

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 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

- For the year ended 31 December 2025, the Group's revenue amounted to approximately HK\$439.36 million (2024: approximately HK\$379.11 million), representing an increase of approximately 15.89% as compared with last year.
- For the year ended 31 December 2025, the Group's operating profit amounted to approximately HK\$21.86 million (2024: approximately HK\$15.15 million), representing an increase of approximately 44.29% as compared with last year.
- For the year ended 31 December 2025, the Group's profit for the year amounted to approximately HK\$21.84 million (2024: approximately HK\$16.97 million), representing an increase of approximately 28.70% as compared with last year.
- The board of Directors (the "**Board**") recommended the payment of a final dividend of HK1.0625 cents per ordinary share, totalling HK\$8.50 million for the year ended 31 December 2025 (2024: HK\$11.20 million).

ANNUAL RESULTS

The Board is pleased to announce the consolidated results of the Group for the year ended 31 December 2025, together with the audited comparative figures for the year ended 31 December 2024. The financial information has been approved by the Board on 23 March 2026.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Revenue	4	439,358	379,106
Other income	5	189	1,823
Other gains/(losses), net	6	164	(531)
Employee benefits expenses	7	(392,083)	(343,489)
Cleaning material costs	7	(7,218)	(2,452)
Utilities expenses	7	(1,005)	(1,110)
Depreciation of plant and equipment	7	(523)	(604)
Depreciation of right-of-use assets	7	(954)	(881)
Other operating expenses	7	(16,070)	(16,716)
Operating profit		21,858	15,146
Finance income		3,336	5,205
Finance costs		(69)	(100)
Finance income, net	8	3,267	5,105
Profit before income tax		25,125	20,251
Income tax expense	9	(3,282)	(3,286)
Profit for the year		21,843	16,965
Earnings per share			
Basic and diluted (HK cents per share)	11	2.73	2.12

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	HK\$'000	HK\$'000
Profit for the year	21,843	16,965
Other comprehensive income/(loss):		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of employee benefits obligations	<u>216</u>	<u>(2,942)</u>
Other comprehensive income/(loss) for the year, net of tax	<u>216</u>	<u>(2,942)</u>
Total comprehensive income for the year	<u>22,059</u>	<u>14,023</u>

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Plant and equipment		1,554	784
Right-of-use assets		944	1,296
Investment in an insurance contract		–	2,664
Retention money receivables, deposits and other receivables	<i>12</i>	2,242	3,209
		4,740	7,953
Current assets			
Trade receivables	<i>12</i>	102,406	62,799
Contract assets	<i>12</i>	8,029	8,898
Prepayments, retention money receivables, deposits and other receivables	<i>12</i>	6,839	6,342
Pledged bank deposits		28,900	39,519
Short term bank deposits		8,770	70,758
Cash and cash equivalents		48,604	23,840
		203,548	212,156
Total assets		208,288	220,109

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
EQUITY			
Equity attributable to the owners of the Company			
Share capital		8,000	8,000
Reserves		152,378	145,999
Total equity		160,378	153,999
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		216	135
Lease liabilities		346	498
Other payables and accrued liabilities	<i>13</i>	1,871	699
		2,433	1,332
Current liabilities			
Other payables and accrued liabilities	<i>13</i>	43,346	62,354
Lease liabilities		650	889
Tax liabilities		1,481	1,535
		45,477	64,778
Total liabilities		47,910	66,110
Total equity and liabilities		208,288	220,109

NOTES

1. GENERAL INFORMATION

The Company 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, 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, which is incorporated in the British Virgin Islands with limited liability.

The Company is an investment holding company and its subsidiaries are engaged in the provision of property management services with a primary focus on public housing in Hong Kong.

These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

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

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

(i) *Compliance with HKFRS Accounting Standards and Hong Kong Companies Ordinance*

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards,
- Hong Kong Accounting Standards, and
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

(ii) *Historical cost convention*

The consolidated financial statements have been prepared on a historical cost basis, except that investment in an insurance contract which is stated at its cash surrender value.

(iii) *New and amended standards adopted by the Group*

The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1 January 2025:

Amendments to HKAS 21 Lack of Exchangeability

The nature and the impact of the amendments listed above are applicable to the Group and described in note 2.2.

(iv) *New and amended standards and interpretations not yet adopted*

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the group. The Group's assessment of the impact of these new standards and amendments is set out below.

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ¹
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11 ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures ²
Amendments to HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

None of the above new and amended standards, and interpretations is expected to have a significant effect on the consolidated financial statements of the Group.

2.2 The nature and the impact of the new and amended standards effective in 2025 and adopted by the Group

- (a) Amendments to HKAS 21 Lack of Exchangeability specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how currency not being exchangeable into another currency affects, or is expected to affect, the entity's financial performance, financial position, and cash flows. The Group has applied the amendments for the first time in 2025. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. SEGMENT INFORMATION

The executive directors and certain senior management have been identified as the chief operating decision-makers (“CODM”) of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on a measure of profit after income tax. The CODM considers all business is included in a single operating segment.

Segment results, segment assets and segment liabilities

The Group is engaged in the provision of property management services in Hong Kong. Since the operation of provision of property management services attributes to all of the Group's revenue, and a majority of results and assets during the years ended 31 December 2025 and 2024, no business segment analysis is presented accordingly.

Geographical information

The Group's revenue is derived from customers in Hong Kong. All other assets of the Group were also located in Hong Kong as at 31 December 2025 and 2024. Accordingly, no analysis by geographical segment is provided.

Information about major customer

Details of the customer individually representing 10% or more of the Group's revenue are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	<u>435,674</u>	<u>375,447</u>

No other single customer contributed 10% or more to the Group's revenue for the years ended 31 December 2025 and 2024.

4. REVENUE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Property management services income	<u>439,358</u>	<u>379,106</u>

All of the Group's revenues are recognised over time.

5. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Consultancy services income from Urban Renewal Authority	131	1,442
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	–	365
Sundry income	<u>58</u>	<u>16</u>
	<u>189</u>	<u>1,823</u>

6. OTHER GAINS/(LOSSES), NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Gain on investment in an insurance contract	32	64
Foreign exchange gain/(loss), net	218	(595)
Loss on disposal of plant and equipment, net	<u>(86)</u>	<u>–</u>
	<u>164</u>	<u>(531)</u>

7. EXPENSES BY NATURE

Profit before income tax is stated after charging the following items:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditor's remuneration	880	880
Depreciation of plant and equipment	523	604
Depreciation of right-of-use assets	954	881
Employee benefits expenses	392,083	343,489
Other expenses	<u>23,413</u>	<u>19,398</u>
	<u>417,853</u>	<u>365,252</u>

8. FINANCE INCOME, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	3,336	5,205
Interests on lease liabilities	<u>(69)</u>	<u>(100)</u>
	<u><u>3,267</u></u>	<u><u>5,105</u></u>

9. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at the rate of 16.5% on the estimated assessable profits for the year (2024: 16.5%).

The amount of income tax expense charged to the consolidated income statement represents:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong profits tax:		
Current income tax	3,625	2,992
(Over)/under provision in prior year	<u>(424)</u>	<u>375</u>
	3,201	3,367
Deferred income tax expense/(credit)	<u>81</u>	<u>(81)</u>
	<u><u>3,282</u></u>	<u><u>3,286</u></u>

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit before income tax	<u>25,125</u>	<u>20,251</u>
Calculated at applicable tax rate	4,146	3,341
Income not subject to taxation	(639)	(927)
Expenses not deductible for taxation purposes	199	497
(Over)/under provision in prior year	<u>(424)</u>	<u>375</u>
	<u><u>3,282</u></u>	<u><u>3,286</u></u>

10. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interim dividend of HK0.56 cent per ordinary share (2024: HK1.40 cents per ordinary share) (<i>Note a</i>)	4,480	11,200
Proposed final dividend of HK1.0625 cents per ordinary share (2024: HK1.40 cents per ordinary share) (<i>Note b</i>)	<u>8,500</u>	<u>11,200</u>

Notes:

- (a) An interim dividend in respect of the six months ended 30 June 2025 of HK0.56 cent per ordinary share (2024: HK1.40 cents per ordinary share) was paid in cash on 29 September 2025 to shareholders whose names appeared on the Register of Members of the Company on 15 September 2025.
- (b) A final dividend for the year ended 31 December 2025 of HK1.0625 cents per ordinary share, totalling HK\$8,500,000 has been recommended by the Board for approval at the forthcoming annual general meeting of the Company. The proposed final dividend has not been dealt with as dividend payable as at 31 December 2025.

The final dividend for the year ended 31 December 2024 of HK1.40 cents per ordinary share, totalling HK\$11,200,000 was accounted for as an appropriation of retained earnings in the year ended 31 December 2025.

11. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profits attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective years.

The basic and diluted earnings per share are the same as there was no potential dilutive shares.

	2025	2024
Profits attributable to owners of the Company (<i>HK\$'000</i>)	21,843	16,965
Weighted average number of ordinary shares in issue	<u>800,000,000</u>	<u>800,000,000</u>
Earnings per share (<i>HK cents</i>)	<u>2.73</u>	<u>2.12</u>

12. RECEIVABLES, CONTRACT ASSETS, PREPAYMENTS AND DEPOSITS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	102,406	62,799
Less: Provision of impairment	<u>–</u>	<u>–</u>
	102,406	62,799
Contract assets (<i>Note i</i>)	<u>8,029</u>	<u>8,898</u>
	110,435	71,697
	<u>110,435</u>	<u>71,697</u>
Retention money receivables (<i>Note ii</i>)	1,316	1,654
Rental deposit	119	119
Utilities deposits	252	171
Prepaid insurance	2,400	2,436
Prepayment	991	835
Other receivables	<u>4,003</u>	<u>4,336</u>
	9,081	9,551
Total retention money receivables, prepayments, deposits and other receivables	<u>9,081</u>	<u>9,551</u>
Less: Non-current	<u>(2,242)</u>	<u>(3,209)</u>
	6,839	6,342
Current	<u>6,839</u>	<u>6,342</u>

Notes:

- (i) Contract assets include receivables for project management fees for work performed but yet to be billed; and the project management fee to be billed for completed project management services of maintenance work. Billings to customers will normally be issued when the contractors for the maintenance work submit their final billings. These balances are reviewed regularly by management. No allowance for impairment of contract assets is considered necessary by the directors with reference to the historical experience in collection of these balances once billed and the financial capability of the customer.
- (ii) In accordance with the service contracts with the customer and the common practice in the industry, the customer withholds a portion of the payments in relation to the project management services for maintenance works rendered by the Group as retention money. The retention money normally represents 5% of the service income of the project management services for maintenance works and is accumulated until the sum retained reaches the limit stated in the service contracts. The retention money will be released to the Group according to the terms and conditions of the service contracts. The balances are regularly reviewed by management with reference to the historical default rates or forfeiture rate. There is no history of forfeiture and default of these balances during the years ended 31 December 2025 and 2024. The carrying amounts of retention money receivables approximate their fair values as the impact of discounting is not significant.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables and deposits mentioned above. The Group does not hold any collateral as security.

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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Contract assets	<u>8,029</u>	<u>8,898</u>
Trade receivables:		
Up to 30 days	43,438	33,364
31 to 60 days	37,770	19,165
61 to 90 days	<u>21,198</u>	<u>10,270</u>
	<u>102,406</u>	<u>62,799</u>
Less: Provision of impairment	<u>–</u>	<u>–</u>
	<u>110,435</u>	<u>71,697</u>

The Group applies the simplified approach under HKFRS 9 to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables and contract assets.

The carrying amounts of retention money receivables, trade receivables, contract assets and other receivables and deposits approximate their fair values. Retention money receivables, trade receivables, contract assets and other receivables and deposits are mainly denominated in HK\$.

No provision for impairment of trade receivables for the year ended 31 December 2025 and 2024.

13. OTHER PAYABLES AND ACCRUED LIABILITIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Provision for long service payment and gratuities	5,919	32,261
Provision for unutilised annual leave	3,754	2,549
Accrued wages, salaries and pensions	31,261	24,751
Other accrued expenses and payables	<u>4,283</u>	<u>3,492</u>
Total other payables and accrued liabilities	<u>45,217</u>	<u>63,053</u>
Less: Non-current	<u>(1,871)</u>	<u>(699)</u>
Current	<u>43,346</u>	<u>62,354</u>

The carrying amounts of other payables and accrued liabilities approximate their fair values due to their short maturities.

14. CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of the following:

- (i) As at 31 December 2025, the Group had entered into 52 (2024: 29) performance bonds with certain banks. The aggregate amount of the performance bonds was approximately HK\$135,070,000 (2024: HK\$69,990,000) as at 31 December 2025. The directors do not consider it probable that a claim on the performance bonds will be made against the Group; and
- (ii) 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 insurance cover and, in the opinion of the directors of the Group, 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 31 December 2025.

15. ASSETS PLEDGED AS SECURITY

As at 31 December 2025, the banking facilities granted to the Group were secured by the Group's pledged bank deposits of approximately HK\$28,900,000 and the corporate guarantee executed by the Company.

As at 31 December 2024, the banking facilities granted to the Group were secured by the Group's insurance contract of approximately HK\$2,660,000, the Group's pledged bank deposits of approximately HK\$39,520,000, and the corporate guarantee executed by the Company.

16. CAPITAL COMMITMENT

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

17. EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by or impacted on the Group subsequent to 31 December 2025 and up to the date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

Our Group is one of the core property management service providers for public housing in Hong Kong, and its business include (i) estate management services (entailing general management, tenancy management, financial management, minor repairs and maintenance as well as project management services); (ii) security services; and (iii) cleaning services. The property management services operated by the Group cater to essential social rigid demand, boasting high resilience and being relatively insulated from the fluctuations of economic cycles. Leveraging a solid operational foundation and flexible strategic responsiveness, the Group achieved steady business expansion and delivered financial performance exceeding expectations during the review period. Revenue amounted to approximately HK\$439.36 million (2024: HK\$379.11 million), marking an overall revenue increase of approximately 15.89%. The profit before income tax for the year increased to approximately HK\$25.13 million (2024: HK\$20.25 million).

As at 31 December 2025, the Group secured a total of 12 new contracts, with contract of existing 3 estates successfully renewed. The existing property management portfolio comprises 15 public housing estates owned by the Housing Authority (“HA”) and 15 Home Ownership Scheme (“HOS”) estates awarded by the HA. All contracts scheduled for commencement post-2024 were successfully launched within the year. Of the newly signed contracts in this year, 7 commenced service in the second half of 2025, with the remainder scheduled to commence progressively in the first half of 2026. The tenure of contracts in hand remains stable at 2 to 5 years, laying a solid foundation for sustained business development.

In terms of brand building and social recognition, the Group was honored with several prestigious awards during the review period. Following earlier accolades, including the Hong Kong Housing Authority’s “Estate Management Services Contractors Awards” and the Dialogue in the Dark (HK) Foundation’s “Inclusion and Diversity Award — Corporate Sector”, the Group further received the “Top Saving in 2025” under CLP “Summer Saver Rebate Programme”. These honors underscore the Group’s industry-leading position in service quality, diversity and inclusion, and corporate social responsibility. They not only affirm our professional capabilities but also validate the deep-rooted adoption of our “resident-centric” service philosophy.

To drive the social and property management industry to a higher standard and comprehensively enhance service quality, the Group pioneered the first “government-industry-academia-research” initiative in Hong Kong’s property management industry. This initiative developed an intelligent property management platform utilizing digital twin technology, marking a significant milestone in the industry’s intelligent transformation. Committed to the spirit of continuous excellence, the Group further seized the opportunity presented by the rapid advancement of robotics and intelligent technologies during the review period by integrating these innovations into daily operations. This included deploying unmanned aerial vehicles (UAVs) for building facade inspections to improve identification efficiency and accuracy. Concurrently, the occupational safety of frontline staff remains a core operational priority. Accordingly, the Group continues to explore the application of advanced equipment, jointly developing a “water tank cleaning robot”, this initiative effectively reduces the need for high-risk operations in confined spaces and has substantially improved occupational safety and hygiene standards. Such measures have not only establish more stringent safety benchmarks for the industry but also promote the evolution of management models toward greater precision, thereby addressing and resolving persistent challenges in property management while providing practical, replicable examples for the intelligent upgrading of Hong Kong’s property management industry.

Financial Review

Revenue

The Group’s revenue increased by approximately 15.89% from approximately HK\$379.11 million for the year ended 31 December 2024 to approximately HK\$439.36 million for the year ended 31 December 2025.

The following table sets out the number of properties the Group was contracted to provide services to as at 31 December 2025.

Types of properties	Number of estates/contracts
(1) Public housing estates (excluding HOS estates)	15
(2) HOS estates	15

Other Income

Other income decreased by approximately HK\$1.63 million from approximately HK\$1.82 million for the year ended 31 December 2024 to approximately HK\$0.19 million for the year ended 31 December 2025. The decrease was mainly due to the decrease in consultancy service income from Urban Renewal Authority during the year.

Other Gains/Losses, Net

Other gains/losses increased by approximately HK\$0.70 million from approximately loss of HK\$0.53 million for the year ended 31 December 2024 to approximately gain of HK\$0.16 million for the year ended 31 December 2025. The increase was mainly due to foreign exchange for the year ended 31 December 2025.

Employee Benefits Expenses

Employee benefits expenses comprised staff costs of the Group's (i) estate management staff, which mainly included staff for general management, tenancy management, financial management, project management, repairs and maintenance, management and headquarters; (ii) security staff; and (iii) cleaning staff. As at 31 December 2025, the Group had a total of 2,123 employees (2024: 1,677 employees).

The total employee benefits expenses amounted to approximately HK\$392.08 million (2024: HK\$343.49 million) for the year ended 31 December 2025, representing approximately 89.24% (2024: 90.61%) of the Group's revenue. The total employee benefits expenses increased by approximately 14.15% for the year ended 31 December 2025 from last year. Such increase was mainly attributable to increase of certain property management services contracts during the year.

Retirement Benefits Scheme

The Group joins a mandatory provident fund (“MPF”) scheme in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. Under the MPF Scheme, the Group is required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees.

As at 31 December 2025, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$13.76 million (2024: HK\$11.45 million). As at 31 December 2025 and 2024, there is no unutilised forfeited contribution which could be utilised to reduce future contributions of the Group.

Cleaning Material Costs

The cleaning material costs amounted to approximately HK\$7.22 million for the year ended 31 December 2025 (2024: HK\$2.45 million), representing an increase of approximately 194.69% as compared with last year. The increase was mainly attributable to HA offered six months of free plastic bags to property services agents last year for the households under public housing estates and increase of certain property management services contracts during the year.

Other Operating Expenses

Other operating expenses amounted to approximately HK\$16.07 million (2024: HK\$16.72 million) for the year ended 31 December 2025, representing a decrease of approximately 3.86% from last year. Other operating expenses mainly included insurance expense, professional fee, office supplies expenses, security charges for specialist guard company to escort money in transit, guarantee fee for performance bonds, entertainment, travelling expense and estate maintenance expenses.

The decrease in professional fee was mainly due to part of professional fee related to the merge and acquisition transaction with Asia Allied Infrastructure were recorded in last year, resulting a higher professional fees in prior year.

The breakdown of other operating expenses recorded for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024 is as follows:

	For the year ended 31 December 2025 HK\$ ('000)	For the year ended 31 December 2024 HK\$ ('000)
Auditor's remuneration	880	880
Insurance and guarantee fee	5,811	6,442
Office supplies	1,108	848
Security expenses	517	351
Entertainment and travelling expenses	1,109	1,716
Estate maintenance expenses	523	373
Professional fee	1,104	3,225
Uniform & laundry	1,198	525
Others	3,820	2,356
	<hr/>	<hr/>
Total	16,070	16,716
	<hr/> <hr/>	<hr/> <hr/>

Finance Income, net

Net finance income amounted to approximately HK\$3.27 million (2024: HK\$5.11 million) for the year ended 31 December 2025. The decrease was mainly attributable to the decrease in interest income derived from bank during the year ended 31 December 2025.

Income Tax Expense

Income tax expense amounted to approximately HK\$3.28 million for the year ended 31 December 2025 (2024: HK\$3.29 million). Profit before income tax amounted to approximately HK\$25.13 million for the year ended 31 December 2025 compared with approximately HK\$20.25 million for the year ended 31 December 2024. Over provision in prior year.

Profit and total comprehensive income attributable to owners of the Company

Profit for the year increased from approximately HK\$16.97 million for the year ended 31 December 2024 to approximately HK\$21.84 million for the year ended 31 December 2025, mainly due to increase of certain property management services contracts during the year. Total comprehensive income for the year ended 31 December 2025 amounted to approximately HK\$22.06 million as compared with approximately HK\$14.02 million for the year ended 31 December 2024.

Outlook

The Hong Kong property management industry will embrace a strategic development opportunity in the coming year. Driven by both policy advancement and technological innovation, intelligence, sustainability and service diversification have emerged as core development trends. The Government has confirmed in public disclosures that demand for public housing will remain elevated over the next decade, signifying the progressive completion of a large number of new housing estates. The market scale is expected to expand continuously, creating a stable, high-potential and broad growth arena for property management services. In response to rapid changes in the market environment and rising resident expectations for service quality, the accelerated adoption of intelligent technologies in property management, the Group will progressively extend its research and development achievements and technological applications to a broader range of operational scenarios, steering its service model from traditional management towards precision, digitalisation and automation.

The Group regards technology integration as a core growth driver and will strategically increase the adoption of leading-edge technologies to optimize operational efficiency, strengthen risk management capabilities, and enhance information transparency. Concurrently, the Group will deepen reforms in safety management, staff training, and the standardization of service processes. Including leveraging data analytics to strengthen operational decision-making, deploying robotics to mitigate high-risk procedures, and employing IoT devices to improve maintenance and repair efficiency, which are aimed at reinforcing our overall management competency, ensuring our property management team maintains a high level of professionalism amidst the industry's fast-evolving landscape.

Looking ahead, the Group will adhere to the principles of prudence, pragmatism and professionalism in addressing future challenges, uphold the service philosophy of enhancing service quality, further advance the development of an inclusive and diverse culture, improve the professional skills training system for employees, raise the speed and refinement of service responses, and consolidate its market position. Regarding sustainable development, the Group will align with government policy directions and industry development trends, actively expanding green management and smart city-related applications, and optimizing energy consumption structures to become a safer, more reliable, energy-efficient, and valuable enterprise.

The Group firmly believes that by further strengthening collaboration with the government, industry peers, academic institutions, and other stakeholders, actively participating in the formulation of industry standards, sharing intelligent transformation experiences, and driving overall industry upgrading. It can deliver a more exceptional service experience to customers, generate long-term and stable returns for investors, and make greater contributions to social development.

Dividends

The Directors have declared and paid the interim dividend of HK0.56 cent per ordinary share, totalling HK\$4.48 million during the year ended 31 December 2025 (2024: HK\$11.20 million).

The Board recommended the payment of a final dividend of HK1.0625 cents per ordinary share, totalling HK\$8.50 million for the year ended 31 December 2025 (2024: HK\$11.20 million).

Liquidity and Financial Resources

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Financial position		
Current assets	203,548	212,156
Current liabilities	45,477	64,778
Net current assets	158,071	147,378
Total assets	208,288	220,109
Total liabilities	47,910	66,110
Short term bank deposits	8,770	70,758
Cash and cash equivalents	48,604	23,840
Pledged bank deposits	28,900	39,519
Total equity	160,378	153,999
Key financial ratios		
Return on equity ^(Note 1)	13.62%	11.02%
Return on total assets ^(Note 2)	10.49%	7.71%
Current ratio ^(Note 3)	4.48 times	3.28 times
Gearing ratio ^(Note 4)	0.62%	0.90%

Notes:

1. Return on equity is calculated as the profit for the year divided by total equity.
2. Return on total assets is calculated as the profit for the year divided by total assets.
3. Current ratio is calculated as total current assets divided by total current liabilities.
4. Gearing ratio is calculated as the total debt divided by total equity. Total debt represents lease liabilities.

The current ratio as at 31 December 2025 was approximately 4.48 times as compared to that of approximately 3.28 times as at 31 December 2024. The increase was mainly due to the decrease in provision for gratuity during the year ended 31 December 2025.

As at 31 December 2025, the Group's cash and cash equivalents were approximately HK\$48.60 million (2024: HK\$23.84 million). As at 31 December 2025, the Group has no borrowings during the year (2024: nil).

The gearing ratio decreased to approximately 0.62% as at 31 December 2025 from approximately 0.90% as at 31 December 2024, mainly due to the decrease in lease liabilities during the year ended 31 December 2025. With the availability of cash and cash equivalents and bank facilities, the Group has sufficient liquidity to satisfy its funding requirements. The Directors are of the view that the Group's financial position is solid.

Capital Structure

Since the Listing on 10 November 2017 (the “**Listing Date**”), there has been no change in the capital structure of the Company. The share capital of the Group only comprises ordinary shares.

As at 31 December 2025, the Company's issued share capital was HK\$8,000,000 and the number of issued ordinary shares was 800,000,000 of HK\$0.01 each. The number of total issued shares of the Company remained unchanged during the year ended 31 December 2025.

Commitment

The Group did not have other material commitment as at 31 December 2025 and 31 December 2024.

Segment Information

Segment information is disclosed in note 3 to this announcement.

Future Plans for Material Investments and Capital Assets

As at 31 December 2025, the Group did not have any plans for material investments and capital assets.

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

The Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 December 2025.

Significant Investment

The Group did not hold investment in an insurance contract as at 31 December 2025 (2024: approximately HK\$2.66 million). The surrender on investment in an insurance contract amounted to approximately HK\$2.70 million for the year ended 31 December 2025 (2024: N/A). Other than the insurance contract as mentioned above, the Group did not have other significant investment as at 31 December 2025.

Contingent Liabilities

Save as disclosed in note 14 to this announcement, the Group did not have other material contingent liabilities.

Exposure to Exchange Rate Fluctuation

The Group's revenue generating operations are mainly transacted in Hong Kong Dollar. The Directors consider that the impact of foreign exchange exposure to the Group is minimal. The Group had not entered into any foreign exchange hedging contracts for the year ended 31 December 2025.

Charge of Group's Assets

As at 31 December 2025, the Group has pledged its bank deposits of approximately HK\$28.90 million (2024: HK\$39.52 million) and investment in an insurance contract of nil (2024: HK\$2.66 million) to a bank for securing its performance bonds of approximately HK\$135.07 million (2024: HK\$69.99 million).

Employees and Remuneration Policies

As at 31 December 2025, the Group had a total of 2,123 employees (2024: 1,677 employees). The Group's employee benefits expenses for the year ended 31 December 2025 amounted to approximately HK\$392.08 million (2024: HK\$343.49 million). To ensure that the Group is able to attract and retain Directors and staff 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.

Subsequent Events

Save as disclosed in note 17 to this announcement, the Group did not have any material subsequent event.

CORPORATE GOVERNANCE PRACTICES

The Board recognises that transparency and accountability are important to the Company as a listed company. Since its Listing, the Company is committed in establishing and maintaining good corporate governance practices and procedures. The Directors believe that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture in return to the benefits of the Company's shareholders as a whole.

The Board has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the GEM Listing Rules. During the year ended 31 December 2025 and up to the date of this announcement, the Board is of the opinion that the Company has complied with all the code provisions of the CG Code.

The Directors will continue reviewing the Company's corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements from time to time, and to meet the rising expectation on the Company.

CODE OF CONDUCT FOR 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 year ended 31 December 2025. The Company was not aware of any non-compliance with the Model Code by the Directors during the year ended 31 December 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.

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

The Directors confirm that since the Listing Date and up to the date of this announcement, there has been no purchase, sale or redemption of the Company's listed securities (including sale of treasury shares) by the Company or any of its subsidiaries.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (“**2026 AGM**”) will be held at 10:00 a.m. on Friday, 29 May 2026, the notice of which shall be sent to the shareholders of the Company in accordance with the articles of association of the Company, the GEM Listing Rules and other applicable laws and regulations.

PROPOSED FINAL DIVIDEND

The Directors recommended the payment of a final dividend of HK1.0625 cents per ordinary share for the year ended 31 December 2025. The proposed dividend payment is subject to approval by the shareholders of the Company at the 2026 AGM. Upon shareholders’ approval for the payment of the final dividend at the 2026 AGM is obtained, the proposed final dividend is expected to be paid on Monday, 29 June 2026 to shareholders whose names appear on the register of members of the Company on Tuesday, 9 June 2026.

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the forthcoming annual general meeting to be held on Friday, 29 May 2026, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026 (both days inclusive), during which period no transfer of the shares will be registered. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the forthcoming annual general meeting will be on Friday, 29 May 2026. Shareholders are reminded to ensure that all completed share transfer forms 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 no later than 4:30 p.m. on Friday, 22 May 2026.

In order to determine the entitlement of the proposed final dividend, the register of members of the Company will be closed from Friday, 5 June 2026 to Tuesday, 9 June 2026 (both days inclusive), during which period no transfer of the shares will be registered. The record date for the purpose of determining the entitlement of the Shareholders of the proposed final dividend will be on Tuesday, 9 June 2026. Shareholders are reminded to ensure that all completed share transfer forms 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 no later than 4:30 p.m. on Thursday, 4 June 2026.

AUDIT COMMITTEE

The Company established the Audit Committee on 24 October 2017 with written terms of reference in compliance with rule 5.28 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee consists of four independent non-executive Directors, namely Mr. Yu Cheeric, Mr. Ng Kee Fat Ronny, Mr. Wong Bay and Ms. Fung Nancy Ruth. Mr. Yu Cheeric has since been appointed as the chairman of the Audit Committee, and is the independent non-executive Director with the appropriate professional qualifications.

The primary duties of the Audit Committee are to review and supervise the Group's financial reporting process, to nominate and monitor the Company's external auditors, to oversee the independence and qualifications of the external auditors, and to oversee the risk management and internal control procedures of the Company. The annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

APPRECIATION

I wish to take this opportunity to extend my sincere thanks to our shareholders, business partners and customers for their ongoing support to the Group. At the same time, I would like to express my appreciation to my fellow Directors, the Group's management team and staff members for their substantial contribution and unwavering dedication to the Group.

By order of the Board
Modern Living Investments Holdings Limited
Pang Yat Bond, Derrick
Chairman

Hong Kong, 23 March 2026

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 Cheeric 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.