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COLOUR LIFE SERVICES GROUP CO., LIMITED
彩生活服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1778)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

HIGHLIGHTS

For the six months ended 30 June 2026:

– The Group recorded total revenue of approximately RMB1,011.1 million, gross profit of approximately RMB213.0 million, net profit of approximately RMB34.1 million and the net profit attributable to the owners of the Company of approximately RMB25.1 million.

– As of 30 June 2026, the Group's liabilities to assets ratio was approximately 22.0%, representing a decrease of 2.4 percentage points as compared to approximately 24.4% as of 31 December 2025.

The board (the "**Board**") of directors (the "**Directors**") of Colour Life Services Group Co., Limited 彩生活服務集團有限公司 (the "**Company**" or "**Colour Life**") announces the unaudited financial results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Period**") as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue from services	*3 & 4*	**1,011,138**	1,039,446
Cost of services		**(798,141)**	(815,821)
Gross profit		**212,997**	223,625
Other income		**10,486**	9,771
Other gains and losses		**(18,505)**	(5,045)
Impairment losses under expected credit loss model, net of reversal		**(45,614)**	(65,793)
Selling and distribution expenses		**(2,708)**	(2,214)
Administrative expenses		**(96,640)**	(111,772)
Finance costs		**(848)**	(1,070)
Change in fair value of investment properties		**(502)**	(620)
Share of results of associates		**(1,509)**	(1,623)
Share of results of joint ventures		**(634)**	(979)
Profit before tax		**56,523**	44,280
Income tax expense	*5*	**(22,473)**	(15,702)
Profit for the period	*6*	**34,050**	28,578

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026 (Continued)

		Six months ended 30 June	
		2026	2025
	NOTE	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Other comprehensive (expense)/ income			
Items that will not be reclassified subsequently to profit or loss:			
Change in fair value of equity instruments designated at fair value through other comprehensive income ("**FVTOCI**")		**(215)**	518
Deferred taxation effect on change in fair value of equity instruments designated at FVTOCI		**54**	(129)
Other comprehensive (expense)/income for the period, net of income tax		**(161)**	389
Total comprehensive income for the period		**33,889**	28,967
Profit for the period attributable to:			
Owners of the Company		**25,106**	23,892
Other non-controlling interests		**8,944**	4,686
		34,050	28,578
Total comprehensive income for the period attributable to:			
Owners of the Company		**24,945**	24,281
Other non-controlling interests		**8,944**	4,686
		33,889	28,967
Earnings per share – basic (RMB cents)	*8*	**1.35**	1.42
Earnings per share – diluted (RMB cents)	*8*	**1.35**	1.42

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026 (Continued)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

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

Application of amendments to HKFRS Accounting Standards

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

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

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

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue from contracts with customers (Continued)

	For the period ended 30 June 2025		
	Property management services *RMB'000* (Unaudited)	Value-added services *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Types of goods and services			
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

4. SEGMENT INFORMATION

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

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

Information about major customer

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

Information about geographical areas

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

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

5. INCOME TAX EXPENSE

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

6. PROFIT FOR THE PERIOD

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

Note:

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

7. DIVIDEND

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

8. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	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)	**25,106**	23,892

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Number of shares *('000)*		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**1,859,407**	1,686,821

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

9. TRADE RECEIVABLES

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Trade receivables	**1,043,590**	946,585
Less: allowance for credit losses	**(169,678)**	(169,123)
	873,912	777,462

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

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

10. TRADE PAYABLES

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS MODEL

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

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

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

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

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

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

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

BUSINESS DEVELOPMENT

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

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

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

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

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

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

Northeastern China
1. Tieling

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

Eastern China
9. Changshu
10. Changzhou
11. Dongying
12. Fuzhou
13. Fuzhou
14. Fuyang
15. Ganzhou
16. Gaoyou
17. Hangzhou
18. Hefei
19. Huai'an
20. Ji'an
21. Jinan
22. Jiujiang
23. Kunshan
24. Liaocheng
25. Linyi
26. Longyan
27. Nanchang
28. Nanjing
29. Nantong
30. Qingdao
31. Quanzhou
32. Sanming
33. Xiamen
34. Shanghai
35. Shangrao
36. Suzhou
37. Suqian
38. Tai'an
39. Taizhou
40. Weifang
41. Wuxi
42. Wuhu
43. Xinyu
44. Xuzhou
45. Yantai
46. Yancheng
47. Yichun
48. Yingtan
49. Zaozhuang
50. Zhangzhou
51. Zhenjiang

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

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

Shenzhen
84. Shenzhen

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

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

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

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

Note:

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

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

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

Notes:

(1) In relation to communities the Group managed, the new engagements included service engagements for new property development projects built by property developers, and service engagements for residential communities that replaced the previous property management companies. In relation to communities the Group provided consultancy services for, new engagements include the Group's entering into of consultancy services agreements with regional property management companies.

(2) The Group expanded its Managed GFA through acquisitions and gained synergy after the acquisition.

(3) The Contracted Managed GFA and the number of communities which the Group ceased to renew certain property management contracts due to commercial factors.

BUSINESS OVERVIEW

The Group has two main business lines:

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

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

Scope of Services for Property Management Services

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

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

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

Property Management Services under Lump Sum Basis

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

Property Management Services under Commission Basis

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

Scope of Services for Value-added Services

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

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

Online promotion services

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

Sales and rental assistance

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

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

Engineering Services

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

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

The Group promotes smart community transformation mainly in three aspects:

1. Hardware upgrades – including remote monitoring of elevators, QR code or facial recognition access control, and vehicle license plate recognition in car parks. These upgrades enable centralised facility management, enhance service efficiency, and improve project safety standards.

2. Connecting community sites with the Group's cloud system – allowing project operation status, facility performance and public area conditions to be presented online. The system or management staff can promptly issue rectification tasks and follow up on the results.

3. Application of artificial intelligence and digital staff – by leveraging AI image recognition and workflow automation technologies, service scenarios are intelligently streamlined. This improves property management efficiency and enhances the service experience of property owners.

Other value-added services

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

REVIEW AND ANALYSIS

Revenue

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

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

Property Management Services

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

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

The changes were mainly due to:

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

(b) Revenue from property management services under commission basis decreased by approximately RMB0.4 million, which was mainly due to the termination of certain commission basis service contracts.

Value-added Services

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

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

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

(a) An increase in revenue from online promotion services by approximately RMB1.6 million, mainly due to the increase in revenue by RMB1.4 million from home services income during the Period compared to the corresponding period of last year;

(b) An increase in revenue from sales and rental assistance by approximately RMB0.5 million;

(c) A decrease in revenue from engineering services by approximately RMB1.1 million; and

(d) A decrease in revenue from other value-added services by approximately RMB3.7 million, mainly due to the decrease in revenue by RMB3.9 million from insurance brokers during the Period compared to the corresponding period of last year.

Cost of Services

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

Gross Profit and Gross Profit Margin

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

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

(i) Property Management Service

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

(ii) Value-added Service

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

Other Gains and Losses

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

Other Income

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

Selling and Distribution Expenses

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

Administrative Expenses

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

Finance Costs

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

Income Tax Expenses

For the Period, the Group's income tax expenses amounted to approximately RMB22.5 million, representing an increase of approximately RMB6.8 million from approximately RMB15.7 million for the corresponding period of 2025.

Goodwill

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

Bank Balances and Cash

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

Trade and Other Receivables and Prepayments

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

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

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

Payments/Receipts on Behalf of Residents

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

Trade and Other Payables and Accruals

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

(1) As at 30 June 2026, trade payables amounted to approximately RMB440.3 million (31 December 2025: RMB493.4 million), representing a decrease of approximately RMB53.1 million, which was mainly attributable to the payment cycle of the Group to suppliers having been shortened.

(2) As at 30 June 2026, other payables and accruals amounted to approximately RMB192.6 million (31 December 2025: approximately RMB253.8 million). The decrease was mainly attributable to the decrease in the Group's accrued staff costs and accounts due to third parties.

Share Capital

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

Cash Position

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

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

Borrowings

As at 30 June 2026, the bank borrowings of the Group was approximately RMB10.0 million (31 December 2025: no bank borrowings).

Net Gearing Ratio

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

Currency Risk

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

Employees and Remuneration Policies

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

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

Significant Investments

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

Charge on the Group's assets

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

Contingent liabilities

As of 30 June 2026, 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 2026.

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

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

DIVIDEND

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

CORPORATE GOVERNANCE CODE

The Directors recognise the importance of good corporate governance in the management of the Group. The Company has complied with all code provisions set out in the Corporate Governance Code ("**Corporate Governance Code**") in Appendix C1 to the Listing Rules.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

REVIEW OF INTERIM RESULTS

The interim results of the Company for the six months ended 30 June 2026 had been reviewed by the Audit Committee, which consists of three independent non-executive directors, namely Mr. Lee Yan Fai (chairman of the Audit Committee), Mr. Li Xinhua and Ms. Yu Shan.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) as well as the website of the Company (www.colourlife.hk). The Company's 2026 interim report will be published on the aforementioned websites and despatched to the Company's shareholders in due course.

By Order of the Board
Colour Life Services Group Co., Limited
彩生活服務集團有限公司
ZHU Jindong
Chairman

Hong Kong, 31 August 2026

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