

# **Dexin Services Group Limited** **德 信 服 务 集 团 有 限 公 司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2215

**2025**  
**INTERIM REPORT**  
**中期報告**

# CONTENTS 目錄

---

- 2** Corporate Information  
公司資料
- 5** Financial Highlights  
財務摘要
- 6** Chairman's Statement  
主席報告
- 11** Management Discussion and Analysis  
管理層討論及分析
- 27** Corporate Governance and Other Information  
企業管治及其他資料
- 37** Condensed Consolidated Statement of  
Profit or Loss and Other Comprehensive Income  
簡明綜合損益及其他全面收益表
- 38** Condensed Consolidated Statement of  
Financial Position  
簡明綜合財務狀況表
- 39** Condensed Consolidated Statement of  
Changes in Equity  
簡明綜合權益變動表
- 40** Condensed Consolidated Statement of  
Cash Flows  
簡明綜合現金流量表
- 41** Notes to the Condensed Consolidated  
Financial Statements  
簡明綜合財務報表附註

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Hu Yiping (*Chairman*)  
Mr. Tang Junjie  
Ms. Zheng Peng

#### Independent Non-executive Directors

Mr. Rui Meng  
Mr. Yang Xi  
Dr. Wong Wing Kuen Albert

#### AUDIT COMMITTEE

Mr. Rui Meng (*Chairman*)  
Dr. Wong Wing Kuen Albert  
Mr. Yang Xi

#### REMUNERATION COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)  
Mr. Tang Junjie  
Mr. Rui Meng

#### NOMINATION COMMITTEE

Mr. Hu Yiping (*Chairman*) (ceased to act as chairman and member of nomination committee with effect from 25 June 2025)  
Dr. Wong Wing Kuen Albert (*Chairman*) (appointed as chairman of nomination committee with effect from 25 June 2025)  
Mr. Rui Meng  
Ms. Zheng Peng (appointed as member of nomination committee with effect from 25 June 2025)

#### AUTHORISED REPRESENTATIVES

Mr. Tang Junjie  
Ms. Lin Sio Ngo

#### COMPANY SECRETARY

Ms. Lin Sio Ngo

### 董事會

#### 執行董事

胡一平先生 (*主席*)  
唐俊杰先生  
鄭鵬女士

#### 獨立非執行董事

芮萌先生  
楊熙先生  
王永權博士

#### 審核委員會

芮萌先生 (*主席*)  
王永權博士  
楊熙先生

#### 薪酬委員會

王永權博士 (*主席*)  
唐俊杰先生  
芮萌先生

#### 提名委員會

胡一平先生 (*主席*) (自2025年6月25日起不再擔任主席及提名委員會成員)  
王永權博士 (*主席*) (自2025年6月25日起獲委任為提名委員會主席)  
芮萌先生  
鄭鵬女士 (自2025年6月25日起獲委任為提名委員會成員)

#### 授權代表

唐俊杰先生  
練少娥女士

#### 公司秘書

練少娥女士

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## HEADQUARTERS IN THE PRC

Room 304, Building 1  
Yangfan Business Centre, Liangzhu Street  
Yuhang District  
Hangzhou  
Zhejiang Province  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor  
Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## 中國總部

中國  
浙江省  
杭州市  
餘杭區良渚街道  
洋帆商務中心  
1幢304室

## 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心  
40樓

## 開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## 香港股份過戶登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號鋪

# Corporate Information

## 公司資料

### LEGAL ADVISERS

#### As to Hong Kong law:

Fangda Partners  
26/F, One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

#### As to Cayman Islands law:

Conyers Dill & Pearman  
29th Floor  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### AUDITOR

Zhonghui Anda CPA Limited  
Certified Public Accountants and Registered  
Public Interest Entity Auditor  
23/F, Tower 2, Enterprise Square Five, 38 Wang Chiu Road  
Kowloon Bay  
Hong Kong

### PRINCIPAL BANK

Bank of Communications Co., Ltd.  
Industrial and Commercial Bank of China Limited

### STOCK CODE

2215

### COMPANY'S WEBSITE

[www.dexinfo.com](http://www.dexinfo.com)

### DATE OF LISTING

15 July 2021

### 法律顧問

#### 香港法律：

方達律師事務所  
香港  
中環  
康樂廣場8號  
交易廣場一期26樓

#### 開曼群島法律：

康德明律師事務所  
香港  
中環  
康樂廣場8號  
交易廣場一期  
29樓

### 核數師

中匯安達會計師事務所有限公司  
執業會計師及  
註冊公共利益實體核數師  
香港  
九龍灣  
宏照道38號企業廣場第五期二座23樓

### 主要往來銀行

交通銀行股份有限公司  
中國工商銀行股份有限公司

### 股份代碼

2215

### 公司網站

[www.dexinfo.com](http://www.dexinfo.com)

### 上市日期

2021年7月15日



# Financial Highlights

## 財務摘要

		June 2025 2025年6月 RMB'000 人民幣千元	June 2024 2024年6月 RMB'000 人民幣千元	Changes 變動 %
Key financial information	主要財務資料			
Revenue	收入	442,992	473,228	-6.4%
Gross profit	毛利	94,413	101,531	-7.0%
Profit for the period	期間利潤	34,644	42,484	-18.6%
— Including non-controlling interests	— 包括非控股權益	506	315	
— Attributable to owners of the Company	— 本公司擁有人應佔	34,138	42,169	

		June 2025 2025年6月 RMB'000 人民幣千元	December 2024 2024年12月 RMB'000 人民幣千元
Total assets	資產總額	1,388,250	1,341,107
Total liabilities	負債總額	663,483	650,874
Cash and bank balance	現金及銀行餘額	169,603	202,181
Total equity	權益總額	724,767	690,233
Interest attributable to the owners of the Company	本公司擁有人應佔權益	714,858	680,930

		June 2025 2025年6月	June 2024 2024年6月
Key financial ratios	主要財務比率		
Gross profit margin	毛利率	21.3%	21.5%
Net profit margin	淨利率	7.8%	9.0%
Net profit margin attributable to the owners of the Company	本公司擁有人應佔淨利潤率	7.7%	8.9%
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利 (人民幣元)	0.039	0.045

		June 2025 2025年6月	June 2024 2024年6月
Total property management contracted GFA as at the end of reporting period (sq.m.'000)	於報告期末物業管理總合約建築面積 (千平方米)	41,417	44,851
Total property management GFA under management as at the end of reporting period (sq.m.'000)	於報告期末物業管理總在管建築面積 (千平方米)	38,291	39,563

# Chairman's Statement

## 主席報告

Dear shareholders,

On behalf of the Board, I hereby present the unaudited interim results of the Group for the six months ended 30 June 2025 (the **"Reporting Period"**).

Halfway through 2025, the industry wave is still surging. In the first half of the year, the property industry accelerated into a new phase of "quality and efficiency restructuring" amid the dual dynamics of policy adjustment and market: industry mergers and acquisitions have cooled, while project exits and a wave of residential fee reductions have emerged; topics such as menu-based services and tiered pricing have sparked intense debate, and the value of industry's framework is being redefined. Dexin Services leverages its market-driven capabilities as the target and lean management as the backing, navigating through challenges with steadfast determination. During the Reporting Period, the Group's core competitiveness stood out against the trend: we were accoladed the title of "TOP 100 Property Management Companies in China" for 12th consecutive year, having moved up to the 19th place. Besides, we also won honors such as "TOP 100 Property Management Companies in China in terms of Comprehensive Strength" and "Top 30 Competitors of Property Management Companies in Eastern China," demonstrating the resilience and vitality of a modern service enterprise with a steady performance.

### The Tide Surges from Qiantang to the Distant Sea, Demonstrating Resilience in the Face of Adversity

The Group has always been committed to its strategic direction of independence, innovation, and upward growth, focusing on deepening its presence in regional markets. It has developed strategies to increase the number of projects in key cities and densify its market network. In recent years, we have continued to expand into high-quality second-hand residential projects, gradually forming a virtuous market expansion model of "Management Benchmark Demonstration — Local Reputation Building — Secondary Market Competition (管理標竿示範 — 屬地口碑建立 — 存量市場化競爭)." We are steadily promoting the transformation of our management scale toward "double excellence in both quality and efficiency (質效雙優)." In the first half of this year, during the public selection process for the Wang Yuefu project in Cixi, Ningbo, we emerged victorious from among five candidate companies and successfully won the bid.

尊敬的各位股東：

本人謹代表董事會提呈本集團截至2025年6月30日止六個月（「**報告期間**」）之未經審核中期業績。

2025年半程已過，行業浪潮依舊澎湃。上半年，物業行業在政策調控與市場的雙重激盪中，加速進入「質效重構」新階段 — 行業收併購降溫，項目退出與住宅降費潮湧現，菜單式服務和分層定價等話題熱議，行業價值座標系正被重新定義。德信服務以市場化能力為矛，精益管理為盾，於風浪中穩舵前行。報告期內，集團核心競爭力逆勢凸顯：連續12年蟬聯中國指數研究院評定的「中國物業服務百強企業」，排名躍升至第19位，同步斬獲「中國物企綜合實力百強」、「中國物企華東30強」等殊榮，用穩健答卷詮釋現代服務企業的韌性與活力。

### 潮涌錢塘奔遠海，逆勢突破顯韌性

集團始終錨定獨立自主、求新向上的戰略航向，聚焦區域市場的深耕，圍繞提高重點城市項目覆蓋數量的打法策略，織密市場網絡。近年來，我們堅持拓展有質量的二手住宅項目，已逐步形成「管理標竿示範 — 屬地口碑建立 — 存量市場化競爭」的良性拓盤模式，蹄疾步穩地推動管理規模向「質效雙優」轉型。今年上半年在寧波慈溪望玥府項目的公開選聘過程中，從5家候選企業中突圍，成功中標。

## Chairman's Statement 主席報告

The non-residential sector remains a key focus of our diversified business portfolio. In the first half of the year, we won the bid for an important public construction project in Hangzhou — the Youth Palace in Xiaoshan District — and successfully completed the move into the main palace and 19 branch palaces throughout Xiaoshan District. To achieve efficient operations and the continuous provision of public services in public spaces, we have customised a smart operation and management plan that will help this new business model, which carries out core functions such as quality education, cultural heritage, and social practice, become a national benchmark.

The Group continues to deepen its joint venture cooperation model. After successfully cooperation with Quzhou Communications Investment (衢州交投), a state-owned enterprise controlled by the State-owned Assets Supervision and Administration Commission of Quzhou, Zhejiang Province, its business expansion in Quzhou has been continuously promoted, following the “three halls” (Qujiang District Library, Intangible Cultural Heritage Museum, and Cultural Center) and “two centers” (Youth Activity Center, Women and Children's Activity Center) in the Science and Education Industrial Park (科教產業園), the new gateway in Quzhou City, and this year it has successively taken over Quzhou East Bus Station, the canteen of the Science and Education Industrial Park with a capacity of 5,000 people, and opened up new transportation hubs, canteen group meals and other management demonstration formats.

Based on a diversified combination of services that strengthen, extend, and supplement industrial chains, the Group's professional service brands are also making strong inroads into the market. As the turf maintenance contractor for the football venues of the 19th Asian Games in Hangzhou, Shengjie Environment has won bids for several landscaping maintenance projects this year, including the Fuyang Sports Center (富陽體育中心), the largest comprehensive public sports venue in Fuyang District, Hangzhou, and the Hangzhou Canal Wealth Town (杭州運河財富小鎮).

非住領域依舊是業務板塊多元化佈局的重點。上半年，我們中標杭州重要公建項目 — 蕭山區青少年宮，並順利完成主宮和蕭山全域內19個分宮的進駐。針對公共場地實現高效運營、公共服務高效持續供給，我們定製了智慧化運營管理方案，將助力這一承載素質教育、文化傳承、社會實踐等核心職能的新業態，打造成為全國性標桿。

集團持續推進合資合作模式的深化。與浙江衢州國資委控股的國有企業衢州交投成功牽手後，不斷推進在衢州當地的業務拓展，繼衢州城市新門戶科教產業園內的「三館」(衢江區圖書館、非遺館、文化館)「兩中心」(青少年活動中心、婦女兒童活動中心)之後，今年又陸續接管了衢州汽車東站、可容納5,000人次的科教產業園食堂等項目，拓新交通樞紐、食堂團餐等管理示範業態。

基於強鏈、延鏈、補鏈的產業多元化組合服務，集團旗下專業化服務品牌也在市場端強勢發力。作為服務第19屆杭州亞運會足球賽場的草坪養護單位，盛潔環境今年中標了杭州富陽區最大的綜合性公共體育場館富陽體育中心、杭州運河財富小鎮等多個綠化養護項目。



# Chairman's Statement

## 主席報告

### Service-oriented Foundation, Innovation-driven New Journey

Service is the lifeline of property management. The Group continues to practice the concept of “good houses, good neighborhoods, and good life,” focusing on improving customer satisfaction and implementing a customer visit mechanism. Through face-to-face communication, we listen to customer needs and effectively drive service conversion into owner experience. The annual “Companion with Passion (知己送春風)” quality improvement campaign has completed a total of 1,929 community upgrade projects nationwide, including fire equipment maintenance, landscape renovation, and elevator maintenance, which has been widely praised. In the first half of the year, we were also honored as the Five-Star Property Service Enterprise Certification in Hangzhou and Wuhan Property Management Demonstration Project (武漢物業管理示範項目).

The Company continuously enriches our residential home service system based on the daily needs of our customers. We provide lifestyle solutions for families of all types from house cleaning, water and electricity repairs, and appliance cleaning to pet feeding and home decoration. In terms of non-residential sector, high-end commercial and office service brand “Shipu Lianhang” (世普聯行) specialises in full-lifecycle building services, providing end-to-end asset management services from front-end consulting to property sales and leasing, commercial space advisory services, and tenant recruitment and contract signing.

Transforming for the future, green and technology are not only the market trends but also the accelerators for our service upgrades. We have made scientific and technological highlights in the IFM comprehensive facility management services of commercial office buildings and industrial parks, and further formed a standardised management plan based on the implementation of smart service scenarios such as cleaning robots, intelligent distribution robots, and intelligent inspection systems. Following the release of the “Carbon Neutral White Paper by Dexin Services” in 2021, our practical efforts have begun to yield results. The photovoltaic renovation project on the roof of Dexin Center, a large-scale mixed-use development located in the core business district of Hangzhou East Station CBD, was officially completed in May. While ensuring safety and structural stability, we have utilised nearly 4,000 square meters of rooftop public space to generate green energy. The annual power generation is expected to reach 700,000 kWh, reducing carbon emissions by 700 tons, which provides a model for “green renovation” for high-energy-consuming complexes.

### 服務為本鑄根基，創新為翼啟新程

服務是物業的生命線。集團持續踐行「好房子、好小區、好生活」的理念，聚焦客戶滿意度提升，落實客戶上門拜訪機制，通過面對面溝通聆聽客戶需求，切實有效驅動服務轉化為業主體驗。「知己送春風」年度品質提升專項行動累計在全國範圍內完成消防設備維修、景觀改造、電梯維修等小區升級工程1,929項，獲得廣泛好評。上半年，我們還獲評杭州市五星級服務企業，武漢物業管理示範項目等榮譽。

我們從客戶日常需求出發，不斷豐富住宅到家服務體系的建構。從入戶保潔、水電維修、家電清洗到寵物餵養、美居裝修等，為不同結構的家庭提供生活解決方案。在非住領域，高端商辦服務品牌「世普聯行」專注於樓宇全生命週期服務，提供從前端諮詢到物業銷售及租賃、商舖顧問和招商簽約的全鏈條資產運營管理。

轉型向未來，綠色與科技是市場趨勢，也是我們服務升級的加速器。我們在商業寫字樓、產業園的IFM綜合設施管理服務上科技亮點，清掃機器人、智慧配送機器人、智慧巡檢系統等智慧服務場景在落地試點的基礎上進一步形成標準化管理方案。繼2021年發佈《德信服務碳中和白皮書》之後，我們的實踐成果初見成效。位於杭州東站CBD核心商圈的大型綜合體項目德信中心屋頂的光伏改造項目已於5月正式完成。在保障安全和結構穩定的基礎上，我們利用近4,000平方米的屋頂公共空間創造綠能，預計年度可發電量可達到70萬度，減碳700噸，為高耗能綜合體提供「綠色改造」樣本。

## Chairman's Statement 主席報告

### Sharpening the Blade Inward to Polish the Raw Gemstone, Combining Rigidity and Softness to Enhance Efficiency

Cultural enrichment promotes identity. The Group regards its employees as valuable resources and treasures, putting the slogan “caring for employees (心繫員工)” into practice through daily care for frontline service personnel and creating a warm and friendly culture within the organisation. In May this year, the order foreman of Huhaitang Community (湖海塘小區), who was hospitalised after being injured while jumping in front of a car, not only received the government’s “Act of Bravery” honor, but also received assistance from the Company’s “Blue Ribbon” fund immediately. We also value employee development rights and encourage employees to continue learning and carry forward the original intention of service through a variety of training mechanisms such as the star-rated concierge certification system and cultural salons.

The Group regards risk control and compliance as the cornerstone of its strategic advancement, routinely conducting audit inspections such as “Foster Cleanliness” to ensure steady progress. Management continues to build consensus around the direction of “refining our headquarters, strengthening frontline operations,” carrying out organisational reforms centered on “streamlining layers and rapid decision-making” and allocating resources toward business operations. We attach great importance to cost reduction and efficiency improvement initiatives to build momentum for the Company’s long-term development. This year’s pilot project, Cloud Warehouse (項目雲倉), has achieved efficient operation through refined management between planned procurement and emergency use, thereby improving work efficiency. The project group management model continues to evolve, promoting the flow of professional resources such as engineering and landscaping to empower projects and achieve uniform on-site management standards across projects.

In recent years, the Group has been committed to digitalisation, strengthening the role of information tools in supporting decision-making in daily operations and management. We have integrated and established a digital portal for employees, reducing the workload of basic business information entry and improving our agile response ability to unexpected situations. The continuous improvement of business-finance integration and the use of data dashboards in the management process have facilitated the transition from experience-driven to data-driven management. Dynamic budgeting and full-cycle cash flow monitoring have enabled the Company to shift from post-event correction to full process control, ensuring stable operations and financial health of the Company.

### 刀刀向內琢璞玉，剛柔並濟提效能

文化沁潤促認同。集團將員工視為寶貴的資源財富，將「心繫員工」的口號落實到對廣大一線服務人員的日常關愛中，營造組織內部有溫度的知己文化。今年5月因飛身攔車受傷住院的湖海塘小區秩序領班，除了獲評政府「見義勇為」榮譽，更是第一時間收到了公司「藍絲帶」基金的援助。我們還重視員工發展權益，通過星級管家認證體系、文化沙龍等多樣化培養機制鼓勵員工持續學習、傳承服務初心。

集團將風控合規作為戰略推進的壓艙石，例行開展「樹清風」等審計巡查工作確保行穩致遠。管理層不斷凝聚管理共識，圍繞「精總部、強一線」的方向，以「壓縮層級、快速決策」為核心開展組織變革，向業務現場傾斜資源配置。我們重視降本增效工作的開展，儲備公司長期發展的動能。今年試點的項目雲倉，通過精細化管控在計劃採購和應急使用之間做到了高效運轉，提升了工作效率。項目群管理模式不斷進化，推動工程、綠化等專業資源流動賦能，實現項目之間現場管理水平的均好。

集團近年來堅持開展數字化建設工作，強化信息工具對日常經營管理的決策輔助作用。我們整合建立了員工數字門戶，降低了基礎業務信息錄入工作量，提升了對突發情況的敏捷響應。業財融合不斷精進，經營過程的數據看板助力經驗驅動向數據驅動的管理轉型，動態預算與現金流全週期監控實現了從事後糾偏到全程可控，保障了公司的經營平穩和財務健康。

# Chairman's Statement

## 主席報告

### Future Prospects: In Spite of Difficulties, We Shall be Open-minded and Far-sighted and Remain Resilient

Our original intention remains unchanged, and we will never slack off despite all the difficulties. With the reform of the supply-side in the industry imminent, how can we recognise, follow, and even capitalise on the trend? We have been thinking about how to leverage the flexibility of private enterprises, build core competencies, and establish a foundation for our future development.

Faced with the reality of intense competition within the industry, we must maintain a broad perspective on the underlying logic, the concentration on implementing our strategy, and place greater emphasis on cultivating our core competencies and confidence. We must promote development with practical action, provide solid services, refine our products, and reduce costs and increase efficiency in a reasonable manner. At the same time, we must remain sensitive and adaptable, keeping pace with the times. Especially in the context of the accelerating evolution of AI technology, future service scenarios will undergo disruptive changes, giving rise to new demands and new products, which also provides us with an opportunity to break through growth bottlenecks and overtake our competitors.

With tailwinds at our back, this is the opportune moment to forge ahead. We firmly believe that by smoothly navigating through cycles with strategic determination, and by continuing to transform into a value creator, we will ultimately cultivate a more prosperous future in the soil of this era.

**Dexin Services Group Limited**

**Hu Yiping**

*Chairman*

26 August 2025

### 未來展望：風物長宜放眼量，千錘萬擊還堅韌

初心不改，雖遠不怠。行業的供給側改革已箭在弦上，如何識勢、順勢甚至乘勢而上？我們一直在思考如何發揮民營企業的靈活優勢，打造核心能力，建立安身立命之本。

面對行業內卷的真實現狀，我們要既有把握內在邏輯的大局觀、貫徹戰略的專注力，更要注重硬實力和底氣的培養，以實幹促發展紮實做好各項服務，精琢產品，合理降本增效。同時我們要抱有敏感度和適應力，始終與時代發展保持同頻。特別是AI技術革命加速演進的背景，未來服務場景將會發生顛覆式更迭，會有新的需求、新的產品隨之誕生，這也為我們突破增長瓶頸提供了彎道超車的機遇。

風好正是揚帆時。我們堅信，以戰略定力平穩穿越週期，持續向價值創造者轉型，終將在時代土壤上生長出更繁茂的未來。

**德信服务集团有限公司**

*董事長*

**胡一平**

2025年8月26日

# Management Discussion and Analysis

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

Dexin Services is a leading comprehensive property management service provider in Zhejiang Province. In the first half of 2025, the Group maintained a stable operation with steady improvement in efficiency and quality. In terms of comprehensive strengths, the Company was recognised as Top 19 among the Top 100 Property Management Service Companies in the PRC in 2025 by China Index Academy (“CIA”). Following the service concept of “Companion Service with Love (知己服務有愛相伴)”, we provide standardised and high-quality services for property owners and customers through diversified property and service portfolios. Our principal businesses include property management services, value-added services to non-property owners and community value-added services, covering the entire property management value chain.

### FINANCIAL REVIEW

#### Revenue

For the Reporting Period, revenue of the Group amounted to RMB443.0 million (six months ended 30 June 2024: RMB473.2 million), representing a decrease of 6.4% as compared with that of six months ended 30 June 2024. Such decrease in revenue was primarily attributable to the decrease in revenue from the Group’s value-added services to non-property owners and community value-added services.

The following table sets forth a breakdown of our revenue by business line during the periods indicated, both in absolute amount and as a percentage of total revenue:

### 管理層討論及分析

德信服務是浙江省領先的綜合性物業管理服務提供商。2025年上半年，本集團保持穩健經營，效益質量穩步提升，就綜合實力而言獲中國指數研究院（「中指院」）認可為2025中國物業服務百強企業TOP19。秉承「知己服務有愛相伴」的服務理念，我們通過多元物業與服務組合為業主與客戶提供標準化、高質量的服務。我們主要業務包含物業管理服務、非業主增值服務及社區增值服務，全面涵蓋了整個物業管理價值鏈。

### 財務回顧

#### 收入

於本報告期間，本集團實現收入人民幣443.0百萬元（2024年6月30日止六個月：人民幣473.2百萬元），較2024年6月30日止六個月下降6.4%。其收入下降主要由於本集團非業主增值服務及社區增值服務收入下降所致。

下表載列於所示期內按業務線劃分的收入明細（以絕對金額及佔總收入的百分比列示）：

For the six months ended 30 June 截至6月30日止六個月					
		30 June 2025 2025年6月30日		30 June 2024 2024年6月30日	
		RMB'000 人民幣千元	Percentage 佔比%	RMB'000 人民幣千元	Percentage 佔比%
Property management services	物業管理服務	408,417	92.2%	413,438	87.4%
Value-added services to non-property owners	非業主增值服務	13,813	3.1%	19,835	4.2%
Community value-added services	社區增值服務	20,762	4.7%	39,955	8.4%
<b>Total</b>	<b>總計</b>	<b>442,992</b>	<b>100.0%</b>	<b>473,228</b>	<b>100.0%</b>



# Management Discussion and Analysis

## 管理層討論及分析

### Property Management Services

As an enterprise “having an operating business foothold in Zhejiang Province by deeply rooting into the Yangtze River Delta region and business presence nationwide”, we scaled up our business and increased market shares through endogenous expansion and strategic joint venture opportunities in the Reporting Period. For the Reporting Period, revenue from our property management services amounted to approximately RMB408.4 million, representing a decrease of 1.2% as compared with approximately RMB413.4 million in the 2024 Interim Period. As at 30 June 2025, we had a total GFA under management of approximately 38.3 million sq.m., representing a decrease of approximately 1.3 million sq.m. or decline rate of 3.2% as compared with approximately 39.6 million sq.m. in the 2024 Interim Period. The decrease was primarily attributable to the Company's optimisation of its project portfolio in property management and urban services, ensuring the retention of high-quality projects.

The following table sets forth our property management contracted GFA and GFA under management as of the periods indicated:

### 物業管理服務

作為「立足浙江省，深耕長三角，佈局全國」的企業，於報告期間，我們通過內生擴展以及戰略性的合資機會來增加我們的業務規模和市場份額。於報告期間，我們的物業管理服務收入達約人民幣408.4百萬元，較2024年中期約人民幣413.4百萬元下降1.2%。於2025年6月30日，我們的總在管建築面積約38.3百萬平方米，較2024年中期的約39.6百萬平方米下降約1.3百萬平方米，下降為3.2%。該下降主要公司對物業管理及城市服務類的項目結構進行優化，確保留有高質量項目。

下表載列截至所示期內我們的物業管理合約建築面積及在管建築面積：

		For the six months ended 30 June 截至6月30日止六個月 2025 2025年				For the six months ended 30 June 截至6月30日止六個月 2024 2024年			
		Contracted projects 簽約項目		Projects under management 在管項目		Contracted projects 簽約項目		Projects under management 在管項目	
		Number of projects 項目數量	GFA 建築面積 (sq.m.'000) (千平方米)	Number of projects 項目數量	GFA 建築面積 (sq.m.'000) (千平方米)	Number of projects 項目數量	GFA 建築面積 (sq.m.'000) (千平方米)	Number of projects 項目數量	GFA 建築面積 (sq.m.'000) (千平方米)
As of the beginning of the period	截至期初	303	42,153	283	39,089	333	44,702	297	39,243
Newly contracted	新訂約	14	1,019	9	542	19	2,540	11	709
Reserve conversion	儲備轉化	0	0	4	415	0	0	11	2,002
Termination	終止	(18)	(1,754)	(18)	(1,754)	(23)	(2,391)	(22)	(2,391)
<b>As of the end of the period</b>	<b>截至期末</b>	<b>299</b>	<b>41,417</b>	<b>278</b>	<b>38,291</b>	<b>329</b>	<b>44,851</b>	<b>297</b>	<b>39,563</b>

A majority of our revenue from property management services is generated from services provided to properties developed by independent third-party property developers. As of 30 June 2025, we had 168 properties under our management that were developed by independent third-party property developers with a total GFA under management of approximately 20.3 million sq.m.

我們物業管理服務的大部分收入乃產生自就獨立第三方物業開發商所開發物業提供的服務。截至2025年6月30日，我們有168項在管物業由獨立第三方物業開發商開發，在管總建築面積約為20.3百萬平方米。



## Management Discussion and Analysis 管理層討論及分析

The following table sets forth a breakdown of our total GFA under management by property type as of the dates indicated:

下表載列截至所示日期我們按物業類型劃分的在管總建築面積明細：

		As at 30 June 於6月30日					
		GFA 建築面積 sq.m.'000 千平方米	2025 2025年 Revenue 收入 RMB'000 人民幣千元	Percentage 佔比	GFA 建築面積 sq.m.'000 千平方米	2024 2024年 Revenue 收入 RMB'000 人民幣千元	Percentage 佔比
Properties developed by Dexin Group	德信集團所開發物業	13,638	151,948	37.2%	13,793	149,198	36.1%
Jointly developed properties	聯合開發物業	4,383	60,058	14.7%	4,693	61,398	14.9%
Properties developed by independent third-parties	獨立第三方物業	20,270	196,411	48.1%	21,077	202,842	49.0%
<b>Total</b>	<b>總計</b>	<b>38,291</b>	<b>408,417</b>	<b>100.0%</b>	<b>39,563</b>	<b>413,438</b>	<b>100.0%</b>

### Our Geographical Presence

Zhejiang Province and the Yangtze River Delta Region are among the most economically developed regions in the PRC, with higher urbanisation rates and resident disposable income. Most of our service projects are concentrated in cities with higher competitive pricing levels. We continue to expand into first-tier and second-tier cities nationwide, and continue to increase the GFA under management and income from core cities outside Zhejiang Province and the Yangtze River Delta Region, further intensifying our competitive strength in the property industry. For the six months ended 30 June 2025, we had our geographic presence in 41 cities in China.

### 我們的地理位置

浙江及長江三角洲地區是中國經濟最發達的地區之一，城鎮化率及居民可支配收入較高。我們服務的項目大部分依據在收費水平競爭力較高的城市。我們不斷佈局全國一二線城市，不斷擴大浙江及長江三角州外的核心城市的在管面積及收入，使得我們更具物業競爭力。截至2025年6月30日止六個月，我們的地理分佈於中國41座城市。

## Management Discussion and Analysis 管理層討論及分析

The following table sets forth our total GFA under management by region as of the dates indicated:

下表載列截至所示日期我們按區域劃分的在管總建築面積：

		As at 30 June 於6月30日					
		GFA 建築面積 sq.m.'000 千平方米	2025 2025年 Revenue 收入 RMB'000 人民幣千元	Percentage 佔比	GFA 建築面積 sq.m.'000 千平方米	2024 2024年 Revenue 收入 RMB'000 人民幣千元	Percentage 佔比
Zhejiang Province	浙江省	26,170	295,602	72.4%	26,064	304,742	73.7%
Yangtze River Delta Region (excluding Zhejiang Province)	長江三角洲地區 (不包括浙江省)	7,169	69,881	17.1%	8,439	67,885	16.4%
Other regions	其他地區	4,952	42,934	10.5%	5,060	40,811	9.9%
<b>Total</b>	<b>總計</b>	<b>38,291</b>	<b>408,417</b>	<b>100.0%</b>	<b>39,563</b>	<b>413,438</b>	<b>100.0%</b>

### Portfolio of Properties under Management

While the majority of properties under our management are primarily attributable to residential properties, we continuously sought to provide property management services to non-residential properties in the Reporting Period. The non-residential properties under our management are diverse, including commercial complexes, office buildings, schools, hospitals, industrial parks and municipal facilities. We believe that with the experience and reputation we accumulated in providing high quality property management services for both residential and non-residential properties, we will be able to continue diversifying our property portfolio and further enlarging our customer base.

### 在管物業組合

儘管我們在管的大部分源自住宅物業，我們在本報告期間仍不斷尋求為非住宅物業提供物業管理服務。我們在管的非住宅物業非常豐富，包括商業綜合體、寫字樓、學校、醫院、產業園及市政設施。我們相信，憑藉我們在為住宅及非住宅物業提供優質物業管理服務時積累的經驗及聲譽，我們將能繼續在多元化物業組合及進一步擴大我們的客戶群。

The following table sets forth our total GFA under management as of the dates indicated:

下表載列我們截至所示日期的在管總建築面積：

		As at 30 June 於6月30日					
		GFA 建築面積 sq.m.'000 千平方米	2025 2025年 Revenue 收入 RMB'000 人民幣千元	Percentage 佔比	GFA 建築面積 sq.m.'000 千平方米	2024 2024年 Revenue 收入 RMB'000 人民幣千元	Percentage 佔比
Residential properties	住宅物業	31,139	300,403	73.6%	30,405	283,945	68.7%
Non-residential properties	非住宅物業	7,152	108,014	26.4%	9,158	129,493	31.3%
<b>Total</b>	<b>合計</b>	<b>38,291</b>	<b>408,417</b>	<b>100.0%</b>	<b>39,563</b>	<b>413,438</b>	<b>100.0%</b>

# Management Discussion and Analysis

## 管理層討論及分析

### Value-added Services to Non-property Owners

We offer a series of value-added services to non-property owners, which primarily include property developers. These services include: (i) sales office management services; (ii) preliminary planning and design consultancy services; (iii) property inspection and repair services and (iv) commercial consulting services. For the Reporting Period, revenue from value-added services to non-property owners was approximately RMB13.8 million, representing a decrease of 30.4% as compared with the 2024 Interim Period, which was due to a continual decrease in the demand for services from co-developers due to the ongoing downside of the real estate industry.

### 非業主增值服務

我們向非業主（主要包括物業開發商）提供系列增值服務。該等服務包括：(i)案場服務；(ii)前介服務；(iii)房驗房修服務及(iv)商業諮詢服務。於報告期間內，非業主增值服務收入約人民幣13.8百萬元，較2024年中期下降30.4%，此乃由於由於房地產行業持續下行，合作地產開發商的服務需求不斷減少。

		For the six months ended 30 June 2025 截至2025年6月30日 止六個月		For the six months ended 30 June 2024 截至2024年6月30日 止六個月	
		Revenue 收入 RMB'000 人民幣千元	Percentage 佔比	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比
Sales office management services	案場服務	3,720	26.9%	13,147	66.3%
Preliminary planning and design consultancy services	前介服務	6,934	50.2%	4,735	23.9%
Property inspection and repair services	房驗房修服務	1,121	8.1%	1,623	8.1%
Commercial consulting services	商業諮詢服務	2,038	14.8%	330	1.7%
<b>Total</b>	<b>合計</b>	<b>13,813</b>	<b>100.0%</b>	<b>19,835</b>	<b>100.0%</b>

# Management Discussion and Analysis

## 管理層討論及分析

### Community Value-added Services

In terms of community value-added services, we offer a wide range of community value-added services to make daily life more convenient while fostering community attachment and a sense of belonging. Customers of our community value-added services primarily include property owners, residents and property developers. Such services primarily include (i) smart community solutions; (ii) property sales and assistance services; (iii) community resources value-added services; (iv) clubhouse services; (v) home decoration services; and (vi) community retail and home services. For the Reporting Period, revenue from community value-added services was approximately RMB20.8 million, representing a decrease of 48.0% as compared with approximately RMB40.0 million in the 2024 Interim Period.

### 社區增值服務

就社區增值服務而言，我們提供範圍廣泛的社區增值服務，使其生活更便捷，培養社區情感及歸屬感。我們社區增值服務的客戶主要包括業主、住戶以及物業開發商。有關服務主要包括(i)智能社區解決方案；(ii)物業銷售及協銷服務；(iii)社區資源增值服務；(iv)會所服務；(v)美居服務；及(vi)社區零售和家居服務。於報告期間，社區增值服務收入達約人民幣20.8百萬元，較2024年中期約人民幣40.0百萬元下降48.0%。

		For the six months ended 30 June 2025 截至2025年6月30日 止六個月		For the six months ended 30 June 2024 截至2024年6月30日 止六個月	
		Revenue 收入 RMB'000 人民幣千元	Percentage 佔比	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比
Smart community solutions	智能社區解決方案	1,792	8.6%	9,380	23.5%
Property sales and assistance services	物業銷售及協銷服務	366	1.8%	507	1.3%
Community resources value-added services	社區資源增值服務	13,556	65.2%	13,892	34.8%
Clubhouse services	會所服務	957	4.6%	815	2.0%
Home decoration services	美居服務	342	1.7%	1,482	3.7%
Community retail and home services	社區零售和家居服務	3,749	18.1%	13,879	34.7%
		20,762	100.0%	39,955	100.0%

Smart community solutions are those provided to residential and non-residential property developers by us through customised software meeting their specific requirements for property management. For the six months ended 30 June 2025, revenue from smart community solutions amounted to RMB1.8 million, decreasing by RMB7.6 million compared to RMB9.4 million for the six months ended 30 June 2024, primarily due to a significant drop in real estate delivery projects, accompanied by a concurrent decline in demand.

智能社區解決方案是我們通過滿足彼等對物業管理的特定需求定製軟件，向住宅物業及非住宅物業開發商提供智能社區解決方案。截至2025年6月30日止六個月，智能社區解決方案收入達人民幣1.8百萬元，較截至2024年6月30日止六個月人民幣9.4百萬元下降人民幣7.6百萬元，主要系地產交付項目大幅下降，需求同步下滑。

## Management Discussion and Analysis

### 管理層討論及分析

Community resources value-added services include primarily certain value-added services we provide to owners, assisting owners to lease public areas and public facilities to third parties. For the six months ended 30 June 2025, revenue from community resources value-added services amounted to RMB13.6 million, decreasing by RMB0.3 million compared to RMB13.9 million for the six months ended 30 June 2024.

Home decoration services refer to customised services provided by us from interior design to the procurement and installation of furniture and appliances. We initially provide decoration-related services and also assist third-party decoration service providers to promote their services to the owners. For the six months ended 30 June 2025, revenue from home decoration services amounted RMB0.3 million, representing a decrease of RMB1.2 million from RMB1.5 million for the six months ended 30 June 2024, primarily due to the continuous downturn in the real estate market, resulting in a significant drop in delivered projects and a sharp decrease in revenue.

Community retail and home services are mainly catered to the ever-changing demands of owners and residents, as the Group provides services such as cleaning, repair and maintenance and community business to owners and residents through its subsidiary Hangzhou Julin Lifestyle Services Co., Ltd. For the six months ended 30 June 2025, revenue from community retail and home services amounted to RMB3.7 million, decreasing by RMB10.1 million compared to RMB13.9 million for the six months ended 30 June 2024. On the one hand, this decrease was primarily attributable to the Company's strategic positioning and insufficient resource investment, which led to a decline in business expansion ability, and on the other hand, the retail business market is highly competitive and customers have greater choice, and the instant retail platform business has been severely squeezed.

### Cost of Sales

The cost of sales of the Group primarily comprised (i) staff cost; (ii) security, cleaning and greening costs; and (iii) utilities and maintenance costs. For the six months ended 30 June 2025, the cost of sales of the Group was RMB348.6 million, representing a decrease of RMB23.1 million as compared with the 2024 Interim Period. This was attributable to the decline in the Group's business service revenue and the simultaneous decline in costs.

社區資源增值服務主要包括我們向業主提供的若干增值服務，協助業主出租公共區域及公共設施於第三方。截至2025年6月30日止六個月，社區資源增值服務收入達人民幣13.6百萬元，較截至2024年6月30日止六個月人民幣13.9百萬元下降人民幣0.3百萬元。

美居服務為我們提供從室內裝修設計到傢俱及家電採購及安裝的定製服務，我們從最初提供裝修相關服務，也協助第三方裝修服務提供商向業務推銷其服務。截至2025年6月30日止六個月，美居服務收入為人民幣0.3百萬元，較截至2024年6月30日止六個月人民幣1.5百萬元下降人民幣1.2百萬元，主要系房地產市場持續下行，交付項目大幅下降，收入銳減。

社區零售和家居服務主要圍繞業主及住戶不斷變化的需求而開展，本集團通過附屬公司杭州桔鄰生活服務有限公司為業主及住戶提供清潔、維修保養、小區商業等服務。截至2025年6月30日止六個月，社區零售和家居服務收入達人民幣3.7百萬元，較截至2024年6月30日止六個月人民幣13.9百萬元下降人民幣10.1百萬元。一方面主要由於公司戰略定位與資源投入不足，業務拓展能力下降，另一方面零售業務市場競爭激烈，客戶可選擇性較大，即時零售平台業務受到嚴重擠壓。

### 銷售成本

本集團的銷售成本主要包括(i)員工成本；(ii)秩序維護、清潔及綠化成本；(iii)公用事業及維護成本等。截至2025年6月30日止六個月，本集團的銷售成本為人民幣348.6百萬元，較2024年中期下降人民幣23.1百萬元。此乃由於本集團業務服務收入下降，成本同步下滑。



# Management Discussion and Analysis

## 管理層討論及分析

### Gross Profit and Gross Profit Margin

Based on the abovementioned factors, the gross profit of the Group was RMB94.4 million for the Reporting Period, representing a decrease of RMB7.1 million as compared with RMB101.5 million for the 2024 Interim Period. The gross profit margin decreased from 21.5% for the 2024 Interim Period to 21.3% in the Reporting Period.

The following table sets forth our gross profit margin by business segment for the periods:

		For the six months ended 30 June 截至6月30日止六個月		
		2025 2025年	2024 2024年	Change 變動
Property management services	物業管理服務	19.1%	19.4%	-0.3%
Value-added services to non-property owners	非業主增值服務	26.4%	19.2%	7.2%
Community value-added services	社區增值服務	62.3%	44.0%	18.3%
<b>Total</b>	<b>總計</b>	<b>21.3%</b>	<b>21.5%</b>	<b>-0.2%</b>

The Group's gross profit margin for the six months ended 30 June 2025 decreased by 0.2%, primarily attributable to the impact of the Group's average property management fee for property management service, geographical concentration of GFA under management and cost control ability due to the decline in the domestic real estate industry environment.

The gross profit margin of value-added services to non-property owners increased from 19.2% for the 2024 Interim Period to 26.4% for the Reporting Period.

The gross profit margin of community value-added services increased from 44.0% for the 2024 Interim Period to 62.3% for the Reporting Period. The gross profit margin of that segment increased as compared with that of 2024 Interim Period, primarily due to adjustment in the personnel structure, resulting in decreased expenditure on labor costs.

### Other income

Other income decreased from RMB1.4 million for the 2024 Interim Period to RMB0.8 million for the Reporting Period. Such decrease was primarily due to the decrease in revenue from the government grants received during the Reporting Period.

### 毛利及毛利率

基於以上原因，本集團本報告期間的毛利為人民幣94.4百萬元，較2024年中期人民幣101.5百萬元下降人民幣7.1百萬元。毛利率由2024年中期的21.5%下降至本報告期間的21.3%。

下表載列我們於期間按業務分部劃分的毛利率：

本集團2025年6月30日止六個月毛利率下降0.2%，主要由於本集團主要受國內房地產行業環境下滑物業管理服務收取的平均物業管理費，在管面積地理集中度及成本控制能力的影響。

非業主增值服務毛利率由2024年中期19.2%上升至本報告期內的26.4%。

社區增值服務毛利率由2024年中期44.0%增加至本報告期的62.3%，該部分毛利率較2024年中期上漲，人員結構化調整，縮減人力成本開支。

### 其他收入

其他收入由2024年中期的人民幣1.4百萬元下降至本報告期間的人民幣0.8百萬元，減少主要由於我們報告期間獲得的政府補助收入下降。

# Management Discussion and Analysis

## 管理層討論及分析

### Other (losses)/gains – net

During the Reporting Period, the Group recorded other net losses of RMB1.2 million (2024 Interim Period: net gains RMB0.7 million). Such decrease was mainly due to the effect of losses from the deregistration of a subsidiary and an associate during the Reporting Period.

### Selling and marketing expenses

The selling and marketing expenses of the Group decreased from RMB5.9 million for the 2024 Interim Period to RMB2.2 million for the Reporting Period, representing a decrease of 63.5%, primarily attributable to the contraction of business of value-added services to non-property owners and community value-added services, resulting in a year-on-year decrease in selling and marketing expenses.

### Administrative expenses

The administrative expenses of the Group decreased by RMB8.0 million from RMB39.7 million for the 2024 Interim Period to RMB31.7 million for the Reporting Period, which was primarily attributable to the realignment of our organisation framework and optimisation of staff allocation to achieve cost reduction.

### Impairment losses on trade and other receivables

The impairment losses on trade and other receivables changed from RMB11.0 million for the 2024 Interim Period to RMB13.2 million for the Reporting Period. The increase in impairment reflected primarily a higher amount of impairment provision for the receivables made by the Group for prudence purposes as compared with the 2024 Interim Period in view of changing credit risks owing to the ongoing decline of the property industry during the Reporting Period.

### Finance income-net

The finance income-net of the Group decreased from RMB9.1 million for the 2024 Interim Period to RMB0.4 million for the Reporting Period, representing a decrease of RMB8.7 million. Such decrease was primarily attributable to the absence of interest income from borrowings provided to third parties in the current period.

### Income tax expenses

The income tax expenses of the Group decreased by 3.6% from RMB13.4 million for the 2024 Interim Period to RMB12.9 million for the Reporting Period.

### 其他(虧損)/收益淨額

於本報告期間，本集團錄得其他虧損淨額人民幣1.2百萬元(2024年中期：收益淨額人民幣0.7百萬元)，下降主要由於本報告期間註銷登記一間附屬公司及一間聯營公司之虧損的影響。

### 銷售及營銷開支

本集團的銷售及營銷開支下降，由2024年中期的人民幣5.9百萬元下降63.5%至本報告期間的人民幣2.2百萬元，主要系非業主增值服務和社區增值服務業務的縮減，銷售及營銷開支同比下降。

### 行政開支

本集團的行政開支由2024年中期的人民幣39.7百萬元減少人民幣8.0百萬元至本報告期間的人民幣31.7百萬元。主要由於我們調整組織框架，優化人員配置，節約成本開支。

### 貿易及其他應收款項減值虧損

貿易及其他應收款項減值虧損由2024年中期的人民幣11.0百萬元轉變為本報告期間的人民幣13.2百萬元，減值增加主要由於考慮報告期間內地產行業持續下行導致的信用風險變化因素，本集團出於謹慎性原則，針對應收款項較2024年中期計提更多減值撥備。

### 融資收入淨額

本集團的融資收入淨額由2024年中期的人民幣9.1百萬元，下降至本報告期間人民幣0.4百萬元，下降人民幣8.7百萬元。該減少主要是因為本期不存在向第三方提供借款而收取的利息。

### 所得稅開支

本集團的所得稅開支由2024年中期人民幣13.4百萬元下降3.6%至本報告期間的人民幣12.9百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### Profit for the period

Based on the reasons above, the net profit of the Group during the Reporting Period was RMB34.6 million, representing a decrease of 18.6% as compared with RMB42.5 million for the 2024 Interim Period. Net profit margin was 7.8%, representing a decrease of 1.2% as compared with that for the 2024 Interim Period.

The basic and diluted earnings per share of the Company was RMB0.039 per share.

### Trade and other receivables and prepayments

As of 30 June 2025, trade and other receivables and prepayments amounted to RMB916.2 million, representing a decrease of RMB161.2 million compared to RMB1,077.4 million as of 31 December 2024.

As of 30 June 2025, trade receivables amounted to RMB506.4 million, increasing by RMB76.3 million compared to RMB430.1 million as of 31 December 2024. Other receivables amounted to RMB360.5 million, increasing by RMB10.9 million compared to RMB349.6 million as of 31 December 2024, which was mainly due to the impact of the economic environment, leading to a decline in residents' willingness to pay.

### Trade and other payables

Trade payables include mainly amounts payable for commodities or services in the ordinary course of business, including procurement of external labour services, materials and energy. Other payables include amounts received on behalf of other parties on a temporary basis, deposits received and other expenses payables. As at 30 June 2025, the Group's trade and other payables amounted to RMB417.3 million, increasing by 2.0% compared to RMB409.2 million as of 31 December 2024.

## LIQUIDITY AND CAPITAL RESOURCES

The Group pursues a prudent treasury management policy, and actively manages its liquidity position to cope with any demands for capital for daily operation and future development. Also, the Group actively reviews and manages its capital structure on a regular basis to maintain the advantages and security of a strong capital position and adjust the capital structure in response to changes in economic conditions.

### 期內利潤

基於上述原因，本集團本報告期間的利潤淨額為人民幣34.6百萬元，較2024年中期人民幣42.5百萬元下降18.6%。淨利潤率為7.8%，較2024年中期下降1.2%。

本公司的每股基本及攤薄盈利為每股股份人民幣0.039元。

### 貿易及其他應收款項以及預付款項

截至2025年6月30日，貿易及其他應收款項以及預付款項為人民幣916.2百萬元，較截至2024年12月31日的人民幣1,077.4百萬元下降人民幣161.2百萬元。

截至2025年6月30日，貿易應收款項人民幣506.4百萬元，較截至2024年12月31日的人民幣430.1百萬元增長人民幣76.3百萬元。其他應收款項人民幣360.5百萬元，較截至2024年12月31日的人民幣349.6百萬元增長人民幣10.9百萬元，主要由於受經濟環境影響，居民繳費意願有所下降。

### 貿易及其他應付款項

貿易應付款主要為日常業務過程中購買商品或服務而應付的款項，包括對外勞務、材料及能源的採購。其他應付款包括暫時代收、已收保證金及其他應付開支。於2025年6月30日，本集團貿易及其他應付款項人民幣417.3百萬元，較2024年12月31日的人民幣409.2百萬元增加2.0%。

### 流動資金及資本資源

本集團奉行審慎的庫務管理政策，並積極管理其流動資金狀況，以應付日常營運及任何未來發展的資金需求。此外，本集團定期積極檢討及管理其資本結構，以維持強大的資本狀況的優勢及安全性，並根據經濟狀況的變動調整資本結構。

# Management Discussion and Analysis

## 管理層討論及分析

The Group's principal sources of liquidity come from the proceeds from our business operations. The majority of the Group's cash and cash equivalents are denominated in RMB, which amounted to RMB169.6 million as at 30 June 2025, representing a decrease of 16.1% from the cash and cash equivalents of RMB202.2 million as of 31 December 2024.

As of 30 June 2025, the Group's current ratio (current assets divided by current liabilities) was 1.9 times (31 December 2024: 2.0 times).

As of 30 June 2025, the Group's borrowings amounted to RMB10.0 million (31 December 2024: RMB17.0 million) and the gearing ratio (total borrowings divided by total equity) was 0.01 (31 December 2024: 0.02).

### FOREIGN EXCHANGE RISK

Substantially all of the Group's revenues and expenditures are denominated in RMB. As of 30 June 2025, the Group has not entered into any hedging transaction. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign exchange rates and will consider hedging significant foreign currency exposure should the need arise.

### CAPITAL COMMITMENTS

As of 30 June 2025, the Group did not have any capital commitments contracted for but not provided for.

### CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As of 30 June 2025, the Company, its subsidiaries and associates did not pay for any financial guarantees, provide guarantees or mortgage for loans, nor have other significant contingent liabilities.

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

During the Reporting Period, Shandong Land Group (Heze) Dexin Asset Operation Co., Ltd. (山東土地集團(荷澤)德信資產運營有限公司), in which Dexin Shengquan Property Services Co., Ltd. (德信盛全物業服務有限公司) (an indirect wholly-owned subsidiary of the Company) invested, passed a resolution at its shareholders' meeting on 25 April

本集團流動資金的主要來源為業務經營所得款項。本集團的現金及現金等價物大部分為人民幣，於2025年6月30日達人民幣169.6百萬元，較2024年12月31日現金及現金等價物為人民幣202.2百萬元下降16.1%。

截至2025年6月30日，本集團的流動比率（流動資產／流動負債）為1.9倍（2024年12月31日：2.0倍）。

截至2025年6月30日，本集團借款人民幣10.0百萬元（2024年12月31日為人民幣17.0百萬元），且資本負債比率（借款總額除以權益總額）為0.01（2024年12月31日：0.02）。

### 外匯風險

本集團的絕大部分收入和支出均以人民幣計值。截至2025年6月30日，本集團並未訂立任何對沖交易。本集團透過密切監察外匯匯率變動管理外匯風險，必要時亦會考慮對沖重大外匯敞口。

### 資本承擔

截至2025年6月30日，本集團概無任何已訂約但並無計提撥備之資本承擔。

### 或然負債及抵押資產

截至2025年6月30日，本公司、其附屬公司及聯營公司並無支付任何財務擔保、為貸款提供擔保或按揭，亦無其他重大或然負債。

### 重大投資、重大收購及出售附屬公司、聯營公司及合營企業

於本報告期間，德信盛全物業服務有限公司（本公司間接全資附屬公司）投資的山東土地集團（荷澤）德信資產運營有限公司，其於2025年4



# Management Discussion and Analysis

## 管理層討論及分析

2025, to proceed with dissolution and liquidation. Dexin Shengquan Property Services Co., Ltd. (德信盛全物業服務有限公司) received RMB0.52 million from the distribution of its 49% shareholding.

### FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group intends to utilise part of the net proceeds raised from the listing to acquire or invest in other property management companies as part of our strategies to expand our business scale and market share. As of the date of this report, the Group is in the process of completing a significant investment. Please refer to the section “Significant Events after the end of the Reporting Period” in this report for details.

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

On 31 July 2025, Dexin Shengquan Property Services Co., Ltd. (德信盛全物業服務有限公司) (“**Shengquan Property**”) and Shanghai Xuquan Trading Co., Ltd. (上海栩全商貿有限公司) (“**Shanghai Xuquan**”) (each indirect wholly-owned subsidiary of the Company) entered into the equity transfer agreement (“**2025 Equity Transfer Agreement**”) with Deqing Changzhuo Enterprise Management Co., Ltd. (德清常卓企業管理有限公司) (“**Deqing Changzhuo**”), pursuant to which, Shengquan Property and Shanghai Xuquan have conditionally agreed to acquire and Deqing Changzhuo has conditionally agreed to sell 95% and 5% equity interest in Deqing Moganshan Ruijing Real Estate Co., Ltd. (德清莫干山瑞璟置業有限公司) (“**Target Company**”) respectively at a total consideration of RMB74,100,000 and RMB3,900,000 respectively (“**2025 Equity Acquisition**”). The principal asset of the Target Company is Moganshan Yungu Dexin New Century Mingting Hotel (莫干山雲谷德信開元名庭酒店), located at No. 66 Sanmo Line, Moganshan Town, Deqing County, Huzhou, Zhejiang Province, the PRC, of which the land use rights has been registered in the Real Estate Ownership Certificate — Zhe (2021) De Qing Xian Bu Dong Chan Quan Di No. 0024577 issued by the Deqing Municipal Bureau of Natural Resources and Planning (德清縣自然資源和規劃局). Upon 2025 Equity Acquisition completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company will therefore be consolidated into the consolidated financial statements of the Company. The 2025 Equity Acquisition will be partly funded by HK\$82.4 million (equivalent to approximately RMB75.0 million) of the Unutilised Net Proceeds and the remaining balance of the consideration of the 2025 Equity Acquisition (equivalent to approximately RMB3.0 million) will be partly funded by the internal resources of the Company. As of the date of this report, the transaction has not yet been completed.

月25日通過解散清算的股東會決議，德信盛全物業服務有限公司以持有49%的股份分配取得0.52百萬元。

### 重大投資的未來計劃

本集團擬將部分上市所籌集的所得款項淨額用於收購或投資其他物業管理公司，作為我們擴大業務規模及市場份額策略的一部分。截至本報告日期，本集團正在完成一項重大投資。有關詳情，請參閱本報告「本報告期末後重大事項」一節。

### 本報告期末後重大事項

於2025年7月31日，德信盛全物業服務有限公司（「**盛全物業**」）及上海栩全商貿有限公司「**上海栩全**」（均為本公司間接全資附屬公司）與德清常卓企業管理有限公司（「**德清常卓**」）訂立股權轉讓協議（「**2025年股權轉讓協議**」），據此，盛全物業及上海栩全分別有條件同意購買而德清常卓有條件同意出售德清莫干山瑞璟置業有限公司（「**目標公司**」）95%及5%股權，總代價分別為人民幣74,100,000元及人民幣3,900,000元（「**2025年收購股權**」）。目標公司之主要資產為莫干山雲谷德信開元名庭酒店，位於中國浙江省湖州市德清縣莫干山鎮三莫線66號，其土地使用權已登記於德清縣自然資源和規劃局頒發的房地產權屬證書 — 浙(2021)德清縣不動產權第0024577號。於2025年收購股權完成之後，目標公司將成為本公司的間接全資附屬公司，因此，目標公司的財務業績將併入本公司的綜合財務報表。2025年收購股權的資金將部分來自尚未動用所得款項淨額中的82.4百萬元（相當於約人民幣75.0百萬元），2025年收購股權的代價餘額（相當於約人民幣3.0百萬元）將部分由本公司內部資源撥付。截至本報告日期，交易尚未完成。



# Management Discussion and Analysis

## 管理層討論及分析

Save as disclosed in this report, there are no significant events of the Group subsequent to 30 June 2025 and up to the date of this report.

### EMPLOYEE AND REMUNERATION POLICY

As of 30 June 2025, the total number of employees of the Group remained at 2,770. During the first half of 2025, namely the period from 1 January to 30 June 2025, the total cost paid by the Group to its employees amounted to RMB124.8 million.

In 2025, the Group underwent organizational restructuring, merging the former Jiangsu City Company, Shanghai City Company, and Anhui City Company to form the Jiangsu-Shanghai-Anhui Regional Company, which comprises the Jiangsu Division, Shanghai City Company, and Anhui Division. A new Zhengzhou City Company was also established. Under the new organizational structure, the functions, decision-making authority, and coordination mechanisms of the headquarters and regional offices have been clearly defined, further optimizing the organizational structure and enhancing the overall operational efficiency and market competitiveness of the Company.

The Group's remuneration system takes into account various key factors, such as local salary standards, industry salary dynamics, economic inflation, operational efficiency of the Company, and performance of individual employee, with the aim of building a scientific and reasonable remuneration structure. We are committed to providing employees with competitive salary packages that match the market standard, ensuring that we maintain our advantage in competing talent recruitment. In accordance with the current laws and regulations in the PRC, we provide comprehensive social insurance coverage for employees in the Mainland, including medical, work-related injury, pension, maternity, unemployment insurance, and housing provident fund, to protect the rights and interests of employees in all aspects.

The Board of the Group will regularly conduct systematic reviews of the remuneration policy to ensure that it evolves simultaneously with the market environment and business development, covering adjustments of remuneration standard and optimisation of compensation structure. In addition, we have implemented a regular performance evaluation system to comprehensively evaluate employees' work performance on an annual/quarterly/monthly basis. The evaluation results will be directly related to compensation adjustments, job promotions, and annual awards and honors of employees.

除本報告所披露者外，於2025年6月30日之後及直至本報告日期，本集團並無任何重大事項。

### 僱員及薪酬政策

截至2025年6月30日，本集團的在職員工總數維持在2,770名。在2025年半年度，即2025年1月1日至6月30日期間，本集團為員工支付的總成本為人民幣124.8百萬元。

2025年，本集團進行了組織變革，將原江蘇城市公司、上海城市公司與安徽城市公司合併，組建蘇滬皖區域公司，下設江蘇片區、上海城市公司、安徽片區，新成立鄭州城市公司。在新的組織架構下，明確總部與區域的職能定位、決策權限、協同機制，進一步優化了組織架構，提升了企業整體運營效率和市場競爭力。

本集團的薪酬體系綜合考量了諸多關鍵要素，例如當地薪資水平、行業薪酬動態、經濟通脹情況、公司運營效能以及員工個人績效等，旨在構建科學合理的薪酬架構。我們致力於為員工提供與市場水平相匹配且富有競爭力的薪資待遇，確保在人才競爭中保持優勢。依據中國現行法律法規，我們為內地員工提供全面的社會保險保障，包括醫療、工傷、養老、生育、失業保險及住房公積金等，全方位守護員工權益。

集團董事會將定期對薪酬政策進行系統性覆盤，確保其與市場環境及業務發展同步演進，涵蓋薪資水平調整與薪酬結構優化等內容。此外，我們實施了定期績效評估體系，按年／季／月對員工工作表現進行綜合評定，評估結果將直接關聯員工薪資調整、職位晉升以及年度評優評先等事項。

## Management Discussion and Analysis 管理層討論及分析

In terms of employee training and development, the Group regards employees as the core driving force for development and has established a comprehensive training system covering the entire career cycle of employees at multiple levels and dimensions, continuously improving service quality and organizational efficiency.

In the first half of 2025, the Group's senior management team focused on expanding their horizons and enhancing their leadership in change. They visited leading service industry companies such as "Pangdonglai," conducting in-depth research into their principles of exceptional service, human-centered management, employee care, and innovative operational models. By absorbing these advanced practices, the team drove service upgrades and management innovation within the Group.

To ensure the supply of management talent, the Group has established the "Backup manager cultivation" and the "New torch management trainee program." Through job rotation, management courses, project simulation, and leadership training, the Group systematically cultivates the management potential of key employees and new generations, building a solid talent pipeline.

In terms of professional advancement, the Group has launched modularized specialized training covering areas such as refined management of service quality, facility operation and maintenance technology, greening maintenance standards, customer communication, and complaint handling, ensuring that the skills of each professional line are continuously updated. Among them, as the service window directly facing property owners, the concierge team has implemented a rigorous "star stewards certification" system. Through multi-dimensional assessments, including theoretical examinations, practical drills, and property owner evaluations, the system has motivated the team to continuously improve their professional skills, service awareness, and overall capabilities, thereby establishing a benchmark for service excellence.

During the first half of the year, the Group conducted a "talent review" to systematically assess the current capabilities, development potential, and career aspirations of its employees. The results were used in training needs analysis, the formulation of personalized development plans, and the design of promotion channels to ensure the precise allocation of resources and the optimal matching of people and positions.

在員工培訓和發展方面，本集團視人才為發展核心驅動力，構建了覆蓋員工全職業週期、多層次多維度的綜合性培訓體系，持續提升服務品質與組織效能。

2025年上半年，集團高管團隊聚焦視野拓展與變革引領力提升，參訪「胖東來」等服務業標桿企業，深度研學其極致服務理念、人性化管理、員工關懷及創新運營模式，汲取先進經驗，推動集團服務升級與管理創新。

為保障管理人才供給，集團設立「儲備項目經理培養計劃」和「新炬力管培生計劃」，通過輪崗實踐、管理課程、項目沙盤模擬與領導力訓練等方式，系統化培養骨幹員工及新生代力量的管理潛質，構建堅實人才梯隊。

在專業精進方面，集團開展模塊化專項培訓，涵蓋服務品質精細化管理、設施運維技術、綠化養護標準、客戶溝通與投訴處理等，確保各專業條線技能持續更新。其中，作為直面業主的服務窗口，管家梯隊實施嚴格的「星級管家認證」體系，通過理論考核、實操演練、業主評價等多維評估，激勵其不斷提升專業素養、服務意識與綜合能力，打造服務標桿。

半年度，集團開展「人才盤點」，系統評估員工能力現狀、發展潛力與職業意向，結果應用於培訓需求分析、個性化發展計劃制定及晉升通道設計，確保資源精準投放與最優人崗匹配。

# Management Discussion and Analysis

## 管理層討論及分析

### SHARE OPTION SCHEME

On 21 June 2021, the Company adopted the share option scheme (the “**Share Option Scheme**”), which falls within the ambit of, and is subject to, the requirements under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to recognize and acknowledge the contributions that the eligible participants had or may have made to the Group. The Directors consider that the Share Option Scheme, with its broad basis of participation, will enable the Group to reward employees, Directors and other selected participants for their contributions to the Group. It is expected that the Share Option Scheme will (i) motivate the eligible participants to optimize their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions will be beneficial to the long-term growth of the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 100,000,000, being 10% of the shares in issue on the day on which trading of the shares commences on the Stock Exchange (1,000,000,000 shares), but excluding any shares which may be issued upon the exercise of the Over-allotment Option. The scheme limit of 100,000,000 shares represents 10.89% of the total issued shares of the Company as at the date of this report, all of which may be available for issue under the Share Option Scheme.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercise and outstanding options) to each eligible participant in any 12-month period shall not exceed 1% of the total number of shares in issue for the time being.

The Share Option Scheme will remain in force for a period of 10 years from 15 July 2021 and the options granted have a 10-year exercise period. The period during which an option may be exercised will be determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules, save that no option may be exercised more than 10 years after it has been granted.

### 購股權計劃

於2021年6月21日，本公司採納購股權計劃（「**購股權計劃**」），該計劃屬上市規則第17章項下之範疇，並須受該等規定所規限。購股權計劃是為了認可及表彰合資格參與者對本集團所作出或可能已作出的貢獻。董事認為，購股權計劃具有廣泛的參與基礎，將使本集團可就僱員、董事及其他選定參與者對本集團所作出的貢獻給予獎勵。預期購股權計劃將(i)激勵合資格參與者為本集團利益而優化其表現效率；及(ii)吸引及挽留合資格參與者或以其他方式與合資格參與者維持持續的業務關係，而彼等的貢獻將有利於本集團的長期增長。

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權而可能發行的股份總數，合共不得超過100,000,000股，即股份於聯交所開始買賣當日已發行股份的10%（1,000,000,000股股份），惟不包括因行使超額配股權而可能發行的任何股份。計劃上限為100,000,000股股份，佔本報告日期本公司已發行股份總數的10.89%，所有股份均可根據購股權計劃發行。

於任何12個月期間因行使根據購股權計劃及本公司任何其他購股權計劃授出的購股權而向每名合資格參與者發行及將予發行的股份總數（包括已行使及尚未行使的購股權），不得超過當時已發行股份總數的1%。

購股權計劃自2021年7月15日起計十年期間一直生效，而獲授出的購股權的行使期為十年。在遵守任何適用法例、法規或規則規定下，董事會可全權酌情決定購股權的行使期，惟概無任何購股權可於授出後十年後行使。

## Management Discussion and Analysis 管理層討論及分析

The subscription price per share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the official closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average official closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme nor were there outstanding share options under the Share Option Scheme during the Reporting Period and up to the date of this report.

A summary of the terms of the Share Option Scheme has been set out in the section headed "D. Share Option Scheme" in Appendix IV of the Prospectus.

### INTERIM DIVIDEND

The Board does not recommend any interim dividend for the Reporting Period (2024 Interim Period: Nil).

根據購股權計劃，每股股份的認購價將由董事釐定，惟不得低於以下最高者：(i)批授當日（必須為營業日）聯交所每日報價表中所列的股份官方收市價；(ii)緊接批授日期前五個營業日聯交所每日報價表所列的股份平均官方收市價；及(iii)股份於批授日期的面值。

於接納授出的購股權時應付名義代價1.00港元。

本公司概無根據購股權計劃授出、行使、註銷或失效購股權，且自報告期間起至本報告日期止，概無購股權計劃下之尚未行使之購股權。

購股權計劃之條款概要已載於招股章程附錄四「D.購股權計劃」一節。

### 中期股息

董事會不建議就報告期間派付任何中期股息（2024年中期：無）。



# Corporate Governance and Other Information

## 企業管治及其他資料

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company have been listed on the Main Board of the Stock Exchange since 15 July 2021 (the **“Listing Date”**). The net proceeds amounted to HK\$763.5 million. Reference is made to the announcements of the Company dated 16 December 2022, 22 March 2023, 14 January 2025 and 28 March 2025 (the **“Announcements”**). The prospectus (the **“Prospectus”**) of the Company dated 29 June 2021 originally indicated that approximately 65.0% of the net proceeds would be used for the expansion of business scale and increase in market share through multiple channels, and the net proceeds that would be applied for this purpose amounted to approximately HK\$496.0 million. The unutilised portion of the net proceeds originally intended for such purpose in the amount of HK\$426.6 million is not required for immediate use by the Group at that moment.

### Entering into the Loan Agreement and Supplemental Loan Agreement

On 16 December 2022, Shanghai Xuquan Trading Co., Ltd. (上海栩全商貿有限公司), an indirect wholly-owned subsidiary of the Company (the **“Lender”** or **“Shanghai Xuquan”** and as the lender), entered into a loan agreement (the **“Loan Agreement”**) with Hangzhou Ruiyang Supply Chain Management Co., Ltd. (杭州瑞揚供應鏈管理有限公司), a business partner of the Company and an independent third party (the **“Borrower”** and as the borrower). Pursuant to the Loan Agreement, the Lender has agreed to advance to the Borrower a loan in the principal amount of up to RMB315 million, secured by the Charged Assets (defined as below). The loans to be provided to the Borrower by the Lender will be financed by the net proceeds not utilized by the Company since 2021. Having considered the commercial benefits to the Group in deploying the unutilised net proceeds as a loan secured by the Charged Assets (the **“Charged Assets”**), which comprise car parking spaces, located at Dexin Airport City, Xiaoshan District, Hangzhou City, Zhejiang Province, the PRC, this allows the Group to improve the efficiency and the effectiveness of the Group’s temporarily idle funds with better investment returns.

As at 31 December 2024, the Lender had repaid the principal amount of approximately RMB55,488,000 in cash under the Loan Agreement; and the outstanding principal amount of RMB259,512,000 (the **“Outstanding Loan”**) and the outstanding interests of approximately RMB8,903,000 (the **“Outstanding Interests”**) accrued during the last two quarters under the Loan Agreement remain overdue by the Borrower.

### 全球發售所得款項用途

本公司股份自2021年7月15日(「**上市日期**」)起在聯交所主板上市。所得款項淨額為763.5百萬港元。茲提述本公司日期為2022年12月16日、2023年3月22日、2025年1月14日及2025年3月28日的公告(「**該等公告**」)。本公司日期為2021年6月29日之招股章程(「**招股章程**」)原表示，所得款項淨額約65.0%將用於透過多渠道擴大業務規模及增加市場份額，而用於此用途的所得款項淨額約為496.0百萬港元。原本擬作此用途的所得款項淨額426.6百萬港元的未使用部分當時並無由本集團立即使用。

### 訂立貸款協議及補充貸款協議

於2022年12月16日，本公司間接全資附屬公司上海栩全商貿有限公司(「**貸款人**」或「**上海栩全**」，作為貸款人)與本公司的一名業務夥伴及獨立第三方杭州瑞揚供應鏈管理有限公司(「**借款人**」，作為借款人)訂立貸款協議(「**貸款協議**」)。根據貸款協議，貸款人同意向借款人墊付本金額最高為人民幣315百萬元的貸款，並以押記資產(定義見下文)作抵押。貸款人將使用本公司自2021年以來尚未動用的所得款項淨額向借款人提供貸款。考慮將未使用的所得款項淨額分配用作押記資產(「**押記資產**」)(包括位於中國浙江省杭州市蕭山區德信空港城的停車位)擔保的貸款對本集團的商業利益，讓本集團能夠提高本集團暫時閒置資金效率和效益，並帶來更好的投資回報。

於2024年12月31日，貸款人已以現金償還貸款協議項下的本金約人民幣55,488,000元；而借款人仍未償還貸款協議項下尚未償還本金人民幣259,512,000元(「**尚未償還貸款**」)及最後兩個季度應計的尚未償還利息約人民幣8,903,000元(「**尚未償還利息**」)。



## Corporate Governance and Other Information

### 企業管治及其他資料

Pursuant to the terms of the Loan Agreement, in the event the Borrower defaults in repaying any amount due and payable under the Loan Agreement, the Lender shall be entitled to exercise its rights to realise all or any part of the Charged Assets. As the Borrower has failed to perform its repayment obligations on time in accordance with the Loan Agreement, the Lender has enforced its rights to realise 1,400 car parking spaces under the Charged Assets.

On 28 March 2025, the Lender and the Borrower entered into the Supplemental Agreement to the Loan Agreement. Pursuant to the Supplemental Agreement, the Company has agreed to acquire the rights-of-use of Additional Assets, and such Additional Assets shall be applied to offset the remaining Outstanding Loan on a dollar to dollar basis. The acquisition of the rights-of-use of Additional Assets constitutes a notifiable transaction under the Listing Rules. For details, please refer to the announcement of the Company dated 28 March 2025.

#### 2025 Equity Acquisition

As disclosed in the 2024 Annual Report, as at 31 December 2024, the net proceeds from the Global Offering which were and remained unutilised were approximately HK\$138.0 million (the “**Unutilised Net Proceeds**”), among which, (i) approximately HK\$82.4 million (the “**Intended Application**”) was expected to expand our business scale and improve market share through multiple channels, and (ii) approximately HK\$55.6 million was expected to invest in information technologies and our internal management system(s) to improve service quality and customer experience.

根據貸款協議的條款，倘借款人拖欠償還貸款協議項下的到期應付款項，貸款人將有權行使其權利變現全部或任何部分抵押資產。由於借款人未能根據貸款協議按時履行其還款責任，貸款人已強制執行權利變現抵押資產項下的1,400個停車位。

於2025年3月28日，貸款人與借款人訂立貸款協議的補充協議。根據補充協議，本公司已同意收購額外資產的使用權，以及有關額外資產用於按等額基準抵銷剩餘尚未償還貸款。收購額外資產的使用權構成上市規則項下一項須予公佈交易。有關詳情，請參閱本公司日期為2025年3月28日的公告。

#### 2025年收購股權

誠如2024年年報所披露，於2024年12月31日，尚未動用的全球發售所得款項淨額約為138.0百萬港元（「**尚未動用所得款項淨額**」），其中(i)約82.4百萬港元（「**擬定用途**」）預期用於擴大我們的業務規模及通過多渠道提高市場份額，及(ii)約55.6百萬港元預期用於投資信息技術和我們的內部管理系統，以此改善服務質量和客戶體驗。

## Corporate Governance and Other Information 企業管治及其他資料

The Directors consider that the acquisition of the 100% equity interest in Deqing Moganshan Ruijing Real Estate Co., Ltd. (the “**2025 Equity Acquisition**”) represents a unique opportunity for the Group to expand its business scale and diversify into new and more profitable business areas, which is in line with the Intended Application. The Directors have also considered that the 2025 Equity Acquisition represents an opportunity for the Company to increase its brand recognition in the locations where the principal asset (Moganshan Yungu Dexin New Century Mingting Hotel) is situated, strengthen the Group’s relationship with its customers, enhance the management efficiency and achieve synergy with the Group’s property services business, all of which are also consistent with the Intended Application. Therefore, the Directors are of the view that the 2025 Equity Acquisition fits within the stated Intended Application, namely, to expand the Group’s business scale and increase market share through multiple channels. Considering the above, the 2025 Equity Acquisition will be partly funded by the above-mentioned HK\$82.4 million (equivalent to approximately RMB75.0 million) of the Unutilised Net Proceeds and the remaining balance of the consideration of the 2025 Equity Acquisition (equivalent to approximately RMB3.0 million) will be partly funded by the internal resources of the Company.

In addition, the expected timetable for applying all the net proceeds utilized has been extended to on or before June 2026. For further information, please refer to the announcements of the Company dated 16 December 2022, 22 March 2023, 14 January 2025, 28 March 2025 and the section headed “Significant Events after the end of the Reporting Period” in this report.

董事認為，收購德清莫干山瑞璟置業有限公司100%股權（「**2025年收購股權**」）為本集團擴大其業務規模及多元化拓展至更具盈利潛力的新業務領域提供了難得的機會，與擬定用途相符。董事亦認為，2025年收購股權可為本公司提供機會，藉以提升其於主要資產（莫干山雲谷德信開元名庭酒店）所在地的品牌知名度、加強本集團與其客戶的關係、提高管理效率並與本集團的物業服務業務發揮協同效應，而上述各項亦與擬定用途相符。因此，董事認為2025年收購股權符合既定的擬定用途，即擴大本集團的業務規模及通過多渠道增加市場份額。有鑒於此，2025年收購股權的資金將部分來自上述尚未動用所得款項淨額中的82.4百萬港元（相當於約人民幣75.0百萬元），2025年收購股權的代價餘額（相當於約人民幣3.0百萬元）將部分由本公司內部資源撥付。

此外，使用所有已動用所得款項淨額的預期時間表已延長至2026年6月或之前。有關進一步資料，請查閱本公司日期為2022年12月16日、2023年3月22日、2025年1月14日及2025年3月28日之公告及本報告「本報告期末後重大事項」一節。

## Corporate Governance and Other Information 企業管治及其他資料

The table below sets out the allocation of the net proceeds before the Announcements, the change in use and the revised position up to 30 June 2025:

下表載列於該等公告前的所得款項淨額分配、用途變更及直至2025年6月30日的修訂狀況：

Usages	用途	Planned use of net proceeds as disclosed in the Prospectus 招股章程所披露所得款項淨額之計劃用途 HK\$ million 百萬港元	Revised allocation of unutilised net proceeds at 16 December 2022 對尚未動用所得款項淨額之經修訂分配 HK\$ million 百萬港元	Unutilised net proceeds at 1 January 2025 於2025年1月1日尚未動用所得款項淨額 HK\$ million 百萬港元	Utilised net proceeds during the Reporting Period 於報告期內已動用所得款項淨額 HK\$ million 百萬港元	Unutilised net proceeds as of 30 June 2025 截止2025年6月30日未動用所得款項淨額 HK\$ million 百萬港元	Expected timetable of net proceeds to be utilised 動用所得款項淨額的預期時間表
1. Expand our business scale and improve market share through multiple channels	1、擴大我們的業務規模及通過多渠道提高市場份額	496	83.7	82.4	0	82.4 (Note) (附註)	By June 2026 2026年6月之前
2. Diversify and expand our service offerings	2、多元化及擴展我們的服務產品	76.4	7.1	0	0	0	Nil 無
3. Invest in information technologies and our internal management system(s) to improve service quality and customer experience	3、投資信息技術和我們的內部管理系統，以此改善服務質量和客戶體驗	76.4	70.2	55.6	0.6	55.0	By June 2026 2026年6月之前
4. Improve human resource management and enhance corporate culture	4、完善人力資源管理並提升企業文化	38.3	12.7	0.0	0	0	Nil 無
5. Working capital and other general corporate purposes	5、營運資金及其他一般公司目的	76.4	7.5	0.0	0	0	Nil 無
6. Provide loans to borrowers	6、向借款人貸款	N/A 不適用	342.9	0.0	0	0	Nil 無
		763.5	524.1	138.0	0.6	137.4	

**Note:** Such fund will be applied to the 2025 Equity Acquisition. For details, please refer to the announcement of the Company dated 31 July 2025.

**附註：** 該資金將用於2025年收購股權。有關詳情，請參閱本公司日期為2025年7月31日的公告。

### CHANGE OF DIRECTORS' INFORMATION

There are no other changes in information of Directors and chief executive of the Company which are required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the latest publication of the 2024 annual report of the Company and up to the date of this Report.

### 董事資料的變更

自本公司最近刊發2024年年報及截至本報告日期，概無根據上市規則第13.51B條須予披露的本公司董事及行政總裁的資料變更。

## Corporate Governance and Other Information 企業管治及其他資料

### CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

On 16 December 2022, Shanghai Xuquan Trading Co., Ltd.\* (上海栩全商貿有限公司), an indirect wholly-owned subsidiary of the Company as the Lender, entered into a loan agreement with Hangzhou Ruiyang Supply Chain Management Co., Ltd.\* (杭州瑞揚供應鏈管理有限公司), a business partner of the Company, and an independent third party as the Borrower. Pursuant to the loan agreement, the Lender has agreed to advance to the Borrower a loan in the principal amount of up to RMB315 million, and secured by the Charged Assets. For the details of the loan, please refer to the announcements of the Company dated 16 December 2022 and 22 March 2023. The loan shall be repayable on the last day of the term, being December 2024. As at 31 December 2024, the Lender had repaid the principal amount of approximately RMB55,488,000 in cash under the Loan Agreement; and the outstanding principal amount of RMB259,512,000 (the “**Outstanding Loan**”) and the outstanding interests of approximately RMB8,903,000 (the “**Outstanding Interests**”) accrued during the last two quarters under the Loan Agreement remain overdue by the Borrower.

On 28 March 2025, the Lender and the Borrower entered into the Supplemental Agreement to the Loan Agreement. Pursuant to the Supplemental Agreement, the Company has agreed to acquire the rights-of-use of additional assets (being 783 underground car parking spaces with an appraised value of approximately RMB99,040,000 as at 31 December 2024) (“**Additional Assets**”), and such Additional Assets shall be applied to offset the remaining Outstanding Loan on a dollar to dollar basis. The acquisition of the rights-of-use of Additional Assets constitutes a notifiable transaction under the Listing Rules.

For further details, please refer to the announcement of the Company dated 28 March 2025 in relation to the enforcement of charged assets and entering into the supplemental agreement to the Loan Agreement and “Management Discussion and Analysis — Significant Events after the End of the Reporting Period” of this report.

Save as disclosed in this report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

### 根據《上市規則》的持續披露義務

於2022年12月16日，上海栩全商貿有限公司（為本公司的間接全資附屬公司）（作為貸款人）與杭州瑞揚供應鏈管理有限公司（為本公司的業務夥伴及一名獨立第三方）（作為借款人）訂立貸款協議。根據貸款協議，貸款人同意向借款人墊付本金最高人民幣315百萬元的貸款，並由押記資產質押。有關貸款的詳情，請查閱本公司日期為2022年12月16日及2023年3月22日的公告。貸款應於期限的最後一天，即2024年12月償還。於2024年12月31日，貸款人已以現金償還貸款協議項下的本金約人民幣55,488,000元；而借款人仍未償還貸款協議項下尚未償還本金人民幣259,512,000元（「**尚未償還貸款**」）及最後兩個季度應計的尚未償還利息約人民幣8,903,000元（「**尚未償還利息**」）。

於2025年3月28日，貸款人與借款人訂立貸款協議的補充協議。根據補充協議，本公司已同意收購額外資產（即783個地下停車位，於2024年12月31日之評估價值為約人民幣99,040,000元）（「**額外資產**」）的使用權，以及有關額外資產用於按等額基準抵銷剩餘尚未償還貸款。收購額外資產的使用權構成上市規則項下一項須予公佈交易。

進一步詳情請參閱本公司日期為2025年3月28日內容有關強制執行抵押資產及訂立貸款協議的補充協議之公告以及本報告「管理層討論及分析 — 本報告期末後重大事項」。

除本報告所披露者外，本公司並無根據《上市規則》第13.20條、第13.21條及第13.22條需承擔的任何其他披露義務。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of Directors or chief executives of the Company in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules, were as follows:

##### (i) Interest in Shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares interested <sup>(1)</sup> 擁有權益的股份數目 <sup>(1)</sup>	Approximate percentage of interest <sup>(3)</sup> 權益的概約百分比 <sup>(3)</sup>
Mr. Hu Yiping (“ <b>Mr. Hu</b> ”) 胡一平先生 (「 <b>胡先生</b> 」)	Interest in controlled corporation <sup>(2)</sup> 受控制法團權益 <sup>(2)</sup> Interest of spouse <sup>(2)</sup> 配偶的權益 <sup>(2)</sup>	529,202,279 (L)	57.65%
Mr. Tang Junjie 唐俊杰先生	Beneficial Owner 實益擁有人	14,265,741 (L)	1.55%

##### Notes:

- (1) The letter “L” denotes the person’s long position in our shares.
- (2) Shengfu International Limited (“**Shengfu International**”) is owned as to 91.6% by Mr. Hu and 8.4% by Ms. Wei Peifen (“**Ms. Wei**”), the spouse of Mr. Hu. By virtue of the SFO, Mr. Hu and Ms. Wei are deemed to be interested in the shares held by Shengfu International.
- (3) Calculated based on the total number of issued shares of 917,881,000 shares as at 30 June 2025.

#### 董事及最高行政人員在本公司及其相聯公司中的股份、相關股份及債券權益和淡倉

於2025年6月30日，本公司董事或最高行政人員在本公司及其任何相聯公司（定義見《證券及期貨條例》第XV部）中的股份、相關股份或債券權益和淡倉須進行以下各項：(i)根據《證券及期貨條例》第XV部第7分部和第8分部通知本公司和聯交所（包括根據《證券及期貨條例》的規定所持有或視為持有的權益或淡倉），或(ii)登記在本公司根據《證券及期貨條例》第352條備存的登記冊中，或(iii)根據《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》（下稱「**標準守則**」）通知本公司和香港聯交所如下：

##### (i) 在本公司股份中的權益

##### 附註：

- (1) 字母「L」表示該人士在股份中所持的好倉。
- (2) 盛富國際有限公司（「**盛富國際**」）由胡先生擁有91.6%股權及由胡先生的配偶魏佩芬女士（「**魏女士**」）擁有8.4%股權。根據《證券及期貨條例》，胡先生及魏女士被視為在盛富國際持有的股份中擁有權益。
- (3) 根據於2025年6月30日的已發行股份總數917,881,000股計算。



## Corporate Governance and Other Information 企業管治及其他資料

### (ii) Interest in associated corporations of the Company

### (ii) 在本公司相聯公司中的權益

Name of Director	Name of associated corporation	Nature of interest	Number of shares interested <sup>(1)</sup>	Approximate percentage of interest in associated corporation 佔相聯公司權益的概約百分比
董事姓名	相聯公司名稱	權益性質	擁有權益的股份數目 <sup>(1)</sup>	
Mr. Hu 胡先生	Shengfu International 盛富國際	Beneficial owner 實益擁有人	458 (L)	91.6%

**Note:**

(1) The letter "L" denotes the person's long position in the shares of the associated corporation.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2025, none of the Directors or chief executives of the Company has any interests and/or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

**附註：**

(1) 字母「L」表示該人士在相聯公司股份中所持的好倉。

除上文所披露者及據董事所知，於2025年6月30日，本公司董事或最高行政人員均未持有本公司或其相聯公司（定義見《證券及期貨條例》第XV部）的任何股份、相關股份或債券權益及／或淡倉須進行以下各項：(i)根據《證券及期貨條例》第XV部第7分部及第8分部通知本公司和聯交所（包括根據《證券及期貨條例》的規定所持有或視為持有的權益或淡倉），或(ii)登記在本公司根據《證券及期貨條例》第352條備存的登記冊中，或(iii)根據《標準守則》通知本公司和聯交所。

## Corporate Governance and Other Information 企業管治及其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or chief executive of the Company, as at 30 June 2025, the following corporations/persons (other than the Directors or chief executives of the Company) had interests of 5% or more in the issued shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO:

### 主要股東於股份和相關股份中的權益和淡倉

就本公司任何董事或最高行政人員所知，於2025年6月30日，根據本公司按照《證券及期貨條例》第336條備存的權益登記冊，以下公司／人士（本公司董事或最高行政人員除外）在本公司已發行股份中擁有5%或以上權益：

Name of corporation/person 公司名稱／人士姓名	Nature of interest 權益性質	Number of shares interested <sup>(1)</sup> 擁有權益的股份數目 <sup>(1)</sup>	Approximate percentage of interest <sup>(4)</sup> 權益的概約百分比 <sup>(4)</sup>
Shengfu International <sup>(2)</sup> 盛富國際 <sup>(2)</sup>	Beneficial owner 實益擁有人	529,202,279 (L)	57.65%
Mr. Hu <sup>(2)</sup> 胡先生 <sup>(2)</sup>	Interested in controlled corporation 受控制法團權益	529,202,279 (L)	57.65%
Ms. Wei <sup>(2)</sup> 魏女士 <sup>(2)</sup>	Interest of spouse 配偶的權益	529,202,279 (L)	57.65%
Kaibang International Limited 凱邦國際有限公司	Beneficial owner 實益擁有人	115,363,889 (L)	12.57%
HONG KONG MEI LUN INT'L CO., LIMITED ("HK Mei Lun") <sup>(3)</sup> 香港美倫國際有限公司 (下稱「香港美倫」) <sup>(3)</sup>	Beneficial owner 實益擁有人	53,418,803 (L)	5.82%
Ms. Shen Yuehua ("Ms. Shen") <sup>(3)</sup> 沈月華女士(下稱「沈女士」) <sup>(3)</sup>	Interest in controlled corporation 受控制法團權益	53,418,803 (L)	5.82%
Mr. Jin Liang ("Mr. Jin") <sup>(3)</sup> 金糧先生(下稱「金先生」) <sup>(3)</sup>	Interest of spouse 配偶的權益	53,418,803 (L)	5.82%

#### Notes:

- (1) The letter "L" denotes the person's long position in our shares.
- (2) Shengfu International is owned as to 91.6% by Mr. Hu and 8.4% by Ms. Wei, the spouse of Mr. Hu. By virtue of the SFO, Mr. Hu and Ms. Wei are deemed to be interested in the shares held by Shengfu International.
- (3) HK Mei Lun is owned as to approximately 93.9% by Ms. Shen and approximately 6.1% by Mr. Jin, the spouse of Ms. Shen. By virtue of the SFO, Ms. Shen and Mr. Jin are deemed to be interested in the shares held by HK Mei Lun.
- (4) Calculated based on the total number of issued shares of 917,881,000 shares as at 30 June 2025.

#### 附註：

- (1) 字母「L」表示該主體在相關股份中所持的好倉。
- (2) 盛富國際由胡先生擁有91.6%股權及由胡先生的配偶魏女士擁有8.4%股權。根據《證券及期貨條例》，胡先生及魏女士被視為在盛富國際持有的股份中擁有權益。
- (3) 香港美倫由沈女士擁有約93.9%股權及沈女士的配偶金先生擁有約6.1%股權。根據《證券及期貨條例》，沈女士及金先生被視為在香港美倫持有的股份中擁有權益。
- (4) 根據於2025年6月30日的已發行股份總數917,881,000股計算。

## Corporate Governance and Other Information 企業管治及其他資料

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2025, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，據董事所知並根據本公司按照《證券及期貨條例》第336條備存的登記冊，於2025年6月30日，無任何人士（本公司董事或最高行政人員除外）登記持有本公司股份或相關股份的權益或淡倉。

### SUFFICIENCY OF PUBLIC FLOAT

Pursuant to Rule 8.08 of the Listing Rules, there must be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This will normally mean that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information publicly available to the Company and the knowledge of the Directors, as at the publication date of this report, the Company has maintained the public float as required under the Listing Rules.

### 公眾持股量充足

根據《上市規則》第8.08條，尋求上市的證券必須有公開市場，並且發行人的上市證券必須維持足夠的公眾持股量。這通常意味著發行人已發行的股本總額中至少25%必須始終由公眾持有。

根據本公司可公開獲取的資料及就董事所知，於本報告刊發日期，本公司已維持《上市規則》規定的公眾持股量。

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

During the six months ended 30 June 2025, the Company has repurchased a total of 270,000 shares on the Stock Exchange at an aggregate consideration of HK\$205,200. As at the date of this report, 35,588,000 Shares of the Company remain to be cancelled but have not yet been cancelled.

### 購買、出售或贖回本公司的上市證券

截至2025年6月30日止六個月，本公司於聯交所按總代價205,200港元購回合共270,000股股份。於本報告日期，本公司尚有35,588,000股股份擬註銷但尚未註銷。

Trading Month	交易月份	Total number of Shares Repurchased 購回股份總數	Highest Price Per Share Paid	Lowest Price Per Share Paid	Total Consideration Paid
			所支付每股最高價 HK\$ 港元	所支付每股最低價 HK\$ 港元	所支付總代價 HK\$ 港元
June	6月	270,000	0.76	0.76	205,200
Total	合計	270,000			205,200

Save as disclosed above and in the Note 17 to the Condensed Consolidated Financial Statements, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) of the Company during the Reporting Period. As at 30 June 2025, there is no treasury shares held by the Company.

除上文以及於簡明綜合財務報表附註17所披露者外，本公司或其任何附屬公司於報告期間概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股（定義見上市規則），如有）。於2025年6月30日，本公司概無持有庫存股份。

# Corporate Governance and Other Information

## 企業管治及其他資料

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining and strengthening high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness, in order to safeguard and protect the interests of its shareholders and to enhance corporate value and accountability system. The Company has adopted the principles and code provisions of the Corporate Governance Code (“CG Code”) as contained in Appendix C1 to the Listing Rules as the basis of its corporate governance practices, and the CG Code has been applicable to the Company since the Listing Date.

For the six months ended 30 June 2025, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code.

The Board will continue to review and monitor the practices of the Company with an aim to ensuring compliance with the Code and maintaining the Company’s high standards of corporate governance practice.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. The provisions of the Listing Rules regarding directors’ compliance with the code of conduct for securities transactions shall apply to the Company from the Listing Date. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the Model Code for the Reporting Period.

The Model Code is also applicable to relevant employees of the Company who may have unpublished inside information about the Company in relation to their dealings in the Company’s securities. To the best knowledge of the Company, there were no incidents of non-compliance with the Model Code by the Directors and relevant employees of the Company during the Reporting Period.

### REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee of the Company had reviewed together with the management of the Company the accounting principles and policies adopted by the Group, discussed internal controls and financial reporting matters, including a review of the unaudited condensed consolidated interim results and the interim report of the Group, for the Reporting Period, and confirmed that it has complied with all applicable accounting principles, standards and requirements and made full disclosure.

### 遵守《企業管治常規守則》

本集團透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於維持及強化高標準的企業管治，以維護及保障其股東的利益及加強企業價值和問責制度。本公司的企業管治實務採用上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）之原則及守則條文，企業管治守則自上市日期起適用於本公司。

於截至2025年6月30日止六個月，本公司已遵守企業管治守則中載列的所有適用守則條文。

董事會將繼續檢討及監督本公司的常規，以遵守準則並保持本公司高標準的企業管治常規。

### 董事進行證券交易的標準守則

本公司已採納《上市規則》附錄C3所載的標準守則，作為有關董事進行證券交易的行為守則。上市規則有關董事遵守進行證券交易的行為守則的條文自上市日期起適用於本公司。經本公司作出具體查詢後，全體董事確認，彼等於報告期間已遵守標準守則。

標準守則亦適用於本公司可能就其交易本公司證券掌握本公司未公佈之內幕消息的相關僱員。據本公司所知，於報告期間，並無任何有關董事及本公司相關僱員違反標準守則的事件。

### 審計委員會審閱中期業績

本公司審計委員會及本公司管理層已審閱本集團採納的會計原則及政策，並討論了內部控制及本報告期間的財務報告事項，包括審閱本集團的未經審核簡明綜合中期業績及中期報告，並確認其已遵守所有適用的會計原則、準則和要求，並作出充分披露。

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

		For the six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	3	442,992
Cost of sales	銷售成本		(348,579)
Gross profit	毛利		94,413
Other income	其他收入	5	818
Other (losses)/gains — net	其他(虧損)/收益淨額	6	(1,190)
Selling and marketing expenses	銷售及營銷開支		(2,158)
Administrative expenses	行政開支		(31,698)
Impairment loss on trade and other receivables	貿易及其他應收款項之減值 虧損		(13,239)
Share of result of associates	應佔聯營公司業績		171
Share of result of a joint venture	應佔一間合營企業業績		5
Operating profit	經營利潤		47,122
Interest income	利息收入		830
Finance costs	融資成本		(429)
Finance income — net	融資收入淨額	7	401
<b>Profit before taxation</b>	<b>除稅前利潤</b>		<b>47,523</b>
Income tax expenses	所得稅開支	8	(12,879)
<b>Profit and total comprehensive income for the period</b>	<b>期內利潤及全面收益總額</b>	9	<b>34,644</b>
<b>Profit and total comprehensive income for the period attributable to:</b>	<b>以下各方應佔期內利潤及全 面收益總額：</b>		
Owners of the Company	本公司擁有人		34,138
Non-controlling interests	非控股權益		506
			34,644
<b>Earnings per share</b>	<b>每股盈利</b>		
— Basic and diluted (RMB)	— 基本及攤薄 (人民幣元)	11	0.039



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment and right-of-use assets	12	物業、廠房及設備以及使用權資產	6,184	7,501
Investment properties	13	投資物業	135,574	—
Intangible assets		無形資產	2,659	2,790
Deferred income tax assets		遞延所得稅資產	31,920	28,610
Investment in associates		於聯營公司的投資	—	353
Investment in a joint venture		於一間合營企業的投資	998	493
			<b>177,335</b>	<b>39,747</b>
<b>Current assets</b>		<b>流動資產</b>		
Financial assets at fair value through profit or loss		按公允價值計量且其變動計入損益的金融資產	2,007	—
Inventories	14	存貨	123,097	21,734
Trade and other receivables and prepayments	15	貿易及其他應收款項以及預付款項	916,208	1,077,445
Cash and cash equivalents		現金及現金等價物	169,603	202,181
			<b>1,210,915</b>	<b>1,301,360</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	16	貿易及其他應付款項	417,335	409,237
Contract liabilities		合約負債	156,387	148,442
Borrowings		借款	—	7,000
Lease liabilities		租賃負債	235	175
Current income tax liabilities		即期所得稅負債	79,391	76,020
			<b>653,348</b>	<b>640,874</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>557,567</b>	<b>660,486</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>734,902</b>	<b>700,233</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Borrowings		借款	10,000	10,000
Lease liabilities		租賃負債	135	—
			<b>10,135</b>	<b>10,000</b>
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>724,767</b>	<b>690,233</b>
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	17	股本	7,564	7,564
Reserves		儲備	707,294	673,366
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>	<b>714,858</b>	<b>680,930</b>
Non-controlling interests		非控股權益	9,909	9,303
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>724,767</b>	<b>690,233</b>

The consolidated financial statements on pages 37 to 56 were approved and authorised for issue by the board of directors on 26 August 2025 and are signed on its behalf by:

**Hu Yiping**  
胡一平  
Director  
董事

**Tang Junjie**  
唐俊杰  
Director  
董事

第37至56頁所載綜合財務報表已於2025年8月26日獲董事會批准並授權刊發並由以下董事簽署：

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserves 資本儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
At 1 January 2024 (Audited)	於2024年1月1日 (經審核)	7,738	450,374	(40,558)	29,638	295,574	742,766	16,267	759,033
Profit and total comprehensive income for the period (Unaudited)	期內利潤及全面 收益總額(未經審核)	—	—	—	—	42,169	42,169	315	42,484
Repurchase and cancellation of shares (Unaudited)	購回及註銷股份 (未經審核)	(174)	(35,102)	—	—	—	(35,276)	—	(35,276)
Dividend paid by a subsidiary (Unaudited)	一間附屬公司支付的股息 (未經審核)	—	—	—	—	—	—	(817)	(817)
Transfer from statutory reserves (Unaudited)	轉撥自法定儲備 (未經審核)	—	—	—	(2,376)	2,376	—	—	—
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	7,564	415,272	(40,558)	27,262	340,119	749,659	15,765	765,424
At 1 January 2025 (Audited)	於2025年1月1日 (經審核)	7,564	415,272	(105,591)	25,900	337,785	680,930	9,303	690,233
Profit and total comprehensive income for the period (Unaudited)	期內利潤及全面 收益總額(未經審核)	—	—	—	—	34,138	34,138	506	34,644
Repurchase and cancellation of shares (Unaudited)	購回及註銷股份 (未經審核)	—	—	(210)	—	—	(210)	—	(210)
Capital injection by non- controlling interest (Unaudited)	非控股權益注資 (未經審核)	—	—	—	—	—	—	100	100
Transfer from statutory reserves (Unaudited)	轉撥自法定儲備 (未經審核)	—	—	—	(1,757)	1,757	—	—	—
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	7,564	415,272	(105,801)	24,143	373,680	714,858	9,909	724,767

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>(12,790)</b>	(2,330)
Income tax paid	已付所得稅	(12,818)	(10,458)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(25,608)</b>	(12,788)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入損益的金融資產	(2,007)	—
Repayments from third parties	第三方還款	73,340	91,330
Loans to third parties	向第三方提供的貸款	(70,000)	(75,340)
Purchases of property, plant and equipment	購買物業、廠房及設備	(711)	(1,264)
Purchases of intangible assets	購買無形資產	(196)	(414)
Interest received	已收利息	830	9,629
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	24	363
Investment in a joint venture	於一間合營企業的投資	(500)	(500)
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>780</b>	23,804
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Dividends paid to non-controlling interest	已付非控股權益股息	—	(817)
Repayments of bank and other borrowings	償還銀行及其他借款	(7,000)	—
Capital injection by non-controlling interest	非控股權益注資	100	—
Interest paid	已付利息	(419)	(473)
Repayment of lease liabilities	償還租賃負債	(221)	(2,080)
Repurchase of shares	購回股份	(210)	(35,276)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(7,750)</b>	(38,646)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(32,578)</b>	(27,630)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	202,181	229,728
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	<b>169,603</b>	202,098
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物之分析</b>		
Bank and cash balances	銀行及現金結餘	169,603	202,098

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1. GENERAL INFORMATION

Dexin Services Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 22 October 2020 as an exempted company with limited liability under the Companies Act. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 July 2021.

The Company and its subsidiaries (the “**Group**”) are primarily engaged in the provision of property management services, value-added services to non-property owners and community value-added services in the People’s Republic of China (the “**PRC**”). The Company’s ultimate holding company is Shengfu International Limited. The ultimate controlling shareholder of the Group is Mr. Hu Yiping (胡一平, “**Mr. Hu**” or the “**Ultimate Controlling Shareholder**”).

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated. RMB is the functional currency of the Company and the Company’s subsidiaries.

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

### 1. 一般資料

德信服务集团有限公司(「**本公司**」)於2020年10月22日根據公司法於開曼群島註冊成立為獲豁免有限責任公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司股份於2021年7月15日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司及其附屬公司(「**本集團**」)主要在中華人民共和國(「**中國**」)從事提供物業管理服務、非業主增值服務及社區增值服務。本公司的最終控股公司為盛富國際有限公司。本集團的最終控股股東為胡一平先生(「**胡先生**」或「**最終控股股東**」)。

除非另有指明，否則簡明綜合財務報表以人民幣(「**人民幣**」)呈列。人民幣為本公司及本公司附屬公司之功能貨幣。

該等簡明綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則要求之適用披露編製。

該等簡明綜合財務報表應與2024年年度財務報表一併閱讀。編製該等簡明綜合財務報表所使用之會計政策及計算方法與截至2024年12月31日止年度的年度財務報表所使用者一致。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRS Accounting Standards that have been issued but are not yet effective. The application of these new HKFRS Accounting Standards will not have material impact on the condensed consolidated financial statements of the Group.

### 3. REVENUE

Revenue represents income from property management services, value-added services to non-property owners and community value-added services.

### 2. 採納新訂及經修訂香港財務報告準則會計準則

於本期間，本集團已採納由香港會計師公會頒佈、與其營運有關及於2025年1月1日開始的會計年度內生效的所有新訂及經修訂香港財務報告準則會計準則。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致於本期間及過往年度本集團的會計政策、本集團綜合財務報表的呈列方式及呈報金額有重大變動。

本集團尚未應用已頒佈但尚未生效之新訂香港財務報告準則會計準則。應用此等新訂香港財務報告準則會計準則將不會對本集團的簡明綜合財務報表產生重大影響。

### 3. 收益

收益指來自物業管理服務、非業主增值服務及社區增值服務之收入。

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers:</b>	<b>來自客戶合約收益：</b>		
Property management services	物業管理服務	408,417	413,438
Value-added services to non-property owners	非業主增值服務	13,813	19,835
Community value-added services	社區增值服務	20,762	39,955
		<b>442,992</b>	<b>473,228</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. REVENUE (Continued)

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

The major operating entities of the Group are domiciled in the PRC. Accordingly, all the Group's revenues were derived in the PRC for the six months ended 30 June 2025 and 2024.

### 3. 收益 (續)

#### 來自客戶合約收益之細分：

本集團的主要營運實體位於中國。因此，本集團於截至2025年及2024年6月30日止六個月的所有收益均來自中國。

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Timing of revenue recognition</b>	<b>收益確認的時間</b>		
Over time	隨時間	438,676	452,535
At a point in time	某一時間點	4,316	20,693
		<b>442,992</b>	<b>473,228</b>

### 4. SEGMENT INFORMATION

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

For the six months ended 30 June 2025 and 2024, the Group is principally engaged in the provision of property management services, community value-added services, and value-added services to non-property owners. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC for the six months ended 30 June 2025 and 2024.

As at 30 June 2025 and 31 December 2024, all of the non-current assets of the Group were located in the PRC.

### 4. 分部資料

管理層已根據經主要經營決策者（「**主要經營決策者**」）審閱的報告確定經營分部。主要經營決策者已被確定為執行董事，負責分配資源及評估經營分部的表現。

截至2025年及2024年6月30日止六個月，本集團主要從事提供物業管理服務、社區增值服務及非業主增值服務。管理層將業務經營業績作為一個經營分部進行審閱，以決定資源分配。因此，本公司的主要經營決策者認為，僅一個分部用於作出戰略決策。

本集團的主要經營實體位於中國。因此，截至2025年及2024年6月30日止六個月，本集團的所有收益均來自中國。

於2025年6月30日及2024年12月31日，本集團的所有非流動資產均位於中國。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 5. OTHER INCOME

### 5. 其他收入

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants (note)	政府補助(附註)	721	1,141
Value-added tax deductibles	增值稅抵扣	97	213
		818	1,354

**Note:** Government grants mainly consisted of financial support funds granted by the local governments.

**附註：**政府補助主要包括地方政府授予的財政資助。

### 6. OTHER (LOSSES)/GAINS — NET

### 6. 其他(虧損)/收益淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Exchange loss	匯兌虧損	(33)	(894)
Loss on deregister of a subsidiary	註銷登記一間附屬公司之虧損	(651)	—
Loss on deregister of an associate	註銷登記一間聯營公司之虧損	(524)	—
Others	其他	18	1,561
		(1,190)	667

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 7. FINANCE INCOME — NET

### 7. 融資收入淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Finance income</b>	<b>融資收入</b>		
Interests income from bank deposits	銀行存款利息收入	119	251
Interests income from borrowings	借款利息收入	711	9,378
		830	9,629
<b>Finance costs</b>	<b>融資成本</b>		
Interest expenses for borrowings	借款利息開支	(419)	(473)
Interest expenses on lease liabilities	租賃負債利息開支	(10)	(100)
		(429)	(573)
		401	9,056

### 8. INCOME TAX EXPENSES

### 8. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax — PRC Enterprise Income Tax (“EIT”):	即期稅項 — 中國企業所得稅(「企業所得稅」):		
— Provision for the year	— 年內撥備	16,189	16,096
Deferred tax:	遞延稅項:	(3,310)	(2,741)
		12,879	13,355

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the BVI was incorporated under the International Business Companies Act of the BVI and, accordingly, is exempted from British Virgin Islands income tax.

本公司是一家於開曼群島註冊成立的獲豁免有限責任公司，因此獲豁免繳納開曼群島所得稅。本公司於英屬維爾京群島的直接附屬公司乃根據英屬維爾京群島國際商業公司法註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 8. INCOME TAX EXPENSES (Continued)

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong.

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax rate in PRC is 25%, with the exception of any preferential treatments received, such as the 15% preferential tax rate that Hangzhou Xier Technology Co., Ltd. (“**Xier Technology**”, a PRC subsidiary of the Group) can enjoy as a result of its qualification as a High and New Technology Enterprise (“**HNTes**”) in 2024 and 2025.

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding income tax rate may be applied when the immediate holding companies of the subsidiaries in Mainland China are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between Mainland China and Hong Kong. The Group has not accrued any withholding income tax for these undistributed earnings of its subsidiaries in Mainland China as the Group does not have a plan to distribute these earnings from its subsidiaries in Mainland China.

### 8. 所得稅開支 (續)

香港利得稅稅率為16.5%。由於本集團並無於香港產生應課稅利潤，故並無就香港利得稅計提撥備。

本集團就中國內地業務經營計提的所得稅撥備乃根據現有相關立法、詮釋及慣例對年內估計應課稅利潤按適用稅率計算。

中國的一般企業所得稅稅率為25%，獲得優惠待遇除外，例如杭州悉爾科技有限公司（「**悉爾科技**」，本集團的中國附屬公司）由於獲得高新技術企業（「**高新技術企業**」）資格，於2024年及2025年可享受15%的優惠所得稅稅率。

根據於2007年12月6日頒佈的企業所得稅法實施條例，於2008年1月1日後，以中國公司產生的利潤向其海外投資者分派的股息應按10%的稅率繳納預扣所得稅，倘中國內地附屬公司的直接控股公司在香港註冊成立及符合由中國內地與香港所訂立的稅務條約安排規定，則適用5%的較低預扣所得稅稅率。由於本集團並無計劃分派來自中國內地附屬公司的該等盈利，故本集團並未就中國內地附屬公司的未分派盈利應計任何預扣所得稅。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 9. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

The Group's profit for the period is stated after charging the following:

### 9. 期內利潤及全面收益總額

本集團期內利潤乃經扣除以下各項後列賬：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' remuneration	董事薪酬	1,113	1,797
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產折舊	2,027	5,394
Depreciation of investment properties	投資物業折舊	3,476	—
Amortisation of intangible assets	無形資產攤銷	327	291
Loss on disposal/written off of property, plant and equipment	出售物業、廠房及設備之虧損／撇銷物業、廠房及設備	383	60

### 10. DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

### 10. 股息

董事會不建議派付截至2025年6月30日止六個月之中期股息(截至2024年6月30日止六個月：無)。

### 11. EARNINGS PER SHARE

The calculation of the basic earnings per share for the year is based on the profit for the year attributable to the owners of the Company of approximately RMB34,138,000 (2024: RMB42,169,000) and on the weighted average number of shares in issue during the period of approximately 882,554,000 (2024: 930,360,000).

No diluted loss per share is presented as the Company had no potential ordinary shares outstanding for the six months ended 30 June 2025 and 2024.

### 11. 每股盈利

年內每股基本盈利乃以本公司擁有人應佔年內利潤約人民幣34,138,000元(2024年：人民幣42,169,000元)及期內已發行股份加權平均數約882,554,000股(2024年：930,360,000股)計算。

由於截至2025年及2024年6月30日止六個月本公司並無任何已發行在外潛在普通股，故並無呈列每股攤薄虧損。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 12. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS

### 12. 物業、廠房及設備、使用權資產

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	5,813	7,011
Right-of-use assets	使用權資產	371	490
		<b>6,184</b>	<b>7,501</b>

During the six months ended 30 June 2025, the Group acquired property, plant and equipment and right-of-use assets of approximately RMB711,000 and RMB406,000 respectively (six months ended 30 June 2024: RMB1,264,000 and RMB2,980,000 respectively).

截至2025年6月30日止六個月，本集團收購了物業、廠房及設備以及使用權資產分別約為人民幣711,000元及人民幣406,000元（截至2024年6月30日止六個月：分別為人民幣1,264,000元及人民幣2,980,000元）。

### 13. INVESTMENT PROPERTIES

### 13. 投資物業

During the six months ended 30 June 2025, the Group enforced its rights to realised 1,400 car parking spaces with value of RMB139,050,000 to offset part of the loan receivable.

截至2025年6月30日止六個月，本集團行使其權利變現1,400個停車位，價值人民幣139,050,000元，以抵銷部分應收貸款。

Investment properties stated cost less accumulated depreciation.

投資物業按成本減累計折舊列示。

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost	成本	139,050
Accumulated depreciation	累計折舊	(3,476)
		<b>135,574</b>

### 14. INVENTORIES

### 14. 存貨

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	2,083	2,087
Finished goods	製成品	2,810	3,276
Properties held for sale	待售物業	118,204	16,371
		<b>123,097</b>	<b>21,734</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 15. 貿易及其他應收款項以及預付款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current:</b>	<b>即期：</b>		
Trade receivables (note (a))	貿易應收款項(附註(a))		
— Related parties	— 關聯方	119,683	111,014
— Third parties	— 第三方	479,753	395,262
		599,436	506,276
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(93,079)	(76,141)
		506,357	430,135
Other receivables	其他應收款項		
— Deposits	— 按金	273,618	269,950
— Payments on behalf of property owners	— 代表業主之付款	44,841	42,447
— Others	— 其他	49,930	48,801
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(7,925)	(11,624)
		360,464	349,574
Prepayments	預付款項		
— Prepayments for inventories	— 存貨預付款項	19,120	20,139
— Other prepayments	— 其他預付款項	24,879	30,779
		43,999	50,918
Loan receivables (note (b))	應收貸款(附註(b))	5,388	268,240
Less: allowance for impairment of loan receivables	減：應收貸款減值撥備	—	(21,422)
		5,388	246,818
		916,208	1,077,445



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

#### Notes:

- (a) Trade receivables mainly arise from property management services income to property owners and value-added services to non-property owners. Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables based on recognition date of trade receivables were as follows:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 180 days	0至180天	230,020	223,164
181 to 365 days	181至365天	173,042	61,410
1 to 2 years	1至2年	77,631	120,911
2 to 3 years	2至3年	48,726	78,685
3 to 4 years	3至4年	51,875	14,025
Over 4 years	4年以上	18,142	8,081
		599,436	506,276

- (b) As at 30 June 2025, loans to third parties with aggregate principle amount at approximately RMB5,388,000 (2024: RMB8,728,000) are unsecured, interest bearing at 10% (2024: 10%) p.a. and repayable within one year.

During the six months ended 30 June 2025, as one of the borrower fail to perform its obligation to repay the loan, the Group enforced its rights to realise the charged assets of 1,400 car park with value of RMB139,050,000 to offset part of the loan receivable. In addition, the Group entered supplemental agreement to acquire certain car park spaces from the borrower to offset the remaining loan balance of RMB99,040,000. For further details, please refer to the announcement of the Company dated 28 March 2025.

### 15. 貿易及其他應收款項以及預付款項 (續)

#### 附註：

- (a) 貿易應收款項主要來自向業主提供的物業管理服務收入及非業主增值服務。物業管理服務收入乃根據相關服務協議的條款收取。住戶應於發出繳款通知書後支付到期的物業管理服務的服務收入。

於2025年6月30日及2024年12月31日，基於貿易應收款項確認日期的貿易應收款項賬齡分析如下：

- (b) 於2025年6月30日，借予第三方本金總額約人民幣5,388,000元（2024年：人民幣8,728,000元）之貸款為無抵押、按年利率10%（2024年：10%）計息及須於一年內償還。

截至2025年6月30日止六個月，由於其中一名借款人未能履行其償還貸款的責任，本公司已執行其權利，將價值人民幣139,050,000元的1,400個停車位的抵押資產變現，以抵銷部分應收貸款。此外，本集團已訂立補充協議，自借款人收購若干停車位，以抵銷餘下貸款結餘人民幣99,040,000元。更多詳情，請參閱本公司日期為2025年3月28日的公告。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 16. TRADE AND OTHER PAYABLES

### 16. 貿易及其他應付款項

		Note	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	(a)		
— Related parties	— 關聯方		1,041	381
— Third parties	— 第三方		191,951	195,061
			192,992	195,442
Other payables	其他應付款項			
— Deposits	— 按金		39,766	41,541
— Amounts temporarily received from/on behalf of property owners	— 暫時向業主／代業主收取的金額	(c)	109,661	110,651
— Amounts due to related parties	— 應付關聯方款項	(b)	1,997	2,193
— Amounts due to non-controlling interests	— 應付非控股權益款項	(b)	1,612	1,753
— Accrued payroll	— 應計薪資		18,762	21,057
— Other taxes payables	— 其他應付稅項		25,775	25,719
— Other accrued expenses	— 其他應計開支		26,770	10,881
			224,343	213,795
			417,335	409,237

#### Notes:

#### 附註：

(a) The aging analysis of trade payables was as follow.

(a) 貿易應付款項的賬齡分析如下。

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	177,727	185,353
After 1 year but within 2 years	1年後但2年內	10,471	4,378
After 2 year but within 3 years	2年後但3年內	350	3,504
Over 3 years	超過3年	4,444	2,207
		192,992	195,442

(b) Amounts due to related parties and non-controlling interests were unsecured, interest free and repayable on demand.

(b) 應付關聯方及非控股權益款項為無擔保、免息及按要求償還。

(c) The amounts mainly represented utility expenses collected from the property owners to be paid to related service providers and rental fee collected from lessees to be returned to the property owners.

(c) 該等款項主要指向業主收取的將支付予相關服務供應商的公用事業費，以及向承租人收取的退還予業主的租金。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 17. SHARE CAPITAL

### 17. 股本

		Number of ordinary shares	Nominal value ordinary shares	Amount equivalent to RMB'000
		普通股數目	普通股面值	等同金額 人民幣千元
Authorised:	法定：			
Shares of the Company with nominal value of HK\$0.01 each	本公司每股面值0.01港元 的股份			
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、 2024年12月31日、 2025年1月1日及 2025年6月30日	5,000,000,000	50,000,000	43,947
Issued and fully paid:	已發行及繳足：			
At 1 January 2024	於2024年1月1日	937,308,000	9,373,080	7,738
Repurchases and cancellation of shares (Notes a)	回購及註銷股份(附註a)	(19,427,000)	(194,270)	(174)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	917,881,000	9,178,810	7,564
Repurchases and cancellation of shares (Notes b)	回購及註銷股份(附註b)	—	—	—
At 30 June 2025	於2025年6月30日	917,881,000	9,178,810	7,564

#### Notes:

#### 附註：

- (a) During the year ended 31 December 2024, the Group repurchased a total of 54,745,000 ordinary shares listed on Stock Exchange. The total amount paid to repurchase these ordinary shares was approximately RMB90,800,000. During the year ended 31 December 2024, the Group repurchased and cancelled a total of 19,427,000 ordinary shares listed on Stock Exchange. The total amount paid to repurchase these ordinary shares was approximately RMB35,276,000. The issued share capital of the Company was reduced by the par value of approximately RMB174,000, and the premium paid on the repurchase of these cancelled shares of RMB35,102,000, including transaction costs was deducted from share premium of the Company.
- (b) During the period ended 30 June 2025, the Group repurchased a total of 270,000 ordinary shares listed on Stock Exchange. The total amount paid to repurchase these ordinary shares was approximately RMB210,000.

- (a) 截至2024年12月31日止年度，本集團回購合共54,745,000股於聯交所上市之普通股。回購該等普通股所支付的總金額約為人民幣90,800,000元。截至2024年12月31日止年度，本集團回購及註銷合共19,427,000股於聯交所上市之普通股。回購該等普通股所支付的總金額約為人民幣35,276,000元。本公司已發行股本按面值減少約人民幣174,000元，及回購該等已註銷股份所支付之溢價人民幣35,102,000元(包括交易成本)已從本公司股份溢價中扣除。
- (b) 截至2025年6月30日止期間，本集團回購合共270,000股於聯交所上市之普通股。回購該等普通股所支付的總金額約為人民幣210,000元。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 18. CAPITAL COMMITMENTS

The Group did not have any material capital commitments as at 30 June 2025 and 31 December 2024.

### 19. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2025 and 31 December 2024.

### 20. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions for the six months ended 30 June 2025 and 2024.

#### (a) Name of and relationship with related parties

During the year, transactions with the following parties are considered as related party transactions:

Name of related party 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Hu 胡先生	Ultimate controlling shareholder of the Company 本公司最終控股股東
Dexin China Holdings Company Limited and its subsidiaries ("Dexin China Group") 德信中國控股有限公司及其附屬公司(「德信中國集團」)	Controlled by Mr. Hu 由胡先生控制

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and other members of key management, is as follows:

### 18. 資本承擔

於2025年6月30日及2024年12月31日，本集團並無任何重大資本承擔。

### 19. 或然負債

於2025年6月30日及2024年12月31日，本集團並無任何重大或然負債。

### 20. 關聯方交易

除綜合財務報表其他章節披露的關聯方資料以外，本集團於截至2025年及2024年6月30日止六個月訂立下列重大關聯方交易。

#### (a) 關聯方姓名／名稱及與關聯方的關係

年內，與下列各方的交易被視為關聯方交易：

#### (b) 主要管理人員酬金

本集團主要管理人員酬金(包括已付本公司董事及其他主要管理層人員的款項)如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,953	3,013



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 20. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Significant related party transactions

During the six months ended 30 June 2025 and 2024, the Group had the following significant transactions with related parties. The transactions amounts disclosed represent the transactions with relevant parties during the periods when those parties were related parties of the Group.

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i) Provision of services	(i) 提供服務		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	19,659	17,184
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	—	10,077
		19,659	27,261
(ii) Rental expenses (short-term and low value leases)	(ii) 租賃開支 (短期及低價值租賃)		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	—	33

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

### 20. 關聯方交易 (續)

#### (c) 重大關聯方交易

截至2025年及2024年6月30日止六個月，本集團與關聯方擁有以下重大交易。披露的交易金額指在相關方為本集團的關聯方時與之進行的交易。

上述所有交易均在本集團業務的正常過程中按交易雙方協定的條款進行。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 20. RELATED PARTY TRANSACTIONS (Continued)

### 20. 關聯方交易 (續)

#### (d) Balances with related parties

#### (d) 與關聯方的結餘

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Trade related</b>	<b>貿易相關</b>		
Trade receivables	貿易應收款項		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	114,992	105,500
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	4,691	5,514
Other receivables	其他應收款項		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	1,815	1,514
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	13,597	13,867
Trade payables	貿易應付款項		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	1,041	381
Other payables	其他應付款項		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	1,972	2,165
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	25	28
Contract liabilities	合約負債		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	567	835
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	—	—
Deposit paid for parking space leasing and sales agency services	已付車位租售代理服務按金		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	250,000	250,000

Other receivables and other payables due from or due to related parties are unsecured, interest-free, and with terms on demand or in accordance with related agreements.

應收或應付關聯方的其他應收款項以及其他應付款項為無抵押及免息，期限為按要求償還或根據相關協議而定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 21. EVENTS AFTER THE REPORTING PERIOD

On 31 July 2025, Dexin Shengquan Property Services Co., Ltd and Shanghai Xuquan Trading Co., Ltd (each indirect wholly-owned subsidiary of the Group) entered into the equity transfer agreement with Deqing Changzhuo Enterprise Management Co., Ltd have conditionally acquire 95% and 5% equity interest in Deqing Moganshan Ruijing Real Estate Co., Ltd (“**Deqing Moganshan**”) at a consideration of RMB74,100,000 and RMB3,900,000 respectively. Deqing Moganshan principally engaged in hotel operations and management, and provision of food and beverage catering services. Please refer to Company's announcement dated 31 July 2025 for more details.

### 22. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 August 2025.

### 21. 報告期後事項

於2025年7月31日，德信盛全物業服務有限公司及上海栩全商貿有限公司（均為本集團間接全資附屬公司）與德清常卓企業管理有限公司訂立股權轉讓協議，彼等有條件同意購買德清莫干山瑞璟置業有限公司（「**德清莫干山**」）95%及5%股權，代價分別為人民幣74,100,000元及人民幣3,900,000元。德清莫干山主要從事酒店經營及管理以及提供餐飲服務。更多詳情，請參閱本公司日期為2025年7月31日的公告。

### 22. 批准綜合財務報表

該等綜合財務報表於2025年8月26日獲董事會批准及授權刊發。

