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**Redco Healthy Living Company Limited**  
**力高健康生活有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2370)**

**ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**FINANCIAL HIGHLIGHTS**

- Revenue for the six months ended 30 June 2025 was approximately RMB209.0 million, representing a decrease of approximately 1.5% as compared to approximately RMB212.1 million for the corresponding period in 2024.
- Gross profit for the six months ended 30 June 2025 was approximately RMB52.2 million, representing a decrease of approximately 8.6% as compared to approximately RMB57.2 million for the corresponding period in 2024.
- Gross profit margin for the six months ended 30 June 2025 was approximately 25.0% compared with that of approximately 27.0% in the corresponding period in 2024.
- Net loss of the Group for the six months ended 30 June 2025 was approximately RMB0.8 million compared with net profit of approximately RMB7.7 million in the corresponding period in 2024.

- For the six months ended 30 June 2025, the total contracted GFA of the Group was approximately 26.8 million sq.m., representing a decrease of approximately 4.9% as compared to approximately 28.2 million sq.m. in the corresponding period in 2024.
- For the six months ended 30 June 2025, the GFA under management of the Group was approximately 20.7 million sq.m., representing a decrease of approximately 4.3% as compared to approximately 21.6 million sq.m. in the corresponding period in 2024.
- The Board has resolved not to declare any payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

The board (the “**Board**”) of directors (the “**Directors**”) of Redco Healthy Living Company Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”, “**we**”, “**us**”, or “**our**”) for the six months ended 30 June 2025 with comparative figures for the corresponding period of 2024 as follows:

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the six months ended 30 June 2025*

	<i>Notes</i>	<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b><i>RMB'000</i></b> <b><i>(Unaudited)</i></b>	<b><i>RMB'000</i></b> <b><i>(Unaudited)</i></b>
Revenue	4	<b>209,005</b>	212,119
Cost of services		<b>(156,761)</b>	(154,940)
<b>Gross profit</b>		<b>52,244</b>	57,179
Other income, gains and losses, net	5	<b>600</b>	1,349
Selling and marketing expenses		<b>(1,336)</b>	(1,036)
General and administrative expenses		<b>(32,620)</b>	(32,863)
Impairment losses on financial assets, net of reversal		<b>(15,858)</b>	(13,807)
<b>Operating profit</b>		<b>3,030</b>	10,822
Finance income		<b>526</b>	688
Finance costs		<b>(492)</b>	(526)
Finance income and costs, net		<b>34</b>	162
Share of results of investments accounted for using the equity method, net		<b>(252)</b>	637
<b>Profit before income tax</b>	6	<b>2,812</b>	11,621
Income tax expense	7	<b>(3,616)</b>	(3,898)
<b>(Loss)/profit for the period</b>		<b>(804)</b>	7,723
<b>(Loss)/profit for the period attributable to:</b>			
– Owners of the Company		<b>(5,742)</b>	1,073
– Non-controlling interests		<b>4,938</b>	6,650
		<b>(804)</b>	7,723
<b>(Loss)/earnings per share</b>			
– Basic and diluted (expressed in RMB cents per share)	9	<b>(2.87)</b>	0.54

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

*For the six months ended 30 June 2025*

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b><i>(Unaudited)</i></b>	<b><i>(Unaudited)</i></b>
<b>(Loss) profit for the period</b>	<b>(804)</b>	7,723
<b>Other comprehensive (expense) income</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
– Currency translation differences	<u>(434)</u>	<u>560</u>
<b>Total comprehensive (expense) income for the period</b>	<u><b>(1,238)</b></u>	<u><b>8,283</b></u>
<b>Total comprehensive (expense) income attributable to:</b>		
– Owners of the Company	<b>(6,176)</b>	1,633
– Non-controlling interests	<u><b>4,938</b></u>	<u>6,650</u>
	<u><b>(1,238)</b></u>	<u><b>8,283</b></u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 June 2025*

	<i>Notes</i>	<b>30 June 2025 RMB'000 (Unaudited)</b>	31 December 2024 RMB'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	46,105	44,863
Intangible assets	11	32,230	34,775
Investments accounted for using the equity method		2,731	3,564
Deferred income tax assets		45,989	42,552
		<b>127,055</b>	125,754
<b>CURRENT ASSETS</b>			
Inventories		8,349	13,412
Trade and other receivables and prepayments	12	315,368	286,015
Amounts due from related parties		25,696	26,803
Financial assets at fair value through profit or loss		—	2,025
Cash and cash equivalents		122,279	137,484
		<b>471,692</b>	465,739
<b>CURRENT LIABILITIES</b>			
Trade payables	13	33,719	20,698
Accruals and other payables	13	85,647	77,603
Contract liabilities		102,205	114,523
Amounts due to related parties		4,356	3,687
Income tax liabilities		56,417	51,799
Bank and other borrowings	14	10,003	8,626
Lease liabilities		156	147
		<b>292,503</b>	277,083
<b>NET CURRENT ASSETS</b>		<b>179,189</b>	188,656
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>306,244</b>	314,410
<b>NON-CURRENT LIABILITIES</b>			
Bank and other borrowings	14	3,700	3,700
Lease liabilities		2,656	2,950
Deferred income tax liabilities		3,303	3,661
		<b>9,659</b>	10,311
<b>NET ASSETS</b>		<b>296,585</b>	304,099

	<i>Note</i>	<b>30 June 2025 RMB'000 (Unaudited)</b>	31 December 2024 RMB'000 (Audited)
<b>CAPITAL AND RESERVES</b>			
Share capital	15	<b>16,220</b>	16,220
Reserves		<b>240,461</b>	246,637
		<b>256,681</b>	262,857
Non-controlling interests		<b>39,904</b>	41,242
<b>SHAREHOLDERS' EQUITY</b>		<b>296,585</b>	304,099

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 June 2025*

## 1. General

Redco Healthy Living Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 10 February 2021 as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) since 31 March 2022.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services, development and maintenance services with respect to the information technology (“**IT**”) systems, healthcare management services and property agency services in the People’s Republic of China (the “**PRC**”).

The ultimate holding company of the Company is Redco Properties Group Limited (“**Redco Properties**” or the “**Controlling Party**”, together with its subsidiaries excluding the Group, the “**Redco Properties Group**”) whose shares are also listed on the Main Board. The Company’s immediate holding company is Top Glory International Holdings Ltd. (“**TGI**”, a company incorporated in the British Virgin Islands (“**BVI**” with limited liability)) which is wholly-owned by Redco Properties. The ultimate controlling shareholders of the Group are Mr. Wong Yeuk Hung and Mr. Huang Ruoqing (the “**Controlling Shareholders**”), who are parties acting in concert and have been collectively controlling the Group.

The interim financial information for the six months ended 30 June 2025 is presented in Renminbi (“**RMB**”), which is different from the Company’s functional currency of Hong Kong dollars (“**HK\$**”).

The English names of all the companies established in the PRC presented in these condensed consolidated financial statements represent the best efforts made by the directors of the Company (the “**Directors**”) for the translation of the Chinese names of these companies to English names as they do not have official English names.

## **2. Basis of preparation of condensed consolidated financial statements**

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards (“HKFRSs”) issued by the HKICPA and any public announcements made by the Company during the interim reporting period.

## **3. Material accounting policy information**

The accounting policies applied to these condensed consolidated financial statements are consistent with those of the annual consolidated financial statements for the year ended 31 December 2024, as described in those annual consolidated financial statements.

The following amendments to standards are mandatory for the first time for the financial year beginning on 1 January 2025 and currently relevant to the Group:

Amendments to HKAS 21

Lack of Exchangeability

The Group has adopted these amendments of standards and the adoption of these amendments of standards do not have significant impacts on the Group’s condensed consolidated financial statements.

#### 4. Revenue and segment information

##### (i) Revenue

Revenue mainly comprises of proceeds from property management services, value-added services to non-property owners, community value-added services, community healthcare services and IT and intelligent construction services.

##### *Disaggregation of revenue from contracts with customers*

An analysis of the Group's revenue by category for the six months ended 30 June 2025 and 30 June 2024 are as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue from contracts with customers</b>		
<i>Recognised over time:</i>		
– Property management services	<b>165,978</b>	169,230
– Value-added services to non-property owners	<b>8,973</b>	9,729
– Community value-added services	<b>20,541</b>	20,268
– Community healthcare services	<b>1,796</b>	4,319
– IT and intelligent construction services	<b>2,856</b>	2,508
	<b>200,144</b>	206,054
<i>Recognised at a point in time:</i>		
– Valued-added services to non-property owners	<b>1,512</b>	2,999
– IT and intelligent construction services	<b>2,937</b>	3,066
– Sales of commercial properties	<b>4,412</b>	—
	<b>8,861</b>	6,065
	<b>209,005</b>	212,119

(ii) Segment information

Management has determined operating segments based on the reports reviewed by the chief operating decision maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company.

The CODM has identified three reportable operating segments, namely property management, healthcare services and others as following:

Property management: Provision of property management services, provision of value-added services to non-property owners and provision of community value-added services

Healthcare services: Provision of healthcare management services

Others: Development and maintenance of IT systems for property developers, provision of other IT-related services and other miscellaneous services

The CODM assesses the performance of the operating segments based on measures of adjusted profits before income tax. The measurement basis of segment results excludes the effects of depreciation, share of results of investments accounted for using the equity method, finance income/costs, net and income tax expense. Other information provided, except as noted below, to the CODM is measured in a manner consistent with that in the consolidated financial statements.

*Segment revenue, results, assets and liabilities*

	<b>Property management</b>	<b>Healthcare services</b>	<b>Others</b>	<b>Total</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Six months ended 30 June 2025 (Unaudited)</b>				
<b>Segment revenue</b>				
Revenue from contracts with customers				
– Recognised overtime	194,294	1,796	3,955	200,045
– Recognised at a point in time	7,123	—	2,368	9,491
Less: inter-segment revenue	—	—	(531)	(531)
	<u>201,417</u>	<u>1,796</u>	<u>5,792</u>	<u>209,005</u>
<b>Segment results</b>				
Segment results	6,885	(4)	(1,060)	5,821
Depreciation of property, plant and equipment	(1,976)	(746)	(69)	(2,791)
Operating profits (losses)	4,909	(750)	(1,129)	3,030
Share of results of investments accounted for using the equity method, net	(182)	(70)	—	(252)
Finance income and costs, net	(220)	309	(55)	34
Profits (loss) before income tax	<u>4,507</u>	<u>(511)</u>	<u>(1,184)</u>	2,812
Income tax expense				<u>(3,616)</u>
Profit for the period				<u>(804)</u>
Additions to:				
Property, plant and equipment				
– Reportable segment assets	<u>4,482</u>	<u>—</u>	<u>—</u>	<u>4,482</u>
Intangible assets				
– Reportable segment assets	<u>—</u>	<u>16</u>	<u>—</u>	<u>16</u>

	Property management <i>RMB'000</i>	Healthcare services <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
<b>At 30 June 2025 (Unaudited)</b>				
<b>Reportable segment assets</b>	<b><u>451,544</u></b>	<b><u>86,545</u></b>	<b><u>32,383</u></b>	<b>570,472</b>
Other unallocated corporate assets				<u>28,275</u>
Total consolidated assets				<b><u>598,747</u></b>
<i>Including investments accounting for using the equity method</i>				
	<b><u>2,731</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>2,731</u></b>
<b>Reportable segment liabilities</b>	<b><u>244,108</u></b>	<b><u>19,349</u></b>	<b><u>27,666</u></b>	<b>291,123</b>
Other unallocated corporate liabilities				<u>11,039</u>
Total consolidated liabilities				<b><u>302,162</u></b>

	Property management <i>RMB'000</i>	Healthcare services <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Six months ended 30 June 2024 (Unaudited)</b>				
<b>Segment revenue</b>				
Revenue from contracts with customers				
– Recognised overtime	202,562	4,319	5,126	212,007
– Recognised at a point in time	2,999	—	3,066	6,065
Less: inter-segment revenue	<u>(3,335)</u>	<u>—</u>	<u>(2,618)</u>	<u>(5,953)</u>
Consolidated revenue from external customers	<u>202,226</u>	<u>4,319</u>	<u>5,574</u>	<u>212,119</u>
<b>Segment results</b>				
Segment results	14,877	(397)	494	14,974
Depreciation of property, plant and equipment	<u>(3,774)</u>	<u>(141)</u>	<u>(237)</u>	<u>(4,152)</u>
Operating profits (losses)	11,103	(538)	257	10,822
Share of results of investments				
accounted for using the equity method, net	637	—	—	637
Finance income and costs, net	<u>(177)</u>	<u>436</u>	<u>(97)</u>	<u>162</u>
Profits (losses) before income tax	<u>11,563</u>	<u>(102)</u>	<u>160</u>	11,621
Income tax expense				<u>(3,898)</u>
Profit for the year				<u>7,723</u>
Additions to:				
Property, plant and equipment				
– Reportable segment assets	<u>306</u>	<u>—</u>	<u>—</u>	<u>306</u>
Intangible assets				
– Reportable segment assets	<u>—</u>	<u>110</u>	<u>—</u>	<u>110</u>

	Property management <i>RMB'000</i>	Healthcare services <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
<b>At 31 December 2024 (Audited)</b>				
<b>Reportable segment assets</b>	<u>434,462</u>	<u>91,713</u>	<u>35,777</u>	561,952
Other unallocated corporate assets				<u>29,541</u>
Total consolidated assets				<u>591,493</u>
<i>Including investments accounting for using the equity method</i>				
	<u>3,494</u>	<u>70</u>	<u>—</u>	<u>3,564</u>
<b>Reportable segment liabilities</b>	<u>227,546</u>	<u>21,023</u>	<u>29,579</u>	278,148
Other unallocated corporate liabilities				<u>9,246</u>
Total consolidated liabilities				<u>287,394</u>

#### *Geographical information*

Revenue by geographical location is determined on the basis of the location of the customers or services rendered. All of the Group's revenue were generated from the PRC.

Non-current assets, other than financial instruments, investments accounted for using the equity method and deferred income tax assets by geographical area are as follows:

	<b>30 June 2025 (Unaudited)</b>	31 December 2024 (Audited)
PRC	<b>51,637</b>	51,924
Hong Kong	<b>26,698</b>	27,714
	<u><b>78,335</b></u>	<u>79,638</u>

### *Information about major customers*

For the six months ended 30 June 2025, revenue from Redco Properties Group, associates and joint ventures of Redco Properties and its subsidiaries contributed approximately 8.72% (30 June 2024: 10.9%) of the Group's revenue.

Other than revenue from Redco Properties Group, associates and joint ventures of Redco Properties and their subsidiaries, the Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue during the six months ended 30 June 2025 and 2024.

### **5. Other income, gains and losses, net**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b><i>(Unaudited)</i></b>	<b><i>(Unaudited)</i></b>
Government grants (note below)	<b>238</b>	1,064
Loss on disposal of property, plant and equipment	<b>(4)</b>	—
Others	<b>366</b>	285
	<b>600</b>	1,349

*Note:* During the six months ended 30 June 2025, governments grants of approximately RMB238,000 (30 June 2024: RMB1,064,000) was recognised as other income for the period as there was no unfulfilled condition or contingencies relating to these subsidies.

## 6. Profit before income tax

Profit before income tax is arrived at after charging:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Staff costs (including directors' and chief executive's emoluments)		
– Salaries and allowances	59,358	66,753
– Staff bonuses	4,198	5,992
– Retirement benefit costs	8,668	10,038
– Other staff welfare costs	1,286	1,322
	<u>73,510</u>	<u>84,105</u>
Auditor's remuneration	—	—
Depreciation of property, plant and equipment (note 10)	2,791	4,152
Amortisation of intangible assets (note 11)	2,561	3,156
Cost of services	156,761	154,940
Expenses relating to short-term leases	<u>166</u>	<u>237</u>

## 7. Income tax expense

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Current tax:		
– PRC enterprise income tax	7,411	7,324
Deferred tax credit	<u>(3,795)</u>	<u>(3,426)</u>
	<u>3,616</u>	<u>3,898</u>

The Company is exempted from the payment of Cayman Islands Income tax. Subsidiaries incorporated in the BVI are exempted from BVI income tax (30 June 2024: same).

Subsidiaries established and operating in the PRC are subject to PRC enterprise income tax at the rate of 25% for the six months ended 30 June 2025 (30 June 2024: 25%). For certain subsidiaries qualified as micro and small enterprises, the PRC enterprise income tax was charged at a preferential rate of 20% for the periods in which they were qualified.

No provision has been made for Hong Kong profits tax as the companies in Hong Kong did not generate any assessable profits for the six months ended 30 June 2025 (30 June 2024: nil).

## 8. Dividends

The Board of Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

## 9. (Loss) earnings per share

The calculation of the basic (loss) earnings per share attributable to the owners of the Company is based on the following data:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b><i>(Unaudited)</i></b>	<b><i>(Unaudited)</i></b>
<b>(Loss) earnings are calculated as follows:</b>		
(Loss) profit for the period attributable to the owners of the Company		
for the purpose of calculating basic and diluted earnings		
for the period	<u>(5,742)</u>	<u>1,073</u>

**Six months ended 30 June**

<b>2025</b>	2024
<i>(Unaudited)</i>	<i>(Unaudited)</i>
(thousands of shares)	

**Number of shares:**

Weighted average number of ordinary shares for the purpose of

calculating basic and diluted earnings per share	<u><b>200,000</b></u>	<u>200,000</u>
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The basic (loss) earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of shares in issue during the respective periods.

No diluted (loss) earnings per share for both periods were presented as there were no potential ordinary shares outstanding for both periods.

**10. Property, plant and equipment**

	<b>Six months ended 30 June 2025 RMB'000 (Unaudited)</b>	Year ended 31 December 2024 RMB'000 (Audited)
Net book amount at beginning of period/year	<b>44,863</b>	63,299
Additions	<b>4,482</b>	6,042
Disposals	<b>(96)</b>	(95)
Depreciation (note 6)	<b>(2,791)</b>	(7,802)
Impairment loss	<b>—</b>	(16,379)
Exchange differences	<b>(353)</b>	(202)
Net book amount at end of period/year	<u><b>46,105</b></u>	<u>44,863</u>

## 11. Intangible assets

	Customer relationship <i>RMB'000</i>	Property management contracts <i>RMB'000</i>	Service contracts <i>RMB'000</i>	Computer software <i>RMB'000</i>	Goodwill <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Six months ended 30 June 2025</b>						
<b>(Unaudited)</b>						
Opening net book amount	7,218	—	—	11,597	15,960	34,775
Additions	—	—	—	16	—	16
Amortisation (note 6)	(1,220)	—	—	(1,341)	—	(2,561)
Closing net book amount	<u>5,998</u>	<u>—</u>	<u>—</u>	<u>10,272</u>	<u>15,960</u>	<u>32,230</u>
<b>At 30 June 2025 (Unaudited)</b>						
Cost	17,080	7,689	1,299	19,340	24,232	69,640
Accumulated amortisation	(11,082)	(7,689)	(1,299)	(9,068)	—	(29,138)
Impairment loss	—	—	—	—	(8,272)	(8,272)
Net book amount	<u>5,998</u>	<u>—</u>	<u>—</u>	<u>10,272</u>	<u>15,960</u>	<u>32,230</u>
<b>Year ended 31 December 2024</b>						
<b>(Audited)</b>						
Opening net book amount	9,659	—	—	12,780	24,232	46,671
Additions	—	—	—	1,967	—	1,967
Amortisation	(2,441)	—	—	(3,150)	—	(5,591)
Impairment loss	—	—	—	—	(8,272)	(8,272)
Closing net book amount	<u>7,218</u>	<u>—</u>	<u>—</u>	<u>11,597</u>	<u>15,960</u>	<u>34,775</u>
<b>At 31 December 2024 (Audited)</b>						
Cost	17,080	7,689	1,299	19,324	24,232	69,624
Accumulated amortisation	(9,862)	(7,689)	(1,299)	(7,727)	—	(26,577)
Impairment loss	—	—	—	—	(8,272)	(8,272)
Net book amount	<u>7,218</u>	<u>—</u>	<u>—</u>	<u>11,597</u>	<u>15,960</u>	<u>34,775</u>

## 12. Trade and other receivables and prepayments

	30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
	Note	
<i>Trade receivables comprise:</i>	(a)	
– Receivables from related parties	176,013	164,329
– Receivables from third parties	266,495	237,927
	<u>442,508</u>	<u>402,256</u>
Less: impairment	<u>(152,285)</u>	<u>(137,507)</u>
	<u>290,223</u>	<u>264,749</u>
 <i>Other receivables comprise:</i>		
– Receivables due from property owners	7,503	7,632
– Advances to employees	2,232	1,833
– Other receivables	6,887	4,866
– Other deposits	7,284	6,450
	<u>23,906</u>	<u>20,781</u>
Less: impairment	<u>(287)</u>	<u>(255)</u>
	<u>23,619</u>	<u>20,526</u>
 Prepayment	<u>1,526</u>	<u>740</u>
	<u>315,368</u>	<u>286,015</u>

*Note:*

(a) Trade receivables

Trade receivables mainly arise from property management services income, value-added services as provided to non-property owners, community healthcare services and IT and intelligent construction services.

Property management services income is received in accordance with the terms of the relevant services agreements. Service income from property management services is due for payment by the residents upon the issuance of demand note.

Receivables from related parties mainly represented trade receivables from Redco Properties Group, and its associates and joint ventures.

The following is an ageing analysis of trade receivables presented based on revenue recognition date:

	<b>30 June</b>	31 December
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	<b>(Audited)</b>
0 - 30 days	<b>292,428</b>	258,490
31 - 60 days	<b>2,767</b>	3,260
61 - 90 days	<b>2,203</b>	2,080
91 - 180 days	<b>15,721</b>	17,180
181 - 365 days	<b>28,781</b>	30,089
Over 365 days	<b>100,608</b>	91,157
	<b>442,508</b>	402,256

The carrying amounts of the Group's trade receivables are denominated in RMB.

### 13. Trade payables, accruals and other payables

	Note	30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Trade payables	(a)	<u>33,719</u>	<u>20,698</u>
<i>Accruals and other payables comprise:</i>			
– Accruals and other payables		62,428	56,147
– Consideration Payable		2,703	2,703
– Other tax payables		13,740	12,398
– Salary payables		5,803	6,355
– Others		973	—
		<u>85,647</u>	<u>77,603</u>

*Note:*

(a) Trade payables

The ageing analysis of the trade payables based on invoice dates was as follows:

	30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
0 to 30 days	18,139	13,164
31 to 60 days	3,286	1,519
61 to 90 days	7,079	2,100
Over 91 days	5,215	3,915
	<u>33,719</u>	<u>20,698</u>

The carrying amounts of the Group's trade payables approximate their fair values due to their short maturities.

#### 14. Bank and other borrowings

	<b>30 June</b>	31 December
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	<b>(Audited)</b>
Bank and other borrowings	<u><b>13,703</b></u>	<u>12,326</u>
The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements		
On demand or within one year	<b>3,253</b>	1,216
More than one year, but not more than two years	<b>4,927</b>	1,235
More than two years, but not more than five years	<b>3,682</b>	7,405
More than five years	<u><b>1,841</b></u>	<u>2,470</u>
	<b>13,703</b>	12,326
Less: Amounts shown under current liabilities	<u><b>(10,003)</b></u>	<u>(8,626)</u>
Amounts shown under non-current liabilities	<u><b>3,700</b></u>	<u>3,700</u>
Analysed as:		
– Variable-rates borrowings	<b>7,978</b>	8,626
– Fixed-rates borrowings	<u><b>5,725</b></u>	<u>3,700</u>
	<u><b>13,703</b></u>	<u>12,326</u>
Analysed as:		
– Secured	<b>7,978</b>	8,626
– Unsecured	<u><b>5,725</b></u>	<u>3,700</u>
	<u><b>13,703</b></u>	<u>12,326</u>

As at 30 June 2025, the effective interest rate of bank borrowing and other borrowings was approximately 4.35% (31 December 2024: 5.24%).

As at 30 June 2025, the Group's bank and other borrowings were charged with interest rate from 1.84% to 15.00% per annum (31 December 2024: 4.00% to 5.77%).

As at 30 June 2025, the Group's bank and other borrowings of RMB7,978,000 (31 December 2024: RMB8,626,000) was secured by the pledge of certain properties with a carrying amount of RMB25,983,000 (31 December 2024: RMB26,942,000) and guaranteed by the Company. Besides, the Group's bank and other borrowings of RMB3,700,000 (31 December 2024: RMB3,700,000) was guaranteed by the management of certain subsidiaries of the Company. Other borrowings of RMB2,025,000 were unsecured and unguaranteed (31 December 2024: Nil).

## 15. Share capital

Details of the share capital of the Company are as follows:

	Number of shares	Share capital	
		<i>HK\$'000</i>	<i>RMB'000</i>
<b>Ordinary shares of HK\$0.1 each</b>			
Authorised:			
As at 1 January 2024, 31 December 2024,			
1 January 2025 and 30 June 2025	<u>1,000,000,000</u>	<u>100,000</u>	<u>81,108</u>
Issued and fully paid:			
As at 1 January 2024, 31 December 2024,			
1 January 2025 and 30 June 2025	<u>200,000,000</u>	<u>20,000</u>	<u>16,220</u>

There were no movements of the Company's share capital during the six months ended 30 June 2025 and the year ended 31 December 2024.

## 16. Events after the reporting period

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Company did not have any significant events after the end of the reporting period.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Market Review

In the first half of 2025, the property management industry underwent an unprecedented market transformation. As the industry further separates from real estate development, it must resolve the contradiction between the heightened requirements for management capabilities set by central and local governments and the current state of industry development. Simultaneously, it needs to efficiently and swiftly integrate into the grassroots governance network of the Communist Party of China and the government. The upgrading of customer demands and the deep integration of smart technology have gradually become core drivers propelling the industry forward.

In terms of the market landscape, industry consolidation is accelerating. Leading enterprises are expanding their scale through mergers and acquisitions, while small and medium-sized property management companies are seeking differentiated niches. Customer demands have shifted from basic services to comprehensive lifestyle experiences, with high-quality, personalized, and convenient services becoming key factors for property owners in property selection. In response to this shift, property management companies are actively transitioning from a “management” role to a “service” role, building community life service platforms to meet the diverse needs of residents.

The application of smart technology plays a crucial role in this transformation. Data-driven refined management has become the industry’s operational foundation, and the implementation of artificial intelligence (“AI”) across various sectors is steadily advancing. Specific applications within property management, such as intelligent customer service and AI-powered robotics, are increasingly demonstrating their value. Low-carbon and new energy technologies are also gaining traction in the field, with smart energy management systems helping communities optimize energy consumption, while new energy infrastructure further enhances residents’ daily convenience. Integrating smart technology into customer lifestyles and deeply sharing with users have become essential tasks for the industry’s ongoing evolution.

At this critical industrial juncture, companies must align with market demands and technological trends to formulate strategies tailored to their operational realities. Looking ahead, enterprises that accurately anticipate shifting customer demands and rapidly adopt intelligent technologies will seize the initiative in this new wave of industry transformation, achieving both operational resilience and sustainable growth.

## **Business Review**

The Company is a property management service provider with a leading position in Jiangxi Province with a service network strategically covering core regions such as the Yangtze River Delta Region, the Greater Bay Area, the Bohai Rim Region and the Central China Region. We have always been adhering to the brand concept of “striving for a healthy better life”, relying on the service concept of “life + health” dual butlers, empowering our business with technology and serving our property owners with quality. We will keep up with the industry trend and implement the development strategy of the Company through scientific research and judgement, so as to achieve steady growth in business performance.

In the first half of 2025, the Group recorded revenue of approximately RMB209.0 million, representing a decrease of approximately 1.5% as compared to the corresponding period in 2024. Net loss for the six months ended 30 June 2025 was approximately RMB0.8 million, compared with net profit of approximately RMB7.7 million in the corresponding period in 2024. Loss and other comprehensive expense for the six months ended 30 June 2025 was approximately RMB1.2 million, compared with profit and other comprehensive income of approximately RMB8.3 million in the corresponding period in 2024. As at 30 June 2025, the aggregate gross floor area (“GFA”) under the Group’s management amounted to approximately 20.7 million square meter(s) (“sq.m.”), representing a decrease of approximately 4.3% as compared to approximately 21.6 million sq.m. in the corresponding period in 2024, and the aggregate contracted GFA amounted to approximately 26.8 million sq.m., representing a decrease of approximately 4.9% as compared to approximately 28.2 million sq.m. in the corresponding period in 2024.

The steady development and outstanding comprehensive strength of the Group have been widely recognised within and outside the industry, thus rendering the upgrade of our ranking in China’s Top 100 Property Management Companies to the 31st in 2025 (ranked 33rd in 2024) in terms of overall strengths.

## **Outlook**

The Group has further refined its market positioning as an “urban life service provider,” guided by the vision of becoming “a leading smart urban life service provider in China” and committed to its mission of “delivering high-quality, whole-lifecycle services to its customers.” The Group will establish a core “One Core with Two Complements (一體兩翼)” industrial structure and develop a diversified “1+2+N” business layout, continuing to strengthen its competitive advantages in economically developed regions such as the Greater Bay Area, Central China, Eastern China, Northern China, and the Bohai Rim.

For its development in the second half of 2025, the Group will leverage its core competencies, integrate emerging technologies and sustainable development trends, and expand project dimensions while deepening service innovation through internal growth and resource consolidation.

The Group will allocate more resources to promote the development of community wellness services, enhance customer satisfaction with its property management services, and strengthen their trust in the Group. Simultaneously, it will continue to develop technology-driven service products covering community value-added services, maximize operational efficiency, and build low-carbon, environmentally friendly communities.

## **FINANCIAL REVIEW**

### **Revenue**

The revenue of the Group was derived from three business segments: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) sale of commercial properties in the People’s Republic of China (the “**PRC**”). The revenue of the Group decreased by approximately 1.5% from approximately RMB212.1 million for the six months ended 30 June 2024 to approximately RMB209.0 million for the six months ended 30 June 2025.

The following table sets forth the details of the Group's revenue by business segments for the periods indicated:

	Six months ended 30 June					
	2025		2024		Changes	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
	<i>(Unaudited)</i>		<i>(Unaudited)</i>			
Property management services	<b>165,978</b>	<b>79.4</b>	169,230	79.8	(3,252)	(1.9)
Value-added services to non-property owners	<b>16,278</b>	<b>7.8</b>	18,302	8.6	(2,024)	(11.1)
Community value-added services	<b>22,337</b>	<b>10.7</b>	24,587	11.6	(2,250)	(9.2)
Sales of commercial properties	<b>4,412</b>	<b>2.1</b>	—	—	4,412	—
	<b><u>209,005</u></b>	<b><u>100</u></b>	<u>212,119</u>	<u>100</u>	<u>(3,114)</u>	<u>(1.5)</u>

#### *Property management services*

Revenue from property management services decreased by approximately 1.9% from approximately RMB169.2 million for the six months ended 30 June 2024 to approximately RMB166.0 million for the six months ended 30 June 2025, primarily attributable to the decrease in GFA under the Group's management for the six months ended 30 June 2025 as compared with that for the corresponding period in 2024 as a result of the continuous downturn of the real estate industry in the PRC.

### *Value-added services to non-property owners*

Revenue from value-added services to non-property owners decreased by approximately 11.1% from approximately RMB18.3 million for the six months ended 30 June 2024 to approximately RMB16.3 million for the six months ended 30 June 2025 mainly due to the decrease in revenue from the sales offices management services provided to Redco Properties Group Limited (“**Redco Properties**”), a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 1622) and its subsidiaries (excluding the Group) (“**Redco Properties Group**”), as a result of the decrease in the number of projects delivered by Redco Properties Group for the six months ended 30 June 2025.

### *Community value-added services*

Revenue from community value-added services decreased by approximately 9.2% from approximately RMB24.6 million for the six months ended 30 June 2024 to approximately RMB22.3 million for the six months ended 30 June 2025, primarily due to decrease in revenue from the community healthcare services as a result of the decrease in purchase of healthcare service cards by Redco Properties to its property purchase customers for the six months ended 30 June 2025 as compare with that for the corresponding period in 2024.

### *Sales of commercial properties*

During the year ended 31 December 2024, pursuant to the debt settlement agreements with related parties under the court’s order, the Company acquired certain properties and commercial properties which were subsequently sold to independent third parties during the six months ended 30 June 2025 at the total consideration of approximately RMB4.4 million.

### **Cost of sales**

The cost of services primarily consists of (i) employee benefit expenses; (ii) greening and cleaning expenses; (iii) maintenance expenses; (iv) utility and security charges; and (v) other expenses such as depreciation of property, plant and equipment and amortisation of intangible asset.

Cost of services increased by approximately 1.2% from approximately RMB154.9 million for the six months ended 30 June 2024 to approximately RMB156.8 million for the six months ended 30 June 2025, primarily due to (i) increase in repair and maintenance costs for old property management projects; and (ii) increased replacement costs of materials and parts for old or aged facilities and equipment.

### **Gross profit margin**

The following table sets forth the details of the Group's gross profit margin by types of services for the periods indicated:

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Property management services	<b>23.3%</b>	24.3%
Value-added services to non-property owners	<b>34.0%</b>	36.6%
Community value-added services	<b>35.2%</b>	38.1%
Sales of commercial properties	<b>2.7%</b>	—
	<b><u>25.0%</u></b>	<b><u>27.0%</u></b>

The gross profit margin of the Group decreased from approximately 27.0% for the six months ended 30 June 2024 to approximately 25.0% for the six months ended 30 June 2025, due to the reasons set out below:

### **Property management services**

The gross profit margin for property management services decreased from approximately 24.3% for the six months ended 30 June 2024 to approximately 23.3% for the six months ended 30 June 2025, primarily due to the increase in outsourcing costs as well as the increasing maintenance costs incurred for old property management projects and replacement costs of material and parts of facilities and equipment of the Group during the six months ended 30 June 2025.

### **Value-added services to non-property owners**

The gross profit margin for value-added services to non-property owners decreased from approximately 36.6% for the six months ended 30 June 2024 to approximately 34.0% for the six months ended 30 June 2025, primarily due to the decreased contribution from sales offices management services under pre-sale management services during the six months ended 30 June 2025, which had relatively higher gross profit margin than that of other pre-sale management services such as pre-delivery inspection and cleaning services as a result of the decrease in the number of projects delivered by Redco Properties Group for the six months ended 30 June 2025.

### **Community value-added services**

The gross profit margin for community value-added services decreased from approximately 38.1% for the six months ended 30 June 2024 to approximately 35.2% for the six months ended 30 June 2025, which was mainly due to the decrease in community healthcare services as a result of the decrease in purchase of healthcare service cards by Redco Properties to its property purchase customers, which typically has relatively higher gross profit margin than that of other community value-added services.

### **Other income, gains and losses, net**

The other income, gains and losses, net, decreased from approximately RMB1.3 million for the six months ended 30 June 2024 to approximately RMB0.6 million for the six months ended 30 June 2025, primarily due to the decrease in government grants received during the six months ended 30 June 2025.

### **Selling and marketing expenses**

Our selling and marketing expenses mainly include employee benefit expenses relating to sales and marketing activities, marketing and promotional expenses and others (mainly including traveling and entertainment expenses, and office expenses relating to sales and marketing activities). Selling and marketing expenses increased to approximately RMB1.3 million for the six months ended 30 June 2025 from approximately RMB1.0 million for the six months ended 30 June 2024, primarily due to the increase in marketing expenses as a result of the increase in sales promotional events or booths in order to boost the sales of the healthcare services to property owners during the six months ended 30 June 2025.

### **General and administrative expenses**

Our general and administrative expenses primarily consist of administrative staff's employee benefit expenses and bonuses, travel and entertainment, office expenses, depreciation and amortization and other expenses relating to administration activities, bank charges and tax and surcharges. The general and administrative expenses of the Group remained relatively stable at approximately RMB32 million for the six months ended 30 June 2025 and 2024.

### **Impairment losses on financial assets, net of reversal**

The impairment losses of financial assets, net of reversal, increased from approximately RMB13.8 million for the six months ended 30 June 2024 to approximately RMB15.9 million for the six months ended 30 June 2025, primarily due to the increase in provision for impairment losses for trade receivables from related parties and third parties during the six months ended 30 June 2025 as compared to the corresponding period in 2024 in view of the credit risks and financial conditions of the related parties and third parties in the real estate industry in the PRC.

## **Finance income**

Finance income decrease from approximately RMB0.7 million during the six months ended 30 June 2024 to approximately RMB0.5 million during the six months ended 30 June 2025 due to decrease in interest income from bank deposits.

## **Finance costs**

Finance costs remained stable at approximately RMB0.5 million during the six months ended 30 June 2025 and 2024.

## **Income tax expenses**

Income tax expenses decreased to approximately RMB3.6 million for the six months ended 30 June 2025 from approximately RMB3.9 million for the six months ended 30 June 2024, primarily due to the decreased taxable profits for the six months ended 30 June 2025.

## **(Loss)/profit for the period**

As a result of the foregoing, the loss for the period was approximately RMB0.8 million for the six months ended 30 June 2025, as compared with the profit of approximately RMB7.7 million for the six months ended 30 June 2024.

Loss attributable to the owners of the Company for the period was approximately RMB5.7 million for the six months ended 30 June 2025, as compared with the profit attributable to the owners of the Company for the period of approximately RMB1.1 million for the six months ended 30 June 2024.

## **Intangible assets**

The intangible assets of the Group mainly comprise property management contracts, customer relationship, computer software and goodwill resulted from the acquisition of Wuhu Senlin Property Management Co., Ltd., Shenzhen Zhongtian Yunlian Technology Development Co., Ltd. and Weiye International Investments Company Limited. The intangible assets of the Group decreased from approximately RMB34.8 million as at 31 December 2024 to approximately RMB32.2 million as at 30 June 2025 mainly due to the amortization of customer relationship and computer software during the six months ended 30 June 2025.

## **Property, plant and equipment**

The property, plant and equipment of the Group mainly consist of an office, car parking space, office equipment, machinery, vehicles, leasehold improvements and right-of-use assets. The increase in balance from approximately RMB44.9 million as at 31 December 2024 to approximately RMB46.1 million as at 30 June 2025 was mainly due to the additions of furniture and office equipment and leasehold improvements for the six months ended 30 June 2025.

## **Trade and other receivables and prepayments**

Trade receivables mainly arise from provision of property management services, value-added services to non-property owners and community value-added services.

Trade receivables of the Group, net of allowance for impairment, increased from approximately RMB264.7 million as at 31 December 2024 to approximately RMB290.2 million as at 30 June 2025, primarily due to the slowdown of the collection of payment from property owners and related parties as a result of the general downturn of the property market in the PRC during the six months ended 30 June 2025.

Other receivables mainly consist of deposits and payments made on behalf of property owners.

Other receivables and prepayments, net of allowance for impairments, increased from approximately RMB21.3 million as at 31 December 2024 to approximately RMB25.1 million as at 30 June 2025.

### **Trade payables**

Trade payables increased from approximately RMB20.7 million as at 31 December 2024 to approximately RMB33.7 million as at 30 June 2025, primarily due to the longer credit terms of payment to suppliers for outsourcing cost and greening and cleaning expenses during the six months ended 30 June 2025.

### **Accruals and other payables**

Accruals and other payables increased from approximately RMB77.6 million as at 31 December 2024 to approximately RMB85.6 million as at 30 June 2025 due to the increase in payment and receipts made on behalf of property owners such as utilities fee and other tax payables during the six months ended 30 June 2025.

### **Contract liabilities**

Contract liabilities primarily consist of advances of property management fees and other service fees. Contract liabilities decreased from approximately RMB114.5 million as at 31 December 2024 to approximately RMB102.2 million as at 30 June 2025, primarily due to the seasonal effect of property owners paying their outstanding property management fee balances at the year-end out of payment preference and convenience.

## **Bank and other borrowings**

Borrowings represented the bank and other borrowings granted to the Group. Borrowings increased from approximately RMB12.3 million as at 31 December 2024 to approximately RMB13.7 million as at 30 June 2025. As at 30 June 2025, bank borrowings denominated in Hong Kong dollars (“**HK\$**”) amounted to approximately HK\$10.9 million (31 December 2024: HK\$9.3 million) and were charged with interest rate of 1-month HIBOR plus 1.3% per annum (31 December 2024: 1-month HIBOR plus 1.3% per annum), while bank and other borrowings denominated in RMB amounted to approximately RMB3.7 million (31 December 2024: RMB3.7 million) and were charged with effective rates of 4.35% (31 December 2024: 5.24%).

## **Liquidity, financial resources and capital structure**

As at 30 June 2025, the cash and cash equivalents of the Group amounted to approximately RMB122.3 million while the cash and cash equivalents of the Group amounted to approximately RMB137.5 million as at 31 December 2024. As at 30 June 2025 and 31 December 2024, the Group’s cash and cash equivalents were denominated in HK\$, RMB and United States dollar (“**US\$**”).

The Group maintained a sound financial position. As at 30 June 2025, the Group's net current assets amounted to approximately RMB179.2 million while the Group's net current assets as at 31 December 2024 amounted to approximately RMB188.7 million. As at 30 June 2025, the Group's current ratio (current assets/current liabilities) was approximately 1.6 times while the Group's current ratio as at 31 December 2024 was approximately 1.7 times. The gearing ratio (interest-bearing borrowings divided by total equity multiplied by 100%) as at 30 June 2025 was 4.6% while the gearing ratio as at 31 December 2024 was 4.1%.

### **Capital commitments**

As at 30 June 2025, the Group did not have any material capital commitments (31 December 2024: Nil).

### **Contingent liabilities**

As at 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: Nil).

### **Pledge of assets**

As at 30 June 2025, the Group's bank borrowings were secured by the pledge of certain properties with a carrying amount of approximately RMB26.0 million (31 December 2024: RMB26.9 million) and guaranteed by the Company.

### **Foreign exchange risk**

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The major foreign currency source of the Group is the net proceeds received following the successful listing of the ordinary shares of the Company (the "**Share(s)**") on the Main Board of the Stock Exchange on 31 March 2022, which were denominated in HK\$. The Directors expected that the fluctuations in RMB exchange rate would not have a material adverse effect on the operations of the Group. The Group will closely monitor the fluctuations of the RMB exchange rate and adopt prudent measures to reduce potential foreign exchange risk. As at 30 June 2025, the Group did not engage in hedging activities for managing the foreign exchange risk.

## **Interest rate risk**

Except for the bank balances and bank and other borrowings at variable interest rate, the Group was not exposed to material risk directly relating to changes in market interest rate as at 30 June 2025.

## **SIGNIFICANT INVESTMENTS HELD**

The Group had no significant investment held as at 30 June 2025.

## **MATERIAL ACQUISITIONS AND DISPOSALS**

The Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2025.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

As at 30 June 2025, save as disclosed in the prospectus of the Company dated 22 March 2022 and the announcements of the Company dated 26 June 2025 and 14 August 2025 in relation to the change in use of proceeds from the initial public offering of the Company, the Group did not have other future plans for material investments and capital assets.

## **EMPLOYEES AND REMUNERATION POLICY**

The Group had 1,691 full-time employees as at 30 June 2025 (30 June 2024: 1,990). The total staff costs for the six months ended 30 June 2025 were approximately RMB73.5 million (30 June 2024: RMB84.1 million). Employees' remuneration package includes salary, performance bonus and other welfare subsidies. The remuneration of employees is determined in accordance with the Group's remuneration and welfare policies, the employees' positions, performance, company profitability, industry level and market environment.

## **EVENTS AFTER THE END OF THE REPORTING PERIOD**

No event has taken place subsequent to 30 June 2025 and up to the date of this announcement that may have a material impact on the Group's operating and financial performance that needs to be disclosed.

## **INTERIM DIVIDEND**

The Board has resolved not to declare any payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## **PURCHASE, SALE, OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury share.

## **CORPORATE GOVERNANCE PRACTICES**

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Company's shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as its own code of corporate governance.

During the six months ended 30 June 2025, the Company has applied the principles of good corporate governance and complied with all applicable code provisions set out in Part 2 of the CG Code.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix C3 to the Listing Rules as the Company’s code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2025.

## **AUDIT COMMITTEE**

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. Chow Ming Sang (as the chairman), Mr. Sze Irons and Mr. Lau Yu Leung. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on financial reporting matters including a review of the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2025.

## **PUBLICATION OF UNAUDITED 2025 INTERIM RESULTS AND INTERIM REPORT**

This interim results announcement has been published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.redcohealthy.com](http://www.redcohealthy.com). The interim report of the Company for the six months ended 30 June 2025 will be despatched to the shareholders of the Company (if requested) and made available on the above websites in due course.

By order of the Board  
**Redco Healthy Living Company Limited**  
**Huang Ruoqing**  
*Chairman*

Hong Kong, 28 August 2025

*As at the date of this announcement, the executive Directors are Mr. Tang Chengyong, Ms. Wong Yin Man and Ms. Huang Yanqi, the non-executive Director is Mr. Huang Ruoqing, and the independent non-executive Directors are Mr. Lau Yu Leung, Mr. Sze Irons BBS, JP, and Mr. Chow Ming Sang.*