



方圓生活服務
FINELAND LIVING SERVICES

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

2025

THINK

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. FONG Ming (Chairman)

(re-designated as an executive Director on 17 March 2025)

Mr. SUN Ligong (Chief Executive Officer)

(appointed on 17 March 2025)

Mr. HAN Shuguang

Ms. TSE Lai Wa

Independent Non-executive Directors

Mr. LEUNG Wai Hung

Mr. DU Chenhua

Mr. TIAN Qiusheng

Company secretary

Mr. TSO Ping Cheong, Brian

(resigned on 1 January 2025)

Ms. CHAN Charmayne

(appointed on 1 January 2025)

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 *(appointed on 28 August 2025)*

Mr. DU Chenhua *(appointed on 28 August 2025)*

Authorized representatives

Mr. TSO Ping Cheong, Brian

(resigned on 1 January 2025)

Ms. CHAN Charmayne

(appointed on 1 January 2025)

Mr. HAN Shuguang

Legal advisers

As to Hong Kong Laws

Hogan Lovells

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 2025 (the “Period”) with the unaudited comparative figures for the six months ended 30 June 2024.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	5	168,431	186,085
Cost of services		(135,000)	(148,094)
Gross profit		33,431	37,991
Other income, losses and gains, net	6	(359)	795
Selling and marketing expenses		(70)	(72)
Administrative expenses		(18,612)	(18,440)
Impairment losses on financial assets, net		(23,576)	(32,816)
Finance costs		(26)	(771)
Loss before income tax	7	(9,212)	(13,313)
Income tax	8	2,692	1,003
Loss for the period		(6,520)	(12,310)
Other comprehensive income/(expense)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		1,756	(107)
Total comprehensive expense for the period		(4,764)	(12,417)
(Loss)/profit attributable to:			
Owners of the Company		(5,999)	(14,673)
Non-controlling interests		(521)	2,363
		(6,520)	(12,310)
Total comprehensive (expense)/income attributable to:			
Owners of the Company		(4,243)	(14,780)
Non-controlling interests		(521)	2,363
		(4,764)	(12,417)
		RMB cents	RMB cents
Loss per share			
- Basic and diluted	10	(1.50)	(3.67)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
	Notes		
Non-current assets			
Property, plant and equipment	11	9,834	11,324
Investment properties	12	14,699	14,216
Right-of-use assets	13(a)	776	912
Financial assets at fair value through profit or loss		5,555	5,407
Goodwill		39,828	39,828
Other intangible assets		15,022	17,793
Deposit for acquisition of properties		3,977	3,977
Deferred tax assets		31,122	28,107
Total non-current assets		120,813	121,564
Current assets			
Trade receivables	14	79,689	83,956
Deposits, prepayments and other receivables		60,264	53,870
Amounts due from fellow subsidiaries/related companies	15	-	16,907
Amounts due from related companies	15	40,833	21,439
Amounts due from non-controlling interests	15	1,303	1,440
Financial assets at fair value through profit or loss	16	-	1,016
Restricted bank balances	17	1,301	1,785
Bank balances and cash	17	44,036	64,765
Total current assets		227,426	245,178
Current liabilities			
Trade payables	18	71,060	74,466
Contract liabilities		59,481	52,978
Accruals and other payables		116,902	131,321
Lease liabilities	13(b)	303	298
Amounts due to fellow subsidiaries/related companies	15	-	2,260
Amounts due to related companies	15	1,323	21
Amounts due to non-controlling interests	15	3,311	159
Tax payable		11,213	11,690
Total current liabilities		263,593	273,193

		As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
	Notes		
Net current liabilities		(36,167)	(28,015)
Total assets less current liabilities		84,646	93,549
Non-current liabilities			
Lease liabilities	13(b)	564	696
Deferred tax liabilities		6,462	7,129
Total non-current liabilities		7,026	7,825
Net assets		77,620	85,724
Capital and reserves			
Share capital	19	3,403	3,403
Reserves		26,408	30,652
Equity attributable to owners of the Company		29,812	34,055
Non-controlling interests		47,808	51,669
Total equity		77,620	85,724

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	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 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
As at 1 January 2024	3,403	51,677	6,721	14,707	(4,402)	40,659	112,765	60,161	172,926
Loss for the period	-	-	-	-	-	(14,673)	(14,673)	2,363	(12,310)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Exchange differences on translation of the foreign operations	-	-	-	-	(107)	-	(107)	-	(107)
Total comprehensive income for the period	-	-	-	-	(107)	(14,673)	(14,780)	2,363	(12,417)
Capital contribution from the non- controlling interests	-	-	-	-	-	-	-	-	-
Profit appropriations to statutory reserve	-	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(3,845)	(3,845)
As at 30 June 2024	3,403	51,677	6,721	14,707	(4,509)	25,968	97,985	58,679	156,664

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Net cash used in operating activities	(18,762)	(22,551)
Investing activities		
Interest received	66	105
Purchase of property, plant and equipment	(113)	(917)
Proceeds from sale of property, plant and equipment	-	250
Proceeds from disposal of subsidiaries	255	-
Placement of restricted cash	(484)	(454)
Net cash used in investing activities	(276)	(1,016)
Financing activities		
Interest paid	-	(371)
Capital contribution from non-controlling interest	-	-
Dividend paid to non-controlling interest	(1,535)	(3,845)
Payment of principal portion of lease payments	(127)	(148)
Payment of interest portion of lease payments	(27)	(28)
Repayment of bank borrowings	-	(6,000)
Net cash used in financing activities	(1,689)	(10,392)
Net decrease in cash and cash equivalents	(20,727)	(33,959)
Effect of foreign exchange rate changes	(2)	142
Cash and cash equivalents at beginning of the period	64,765	88,134
Cash and cash equivalents at end of period	44,036	54,317

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.

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.

(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 loss of approximately RMB6,520,000 for the six months ended 30 June 2025, the Group's current liabilities exceeded its current assets by approximately RMB36,167,000 as at 30 June 2025. 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;

2. BASIS OF PREPARATION *(Continued)*

(d) Going concern basis *(Continued)*

- (ii) the Group is taking active steps to negotiate the repayment of its liabilities. Subsequent to 31 December 2024, certain suppliers of the Group have agreed not to demand for repayment for the amounts due to them before 31 May 2026;
- (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 2024 (the "**2024 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 2025 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.

4. SEGMENT REPORTING *(Continued)*

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 2025		
	Real estate	Property	Total
	agency	management	
	services	services	
	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(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)

	Six months ended 30 June 2024		
	Real estate	Property	Total
	agency	management	
	services	services	
	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)
Segment revenue			
External sales	5,432	180,653	186,085
Segment (loss)/profit	(14,251)	18,804	4,553
Reconciliation:			
Fair value loss on contingent consideration payable			77
Unallocated corporate expenses			(17,943)
Loss before income tax			(13,313)

Unallocated corporate expenses mainly comprise legal and professional fees and salaries and allowances for the six months ended 30 June 2025 and 2024.

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.

4. SEGMENT REPORTING *(Continued)*

Information about major customers

For the six months ended 30 June 2025, 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 2024: 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	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Real estate agency services			
Real estate agency services income	at a point in time	692	5,432
Property management services			
Property management services income	over time	147,455	152,648
Value-added services to non-property owners income	over time	4,881	7,983
Community value-added services income	over time		
- Other value-added services	at a point in time	15,240	19,511
- Sales of goods	over time	163	511
		168,431	186,085

6. OTHER INCOME, LOSSES AND GAINS, NET

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Gain on lease reassessment	-	-
Fair value loss on investment properties	(291)	-
Government grants (<i>Note</i>)	109	52
Interest income	3	105
Fair value gain on contingent consideration	-	77
Exchange gains, net	(382)	105
Fair value gain on financial assets at fair value through profit or loss	148	199
Other income	54	257
	(359)	795

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. LOSS BEFORE INCOME TAX

This is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Auditor's remuneration	22	109
Amortization of other intangible assets (included in administrative expenses)	2,771	2,771
Depreciation of property, plant and equipment	1,271	1,610
Depreciation of right-of-use assets	136	160
Exchange (gains)/losses, net	382	(105)
Gain on disposal of property, plant and equipment	(10)	202
Interest expenses on lease liabilities	26	28
Interest expenses on bank borrowings	-	743
Employee benefit expenses	65,531	71,136
Short-term lease expenses	1,346	2,188
Impairment losses/(reversal of impairment losses) on financial assets, net, recognized on:		
- trade receivables (<i>Note 14</i>)	16,468	19,755
- amounts due from fellow subsidiaries/related companies* (<i>Note 15</i>)	-	7,123
- amounts due from related companies (<i>Note 15</i>)	6,894	4,987
- amount due from non-controlling interests (<i>Note 15</i>)	199	50
- other receivables	15	901
	23,576	32,816

Note:

* Fineland Group Holdings Company Limited ("Fineland Group Holdings") and its subsidiaries (collectively the "Fineland Group", excluding the Group), Fineland Group Holdings' subsidiaries are the fellow subsidiaries of the Company up until 20 March 2024. Subsequent to 20 March 2024, Fineland Group, which is controlled by Widethrive Investments, was a related party of the Group, which is controlled by one of the controlling shareholders.

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	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Current tax - PRC Enterprise Income Tax ("EIT")	1,924	1,431
Deferred tax	(4,616)	(2,434)
	(2,692)	(1,003)

- (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 2025.

9. DIVIDEND

The Directors do not recommend the payment of a dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

10. LOSS PER SHARE

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

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Loss for the period attributable to the owners of the Company (RMB'000)	(5,999)	(14,673)
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 2025 and 2024.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment at total cost of RMB855,000 (six months ended 30 June 2024: RMB930,000). Items of property, plant and equipment with net carrying amount of RMB63,000 (six months ended 30 June 2024: RMB563,000) were disposed of during the six months ended 30 June 2025, resulting in a loss on disposal of RMB10,000 (six months ended 30 June 2024: gain on disposal of RMB202,000) (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 2025, 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 7 years (2024: 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 2025, no right-of-use assets (six months ended 30 June 2024: RMBNil) were disposed of, resulting in no gain or loss on disposal (six months ended 30 June 2024: RMBNil) (*Note 6*).

(b) Lease liabilities

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Current liabilities	303	298
Non-current liabilities	564	696
	867	994

14. TRADE RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables	178,425	166,224
Less: impairment losses	(98,736)	(82,268)
	79,689	83,956

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 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 1 year	39,192	61,946
1 to 2 years	26,890	17,975
Over 2 years	13,607	4,035
	79,689	83,956

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 2025, additional provision of RMB16,468,000 (six months ended 30 June 2024: RMB19,755,000) was made against the gross amounts of trade receivables.

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

The amounts due from/to fellow subsidiaries/related companies, related companies and non-controlling interests as at 30 June 2024 and 2025 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. As disclosed in Note 7, subsequent to 20 March 2024, Fineland Group was a related party of the Group, amounts due from/to fellow subsidiaries was reclassified to amounts due from/to related companies.

Included in the amounts due from related companies at the reporting date are earnest money of RMB3,228,000, after impairment losses of RMB26,589,000 (as at 31 December 2024: RMB5,523,000) paid by the Group to the property developers enabling the Group to entitle 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 fellow subsidiaries/related companies, related companies and non-controlling interests during the years ended 31 December 2024 and six months ended 30 June 2025 are set out in Note 14.

The ageing analysis of amounts due from 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 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Amounts due from fellow subsidiaries/related companies	-	97,727
Less: Impairment losses	-	(80,820)
	-	16,907
Within 1 year	-	846
1 to 2 years	-	962
Over 2 years	-	15,099
	-	16,907

15. AMOUNTS DUE FROM/TO FELLOW SUBSIDIARIES/RELATED COMPANIES, RELATED COMPANIES AND NON-CONTROLLING INTERESTS *(Continued)*

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Amounts due from related companies	170,910	63,802
Less: Impairment losses	(130,077)	(42,363)
	40,833	21,439
Within 1 year	3,357	2,905
Over 1 year	37,476	18,534
	40,833	21,439
	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Amounts due from non-controlling interests	1,660	1,600
Less: Impairment losses	(357)	(160)
	1,303	1,440
Within 1 year	533	-
1 to 2 years	-	-
Over 2 years	770	1,440
	1,303	1,440

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 fellow subsidiaries, related companies and non-controlling interest. To measure the ECLs, the amounts due from fellow subsidiaries/related companies, 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 2025, additional provision of RMB7,093,000 (six months ended 30 June 2024: RMB12,160,000) was made against the gross amounts due from related companies and non-controlling interest (*Note 7*).

15. AMOUNTS DUE FROM/TO FELLOW SUBSIDIARIES/RELATED COMPANIES, RELATED COMPANIES AND NON-CONTROLLING INTERESTS *(Continued)*

The ageing analysis of amounts due to fellow subsidiaries/related companies, 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 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
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Amounts due to fellow subsidiaries/related companies

Within 1 year	-	2,260
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	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
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Amounts due to related companies

Within 1 year	1,049	21
1 to 2 years	274	-

	1,323	21
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	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
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Amounts due to non-controlling interests

Within 1 year	2,900	159
1 to 2 years	411	-

	3,311	159
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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Unlisted partnership investments, at fair value	5,555	5,407
Unlisted investments, at fair value	-	1,016
	5,555	6,423
Categorized as:		
Non-current portion	5,555	5,407
Current portion	-	1,016
	5,555	6,423

As at 30 June 2025, the fair value of the partnership investment was RMB5,555,000 (as at 31 December 2024: RMB5,407,000). 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 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Total bank balances and cash	45,337	66,550
Less: Restricted bank balances	(1,301)	(1,785)
Cash and cash equivalents	44,036	64,765

As at 31 December 2024 and 30 June 2025, restricted bank balances and bank balances carry interest at prevailing or agreed deposit rates. As at 30 June 2025, included in the Group's restricted bank balances and bank balances is an amount of approximately RMB44,570,000 (as at 31 December 2024: RMB66,165,000), 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 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 1 year	61,028	62,696
Over 1 year	10,032	11,770
	71,060	74,466

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 2024, 31 December 2024, 1 January 2025 and 30 June 2025	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 2024, 31 December 2024, 1 January 2025 and 30 June 2025	400,000,000	4,000	3,403

20. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

As at 30 June 2025, the Group did not have any significant capital commitment.

(b) Capital liability

As at 30 June 2025, the Group did not have any significant capital liability.

21. RELATED PARTY TRANSACTIONS

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Real estate agency services income from fellow subsidiaries/related companies	-	120
Real estate agency services income from investee companies of fellow subsidiaries/related companies	-	275
Real estate agency services income from associates of fellow subsidiaries/related companies	-	881
Property management services income from related companies	8,297	-
Property management services income from fellow subsidiaries/related companies	-	2,272
Property management services income from associates of fellow subsidiaries/related companies	-	3,061
Property management service income from an investee company of a fellow subsidiaries/related companies	-	445
Value-added services to non-property owners income from related companies	2,942	-
Value-added services to non-property owners income from fellow subsidiaries/related companies	-	2,926
Value-added services to non-property owners income from associates of fellow subsidiaries/related companies	-	1,213
Value-added services to non-property owners income from investee companies of fellow subsidiaries/related companies	-	524
Other value-added services income from fellow subsidiaries/related companies	-	119
Short-term leases expenses to fellow subsidiaries/related companies		1,708
Short-term leases expenses to related companies	1,091	-
Consultancy fee to a related company	-	250

The above transactions were conducted on mutually agreed terms.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Over the past years, the Company has continued to optimize its business structure, further focusing on the development of property management services and complementary value-added services. In response to evolving market conditions and strategic adjustments, we have gradually reallocated resources to strengthen our presence in the property management sector, which has become the core stream of the Group's revenue.

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 RMB168.4 million for the six months ended 30 June 2025, representing a decrease of approximately 9.5%, as compared to RMB186.1 million for the six months ended 30 June 2024, which was mainly due to the decrease in revenue recognized in real estate agency services segment of approximately RMB4.7 million and property management services segment of approximately RMB12.9 million.

Comprehensive Real Estate Agency Services Segment

Revenue recorded from real estate agency services was approximately RMB0.7 million the six months ended 30 June 2025, representing a decrease of approximately 87.3%, as compared to RMB5.4 million for the six months ended 30 June 2024, which was mainly due to the prolonged downturn in the real estate industry and the Company's strategic decision to shift major resources to property management services.

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 RMB167.7 million for the six months ended 30 June 2025, representing a decrease of 7.1%, from approximately RMB180.7 million for the six months ended 30 June 2024, which was mainly due to the decrease in contracted gross floor areas (**"GFA"**) and GFA under management.

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 RMB147.5 million for the six months ended 30 June 2025, representing a decrease of 3.4%, from approximately RMB152.6 million for the six months ended 30 June 2024.

Contracted GFA as at 30 June 2025 was approximately 17.9 million square meters, representing a decrease of 4.3% compared to approximately 18.6 million square meters as at 31 December 2024, and GFA under management was approximately 14.3 million square meters, representing a decrease of 5.2% compared to approximately 15.1 million square meters as at 31 December 2024, which was mainly due to the decrease in number of projects undertaken.

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 RMB4.9 million for the six months ended 30 June 2025, representing a decrease of 38.9% from RMB8.0 million for the six months ended 30 June 2024. This was mainly due to the continuing financing difficulties the real estate developers faced and their capability to develop and launch new projects.

MANAGEMENT DISCUSSION AND ANALYSIS

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 RMB15.4 million for the six months ended 30 June 2025, representing a decrease of 23.1% from approximately RMB20.0 million for the six months ended 30 June 2024. This was mainly due to the decrease in demand for such services from the property owners, and the decrease in contracted GFA and GFA under management.

INDUSTRY REVIEW AND OUTLOOK

During the first half of 2025, China's economy demonstrated stable growth momentum, achieving GDP expansion at the government's target rate of approximately 5%, supported by proactive policy measures and ongoing structural reforms. While the real estate sector continues to face challenges, including moderated demand and elevated inventory levels, the implementation of comprehensive policy interventions - notably reductions in down payment requirements and adjustments to mortgage interest rate floors - has contributed to initial market stabilization. Key urban markets have shown signs of gradual improvement, with the year-on-year decline in residential property sales volumes narrowing to single-digit percentages. This moderation in the pace of contraction suggests early indications of market recovery, although overall sentiment remains cautious.

The property services sector is undergoing a significant transformation, moving away from rapid expansion and scale-driven growth toward a model centered on value creation and operational excellence. As the market for new developments continues to shrink, competition for existing inventory market has intensified, particularly in core first-tier and key second-tier cities. This shift reflects both market dynamics and policy direction, with success increasingly tied to technological capabilities and value-added services rather than sheer scale. The result is a more sustainable, quality-driven path for the industry's future growth.

In the second half of 2025, regional performance is expected to vary significantly. The strongest growth will likely be seen in Tier 1 and major Tier 2 cities. However, challenges remain. Companies must navigate ongoing risks, such as liquidity pressures among developers, which could affect service fee collections. In this evolving landscape, competitive advantage will go to firms that excel in three key areas, (i) specialized services, (ii) operational efficiency, and (iii) technology integration.

Given these trends, the market is expected to diverge through the end of 2025, with performance increasingly dependent on regional positioning and execution quality. Companies should adjust their strategies to seize emerging opportunities while managing sector-specific risks effectively.

The Company is rigorously strengthening standardization efforts by implementing comprehensive service processes and quality benchmarks across all operations. Simultaneously, we are actively exploring innovative service models, including smart service solutions leveraging AI and IoT technologies, as well as a co-governance model developed in collaboration with local authorities and homeowners' associations under government oversight. We are launching a "Property + Lifestyle Services" approach that integrates community resources such as housekeeping. Furthermore, we have introduced trust-based property management with transparent financial practices and developed tailored service packages for high-end residences and specialized client needs. These initiatives collectively establish a multi-tiered, comprehensive framework for modern property services, demonstrating our commitment to operational excellence and continuous innovation in the sector.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

Revenue for the six months ended 30 June 2025 was approximately RMB168.4 million, representing a decrease of approximately RMB17.7 million as compared to RMB186.1 million for the six months ended 30 June 2024. Such decrease was primarily attributable to the decrease in revenue generated from real estate agency services of approximately RMB4.7 million, and property management services of approximately 12.9 million resulting from the decrease in contract GFA and GFA under management.

Cost of Services

For the six months ended 30 June 2025, the cost of services of the Group amounted to approximately RMB135.0 million, representing a decrease of 8.8% as compared to RMB148.1 million for the six months ended 30 June 2024. The decrease was mainly due to the lowered business volume and proactive cost optimization measures taken by management in line with the reduced operational scale.

Administrative Expenses

For the six months ended 30 June 2025, the administrative expenses of the Group remained relatively stable at approximately RMB18.6 million, as compared to approximately RMB18.4 million for the six months ended 30 June 2024.

Net Impairment Losses on Financial Assets

For the six months ended 30 June 2025, the net impairment losses on financial assets of the Group were approximately RMB23.6 million, representing a decrease of approximately 28.2% as compared to approximately RMB32.8 million for the six months ended 30 June 2024. The net impairment losses on financial assets were primarily attributable to the provision for impairment losses on trade receivables, amounts due from related companies of approximately RMB16.5 million and RMB6.9 million, respectively, which were mainly due to (i) the prolonged downturn in the real estate industry, challenging economic conditions, and lower occupancy rates of newly delivered projects; and (ii) collections shortfalls of trade receivables and amounts due from related parties.

Net Profit Margin

The net profit margin increased to -3.9% for the six months ended 30 June 2025 as compared to -6.6% for the six months ended 30 June 2024. This increase was mainly because (i) the decrease in the impairment losses recognized on financial assets, which was partially offset by the decrease in gross profit generated.

Loss for the Period

As a result of the factors discussed above, the Group made a net loss for the six months ended 30 June 2025 of approximately RMB6.5 million, representing a decrease of 47.0% as compared to a net loss of approximately RMB12.3 million for the six months ended 30 June 2024.

Investment Properties

The investment properties consist of car parking spaces, commercial and residential properties. As at 30 June 2025, the Group's investment properties amounted to approximately RMB14.7 million, representing an increase of 3.4% as compared to approximately RMB14.2 million as at 31 December 2024.

Liquidity and Financial Resources

In 2025, the Group's main source of funds was cash generated from operating activities.

As at 30 June 2025, the Group had net current liabilities of approximately RMB36.2 million (as at 31 December 2024: net current liabilities of approximately RMB28.0 million), total assets of approximately RMB348.2 million (as at 31 December 2024: approximately RMB366.7 million) and equity attributable to owners of the Company of approximately RMB29.8 million (as at 31 December 2024: approximately RMB34.1 million).

MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2025, the total bank balances and cash (restricted bank balances: approximately RMB1.3 million) of the Group amounted to approximately RMB45.3 million (as at 31 December 2024: approximately RMB66.6 million, restricted bank balance: approximately RMB1.8 million).

Trade Receivables and Amounts Due from Related Companies

Trade receivables and amounts due from 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 decreased to approximately RMB79.7 million at 30 June 2025, from approximately RMB84.0 million as at 31 December 2024; and amounts due from related companies increased to approximately RMB40.8 million as at 30 June 2025 from approximately RMB38.3 million (including amounts due from fellow subsidiaries/related companies of RMB16.9 million and amounts due from related companies of RMB21.4 million) as at 31 December 2024. For details, please refer to Note 15 of the notes to the consolidated financial statements in this interim report.

Indebtedness

As at 30 June 2025, the Group did not have any short-term borrowings (as at 31 December 2024: RMBNil), nor long term borrowings (as at 31 December 2024: 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 78% as at 30 June 2025, as compared to 77% as at 31 December 2024.

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 2025, numbers of the employees were approximately 1,478 (as at 30 June 2024: approximately 1,629), and the decrease was mainly due to a decreased demand at our property agency and property management services.

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 2025.

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

As at 30 June 2025, 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. And pursuant to the deed of concert parties, Mr. Fong and Ms. Tse are therefore 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 2025, being 400,000,000 Shares.

(ii) Associated Corporation

Apart from the foregoing, as at 30 June 2025, 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.

DISCLOSURE OF INTERESTS

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

As at 30 June 2025, 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%

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. And pursuant to the deed of concert parties, Ms. Tse is therefore 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.
- (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. And pursuant to the deed of concert parties, Mr. Huang is therefore 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) All interests are calculated based on the total Shares in issue as at 30 June 2025, being 400,000,000 Shares.

OTHER INFORMATION

Save as disclosed above, as at 30 June 2025, 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 2025 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.

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B (1) of the Listing Rules, the change in Directors' information required to be disclosed by Directors is as follows:

Mr. Leung Wai Hung has resigned as an independent non-executive Director of Wing Lee Development Construction Holdings Limited (stock code: 9639), with effect from 14 July 2025.

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 2025. As at 30 June 2025, 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 2025, 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 2025 and 30 June 2025, 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.

As at the date of the Company's annual report for the year ended 31 December 2024 (the "**2024 Annual Report**") (being 26 March 2025), a total of 40,000,000 Shares remained available for issue under the Scheme, representing 10% of the Company's issued share capital as at the same date. As at the date of this interim report (being 28 August 2025), a total of 40,000,000 Shares remained available for issue under the Scheme, representing 10% of the Company's issued share capital 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 2025, 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 2025.

OTHER INFORMATION

COMPETITION AND CONFLICT OF INTERESTS

During the six months ended 30 June 2025, save as disclosed in the prospectus of the Company dated 31 October 2017, 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.

PLEDGED ASSETS

The subsidiary of the Company and Agricultural Bank of China Limited Guangzhou Beixiu branch mutually agreed to extend the bank loan of approximately RMB19,930,000 on 14 November 2023, with a term of one year, carrying a fixed rate of 4% per annum, which is secured, among others, by certain trade receivables of Fineland E-Life Service Co., Ltd.* (廣州方圓現代生活服務股份有限公司) ("**Fineland E-life**") of a maximum amount of approximately RMB28,152,000. The subsidiary of the Company pledged approximately 68.9% equity interests in Fineland E-life. The bank loan has been fully repaid by end of the term, but the procedures for the release of the equity pledge have not yet been completed as at the date of this interim report.

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 2025.

DEVELOPMENTS OF THE PREVIOUS CONNECTED TRANSACTIONS

On 21 June 2023, Guangzhou Fineland Living Services Limited* (廣州方圓生活服務有限公司) ("**Guangzhou Fineland Living**"), an indirectly wholly-owned subsidiary of the Company, as purchaser, and Heshan Fudu Property Development Company Limited* (鶴山市富都物業發展有限公司) ("**Heshan Fudu**"), as vendor, entered into a settlement agreement, pursuant to which, Guangzhou Fineland Living has conditionally agreed to procure the relevant purchaser(s) to pay the down payment of approximately RMB4.0 million and set-off the outstanding receivables of approximately RMB16.0 million which remained outstanding and payable by Heshan Fudu to Guangzhou Fineland Living and its subsidiaries by way of accepting the transfer of 23 properties from Heshan Fudu to the relevant purchaser(s). By the end of 2023, Heshan Fudu and the relevant purchaser(s) have entered into the respective property presale agreement(s) and completed the filing(s) with the relevant local housing authority (the "**Filing(s)**") and the result of the Filing(s) status have been publicly available. The actual delivery of the 23 properties will be subject to among others, the relevant properties being granted the construction project completion acceptance certification and the housing survey report which is expected to take place on or before 30 August 2025.

As of the date of this interim report, the 23 properties have not yet been completed. Should Heshan Fudu fail to fulfill its obligations under the settlement agreement and the respective property presale agreements on or before the long stop date (i.e. 28 November 2025), the Company will consider pursuing legal remedies to recover the outstanding receivables, if necessary.

OUTSTANDING EARNEST MONEY BALANCE

The outstanding earnest money balance ("**Outstanding Earnest Money Balance**") was accrued as a result of the earnest money payment arrangement which is part and parcel of the Group's real estate agency service business. It was an industry practice developed under the then PRC real estate market, whereby the Group would pay to property developers an upfront earnest money, being usually 50% to 100% of the agreed value of the properties the Group is appointed to sell. In return, the Group is entitled to an exclusive agency right to sell the properties during an exclusive period and to receive the relevant portion of the consideration for the sold properties to off-set against the earnest money paid in respect of the relevant agreed value of such sold properties. In addition, the Group shall be entitled to an agency commission equivalent to the amount exceeding the agreed value of the sold properties. At the end of the exclusive period, the Group shall be entitled to a full refund of any outstanding earnest money. However, there is no earnest money payment arrangement for the Group's services to be provided pursuant to the 2024 Master Agency Service Agreement.

OTHER INFORMATION

The Outstanding Earnest Money Balance which was initially expected to be repaid by 31 December 2023, remains unsettled. On 13 March 2024, a civil legal proceeding (the “**Litigation**”) has been initiated by 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, 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 in respect of the Outstanding Earnest Money Balance of approximately RMB14,180,000 owed by Fangyuan Huijin to Fangyuan Agency. Fangyuan Agency requested Fangyuan Huijin to repay the outstanding balance along with accrued interest.

On 23 October 2024 and 20 March 2025, the Company has secured a favorable judgment and an enforcement order, respectively. The court will proceed with compulsory enforcement actions against Fangyuan Huijin to fulfill its obligations under the judgement.

As at the date of this interim report, the Company was still communicating and negotiating with the relevant debtors to recover the remaining balance of the outstanding receivables. The Company has taken, and will continue to take, legal actions to recover its outstanding receivables where necessary.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: 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 2025 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.

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 2025