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**Roiserv Lifestyle Services Co., Ltd.**

**榮萬家生活服務股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2146)**

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

**FINANCIAL SUMMARY**

- The Group's net profit increased by approximately 2.0% from approximately RMB92.8 million for the six months ended June 30, 2024 to approximately RMB94.7 million for the six months ended June 30, 2025. Net profit margin for the six months ended June, 30 2025 was 9.3%, remaining basically the same as the previous year.
- The Group's gross profit increased by approximately 8.1% from approximately RMB239.7 million for the six months ended June 30, 2024 to approximately RMB259.2 million for the six months ended June 30, 2025. The gross profit margin increased by 1.5 percentage points from approximately 24.1% for the six months ended June 30, 2024 to approximately 25.6% for the six months ended June 30, 2025.
- The Group's total revenue increased by approximately 1.7% from approximately RMB995.2 million for the six months ended June 30, 2024 to approximately RMB1,011.9 million for the six months ended June 30, 2025.

## INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Roiserv Lifestyle Services Co., Ltd. (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended June 30, 2025 (the “**Period**”) with the comparative figures for the corresponding period in 2024 as follows:

## CONSOLIDATED BALANCE SHEET

*Unit: RMB*

Item	Notes	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>Current assets:</b>			
Cash at bank and on hand		514,108,283.85	583,595,247.60
Settlement reserve		0.00	0.00
Placements with banks and non-bank financial institutions		0.00	0.00
Financial assets held-for-trading		0.00	0.00
Derivative financial assets		0.00	0.00
Notes receivable		125,287.52	0.00
Accounts receivable	II. 3	2,324,070,732.90	2,116,192,108.03
Receivables financing		0.00	0.00
Prepayments	II. 4	132,180,531.20	110,592,324.35
Insurance premium receivable		0.00	0.00
Reinsurance premium receivable		0.00	0.00
Reserves for reinsurance contracts receivable		0.00	0.00
Other receivables	II. 5	578,476,050.93	571,105,255.02
Including: Interest receivable		248,182.37	223,294.22
Dividends receivable		0.00	0.00
Financial assets held under resale agreements		0.00	0.00
Inventories	II. 6	340,184,544.04	339,140,640.33
Including: Data resources		0.00	0.00
Contract assets	II. 7	32,710,427.59	26,954,668.97
Assets held for sale		0.00	0.00
Non-current assets due within one year		1,872,205.80	1,872,205.80
Other current assets		32,749,593.56	27,796,685.62
<b>Total current assets</b>		<b>3,956,477,657.39</b>	<b>3,777,249,135.72</b>

## CONSOLIDATED BALANCE SHEET (CONTINUED)

Unit: RMB

Item	Notes	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>Non-current assets:</b>			
Loans and advances granted		0.00	0.00
Debt investments		0.00	0.00
Other debt investments		0.00	0.00
Long-term receivables		4,046,503.51	4,891,742.87
Long-term equity investments		97,058,489.95	103,696,621.40
Investment in other equity instruments		0.00	0.00
Other non-current financial assets		0.00	0.00
Investment properties		69,254,106.67	69,662,023.67
Fixed assets		29,320,732.72	33,522,106.82
Construction in progress		0.00	0.00
Productive biological assets		0.00	0.00
Oil and gas assets		0.00	0.00
Right-of-use assets		13,210,807.77	17,353,892.97
Including: Data resources		0.00	0.00
Intangible assets	II. 8	6,903,148.73	8,108,312.60
Development expenses		0.00	0.00
Including: Data resources		0.00	0.00
Goodwill		0.00	0.00
Long-term prepaid expenses		10,825,930.35	11,593,694.51
Deferred income tax assets		168,926,317.80	148,019,824.67
Other non-current assets		0.00	0.00
<b>Total non-current assets</b>		<b>399,546,037.50</b>	<b>396,848,219.51</b>
<b>Total assets</b>		<b>4,356,023,694.89</b>	<b>4,174,097,355.23</b>

## CONSOLIDATED BALANCE SHEET (CONTINUED)

*Unit: RMB*

Item	Notes	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>Current liabilities:</b>			
Short-term borrowings		3,000,000.00	3,000,000.00
Loans from central bank		0.00	0.00
Placements from banks and other financial institutions		0.00	0.00
Financial liabilities held-for-trading		0.00	0.00
Derivative financial liabilities		0.00	0.00
Notes payable		0.00	0.00
Accounts payable	II. 9	736,751,445.03	733,847,206.94
Receipt in advance	II. 10	1,462,228.14	1,392,505.44
Contract liabilities	II. 11	564,023,602.39	448,197,573.83
Amount from sales of repurchased financial assets		0.00	0.00
Deposits from customers and other banks		0.00	0.00
Brokerage for securities trading		0.00	0.00
Brokerage for underwriting securities		0.00	0.00
Staff remuneration payable		128,483,853.12	131,903,632.09
Taxes payable		98,356,348.20	88,440,308.46
Other payables	II. 12	464,998,783.33	499,757,015.92
Including: Interest payable		0.00	0.00
Dividends payable		7,270.63	7,270.63
Handling charges and commission payable		0.00	0.00
Reinsurance accounts payable		0.00	0.00
Liabilities held for sale		0.00	0.00
Non-current liabilities due within one year		10,144,695.88	10,254,362.33
Other current liabilities		29,697,439.59	25,156,215.31
<b>Total current liabilities</b>		<b>2,036,918,395.68</b>	<b>1,941,948,820.32</b>
<b>Non-current liabilities:</b>			
Reserves for insurance contracts		0.00	0.00
Long-term borrowings		0.00	0.00
Bonds payable		0.00	0.00
Including: Preference shares		0.00	0.00
Perpetual bonds		0.00	0.00
Lease liabilities		9,196,736.97	14,358,033.40
Long-term payables		0.00	0.00
Long-term staff remuneration payable		0.00	0.00
Estimated liabilities		0.00	0.00
Deferred income		0.00	0.00
Deferred income tax liabilities		8,710,678.75	9,863,781.38
Other non-current liabilities		0.00	0.00
<b>Total non-current liabilities</b>		<b>17,907,415.72</b>	<b>24,221,814.78</b>
<b>Total liabilities</b>		<b>2,054,825,811.40</b>	<b>1,966,170,635.10</b>

# **CONSOLIDATED BALANCE SHEET (CONTINUED)**

*Unit: RMB*

<b>Item</b>	<i>Notes</i>	<b>June 30, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
<b>Shareholders' equity:</b>			
Share capital	<i>II. 13</i>	<b>376,000,000.00</b>	376,000,000.00
Other equity instruments		<b>0.00</b>	0.00
Including: Preference shares		<b>0.00</b>	0.00
Perpetual bonds		<b>0.00</b>	0.00
Capital reserve	<i>II. 14</i>	<b>985,817,472.73</b>	984,630,205.10
Less: Treasury share		<b>0.00</b>	0.00
Other comprehensive income		<b>0.00</b>	0.00
Special reserve		<b>0.00</b>	0.00
Surplus reserve	<i>II. 15</i>	<b>111,045,479.60</b>	104,634,931.96
Provision for general risks		<b>0.00</b>	0.00
Undistributed profit		<b>805,734,076.78</b>	722,746,436.87
<b>Total equity attributable to shareholders of the parent company</b>		<b>2,278,597,029.11</b>	2,188,011,573.93
Minority interests		<b>22,600,854.38</b>	19,915,146.20
<b>Total shareholders' equity</b>		<b>2,301,197,883.49</b>	2,207,926,720.13
<b>Total liabilities and shareholders' equity</b>		<b>4,356,023,694.89</b>	4,174,097,355.23

## CONSOLIDATED INCOME STATEMENT

*Unit: RMB*

Item	Notes	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
<b>I. Total operating income</b>		<b>1,011,856,907.76</b>	995,168,060.86
Including: Operating income	II. 16	<b>1,011,856,907.76</b>	995,168,060.86
Interest income		<b>0.00</b>	0.00
Premium earned		<b>0.00</b>	0.00
Handling charges and commission income		<b>0.00</b>	0.00
<b>II. Total operating cost</b>		<b>813,752,698.50</b>	819,790,907.54
Including: Operating cost		<b>752,639,202.08</b>	755,432,929.89
Interest expenses		<b>0.00</b>	0.00
Handling charges and commission expenses		<b>0.00</b>	0.00
Refunded premiums		<b>0.00</b>	0.00
Net amount of compensation payout		<b>0.00</b>	0.00
Net provisions for insurance reserve		<b>0.00</b>	0.00
Policy dividend payment		<b>0.00</b>	0.00
Reinsurance expenses		<b>0.00</b>	0.00
Taxes and surcharges		<b>4,847,234.52</b>	5,451,174.92
Selling expenses		<b>2,694,939.94</b>	2,815,516.17
Administrative expenses		<b>51,374,858.58</b>	56,660,853.12
Research and development expenses		<b>0.00</b>	0.00
Finance costs		<b>2,196,463.38</b>	-569,566.56
Including: Interest expenses		<b>58,024.65</b>	55,490.87
Interest income		<b>336,423.31</b>	2,356,651.78
Add: Other income		<b>1,124,822.12</b>	1,694,205.06
Investment income (Loss marked with "-")		<b>-6,788,311.09</b>	260,002.77
Including: Investment income from associates and joint ventures		<b>-6,788,131.45</b>	233,775.83
Gain on derecognition of financial assets measured at amortized cost		<b>0.00</b>	0.00
Investment income (Loss marked with "-")		<b>0.00</b>	0.00
Net gain on exposure hedging (Loss marked with "-")		<b>0.00</b>	0.00
Gain on change in fair value (Loss marked with "-")		<b>-159,002.71</b>	-13,380.46
Loss on impairment of credit (Loss marked with "-")		<b>-65,297,319.57</b>	-60,037,144.82
Impairment losses on assets (Loss marked with "-")		<b>-3,462,611.95</b>	179,532.13
Gain from disposal of assets (Loss marked with "-")		<b>-19,958.72</b>	260,031.89

# **CONSOLIDATED INCOME STATEMENT (CONTINUED)**

*Unit: RMB*

Item	Notes	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
<b>III. Operating profit (Loss marked with “-”)</b>		<b>123,501,827.34</b>	117,720,399.89
Add: Non-operating income		<b>335,727.07</b>	3,450,178.11
Less: Non-operating expenses		<b>3,021,837.67</b>	1,467,845.31
<b>IV. Total profit (Total loss marked with “-”)</b>		<b>120,815,716.74</b>	119,702,732.69
Less: Income tax expenses	II. 17	<b>26,163,138.73</b>	26,935,595.36
<b>V. Net profit (Net loss marked with “-”)</b>		<b>94,652,578.01</b>	92,767,137.33
<b>(I) By continuity of operations</b>		<b>94,652,578.01</b>	92,767,137.33
1. Net profit from continuing operations (Net loss marked with “-”)		<b>94,652,578.01</b>	92,767,137.33
2. Net profit from discontinued operations (Net loss marked with “-”)		<b>0.00</b>	0.00
<b>(II) By ownership</b>		<b>94,652,578.01</b>	92,767,137.33
1. Net profit attributable to owners of the parent company (Net loss marked with “-”)		<b>89,398,187.55</b>	91,099,587.40
2. Profit or loss of minority interests (Net loss marked with “-”)		<b>5,254,390.46</b>	1,667,549.93
<b>VI. Net other comprehensive income after tax</b>		<b>0.00</b>	0.00
Net other comprehensive income after tax attributable to owners of the parent company		<b>0.00</b>	0.00
<b>(I) Other comprehensive income that may not be reclassified into profit or loss</b>		<b>0.00</b>	0.00
1. Change in remeasurement of defined benefit plans		<b>0.00</b>	0.00
2. Other comprehensive income not converted into profit or loss under the equity method		<b>0.00</b>	0.00
3. Changes in fair value of investments in other equity instruments		<b>0.00</b>	0.00
4. Changes in fair value of the company’s own credit risk		<b>0.00</b>	0.00
5. Others		<b>0.00</b>	0.00

# **CONSOLIDATED INCOME STATEMENT (CONTINUED)**

*Unit: RMB*

Item	Notes	January to June 2025 (Unaudited)	January to June 2024 (Unaudited)
<b>(II) Other comprehensive income that will be reclassified into profit and loss</b>		<b>0.00</b>	0.00
1. Other comprehensive income converted into profit or loss under the equity method		<b>0.00</b>	0.00
2. Changes in fair value of other debt investments		<b>0.00</b>	0.00
3. Reclassification of financial assets to other comprehensive income		<b>0.00</b>	0.00
4. Provision for credit impairment of other debt investments		<b>0.00</b>	0.00
5. Cash flow hedge reserves (effective portion of cash flow hedge gains and losses)		<b>0.00</b>	0.00
6. Exchange differences arising from translation of foreign currency financial statements		<b>0.00</b>	0.00
7. Others		<b>0.00</b>	0.00
<b>Net other comprehensive income after tax attributable to minority interests</b>		<b>0.00</b>	0.00
<b>VII. Total comprehensive income</b>		<b>94,652,578.01</b>	92,767,137.33
Total comprehensive income attributable to shareholders of the parent company		<b>89,398,187.55</b>	91,099,587.40
Total comprehensive income attributable to minority interests		<b>5,254,390.46</b>	1,667,549.93
<b>VIII. Earnings per share:</b>			
(I) Basic earnings per share (RMB/share)	II. 18	<b>0.24</b>	0.24
(II) Diluted earnings per share (RMB/share)	II. 18	<b>0.24</b>	0.24



## NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS

### I. GENERAL INFORMATION

#### 1 General Information

Roiserv Lifestyle Services Co., Ltd. (the “**Company**”) was incorporated in the People’s Republic of China (the “**PRC**”) on November 2, 2000 as a limited liability company under the Company Law of the PRC. The address of the Company’s registered office is Office Building No. 9, Ping’an Street, South Xia’an Highway, Xianghe County Development Zone, Langfang City, Hebei Province, PRC.

The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the provision of property management and related value-added services in the PRC.

The Company’s parent company was RiseSun Real Estate Development Co., Ltd. (“**RiseSun Development**”), a company incorporated in the PRC and its shares are listed on Shenzhen Stock Exchange Co., Ltd. RiseSun Development and its affiliates (excluding the Group) are referred to as “**RiseSun Group**”. The ultimate holding company is RiseSun Holdings Co., Ltd. (the “**Ultimate Controlling Company**”), a limited liability investment holding company incorporated in the PRC.

On April 23, 2020, the Company was converted from a limited liability company into a joint stock company with limited liability.

On January 15, 2021, the Company’s H shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing**”).

Unless otherwise stated, the Company’s financial information is presented in Renminbi (“**RMB**”), which is the Company’s functional currency.

### II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1 Basis for Preparation

The Group’s financial statements have been prepared on a going concern basis, based on transactions and events that have actually occurred, in accordance with the Accounting Standards for Business Enterprises (“**ASBE**”) issued by the Ministry of Finance and relevant regulations, as well as related disclosure requirements of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

#### 2 Going Concern

The Group has a recent profitable operating history and is supported by financial resources. It is considered reasonable that the financial statements are prepared on a going concern basis.

### 3 Accounts receivable

#### (1) Accounts receivable shown by aging

The aging analysis of accounts receivable based on the transaction dates is as follows:

Aging	June 30, 2025	December 31, 2024
Within 1 year (inclusive)	1,587,887,747.70	1,420,972,949.85
1-2 years	481,044,942.79	484,220,845.26
2-3 years	343,919,999.48	309,037,741.69
More than 3 years	411,842,411.30	337,167,354.06
Including: 3-4 years	240,431,337.32	305,760,437.47
4-5 years	160,807,132.52	24,914,834.02
More than 5 years	10,603,941.46	6,492,082.57
<b>Total</b>	<b><u>2,824,695,101.27</u></b>	<b><u>2,551,398,890.86</u></b>

#### (2) Accounts receivable classified according to the bad debt accrual method

June 30, 2025					
	Book balance		Bad debt provision		Book value
Type	Amount	Ratio (%)	Amount	Accrual ratio (%)	
Provision for bad debts by portfolio	2,824,695,101.27	100.00	500,624,368.37	17.72	2,324,070,732.90
Including: Aging portfolio	2,824,695,101.27	100.00	500,624,368.37	17.72	2,324,070,732.90
Total	2,824,695,101.27	100.00	500,624,368.37	17.72	2,324,070,732.90

December 31, 2024					
	Book balance		Bad debt provision		Book value
Type	Amount	Ratio (%)	Amount	Accrual ratio (%)	
Provision for bad debts by portfolio	2,551,398,890.86	100.00	435,206,782.83	17.06	2,116,192,108.03
Including: Aging portfolio	2,551,398,890.86	100.00	435,206,782.83	17.06	2,116,192,108.03
Total	2,551,398,890.86	100.00	435,206,782.83	17.06	2,116,192,108.03

#### 4 Prepayments

##### (1) Aging of prepayments

Item	June 30, 2025		December 31, 2024	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	45,594,304.69	34.49	41,848,250.64	37.84
1-2 years	19,822,255.62	15.00	60,153,778.08	54.39
2-3 years	59,073,147.79	44.69	7,441,921.45	6.73
More than 3 years	7,690,823.10	5.82	1,148,374.18	1.04
<b>Total</b>	<b>132,180,531.20</b>	<b>100.00</b>	<b>110,592,324.35</b>	<b>100.00</b>

#### 5 Other receivables

Item	June 30, 2025	December 31, 2024
Interest receivable	248,182.37	223,294.22
Other receivables	578,227,868.56	570,881,960.80
<b>Total</b>	<b>578,476,050.93</b>	<b>571,105,255.02</b>

##### 5.1 Interest receivable

###### (1) Interest receivable

Item	June 30, 2025	December 31, 2024
Interest receivable	248,182.37	223,294.22
<b>Total</b>	<b>248,182.37</b>	<b>223,294.22</b>

## 5.2 Other receivables

### (1) Other receivables presented by aging

Aging	June 30, 2025	December 31, 2024
Within 1 year (inclusive)	297,700,888.85	283,417,292.67
1-2 years	154,925,956.00	153,770,674.73
2-3 years	203,553,302.00	216,386,075.13
More than 3 years	77,923,656.85	73,512,171.58
Including: 3-4 years	40,434,250.10	29,765,693.49
4-5 years	2,562,480.86	9,391,915.44
More than 5 years	34,926,925.89	34,354,562.65
<b>Total</b>	<b>734,103,803.70</b>	<b>727,086,214.11</b>

### (2) Other receivables classified according to the bad debt accrual method

June 30, 2025					
	Book balance		Provision for bad debts		Book value
Type	Amount	Percentage (%)	Amount	Accrual ratio (%)	
Provision for bad debts by portfolio	734,103,803.70	100.00	155,875,935.14	21.23	578,227,868.56
Including: Aging portfolio	734,103,803.70	100.00	155,875,935.14	21.23	578,227,868.56
Total	734,103,803.70	100.00	155,875,935.14	21.23	578,227,868.56

December 31, 2024					
	Book balance		Provision for bad debts		Book value
Type	Amount	Percentage (%)	Amount	Accrual ratio (%)	
Provision for bad debts by portfolio	727,086,214.11	100.00	156,204,253.31	21.48	570,881,960.80
Including: Aging portfolio	727,086,214.11	100.00	156,204,253.31	21.48	570,881,960.80
Total	727,086,214.11	100.00	156,204,253.31	21.48	570,881,960.80

## 6 Inventories

Item	June 30, 2025			December 31, 2024		
	Book balance	Provision for impairment of inventories/ impairment of contractual performance costs	Book value	Book balance	Provision for impairment of inventories/ impairment of contractual performance costs	Book value
Raw materials	7,647,249.18	0.00	7,647,249.18	6,717,488.34	0.00	6,717,488.34
Stock items	319,098,962.65	0.00	319,098,962.65	319,282,013.76	0.00	319,282,013.76
Revolving material	13,438,332.21	0.00	13,438,332.21	13,141,138.23	0.00	13,141,138.23
<b>Total</b>	<b>340,184,544.04</b>	<b>0.00</b>	<b>340,184,544.04</b>	<b>339,140,640.33</b>	<b>0.00</b>	<b>339,140,640.33</b>

## 7 Contract assets

### (1) Detail of contract assets

Item	June 30, 2025		
	Book balance	Provision for impairment	Book value
Engineering construction	34,432,029.11	1,721,601.52	32,710,427.59

Item	December 31, 2024		
	Book balance	Provision for impairment	Book value
Engineering construction	28,607,407.76	1,652,738.79	26,954,668.97

### (2) Contract assets by aging

Aging	June 30, 2025	December 31, 2024
Within 1 year (including 1 year)	34,432,029.11	28,607,407.76
Provision for impairment	1,721,601.52	1,652,738.79
<b>Book value</b>	<b>32,710,427.59</b>	<b>26,954,668.97</b>

## 8 Intangible assets

Item	Right-of-use of software
<b>I. Original book value</b>	
1. Opening balance	17,152,084.77
2. Increase during the Period	19,690.60
Including: Acquisition	19,690.60
3. Decrease during the Period	15,079.80
Including: Disposal	15,079.80
4. Closing balance	<u>17,156,695.57</u>
<b>II. Accumulated amortization</b>	
1. Opening balance	9,043,772.17
2. Increase during the Period	1,224,854.47
Including: Accrual	1,224,854.47
3. Decrease during the Period	15,079.80
Including: Disposal	15,079.80
4. Closing balance	<u>10,253,546.84</u>
<b>III. Provision for impairment</b>	
1. Opening balance	0.00
2. Increase during the Period	0.00
Including: Accrual	0.00
3. Decrease during the Period	0.00
Including: Disposal	0.00
4. Closing balance	<u>0.00</u>
<b>IV. Book value</b>	
1. Closing book value	6,903,148.73
2. Opening book value	<u>8,108,312.60</u>

## 9 Accounts payable

### (1) Presentation of accounts payable

Item	June 30, 2025	December 31, 2024
Construction fees	473,087,180.04	468,483,974.58
Service fees	201,566,648.01	193,365,517.78
Payments for goods purchased	<u>62,097,616.98</u>	<u>71,997,714.58</u>
<b>Total</b>	<b><u>736,751,445.03</u></b>	<b><u>733,847,206.94</u></b>

(2) *Accounts payable by aging*

The aging analysis of accounts payable (including trade receivables due from related parties) based on the transaction dates is as follows:

<b>Aging</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Within 1 year	261,974,764.05	415,258,382.59
1-2 years	222,656,299.16	130,587,491.76
2-3 years	102,365,271.69	85,915,596.41
3-4 years	68,738,380.30	83,581,844.92
4-5 years	69,735,839.46	8,026,282.91
More than 5 years	11,280,890.37	10,477,608.35
<b>Total</b>	<b><u>736,751,445.03</u></b>	<b><u>733,847,206.94</u></b>

**10 Receipt in advance**

(1) *Receipt in advance*

<b>Type</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Rent	<b><u>1,462,228.14</u></b>	<b><u>1,392,505.44</u></b>

**11 Contract liabilities**

(1) *Detail of contract liabilities*

<b>Type</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Property charges in advance	<b><u>564,023,602.39</u></b>	<b><u>448,197,573.83</u></b>

**12 Other payables**

(1) *Other payables by nature of payment*

<b>Item</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Interest payable	0.00	0.00
Dividends payable	7,270.63	7,270.63
Other payables	464,991,512.70	499,749,745.29
<b>Total</b>	<b><u>464,998,783.33</u></b>	<b><u>499,757,015.92</u></b>

### 13 Share capital

Item	Opening balance	Issuance of new shares	Share grant	Change for the year (+, -)		Subtotal	Closing balance
				Surplus reserve converted to shares	Others		
Total number of shares	376,000,000.00	0.00	0.00	0.00	0.00	0.00	376,000,000.00

### 14 Capital reserve

Item	December 31, 2024	Increase during the Period	Decrease during the Period	June 30, 2025
Equity premium	906,045,603.32	1,187,267.63	0.00	907,232,870.95
Other capital reserve	78,584,601.78	0.00	0.00	78,584,601.78
<b>Total</b>	<b>984,630,205.10</b>	<b>1,187,267.63</b>	<b>0.00</b>	<b>985,817,472.73</b>

### 15 Surplus reserve

Item	December 31, 2024	Increase during the Period	Decrease during the Period	June 30, 2025
Statutory surplus reserve	104,634,931.96	6,410,547.64	0.00	111,045,479.60

### 16 Operating revenue and operating cost

#### (1) Operating revenue and operating cost

Item	Six months ended June 30,			
	2025		2024	
	Income	Cost	Income	Cost
Principal operations	1,008,722,633.29	752,062,151.41	991,060,287.98	754,743,406.62
Other operations	3,134,274.47	577,050.67	4,107,772.88	689,523.27
<b>Total</b>	<b>1,011,856,907.76</b>	<b>752,639,202.08</b>	<b>995,168,060.86</b>	<b>755,432,929.89</b>

#### (2) Information on income from contracts

Classification of contracts	January to June 2025	January to June 2024
Goods		
Including: Community services	725,237,463.00	720,716,494.04
Commercial services	30,732,258.15	23,361,226.75
Urban services	112,137,842.79	85,317,879.12
Peripheral services	143,749,343.82	165,772,460.95
<b>Total</b>	<b>1,011,856,907.76</b>	<b>995,168,060.86</b>



<b>Classified by region</b>	<b>January to June 2025</b>	January to June 2024
Including: Mainland of China	<u><b>1,011,856,907.76</b></u>	<u>995,168,060.86</u>
<b>Classification by time of transfer of goods</b>		
Including: Transfer at a point in time	<b>65,942,039.64</b>	102,598,087.05
Transfer within a certain period of time	<u><b>945,914,868.12</b></u>	<u>892,569,973.81</u>
<b>Total</b>	<u><b>1,011,856,907.76</b></u>	<u>995,168,060.86</u>

## 17 Income tax expenses

<b>Item</b>	<b>Six months ended June 30, 2025</b>	2024
Current income tax calculated in accordance with tax law and relevant regulations	<b>48,222,734.49</b>	44,099,170.67
– Corporate income tax in Mainland of China	<b>48,222,734.49</b>	44,099,170.67
Deferred income tax expenses	<u><b>-22,059,595.76</b></u>	<u>-17,163,575.31</u>
<b>Total</b>	<u><b>26,163,138.73</b></u>	<u>26,935,595.36</u>

The Group had no Hong Kong profit tax, since it had no taxable income derived from Hong Kong during the Period.

## 18 Return on net assets and earnings per share

<b>Profit for the Period</b>	<b>Weighted average return on net assets (%)</b>	<b>Earnings per share</b>	
		<b>Basic earnings per share</b>	<b>Diluted earnings per share</b>
Net profit attributable to shareholders of the parent company	4.00	0.24	0.24
Net income attributable to shareholders of the parent company after deducting non-recurring gains and losses	<u>4.29</u>	<u>0.26</u>	<u>0.26</u>

## 19 Dividends

	<b>January 1 to June 30, 2025</b>	2024
Dividends recognized as distribution during the Period:	<u><b>0</b></u>	<u>0</u>

*Note:* No dividend paid by the Board during the six months ended June 30, 2025.

The Board does not recommend to declare interim dividend for the six months ended June 30, 2025 (June 30, 2024: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Overview

The Group is a comprehensive property management service provider with a strategic service network across China. As of June 30, 2025, the Group had a total of 485 property management projects under management with an aggregate gross floor area (“GFA”) under management of approximately 90.6 million square metres (“sq.m.”), covering 69 cities across 19 provinces, municipalities and autonomous regions in China. As of June 30, 2025, the Group was contracted to manage 523 property management projects with an aggregate contracted GFA of approximately 101.5 million sq.m., covering 71 cities across 19 provinces, municipalities and autonomous regions in China.

The Group provides diversified services principally through four business lines, namely community services, commercial services, urban services and peripheral services. Its portfolio of managed properties comprises community properties and non-community properties. Among them, the types of managed properties under the non-community properties include (a) commercial properties, such as shopping malls, office buildings and serviced apartments; and (b) public and other properties, such as industry parks, the Olympic Village, schools and hospitals.

For the Period, the Group’s revenue was approximately RMB1,011.9 million, representing an increase of approximately 1.7% as compared to the corresponding period in 2024; gross profit was approximately RMB259.2 million, representing an increase of approximately 8.1% as compared to the corresponding period in 2024. Net profit in the first half of 2025 amounted to RMB94.7 million, representing an increase of approximately 2.0% as compared to corresponding period in 2024. For the Period, the net profit attributable to the owners of the parent company amounted to approximately RMB89.4 million, representing a decrease of approximately 1.9% as compared to the corresponding period in 2024. Basic earnings per share amounted to approximately RMB0.24.

#### BUSINESS MODEL

The Group principally owns four major business lines, namely (i) community services, (ii) commercial services, (iii) urban services, and (iv) peripheral services, which constitute the comprehensive services that the Group provides to its customers, and cover the entire value chain of property management.

- Community services: These services mainly include: (1) basic property management services: The Group provides a wide range of property management services to owners and residents of properties such as residential buildings, apartments, and street-level shops, mainly including security, cleaning, greening and gardening, as well as repair and maintenance services; and (2) other services. During the Period, all of the Group’s property management fees were charged on a lump sum basis.

- **Commercial services:** The Group provides property management and other services to owners and residents of properties including business services, government agencies, industrial parks, hotel, office buildings, schools, hospitals, stadiums, and public transportation.
- **Urban services:** The Group provides urban operation services, mainly including: municipal sanitation, garbage collection and disposal, landscaping, and water treatment.
- **Peripheral services:** The Group provides customers with (1) brokerage services such as parking space rental and sales services; (2) home-living services such as new retail, commercial procurement, home repairs, maintenance, and housekeeping services; and (3) comprehensive value-added services to property developers. These value-added services mainly include (i) property engineering services; (ii) on-site services; and (iii) other services, mainly including preliminary planning and design consultancy services, property delivery services, and after-sales services.

## **MANAGED AND CONTRACTED GFA<sup>1</sup> OF THE COMMUNITY SERVICE AND COMMERCIAL SERVICE SEGMENTS**

### ***Continuous high-quality growth in GFA size***

The Group has been continuously expanding its property management service portfolio by obtaining new property management service contracts. As of June 30, 2025, the Group has contracted GFA of approximately 101.5 million sq.m., relating to 523 contracted projects, representing an increase of approximately 0.3% and 2.5% as compared with those as of June 30, 2024, respectively. As of June 30, 2025, the GFA under management was approximately 90.6 million sq.m. relating to 485 projects under management, representing an increase of approximately 4.6% and 7.1% as compared with those as of June 30, 2024, respectively.

In addition, as of June 30, 2025, the Group had entered into 42 formal cooperation agreements with independent third-party property developers during the Period. In such cooperation agreements, such property developers engaged the Group as the property management services provider, entrusted the Group with the management of relevant projects and shall pay the Group property management fees based on agreed scope of services. In the first half of 2025, the Group continued to adjust its business structure and focused its efforts on expanding non-residential and urban operation service projects. The Group established a complete series of service modes, including but not limited to full entrustment, consultancy, labor entrustment and specialized service projects. The agreements executed in the first half of 2025 covered various types of businesses, including government buildings, industrial parks, public buildings, highway service centers, commercial buildings, residential buildings, landscaping, schools, urban sanitation, industries and scenic areas.

<sup>1</sup> The GFA refers to the GFA managed or contracted by the Group under the community services and commercial services business lines.

The table below sets out the respective movements of the Group's contracted GFA and GFA under management for the six months ended June 30, 2025 and 2024:

	Six months ended June 30,			
	2025		2024	
	Contracted GFA ( '000 sq.m.)	GFA under management ( '000 sq.m.)	Contracted GFA ( '000 sq.m.)	GFA under management ( '000 sq.m.)
As at the beginning of the Period	101,330	89,294	101,053	83,620
New engagements <sup>(1)</sup>	363	1,477	1,290	3,765
Terminations <sup>(2)</sup>	(204)	(204)	(1,159)	(830)
As of the end of the Period	<u>101,489</u>	<u>90,567</u>	<u>101,184</u>	<u>86,555</u>

Notes:

- (1) In relation to the community properties and non-community properties being managed by the Group, new engagements primarily include preliminary property management service contracts for new properties developed by property developers and property management service contracts for community properties replacing their previous property management service providers.
- (2) These terminations include certain property management service contracts that the Group did not renew on a voluntary basis, as the Group reallocated its resources to more profitable contracts, so as to optimize its property management portfolio.

### ***Geographic presence***

Since the establishment of the Group, its business footprint has extended across the country. As of June 30, 2025, the Group established business presence in 71 cities in 19 provinces, municipalities and autonomous regions in the PRC.

The following table sets out the breakdown of the total GFA under management by geographic region as of the dates indicated:

	As of June 30,			
	2025		2024	
	( '000 sq.m.)	%	( '000 sq.m.)	%
Bohai Economic Rim <sup>(1)</sup>	54,298	60.0	51,299	59.3
Yangtze River Delta region <sup>(2)</sup>	17,525	19.3	17,137	19.8
Greater Bay Area and surrounding regions <sup>(3)</sup>	2,929	3.2	2,924	3.4
Central and Western China <sup>(4)</sup>	<u>15,815</u>	<u>17.5</u>	<u>15,195</u>	<u>17.6</u>
Total	<u>90,567</u>	<u>100.0</u>	<u>86,555</u>	<u>100.0</u>

Notes:

- (1) In this region, the Group provided property management services to projects located in Hebei, Liaoning, Inner Mongolia and Shandong.
- (2) In this region, the Group provided property management services to projects located in Jiangsu and Zhejiang.
- (3) In these regions, the Group provided property management services to projects located in Huizhou in the Greater Bay Area and other cities in Guangdong.
- (4) In this region, the Group provided property management services to projects located in Guizhou, Henan, Hunan, Sichuan, Anhui and Chongqing.

### ***Diversified portfolio of property management services***

The Group has a diversified portfolio of properties under management comprising (i) community properties; and (ii) non-community properties, including (a) commercial properties, such as shopping malls, office buildings and serviced apartments; and (b) public and other properties, such as industry parks, the Olympic Village, schools and hospitals.

The following table sets out the breakdown of the GFA under management and the number of projects under management under the Group's property management services by type of property as of the dates indicated:

	As of June 30,			
	2025		2024	
	GFA under management ( <i>'000 sq.m.</i> )	Number of projects under management	GFA under management ( <i>'000 sq.m.</i> )	Number of projects under management
Community properties	83,104	407	79,208	385
Non-community properties				
– Commercial properties	2,661	54	2,602	45
– Public and other properties	4,802	24	4,745	23
Subtotal	<u>7,463</u>	<u>78</u>	<u>7,347</u>	<u>68</u>
Total	<u>90,567</u>	<u>485</u>	<u>86,555</u>	<u>453</u>

## **Urban services**

The Group offers extensive urban operation services, including municipal sanitation, garbage collection and disposal, landscaping, and water treatment. Focusing on the actual needs of the urban market, the Group strives to facilitate the high-quality development of Chinese cities, address urban sanitation and environmental governance issues, provide refined services for urban governance, and contribute to the development of smart cities. As of June 30, 2025, the Group has signed 9 urban service operation projects in 6 cities, covering Hebei Province and Heilongjiang Province.

## **Peripheral services**

Centered on the diverse needs of serving our customers, the Group provides a wide range of peripheral services, specifically including (1) brokerage services, such as parking space rental and sales services based on parking spaces owned by the Group and third parties; (2) home-living services such as new retail, commercial procurement, home repairs, maintenance, and housekeeping services for owners and residents of the properties under management; and (3) comprehensive value-added services for property developers, mainly including (i) property engineering services; (ii) on-site services; and (iii) other services, mainly including preliminary planning and design consultancy services, property delivery services, and aftersales service.

## **Parking space rental and sales services**

The Group provides parking space rental and sales services to owners and residents. Leveraging the proactive communication and close relationships with owners and residents fostered through its community and commercial services, the Group provides rental and sales services for its own parking spaces obtained through debt settlement and third-party parking spaces. The Group has adopted a rental and sales business system that ensures customer privacy and efficiently matches housing supply and demand information, enabling convenient rental and sales channels for millions of owners and bringing a better service experience.

## **New retail business**

The Group's new retail business has established a business model of "chain convenience stores + self-operated warehouses + community group purchases" with full-scenario operation. The Group's offline chain convenience stores for new retail have been revamped as "Neighborhood Convenience," and the online group buying business has been revamped as "GO Online." The Group has launched a business model of "chain convenience stores + self-operated warehouses + community group purchases" to realize S2B2C new retail services. This model creates a service model of easy ordering with one-click convenience. Through a robust intelligent mid-platform data system, it establishes a dual advantage in purchase scenarios and purchase efficiency within the last 500 meters, improving service timeliness while highlighting the advantages of the supply chain. In addition, the Group has the capability for supply chain output and single-product original equipment manufacturer ("OEM"), which enables it to provide property owners with more diverse, convenient, and cost-effective products. As of June 30, 2025, the Group had a total of 83 physical stores in the communities under its management, with over 6,000 active stock keeping units ("SKUs") and approximately 1.24 million registered users on Rice Commune.

## **Value-added services for property developers**

The Group provides a wide spectrum of value-added services to property developers through different phases of the property development and sales process, primarily including property engineering services, on-site services, and other services.

The Group improved its independent operation capabilities by optimizing business structure of property engineering services, adjusting business models and establishing professional engineering management teams; relieved geographical restrictions, coordinated and deployed engineering resources, implemented a headquarters-branch linkage model, and standardized the engineering business management of property companies through the integration of personnel in various regions. However, as the customers for value-added services to non-property owners are mainly property developers, the further decrease in the construction area and completed area of property developers in the first half of 2025 led to a lower revenue from engineering services within the value-added services to non-property owners than the corresponding period in 2024.

In order to cope with the overall downward economic situation of the upstream real estate industry, the Group has proactively explored new business opportunities. On the one hand, affected by the overall downturn in the real estate industry, the Group expects its engineering business volume to continue shrinking in the second half of 2025. The engineering business is gradually shifting to delivered properties and external projects. In the second half of 2025, the Group will further develop its community business for delivered properties, which includes engineering and maintenance services, home decoration, gardening and landscaping, and direct drinking water services. On the other hand, the Group actively negotiated on renovation, maintenance and management business of public buildings, municipal works, parks, urban sanitation, scenic spots and public parks, and deployed the whole construction business for the installation of non-motorized and motorized charging piles in residential communities, enterprises, institutions and public parking lots, to make up for the performance gap and expand into diversified business.

## **OUTLOOK**

Looking forward to the second half of 2025, the Group will (i) continue to uphold the principle of customer-oriented services, maintain property service quality, further diversify its service offerings, expand its service portfolio, upgrade its property service brand, enhance the Group's brand influence and market competitiveness, and increase customer recognition and brand reputation. The Group will continue to strengthen our market expansion efforts and further develop new projects through resources, channel development and cooperation, to continually increase its market shares; (ii) strategically invest in environment and sanitation, medical cosmetology, tourism and accommodation so as to expand its businesses and diversify its business portfolio. Through investments and mergers and acquisitions, the Company developed new businesses in governmental public construction, urban services and more, which enriched the Group's business categories, optimized its revenue structure and created synergies with its existing businesses, thereby enhancing the Group's consolidated operational capability and risk resistance. The Group will continue to improve the non-owner value-added system, intervene from the planning and design of projects, and undertake the role of a pre-intermediary from the perspectives of post-period customers and property



services to facilitate the upgrade of the property brand. In response to the overall economic downturn in the upstream property sector, the Group will actively diversify its value-added business to non-property owners. This expansion includes areas such as aging retrofitting and targeted renovations, aiming to improve its business margin; (iii) continuously improve the “whole life cycle and whole service chain” service system to continuously enrich the segment of peripheral services, further promote businesses such as car washing and beauty, kiosks, promote the property brokerage and other property space management services, and continue to promote the community health industry such as housekeeping service, community nursing service, healthcare service and other services, to provide owners with a “convenient and reassuring” community health experience to enable owners to feel our “caring” property services. The Group will actively develop in-home businesses, such as indoor cleaning, furniture maintenance, and air purification, to meet the demand for environmental services and repair and maintenance; (iv) continue to develop a new brand of wellness business, “Neighbor Care”. Adhering to the motto of “Love in Every Family, Care for Every One”, the Group serves every family and every person at all age and meets the needs of the elderly and their families for home-living, health, elderly care and mutual benefit services by providing one-stop, integrated wellness services; (v) at the same time strengthen the construction of financial management and control and capital support system, enhance the efficiency of financial management and control, adjust the revenue structure and profit structure, strengthen cash flow management, and improve the risk resistance capability of the enterprise; and (vi) cultivate and introduce professional talent, optimize the talent structure, promote the information technology construction of the Company, achieve technology empowerment, thereby improving the efficiency and quality of the Company’s decision-making process.

## FINANCIAL REVIEW

### Revenue

During the Period, the Group derived its revenue principally from four business lines, namely (i) community services; (ii) commercial services; (iii) urban services; and (iv) peripheral services.

The following table sets forth the details of the Group’s revenue recognised by business line for the periods indicated:

	<b>Six months ended June 30,</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
	<b>RMB’000</b>	<b>RMB’000</b>	<b>(%)</b>
Community services	<b>725,237</b>	720,717	<b>0.6</b>
Commercial services	<b>30,732</b>	23,361	<b>31.6</b>
Urban services	<b>112,138</b>	85,318	<b>31.4</b>
Peripheral services	<b>143,749</b>	165,773	<b>-13.3</b>
Total	<b>1,011,857</b>	995,168	<b>1.7</b>



The Group's revenue increased by approximately 1.7% from approximately RMB995.2 million for the six months ended June 30, 2024 to approximately RMB1,011.9 million for the Period. The reason for the change of revenue by business line are listed as follows:

- (i) Revenue from community services increased by approximately 0.6% from approximately RMB720.7 million for the six months ended June 30, 2024 to approximately RMB725.2 million for the Period, primarily due to the Group's business expansion. The Group actively expanded its property management projects from RiseSun Real Estate Development Co., Ltd ("**RiseSun Development**") and its subsidiaries (excluding the Group) (the "**RiseSun Group**") and other third parties, resulting in an increase in GFA under management;
- (ii) Revenue from commercial services increased by approximately 31.6% from approximately RMB23.4 million for the six months ended June 30, 2024 to approximately RMB30.7 million for the Period, primarily due to the addition of new projects resulting from the Group's proactive efforts on business expansion during the Period;
- (iii) Revenue from urban services increased by approximately 31.4% from approximately RMB85.3 million for the six months ended June 30, 2024 to approximately RMB112.1 million for the Period, which was primarily driven by the active expansion of its territory and projects of the Company; and
- (iv) Revenue from peripheral services decreased by approximately 13.3% from approximately RMB165.8 million for the six months ended June 30, 2024 to approximately RMB143.7 million for the Period, which was mainly due to the fact that the Group continued with the optimization of business footprints of the new retail business in its home-living services segment, increased the efficiency of existing resource utilization, streamlined categories in terms of products and services, put major efforts on popular items, continuously developed proprietary brands such as "Linlin Youxuan" (臨鄰優選), and strengthened the competitiveness of self-operated products. In order to reduce the investment in heavy asset businesses such as decoration and fixed assets brought about by the opening of new physical convenience stores, plus home delivery services and membership preferential policies, the Group shifted its focus to the sales of large SKUs in warehouses and the development of online just-in-time retail, thereby increasing product service capabilities. In line with market conditions, the Group's house improvement business for home decoration of owners also shifted from new home improvement to home furnishing services for existing homes.

## Community services

These services mainly include: (1) basic property management services: the Group provides a wide range of property management services to owners and residents of properties such as residential buildings, apartments, and street-level shops, mainly including security, cleaning, greening and gardening, as well as repair and maintenance services; and (2) other services. The following table sets forth a breakdown of the Group's revenue from community services for the years indicated:

	Six months ended June 30,			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Basic property management services	<b>700,549</b>	<b>96.6</b>	698,153	96.9
Other services	<b>24,688</b>	<b>3.3</b>	22,563	3.1
Total	<b>725,237</b>	<b>100.0</b>	720,716	100.0

### *Basic property management services*

The Group provides a wide range of property management services to owners and residents of properties such as residential buildings, apartments, and street-level shops, mainly including security, cleaning, greening and gardening, as well as repair and maintenance services. The following table sets forth a breakdown of the Group's revenue from basic property management services by type of property developers for the years indicated:

	Six months ended June 30,			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Properties developed by the RiseSun Group <sup>(1)</sup>	<b>692,676</b>	<b>98.9</b>	691,252	99.0
Properties developed by independent third-party property developers	<b>7,873</b>	<b>1.1</b>	6,901	1.0
Total	<b>700,549</b>	<b>100.0</b>	698,153	100.0

*Note:*

- (1) Representing the properties independently developed by RiseSun Development, and the properties jointly developed by the RiseSun Group and other property developers in which the RiseSun Group holds a controlling interest.

To facilitate the management of the property management network, the Group divides its geographic coverage into four major regions in the PRC, namely Bohai Economic Rim, Yangtze River Delta region, Greater Bay Area and surrounding regions, and Central and Western China. The following table sets out the total revenue for the years indicated from the provision of basic property management services by geographical coverage:

	Six months ended June 30,			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Bohai Economic Rim <sup>(1)</sup>	<b>408,113</b>	<b>58.3</b>	412,303	59.1
Yangtze River Delta region <sup>(2)</sup>	<b>127,075</b>	<b>18.1</b>	126,153	18.1
Greater Bay Area and surrounding regions <sup>(3)</sup>	<b>35,393</b>	<b>5.1</b>	29,681	4.3
Central and Western China <sup>(4)</sup>	<b>129,968</b>	<b>18.6</b>	130,016	18.6
Total	<b>700,549</b>	<b>100.0</b>	698,153	100.0

*Notes:*

- (1) In this region, the Group provided property management services to projects located in Hebei, Liaoning, Inner Mongolia and Shandong.
- (2) In this region, the Group provided property management services to projects located in Jiangsu and Zhejiang.
- (3) In these regions, the Group provided property management services to projects located in Huizhou in the Greater Bay Area and other cities in Guangdong.
- (4) In this region, the Group provided property management services to projects located in Guizhou, Henan, Hunan, Sichuan, Anhui and Chongqing.

## Commercial services

The Group provides property management and other services to owners and residents of properties including business services, government agencies, industrial parks, hotel, office buildings, schools, hospitals, stadiums, and public transportation. Revenue from commercial services increased by approximately 31.6% from RMB23.4 million for the six months ended June 30, 2024 to RMB30.7 million for the Period.

## Urban services

The Group provides urban operation services, mainly including: municipal sanitation, garbage collection and disposal, landscaping, and water treatment. Revenue from urban sanitation services increased by 31.4% from RMB85.3 million for the six months ended June 30, 2024 to RMB112.1 million for the Period.

## Peripheral services

The Group provides customers with (1) brokerage services such as parking space rental and sales services; (2) home-living services such as new retail, commercial procurement, home repairs, maintenance, and housekeeping services; and (3) comprehensive value-added services to property developers. These value-added services mainly include (i) property engineering services; (ii) on-site services; and (iii) other services, mainly including preliminary planning and design consultancy services, property delivery services, and after-sales services. Revenue from peripheral services decreased by approximately 13.3% from RMB165.8 million for the six months ended June 30, 2024 to RMB143.7 million for the Period.

The following table sets out the total revenue from peripheral services for the years indicated:

	Six months ended June 30,			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Parking space rental and sales services	<b>16,037.0</b>	<b>11.2</b>	18,474.2	11.1
Home-living services	<b>71,962.2</b>	<b>50.1</b>	92,700.0	55.9
Value-added services to property developers	<b>55,750.2</b>	<b>38.8</b>	54,598.3	32.9
Total	<b><u>143,749.4</u></b>	<b><u>100.0</u></b>	<u>165,772.5</u>	<u>100.0</u>

## Cost of sales

The Group's cost of sales mainly consists of (i) employee benefit expenses; (ii) maintenance costs; (iii) engineering costs; (iv) greening and cleaning expenses; (v) costs of goods sold; (vi) utilities; (vii) taxes and other levies; (viii) cost of consumables; (ix) office expenses; (x) travelling and entertainment expenses; (xi) depreciation and amortization charges; and (xii) others. The Group's cost of sales decreased by approximately 0.37% from approximately RMB755.4 million for the six months ended June 30, 2024 to approximately RMB752.6 million for the Period. Such decrease in the cost of sales was mainly due to the cost control.

## Gross profit and gross profit margin

Category	Six months ended June 30,			
	2025		2024	
	Gross profit RMB'000	Gross profit margin %	Gross profit RMB'000	Gross profit margin %
Community services	164,987	22.7	163,296	22.7
Commercial services	5,988	19.5	4,254	18.2
Urban services	26,457	23.6	16,499	19.3
Peripheral services	61,786	43.0	55,686	33.6
Total	259,218	25.6	239,735	24.1

Gross profit represents revenue less cost of sales. The Group's gross profit increased by approximately 8.1% from approximately RMB239.7 million for the six months ended June 30, 2024 to approximately RMB259.2 million for the Period.

The gross profit margin of the Group increased from approximately 24.1% for the six months ended June 30, 2024 to approximately 25.6% for the Period. During the Period, the Group continued to cultivate community services, commercial services and urban services, expand its non-residential and urban operation service projects, and diversify its business models. This resulted in sustained growth in both the GFA under management and contracted GFA, higher operating income and stabilized gross profit margin. On the other hand, the Group proactively adjusted the development model of its peripheral services in light of market changes. Based on existing resources, business models and customer needs, the Group eliminated low-profit business scenarios and integrated resources to achieve refined operations. While revenue from the peripheral services business declined, the gross profit margin of the business increased, contributing to an increase in the Group's overall gross profit margin.

## Selling expenses

The Group's selling expenses mainly consist of employee benefit expenses and office expenses for its sale and marketing staff. The Group's expenses decreased by approximately 4.3% from approximately RMB2.8 million for the six months ended June 30, 2024 to approximately RMB2.7 million for the Period, primarily due to the slight decrease in expenses of the Group in marketing promotion and expansion.

## **Administrative expenses**

The Group's administrative expenses mainly consist of (i) employee benefits; (ii) intermediary service fees; (iii) travelling and entertainment expenses; (iv) depreciation and amortization charges for assets; and (v) disability security fund, etc. The Group's administrative expenses decreased by approximately 9.3% from approximately RMB56.7 million for the six months ended June 30, 2024 to approximately RMB51.4 million for the Period, mainly due to the streamlining of functional workforce and the reduction of functional staff costs, reducing costs and improving efficiency during the Period, with various expenses being lower than those of the corresponding period in 2024.

## **Income tax expenses**

The Group's income tax expenses comprise PRC corporate income tax. The Group's income tax expenses decreased by approximately 2.9% from approximately RMB26.9 million for the six months ended June 30, 2024 to approximately RMB26.2 million for the Period.

For the Period, the Group's effective income tax rate was approximately 21.7%. During the Period, more subsidiaries of the Group were qualified as "small low-profit enterprises" where their taxable incomes were less than RMB3 million, as such, more entities of the Group enjoyed preferential income tax treatment, which was calculated at 5% while the general income tax rate was calculated at 25%, which pushed down the effective tax rate below 25% for the Period.

## **Profit for the Period**

As a result of the aforementioned changes in the Group's financial conditions, the Group's profit for the Period increased by approximately 2.0% from approximately RMB92.8 million for the six months ended June 30, 2024 to approximately RMB94.7 million for the Period. The increase in profit was mainly due to the gross profit contribution increased by RMB19.5 million as gross profit for the Period increased from RMB239.7 million for the six months ended June 30, 2024 to RMB259.2 million. This was mainly due to the increase in gross profit as a result of the Company's business development and the increase in revenue from community services and commercial services.

## **Profit attributable to owners of the Company**

Profit attributable to owners of the Company amounted to approximately RMB89.4 million for the Period, representing a decrease of approximately 1.9% from approximately RMB91.1 million for the corresponding period in 2024.

### **Fixed assets, right-of-use assets and long-term prepaid expenses**

The Group's fixed assets, right-of-use assets and long-term prepaid expenses comprise office equipment, machinery, vehicles, leasehold improvements and right-of-use assets. As of December 31, 2024 and June 30, 2025, the Group's fixed assets, right-of-use assets and long-term prepaid expenses amounted to approximately RMB62.5 million and RMB53.4 million, respectively. The decrease of RMB9.1 million in the Group's property, plant and equipment during the Period was primarily attributable to amortized amount of depreciation of assets during the Period.

### **Investment properties**

The Group's investment properties represent car parks and retail units held to earn rentals and for capital appreciation. Its investment properties decreased from approximately RMB69.7 million as of December 31, 2024 to approximately RMB69.3 million as of June 30, 2025, which remained relatively stable.

### **Intangible assets**

The Group's intangible assets mainly include computer software. The Group's intangible assets decreased from approximately RMB8.1 million as of December 31, 2024 to approximately RMB6.9 million as of June 30, 2025, mainly due to the amortization of intangible assets during the Period.

### **Inventories**

The Group's inventories consist mainly of raw materials, convenience store merchandise, revolving materials, low-value consumables, and parking spaces acquired from debt settlement arrangement. The Group's inventories increased from approximately RMB339.1 million as of December 31, 2024 to approximately RMB340.2 million as of June 30, 2025, which remained relatively stable.

### **Accounts and other receivables and prepayments**

The Group's accounts and other receivables and prepayments comprise accounts receivables, notes receivable, finance lease receivables, other receivables and prepayments to suppliers. As of June 30, 2025, the Group's accounts and other receivables and prepayments amounted to approximately RMB3,040.8 million, representing an increase of approximately 8.4% from approximately RMB2,804.7 million as of December 31, 2024.

The Group's accounts receivables mainly arise from the services provided under the Group's community services, commercial services, urban services and peripheral services. As of June 30, 2025, the Group's accounts receivables amounted to approximately RMB2,324.1 million, representing an increase of approximately 9.8% from approximately RMB2,116.2 million as of December 31, 2024, which was mainly attributable to an increase in revenue during the Period, which led to an increase in accounts receivable.



As of June 30, 2025, the Group recorded long-term finance lease receivables in the amount of approximately RMB4.0 million, primarily resulting from the finance lease agreements it entered into for sub-leasing certain car parks and retail units.

The Group's other receivables primarily consist of interest receivable, provisional payments, payments made on behalf of property owners and residents related to utility fees, collaboration deposits, tender deposits and advances to employees. As of June 30, 2025, the Group's other receivables amounted to approximately RMB578.5 million, representing an increase of approximately 1.3% as compared with that of approximately RMB571.1 million as of December 31, 2024.

As of June 30, 2025, the Group's prepayments amounted to approximately RMB132.2 million, representing an increase of approximately 19.5% as compared with that of approximately RMB110.6 million as of December 31, 2024, which was mainly attributable to an increase in prepayments for engineering services and outsourcing service contracts.

### **Accounts and other payables**

The Group's accounts and other payables comprise accounts payables, other payables, staff remuneration payables and taxes payables. As of June 30, 2025, the Group's accounts and other payables amounted to approximately RMB1,428.6 million, representing a decrease of approximately 1.7% from approximately RMB1,453.9 million as of December 31, 2024.

The Group's accounts payables primarily represent its obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers, including purchase of materials. As of June 30, 2025, the Group's accounts payables amounted to approximately RMB736.8 million, representing an increase of approximately 0.4% from approximately RMB733.8 million as of December 31, 2024.

The Group's other payables mainly represent deposits from property owners or residents and suppliers, maintenance funds for the properties under the Group's management, cash collected on behalf of property developers and owners, utility fees paid on behalf of property owners and residents. As of June 30, 2025, the Group's other payables amounted to approximately RMB465.0 million, representing a decrease of approximately 7.0% from approximately RMB499.8 million as of December 31, 2024, which was mainly due to the settlement of certain payables such as the energy fees payable and the refundable decoration deposits.

As at June 30, 2025, the Group's staff remuneration payables was approximately RMB128.5 million, representing a decrease of approximately 2.6% as compared with that of approximately RMB131.9 million as at December 31, 2024. Such decrease was mainly due to a reduction in the number of employees.



## **Working capital**

The Group continues to meet the needs for its working capital, capital expenditure and other capital needs with cash generated from operations and proceeds from the listing of the H shares of the Company (“**H Shares**”) on the Main Board of the Stock Exchange on January 15, 2021.

## **Net current assets**

As of June 30, 2025, the Group’s net current assets amounted to approximately RMB1,919.6 million (December 31, 2024: approximately RMB1,835.30 million). The Group’s total current assets increased by approximately 4.7% from approximately RMB3,777.2 million as of December 31, 2024 to approximately RMB3,956.5 million as of June 30, 2025. The Group’s total current liabilities increased by approximately 4.9% from approximately RMB1,941.9 million as of December 31, 2024 to approximately RMB2,036.9 million as of June 30, 2025.

## **Cash and cash equivalents**

As at June 30, 2025, the Group’s cash and cash equivalents (excluding restricted bank deposits) amounted to approximately RMB494.5 million, representing a decrease of approximately 10.7% from approximately RMB553.7 million as at December 31, 2024, which was mainly attributable to the increase in costs for purchasing materials and salaries for employees due to the expansion of the Company’s scale and the investment in new business during the Period, resulting in a decrease in the overall net cash flow from operations.

## **Indebtedness**

As at June 30, 2025, the Group had outstanding bank loans totaling RMB3.0 million (December 31, 2024: RMB3.0 million) which shall be repaid in September 2025.

## **Pledge of assets**

As of June 30, 2025, the Group did not have any pledged assets (December 31, 2024: nil).

## **Financial risks**

The Group’s activities are exposed to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk. The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance.

## **Foreign exchange risk**

The Group's businesses are principally conducted in RMB. As at June 30, 2025, the only foreign currency that the Group has is HK\$0.82 million, equivalent to RMB0.75 million. Fluctuation of the exchange rates of RMB against HK\$ have immaterial impact on the Group's results of operations.

Currently, the Group does not implement any foreign currency hedging policy, but the management of the Group will closely monitor the exposure to any exchange rates and consider the use of hedging instruments if necessary.

## **Credit risk**

The Group is exposed to credit risk in relation to its accounts and other receivables, contract assets, cash deposits at banks and financial assets at fair value through profit or loss. The carrying amounts of accounts and other receivables, cash and cash equivalents and financial assets at FVPL represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group expects that there is no significant credit risk associated with cash deposits at banks as they are substantially deposited at banks of high credit ratings. Management expects that there will be no significant losses from non-performance by these counterparties.

The Group expects that there is no significant credit risk associated with financial assets at fair value through profit or loss as the Group furnishes investment mandates to commercial banks, and these mandates require them to invest in wealth management products with high market credit rating, liquidity and stable return. Management expects that there will be no significant losses from non-performance by these counterparties.

The Group has assessed that given the current financial position and previous credit history of the related parties, the Group has fully considered bad debts and impairment provisions on the carrying value of accounts and note receivables and contract assets from related parties. Apart from accounts receivables and contract assets due from related parties, the Group has a large number of customers and there was no concentration of credit risk. In the event that the Group is unable to collect the receivables from related parties, the Group will intend to take various measures including but not limited to realise assets to offset debts (including residences, shops, parking spaces, apartments).

The Group has fully considered bad debts provisions on the carrying value of other receivables from related parties. The Group has assessed that the expected credit loss ("ECL") rate for the amounts due from these entities are immaterial under the 12 months ECL method and considered them to have low credit risk, and thus the loss allowance is immaterial. Going forward, the Group will make periodic collective assessments as well as individual assessments on the recoverability of other receivables based on historical settlement records and past experience.

## Liquidity risk

To manage the liquidity risk, the Group monitors and maintains an adequate level of cash and cash equivalents to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

## CONTINGENT LIABILITIES AND LITIGATIONS

As of June 30, 2025, the Group did not have any material contingent liabilities and litigations (December 31, 2024: nil).

## COMMITMENTS

As of June 30, 2025, the lease commitment of the Group as a lessee amounted to approximately RMB19.3 million (December 31, 2024: approximately RMB24.6 million).

## KEY FINANCIAL RATIOS

As of June 30, 2025, the current ratio was 1.9 (December 31, 2024: approximately 1.9) and its liabilities to assets ratio or gearing ratio was approximately 47.2% (December 31, 2024: approximately 47.1%).

Current ratio is calculated based on the total current assets divided by the total current liabilities as of the respective dates and multiplied by 100%.

Liabilities to assets ratio or gearing ratio is calculated based on total liabilities, which represent the sum of current liabilities and non-current liabilities, divided by total assets, which represent the sum of current assets and non-current assets, as at the respective dates and multiplied by 100%.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On June 18, 2025 (after trading hours), the Company entered into a debts settlement framework agreement with RiseSun Development (the “**2025 Debts Settlement Framework Agreement**”). Pursuant to the 2025 Debts Settlement Framework Agreement, the Company has conditionally agreed to acquire and RiseSun Development has conditionally agreed to dispose of certain properties, at an aggregate consideration of RMB1,069,874,840.76 which shall be offset against the certain outstanding receivables owed to the Group on a dollar-for-dollar basis. Those properties include 12,689 parking spaces, 5,479 storage units and 112 residential, apartment and commercial units to be acquired by the Group under the 2025 Debts Settlement Framework Agreement.

The transactions contemplated under the 2025 Debts Settlement Framework Agreement was approved by the Company in its extraordinary general meeting held on August 8, 2025.

For further details, please refer to the Company's circular dated July 21, 2025.

Save as disclosed above, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, during the Period.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had not executed any agreement in respect of material investment or capital asset and did not have any other plans relating to material investment or capital asset as at the date of this announcement. Nonetheless, if any potential investment opportunity arises in the coming future, the Company will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Company and the shareholders of the Company (“**the Shareholders**”) as a whole. The potential investment opportunity will be funded by internal resources, including the net proceeds from the Listing.

## PROCEEDS FROM LISTING

The net proceeds from the Listing amounted to approximately HK\$1,168 million. Having considered the change in the market conditions and the business needs of the Group since the Listing, on June 16, 2023, the Board has resolved to change (the “**Change**”) the use of the net proceeds such that the unutilized net proceeds in the amounts of approximately HK\$385.4 million from “strategic acquisitions and investments in property management companies” under “business expansion” will be re-allocated to: (i) fund the strategic acquisitions and investments in target companies engaging in environmental sanitation, medical beauty and tourism and accommodation totalled of approximately HK\$151.8 million; (ii) allow a further allocation of approximately HK\$58.4 million to “further diversify the Group’s community value-added service offerings to cover housekeeping services, community elderly care and healthcare service” under “enrich community value-added service offerings” and expand the coverage to include also “agricultural and sideline products and breeding and decoration services”; and (iii) allow a further allocation of approximately HK\$175.2 million to be used for “working capital and other general corporate purposes”. Upon completion of the Change, the relevant proceeds will be utilized in the following manner:

- Approximately 40.0% will be used to pursue selective strategic investment and acquisition opportunities to further expand business scale and geographic coverage and broaden service offerings;
- Approximately 20.0% will be used to enrich the Group’s community value-added service offerings;
- Approximately 15.0% will be used to upgrade the Group’s information technology infrastructure and promote smart community management;
- Approximately 25.0% will be used for general business purpose and working capital.

Further details will be disclosed in the interim report of the Company for the Period.

## EMPLOYEES AND REMUNERATION POLICY

Human resource has always been the most valuable resource of the Group. As of June 30, 2025, the Group had a total of 7,290 full-time employees. During the Period, the staff cost recognized as expenses of the Group amounted to approximately RMB350.75 million (six months ended June 30, 2024: approximately RMB384.59 million).

The Group has established a competitive incentives and performance assessment system, providing equity incentives and performance-based salaries and bonuses. The Group provides incentives based on evaluation of employees' performance in a number of areas, such as business development, value-added services, basic service quality and overall performance. The Group provides incentives and bonuses on a combination of monthly, quarterly, annual and mid-to-long-term basis, and on regular and matter-specific basis, to motivate the employees' contribution. According to the relevant PRC laws and regulations, the Group makes contributions to social insurance fund, including pension fund, medical insurance, unemployment insurance, work-related injury insurance, and maternity insurance, and housing provident fund for the benefit of the PRC employees.

The Group focuses on cultivating talents and providing different systematic training catering to individual needs. For example, the Group provides senior management with training on improvement of post-listing management and operational awareness, mid-level management with training on risk prevention and new business development empowerment, project managers with training on business professionalism and standardized operation, management trainees with training on improvement of basic-level management and professionalism etc., and continuously establishes and optimizes a hierarchical talent cultivation system to clear the development path for talents. During the Period, the Group organized approximately 619 training sessions, and nearly 23,189 employees participated in these sessions.

## SIGNIFICANT EVENTS AFTER THE PERIOD

Save for the approval of the 2025 Debts Settlement Framework Agreement at the extraordinary general meeting of the Company held on August 8, 2025, there have not been any significant events taken place that have a material impact on the Group from June 30, 2025 and up to the date of this announcement.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability system. The Company has adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company.

To the best knowledge of the Directors, the Company complied with all applicable code provisions under the CG Code during the Period.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by its Directors, supervisors of the Company (the “**Supervisors**”) and employees (the “**Securities Dealing Code**”). The Company has made specific enquiries with all the Directors and Supervisors on whether they have complied with the required standard as set out in the Model Code for the Period and all the Directors and Supervisors confirmed that they have complied with the Model Code and the Securities Dealing Code during the Period.

No incident of non-compliance was found by the Company during the Period. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with the Securities Dealing Code and written guidelines on no less exacting terms than the Model Code.

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

For the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sales of treasury shares). As at June 30, 2025, the Company did not hold any treasury shares.

## **AUDIT COMMITTEE**

The Board has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and monitor the financial reporting, risk management and internal control systems of the Company, and assist the Board to fulfill its responsibility over the audit. The Audit Committee consists of three members, namely Mr. Xu Shaohong Alex, Mr. Zhang Wenge and Mr. Jin Wenhui. The chairman of the Audit Committee is Mr. Xu Shaohong Alex, while Mr. Jin Wenhui, a member of Audit Committee, who holds appropriate accounting qualification.

The Audit Committee has discussed with the management of the Company and reviewed the interim results of the Group for the Period together with the accounting standards and practices adopted by the Group. The Audit Committee has agreed with the management of the Company on the interim results of the Group for the Period.

## **INTERIM DIVIDEND**

The Board does not recommend the payment of an interim dividend for the Period (2024 interim dividend: Nil).

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

This announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) as well as the website of the Company at [www.roiserv.com](http://www.roiserv.com). An interim report of the Company containing all the information required under the Listing Rules will be dispatched to the Shareholders (upon request) and published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board  
**Roiserv Lifestyle Services Co., Ltd.**  
**Geng Jianfu**  
*Chairman and executive Director*

Langfang, the PRC, August 29, 2025

*As at the date of this announcement, the executive Directors are Mr. Geng Jianfu, Ms. Liu Hongxia and Mr. Long Xiaokang; the non-executive Director is Mr. Zhang Wenge; and the independent non-executive Directors are Mr. Jin Wenhui, Mr. Xu Shaohong Alex and Mr. Tang Yishu.*

*Any discrepancy in any table between totals and sums of individual amounts listed in any table are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.*