Total	281,147	1,651	306,817	1,759	

Note:

As of 30 June 2025, the Group managed 1,651 communities with an aggregate GFA of approximately 281.15 million sq.m. managed by the Group. The Group mainly expands its business by obtaining new service engagements. The following table sets out the movements of GFA and the number of communities where the Group provided management and consultancy services during the reporting period:

	As at 30 June 2025 Managed by the Group		As at 31 December 2024 Managed 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 New engagements (1) Acquisition (2) Termination (3)	306,817 2,301 - (27,971)	1,759 27 - (135)	356,025 8,905 495 (58,608)	1,987 88 2 (318)
As at the end of the year	281,147	1,651	306,817	1,759

⁽¹⁾ As at 30 June 2025, the Group's Contracted Managed GFA reached 281.15 million sq.m.

Management Discussion

and Analysis

Notes:

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

BUSINESS OVERVIEW

The Group has two main business lines:

- Property management services, which primarily include: (i) provision of services for communities under lump sum basis; (ii) provision of services for communities under commission basis; and
- Value-added services, which primarily include: (i) online promotion services; (ii) sales and rental assistance services; (iii) engineering services; and (iv) other value-added services.

Scope of Services for Property Management Services

As of 30 June 2025, the Group employed over 24,789 on-site personnel (including staffs employed by the Group and the staffs outsourced from third parties) to provide property management 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 2025		As at 30 June 2025 As at 31 Decem		nber 2024
	Under	Under	Under	Under	
	commission	lump sum	commission	lump sum	
	basis	basis	basis	basis	
	(RMB/sq.m./	(RMB/sq.m./	(RMB/sq.m./	(RMB/sq.m./	
	month)	month)	month)	month)	
Shenzhen	0.4-11.4	1.8-16.9	0.4-11.4	1.8-16.9	
Southern China (excluding Shenzhen)	0.5-6.0	0.7-16.9	0.5-6.0	0.7-16.9	
Eastern China	0.4-17.0	1.1-16.0	0.4-17.0	1.1-16.0	
Southwestern China	0.5-6.1	0.3-25.0	0.5-6.1	0.3-25.0	
Northeastern China	0.4-3.3	2.0-18.0	0.4-3.3	2.0-18.0	
Northwestern China	0.5-4.0	1.4-22.7	0.5-4.0	1.4-22.7	
Northern China	0.7-5.5	1.2-25.0	0.7-5.5	1.2-25.0	
Central China	0.6-5.3	0.9-16.9	0.6-5.3	0.9-16.9	

Management Discussion and Analysis

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

Property Management Services under Lump Sum Basis

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

Property Management Services under Commission Basis

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

Scope of Services for Value-added Services

Adhering to the value and concept of "Service to Your Family", the Group has been focusing on providing diversified value-added business services for community property owners. With 23 years of experience in community management and services, the Group has established a comprehensive online and offline service system. The Group has employed onsite personnel such as customer managers and community stewards to provide more convenient community services for property owners. Through paying frequent visits to and communicating with property owners by customer managers of the Group, the Group has built up trust with residents of the communities and has a clearer understanding on the demands of them. Leveraging on the in-depth understanding about the residents of the communities for which the Group provides management and consultancy services, the Group works with third-party professional goods and service providers to create a safer, more convenient and more comfortable living environment for residents.

The Group's value-added services primarily include (i) online promotion services; (ii) sales and rental assistance; (iii) engineering services; and (iv) other value-added services.

Management Discussion

and Analysis

Online promotion services

The Group collaborates with providers of various products and services and promotes products or services to property owners through Caizhiyun, the online platform run by the Group. Product and service providers pay certain amount of commission according to their sales ordered through the Caizhiyun platform to the Group. Further, the Group provides system or software for projects that it provides management and consultancy services for, and charges amount of usage fees from using information system software.

Sales and rental assistance

The Group (i) refers its case to a third-party property agent, who assists the property owner in completing the rental and the sale of the property. The Group charges the agent on every successful referral and generates revenue from authorizing property agent's rights to use our online leasing data platform; (ii) helps property developers sell their parking lots under Colour Life Parking Lots model and receives commissions in accordance with the agency sales agreement; (iii) assists communities in renting promotional space of structures (such as elevator interior walls or public spaces) and additional storage space, and receives commissions in return.

Engineering Services

The Group provides engineering services for property developers (including primarily independent property developers and to a lesser extent, the Fantasia Group) and communities which the Group manages through sub-contracting and cooperation with qualified third-party contractors and through its subsidiaries that are mainly engaged in engineering services and energy management services, namely Shenzhen Kaiyuan Tongji Building Technology Co., Ltd. ("Shenzhen Kaiyuan Tongji") and Shenzhen Ancaihua Energy Investment Co., Ltd. ("Shenzhen Ancaihua").

Engineering services provide a safe and comfortable environment for property owners of the communities. It also laid the hardware foundation for the implementation of the strategy of "digital property management platform" for accelerating the comprehensive smart transformation of communities which the Group serves.

In recent years, the Group continued to carry out the internet-based smart transformation to the projects under its management. Focusing on the property owners' multi-dimension needs for easy community life, we strengthened the transformation of the community mainly in three directions. Firstly, hardware is upgraded to include remote monitoring of elevators, QR code/face recognition access control, vehicle license recognition system in car park etc., so as to realise central management control, replace labour with equipment, save energy and posts, and enhance efficiency and service quality. Secondly, a community service platform is established through connecting communities to the Group's cloud system at its head office. For example, real-time picture of the operation condition in the community under the Group's management will be sent to its head office using remote monitoring technology, and it will promptly assign rectification tasks for areas with potential problem and follow up the results. Thirdly, by leveraging Al large models and deploying digital employees, and utilizing Al image recognition technology, we have achieved intelligent and automated workflows in service business scenarios. This has not only improved property management standards but also enhanced residents' living experiences and satisfaction levels.

Other value-added services

Other value-added services include (i) purchase assistance; (ii) energy management services; (iii) charging pile business; (iv) community direct drinking water business; (v) insurance brokerage; 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 2025 (the "**Period**"), total revenue increased by 6.7% from approximately RMB974.5 million for the corresponding period of 2024 to approximately RMB1,039.4 million.

For the six months ended 30 June

	Tot the six months chaca so dune					
	2025		2024		Variance	
		% of total		% of total		
	Amount	revenue	Amount	revenue	Amount	%
	RMB'000		RMB'000		RMB'000	
Revenue						
Property management services	994,040	95.6%	929,842	95.4%	64,198	6.9%
Value-added services	45,406	4.4%	44,646	4.6%	760	1.7%
Total revenue	1,039,446	100%	974,488	100.0%	64,958	6.7%

Property Management Services

For the Period, revenue from property management services increased by approximately 6.9% from approximately RMB929.8 million for the corresponding period of 2024 to approximately RMB994.0 million for the Period. An analysis of revenue from property management services are as below:

For the six months ended 30 June

	2025		2024		Variance	
		% of total		% of total		
	Amount	revenue	Amount	revenue	Amount	%
	RMB'000		RMB'000		RMB'000	
Revenue						
Property management service fees under						
lump sum basis	985,018	94.8%	910,208	93.4%	74,810	8.2%
Property management service fees under						
commission basis	9,022	0.8%	19,634	2.0%	(10,612)	(54.0%)
Total of property management service fees	994,040	95.6%	929,842	95.4%	64,198	6.9%

Management Discussion

and Analysis

The changes were mainly due to:

- (a) Revenue from property management services under lump sum basis increased by approximately RMB74.8 million, which was mainly due to the increase in the number of communities managed under lump sum basis and business development to undertake new commissioned communities during the Period; and
- (b) Revenue from property management services under commission basis decreased by approximately RMB10.6 million, which was mainly due to the termination of certain commission basis service contracts during the Period.

Value-added Services

For the Period, revenue from value-added services increased by 1.7% from approximately RMB44.6 million for the corresponding period of 2024 to approximately RMB45.4 million. An analysis of revenue from value-added services are as below:

For the six months ended 30 June

	2025		2024		Variance		
		% of total		% of total			
	Amount	revenue	Amount	revenue	Amount	%	
	RMB'000		RMB'000		RMB'000		
Percentin							
Revenue							
Online promotion services	4,047	0.4%	8,429	0.9%	(4,382)	(52.0%)	
Sales and rental assistance	20,395	2.0%	24,647	2.5%	(4,252)	(17.3%)	
Engineering services	1,947	0.2%	3,713	0.4%	(1,766)	(47.6%)	
Other value-added services	19,017	1.8%	7,857	0.8%	11,160	142.0%	
Total of value-added service fees	45,406	4.4%	44,646	4.6%	760	1.7%	

The increase in revenue from value-added services as compared to the corresponding period of 2024 was mainly due to:

- (a) A decrease in revenue from online promotion services by approximately RMB4.4 million, mainly due to the decrease in revenue by RMB4.1 million from software usage fees during the Period compared to the corresponding period of last year;
- (b) A decrease in revenue from sales and rental assistance by approximately RMB4.3 million, mainly due to the decrease in revenue by RMB2.2 million from sales and rental services during the Period compared to the corresponding period of last year; and the decrease in revenue by RMB2.0 million from parking space agency sales commission income during the Period compared to the corresponding period of last year;
- (c) A decrease in revenue from engineering services by approximately RMB1.8 million;
- (d) An increase in revenue from other value-added services by approximately RMB11.2 million, mainly due to the increase in revenue by RMB5.0 million from insurance brokers during the Period compared to the corresponding period of last year; the new water dispenser revenue for the Period was RMB1.7 million; and the charging business revenue for the Period increased by RMB1.5 million compared to the corresponding period of last year.

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 increased by approximately RMB61.7 million or approximately 8.2% from approximately RMB754.1 million for the corresponding period of 2024 to approximately RMB815.8 million. The increase in cost of services was mainly due to the increase in the number of the communities managed under lump sum basis and business development to undertake new commissioned communities during the Period.

Gross Profit and Gross Profit Margin

For the Period, the overall gross profit was approximately RMB223.6 million, representing an increase of approximately 1.5% as compared to approximately RMB220.3 million for the corresponding period of 2024.

The overall gross profit margin for the Period was 21.5%, representing a decrease of 1.1 percentage points as compared to 22.6% for the corresponding period of 2024.

(i) Property Management Service

For the Period, the gross profit of property management services was approximately RMB188.1 million, representing an increase of approximately 2.3% or approximately RMB4.2 million as compared to approximately RMB183.9 million for the corresponding period of 2024. Gross profit margin decreased from 19.8% for the corresponding period of 2024 to 18.9% for the Period. This was mainly attributable to the increased proportion of income from property management services under lump sum basis with lower gross profit margin, while the proportion of income from property management services under commission basis with higher gross profit margin decreased, resulting in a decrease in gross profit margin from property management services income.

(ii) Value-added Service

For the Period, the gross profit of value-added services was approximately RMB35.5 million, representing a decrease of approximately RMB0.9 million or approximately 2.5% as compared to approximately RMB36.4 million for the corresponding period of 2024. Gross profit margin decreased from 81.5% for the corresponding period of 2024 to 78.3% for the Period.

Other Gains and Losses

For the Period, the Group recorded other losses of approximately RMB5.0 million, representing an increase in losses of approximately RMB2.5 million from approximately RMB2.5 million in losses for the corresponding period of 2024.

Other Income

For the Period, the Group's other income amounted to approximately RMB9.8 million, representing a decrease of approximately RMB1.2 million from approximately RMB11.0 million for the corresponding period of 2024.

Management Discussion

and Analysis

Selling and Distribution Expenses

For the Period, the Group's selling and distribution expenses amounted to approximately RMB2.2 million, representing an increase of approximately RMB0.2 million as compared to approximately RMB2.0 million for the corresponding period of 2024.

Administrative Expenses

For the Period, the Group's administrative expenses amounted to approximately RMB111.8 million, representing a decrease of approximately RMB1.3 million or approximately 1.1% as compared to approximately RMB113.1 million for the corresponding period of 2024.

Finance Costs

For the Period, the Group's finance costs amounted to approximately RMB1.1 million, representing a decrease of approximately RMB0.1 million as compared to approximately RMB1.2 million for the corresponding period of 2024. The finance costs for the Period arose from the lease liabilities.

Income Tax Expenses

For the Period, the Group's income tax expenses amounted to approximately RMB15.7 million, representing an increase of approximately RMB2.4 million from approximately RMB13.3 million for the corresponding period of 2024.

Goodwill

As at 30 June 2025, the carrying amount of goodwill was approximately RMB880.3 million (31 December 2024: approximately RMB880.3 million).

Bank Balances and Cash

As at 30 June 2025, the Group's total cash balance amounted to approximately RMB778.5 million (31 December 2024: approximately RMB994.1 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 2025, trade receivables of the Group net of the allowance for credit losses amounted to approximately RMB923.0 million, representing an increase of approximately RMB174.5 million or approximately 23.3% as compared to approximately RMB748.5 million as at 31 December 2024. This was mainly due to: the increase in the number of communities managed under the lump sum basis during the Period, and 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 2025, other receivables and prepayments of the Group amounted to approximately RMB1,624.2 million, representing an increase of approximately RMB88.4 million or approximately 5.8% as compared to approximately RMB1,535.8 million as at 31 December 2024.

Payments/Receipts on Behalf of Residents

Payments/receipts on behalf of residents represent the current accounts with the property management offices of residential communities managed by the Group under commission basis. These property management offices of residential communities usually have no separate bank accounts because they have no separate legal 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 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 2025, trade payables amounted to approximately RMB390.2 million (31 December 2024: RMB500.0 million), representing a decrease of approximately RMB109.8 million, which was mainly attributable to the payment cycle of the Group to suppliers having been shortened.
- (2) As at 30 June 2025, other payables and accruals amounted to approximately RMB164.2 million (31 December 2024: approximately RMB217.2 million). The decrease was mainly attributable to a reduction in the decrease in the Group's payable staff costs and accounts receivable to third parties.

Share Capital

As at 30 June 2025, the total number of issued shares of the Company was 1,859,407,192 (31 December 2024: approximately 1,487,525,754) and the share capital was approximately RMB155.1 million (31 December 2024: approximately RMB120.8 million).

Reference is made to the prospectus of the Company dated 3 March 2025 (the "Prospectus"). In order to (among others) enable the Group to strengthen its capital reserve and enhance the Group's financial position to support its future development and suitable investment and acquisition opportunities arise in the future, the Company implemented a rights issue (the "Rights Issue") on the basis of one (1) rights share (the "Rights Share(s)") for every four (4) existing ordinary shares of the Company held on the record date by the qualifying shareholders at the subscription price of HK\$0.165 per Rights Share on a non-underwritten basis. The subscription price represents the closing price of the Company's shares of HK\$0.165 as quoted on the Stock Exchange on 24 January 2025, being the last trading day of the Company's shares on the Stock Exchange immediately prior to the publication of the announcement on the Rights Issue.

Management Discussion

and Analysis

As disclosed in the Company's announcement dated 24 March 2025, a total of 371,881,438 Rights Shares, with an aggregate nominal value of HK\$37,188,143.8, were issued pursuant to the Rights Issue. The gross proceeds of the Rights Issue was approximately HK\$61.36 million and the net proceeds was approximately HK\$60.36 million (i.e. the net price per Rights Share was approximately HK\$0.162), which would be applied by the Group in accordance with the proposed use of proceeds set forth in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND INTENDED USE OF PROCEEDS" in the Prospectus.

The following table sets forth a summary of the utilisation of the net proceeds from the Rights Issue as of 30 June 2025:

Purpose	Percentage to total amount	Net proceeds from the Rights Issue (HK\$ 'million)	Amount of net proceeds utilized during the Period (HK\$ 'million)	Unutilized amount as of 30 June 2025 (HK\$ 'million)	Expected timeline for use of unutilized proceeds
General working capital Application of artificial intelligence technology in the Group's community operations and big data construction in order to improve efficiency of the	40%	24.144	24.144	-	N/A
Group's services Development of the Group's community	20%	12.072	9.779	2.293	By end of 2025
value-added services	20%	12.072	4.775	7.297	By end of 2025
Working capital reserve	20%	12.072	12.072		N/A
Total	100.0%	60.36	50.77	9.59	

The proceeds from the Rights Issue were used, and will continue to be used according to the above proposed uses.

Cash Position

As at 30 June 2025, the Group's total cash (including pledged bank deposits) amounted to approximately RMB842.4 million (31 December 2024: approximately RMB1,049.2 million), among which approximately RMB63.9 million (31 December 2024: approximately RMB55.1 million) were pledged or restricted.

As at 30 June 2025, the current ratio (current assets/current liabilities) of the Group was approximately 3.4 (31 December 2024: approximately 3.1).

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 2025, the total bank balances and cash and pledged/restricted bank deposits amounted to RMB842.4 million and the interest-bearing liabilities were fully paid up. Therefore, no net gearing ratio was presented as at 30 June 2025. There was also no net gearing ratio as at 31 December 2024.

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 2025, the Group had approximately 9,463 employees (31 December 2024: approximately 10,191 employees). Remuneration is determined with reference to the performance, skills, qualifications and experiences of the staff concerned and the prevailing industry practice.

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

Significant Investments

As at 30 June 2025, the Group had no significant investments.

Charge on the Group's assets

As at 30 June 2025, the Group had no material charge on assets.

Contingent liabilities

As at 30 June 2025, the Group had no material contingent liabilities.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures by the Group during the six months ended 30 June 2025.

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

As at 30 June 2025, the Group had no plans for material investments and capital assets.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

Corporate Governance and

Other Information

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain 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").

Effective from 4 June 2025, Mr. Zhang Raymond Yue resigned as an independent non-executive director of the Company. As a result of his resignation, the Company failed to comply with (i) Rules 3.10(1) and 3.10A of the Listing Rules which require that the Board must include at least three independent non-executive Directors and the number of independent non-executive Directors must represent at least one-third of the Board; (ii) Rule 3.21 of the Listing Rules which requires that the Audit Committee must comprise a minimum of three members; (iii) Rule 3.25 of the Listing Rules which requires that the Remuneration Committee must be chaired by an independent non-executive Director; (iv) Rule 3.27A of the Listing Rules which requires that the Nomination Committee must comprise a majority of independent non-executive Directors; and (v) the terms of reference of the Nomination Committee which require that the Nomination Committee must comprise at least three members. The Company re-complied with the aforesaid requirements upon the appointment of Mr. Li Xinhua as an independent non-executive director on 15 August 2025.

Save as disclosed above, the Company has complied with all code provisions set out in part 2 of the CG Code during the Period.

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

For the six months ended 30 June 2025, 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 2025, 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 2025.

AUDIT COMMITTEE

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.

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.

Details of movements in the share option under the Share Option Scheme in the six months ended 30 June 2025 are as follows:

		Number of share options Increased								
Name of grantee	Date of grant	Exercise price HK\$	Balance as at 1 January 2025	Granted during the Period	during the Period (rights issue)	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	Balance as at 30 June 2025	
Director										
Mr. Liu Hongcai	30 April 2015	10.97	168,400	-	404	-	(168,804)	-	-	(' /
	18 March 2016	5.75	122,000	-	292			-	122,292	(2)
Sub-total			290,400	-	696	_	(168,804)	-	122,292	
Employees of the Group	30 April 2015	10.97	8,477,324	_	20,354	_	(8,497,678)	_	_	(1)
	18 March 2016	5.75	9,327,300	-	22,395	_		_	9,349,695	
	27 November 2018	4.10	16,864,720	-	40,492	-	-	-	16,905,212	
Sub-total			34,669,344	-	83,241	-	(8,497,678)	-	26,254,907	
Total			34,959,744	-	83,937	-	(8,666,482)	-	26,377,199	

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. 30 April 2016; (ii) one third of which shall be vested on the second anniversary of the date of grant, i.e. 30 April 2017; and (iii) the remaining one third of which shall be vested on the third anniversary of the date of grant, i.e. 30 April 2018. The exercise period of these share options expired on 29 April 2025. The exercise price was adjusted from HK\$11.00 to HK\$10.97 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 8,645,724 to 8,666,482 with effect from 25 March 2025 accordingly. All such share options lapsed on 29 April 2025 upon expiry of the exercise period.
- (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. 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 will expire 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.
- (3) 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 17 March 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.

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 2025, 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:

				Approximate	
		Number of	underlying	issued share	
Name of director	Capacity/Nature of interest	shares held	shares held	capital	
Mr. Liu Hongcai	Beneficial owner	_	122,292(1)	0.00%	

Notes:

- (1) The relevant interests are unlisted physically settled options granted pursuant to the share option scheme of the Company.
- (2) As at 30 June 2025, the total number of issued shares of the Company is 1,859,407,192.

Save as disclosed above, as at 30 June 2025, 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 2025, 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 (2)	1,301,467,396 (L) ⁽¹⁾	69.99%
Ice Apex	Interest of controlled corporation (2)	1,301,467,396 (L) ⁽¹⁾	69.99%
Fantasy Pearl International Limited ("Fantasy Pearl")	Interest of controlled corporation	780,104,676 (L)	41.95%
(Tantasy Fearr)	Beneficial owner	2,302,796 (L)	0.12%
Fantasia Holdings Group Co., Limited ("Fantasia")	Beneficial owner	780,104,676 (L)	41.95%
Jovial New Limited	Interest of controlled corporation	519,059,924 (L)	27.92%
Delight Vision Holdings Limited	Interest of controlled corporation	519,059,924 (L)	27.92%
Splendid Fortune Enterprise Limited ("Splendid Fortune")	Beneficial owner ⁽²⁾	519,059,924 (L)	27.92%

Notes:

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

- (1) These shares comprises (i) 780,104,676 shares held by Fantasia; (ii) 2,302,796 shares beneficially owned by Fantasy Pearl and (iii) 519,059,924 shares beneficially owned by Splendid Fortune.
- (2) Fantasia Holdings 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 Holdings.
- (3) Splendid Fortune is owned as to 67.36% by Delight Vision Holdings Limited and 32.64% by Shenyan International Investment Co., Ltd.. Delight Vision Holdings Limited is wholly-owned by Jovial New Limited which is owned as to 100% by Ms. Zeng Jie, Baby. By virtue of the SFO, Ms. Zeng Jie, Baby, Jovial New 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 2025, 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 31 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2025 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" as 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.

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

Hong Kong 29 August 2025

Condensed Consolidated Statement of Profit or Loss

and Other Comprehensive Income For the six months ended 30 June 2025

		Six months ended 30 June		
	NOTES	2025 RMB'000	2024 RMB'000	
	NOTEO	(Unaudited)	(Unaudited)	
Revenue from services	3	1,039,446	974,488	
Cost of services		(815,821)	(754,141)	
Gross profit		223,625	220,347	
Other income		9,771	10,992	
Other gains and losses		(5,045)	(2,511)	
Impairment losses under expected credit loss model, net of reversal	17	(65,793)	(33,214)	
Selling and distribution expenses		(2,214)	(1,976)	
Administrative expenses		(111,772)	(113,105)	
Finance costs		(1,070)	(1,237)	
Change in fair value of investment properties	11	(620)	(1,385)	
Share of results of associates		(1,623)	105	
Share of results of joint ventures		(979)	(31,599)	
Profit before tax		44,280	46,417	
Income tax expense	5	(15,702)	(13,314)	
income tax expense		(13,702)	(10,014)	
Profit for the period	6	28,578	33,103	
Other comprehensive income/(expense)				
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")		518	602	
Deferred taxation effect on change in fair value of equity instruments				
designated at FVTOCI		(129)	(151)	
Other comprehensive income for the period, net of income tax		389	451	
Total comprehensive income for the period		28,967	33,554	

Condensed Consolidated Statement of Profit or Loss

and Other Comprehensive Income For the six months ended 30 June 2025

		Six months e	nded 30 June	
		2025	2024	
	NOTES	RMB'000	RMB'000	
		(Unaudited)	(Unaudited)	
Profit for the period attributable to:				
Owners of the Company		23,892	24,380	
Other non-controlling interests		4,686	8,723	
		28,578	33,103	
Total comprehensive income for the period attributable to:				
Owners of the Company		24,281	24,831	
Other non-controlling interests		4,686	8,723	
		.,000	0,. 20	
		00.067	00 FF 1	
		28,967	33,554	
		Six months e	nded 30 June	
		2025	2024	
			(restated)	
Earnings per share – basic (RMB cents)	8	1.42	1.63	
	,			
Earnings per share – diluted (RMB cents)	8	1.42	1.63	

Condensed Consolidated Statement of Financial Position At 30 June 2025

	NOTES	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)	
Non-Current Assets				
Property, plant and equipment	9	68,278	60,112	
Right-of-use assets	10	185,589	196,197	
Investment properties	11	17,128	17,748	
Interests in associates		37,085	41,910	
Interests in joint ventures		82,245	83,225	
Equity instruments designated at FVTOCI	23	14,084	13,566	
Goodwill	12	880,344	880,344	
Other receivables	13	5,200	5,482 132,354	
Deferred tax assets		136,443		
Deposits paid for potential acquisition of subsidiaries	123,475	123,475		
		1,549,871	1,554,413	
		1,549,071	1,004,410	
Current Assets				
Contract assets		17,710	25,453	
Trade receivables	13	922,973	748,522	
Other receivables and prepayments	13	1,618,979	1,530,322	
Loan receivables	14	78,502	103,785	
Payments on behalf of residents	15	702,356	820,684 84,412	
Amounts due from related parties	24(b)	72,082		
Pledged/restricted bank deposits	16 63,858			
Bank balances and cash		778,536	994,119	
		4,254,996	4,362,381	

Condensed Consolidated Statement of

Financial Position

At 30 June 2025

N	OTES	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Current Liabilities			
Trade payables	18	390,166	500,012
Other payables and accruals	18	164,161	217,164
Contract liabilities		352,162	336,891
Receipts on behalf of residents	15	32,986	47,722
Lease liabilities due within one year		9,547	9,416
	24(b)	40,346	40,871
Tax liabilities		248,651	263,183
		1,238,019	1,415,259
		1,230,019	1,410,209
Net Current Assets		3,016,977	2,947,122
Total Assets Less Current Liabilities Non-current Liabilities		4,566,848	4,501,535
Deferred tax liabilities		440	466
Lease liabilities due after one year		13,960	19,758
,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Total Non-current Liabilities		14,400	20,224
Net Assets		4,552,448	4,481,311
Comital and December			
Capital and Reserves Share capital	19	155,070	120,750
Reserves	10	4,210,901	4,166,048
1100011000		7,210,301	4,100,040
Equity attributable to owners of the Company		4,365,971	4,286,798
Non-controlling interests		186,477	194,513
Not controlling interests		100,477	134,010
Total Equity		4,552,448	4,481,311

Condensed Consolidated Statement of

Changes in Equity For the six months ended 30 June 2025

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 2024 (audited) Profit for the period	120,750	1,738,865	282,798 -	243,034	(6,795)	4,114 -	(421,459) -	2,309,833 24,380	4,271,140 24,380	192,183 8,723	4,463,323 33,103
Change in fair value of equity instruments designated at PVTOCI Deferred taxation effect on change in fair value of equity instruments designated at	-	-	-	-	-	602	-	-	602	-	602
FVTOCI	-	-	-	-	-	(151)	-	-	(151)	-	(151)
Other comprehensive income for the period	-	-	-	-	-	451	-	-	451	-	451
Total comprehensive income for the period	_	-	-	-	-	451	-	24,380	24,831	8,723	33,554
Dividend paid to non-controlling shareholders of subsidiaries Acquisition of non-controlling interest Acquisition of subsidiaries Disposal of subsidiaries Transfer	- - - -	- - - -	- - - - 8,205	- - - -	- - - -	- - - -	119 (3,627) –	- - - - (8,205)	119 (3,627) -	(5,165) (405) – 1,359	(5,165) (286) (3,627) 1,359
At 30 June 2024 (Unaudited)	120,750	1,738,865	291,003	243,034	(6,795)	4,565	(424,967)	2,326,008	4,292,463	196,695	4,489,158
At 1 January 2025 (audited) Profit for the period	120,750	1,738,865	301,430 -	243,034	(6,795) -	4,327 -	(424,967) -	2,310,154 23,892	4,286,798 23,892	194,513 4,686	4,481,311 28,578
Change in fair value of equity instruments designated at FVTOCI Deferred taxation effect on change in fair value of equity instruments designated at FVTOCI	-	-	-	-	-	518 (129)	-	-	518	-	518
											. ,
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 Acquisition of non-controlling interest Acquisition of subsidiaries Capital reduction by non-controlling interests Rights issue (note 19) Transfer	- - - - 34,320	- - - - 21,465 -	- - - - - 10,044	- - - - -	- - - - -	- - - - -	- 47 (940) - - -	- - - - - (10,044)	- 47 (940) - 55,785	(4,686) (167) - (7,869) - -	(4,686) (120) (940) (7,869) 55,785
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

Notes:

- 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.
- 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 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
	, ,	,
OPERATING ACTIVITIES		
Cash used in operations	(207,412)	(156,132)
Income tax paid	(27,191)	(15,763)
NET CASH USED IN OPERATING ACTIVITIES	(234,603)	(171,895)
INVESTING ACTIVITIES		
Interest received	3,227	3,115
Acquisition of subsidiaries (net of cash and cash equivalents disposed)	_	(3,400)
Deposit paid for acquisition of subsidiaries	_	(1,100)
Disposal of associates and joint ventures	4,075	1,049
Settlement of consideration payable of non-controlling interests and	ŕ	ŕ
associates	_	(1,286)
Payment refundable deposit	(4,406)	_
Purchase of property, plant and equipment	(22,117)	(25,285)
Net proceeds of disposal of property, plant and equipment, investment	, ,	,
properties and early termination of lease contracts	_	250
Capital injection to associates and joint ventures	(490)	_
Decrease in pledged/restricted bank deposits	(8,774)	(10,326)
Dividends received from a joint venture	843	_
Advances to related parties	(245)	(10,312)
Repayment from related parties	3,070	10,542
		-
NET CASH USED IN INVESTING ACTIVITIES	(24,817)	(36,753)
	, ,	(, ,
FINANCING ACTIVITIES		
Issurance of rights issue	55,785	_
Repayments of lease liabilities	(6,737)	(5,811)
Advance from related parties	344	4,352
Repayment to related parties	(869)	(3,931)
Dividends paid to non-controlling shareholders of the subsidiaries	(4,686)	(5,165)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	43,837	(10,555)
, , ,		, , ,
NET DECREASE IN CASH AND CASH EQUIVALENTS	(215,583)	(219,203)
	(,)	(
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	994,119	947,904
		,
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD,		
Represented by bank balances and cash	778,536	728,701

Financial Statements

For the six months ended 30 June 2025

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 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.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard 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.

Financial Statements

For the six months ended 30 June 2025

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

	For the p	eriod ended 30 J	une 2025
	Property		
	management	Value-added	
	services	services	Total
	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)
Types of goods and services			
Property management services			
Lump sum basis	985,018	-	985,018
Commission basis	9,022	-	9,022
	994,040		994,040
Value-added services			
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

Financial Statements

For the six months ended 30 June 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue from contracts with customers (Continued)

	For the p	For the period ended 30 June 2024	
	Property		
	management	Value-added	
	services	services	Total
	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)
	(Represented)		(Represented)
Types of goods and services			
Property management services			
Lump sum basis	910,208	_	910,208
Commission basis	19,634	_	19,634
	929,842	_	929,842
Value-added services			
Online promotion services	_	8,429	8,429
Sales and rental assistance	_	24,647	24,647
Engineering services	_	3,713	3,713
Other value-added services	_	7,857	7,857
	_	44,646	44,646
	929,842	44,646	974,488
Timing of revenue recognition			
A point in time	_	5,784	5,784
Over time	929,842	38,862	968,704
	929,842	44,646	974,488

Financial Statements

For the six months ended 30 June 2025

4. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the "CODM").

During the period ended 30 June 2025 and 2024, the Group is principally engaged in the provision of property management services and related services in the PRC. Management reviews the operating results of the business as a single operating segment as the nature of services, the type of customers for services, the method used to provide their services and the nature of regulatory environment is 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 2025 and 2024.

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 2025 and 2024.

As at 30 June 2025 and 31 December 2024, the majority of the non-current assets of the Group was located in the PRC.

5. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
PRC Enterprise Income Tax	(19,946)	(14,372)
Deferred tax		
Credit to profit and loss	4,244	1,058
	(15,702)	(13,314)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period has been arrived at after charging/(crediting):		
Staff costs	318,091	314,889
Government grant	(1,662)	(2,560)
Partial exemption of PRC Value-added tax	(853)	(1,243)
Exchange loss/(gain), net	845	(85)
Loss on disposal of subsidiaries, net	-	3,055
Depreciation of property, plant and equipment (note 9)	13,930	11,342
Depreciation of right-of-use assets (note 10)	10,608	9,980

7. **DIVIDENDS**

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

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For the six months ended 30 June 2025

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	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings		
Earnings for the purposes of basic and diluted earnings per share		
(profit for the period attributable to owners of the Company)	23,892	24,380

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
		(restated)
Number of shares ('000)		
Weighted average number of ordinary shares		
for the purpose of basic and diluted earnings per share	1,686,821	1,492,857

For the periods ended 30 June 2025 and 2024, the computation of diluted earnings per share does not assume the exercise of certain share options granted by the Company as the exercise prices of the respective options were higher than the average market price per share.

The numbers of ordinary shares as at 30 June 2025 has been restated for the effect of the rights issue as set out in Note 19.

9. PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment during the six months ended 30 June 2025 are summarised as follows:

	RMB'000
At 1 January 2025 (Audited)	60,112
Additions	22,117
Depreciation for the period	(13,930)
Disposal	(21)
At 30 June 2025 (Unaudited)	68,278

Financial Statements

For the six months ended 30 June 2025

10. RIGHT-OF-USE ASSETS

The movements in right-of-use assets during the six months ended 30 June 2025 are summarised as follows:

	RMB'000
At 1 January 2025 (Audited) Depreciation for the period	196,197 (10,608)
At 30 June 2025 (Unaudited)	185,589

11. INVESTMENT PROPERTIES

The movements in investment properties during the six months ended 30 June 2025 are summarised as follows:

	RMB'000
At 1 January 2025 (Audited)	17,748
Net change in fair value recognised in profit or loss	(620)
At 30 June 2025 (Unaudited)	17,128

The fair values of the Group's completed investment properties at 30 June 2025 have been arrived at on the internal valuation assessments carried out on that date by the management of the Company (31 December 2024: 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

30 June	31 December
2025	2024
RMB'000	RMB'000
(Unaudited)	(Audited)
880,344	880,344

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For the six months ended 30 June 2025

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 2025, the carrying amounts of goodwill (net of accumulated impairment losses) allocated to these groups of CGU are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Shenzhen region	9,707	9,707
Southern China	199,331	199,331
Eastern China	277,090	277,090
Southwestern China	248,512	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
	880,344	880,344

During the period ended 30 June 2025, 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 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 2025 and 31 December 2024.

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 zero growth rate.

	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Discount rates	14.6%	14.6%
Growth rate within the five-year period	2%-8%	2%-8%

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.

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For the six months ended 30 June 2025

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	1,104,518	933,882
Less: allowance for credit losses	(181,545)	(185,360)
	922,973	748,522
Other receivables and prepayments:		
Refundable deposits	962,826	958,420
Advances to staffs	83,884	90,404
Prepayments to suppliers	395,985	310,623
Consideration receivables for disposal of		
subsidiaries and other equity investments	95,907	97,159
Receivables for residential and commercial units rental assistance		
services on behalf of customers	99,370	79,828
Others	173,845	169,058
	1,811,817	1,705,492
Less: allowance for credit losses	(187,638)	(169,688)
		· · · · · ·
	1,624,179	1,535,804
		· · · · · ·
	2,547,152	2,284,326

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For the six months ended 30 June 2025

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Classified as:		
Non-current		
Other receivables	5,200	5,482
Current Trade receivables	922,973	748,522
Other receivables and prepayments	1,618,979	1,530,322
	2,541,952	2,278,844
	2,547,152	2,284,326

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	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
0 to 30 days	182,374	149,984
31 to 90 days	166,064	118,570
91 to 180 days	186,502	146,846
181 to 365 days	222,029	176,282
Over 1 year	166,004	156,840
	922,973	748,522

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 2025

14. LOAN RECEIVABLES

	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Fixed rate loans	194,737	194,737
Less: allowance for credit losses	(116,235)	(90,952)
	78,502	103,785

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

15. PAYMENTS/RECEIPTS ON BEHALF OF RESIDENTS

	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Payments on behalf of residents		
- under commission basis	1,055,965	1,160,759
- under lump sum basis	59,593	66,564
 under consultancy services arrangements 	295	295
	1,115,853	1,227,618
Less: allowance for credit losses	(413,497)	(406,934)
	702,356	820,684
Receipts on behalf of residents		
- under commission basis	24,718	35,423
- under lump sum basis	8,268	12,299
	32,986	47,722

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

Financial Statements

For the six months ended 30 June 2025

16. PLEDGED/RESTRICTED BANK DEPOSITS

At 30 June 2025 and 31 December 2024, the restricted bank balances represented the balance of RMB63,858,000 and RMB55,084,000, 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

	2025 RMB'000	2024 RMB'000
	(Unaudited)	(Unaudited)
Impairment recognised on		
- trade and other receivables	(18,435)	(13,675)
contract assets	(4,397)	(4)
- payments on behalf of residents	(6,563)	(3,171)
- amounts due from related parties	(11,115)	(1,289)
- loan receivables	(25,283)	(15,075)
	(65,793)	(33,214)

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 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

Financial Statements For the six months ended 30 June 2025

18. TRADE AND OTHER PAYABLES AND ACCRUALS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables	390,166	500,012
Other payables and accruals: Deposits received Accrued staff costs Provision for social insurance contributions Other taxes payables Other payables and accruals	32,316 97,978 20,359 9,385 4,123	45,580 128,097 20,031 9,777 13,679
	164,161	217,164
	554,327	717,176

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

	30 June	31 December
	2025	
	RMB'000	RMB'000
	(Unaudited)	(Audited)
0-60 days	166,346	240,934
61-180 days	151,469	165,423
181-365 days	60,745	81,005
Over 1 year	11,606	12,650
	390,166	500,012

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For the six months ended 30 June 2025



	Number of shares	Amount HK\$'000
Ordinary Shares of HK0.1 each		
Authorised:		
At 1 January 2025 and 30 June 2025	50,000,000	5,000,000
Issued and fully paid:		
At 1 January 2025	1,487,526	148,753
Rights issue (note)	371,881	37,188
At 30 June 2025	1,859,407	185,941

Note:

During the period ended 30 June 2025, the rights shares were allotted to qualified shareholders on the basis of one rights share for every four existing shares. 371,881,438 new rights shares were issued at a price of HK\$0.165 per share, raising approximately HK\$61,360,000 (equivalent to approximately RMB55,785,000, after deducting the issuance cost). The new shares were listed on the Stock Exchange on 26 March 2025. The fund raised in excess of the par value of the new shares (net of issuance cost) was credited to share premium.

	Amount RMB'000
Shown in the condensed consolidated financial statements as:	
At 30 June 2025 (Unaudited)	155,070
Shown in the consolidated financial statements as:	
At 31 December 2024 (Audited)	120,750

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

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:

			Outstanding at				Outstanding at
Category of grantees	Date of grant	Vesting period	1 January 2025 '000	Share issues the period '000 (Note)	Lapsed the period '000	Cancelled the period '000	30 June 2025 '000
Directors	30 April 2015	30/4/2015 – 29/4/2016	49	-	_	(49)	-
		30/4/2015 - 29/4/2017	49	-	-	(49)	-
		30/4/2015 – 29/4/2018	70	-	-	(70)	-
	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	746	2	_	_	748
		27/11/2018 - 26/11/2020	745	2	-	-	747
		27/11/2018 – 26/11/2021	776	2	_	-	778
			2,557	6	-	(168)	2,395
Employees and non-	30 April 2015	30/4/2015 – 29/4/2016	2,827	7	_	(2,834)	_
controlling shareholders of	00 / Ipiii 2010	30/4/2015 - 29/4/2017	2,826	7	_	(2,833)	_
certain subsidiaries		30/4/2015 – 29/4/2018	2,826	7	-	(2,833)	-
	18 March 2016	18/3/2016 – 17/3/2017	3,111	7	_	_	3,118
		18/3/2016 - 17/3/2018	3,110	7	_	_	3,117
		18/3/2016 - 17/3/2019	3,108	7	-	-	3,115
	27 November 2018	27/11/2018 – 26/11/2019	4,865	12	_	_	4,877
		27/11/2018 - 26/11/2020	4,865	12	_	-	4,877
		27/11/2018 – 26/11/2021	4,865	12	_	-	4,877
			32,403	78	_	(8,500)	23,981
Total			34,960	84	-	(8,668)	26,376

^{*} The number of share issues for the period is less than 1,000.

Note: The number of share option during the period ended 30 June 2025 has been adjusted for the effect of the rights issue as set out in Note 19.

No expense was recognised by the Group for both the period ended 30 June 2025 and 2024 in relation to share option granted by the Company.

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For the six months ended 30 June 2025

21. SHARE AWARD SCHEME

The Board of 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 2025 and 2024, no shares held for the Share Award Scheme were awarded.

22. CAPITAL AND OTHER COMMITMENTS

	30 June 2025 RMB'000	31 December 2024 RMB'000
	(Unaudited)	(Audited)
Consideration committed in respect of acquisition of subsidiaries contracted for but not provided in the condensed consolidated		
financial statements	20,683	21,783
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated		
financial statements	28,041	25,447

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).

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

	Fair va	alue at		
	30 June	31 December	Fair value	Valuation technique
	2025	2024	hierarchy	and key input
	RMB'000	RMB'000		
	(Unaudited)	(Audited)		
Equity instruments	14,084	13,566	Level 3	Discounted cash flow - Future
designated at FVTOCI				cash flows are estimated
				based on further financial
				performance and discount
				rates.

As at 30 June 2025 and 31 December 2024, 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	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Pre-delivery services income		
Fellow subsidiaries	1,028	741
A joint venture of Fantasia Holdings Group Co., Limited	56	_
An associate of Fantasia Holdings Group Co., Limited	-	112
	1,084	853
Value-added service		
Other related parties	104	172
Engineering services income		
Fellow subsidiaries	1,070	884

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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 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Amounts due from fellow subsidiaries	11,444	10,265
Amounts due from associates	7,770	18,294
Amounts due from joint ventures	28,529	31,538
Amounts due from other related parties	24,339	24,315
	72,082	84,412
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Amounts due from fellow subsidiaries		
Trade nature	11,444	10,265
Amounts due from associates		
Non-trade nature	7,515	18,062
Trade nature	255	232
	7,770	18,294
	7,770	10,294
Amounts due from joint ventures		
Non-trade nature	28,529	31,538
	,	,
Amounts due from other related parties		
Non-trade nature	24,285	24,252
Trade nature	54	63
	24,339	24,315

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

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24. RELATED PARTY DISCLOSURES (Continued)

(b) Related party balances (Continued)

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Amounts due to fellow subsidiaries	11,507	11,507
Amounts due to associates Amounts due to joint ventures	26,550 2,164	27,057 2,164
Amounts due to joint ventures Amounts due to other related parties	125	143
	120	. 10
	40,346	40,871
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Amounts due to fellow subsidiaries		
Non-trade nature	11,507	11,507
Amounts due to associates		
Non-trade nature	26,550	27,057
Amounts due to joint ventures		
Non-trade nature	2,164	2,164
Amounts due to other related parties		
Non-trade nature	125	143

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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	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Short-term benefits	6,072	5,989
Post-employment benefits	366	321
	6,438	6,310

25. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to confirm with the current period's presentation.



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