Fineland Living Services Group Limited
方 圓 生 活 服 務 集 團 有 限 公 司

(formerly known as Fineland Real Estate Services Group Limited 方圓房地產服務集團有限公司)
(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9978)

• INTERIM REPORT 2026 •

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. FONG Ming *(Chairman)*
Mr. SUN Ligong *(Chief Executive Officer)*
Mr. HAN Shuguang
Ms. TSE Lai Wa

Independent Non-executive Directors

Mr. LEUNG Wai Hung
Mr. DU Chenhua
Mr. TIAN Qiusheng

Company secretary

Ms. CHAN Charmayne

Audit committee

Mr. LEUNG Wai Hung *(Chairman)*
Mr. TIAN Qiusheng
Mr. DU Chenhua

Remuneration committee

Mr. TIAN Qiusheng *(Chairman)*
Mr. LEUNG Wai Hung
Mr. HAN Shuguang

Nomination committee

Mr. FONG Ming *(Chairman)*
Mr. LEUNG Wai Hung
Mr. TIAN Qiusheng
Ms. TSE Lai Wa
Mr. DU Chenhua

Authorized representatives

Ms. CHAN Charmayne
Mr. HAN Shuguang

Legal advisers

As to Hong Kong Laws
Hogan Lovells Cadwalader

Auditor

KTC Partners CPA Limited
Registered Public Interest Entity Auditor

Principal bankers

Industrial Bank Company Limited,
Guangzhou Tianhe branch

Agricultural Bank of China,
Guangzhou Yi'an branch

Shanghai Pudong Development Bank,
Guangzhou branch

Registered office

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1–1108
Cayman Islands

Headquarters in the PRC

No. 28 Tiyu East Road
Tianhe District
Guangzhou
PRC

Principal place of business in Hong Kong

Unit B, 17/F., United Centre
95 Queensway, Admiralty
Hong Kong

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F., Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Principal share registrar and transfer office

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1–1108
Cayman Islands

Company's website address

www.finelandassets.com

INTERIM RESULTS

The Board (the "**Board**") of Directors (the "**Directors**") of the Company hereby reports the unaudited condensed consolidated financial results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Period**") with the unaudited comparative figures for the six months ended 30 June 2025.

UNAUDITED 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	*5*	**160,912**	168,431
Cost of services		**(127,619)**	(135,000)
Gross profit		**33,293**	33,431
Other income, losses and gains, net	*6*	**642**	(359)
Selling and marketing expenses		**(60)**	(70)
Administrative expenses		**(16,338)**	(18,612)
Impairment losses on financial assets, net		**(7,344)**	(23,576)
Finance costs		**(34)**	(26)
Profit/(loss) before income tax	*7*	**10,159**	(9,212)
Income tax	*8*	**(5,149)**	2,692
Profit/(loss) for the period		**5,010**	(6,520)
Other comprehensive income/(expense)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**417**	1,756
Total comprehensive income/(expense) for the period		**5,427**	(4,764)

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit/(loss) attributable to:			
Owners of the Company		**8,391**	(5,999)
Non-controlling interests		**(3,381)**	(521)
		5,010	(6,520)
Total comprehensive income/(expense) attributable to:			
Owners of the Company		**8,808**	(4,243)
Non-controlling interests		**(3,381)**	(521)
		5,427	(4,764)
		RMB cents	*RMB cents*
Profit/(loss) per share			
— Basic and diluted	*10*	**2.10**	(1.50)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**As at 30 June 2026** **RMB'000** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment	*11*	**8,066**	9,467
Investment properties	*12*	**13,797**	14,182
Right-of-use assets	*13(a)*	**503**	639
Financial assets at fair value through profit or loss		**7,332**	6,690
Goodwill		**27,938**	27,938
Other intangible assets		**9,480**	12,251
Deposit for acquisition of properties		**487**	487
Deferred tax assets		**2,551**	2,647
Total non-current assets		**70,154**	74,301
Current assets			
Trade receivables	*14*	**70,519**	76,772
Deposits, prepayments and other receivables		**68,167**	51,336
Amounts due from related companies/former fellow subsidiaries	*15*	**10,965**	12,550
Amounts due from related companies	*15*	**11,072**	12,098
Amounts due from non-controlling interests	*15*	**475**	2,326
Financial assets at fair value through profit or loss	*16*	**–**	–
Restricted bank balances	*17*	**2,428**	1,390
Bank balances and cash	*17*	**64,278**	69,175
Total current assets		**227,904**	225,647
Current liabilities			
Trade payables	*18*	**70,159**	74,162
Contract liabilities		**61,462**	75,504
Accruals and other payables		**131,156**	130,045
Lease liabilities	*13(b)*	**267**	292
Amounts due to related companies/former fellow subsidiaries	*15*	**1,035**	1,035
Amounts due to related companies	*15*	**–**	–
Amounts due to non-controlling interests	*15*	**3,228**	1,804
Provisions		**1,555**	1,555
Tax payable		**8,419**	2,675
Total current liabilities		**277,281**	287,072

	Notes	**As at 30 June 2026** ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Net current liabilities		**(49,377)**	(61,425)
Total assets less current liabilities		**20,777**	12,876
Non-current liabilities			
Lease liabilities	*13(b)*	**318**	438
Deferred tax liabilities		**9,955**	6,045
Total non-current liabilities		**10,273**	6,483
Net assets		**10,504**	6,393
Capital and reserves			
Share capital	*19*	**3,403**	3,403
Reserves		**(15,185)**	(23,896)
Equity attributable to owners of the Company		**(11,782)**	(20,493)
Non-controlling interests		**22,286**	26,886
Total equity		**10,504**	6,393

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital *RMB'000*	Share premium *RMB'000*	Capital reserve *RMB'000*	Statutory reserve *RMB'000*	Exchange reserve *RMB'000*	Retained profits *RMB'000*	Equity attributable to owners of the Company *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
As at 1 January 2026	**3,403**	**51,677**	**6,721**	**17,026**	**(6,967)**	**(92,353)**	**(20,493)**	**26,886**	**6,393**
Profit/(loss) for the period	–	–	–	–	–	8,391	8,391	(3,381)	5,010
Other comprehensive income	–	–	–	–	–	–	–	–	–
Exchange differences on translation of the foreign operations	–	–	–	–	417	–	417	–	417
Total comprehensive income for the period	–	–	–	–	417	8,391	8,808	(3,381)	5,427
Disposal or deregistration of subsidiaries	–	–	–	(97)	–	–	(97)	–	(97)
Profit appropriations to statutory reserve	–	–	–	–	–	–	–	–	–
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	(1,219)	(1,219)
As at 30 June 2026	**3,403**	**51,677**	**6,721**	**16,929**	**(6,550)**	**(83,962)**	**(11,782)**	**22,286**	**10,504**
As at 1 January 2025	**3,403**	**51,677**	**6,721**	**16,410**	**(6,181)**	**(37,975)**	**34,055**	**51,669**	**85,724**
Loss for the period	–	–	–	–	–	(5,999)	(5,999)	(521)	(6,520)
Other comprehensive income	–	–	–	–	–	–	–	–	–
Exchange differences on translation of the foreign operations	–	–	–	–	1,756	–	1,756	–	1,756
Total comprehensive income for the period	–	–	–	–	1,756	(5,999)	(4,243)	(521)	(4,764)
Capital contribution from the non-controlling interests	–	–	–	–	–	–	–	–	–
Profit appropriations to statutory reserve	–	–	–	–	–	–	–	–	–
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	(3,340)	(3,340)
As at 30 June 2025	**3,403**	**51,677**	**6,721**	**16,410**	**(4,425)**	**(43,974)**	**29,812**	**47,808**	**77,620**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash used in operating activities	**(622)**	(18,762)
Investing activities		
Interest received	**22**	66
Purchase of property, plant and equipment	**(314)**	(113)
Proceeds from disposal of subsidiaries	**–**	255
Placement of restricted cash	**(1,038)**	(484)
Net cash used in investing activities	**(1,330)**	(276)
Financing activities		
Dividend paid to non-controlling interest	**(2,786)**	(1,535)
Payment of principal portion of lease payments	**(146)**	(127)
Payment of interest portion of lease payments	**(12)**	(27)
Net cash used in financing activities	**(2,944)**	(1,689)
Net decrease in cash and cash equivalents	**(4,896)**	(20,727)
Effect of foreign exchange rate changes	**(1)**	(2)
Cash and cash equivalents at beginning of the period	**69,175**	64,765
Cash and cash equivalents at end of period	**64,278**	44,036

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Fineland Living Services Group Limited (the "**Company**") was incorporated as an exempted company in the Cayman Islands with limited liability. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1–1108, Cayman Islands. Its principal place of business is located at Unit B, 17/F., United Centre, 95 Queensway, Admiralty, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The principal activities of the Company and its subsidiaries (collectively referred to as the "**Group**") are provision of professional property management services and value-added services for residential and non-residential properties in the People's Republic of China (the "**PRC**").

On 24 January 2024, there was a share transfer agreement entered into by Mr. Fong Ming to sell his certain interests in the Company. Upon the completion on 20 March 2024, the Company is directly held as to 24.3% by Mansion Green Holdings Limited, as to 16.2% by Aspiring Vision Holdings Limited, as to 15.0% by Huiyu Investment Holdings Limited and as to 0.99% by Mr. Huang Peng and/or his spouse. Pursuant to the deed of concert parties entered into on 24 January 2024, Mr. Fong Ming, Ms. Tse Lai Wa and Mr. Huang Peng are parties acting in concert in respect of the Company and the ultimately controlling parties of the Group.

Since Fineland Group Holdings Company Limited ("**Fineland Group Holdings**") and its subsidiaries (collectively the "**Fineland Group**", excluding the Group) were controlled by Widethrive Investments, Fineland Group were fellow subsidiaries of the Group up until 20 March 2024. Upon Completion, the fellow subsidiaries with which the Group had transactions and balances for the year ended 31 December 2024 are no longer fellow subsidiaries but remain related parties of the Group. Therefore, transactions and balances with, those former fellow subsidiaries have been presented as transactions with, and balances with, "related companies/ former fellow subsidiaries" in these consolidated financial statements.

As at 30 June 2026, the directors of the Company (the "**Directors**") consider that the Company was ultimately controlled by Mr. Fong Ming, Ms. Tse Lai Wa and Mr. Huang Peng.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("**HKASs**") and Interpretations (hereinafter collectively referred to as the "**HKFRSs**") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for financial assets at fair value through profit or loss and investment properties which have been measured at fair value.

2. BASIS OF PREPARATION *(Continued)*

(c) Functional and presentation currency

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is the functional currency of the Company's subsidiaries established in the PRC. The functional currency of the Company is Hong Kong dollars ("**HK$**"). All values are rounded to the nearest thousand ("**RMB'000**") except when otherwise indicated.

(d) Going concern basis

The Group recorded a net profit of approximately RMB5,010,000 for the six months ended 30 June 2026, the Group's current liabilities exceeded its current assets by approximately RMB49,377,000 as at 30 June 2026. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group:

(i) the shareholders of the Group have confirmed that they will provide continuing financial support to the Group to enable it to continue as a going concern and to settle its liabilities as and when they fall due in the foreseeable future;

(ii) the Group is taking active steps to negotiate the repayment of its liabilities. Subsequent to 31 December 2025, three suppliers of the Group have agreed not to demand for repayment for the amounts due to them with the aggregate amount of RMB16,752,000 before 31 May 2028;

(iii) implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure; and

(iv) the directors of the Company anticipate that the Group will generate positive cash flows from its operations in the foreseeable future.

Provided that these measures can be successfully implemented by the Group to improve the liquidity of the Group, the directors of the Company are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis. However, the eventual outcome of these measures cannot be estimated with reasonable certainty. Hence there exists a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and that the Group may be unable to realize its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in preparing the interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 December 2025 (the "**2025 Financial Statements**"), except for the new and revised Hong Kong Financial Reporting Standards, amendments and interpretations (collectively "**new and revised HKFRSs**") issued by the HKICPA which have become effective in this period.

The Directors were not aware of any material impact from the application of the new and revised HKFRSs in the financial statements of the Group for the six months ended 30 June 2026 and in the future.

4. SEGMENT REPORTING

The Group has determined its operating segments and prepared segmental information based on regular internal financial information that is used to report the operating results of business units to the chief operating decision makers ("**CODM**"), i.e. the executive directors of the Company, who are responsible for making strategic decisions. The CODM review the Group's internal reporting in order to assess the performance and allocate the resources and the Group has determined the operating segments based on these reports. The Group's reportable and operating segments are as follows:

(i) provision of comprehensive real estate agency services; and

(ii) provision of professional property management services.

Reportable segments

The CODM monitor the results of its service lines separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on the results from the reportable segments as explained in the table below.

	Six months ended 30 June 2026		
	Real estate agency services *RMB'000* (Unaudited)	**Property management services** *RMB'000* (Unaudited)	**Total** *RMB'000* (Unaudited)
Segment revenue			
External sales	–	160,912	160,912
Segment (loss)/profit	(1,590)	29,248	27,658
Reconciliation:			
Unallocated corporate expenses			(17,499)
Profit before income tax			10,159

4. SEGMENT REPORTING *(Continued)*

Reportable segments *(Continued)*

	Six months ended 30 June 2025		
	Real estate agency services *RMB'000* (Unaudited)	Property management services *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Segment revenue			
External sales	692	167,739	168,431
Segment (loss)/profit	(4,430)	13,684	9,254
Reconciliation:			
Fair value loss on contingent consideration payable	–	–	–
Unallocated corporate expenses			(18,466)
Loss before income tax			(9,212)

Unallocated corporate expenses mainly comprise legal and professional fees and salaries and allowances for the six months ended 30 June 2026 and 2025.

Segment assets and liabilities

As the Group's segment assets and liabilities are not regularly reviewed by the CODM, the measure of total assets and liabilities for each operating segment is therefore not presented.

Geographical information

As the CODM consider the Group's revenue and results are all derived from provision of services in the PRC and no significant consolidated assets of the Group are located outside the PRC except bank balances in Hong Kong, geographical segment information is not considered necessary.

Information about major customers

For the six months ended 30 June 2026, there was no revenue from a single customer or a group of customers under common control amounting to 10% or more of the Group's revenue (six months ended 30 June 2025: Nil).

5. REVENUE

Disaggregation of revenue by each significant category and timing of revenue recognition are as follows:

Reportable segment/ Type of goods or services	Revenue from customers and recognized	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Real estate agency services			
Real estate agency services income	at a point in time	–	692
Property management services			
Property management services income	over time	**145,733**	147,455
Value-added services to non-property owners income	over time	**1,454**	4,881
Community value-added services income	over time		
— Other value-added services	at a point in time	**13,472**	15,240
— Sales of goods	over time	**253**	163
		160,912	168,431

6. OTHER INCOME, LOSSES AND GAINS, NET

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Fair value loss on investment properties	**(385)**	(291)
Government grants *(Note)*	**101**	109
Interest income	**21**	3
Exchange gains, net	**97**	(382)
Fair value gain on financial assets at fair value through profit or loss	**642**	148
Other income	**166**	54
	642	(359)

Note:

The government grants mainly represent refunds of value-added tax and other taxes benefits from the PRC tax authorities. There were no unfulfilled conditions relating to the grants.

7. PROFIT/(LOSS) BEFORE INCOME TAX

This is arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Auditor's remuneration	**–**	22
Amortization of other intangible assets (included in administrative expenses)	**2,771**	2,771
Depreciation of property, plant and equipment	**1,401**	1,271
Depreciation of right-of-use assets	**136**	136
Exchange (gains)/losses, net	**97**	382
Gain on disposal of property, plant and equipment	**–**	(10)
Interest expenses on lease liabilities	**34**	26
Employee benefit expenses	**62,902**	65,531
Short-term lease expenses	**288**	1,346
Impairment losses/(reversal of impairment losses) on financial assets, net, recognized on:		
— trade receivables *(Note 14)*	**18,914**	16,468
— amounts due from related companies/former fellow subsidiaries *(Note 15)*	**(11,391)**	–
— amounts due from related companies *(Note 15)*	**–**	6,894
— amount due from non-controlling interests *(Note 15)*	**2**	199
— other receivables	**(181)**	15
	7,344	23,576

8. INCOME TAX

The amounts of income tax in the unaudited condensed consolidated statement of profit or loss and other comprehensive income represent:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax — PRC Enterprise Income Tax ("**EIT**")	**4,045**	1,924
Deferred tax	**1,104**	(4,616)
	5,149	(2,692)

(i) No Hong Kong profits tax has been provided as the Group has no estimated assessable profits arising in Hong Kong for the current and prior periods.

(ii) Under the PRC EIT Law, the Group's PRC entities are subject to income tax at a rate of 25%, except that certain subsidiaries are qualified as small enterprises and micro businesses and enjoy a preferential income tax rate of 5% respectively for the six months ended 30 June 2026.

9. DIVIDEND

The Directors do not recommend the payment of a dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

10. PROFIT/(LOSS) PER SHARE

The calculation of the basic loss per share is based on the following data:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit/(loss) for the period attributable to the owners of the Company *(RMB'000)*	**8,391**	(5,999)
Weighted average number of ordinary shares for the purpose of basic loss per share	**400,000,000**	400,000,000

Diluted loss per share is the same as basic loss per share as there were no dilutive potential ordinary shares outstanding for the six months ended 30 June 2026 and 2025.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment at total cost of RMB24,000 (six months ended 30 June 2025: RMB855,000). No property, plant and equipment (six months ended 30 June 2025: RMB63,000) were disposed of during the six months ended 30 June 2026, and no disposal gain or loss (six months ended 30 June 2025: loss on disposal of RMB10,000) during the six months ended 30 June 2026 (Note 7).

12. INVESTMENT PROPERTIES

The Group has the intention to hold investment properties to earn rentals or for capital appreciation. As at 30 June 2026, the Group leases out one investment property which is a shop, and the Group has the intention to hold remaining investment properties which are ten shops, one apartment and eight car parking spaces to earn rentals or for capital appreciation.

13. LEASES

The Group entered into a number of lease agreements for the use of office and shop premises in the PRC with lease terms of 2 to 5 years (2025: 2 to 6 years). Certain lease agreements contain options to extend or terminate the lease. Under certain lease agreements with the extension option, the rental amount and lease terms for extension period are subject to negotiation with respective landlords on an individual basis at the time of renewal.

(a) Right-of-use assets

During the six months ended 30 June 2026, no right-of-use assets (six months ended 30 June 2025: RMBNil) were disposed of, resulting in no gain or loss on disposal (six months ended 30 June 2025: RMBNil) (Note 6).

(b) Lease liabilities

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Current liabilities	**267**	292
Non-current liabilities	**318**	438
	585	730

14. TRADE RECEIVABLES

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Trade receivables	**197,135**	184,474
Less: impairment losses	**(126,616)**	(107,702)
	70,519	76,772

Trade receivables are mainly receivables of property management services income and real estate agency services income and no credit terms are granted generally. For property management services income, the customers are required to settle the invoices which are due on presentation. For real estate agency services income, the customers are required to settle the amounts due upon completion of services provided or pursuant to the terms and conditions of the relevant agreements. The ageing analysis of trade receivables (net of impairment losses) based on invoice date (which is also the due date) as at the end of the reporting period is as follows:

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Within 1 year	**43,275**	55,074
1 to 2 years	**22,877**	17,053
Over 2 years	**4,367**	4,645
	70,519	76,772

The directors of the Company consider that the carrying amounts of trade receivables approximate their fair values.

No interest is charged on trade receivables.

In determining the recoverability of the trade receivables, the Group monitors any change in the credit quality of the trade receivables.

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime ECLs provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. For the six months ended 30 June 2026, additional provision of RMB18,914,000 (six months ended 30 June 2025: RMB16,468,000) was made against the gross amounts of trade receivables.

15. AMOUNTS DUE FROM/TO RELATED COMPANIES/FORMER FELLOW SUBSIDIARIES, RELATED COMPANIES AND NON-CONTROLLING INTERESTS

The amounts due from/to related companies/former fellow subsidiaries, related companies and non-controlling interests as at 30 June 2025 and 2026 are trade in nature, unsecured, and interest-free and they are obliged to settle the amounts due upon completion of services provided or pursuant to the terms and conditions of the relevant agreements. The related companies are investee companies of the Fineland Group and there are common directors between Fineland Group Holdings and the investee companies.

Included in the amounts due from related companies/former fellow subsidiaries at the reporting date are earnest money of RMB3,638,000 (2025: RMB3,638,000), after impairment losses of RMB26,179,000 (as at 31 December 2025: RMB26,179,000) paid by the Group to the property developers enabling the Group to be entitled to an exclusive agency right to sell properties relating to certain primary market projects in the PRC during an agreed period ("**Exclusivity Period**"). The earnest money will be released to the Group at the end of the Exclusivity Period as stipulated in the respective agreements.

The impairment policies on amounts due from related companies/former fellow subsidiaries, related companies and non-controlling interests during the year ended 31 December 2025 and six months ended 30 June 2025 are set out in Note 14.

The ageing analysis of amounts due from related companies/former fellow subsidiaries, related companies and non-controlling interests, based on invoice date (which is also the due date), is as follows:

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Amounts due from related companies/former fellow subsidiaries	**94,830**	107,806
Less: Impairment losses	**(83,865)**	(95,256)
	10,965	12,550
Within 1 year	**188**	632
1 to 2 years	**178**	535
Over 2 years	**10,599**	11,383
	10,965	12,550

15. AMOUNTS DUE FROM/TO RELATED COMPANIES/FORMER FELLOW SUBSIDIARIES, RELATED COMPANIES AND NON-CONTROLLING INTERESTS

(Continued)

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Amounts due from related companies	**66,009**	67,035
Less: Impairment losses	**(54,937)**	(54,937)
	11,072	12,098
Within 1 year	**13**	260
Over 1 year	**11,059**	11,838
	11,072	12,098

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Amounts due from non-controlling interests	**502**	2,351
Less: Impairment losses	**(27)**	(25)
	475	2,326
Within 1 year	**475**	2,326
Over 1 year	**–**	–
	475	2,326

The Group applies the simplified approach to provide for the ECL prescribed by HKFRS 9, which permits the use of the lifetime ECLs provision for all the amounts due from related companies/former fellow subsidiaries, related companies and non-controlling interest. To measure the ECLs, the amounts due from related companies/former fellow subsidiaries, related companies and NCI have been grouped based on shared credit risk characteristics and the historical collection period. For the six months ended 30 June 2026, reversal of RMB11,389,000 (six months ended 30 June 2025: RMB7,093,000) was made against the gross amounts due from related companies and non-controlling interest (Note 7).

15. AMOUNTS DUE FROM/TO RELATED COMPANIES/FORMER FELLOW SUBSIDIARIES, RELATED COMPANIES AND NON-CONTROLLING INTERESTS

(Continued)

The ageing analysis of amounts due to related companies/former fellow subsidiaries, related companies and non-controlling interests based on invoice date (which is also the due date) as at the end of the reporting period is as follows:

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Amounts due to related companies/former fellow subsidiaries		
Within 1 year	**–**	494
Over 1 year	**1,035**	541
	1,035	1,035

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Amounts due to non-controlling interests		
Within 1 year	**1,424**	120
1 to 2 years	**1,804**	1,684
	3,228	1,804

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Unlisted partnership investments, at fair value	**7,332**	6,690
Unlisted investments, at fair value	**–**	–
	7,332	6,690
Categorized as:		
Non-current portion	**7,332**	6,690
Current portion	**–**	–
	7,332	6,690

As at 30 June 2026, the fair value of the partnership investment was RMB7,332,000 (as at 31 December 2025: RMB6,690,000). Change in fair value of the partnership investment is recognized in "other income, losses and gains, net" in the consolidated statement of profit or loss and other comprehensive income.

The above unlisted investments were wealth management products issued by a bank in the PRC. They were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

17. RESTRICTED BANK BALANCES, BANK BALANCES AND CASH

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Total bank balances and cash	**66,706**	70,565
Less: Restricted bank balances	**(2,428)**	(1,390)
Cash and cash equivalents	**64,278**	69,175

As at 31 December 2025 and 30 June 2026, restricted bank balances and bank balances carry interest at prevailing or agreed deposit rates. As at 30 June 2026, included in the Group's restricted bank balances and bank balances is an amount of approximately RMB66,485,000 (as at 31 December 2025: RMB68,877,000), which are deposits with banks in the PRC and denominated in RMB, and RMB is not a freely convertible currency.

18. TRADE PAYABLES

The amounts mainly represented the commissions payable to co-operative real estate agents and payable to the property management service suppliers. The ageing analysis of trade payables based on invoice date (which is also the due date) as at the end of the reporting period is as follows:

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Within 1 year	**51,371**	55,742
Over 1 year	**18,788**	18,420
	70,159	74,162

19. SHARE CAPITAL

The share capital as of the end of the reporting period represented the issued share capital of the Company as detailed below:

	Number	Amount *HK$'000*
Ordinary shares at par value of HK$0.01 each		
Authorized		
As at 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	10,000,000,000	100,000

	Number	Amount *HK$'000*	Amount *RMB'000*
Ordinary shares at par value of HK$0.01 each			
Issued and fully paid			
As at 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	400,000,000	4,000	3,403

20. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

As at 30 June 2026, the Group did not have any significant capital commitment.

(b) Capital liability

As at 30 June 2026, the Group did not have any significant capital liability.

21. RELATED PARTY TRANSACTIONS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Property management services income from related companies	**253**	8,297
Property management service income from investee companies of related companies/former fellow subsidiaries	**2,701**	–
Value-added services to non-property owners income from related companies/former fellow subsidiaries	**939**	–
Value-added services to non-property owners income from related companies	**–**	2,942
Value-added services to non-property owners income from investee companies of related companies/former fellow subsidiaries	**206**	–
Short-term leases expenses to related companies	**–**	1,091

The above transactions were conducted on mutually agreed terms.

22. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 7 July 2026, the Company was notified that Yoncan Co., Ltd. (the "**Offeror**"), Mansion Green, Aspiring Vision and Huiyu Investment (the "**Sellers**") entered into a share purchase agreement (the "**Share Purchase Agreement**"), pursuant to which the Offeror conditionally agreed to acquire a total of 200,044,000 Shares, representing approximately 50.01% of the total issued Shares of the Company as at that date, at a price of HK$0.14 per Share (the "**Acquisition**"). The total consideration for the acquisition was approximately HK$28,006,160. Upon completion of the Acquisition, the Offeror will be required to make an unconditional mandatory general offer for all the issued Shares (other than those not already owned or agreed to be acquired by the Offeror and its concert parties), at the same offer price of HK$0.14 per Share (the "**Mandatory General Offer**"). The Offeror intends for the Company to remain listed on The Stock Exchange of Hong Kong Limited.

On 27 July 2026, the Company and the Offeror together with two other independent share subscribers entered into a share subscription agreement, pursuant to which the Company conditionally agreed to issue up to 370,000,000 Shares at a price of HK$0.14 per Share, raising maximum gross proceeds of approximately HK$51,800,000 in cash (the "**Share Subscription**"). The Share Subscription constitutes a connected transaction of the Company and a Special Deal, and therefore requires the consent of the Executive under Rule 25 of The Code on Takeovers and Mergers and the approval of independent Shareholders at a general meeting of the Company. On the same day, the Company also entered into a warrant subscription agreement with an independent warrant subscriber, pursuant to which the Company conditionally agreed to issue 77,000,000 unlisted warrants, exercisable at an initial price of HK$0.50 per warrant share (the "**Warrant Subscription**"). The Warrant Subscription requires the approval of the Shareholders at a general meeting of the Company.

As at the date of this interim report, the Acquisition, the Mandatory General Offer, the Share Subscription and the Warrant Subscription had not yet been completed. The completion of these transactions is subject to the satisfaction or waiver of the respective conditions precedent as set out in the relevant agreements. Further details are set out in the joint announcement of the Company and Yoncan Co., Ltd dated 28 July 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Period, the Company continued to introduce information technology and digital tools across its operational spectrum. AI-powered surveillance systems and smart parking management solutions were put into operation, effectively enhancing on-site service efficiency. Concurrently, the hotline services and dedicated WeChat enterprise communication groups facilitated direct online service access, while transparent management practices further strengthened owners' trust.

The Company advanced its strategic transformation centered around three core priorities, "ensuring cash flow, stringent cost control, and earning customer trust". Despite declines in value-added service revenue and adjustments to project fee structures of certain projects, the Company responded proactively. And through active participation in community building initiatives, the Company successfully secured two new projects after the Period as emergency services provider, creating a virtuous cycle between brand building and market development.

Moving forward, the Group remains committed to a strategy of steady growth, actively addressing market challenges while seizing opportunities in the property management industry. We will continue to deliver high-quality services to our customers and create greater value for shareholders of the Company (the "**Shareholders**").

The Group's total revenue amounted to approximately RMB160.9 million for the six months ended 30 June 2026, representing a decrease of approximately 4.5%, as compared to RMB168.4 million for the six months ended 30 June 2025, which was mainly due to the decrease in revenue generated from property management services of approximately RMB1.7 million and value-added services of approximately RMB5.1 million.

Comprehensive Real Estate Agency Services Segment

No revenue recorded from real estate agency services for the six months ended 30 June 2026, compared to RMB0.7 million for the six months ended 30 June 2025.

Professional Property Management Services Segment

Property management services segment consists of (i) property management services, (ii) value-added services to non-property owners, and (iii) community value-added services. Revenue recorded was approximately RMB160.9 million for the six months ended 30 June 2026, representing a decrease of 4.1%, from approximately RMB167.7 million for the six months ended 30 June 2025, which was mainly due to the decrease in revenue generated from value-added services.

Property Management Services

Property management services are mainly for real estate developers and property owners. Services provided include standard property management services and ancillary services such as cleaning, gardening, security, repair and maintenance and butler services. The Group provides services for residential and non-residential properties, including public facilities, office buildings, industry parks, schools, etc. Revenue recorded was approximately RMB145.7 million for the six months ended 30 June 2026, representing a decrease of approximately 1.2%, from approximately RMB147.5 million for the six months ended 30 June 2025.

Contracted GFA as at 30 June 2026 was approximately 17.3 million square meters, representing a decrease of 1.1% compared to approximately 17.5 million square meters as at 31 December 2025, and GFA under management was approximately 14.2 million square meters, representing a decrease of 0.7% compared to approximately 14.3 million square meters as at 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Value-added Services to non-property Owners

Value-added services to non-property owners are mainly for real estate developers. Services include cleaning, security and maintenance services for pre-sale display units and sales offices, etc. Revenue recorded was approximately RMB1.5 million for the six months ended 30 June 2026, representing a decrease of 70.2% from RMB4.9 million for the six months ended 30 June 2025. This was mainly due to the decrease in number and scale of the projects undertaken.

Community Value-added Services

Community value-added services include common area value-added services, community retail, community media, furnishing services, and other community convenience services to property owners. Revenue recorded for community value-added services was approximately RMB13.7 million for the six months ended 30 June 2026, representing a decrease of 10.9% from approximately RMB15.4 million for the six months ended 30 June 2025. This was mainly due to the decrease in demand for such services from the property owners.

INDUSTRY REVIEW AND OUTLOOK

Looking ahead to the second half of 2026, the property services industry is poised at a critical juncture where policy imperatives and market forces are converging to reshape the competitive landscape. The inclusion of "property service quality improvement" in the national strategic framework signals a new regulatory paradigm, with compliance and transparency evolving from differentiators to fundamental prerequisites for market participation. As the inventory market becomes the primary battleground, competition is intensifying not on the basis of scale, but on service excellence, cost efficiency, and technological sophistication.

The acceleration of industry consolidation is expected to continue, with marginal players lacking operational discipline and compliant business models facing progressive market exit. Conversely, well-positioned operators who demonstrate disciplined cost management, transparent service delivery, and agile adaptation to regulatory changes stand to gain market share in this structural realignment. Technology will serve as a critical enabler in this transition. The thoughtful deployment of AI-driven surveillance, smart parking solutions, cloud-based security systems, and multi-cloud data management not only enhances operational efficiency and resident experience but also strengthens data protection protocols — an increasingly vital consideration given the sector's accumulation of sensitive personal information.

Regional dynamics will continue to diverge, with Tier 1 and key Tier 2 cities offering the most resilient demand fundamentals, while lower-tier markets may experience more pronounced pressure on fee collection and project viability. Against this backdrop, the Company remains confident that its commitment to quality-driven service delivery, prudent cost stewardship, and disciplined technological investment positions it favorably to capture opportunities arising from industry consolidation, delivering sustainable value to both customers and shareholders over the medium to long term.

FINANCIAL REVIEW

Revenue

Revenue for the six months ended 30 June 2026 was approximately RMB160.9 million, representing a decrease of approximately RMB7.5 million as compared to RMB168.4 million for the six months ended 30 June 2025. Such decrease was primarily attributable to the decrease in revenue generated from property management services of approximately RMB1.7 million and value-added services of approximately RMB5.1 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of Services

For the six months ended 30 June 2026, the cost of services of the Group amounted to approximately RMB127.6 million, representing a decrease of 5.5% as compared to RMB135.0 million for the six months ended 30 June 2025. The decrease was mainly due to proactive cost optimization measures taken by management in line with the reduced operational scale.

Administrative Expenses

For the six months ended 30 June 2026, the administrative expenses of the Group was approximately RMB16.3 million, representing a decrease of approximately 12.2% as compared to approximately RMB18.6 million for the six months ended 30 June 2025, which is mainly due to the decrease in the number of staff in general administration and the Company's enduring cost control measures.

Net Impairment Losses on Financial Assets

For the six months ended 30 June 2026, the net impairment losses on financial assets of the Group were approximately RMB7.3 million, representing a decrease of approximately 68.8% as compared to approximately RMB23.6 million for the six months ended 30 June 2025. The net impairment losses on financial assets were primarily attributable to the provision for impairment losses on trade receivables of approximately RMB18.9 million, which was partially set off by the reversal of impairment losses of approximately RMB11.4 million on amounts due from related companies/former fellow subsidiaries. The reversal was primarily due to the subsequent recovery of amounts due from related companies/former fellow subsidiaries that had been written down through impairment losses in prior periods.

Net Profit Margin

The net profit margin increased to approximately 3.1% for the six months ended 30 June 2026 as compared to -3.9% for the six months ended 30 June 2025. This increase was mainly due to the significant decrease in the impairment losses recognized on financial assets.

Profit/loss for the Period

As a result of the factors discussed above, the Group made a net profit of approximately RMB5.0 million for the six months ended 30 June 2026, as compared to net loss of approximately RMB6.5 million for the six months ended 30 June 2025.

Investment Properties

The investment properties consisted of eight car parking spaces (as at 31 December 2025: eight), eleven shops (as at 31 December 2025: eleven) and one residential property (as at 31 December 2025: one). As at 30 June 2026, the Group's investment properties amounted to approximately RMB13.8 million, representing a decrease of approximately 2.7% as compared to approximately RMB14.2 million as at 31 December 2025.

Liquidity and Financial Resources

In 2026, the Group's main source of funds was cash generated from operating activities.

As at 30 June 2026, the Group had net current liabilities of approximately RMB49.4 million (as at 31 December 2025: net current liabilities of approximately RMB61.4 million), total assets of approximately RMB298.1 million (as at 31 December 2025: approximately RMB299.9 million) and equity attributable to owners of the Company of approximately negative RMB11.8 million (as at 31 December 2025: negative RMB20.5 million).

As at 30 June 2026, the total bank balances and cash of the Group amounted to approximately RMB66.7 million (as at 31 December 2025: approximately RMB70.6 million), and restricted bank balances amounted to approximately RMB2.4 million (as at 31 December 2025: approximately RMB1.4 million).

Trade Receivables and Amounts Due from Related Companies

Trade receivables, amounts due from related companies/former fellow subsidiaries and related companies are mainly receivables attributable to the provision of the Group's property management services, real estate agency services and earnest money paid to the property developers to entitle to an exclusive agency right to sell properties in the primary market projects during an agreed period. Trade receivables, amounts due from related companies/former fellow subsidiaries and amounts due from related companies decreased to approximately RMB70.5 million, RMB11.0 and RMB11.1 million, respectively at 30 June 2026, from approximately RMB76.8 million, RMB12.6 million and RMB12.1 million, respectively, as at 31 December 2025. For details, please refer to Note 15 of the notes to the consolidated financial statements in this interim report.

Indebtedness

As at 30 June 2026, the Group did not have any short-term borrowings (as at 31 December 2025: RMBNil), nor long term borrowings (as at 31 December 2025: Nil).

Foreign Exchange Risk

As the Group's sales are denominated in Renminbi, the Group's purchases and expenses are either denominated in Renminbi or Hong Kong dollars, and there are no significant foreign currency borrowings, the Group's currency fluctuation risk is considered insignificant. The Group currently does not have a foreign currency hedging policy. The management continuously monitors the foreign exchange risk exposure and will consider hedging significant currency risk exposure should the need arise.

Interest Rate Risk

The Group's considers that its exposure to interest rate risk is insignificant in the absence of interest-bearing financial liabilities with contractual period exceeding one year.

Gearing Ratio

The gearing ratio (calculated as total liabilities divided by total assets) was 96% as at 30 June 2026, as compared to 98% as at 31 December 2025.

Employees and the Group's Remuneration Policy

The Group recognizes the accomplishment of the employees by providing comprehensive benefit packages, career development opportunities and internal training appropriate to individual needs. Apart from basic remuneration, share options may be granted under the share option scheme to eligible employees by reference of the Group's performance as well as individual's contribution. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents were found in the Period under review.

As at 30 June 2026, numbers of the employees were approximately 1,379 (as at 30 June 2025: approximately 1,478), and the decrease was primarily attributed to business contraction and the adoption of a flatter management structure.

DISCLOSURE OF INTERESTS

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct for securities transactions by Directors on terms no less exacting than to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**"). The Company had made specific enquiries with written guidelines in relation to the Model Code to all Directors and all Directors have confirmed that they complied with the required standards set out in the Model Code for the six months ended 30 June 2026.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests or short positions of the Directors and chief executives in the shares of the Company (the "**Shares**"), underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

(i) Long positions in Shares of the Company

Name	Nature of interest	Total number of shares held	Percentage of shareholding
Mr. FONG Ming	Interest in controlled corporation[1] and a legal and beneficial owner	225,948,000	56.49%
Ms. TSE Lai Wa	Interest in controlled corporation[1] and a legal and beneficial owner	225,948,000	56.49%
Mr. HAN Shuguang	Interest in controlled corporation[2]	4,500,000	1.125%

Notes:

(1) 97,200,000 Shares are held by Mansion Green Holdings Limited ("**Mansion Green**"), which is wholly-owned by Mr. FONG Ming ("**Mr. Fong**") through his holding companies (including Stand Smooth Group Limited ("**Stand Smooth**"), Hero Dragon Management Limited ("**Hero Dragon**"), Fineland Group Holdings Company Limited ("**Fineland Group Holdings**", formerly known as Fineland Real Estate Holdings Company Limited) and Widethrive Investments Limited ("**Widethrive Investments**")). 64,800,000 Shares are held by Aspiring Vision Holdings Limited ("**Aspiring Vision**"), which is wholly-owned by Ms. TSE Lai Wa ("**Ms. Tse**"). 60,000,000 Shares are held by Huiyu Investment Holdings Limited ("**Huiyu Investment**"), which is wholly-owned by Mr. HUANG Peng ("**Mr. Huang**"). Mr. Huang and his spouse are interested in 3,948,000 Shares. Pursuant to the deed of concert parties, Mr. Fong and Ms. Tse are deemed to be interested in the total number of Shares in which each of Mr. Fong, Mr. Huang and Ms. Tse is interested.

(2) Shares are held by Adwan Orient Holdings Limited, which is wholly-owned by Mr. HAN Shuguang.

(3) All interests are calculated based on the total Shares in issue as at 30 June 2026, being 400,000,000 Shares.

(ii) Associated Corporation

Apart from the foregoing, as at 30 June 2026, none of the Directors nor the chief executives of the Company had any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the following persons (other than Directors or chief executive of the Company) were interested in 5% or more of the issued share capital of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules:

Long positions in Shares

Name	Nature of Interest	Number of Shares held	Approximate percentage of shareholding
Ms. HE Kangkang (何康康)[1]	Interest of spouse	225,948,000	56.49%
Mr. ZHENG Muming (鄭木明)[2]	Interest of spouse	225,948,000	56.49%
Mr. HUANG Peng (黃鵬)[3]	Interest in a controlled corporation, interest of spouse and a legal and beneficial owner	225,948,000	56.49%
Ms. ZHENG Hui (鄭暉)[4]	Interest of spouse and beneficial owner	225,948,000	56.49%
Mansion Green[5]	Legal and beneficial owner	97,200,000	24.3%
Widethrive Investments[5]	Interest in a controlled corporation	97,200,000	24.3%
Fineland Group Holdings[5]	Interest in a controlled corporation	97,200,000	24.3%
Hero Dragon[5]	Interest in a controlled corporation	97,200,000	24.3%
Stand Smooth[5]	Interest in a controlled corporation	97,200,000	24.3%
Aspiring Vision[2]	Legal and beneficial owner	64,800,000	16.2%
Huiyu Investment[3]	Legal and beneficial owner	60,000,000	15%
Vision Bridge[6]	Legal and beneficial owner	20,428,000	5.11%
Mr. LI Yepeng (李曄鵬)	Interest in a controlled corporation	20,428,000	5.11%
Ms. LIU Jin (劉瑾)	Interest of spouse	20,428,000	5.11%

Notes:

(1) Ms. HE Kangkang ("**Ms. He**") is the spouse of Mr. Fong. Under the SFO, Ms. He is deemed to be interested in the same number of Shares in which Mr. Fong is interested in.

(2) 64,800,000 Shares, representing 16.2% of the issued share capital of the Company, are held by Aspiring Vision, which is wholly-owned by Ms. Tse. Pursuant to the deed of concert parties, Ms. Tse is deemed to be interested in the total number of Shares in which each of Mr. Fong, Mr. Huang and Ms. Tse is interested. Mr. ZHENG Muming ("**Mr. Zheng**") is the spouse of Ms. Tse. Under the SFO, Mr. Zheng is deemed to be interested in the same number of Shares in which Ms. Tse is interested.

OTHER INFORMATION

(3) 60,000,000 Shares, representing 15% of the issued share capital of the Company, are held by Huiyu Investment, which is wholly-owned by Mr. Huang. Mr. Huang and his spouse are interested in 3,948,000 Shares. Pursuant to the deed of concert parties, Mr. Huang is deemed to be interested in the total number of Shares in which each of Mr. Fong, Mr. Huang and Ms. Tse is interested.

(4) Ms. ZHENG Hui ("**Ms. Zheng**") is the spouse of Mr. Huang. Under the SFO, Ms. Zheng is deemed to be interested in the same number of Shares in which Mr. Huang is interested.

(5) Mansion Green is the registered owner of 97,200,000 Shares, representing 24.3% of the issued share capital of the Company. Mansion Green is wholly-owned by Stand Smooth. Stand Smooth is wholly owned by Hero Dragon, which is wholly-owned by Fineland Group Holdings, which in turn is wholly owned by Widethrive Investments, and ultimately wholly-owned by Mr. Fong. Accordingly, Widethrive Investments, Fineland Group Holdings, Hero Dragon and Stand Smooth are therefore deemed to be interested in the same number of Shares in which Mansion Green is interested under the SFO.

(6) 20,428,000 Shares, representing approximately 5.11% of the issued share capital of the Company, are held by Vision Bridge Company Limited (formerly known as Lexin (Hong Kong) Investment Company Limited) ("**Vision Bridge**"), which is wholly owned by Guangzhou Zhishan Corporate Services Co., Ltd.* (廣州智善企業服務有限公司) ("**Zhishan Corporate**"), which is in turn 80% owned by Guangzhou Zhishan Investment Holding Co., Ltd.* (廣州智善投資控股有限公司) ("**Zhishan Investment**"), of which Mr. Li Yepeng ("**Mr. Li**") is the ultimate beneficial owner holding approximately 98.02% of its total issued share capital. Accordingly, Mr. Li, Zhishan Corporate and Zhishan Investment are therefore deemed to be interested in the same number of Shares in which Vision Bridge is interested under the SFO. In addition, Ms. Liu Jin is the spouse of Mr. Li, therefore, Ms. Liu Jin is deemed to be interested in the same number of Shares in which Mr. Li is interested under SFO.

(7) All interests are calculated based on the total Shares in issue as at 30 June 2026, being 400,000,000 Shares.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other persons who had any interest or short positions in the Shares or underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, at no time during the six months ended 30 June 2026 was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors and chief executive of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares, as defined under the Listing Rules) on the Stock Exchange or any other stock exchange, by private arrangement, or by way of grant offer, during the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Scheme**") on 23 October 2017. As at 30 June 2026, no option had been granted, agreed, exercised, cancelled or lapsed under the Scheme, and there was no share option outstanding. The number of share options available for grant under the Scheme was 40,000,000 as at 1 January 2026 and 30 June 2026, respectively, representing 10% of the Company's issued share capital as at 15 November 2017, on which dealing of the Shares first commenced on GEM.

During the six months ended 30 June 2026, no option has been granted, agreed, exercised, cancelled or lapsed under the Scheme, and there was no share option outstanding. As at the date of this interim report, a total of 40,000,000 Shares remained available for issue under the Scheme, representing 10% of the Company's issued share capital (excluding treasury shares) as at the same date.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board has reviewed the Group's corporate governance practices and is satisfied that during the six months ended 30 June 2026, and the Company had complied with all the code provisions set out in the Corporate Governance Code in Appendix C1 of the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates that competes or may compete, directly or indirectly, with the Group's business and any other conflicts of interest which any such person has or may have with the Group during the six months ended 30 June 2026.

COMPETITION AND CONFLICT OF INTERESTS

During the six months ended 30 June 2026, none of the Directors or controlling shareholders of the Company or any of their respective close associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITION AND DISPOSAL

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

MATERIAL LEGAL PROCEEDINGS

Litigation against Heshan Fudu

In June 2023, Guangzhou Fineland Living Services Limited* (廣州方圓生活服務有限公司) ("**Fineland Living Services**"), an indirectly wholly-owned subsidiary of the Company, entered into a settlement agreement with Heshan Fudu Property Development Company Limited* (鶴山市富都物業發展有限公司) ("**Heshan Fudu**") to settle outstanding receivables of approximately RMB16.0 million owed by Heshan Fudu through the transfer of 23 properties. As the conditions precedent under the settlement agreement were not fulfilled by the long stop date and the properties were not delivered as agreed, the settlement agreement was rescinded in accordance with its terms. Following the rescission, Heshan Fudu was required to refund the down payment of approximately RMB4.0 million paid in connection with the transfer of properties and remained liable for the outstanding receivables and related obligations, including assisting with the cancellation of the online filing procedures in respect of the relevant properties following repayment of the down payment.

OTHER INFORMATION

As Heshan Fudu failed to refund the down payment and pay the applicable contractual penalty, the Group commenced legal proceedings against Heshan Fudu. A hearing was conducted in April 2026, and the court rendered a judgment on 21 May 2026 confirming that the settlement agreement entered into in June 2023 was rescinded with effect from 1 December 2025, and ordering Heshan Fudu to refund the down payment of approximately RMB4.0 million and pay the applicable contractual penalty (calculated at the rate of 0.01% per day from 13 December 2025 until the date on which the amount is paid in full). As at the date of this interim report, Heshan Fudu remained liable for (i) such outstanding receivables of approximately RMB16.0 million which were originally intended to be settled under the settlement agreement; and (ii) the down payment of approximately RMB4.0 million along with the accrued contractual penalty. The Group has applied to the court for compulsory enforcement of the judgment of approximately RMB4.0 million along with the accrued contractual penalty.

Litigation against subsidiaries of the Company

The owners' committee of Meizhou Tao Ran Jun (陶然居, a residential community in Meizhou City), commenced legal proceedings against (i) Guangdong Yikang Property Service Co., Ltd.* (廣東益康物業服務有限公司), a non-wholly owned subsidiary of the Company, and (ii) Meizhou Yi He Kang Property Service Co., Ltd.* (梅州市益合康物業服務有限公司), a wholly-owned subsidiary of Guangdong Yikang Property Service Co., Ltd., in relation to a claim for an aggregate amount of approximately RMB5.8 million, including the return of common area revenue and the interest accrued thereon.

As at the date of this interim report, multiple hearings were held in relation to the case, and the court had not yet issued its judgment. Based on the legal opinion obtained by the Group in relation to an assessment of the potential exposure, the Group has made a provision of approximately RMB1.6 million in respect of the claim. The Company will continue to monitor the proceedings.

Litigation against Fangyuan Huijin

On 13 March 2024, Guangzhou Fangyuan Real Estate Agency Co., Ltd.* (廣州方圓房服房地產代理有限公司) ("**Fangyuan Agency**"), a wholly-owned subsidiary of the Company, initiated a civil legal proceeding against Guangzhou Fangyuan Huijin Real Estate Development Limited* (廣州方圓匯金房地產發展有限公司) ("**Fangyuan Huijin**"), a company ultimately non-wholly owned by Mr. Fong, with the People's Court of Guangzhou Tianhe District, seeking repayment of outstanding earnest money balance of approximately RMB14.2 million (subsequently amended to approximately RMB13.1 million following Fangyuan Huijin's repayment of approximately RMB1.1 million) along with accrued interest.

On 23 October 2024 and 20 March 2025, the Company obtained a favourable judgment and a subsequent enforcement order. The court subsequently initiated compulsory enforcement actions against Fangyuan Huijin to compel the fulfilment of its obligations under the judgement, and is currently enforcing the judgment through a judicial auction process.

As at the date of this interim report, although certain properties had been sold, the Company had not yet received the sale proceeds, and continues to follow up on the progress of the relevant court proceedings. In addition, certain properties subject to enforcement had not been successfully disposed of through the judicial auction process. The Group will continue to take reasonable steps to maximise recovery to the extent practicable.

OTHER INFORMATION

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 7 July 2026, the Company was notified that Yoncan Co., Ltd. (the "**Offeror**"), Mansion Green, Aspiring Vision and Huiyu Investment (the "**Sellers**") entered into a share purchase agreement (the "**Share Purchase Agreement**"), pursuant to which the Offeror conditionally agreed to acquire a total of 200,044,000 Shares, representing approximately 50.01% of the total issued Shares of the Company as at that date, at a price of HK$0.14 per Share (the "**Acquisition**"). The total consideration for the acquisition was approximately HK$28,006,160. Upon completion of the Acquisition, the Offeror will be required to make an unconditional mandatory general offer for all the issued Shares (other than those not already owned or agreed to be acquired by the Offeror and its concert parties), at the same offer price of HK$0.14 per Share (the "**Mandatory General Offer**"). The Offeror intends for the Company to remain listed on The Stock Exchange of Hong Kong Limited.

On 27 July 2026, the Company and the Offeror together with two other independent share subscribers entered into a share subscription agreement, pursuant to which the Company conditionally agreed to issue up to 370,000,000 Shares at a price of HK$0.14 per Share, raising maximum gross proceeds of approximately HK$51,800,000 in cash (the "**Share Subscription**"). The Share Subscription constitutes a connected transaction of the Company and a Special Deal, and therefore requires the consent of the Executive under Rule 25 of The Code on Takeovers and Mergers and the approval of independent Shareholders at a general meeting of the Company. On the same day, the Company also entered into a warrant subscription agreement with an independent warrant subscriber, pursuant to which the Company conditionally agreed to issue 77,000,000 unlisted warrants, exercisable at an initial price of HK$0.50 per warrant share (the "**Warrant Subscription**"). The Warrant Subscription requires the approval of the Shareholders at a general meeting of the Company.

As at the date of this interim report, the Acquisition, the Mandatory General Offer, the Share Subscription and the Warrant Subscription had not yet been completed. The completion of these transactions is subject to the satisfaction or waiver of the respective conditions precedent as set out in the relevant agreements. Further details are set out in the joint announcement of the Company and Yoncan Co., Ltd dated 28 July 2026.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

REVIEW BY AUDIT COMMITTEE

The Company established an audit committee (the "**Audit Committee**") on 23 October 2017 with written terms of reference which were revised and adopted on 26 May 2020 in compliance with Rule 3.21 of the Listing Rules. The primary duties of the Audit Committee are to assist the Board in reviewing and supervising the financial reporting process and internal control system of the Group. At present, the Audit Committee consists of three members who are Mr. LEUNG Wai Hung, Mr. TIAN Qiusheng and Mr. DU Chenhua. Mr. LEUNG Wai Hung has been appointed as the chairman of the Audit Committee.

The unaudited interim results of the Group for the six months ended 30 June 2026 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited interim results comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

OTHER INFORMATION

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our shareholders, business partners and customers for their continuous support to the Group. I would also extend my gratitude and appreciation to all the Directors, management and staff for their hard work and dedication throughout the period.

By order of the board

Fong Ming
Chairman

Hong Kong, 28 August 2026