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雅居物業管理
Modern Living Property Management

Modern Living Investments Holdings Limited

雅居投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08426)

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

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG
LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (collectively the “**Directors**” and each the “**Director**”) of Modern Living Investments Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”, “**we**”, “**our**” or “**us**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

FINANCIAL HIGHLIGHTS

- The Group recorded an unaudited revenue of approximately HK\$196.34 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$187.68 million), representing an increase of approximately 4.61% over the same period in 2024.
- The unaudited profit of the Group for the six months ended 30 June 2025 was approximately HK\$8.71 million, while that for the six months ended 30 June 2024 was approximately HK\$9.15 million, representing a decrease of approximately 4.77% over the same period in 2024.
- The basic earnings per share for the six months ended 30 June 2025 was approximately HK1.09 cents (six months ended 30 June 2024: basic earnings per share of approximately HK1.14 cents).
- The Board of Directors declared an interim dividend of HK0.56 cent per share for the six months ended 30 June 2025 (six months ended 30 June 2024: HK1.40 cents per share).

The board of directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”) together with the corresponding comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		For the six months ended	
		30 June	
		2025	2024
		HK\$'000	HK\$'000
	<i>Notes</i>	(Unaudited)	(Unaudited)
Revenue	6	196,338	187,681
Other income	7	51	123
Other gains/(losses), net	8	573	(133)
Employee benefits expenses	9	(179,224)	(167,145)
Cleaning material costs		(1,465)	(1,383)
Utilities expenses		(374)	(456)
Depreciation		(678)	(745)
Other operating expenses	11	(7,175)	(9,422)
Operating profit		8,046	8,520
Finance income, net	10	1,982	1,812
Profit before income tax		10,028	10,332
Income tax expense	12	(1,318)	(1,186)
Profit for the Period		8,710	9,146
Earnings per share			
Basic and diluted (HK cents per share)	14	1.09	1.14

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2025

	For the six months ended	
	30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit for the Period	8,710	9,146
Other comprehensive income:		
<i>Item that will not be reclassified to profit or loss</i>		
Remeasurements of employee benefits obligations	<u>–</u>	<u>526</u>
Other comprehensive income for the Period, net of tax	<u>8,710</u>	<u>526</u>
Total comprehensive income for the Period	<u><u>8,710</u></u>	<u><u>9,672</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
	Notes		
ASSETS			
Non-current assets			
Plant and equipment	15	557	784
Right-of-use assets	16	866	1,296
Retention money receivables, deposits and other receivables		3,005	3,209
Investment in an insurance contract	17	2,696	2,664
		<u>7,124</u>	<u>7,953</u>
Current assets			
Trade receivables	18	79,001	62,799
Contract assets	18	8,898	8,898
Prepayments, deposits and other receivables		5,884	6,342
Pledged bank deposits	19	39,550	39,519
Short-term bank deposits		44,406	70,758
Cash and cash equivalents		16,765	23,840
		<u>194,504</u>	<u>212,156</u>
Total assets		<u><u>201,628</u></u>	<u><u>220,109</u></u>
EQUITY			
Equity attributable to the owners of the Company			
Share capital	21	8,000	8,000
Reserves		143,509	145,999
Total equity		<u>151,509</u>	<u>153,999</u>

		As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		135	135
Lease liabilities	16	26	498
Other payables and accrued liabilities		–	699
		161	1,332
Current liabilities			
Other payables and accrued liabilities		47,134	62,354
Lease liabilities	16	893	889
Tax liabilities		1,931	1,535
		49,958	64,778
Total liabilities		50,119	66,110
Total equity and liabilities		201,628	220,109

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share Capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Contribution reserves <i>HK\$'000</i>	Retained earnings <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
Balance at 1 January 2024 (Audited)	8,000	42,776	22,270	83,130	156,176
Profit for the Period	–	–	–	9,146	9,146
Other comprehensive income:					
Remeasurements of employee benefits obligations	–	–	–	526	526
Total comprehensive income for the Period	–	–	–	9,672	9,672
Transactions with owners in their capacity as owners:					
2023 final dividend paid	–	–	–	(5,000)	(5,000)
Balance at 30 June 2024 (Unaudited)	8,000	42,776	22,270	87,802	160,848
Balance at 1 January 2025 (Audited)	8,000	42,776	22,270	80,953	153,999
Profit for the Period	–	–	–	8,710	8,710
Total comprehensive income for the Period	–	–	–	8,710	8,710
Transactions with owners in their capacity as owners:					
2024 final dividend paid	–	–	–	(11,200)	(11,200)
Balance at 30 June 2025 (Unaudited)	8,000	42,776	22,270	78,463	151,509

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net cash (used in)/generated from operations	(23,094)	24,197
Hong Kong profits tax paid	(628)	—
	<u>(23,722)</u>	<u>—</u>
Net cash flows (used in)/from operating activities	<u>(23,722)</u>	<u>24,197</u>
Cash flows from investing activities		
Purchases of plant and equipment	(232)	(190)
Proceeds from disposal of plant and equipment	212	—
Interest received	2,014	1,868
Decrease/(increase) in short-term bank deposits	26,352	(25,901)
(Increase)/decrease in pledged bank deposits	(31)	4,621
	<u>28,315</u>	<u>(19,602)</u>
Net cash flows from/(used in) investing activities	<u>28,315</u>	<u>(19,602)</u>
Cash flows from financing activities		
Principal portion of lease payments	(436)	(445)
Interest element of lease payments	(32)	(56)
Dividend paid	(11,200)	(5,000)
	<u>(11,668)</u>	<u>(5,501)</u>
Net cash flows used in financing activities	<u>(11,668)</u>	<u>(5,501)</u>
Net decrease in cash and cash equivalents	(7,075)	(906)
Cash and cash equivalents at beginning of the Period	<u>23,840</u>	<u>11,556</u>
Cash and cash equivalents at end of the Period	<u>16,765</u>	<u>10,650</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

Modern Living Investments Holdings Limited was incorporated in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and registered as an exempted company with limited liability on 26 June 2017. The address of the Company's registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company's principal place of business is Units 1102–1103, 11th Floor, Delta House, No. 3 On Yiu Street, Sha Tin, New Territories, Hong Kong.

The controlling shareholder of the Company is Chun Wo Overseas Holdings Limited (“**Chun Wo Overseas**”), a company incorporated in the Cayman Islands which is a wholly-owned subsidiary of Asia Allied Infrastructure Holdings Limited (“**Asia Allied Infrastructure**”), a limited liability company incorporated in Bermuda and listed on the Main Board of the Stock Exchange (stock code: 00711) and in the opinion of the directors, the ultimate holding company of the Company is GT Winners Limited (“**GT Winners**”), which is incorporated in the British Virgin Islands with limited liability.

The Company is an investment holding company and its subsidiaries (collectively, the “**Group**”) are engaging in the provision of property management services with a primary focus on public housing, research and development in Hong Kong.

The unaudited condensed consolidated financial information is presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Group. All values are rounded to the nearest thousand (HK\$'000) unless otherwise indicated.

The Company has listed its shares on the GEM of The Stock Exchange of Hong Kong Limited on 10 November 2017 (the “**Listing Date**”).

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKFRS Accounting Standards which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), the disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules.

The unaudited condensed consolidated financial information has been prepared under historical cost convention, as modified by the investment in an insurance contract which is carried at its cash surrender value.

The principal accounting policies adopted in the unaudited condensed consolidated financial information for the six months ended 30 June 2025 are the same as those adopted in the Group's annual financial statements for the year ended 31 December 2024, except for the revised HKFRS Accounting Standards issued by the HKICPA that are adopted for the first time for the current accounting period of the Group as below:

Amendments to HKAS 21 and HKFRS 1

Lack of Exchangeability

The adoption of this revised HKFRS Accounting Standards has had no material effect on the amounts reported in this unaudited condensed consolidated financial information and/or disclosures set out in this unaudited condensed consolidated financial information. The Group has not early adopted any new HKFRSs that have been issued but are not yet effective.

3. SEGMENT INFORMATION

The Group currently operates in one operating segment which is the provision of property management services in Hong Kong. The Group's chief operating decision-maker assesses the performance and allocate resources based on the result for the period for the entire business comprehensively. Accordingly, the Group does not present business segment analysis.

4. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, interest rate risk, foreign exchange risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use financial derivative to hedge its financial risk exposures.

The unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosure required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflow for financial liabilities.

5.3 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amounts:

- cash and cash equivalents;
- short-term bank deposits;
- pledged bank deposits;
- trade receivables;

- contract assets;
- retention money receivables;
- other receivables and deposits;
- trade and other payables; and
- borrowings.

6. REVENUE

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Property management services income	196,338	187,681

The Group is engaged in the provision of property management services in Hong Kong during the Period. Since the operation of provision of property management services is attributable to all the Group's revenue, and a majority of results and assets during the Period, no business segment analysis is presented accordingly.

The Group's revenue is derived from Hong Kong and all assets of the Group are located in Hong Kong during the Period, no analysis by geographical segment is prepared.

7. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Job Creation Scheme subsidies granted from Civil Service Bureau of the Government of the Hong Kong Special Administrative Region and the Hong Kong Association of Property Management Companies Limited	–	114
Subsidies granted from Development Bureau of the Government of the Hong Kong Special Administrative Region	19	–
Sundry income	32	9
	51	123

8. OTHER GAINS/(LOSSES), NET

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Gain on investment in an insurance contract (<i>Note 17</i>)	32	47
Foreign exchange gains/(loss), net	541	(180)
	573	(133)

9. EMPLOYEE BENEFITS EXPENSES

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Wages, salaries and other allowances (including directors' emoluments)	169,460	158,304
Pension costs — defined contribution plan	6,273	5,658
Accrual for unutilised annual leave	291	448
Long service payment and gratuities	3,200	2,735
	179,224	167,145

10. FINANCE INCOME, NET

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	2,014	1,868
Interests on lease payments	(32)	(56)
	1,982	1,812

11. EXPENSES BY NATURE

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cleaning material costs	1,465	1,383
Utilities expenses	374	456
Depreciation	678	745
Employee benefits expenses (<i>Note 9</i>)	179,224	167,145
Other operating expenses (<i>Note</i>)	7,175	9,422
	<u>7,175</u>	<u>9,422</u>

Note:

The breakdown of other operating expenses is recorded as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Auditor's remuneration	500	600
Insurance and guarantee	3,001	3,341
Office supplies	647	323
Security charges	172	170
Entertainment and travelling expenses	549	691
Estate maintenance expense	169	224
Telecommunication charges	70	65
Professional fee	228	2,509
Licence and membership fee	128	158
Other expenses	1,711	1,341
	<u>7,175</u>	<u>9,422</u>

12. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current income tax:		
Hong Kong profits tax	1,318	1,222
Deferred income tax	<u>—</u>	<u>(36)</u>
	<u>1,318</u>	<u>1,186</u>

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 16.5%, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the new two-tiered tax rate regime).

13. DIVIDENDS

Final dividends of HK\$11,200,000 (HK1.40 cents per ordinary share) in respect of the year ended 31 December 2024 was proposed on 20 March 2025 and paid to the shareholders of the Company on 20 June 2025.

The Board declared an interim dividend of HK0.56 cent per ordinary share for the six months ended 30 June 2025 (six months ended 30 June 2024: HK1.40 cents per ordinary share).

14. EARNINGS PER SHARE

Earnings for the purpose of calculating basic earnings per share:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profits attributable to owners of the Company (HK\$'000)	8,710	9,146
Number of ordinary shares for the purpose of basic earnings per share (thousand share)	<u>800,000</u>	<u>800,000</u>

No diluted earnings per share was presented as there was no potential dilutive shares outstanding during six months ended 30 June 2024 and 2025.

15. PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately HK\$0.23 million (six months ended 30 June 2024: HK\$0.19 million).

16. LEASES

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Right-of-use assets		
Property	343	514
Equipment	523	782
	<u>866</u>	<u>1,296</u>
Lease liabilities		
Current	893	889
Non-current	26	498
	<u>919</u>	<u>1,387</u>

17. INVESTMENT IN AN INSURANCE CONTRACT

Investment in an insurance contract represents a management life insurance policy (the “**Insurance Policy**”). The Group is the beneficiary of the Insurance Policy. Changes in value of the investment in an insurance contract are recorded in “other gains/(losses), net” (Note 8) in the unaudited condensed consolidated statement of profit or loss.

18. TRADE RECEIVABLES AND CONTRACT ASSETS

The trade receivables are generally on credit terms ranging from 30 to 60 days.

The following is an ageing analysis of trade receivables, presented based on the invoice date at the end of the reporting period:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Contract assets	8,898	8,898
Trade receivables:		
Up to 30 days	32,398	33,364
31 to 60 days	30,483	19,165
61 to 90 days	16,120	10,270
	<u>79,001</u>	<u>62,799</u>
	<u>87,899</u>	<u>71,697</u>

19. PLEDGED BANK DEPOSITS

Pledged bank deposits represent deposits to a bank to secure performance bonds and the banking facilities granted to the Group as set out in Note 20.

20. BANKING FACILITIES

As at 30 June 2025 and 31 December 2024, the banking facilities granted to the Group are secured by the Group's pledged bank deposits and the corporate guarantee executed by the Company.

21. SHARE CAPITAL

	No. of shares <i>'000</i>	Amount <i>HK\$'000</i>
Ordinary shares of HK\$0.01 each		
Issued and fully paid:		
At 31 December 2024 and 30 June 2025	<u>800,000</u>	<u>8,000</u>

22. CAPITAL COMMITMENT

As at 30 June 2025 and 31 December 2024, the Group had no material capital commitment.

23. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current year's presentation and disclosures.

24. EVENTS AFTER REPORTING PERIOD

There are no material subsequent events undertaken by or impacted on the Group subsequent to 30 June 2025 and up to the date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the period under review, the Group sustained its positive performance, recording revenue of HK\$196.34 million (2024: HK\$187.68 million), representing an overall revenue growth of 4.61%. Capitalising on market growth opportunities, the Group's profit for the period approximately HK\$8.71 million (2024: HK\$9.15 million); mainly due to advance payments for the pre-management of newly signed contracts.

As at 30 June 2025, the Group's existing property management portfolio comprises 14 public housing estates owned by the Hong Kong Housing Authority (“HA”) and 15 Home Ownership Scheme (“HOS”) estates awarded by the HA. The contracts in hand usually range from 2 to 5 years and business is stable. In addition, 10 new contracts were awarded in the review period; it demonstrates residents' recognition of the Group's services, partial of them were commenced service in the review period and remaining are tentatively scheduled to commence in second half of 2025.

The Group's outstanding performance and inclusive workplace culture have been recognised through the receipt of multiple prestigious awards during the review period. These accolades include the “Estate Management Services Contractors Awards” from the Hong Kong Housing Authority and the “Inclusion & Diversity Award — Corporate Sector” from Dialogue in the Dark (HK) Foundation. These honors validate our dual commitment to enhancing residents' quality of life and advancing social diversity and inclusion. Moving forward, we will refine service experiences and deepen our practice of inclusive values. This ongoing dedication enables us to generate tangible positive value for all stakeholders.

Since December 2023, the Group has collaborated with the Smart Construction Laboratory (BIM Lab) at the Hong Kong University of Science and Technology on a “government-industry-academia-research” initiative. During the review period, the property management platform continued pilot testing at selected shopping malls. The data collected will be utilised to enhance indoor air quality and optimise facility management efficiency. To advance the adoption of smart technology in the property management sector, which target anticipating to enhance user experience and service satisfaction, driving continuous improvements in service quality.

FINANCIAL REVIEW

Revenue

The revenue from the provision of property management services has been increased from approximately HK\$187.68 million for the six months ended 30 June 2024 to approximately HK\$196.34 million for the six months ended 30 June 2025, representing an increase of approximately 4.61% over the same period in 2024. This increase was mainly due to the newly awarded of certain property management services contracts during the six months ended 30 June 2025.

Employee benefits expenses

The total employee benefits expenses slightly increased to approximately HK\$179.22 million for the six months ended 30 June 2025 from approximately HK\$167.15 million for the six months ended 30 June 2024. Such increase was mainly due to the increase in the number of contracts under management for the six months ended 30 June 2025.

Cleaning material costs

The cleaning material costs amounted to approximately HK\$1.47 million and HK\$1.38 million for the six months ended 30 June 2025 and 2024, respectively. The cleaning material costs mainly comprised rubbish bags, disinfection and other cleaning materials and related cost. The slightly increase was due to the increase in the number of contracts under management for the six months ended 30 June 2025.

Other operating expenses

The other operating expenses mainly comprised insurance expense, office supplies expense, security charges for specialist guard company to escort money in transit, guarantee fee for performance bonds, entertainment, travelling expense and estate maintenance expense.

The other operating expenses amounted to approximately HK\$7.18 million and HK\$9.42 million for the six months ended 30 June 2025 and 2024, respectively. The decrease in other operating expenses was mainly attributable to (i) decrease in professional fee; and (ii) decrease in estate maintenance expense.

For further details in relation to the other operating expenses, please refer to Note 11 to the unaudited condensed consolidated financial information.

Profit for the period

The decrease in profit for the period from approximately HK\$9.15 million for the six months ended 30 June 2024 to approximately HK\$8.71 million for the six months ended 30 June 2025, representing a decrease of approximately 4.77%, was mainly due to (i) the decrease in other income; and (ii) the increase in employee benefit expenses.

LIQUIDITY AND FINANCIAL RESOURCES

For the six months ended 30 June 2025, the Group's operations were primarily financed through operating income and financing activities. The Directors believe that in the long term, the Group's operations will continue to be funded by a combination of cash generated from the Group's operating activities and financing activities. As at 30 June 2025, the gearing ratio calculated as the total debt which representing lease liabilities divided by total equity, was approximately 0.61% (as at 31 December 2024: 0.90%).

As at 30 June 2025 and as at 31 December 2024, the Group had current assets of approximately HK\$194.50 million and approximately HK\$212.16 million, respectively, which included trade receivables, contract assets, prepayments, deposits and other receivables, short-term bank deposits, cash and cash equivalents and pledged bank deposits. As at 30 June 2025, the Group had cash and cash equivalents of approximately HK\$16.77 million (as at 31 December 2024: approximately HK\$23.84 million).

CAPITAL STRUCTURE

The capital of the Group comprises only ordinary shares. Details of the Group's share capital are set out in Note 21 to the unaudited condensed consolidated financial information. During the six months ended 30 June 2025, there was no change in the capital structure of the Company.

MATERIAL ACQUISITIONS OR DISPOSALS

There were no material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2025, the Group did not have any plans for material investments and capital assets.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's revenue generating operations are mainly transacted in Hong Kong Dollars. The Directors consider that the impact of foreign exchange exposure to the Group is minimal. During the six months ended 30 June 2025, the Group did not enter into any hedging instruments or contracts.

SIGNIFICANT INVESTMENTS

The Group held investment in an insurance contract of approximately HK\$2.70 million as at 30 June 2025 and approximately HK\$2.66 million as at 31 December 2024, respectively. Save as disclosed herein, the Group did not have other significant investments for the Period.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had no material capital commitment that was not provided for in this unaudited condensed consolidated financial information.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had entered into 51 performance bonds with banks. The aggregate amount of the performance bonds was approximately HK\$137.12 million as at 30 June 2025. As at 30 June 2025, the Directors were not aware of any circumstance which may lead to the exercise of the performance bond and the Directors do not consider it is probable that a claim on the performance bonds will be made against the Group.

In carrying out the ordinary course of business, the Group is subject to the risk of being named as defendant in legal actions, claims and disputes in connection with its business activities. The nature of the legal proceedings initiated against the Company mainly includes claims for compensation by the Group's existing or former employees for work related injuries. The Group maintains sufficient insurance cover and, in the opinion of the Directors, based on current available evidence, any such existing claims and legal proceedings against the Company have no material financial impact to the Company as at 30 June 2025.

INTERIM DIVIDEND

On 27 August 2025, the Board declared an interim dividend of HK0.56 cent per ordinary share for the six months ended 30 June 2025 to the shareholders.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had a total of 1,304 employees. The Group's employee benefits expenses for the six months ended 30 June 2025 and 2024 amounted to approximately HK\$179.22 million and approximately HK\$167.15 million, respectively. To ensure that the Group is able to attract and retain Directors and staff members capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

OUTLOOK AND PROSPECTS

Hong Kong's public housing market continues to expand, presenting significant opportunities. Leveraging our extensive industry expertise, we are actively capitalising on the benefits arising from government policies. We establish trust with residents through quality services, optimise operational processes, control operating costs, and build sustainable competitiveness to ensure the continued and stable development of the business.

Looking ahead, the Group will continue to ensure the stability of the business, aiming to solidify our leadership position in Hong Kong's public housing property management sector. We will deepen collaboration with government and industry stakeholders, and integrate Smart City development, to respond efficiently and flexibly to market demands and changes by applying smart property management concepts. By continuously enhancing service efficiency and quality, this approach enables us to create sustainable long-term value for investors and the community, delivering exceptional service experiences alongside promising prospects for sustained growth.

OTHER INFORMATION

Disclosure of Interests

(a) *Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations*

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange: (a) pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein (the “Register”); or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

Long position in the shares

Name of Directors	Capacity	Nature of interest	Number of shares ⁽¹⁾	Approximate percentage of interest in the Company
Mr. Pang Yat Ting, Dominic ⁽²⁾	Interest in controlled corporation	Corporate interest	519,649,500 (L)	64.95%
Mr. Ng Fuk Wah ⁽³⁾	Interest of spouse	Corporate interest	80,000,000 (L)	10.00%

Notes:

1. The letter “L” denotes the person’s long position in the shares.
2. The Shares were beneficially owned by Chun Wo Overseas. Chun Wo Overseas is a wholly-owned subsidiary of Asia Allied Infrastructure, which is held as to approximately 53.01% by Mr. Pang Yat Ting, Dominic, through his shareholding in GT Winners and through such shareholding held by him in his own capacity. GT Winners was owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina. By virtue of the SFO, each of them was deemed to be interested in the ordinary shares/underlying shares of the Company in which Chun Wo Overseas had interest or was deemed to have interest.

3. The Shares were beneficially owned by R5A Group Limited, registered owner of 80,000,000 Shares of the Company, representing approximately 10.00% of the Company's issued share capital. R5A Group Limited is owned as to 55.34% by Ms. Tam Mo Kit, 16.40% by Mr. Sung Alfred Lee Ming, 14.07% by Mr. Ho Chu Ming, 12.91% by Mr. Tang Kong Fuk and 1.28% by Mr. Ho Tik Wai. Therefore, Ms. Tam Mo Kit is deemed to be interested in all the Shares held by R5A Group Limited for the purposes of the SFO. As Mr. Ng Fuk Wah is the spouse of Ms. Tam Mo Kit, under the SFO, Mr. Ng Fuk Wah is also deemed to be interested in the same number of Shares held by Ms. Tam Mo Kit.

Save as disclosed above and so far as is known to the Directors, as at 30 June 2025, none of the Directors nor chief executive of the Company had or was deemed to have any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the Register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

(b) Interests and short positions of substantial shareholders in the shares, underlying shares and debentures of the Company and its associated corporation

So far as the Directors are aware of, as at 30 June 2025, the following persons/entities other than a Director or chief executive of the Company had interests or short positions in the shares and underlying shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the Register required to be kept under section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company:

Long positions in the ordinary shares of the Company

Name of Shareholders	Capacity/Nature of interest	Number of shares ⁽¹⁾	Approximate percentage of interest in the Company
Chun Wo Overseas ⁽²⁾	Beneficial owner	519,649,500 (L)	64.95%
Asia Allied Infrastructure ⁽²⁾	Interest in controlled corporation	519,649,500 (L)	64.95%
	Corporate interest		
Madam Li Wai Hang, Christina ⁽³⁾	Interest in controlled corporation	519,649,500 (L)	64.95%
	Corporate interest		
R5A Group Limited ⁽⁴⁾	Beneficial owner	80,000,000 (L)	10.00%

Notes:

1. The letter “L” denotes the person’s long position in the shares.
2. The Shares were beneficially owned by Chun Wo Overseas, a wholly-owned subsidiary of Asia Allied Infrastructure. By virtue of the SFO, Asia Allied Infrastructure was deemed to be interested in all the Shares held by Chun Wo Overseas.
3. Asia Allied Infrastructure was owned as to 53.01% by GT Winners and GT Winners was deemed to be interested in the shares and debentures of the Company that Asia Allied Infrastructure was interested. GT Winners was owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina. By virtue of the SFO, each of them was deemed to be interested in the ordinary shares/underlying shares of the Company in which GT Winners had interest or was deemed to have interest.
4. R5A Group Limited is owned as to 55.34% by Ms. Tam Mo Kit, 16.40% by Mr. Sung Alfred Lee Ming, 14.07% by Mr. Ho Chu Ming, 12.91% by Mr. Tang Kong Fuk and 1.28% by Mr. Ho Tik Wai.

Save as disclosed above and so far as is known to the Directors, as at 30 June 2025, the Directors were not aware of any other persons who had, or was deemed to have, interest or short positions in the shares and underlying shares of the Company would fall to be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the Register required to be kept by the Company pursuant to Section 336 of the SFO or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company.

SHARE OPTION SCHEME

On 24 October 2017, a share option scheme was adopted by the shareholders of the Company (the “**Share Option Scheme**”). The purpose of the Share Option Scheme is to provide incentives and rewards to eligible participants who would contribute to the success of the Group’s operations. Under the terms of the Share Option Scheme, the Board may, at its discretion, grant share options to any full-time employee and any Director of the Company or its subsidiaries, including any executive, non-executive or independent non-executive directors. The Share Option Scheme will remain in force for a period of ten years commencing the date on the Listing Date.

The exercise price for shares under the Share Option Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average of the closing prices of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share on the date of grant. Any share options granted under the Share Option Scheme shall end in any event not later than ten years from the Commencement Date (as defined in the Share Option Scheme). A nominal value of HK\$1.00 is payable on acceptance of each grant of share options.

The total number of shares issued and to be issued upon exercise of options granted to each eligible participant (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the shares in issue. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. Pursuant to Rule 23.03F of the GEM Listing Rules, the vesting period for options shall not be less than 12 months.

The maximum number of shares which may be issued upon exercise of all options granted under the Share Option Scheme and any other schemes must not, in aggregate, exceed 80,000,000 Shares, being 10% of the shares in issue as at the Listing Date. No share option has been granted, exercised, lapsed or cancelled during the reporting period and is outstanding as at the date of this report.

The number of share options available for grant under the scheme mandate at the beginning and the end of the reporting period is 48,000,000 and 48,000,000 respectively.

COMPETING INTERESTS

For the six months ended 30 June 2025, the Directors were not aware of any business or interest of the Directors, the controlling shareholders, and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

A deed of non-competition dated 24 October 2017 was entered into by the controlling shareholders in favour of the Company (for itself and as trustee for its subsidiaries), details of which are set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

CODE OF CORPORATE GOVERNANCE PRACTICES

The Company endeavors to adopt prevailing best corporate governance practices. During the six months ended 30 June 2025 and up to the date of this announcement, the Company had complied with all the code provisions set out in the Corporate Governance Code under Appendix C1 of the GEM Listing Rules and there has been no deviation in relation thereto.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”). The Company had also made specific enquiry to each of the Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code regarding Directors' securities transactions throughout the reporting period. The Company was not aware of any non-compliance with the Model Code by the Directors during the six months ended 30 June 2025 and up to the date of this announcement.

Pursuant to Rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she were a Director.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Directors are pleased to declare an interim dividend of HK0.56 cent per ordinary share for the six months ended 30 June 2025 (2024: HK1.40 cents per ordinary share) to be paid to the shareholders of the Company whose names are recorded on the register of members of the Company as at the close of business on Monday, 15 September 2025. The interim dividend is payable on or before Monday, 29 September 2025.

The Company's register of members will be closed from Thursday, 11 September 2025 to Monday, 15 September 2025 (both days inclusive), and during this period no transfer of shares will be registered. The record date for the interim dividend is at the close of business on Monday, 15 September 2025. In order to qualify for an interim dividend, all transfers of shares accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration by 4:30 p.m. on Wednesday, 10 September 2025.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period and up to the date of this announcement.

REVIEW BY AUDIT COMMITTEE

The financial information in this announcement has not been audited nor reviewed by the auditor of the Company. Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established the audit committee (the “**Audit Committee**”) with written terms of reference aligned with the provisions set out in Appendix C1 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. As at the date of this announcement, the Audit Committee comprises Mr. Yu Cheerik (Chairman of the Audit Committee), Mr. Wong Bay, Mr. Ng Kee Fat Ronny and Ms. Fung Nancy Ruth, being the independent non-executive Directors.

The Audit Committee has reviewed the unaudited condensed consolidated financial information of the Company for the six months ended 30 June 2025 and is of the opinion that such financial information complied with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

By Order of the Board
Modern Living Investments Holdings Limited
Ir Dr. Pang Yat Bond, Derrick JP
Chairman

Hong Kong, 27 August 2025

As at the date of this announcement, the Board comprises five executive Directors, namely Ir Dr. Pang Yat Bond, Derrick JP, Mr. Pang Yat Ting, Dominic, Mr. Ho Chu Ming, Mr. Ng Fuk Wah and Mr. Xu Jianhua, Jerry and four independent non-executive Directors, namely Mr. Wong Bay, Mr. Ng Kee Fat Ronny, Mr. Yu Cheerik and Ms. Fung Nancy Ruth.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its publication and on the website of the Company at www.modernliving.com.hk.