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

DoThink®德信服务
股份代号: 2215.HK

Interim Report 中期報告 2026

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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Yiping *(Chairman)* (resigned on 28 April 2026)
Mr. Tang Junjie *(Chairman)* (appointed as Chairman on 28 April 2026)
Ms. Zheng Peng

Independent Non-executive Directors

Mr. Rui Meng
Mr. Yang Xi
Dr. Wong Wing Kuen Albert
Mr. Cheung Wai Yin Wilson (appointed on 15 June 2026)

AUDIT COMMITTEE

Mr. Rui Meng *(Chairman)*
Dr. Wong Wing Kuen Albert
Mr. Yang Xi
Mr. Cheung Wai Yin Wilson (appointed on 15 June 2026)

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Dr. Wong Wing Kuen Albert *(Chairman)*
Mr. Rui Meng
Ms. Zheng Peng
Mr. Cheung Wai Yin Wilson (appointed on 15 June 2026)

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)*(於2026年4月28日辭任)
唐俊杰先生*(主席)*(於2026年4月28日獲委任為主席)
鄭鵬女士

獨立非執行董事

芮萌先生
楊熙先生
王永權博士
張偉賢先生(於2026年6月15日獲委任)

審核委員會

芮萌先生*(主席)*
王永權博士
楊熙先生
張偉賢先生(於2026年6月15日獲委任)

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

王永權博士*(主席)*
芮萌先生
鄭鵬女士
張偉賢先生(於2026年6月15日獲委任)

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

註冊辦事處

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HEADQUARTERS IN THE PRC

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Zhejiang Province
PRC

中國總部

中國
浙江省
杭州市
余杭區良渚街道
洋帆商務中心
1幢304室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
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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

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 BANKS

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

STOCK CODE

2215

COMPANY'S WEBSITE

www.dexinfuwu.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.dexinfuwu.com

上市日期

2021年7月15日

Financial Highlights
財務摘要

		June 2026 2026年6月 RMB'000 人民幣千元	June 2025 2025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	**446,201**	442,992	0.7%
Gross profit	毛利	**101,419**	94,413	7.4%
Profit for the period	期間利潤	**36,665**	34,644	5.8%
— Including non-controlling interests	— 包括非控股權益	**6,200**	506	1,125.3%
— Attributable to owners of the Company	— 本公司擁有人應佔	**30,465**	34,138	-10.8%

		June 2026 2026年6月 RMB'000 人民幣千元	December 2025 2025年12月 RMB'000 人民幣千元
Total assets	資產總額	**1,479,787**	1,148,261
Total liabilities	負債總額	**923,910**	684,163
Cash and bank balance	現金及銀行餘額	**168,425**	140,443
Total equity	權益總額	**555,877**	464,098
Interest attributable to the owners of the Company	本公司擁有人應佔權益	**404,632**	439,208

		June 2026 2026年6月	June 2025 2025年6月
Key financial ratios	主要財務比率		
Gross profit margin	毛利率	**22.7%**	21.3%
Net profit margin	淨利率	**8.2%**	7.8%
Net profit margin attributable to the owners of the Company	本公司擁有人應佔淨利潤率	**6.8%**	7.7%
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利（人民幣元）	**0.035**	0.039

		June 2026 2026年6月	June 2025 2025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）	**42,124**	41,417
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）	**40,159**	38,291

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 2026 (the "**Reporting Period**").

In the height of summer, a new canvas unfolds for the "15th Five-Year Plan". The property services industry has left behind the era of extensive expansion and entered a new phase defined by intensive cultivation of existing assets and a strategic focus on quality and efficiency. Only by deepening human-centric services, advancing digital and intelligent innovation, and strengthening diversified business models can we transcend market cycles.

In the first half of the year, the Group was ranked 19th among China's Top 100 Property Service Enterprises and was recognised as a Market-Oriented Operations Leader. We remain committed to our guiding principle — culture as the foundation, AI as the soul, technology as the wings, and our employees as the roots. With government-enterprise collaboration as our strategic opening, we are expanding our reach across multiple business formats while unlocking operational efficiency through digital intelligence and low-carbon solutions.

I. BUILDING FOUNDATIONS THROUGH GOVERNMENT-ENTERPRISE COLLABORATION, EMPOWERING GOVERNANCE THROUGH PARTY-BUILDING

During the summer, the Group launched the "100 Anti-Fraud Film Screenings in Residential Communities (百場反詐電影進小區)" initiative in partnership with the Hangzhou Public Security Anti-Fraud Center, embedding Party-building-enabled property services into grassroots governance. We continue to polish our "Neighborhood Harmony (里仁為美)" Party-branded property service, leveraging "Red Stewards (紅管家)" and "Volunteer Guard Teams (義警隊)" to reach the very ends of service delivery, transforming community service stations into frontline pillars of people's livelihood support.

尊敬的各位股東：

本人謹代表董事會提呈本集團截至2026年6月30日止六個月(「**報告期間**」)之未經審核中期業績。

時序仲夏，「十五五」新卷鋪展。物業行業告別粗放擴量，邁入存量精耕、質效優先的新階段。唯有深耕人文服務、精進數智創新、夯實多元業態，方能穿越週期。

上半年，集團位列中國物業服務百強第19位，獲評市場化運營領軍企業。我們堅守「文化為基、AI為魂、科技為翼、員工為根」主線，以政企協同為先手，多業態拓寬空間，數智低碳釋放效能。

一、政企協同築基，黨建賦能治理

暑期，集團聯動杭州公安反詐中心開展「百場反詐電影進小區」行動，依託紅色物業嵌入基層治理。擦亮「里仁為美」紅色物業品牌，以「紅管家」「義警隊」打通服務末梢，將社區站點打造為民生保障前沿。

(1) Joint Police-Enterprise Anti-Fraud Efforts to Tighten the Security Defense Line

We have established a Red Anti-Fraud Alliance joining forces with subdistricts, communities, public security authorities, and financial institutions, and built a full-chain prevention and control system. Internally, we conduct regular anti-fraud training to cultivate frontline interception capabilities; externally, we achieve full coverage through online education and offline outreach; and through coordinated risk identification, we have formed a closed-loop mechanism of "early warning — intervention — follow-up". Notable results have been achieved — the Hangzhou Qunxianfu project promptly intercepted a telecom fraud attempt, saving residents from losses of RMB1.74 million; the Wenzhou Aiqinhai project precisely thwarted a health-product scam, firmly safeguarding residents' property security.

(2) Integrating Neighborhood Harmony and Public Welfare, Cultivating Red-Culture Warmth

We regularly carry out activities such as elderly companionship, parent-child co-creation programs, traditional cultural gatherings, and school-zone safety escorts. These are integrated into multi-stakeholder consultation platforms involving subdistricts and homeowners' committees, effectively resolving community conflicts. On the occasion of July 1st, we visited and extended our respects to veteran Party members with over fifty years of Party membership, carrying forward the original aspiration of the Red legacy. Through the Blue Ribbon Public Welfare Fund, we provide assistance to families of employees in need, while Party-member cadres actively engage in community volunteer services and emergency support. Through neighborhood-building activities, we unite hearts and minds; through public welfare services, we extend the reach of governance.

(一)警企共建反詐，織密平安防線

聯動街道、社區、公安、金融機構組建紅色反詐聯盟，構建全鏈條防控體系：對內常態化反詐實訓，培育一線攔截力量；對外線上科普、線下宣講全覆蓋；聯動排查隱患，形成「預警 — 勸阻 — 回訪」閉環。實戰成效顯著 — 杭州群賢府項目及時勸阻電信詐騙，挽回業主損失174萬元；溫州愛琴海岸項目精準攔截保健品騙局，牢牢守住居民財產安全。

(二)睦鄰公益融合，厚植紅色溫情

常態化開展敬老陪伴、親子共創、民俗雅集、校園護學等活動，融入街道、業委會多方議事平台，高效化解民生矛盾。七一期間走訪慰問五十年以上黨齡老黨員，傳承紅色初心。依託藍絲帶公益基金幫扶困難員工家庭，黨員骨幹投身社區志願服務與應急支援，以睦鄰活動凝聚同心，以公益服務延伸治理半徑。

II. EXPANDING BOUNDARIES ACROSS DIVERSE BUSINESS FORMATS, ACTIVATING MOMENTUM ACROSS THE FULL LANDSCAPE

As industry competition intensifies in the existing-asset arena, the Group remains steadfast in its principle of "quality before quantity, optimising the superior and eliminating the inferior". We have successfully rolled out quality existing-asset communities including Nanjing Xindu Yayuan, Hangzhou Zhongshang Huifu West Zone, and Jinhua Xianghu Garden, addressing pain points through hardware refurbishment and warm service delivery. We have also taken on the Dongguan Yayuan Xincun affordable housing project, seizing a foothold in the Pearl River Delta's livelihood services sector. With residential services as our core foundation, we are extending our service matrix across multiple formats, achieving parallel development across diverse tracks.

(1) Empowering Cultural Tourism through Culture, Building a Quality Service Corridor

We have deeply explored the charm of Song Dynasty aesthetics and the heritage of Huizhou merchants, connecting cultural tourism resources across the Yangtze River Delta — including Mogan Mountain, Huangshan, Pingyao Old Street, and Xianlin Port — to upgrade our exclusive "Cultural Tourism for Companions (知己文旅)" system. Leveraging our portfolio of resort hotels, pastoral estates, and ancient-town assets, we have launched cultural study tours and wellness retreat products, driving the promotion and sale of cultural creative goods and specialty agricultural products. This creates an integrated lifestyle loop where residents "enjoy services at home and savor the landscape beyond their doorstep."

二、多元業態拓界，全域激活動能

行業存量博弈加劇，集團堅持「質在量先、優存劣汰」，落地南京新都雅苑、杭州中尚匯府西區、金華香湖花園等優質存量社區，以硬件煥新與溫度服務破解痛點；承接東莞雅園新村保障性住房項目，搶佔珠三角民生服務賽道。以住宅服務為基本盤，延伸多業態服務矩陣，實現多賽道發展。

（一）文化賦能文旅，打造品質走廊

深挖宋式古韻與徽商底蘊，串聯莫干山、黃山、瓶窯老街、閑林埠等長三角文旅資源，升級「知己文旅」專屬體系。依託旗下度假酒店、田園、古鎮資產推出文化研學、康養度假產品，帶動文創、農特產品展銷，構建「居家享服務、出門品山水」一體化生活閉環。

(2) Breakthroughs in Public and Commercial Projects, Securing Benchmark Initiatives

We continue to deepen our presence in public service sectors including schools, hospitals, children's palaces, and sports venues. We have newly secured the CNOOC Shell Huizhou Phase III Ethylene Project, marking our strategic entry into the large-scale industrial energy services domain. Our subsidiary "Shipu Lianhang" (世普聯行) has steadily enhanced its IFM high-end facility management capabilities, while its standardised canteen operation model has been rapidly replicated — following the Qujiang Science and Education Industrial Park canteen, we have added the Quzhou Haigang canteen, with our professional operational expertise earning market recognition.

（二）公建商企突破，落地標桿項目

持續深耕學校、醫院、少年宮、體育館等公共服務賽道，全新中標中海殼牌惠州三期乙烯項目，佈局大型工業能源服務領域。旗下世普聯行IFM高端設施管理能力穩步提升，團餐標準化模式快速複製，繼衢江科教產業園食堂後新增衢州海港食堂，專業運營實力獲市場認可。

(3) Refined Operations and Value-Added Services, Building Convenient Community Ecosystems

By integrating resources such as community retail and home maintenance services, we have perfected the full-scenario "Companion Communities (知己社區)" ecosystem, offering one-stop coverage of residents' daily needs in food, clothing, housing, and transportation. With the 15-minute convenient living circle as our anchor, we embed value-added services into daily operations, creating a comprehensive value platform that connects living, consumption, and leisure.

（三）精細運營增值，構建便民圈層

整合社區零售、家政維修等資源，完善「知己社區」全場景生態，一站式覆蓋業主衣食住行需求。以15分鐘便民生活圈為抓手，將增值服務融入日常運營，打造連接人居、消費、休閑的綜合價值平台。

III. EMPOWERING THROUGH DIGITAL INTELLIGENCE AND LOW-CARBON SOLUTIONS, DRIVING QUALITY UPGRADES THROUGH TECHNOLOGY

Situated in Hangzhou, a city at the forefront of technological innovation, the Group has seized the moment of digital transformation. Benchmarking against industry leaders, we have established a unified intelligent dispatch center as our command hub and a full-scenario robotics matrix as our operational terminals, forging a new model of "AI Brain + Robotic Terminals + Human-Centric Services."

三、數智低碳賦能，科技驅動提質

身處杭州這片科創潮涌之地，集團緊抓數字變革風口，對標行業頭部企業，以統一智能調度中台為中樞，全場景機器人矩陣為終端，構建「AI大腦+機器人終端+人文服務」新模式。

(1) Full-Scenario Robotics Deployment, Realising Human-Machine Collaboration

Our intelligent transformation has shifted from pilot projects to full-category, large-scale implementation, covering scenarios including underground garage cleaning, outdoor patrol sweeping, security patrolling, building cleaning, and high-altitude curtain-wall washing. We have selectively integrated top-tier equipment brands and deployed devices on a needs-based basis, ensuring both flexibility for future upgrades and effective cost control. To address the challenge of data silos across multi-brand robotic devices, we have independently developed a unified intelligent dispatch center that bridges data pathways. We remain committed to the principle of "robots handling standardised tasks, while human talent focuses on warm, personalised service"—underground garage cleaning efficiency has increased threefold, outdoor patrol sweeping has quadrupled, and overall operational costs for perimeter and underground areas have been reduced by 49%, significantly boosting both resident satisfaction and property fee collection rates.

(2) Integrated Finance-Business Platform, Enabling Data-Driven Operations

Extending from the dispatch center to a comprehensive digital foundation, we have integrated business data across work orders, billing, and procurement to build an operational data cockpit. This achieves seamless integration across operations, finance, and management, shifting from manual risk identification to proactive data-driven alerts. Leveraging the accumulation of full-scenario data, we have developed an AI-powered operational risk prediction model that automatically identifies anomalies in collection fluctuations, cost deviations, and facility wear-and-tear. Quantifiable data now underpins project resource allocation and strategic decision-making, solidifying the foundations of refined management.

（一）全場景機器人，落地人機協同

智能化佈局從單點試點轉向全品類規模落地，覆蓋地庫清潔、室外巡掃、安防巡邏、樓宇保潔、高空幕牆清洗等場景。擇優集成頭部設備品牌，按需匹配設備，保障迭代靈活度與成本管控。針對多品牌機器人設備數據孤島痛點，自主搭建統一智能調度中台，打通數據鏈路。堅持「機器承接標準勞動、人力聚焦溫情服務」— 地庫清潔效率提升3倍，室外巡掃提升4倍，外圍及地庫綜合作業成本降低49%，有效提升業主滿意度與物業費收繳率。

（二）業財一體底座，實現數據驅動

以調度中台延伸全域數字化底座，打通工單、收費、採購等業務數據，搭建經營數據駕駛艙，實現業務、財務、管理一體化貫通，由人工排查風險向數據主動預警轉型。依託全域數據沉澱，搭建AI經營風險預判模型，自動識別收繳波動、成本異常、設施損耗等隱患，以量化數據支撐項目資源調配與戰略決策，夯實精細化管理根基。

(3) Green and Low-Carbon Benchmarking, Delivering Energy and Carbon Solutions

The rooftop photovoltaic energy storage project at the Dexin Center complex in the Hangzhou East Railway Station CBD has now achieved one full year of stable operation, generating 700,000 kWh of electricity annually and reducing carbon emissions by approximately 700 tons. The "self-generation with intelligent storage" model has been proven viable across all four seasons. Aligned with the national dual-carbon strategy, the Group is transforming into a professional "energy and carbon steward" for commercial buildings. We have established a closed-loop technical system integrating photovoltaic construction, energy consumption monitoring, and carbon emission management, creating standardised green property solutions adaptable to residential, commercial, and industrial park settings — providing a replicable model for low-carbon retrofitting of existing buildings.

（三）綠色低碳標桿，輸出能碳方案

位於杭州東站CBD的德信中心綜合體的屋頂光伏儲能項目穩定運營滿一週年，年發電量70萬度、減碳約700噸，「自發自用、智慧儲能」模式經四季全週期驗證成熟。緊扣雙碳戰略，集團轉型專業樓宇「能碳管家」，打通光伏建設、能耗監測、碳排管控技術閉環，形成適配住宅、商業、產業園的標準化綠色物業解決方案，為存量樓宇低碳改造提供範本。

IV. STRENGTHENING FOUNDATIONS THROUGH PEOPLE-CENTRIC DEVELOPMENT, SUSTAINING MOMENTUM THROUGH GENERATIONAL SUCCESSION

The cornerstone of our enterprise lies in our people. As the industry undergoes accelerated restructuring, we remain firmly convinced that the most durable moat is "people"—the commitment of our management, the cohesion of our teams, and the continuous flow of emerging talent.

四、人本強基育才，薪火賡續築底

興業之基，在於人才。行業洗牌加速之際，我們始終堅信，最堅固的護城河，是「人」— 管理層的擔當、團隊的向心力、源源不斷的人才活水。

(1) Long-Term Equity Incentives, Forging Shared Long-Term Vision

In the first half of the year, we implemented multiple rounds of equity incentive programs, deeply binding core management and key business professionals to the Group's long-term development, ensuring that team values grow in harmony with the Company's strategic direction. Incentive funds have been specifically allocated to digital upgrades and service quality enhancement, with management firmly committed to the long-term trajectories of digital intelligence and diversification — uniting the organisation from top to bottom to build internal resilience.

（一）長效股權綁定，凝聚長期共識

上半年，落地多輪股權激勵機制，將核心管理層、業務骨幹與企業長期發展深度綁定，實現團隊價值與公司戰略同頻共生。激勵資金專項投入數字化升級與服務提質，管理層錨定數智化、多元化長期賽道，上下同心構築內生底氣。

(2) Performance-Based Compensation Optimisation, Energising Frontline Vitality

We have deepened the transformation toward a "streamlined headquarters, strengthened projects" model, enhancing frontline management efficiency and channeling human and material resources toward high-performing projects. The frontline assessment and compensation mechanism has been refined, reinforcing the principle of "greater reward for greater contribution", tangibly improving the sense of achievement among frontline staff and fully igniting their service enthusiasm. During the May Day holiday, we held a grand ceremony to honor frontline model workers — ensuring that every smile offered to our residents with dedication is recognised and celebrated.

(3) Tiered Succession Pipeline, Unlocking Career Growth Pathways

We have enhanced our talent reserve system, and established a two-tier cadre pipeline encompassing project managers and senior management successors. The third cohort of the "Shengquan Class" co-established with Zhejiang College of Construction, has successfully enrolled students, creating a seamless growth pathway from campus training to on-the-job practice and formal employment. Outstanding project managers who previously emerged through this system have been featured in Dushikuaibao, with our talent development model earning recognition from mainstream official media outlets.

FUTURE PROSPECTS

One should always view things with a long-term perspective; let us commit to sustained efforts as we embark on this new journey.

As the industry enters a decisive phase where quality and efficiency determine the victors, the Group will uphold a long-termist philosophy — refraining from chasing temporary market fads or pursuing mindless expansion — but rather treading the path of lasting success through consolidating fundamentals and elevating quality.

（二）績效薪酬優化，激活基層活力

深化「精總部、強項目」變革，實現一線管控提效，將人力、資源向優質項目傾斜。完善一線考核分配機制，落實多勞多得的導向，切實提升一線從業者獲得感，充分激發基層服務熱情。五一期間，隆重表彰一線勞模，讓每個認真對待業主的微笑都被看見。

（三）分層梯隊培育，打通成長通道

完善人才儲備體系，搭建項目經理、高層後備兩級幹部梯隊。與浙江建設職業技術學院共建的第三屆「盛全班」順利招生，打通校園實訓、崗位歷練、正式就業成長通道。此前依託該體系成長的優秀項目經理獲《都市快報》版面報道，人才培養模式獲主流官方媒體認可。

未來展望

風物長宜放眼量，久久為功赴新程。

行業邁入質效決勝階段，集團將秉持長期主義，不急逐風口、不盲目拓盤，以固本提質走長遠之路。

Technological innovation remains our core driving force. We will continue to deepen our long-term commitment to digital intelligence, accelerate the integration of operations and finance, iterate our AI-human collaborative system, and expand the application boundaries of smart buildings, energy and carbon management, and intelligent service equipment. Through sustained innovation in both technology and scenarios, we will unlock vast growth opportunities for our future development.

科技創新是核心驅動力，我們將持續加碼數字智能長線投入，加速業財一體化貫通，迭代AI人機協同體系，拓展智慧樓宇、能碳管理、智能服務設備的應用邊界，依靠持續的技術與場景創新，為未來發展打開廣闊增長空間。

Cultural tourism broadens the boundaries of value creation. We will continue to tap into the rich cultural tourism resources of the Yangtze River Delta, building a complete value chain that extends from residential communities to landscapes and waterways — making the Dexin Services brand stands not only for "good property management" but as a synonym for "a good life".

文旅賦能拓寬價值邊界，深挖長三角文旅資源富礦，打造從社區到山水的完整價值鏈路，讓德信服务的品牌不只是「好物業」，更是「好生活」的同義詞。

The road ahead is long, yet radiant. We extend our heartfelt gratitude to all our frontline employees who work tirelessly, to our shareholders who have placed their long-term trust in us, and to our partners across all sectors.

前路漫漫亦燦燦，謹向奮戰一線的全體員工、長期信賴的股東及各界夥伴致以誠摯謝意！

Dexin Services Group Limited
Tang Junjie
Chairman
25 August 2026

德信服务集团有限公司
董事長
唐俊杰
2026年8月25日

MANAGEMENT DISCUSSION AND ANALYSIS

Dexin Services is a leading comprehensive property management service provider in Zhejiang Province. In the first half of 2026, 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 China's Top 100 Property Service Enterprises in 2026 by China Index Academy. 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.

管理層討論及分析

德信服务是浙江省領先的綜合性物業管理服務提供商。2026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認可為2026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。

FINANCIAL REVIEW

Revenue

For the Reporting Period, revenue of the Group amounted to RMB446.2 million (six months ended 30 June 2025: RMB443.0 million), representing an increase of 0.7% as compared with that of six months ended 30 June 2025, primarily attributable to the increase in revenue from property management 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:

財務回顧

收入

於本報告期間，本集團實現收入人民幣446.2百萬元（2025年6月30日止六個月：人民幣443.0百萬元），較2025年6月30日止六個月增加0.7%，主要為物業管理服務收入的增加。

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 2026 2026年6月30日		30 June 2025 2025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	**424,944**	**95.2%**	408,417	92.2%
Value-added services to non-property owners	非業主增值服務	**6,288**	**1.4%**	13,813	3.1%
Community value-added services	社區增值服務	**14,969**	**3.4%**	20,762	4.7%
Total	**總計**	**446,201**	**100.0%**	442,992	100.0%

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 RMB424.9 million, representing an increase of 4.0% as compared with approximately RMB408.4 million in the 2025 Interim Period. As at 30 June 2025, we had a total GFA under management of approximately 40.2 million sq.m., representing an increase of approximately 1.9 million sq.m. or 5.0% as compared with approximately 38.3 million sq.m. in the 2025 Interim Period. The increase 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.

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424.9百萬元，較2025年中期約人民幣408.4百萬元增加4.0%。於2025年6月30日，我們的總在管建築面積約40.2百萬平方米，較2025年中期的約38.3百萬平方米增加約1.9百萬平方米或5.0%。該增加主要由於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。

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

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 2026 2026年				For the six months ended 30 June 截至6月30日止六個月 2025 2025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 at the beginning of the period	截至期初	296	40,775	278	37,762	303	42,153	283	39,089
Newly contracted	新訂約	19	2,127	17	1,939	14	1,019	9	542
Reserve conversion	儲備轉化	0	0	8	1,236	0	0	4	415
Termination	終止	(8)	(778)	(8)	(778)	(18)	(1,754)	(18)	(1,754)
As at the end of the period	**截至期末**	307	42,124	295	40,159	299	41,417	278	38,291

A majority of our revenue from property management services is generated from services provided to properties developed by independent third-party property developers. As at 30 June 2026, we had 167 properties under our management that were developed by independent third-party property developers with a total GFA under management of approximately 22.0 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2026年6月30日，我們有167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22.0百萬平方米。

The following table sets forth a breakdown of our total GFA under management by property type as at 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 截至6月30日					
		2026 2026年			2025 2025年		
		GFA 建築面積 sq.m.'000 千平方米	**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	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	**14,092**	**156,534**	**36.8%**	13,638	151,948	37.2%
Jointly developed properties	聯合開發物業	**4,042**	**53,848**	**12.7%**	4,383	60,058	14.7%
Properties developed by independent third-parties	獨立第三方物業	**22,025**	**214,562**	**50.5%**	20,270	196,411	48.1%
Total	**總計**	**40,159**	**424,944**	**100.0%**	38,291	408,417	100.0%

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 2026, we had our geographic presence in 44 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洲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2026年6月30日止六個月，我們的地理分佈於中國44座城市。

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 截至6月30日					
		2026 2026年			2025 2025年		
		GFA 建築面積 sq.m.'000 千平方米	**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	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比
Zhejiang Province	浙江省	**27,368**	**312,301**	**73.5%**	26,170	295,602	72.4%
Yangtze River Delta Region (excluding Zhejiang Province)	長江三角洲地區（不包括浙江省）	**7,189**	**68,945**	**16.2%**	7,169	69,881	17.1%
Other regions	其他地區	**5,602**	**43,698**	**10.3%**	4,952	42,934	10.5%
Total	**總計**	**40,159**	**424,944**	**100.0%**	38,291	408,417	100.0%

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 continue to diversify our property portfolio and further expand 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，我們將持續豐富多元化物業組合，並進一步擴大客戶群體。

The following table sets forth our total GFA under management as at 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 截至6月30日					
		2026 2026年			2025 2025年		
		GFA 建築面積 sq.m.'000 千平方米	**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	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比
Residential properties	住宅物業	**34,572**	**316,747**	**74.5%**	31,139	300,403	73.6%
Non-residential properties	非住宅物業	**5,587**	**108,197**	**25.5%**	7,152	108,014	26.4%
Total	**合計**	**40,159**	**424,944**	**100.0%**	38,291	408,417	100.0%

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 RMB6.3 million, representing a decrease of 54.5% as compared with the 2025 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6.3百萬元，較2025年中期下降54.5%，此乃由於因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 2026 截至2026年6月30日止六個月		For the six months ended 30 June 2025 截至2025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	**1,871**	**29.8%**	3,720	26.9%
Preliminary planning and design consultancy services	前介服務	**3,239**	**51.5%**	6,934	50.2%
Property inspection and repair services	房驗房修服務	**786**	**12.5%**	1,121	8.1%
Commercial consulting services	商業諮詢服務	**392**	**6.2%**	2,038	14.8%
Total	**合計**	**6,288**	**100.0%**	13,813	100.0%

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 RMB15.0 million, representing a decrease of 27.9% as compared with approximately RMB20.8 million in the 2025 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15.0百萬元，較2025年中期約人民幣20.8百萬元下降27.9%。

		For the six months ended 30 June 2026 截至2026年6月30日止六個月		For the six months ended 30 June 2025 截至2025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	**228**	**1.5%**	1,792	8.6%
Property sales and assistance services	物業銷售及協銷服務	**1,962**	**13.1%**	366	1.8%
Community resources value-added services	社區資源增值服務	**9,934**	**66.4%**	13,556	65.2%
Clubhouse services	會所服務	**69**	**0.5%**	957	4.6%
Home decoration services	美居服務	**–**	**–**	342	1.7%
Community retail and home services	社區零售和家居服務	**2,776**	**18.5%**	3,749	18.1%
		14,969	**100.0%**	20,762	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 2026, revenue from smart community solutions amounted to RMB0.2 million, decreasing by RMB1.6 million compared to RMB1.8 million for the six months ended 30 June 2025, 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2026年6月30日止六個月，智能社區解決方案收入達人民幣0.2百萬元，較截至2025年6月30日止六個月人民幣1.8百萬元下降人民幣1.6百萬元，主要系地產交付項目大幅下降，需求同步下滑。

Property sales and assistance services primarily refer to the property agency sales and sales assistance services we provide to property developers and property owners, assisting property developers in promoting and selling property assets to the owners and residents of the properties under the Group's management. For the six months ended 30 June 2026, revenue from property sales and assistance services amounted to RMB2.0 million, representing an increase of RMB1.6 million from RMB0.4 million for the corresponding period in 2025. This revenue growth was mainly attributable to the increase in revenue from car park-related rental services during the period.

物業銷售及協銷服務主要為物業開發商及業主提供物業代理銷售及協銷服務，協助物業開發商向本集團在管物業之業主及住戶推介及銷售物業資產。截至2026年6月30日止六個月，物業銷售及協銷服務收入為人民幣2.0百萬元，較2025年同期人民幣0.4百萬元增加人民幣1.6百萬元，收入增長主要源於本期車位相關租金服務收入有所上升。

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 2026, revenue from community resources value-added services amounted to RMB9.9 million, decreasing by RMB3.7 million compared to RMB13.6 million for the six months ended 30 June 2025.

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予第三方。截至2026年6月30日止六個月，社區資源增值服務收入達人民幣9.9百萬元，較截至2025年6月30日止六個月人民幣13.6百萬元下降人民幣3.7百萬元。

Clubhouse services refer to the catering services provided by the Company. For the six months ended 30 June 2026, revenue from clubhouse services amounted to RMB0.07 million, representing a decrease of RMB0.9 million from RMB1.0 million for the six months ended 30 June 2025. This decrease was primarily attributable to the Group's strategic adjustment, pursuant to which the clubhouse business operations were discontinued during the period.

會所服務是公司提供餐飲服務。截至2026年6月30日，會所服務收入為人民幣0.07百萬元，較截至2025年6月30日止六個月人民幣1.0百萬元下降人民幣0.9百萬元，收入減少主要因集團戰略調整，本期終止會所業務運營。

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 2026, revenue from home decoration services amounted to RMB0 million. Due to the continued downturn in the real estate market, the scale of project deliveries declined significantly, and coupled with the fact that no new business development was carried out during the period, revenue from this segment experienced a substantial decrease.

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主推銷其服務。截至2026年6月30日止六個月，美居服務收入為人民幣0百萬元，受房地產市場持續下行影響，項目交付規模大幅下降，疊加本期未開展新業務拓展，該板塊收入出現大幅下滑。

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 2026, revenue from community retail and home services amounted to RMB2.8 million, decreasing by RMB0.9 million compared to RMB3.7 million for the six months ended 30 June 2025. 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.

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2026年6月30日止六個月，社區零售和家居服務收入達人民幣2.8百萬元，較截至2025年6月30日止六個月人民幣3.7百萬元下降人民幣0.9百萬元。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。

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 2026, the cost of sales of the Group was RMB344.8 million, representing a decrease of RMB3.8 million as compared with the 2025 Interim Period. This was attributable to the decrease in revenue from community value-added services and value-added services to non-property owners, leading to a corresponding reduction in costs.

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2026年6月30日止六個月，本集團的銷售成本為人民幣344.8百萬元，較2025年中期下降人民幣3.8百萬元。此乃由於本集團社區增值及非業主增值服務的收入下降，相應成本減少。

Gross Profit and Gross Profit Margin

Based on the above mentioned factors, the gross profit of the Group was RMB101.4 million for the Reporting Period, representing an increase of RMB7.0 million as compared with RMB94.4 million for the 2025 Interim Period. The gross profit margin increased from 21.3% for the 2025 Interim Period to 22.7% in 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101.4百萬元，較2025年中期人民幣94.4百萬元增加人民幣7.0百萬元。毛利率由2025年中期的21.3%上升至本報告期間的22.7%。

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

下表載列我們於期間按業務分部劃分的毛利率：

		For the six months ended 30 June 截至6月30日止六個月		
		2026 2026年	2025 2025年	Change 變動
Property management services	物業管理服務	**20.6%**	19.1%	1.5%
Value-added services to non-property owners	非業主增值服務	**32.2%**	26.4%	5.8%
Community value-added services	社區增值服務	**79.7%**	62.3%	17.4%
Total	**總計**	**22.7%**	21.3%	1.4%

The Group's gross profit margin for the six months ended 30 June 2026 increased by 1.4 percentage points, primarily attributable to the Group's adjustment of its project portfolio and its exit from low-margin and non-strategic projects, thereby enhancing the overall quality and efficiency of management.

本集團2026年6月30日止六個月毛利率增加1.4個百分點，主要由於本集團調整項目結構，退出低毛利及非戰略型項目，提升整體管理質效。

The gross profit margin of value-added services to non-property owners increased from 26.4% for the 2025 Interim Period to 32.2% for the Reporting Period.

非業主增值服務毛利率由2025年中期26.4%上升至本報告期內的32.2%。

The gross profit margin of community value-added services increased from 62.3% for the 2025 Interim Period to 79.7% for the Reporting Period. The gross profit margin of that segment increased as compared with that of 2025 Interim Period, primarily due to adjustment in the personnel structure, resulting in decreased expenditure on labor costs.

社區增值服務毛利率由2025年中期62.3%增加至本報告期的79.7%，該部分毛利率較2025年中期上漲，人員結構化調整，縮減人力成本開支。

Other income

Other income for the Reporting Period amounted to RMB0.9 million which was basically the same as that of the corresponding period of last year.

其他收入

其他收入本報告期間的人民幣0.9百萬元，基本與上期持平。

Other gains/(losses) — net

During the Reporting Period, the Group recorded other net gains of RMB2.4 million (2025 Interim Period: net losses RMB1.2 million). Such increase was mainly due to the effect of gain from deregister of a subsidiary during the Reporting Period.

其他收益／（虧損）淨額

於本報告期間，本集團錄得其他收益淨額人民幣2.4百萬元（2025年中期：虧損淨額人民幣1.2百萬元），增加主要由於本報告期間註銷登記一間附屬公司取得收益的影響。

Selling and marketing expenses

The selling and marketing expenses of the Group for the Reporting Period amounted to RMB2.2 million which were basically the same as those of the corresponding period of last year.

銷售及營銷開支

本報告期間銷售及營銷開支為2.2百萬元，與上年同期持平。

Administrative expenses

The administrative expenses of the Group increased by RMB5.4 million from RMB31.7 million for the 2025 Interim Period to RMB37.1 million for the Reporting Period, which was primarily attributable to the acquisition of the Deqing Moganshan Ruijing Real Estate Co., Ltd. (德清莫干山瑞璟置業有限公司) during the Reporting Period. Following the assets acquisition, the relevant assets were consolidated into the Group, resulting in additional depreciation expenses.

行政開支

本集團的行政開支由2025年中期的人民幣31.7百萬元增加人民幣5.4百萬元至本報告期間的人民幣37.1百萬元。該項增長主要由於本報告期收購德清莫干山瑞璟置業有限公司，資產收購後，相關資產納入本集團，由此產生額外折舊開支所致。

Impairment losses on trade and other receivables

The impairment losses on trade and other receivables changed from RMB13.2 million for the 2025 Interim Period to RMB14.2 million for the Reporting Period. The increase in impairment made by the Group as compared with the 2025 Interim Period in view of increasing outstanding trade receivable in ageing over 4 years together with changing credit risks owing to the ongoing decline of the property industry during the Reporting Period.

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2025年中期的人民幣13.2百萬元轉變為本報告期間的人民幣14.2百萬元。本集團計提之減值較2025年中期有所增加，主要由於本報告期間內賬齡超過四年的未償還貿易應收款項增加，以及地產行業持續下行導致相關信貸風險變動所致。

Finance (costs)/income — net

The net finance (costs)/income of the Group changed from finance income RMB0.4 million for the 2025 Interim Period to the finance cost of RMB1.4 million for the Reporting Period. Reason was primarily attributable to increased in borrowing interest expenses.

融資（成本）／收入淨額

本集團的融資（成本）／收入淨額由2025年中期的融資收入人民幣0.4百萬元，轉變為本報告期間融資成本人民幣1.4百萬元，此變動主要歸因於借款利息開支增加。

Income tax expenses

The income tax expenses of the Group increased by 4.0% from RMB12.9 million for the 2025 Interim Period to RMB13.4 million for the Reporting Period.

所得稅開支

本集團的所得稅開支由2025年中期人民幣12.9百萬元增加4.0%至本報告期間的人民幣13.4百萬元。

Profit for the period

Based on the reasons above, the net profit of the Group during the Reporting Period was RMB36.7 million, representing an increase of 6.1% as compared with RMB34.6 million for the 2025 Interim Period. Net profit margin was 8.2%, representing an increase of 0.4 percentage points as compared with that for the 2025 Interim Period.

The basic and diluted earnings per share of the Company was RMB0.035 per share.

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36.7百萬元，較2025年中期人民幣34.6百萬元增加6.1%。淨利潤率為8.2%，較2025年中期增加0.4百分點。

本公司的每股基本及攤薄盈利為每股股份人民幣0.035元。

Property, Plant and Equipment and Right-of-Use Assets

Property, plant and equipment and right-of-use assets together amounted to RMB219.0 million as at the end of the Reporting Period. Property, plant and equipment primarily comprise hotel property premises, office equipment and vehicles, while right-of-use assets mainly arise from the Group's leases of office premises and service centers. The increase of RMB212.9 million from RMB6.1 million as at 31 December 2025 was primarily attributable to the completion of the acquisition of 100% equity interest in Deqing Moganshan Ruijing Real Estate Co., Ltd. (德清莫干山瑞璟置業有限公司) during the Reporting Period, pursuant to which Deqing Moganshan Ruijing Real Estate Co., Ltd. has become a subsidiary of the Group, and its property assets have been consolidated into the Group's consolidated financial statements upon assets acquisition.

物業、廠房及設備以及使用權資產

物業、廠房及設備以及使用權資產合計於報告期末為人民幣219.0百萬元，物業、廠房及設備主要包括酒店物業房產、辦公設備及車輛，使用權資產主要來自集團辦公場地及服務中心租賃。較2025年12月31日人民幣6.1百萬元增加212.9百萬元，有關增長主要由於本報告期完成收購德清莫干山瑞璟置業有限公司100%股權，據此，德清莫干山瑞璟置業有限公司成為本集團附屬公司，其物業資產已於資產收購時併入本集團綜合財務報表所致。

Investment properties

The Group's investment properties mainly consist of parking spaces. As at 30 June 2026, the carrying amount of investment properties was approximately RMB119.2 million, as compared with RMB122.7 million as at 31 December 2025. Such decrease was primarily attributable to the effect of provision for depreciation.

投資物業

本集團之投資物業主要為停車位。於2026年6月30日，投資物業賬面價值約為人民幣119.2百萬元，而2025年12月31日為人民幣122.7百萬元。減少主要由於計提折舊的影響。

Inventories

The Group's inventories mainly consist of parking spaces and consumables. As at 30 June 2026 and 31 December 2025, the carrying amount of inventories was approximately RMB110.0 million and RMB113.2 million, respectively. There was no significant change compared with the amount as at 31 December 2025.

存貨

本集團存貨主要包括停車位及消耗品。於2026年6月30日及2025年12月31日，存貨賬面價值分別約為人民幣110.0百萬元及人民幣113.2百萬元。與截至2025年12月31日的金額相比，並無明顯變化。

Trade and other receivables and prepayments

At 30 June 2026, trade and other receivables and prepayments amounted to RMB791.9 million, representing an increase of RMB76.8 million compared to RMB715.1 million as at 31 December 2025.

As at 30 June 2026, trade receivables amounted to RMB585.1 million, increasing by RMB105.4 million compared to RMB479.7 million as at 31 December 2025. Other receivables amounted to RMB149.0 million, decreasing by RMB45 million compared to RMB194.0 million as at 31 December 2025, which was mainly due to transferring deposit paid for Deqing Moganshan Ruijing Real Estate Co., Ltd. for the year ended 31 December 2025 to asset acquisition during the period.

貿易及其他應收款項以及預付款項

截至2026年6月30日，貿易及其他應收款項以及預付款項為人民幣791.9百萬元，較截至2025年12月31日的人民幣715.1百萬元增加人民幣76.8百萬元。

截至2026年6月30日，貿易應收款項人民幣585.1百萬元，較截至2025年12月31日的人民幣479.7百萬元增長人民幣105.4百萬元。其他應收款項人民幣149.0百萬元，較截至2025年12月31日的人民幣194.0百萬元減少人民幣45百萬元，主要由於截至2025年12月31日止年度就德清莫干山瑞璟置業有限公司而支付的按金轉撥至期內資產收購。

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 2026, the Group's trade and other payables amounted to RMB505.9 million, representing an increase of RMB59.6 million from RMB446.3 million as at 31 December 2025. This increase was mainly attributable to the outstanding settlement and payment of various service supplier fees and outsourced service costs during the Reporting Period, resulting in a growth in the payables balance at the end of the period.

貿易及其他應付款項

貿易應付款項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。其他應付款項包括暫時代收款、已收保證金及其他應付開支。於2026年6月30日，本集團貿易及其他應付款項人民幣505.9百萬元，較2025年12月31日的人民幣446.3百萬元增加人民幣59.6百萬元，該增加主要因報告期間各類服務供應商費用、外包服務款等尚未完成結算支付，形成期末應付款餘額增長。

Borrowings

As at 30 June 2026, short-term borrowings amounted to RMB128.0 million and long-term borrowings amounted to RMB21.0 million. The total balance of bank and other borrowings increased by RMB139.0 million compared with 31 December 2025, primarily due to the completion of the acquisition of 100% of the equity interest in Deqing Moganshan Ruijing Real Estate Co., Ltd. (德清莫干山瑞璟置業有限公司) during the Reporting Period. The company became a subsidiary of the Group, and its related borrowings were consolidated into the Group's consolidated financial statements.

These borrowings primarily consist of borrowings obtained by certain of the Group's domestic subsidiaries from banks and other third parties to meet their daily operating needs, with actual interest rates ranging from 3.00% to 5.85%.

借款

於2026年6月30日，短期借款為人民幣128.0百萬元，長期借款為人民幣21.0百萬元。銀行及其他借款總餘額較2025年12月31日增加人民幣139.0百萬元，主要由於本報告期完成收購德清莫干山瑞璟置業有限公司100%股權，該公司成為本集團附屬公司，其相關借款並納入本集團綜合財務報表。

該等借款主要為本集團境內若干附屬公司因日常經營需要，向銀行及其他第三方取得的借款，實際貸款利率介乎3.00%至5.85%。

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.

The Group's principal sources of liquidity are the proceeds from our business operations. The majority of the Group's cash and cash equivalents are denominated in RMB, which amounted to RMB168.4 million as at 30 June 2026, representing an increase of 19.9% from the cash and cash equivalents of RMB140.4 million as at 31 December 2025.

As at 30 June 2026, the Group's current ratio (current assets divided by current liabilities) was 1.2 times (31 December 2025: 1.3 times).

As at 30 June 2026, the Group's borrowings amounted to RMB149.0 million (31 December 2025: RMB10.0 million) and the gearing ratio (total borrowings divided by total equity) was 0.3 (31 December 2025: 0.02).

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，以應付日常營運及未來發展的任何資金需求。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。

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2026年6月30日達人民幣168.4百萬元，較2025年12月31日現金及現金等價物為人民幣140.4百萬元增加19.9%。

截至2026年6月30日，本集團的流動比率（流動資產／流動負債）為1.2倍（2025年12月31日：1.3倍）。

截至2026年6月30日，本集團借款人民幣149.0百萬元（2025年12月31日：人民幣10.0百萬元），且資本負債比率（借款總額除以權益總額）為0.3（2025年12月31日：0.02）。

FOREIGN EXCHANGE RISK

Substantially all of the Group's revenues and expenditures are denominated in RMB. As at 30 June 2026, 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.

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2026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。

CAPITAL COMMITMENTS

As at 30 June 2026, the Group did not have any capital commitments contracted for but not provided for.

資本承擔

截至2026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。

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 30 June 2026, 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.

或然負債及抵押資產

截至2026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。

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

On 28 January 2026, Dexin Shengquan Property Services Co., Ltd. (德信盛全物業服務有限公司) ("**Shengquan Property**"), an indirect wholly-owned subsidiary of the Company, entered into an agreement with each of Hangzhou Enjiesheng Enterprise Management Partnership (Limited Partnership) (杭州恩杰盛企業管理合夥企業(有限合夥)) ("**Hangzhou Enjiesheng**") and Deqing Jinyun Enterprise Management Partnership (Limited Partnership) (德清金韻企業管理合夥企業(有限合夥)) ("**Deqing Jinyun**"). Pursuant to the agreements, Shengquan Property agreed to transfer 30% of its equity interest in Hangzhou Enjieli Technology Engineering Co. Ltd. (杭州恩杰力科技工程有限公司) ("**Hangzhou Enjieli**") to Hangzhou Enjiesheng at a consideration of RMB900,000, and 30% of its equity interest in Hangzhou Enjieli to Deqing Jinyun at a consideration of RMB900,000. As at the date of this report, the above equity transfers have been completed. Hangzhou Enjieli ceased to be a subsidiary of the Company after completion of the above equity transfers.

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2026年1月28日，本公司間接全資附屬公司德信盛全物業服務有限公司(「**盛全物業**」)分別與杭州恩杰盛企業管理合夥企業(有限合夥)(「**杭州恩杰盛**」)及德清金韻企業管理合夥企業(有限合夥)(「**德清金韻**」)訂立協議。根據該等協議，盛全物業同意將其所持杭州恩杰力科技工程有限公司(「**杭州恩杰力**」)30%股權轉讓予杭州恩杰盛，代價為人民幣900,000元，並將其所持杭州恩杰力30%股權轉讓予德清金韻，代價為人民幣900,000元。於本報告日期，上述股權轉讓已經完成。上述股權轉讓完成後，杭州恩杰力不再為本公司的附屬公司。

On 23 February 2026, Zhejiang Shengquan Technology Co., Ltd. (浙江盛全科技有限公司) ("**Shengquan Technology**"), Zhi Da Xiao Rui (Hong Kong) Limited ("**Zhida Xiaorui**") and Shengquan Property entered into a capital increase agreement with Deqing Kaisibo Enterprise Management Partnership Enterprise (Limited Partnership) (德清凱思博企業管理合夥企業(有限合夥)) ("**Deqing Kaisibo**"), pursuant to which, Deqing Kaisibo conditionally agreed to contribute RMB96,912,442.40 to subscribe for approximately 30.0% of the equity interest of Shengquan Property as enlarged by the capital increase (the "**Capital Increase**"). Deqing Kaisibo primarily serves as an employee shareholding platform for Shenquan Technology. The purpose and objective of the Capital Increase was to (i) provide an opportunity for the employees of Shengquan Technology, who are the ultimate beneficial owners of Deqing Kaisibo, to subscribe for a stake in Shengquan Technology; and (ii) enrich the working capital and cash flow of Shengquan Technology, which will help consolidate the financial and cash position of Shengquan Technology. The Capital Increase was approved by the shareholders of the Company at the extraordinary general meeting held on 11 March 2026. The completion of the Capital Increase took place on 14 April 2026. Immediately after the completion, Shengquan Technology, Zhida Xiaorui and Deqing Kaisibo will own approximately 61.8%, 3.3% and 34.9% of the equity interest of Shengquan Property, respectively. The Capital Increase constituted a deemed disposal under Rule 14.29 of the Rules Governing the Listing of Securities on The Stock Exchange on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") for the Company. Shengquan Property remains as a non-wholly owned subsidiary of the Company after the completion of the Capital Increase. For details, please refer to the announcements of the Company dated 23 February 2026, 11 March 2026 and 14 April 2026, and the circular of the Company dated 24 February 2026.

於2026年2月23日，浙江盛全科技有限公司(「**盛全科技**」)、智大曉瑞(香港)有限公司(「**智大曉瑞**」)及盛全物業與德清凱思博企業管理合夥企業(有限合夥)(「**德清凱思博**」)訂立增資協議，據此，德清凱思博有條件同意出資人民幣96,912,442.40元，認購盛全物業於增資後經擴大約30.0%的股權(「**增資**」)。德清凱思博主要作為盛全科技的僱員持股平台。增資的目的及目標為(i)德清凱思博最終實益擁有人盛全科技的僱員，可藉此機會認購盛全科技股權；及(ii)補充盛全科技的營運資金及現金流，有助於鞏固盛全科技的財務及現金狀況。本公司股東於2026年3月11日舉行的股東特別大會上批准增資。增資於2026年4月14日完成。緊隨完成後，盛全科技、智大曉瑞及德清凱思博分別持有盛全物業約61.8%、3.3%及34.9%股權。就本公司而言，增資構成香港聯合交易所有限公司證券上市規則(「**上市規則**」)第14.29條項下的視作出售事項。增資完成後，盛全物業仍為本公司的非全資附屬公司。有關詳情，請參閱本公司日期分別為2026年2月23日、2026年3月11日及2026年4月14日的公告以及本公司日期為2026年2月24日的通函。

On 18 March 2026, the acquisition of 100% equity interest in Deqing Moganshan Ruijing Real Estate Co., Ltd. (德清莫干山瑞璟置業有限公司) was completed, and Deqing Moganshan Ruijing Real Estate Co., Ltd. has become an indirect wholly owned subsidiary of the Company and its financial results will be consolidated into the consolidated financial statements of the Company. For details, please refer to the announcements of the Company dated 31 July 2025, 10 October 2025 and 18 March 2026.

於2026年3月18日，收購德清莫干山瑞璟置業有限公司100%股權已完成，德清莫干山瑞璟置業有限公司已成為本公司間接全資附屬公司，其財務業績將併入本公司綜合財務報表。有關詳情，請參閱本公司日期分別為2025年7月31日、2025年10月10日及2026年3月18日的公告。

FUTURE PLANS FOR MATERIAL INVESTMENTS

As at the date of this report, the Group did not have any future plans for material investments or acquisition of capital assets.

重大投資的未來計劃

截至本報告日期，本集團並無任何重大投資或收購資本資產的未來計劃。

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events of the Group subsequent to 30 June 2026 and up to the date of this report.

本報告期末後重大事項

於2026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。

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, the total number of employees of the Group was 2,853 (1,532 females and 1,321 males). During the Reporting Period, the total cost paid by the Group to its employees amounted to RMB105.6 million.

In 2026, the Group completed a comprehensive optimisation and reorganisation of its head office functional structure, guided by the principles of streamlined efficiency, clear lines of authority and responsibility, synergistic empowerment, and strategic support. Following the reorganisation, the Group's head office established seven core centres: the Human Resources and Administration Centre, the Financial Management Centre, the Operations and Development Centre, the Information Technology Centre, the Legal Centre, the Strategic Capital Centre, and the Industry Incubation Centre. Among them, the Operations and Development Centre was formed through the integration of the former Operations and Quality Control Centre, the Market Development Centre, the Diversified Business Unit, the Asset Management Unit, and the Strategic Brand Centre, enabling resource consolidation and closed-loop business management. Each centre is headed by a general manager concurrently appointed from the responsible supervisory management, and operates under a direct reporting line to the President. This has significantly enhanced organisational effectiveness and decision-making efficiency.

To further streamline management processes, strengthen overall coordination and enhance efficient synergy, the Group has established a three-tier joint meeting mechanism to build an integrated and highly collaborative system: the President's Joint Meeting is responsible for strategic decision-making, review of material matters and overall operational coordination; the Functional Management Joint Meeting focuses on cross-centre collaboration, policy implementation and resource support; and the Property Management Joint Meeting is dedicated to project operations, quality enhancement and closing the loop on on-site issues, thereby forming a complete management chain of "decision-making — coordination — execution — review" that ensures efficient connectivity and concerted efforts.

In the first half of 2026, the Group continued to strengthen the capacity building of its management team, with a focus on enhancing strategic vision, change leadership, and digital literacy. It systematically conducted specialised training programmes, including AI knowledge and smart office applications, industry benchmarking and exchange activities, with the aim of driving the upgrading of management concepts and innovation in service models.

僱員及薪酬政策

截至2026年6月30日，本集團的僱員總數為2,853名（其中女性1,532名，男性1,321名）。於報告期間，本集團為員工支付的總成本為人民幣105.6百萬元。

2026年，集團以精簡高效、權責清晰、協同賦能、支撐戰略為導向，全面完成總部職能架構優化重組。調整後，集團總部設立七大核心中心：人力行政中心、財務管理中心、運營發展中心、信息技術中心、法務中心、戰略資本中心、產業孵化中心；其中運營發展中心由原運營品控中心、市場發展中心、多經業務、資產板塊及戰略品牌中心整合組建，實現資源統籌與業務閉環。各中心由分管領導兼任中心總經理，實行直線匯報機制，直接對總裁負責，組織效能與決策效率顯著提升。

為進一步打通管理鏈路、強化統籌調度與高效協同，集團建立三級聯動會議機制，構建一體化高效協同體系：總裁聯席會統籌戰略決策、重大事項研判與整體經營調度；職能管理聯席會聚焦跨中心協同、制度落地與資源保障；物業管理聯席會緊盯項目運營、品質提升與現場問題閉環，形成「決策 — 協同 — 執行 — 覆盤」的完整管理鏈條，高效貫通、同向發力。

2026年上半年，集團持續加強管理團隊能力建設，聚焦戰略視野、變革領導力、數字化素養提升，系統開展AI知識與智能辦公應用、行業標桿對標交流等專項培訓，推動管理理念升級與服務模式創新。

To solidify the talent foundation and establish a sustainable talent supply system, the Group has deepened the integration of industry and education and entered into a strategic collaboration with Zhejiang College of Construction (浙江建設職業技術學院). Through a school-enterprise collaborative education model, the Group aims to cultivate high-quality technical and skilled talents in a targeted manner, creating a standardised and replicable talent development template. In the first half of 2026, following project research, application screening and interview assessments, the first batch of 38 students officially joined the "Shengquan Class", marking the implementation of this school-enterprise co-education talent development programme.

為夯實人才根基、構建可持續人才供給體系，集團深化產教融合，與浙江建設職業技術學院達成戰略合作，以校企協同育人模式定向培養高素質技術技能人才，打造標準化、可複製的人才培養樣板。2026年上半年，經項目調研、報名篩選與面試考核，首批38名學生正式加入「盛全班」，校企共育人才培養項目落地實施。

SHARE OPTION SCHEME

購股權計劃

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 optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an ongoing business relationship with the eligible participants whose contributions will be beneficial to the long-term growth of the Group.

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。

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.

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。

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.

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%。

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。

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.

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。

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

於接納授出的購股權時應付名義代價1.00港元。

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.

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。

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 of the Company dated 29 June 2021.

購股權計劃之條款概要已載於本公司日期為2021年6月29日的招股章程附錄四「D.購股權計劃」一節。

INTERIM DIVIDEND

中期股息

The Board does not recommend any interim dividend for the Reporting Period (2025 Interim Period: Nil).

董事會不建議就報告期間派付任何中期股息（2025年中期：無）。

USE OF PROCEEDS

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, 28 March 2025, 31 July 2025 and 10 October 2025 (the "**Announcements**"). As disclosed in the Announcements, there have been changes in the intended application of the net proceeds.

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 2026:

所得款項用途

全球發售

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、2025年3月28日、2025年7月31日及2025年10月10日的公告(「**該等公告**」)。誠如該等公告所披露,所得款項淨額的擬定用途已變更。

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2026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** **2022年12月16日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 2026** **於2026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** **於本報告期間已動用所得款項淨額** HK$ million 百萬港元	**Unutilised net proceeds as at 30 June 2026** **於2026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	0.0	0.0	0.0	Nil 無
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	0.0	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	54.3	0.7	53.6	By the end of 2028[1] 2028年底之前[1]
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	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	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	0.0	Nil 無
		763.5	524.1	54.3	0.7	53.6	

Note:

(1) The delay in the use of unutilised net proceeds is mainly due to the Group's adoption of a more prudent operating strategy regarding its overall business expansion in response to changes in the external market environment. Given the rapid technological iterations within the information technology industry, and to prevent the systems from becoming obsolete shortly after completion, the Group has been continuously optimising its system construction plans. The Group is steadily progressing with supplier coordination, customised development, and testing and verification, which has resulted in a slower deployment of funds than the original timeline. The Board believes that extending the timeline for utilisation is beneficial to ensuring that the system construction aligns with the Group's long-term development, thereby safeguarding the interests of the shareholders as a whole.

附註：

(1) 未動用所得款項淨額的動用延遲主要由於本集團因應外部市場環境變化，就整體業務擴張採取較為審慎的營運策略。鑒於信息技術行業技術迭代迅速，為避免系統於落成後不久即告過時，本集團持續優化其系統建設方案。本集團正穩步推進供應商協調、定制開發及測試驗證等工作，導致資金投入進度較原定時間表有所放緩。董事會認為，延長資金使用期限有利於確保系統建設符合本集團的長遠發展，從而保障整體股東的利益。

The Previous Capital Increase

On 15 September 2025, Shengquan Technology, Zhida Xiaorui and Shengquan Property, entered into a capital increase agreement with Deqing Kaisibo, pursuant to which Deqing Kaisibo conditionally agreed to contribute RMB10,300,000 to subscribe for approximately 4.9% of the equity interest of Shengquan Property as enlarged by the capital increase (the "**Previous Capital Increase**"). The completion took place on 24 September 2025. The Group recorded net proceeds from the Previous Capital Increase of approximately RMB10.3 million. For details, please refer to the announcement of the Company dated 23 February 2026 and the circular of the Company dated 24 February 2026.

The table below sets out the net proceeds from the Previous Capital Increase and actual usage up to 30 June 2026:

前輪增資

於2025年9月15日，盛全科技、智大曉瑞及盛全物業與德清凱思博訂立增資協議，據此，德清凱思博有條件同意出資人民幣10,300,000元認購盛全物業於增資後經擴大約4.9%的股權（「**前輪增資**」）。增資於2025年9月24日完成。本集團就前輪增資錄得所得款項淨額約人民幣10.3百萬元。有關詳情，請參閱本公司日期為2026年2月23日的公告以及本公司日期為2026年2月24日的通函。

下表載列前輪增資的所得款項淨額以及截至2026年6月30日的實際使用情況：

Usages	用途	Planned use of net proceeds 所得款項淨額之計劃用途 RMB million 人民幣百萬元	Utilised net proceeds during the Reporting Period 於本報告期間已動用所得款項淨額 RMB million 人民幣百萬元	Unutilised net proceeds as at 30 June 2026 於2026年6月30日未動用所得款項淨額 RMB million 人民幣百萬元	Expected timetable of net proceeds to be utilised 動用所得款項淨額的預期時間表
Working capital and cash reserves for the development of property management business	物業管理業務發展的營運資金及現金儲備	10.3	0.5	9.8	By the end of 2030 2030年底之前

The Capital Increase

The table below sets out the net proceeds from the Capital Increase and actual usage up to 30 June 2026:

增資

下表載列增資的所得款項淨額以及截至2026年6月30日的實際使用情況：

Usages	用途	Planned use of net proceeds 所得款項淨額之計劃用途 RMB million 人民幣百萬元	Utilised net proceeds during the Reporting Period 於本報告期間已動用所得款項淨額 RMB million 人民幣百萬元	Unutilised net proceeds as at 30 June 2026 於2026年6月30日未動用所得款項淨額 RMB million 人民幣百萬元	Expected timetable of net proceeds to be utilised 動用所得款項淨額的預期時間表
1. Development of smart security and safety management	1. 開發智能安防與安全管理	28.9	0.00	28.9	RMB16.3 million by the end of 2028, and the remaining RMB12.5 million by the end of 2030 人民幣16.3百萬元於2028年底之前，餘下人民幣12.5百萬元於2030年底之前
2. Market footprint optimisation and business scale expansion	2. 市場佈局優化及業務規模擴張	24.0	0.00	24.0	RMB13.6 million by the end of 2028, and the remaining RMB10.4 million by the end of 2030 人民幣13.6百萬元於2028年底之前，餘下人民幣10.4百萬元於2030年底之前
3. Upgrading of facility operations through predictive maintenance and intelligent energy management	3. 通過預測性維護及智能能源管理實現設施運作升級	19.3	0.00	19.3	RMB10.9 million by the end of 2028, and the remaining RMB8.4 million by the end of 2030 人民幣10.9百萬元於2028年底之前，餘下人民幣8.4百萬元於2030年底之前

Usages		用途		Planned use of net proceeds 所得款項淨額之計劃用途 RMB million 人民幣百萬元	Utilised net proceeds during the Reporting Period 於本報告期間已動用所得款項淨額 RMB million 人民幣百萬元	Unutilised net proceeds as at 30 June 2026 於2026年6月30日未動用所得款項淨額 RMB million 人民幣百萬元	Expected timetable of net proceeds to be utilised 動用所得款項淨額的預期時間表
4.	Enhancement of cleaning and hygiene services	4.	提升清潔衛生服務	14.4	0.00	14.4	RMB8.2 million by the end of 2028, and the remaining RMB6.3 million by the end of 2030 人民幣8.2百萬元於2028年底之前，餘下人民幣6.3百萬元於2030年底之前
5.	Service capability enhancement and customer experience improvement	5.	提升服務能力及改善客戶體驗	9.6	0.00	9.6	RMB5.4 million by the end of 2028, and the remaining RMB4.2 million by the end of 2030 人民幣5.4百萬元於2028年底之前，餘下人民幣4.2百萬元於2030年底之前
				96.2	0.00	96.2	

CHANGE OF DIRECTORS' INFORMATION

Mr. Tang Junjie has been appointed as the Chairman of the Board since 28 April 2026.

Save as disclosed above, there are no changes in information of Directors and chief executive officer of the Company which are required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the latest publication of the 2025 annual report of the Company and up to the date of this report.

董事資料的變更

唐俊杰先生自2026年4月28日獲委任為董事會主席。

除上文所披露者外，自本公司最近刊發2025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。

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 2026, 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:

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2026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) Interest in Shares of the Company

(i) 在本公司股份中的權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares interested(1) 擁有權益的股份數目(1)	Approximate percentage of interest(2) 權益的概約百分比(2)
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) Calculated based on the total number of issued shares of 917,881,000 shares as at 30 June 2026.

附註：

(1) 字母「L」表示該人士在股份中所持的好倉。

(2) 根據於2026年6月30日的已發行股份總數917,881,000股計算。

(ii) Interest in associated corporations of the Company

(ii) 在本公司相聯公司中的權益

Name of Director 董事姓名	Name of associated corporation 相聯公司名稱	Nature of interest 權益性質	Number of shares interested[1] 擁有權益的股份數目[1]	Approximate percentage of interest in associated corporation 佔相聯公司權益的概約百分比
Ms. Zheng Peng 鄭鵬女士	Zhi Da Xiao Rui (Hong Kong) Limited 智大曉瑞(香港)有限公司	Interested in controlled Corporation[2] 受控制法團權益[2]	1 (L)	0.99%
Mr. Tang Junjie 唐俊杰先生	Sheng Quan Holding (Hong Kong) Limited 盛全控股(香港)有限公司	Interested in controlled Corporation[3] 受控制法團權益[3]	9 (L)	0.09%
Mr. Tang Junjie 唐俊杰先生	Dexin Shengquan Property Services Co., Ltd. 德信盛全物業服務有限公司	Interested in controlled Corporation[4] 受控制法團權益[4]	107,212,442 (L)	34.9%

Note:

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

(2) Ms. Zheng Peng held 100% interest in Sanchi International Enterprises Development Limited, which in turn held 1 share in Zhida Xiaorui. Therefore, Ms. Zheng Peng is deemed to be interested in the shares of Zhida Xiaorui held by Sanchi International Enterprises Development Limited under the SFO.

(3) Mr. Tang Junjie held 100% interest in Chongping Hiuchi Company Limited, which in turn held 9 shares in Sheng Quan Holding (Hong Kong) Limited. Therefore, Mr. Tang Junjie is deemed to be interested in the shares held by Chongping Hiuchi Company Limited in Sheng Quan Holding (Hong Kong) Limited under the SFO.

(4) Mr. Tang Junjie held a 46.91% partnership interest in Deqing Kaisibo Enterprise Management Partnership Enterprise (Limited Partnership) (德清凱思博企業管理合夥企業(有限合夥)), which in turn held a 34.9% equity interest in Dexin Shengquan Property Services Co., Ltd. (德信盛全物業服務有限公司). Therefore, Mr. Tang Junjie is deemed to be interested in the shares held by Deqing Kaisibo Enterprise Management Partnership Enterprise (Limited Partnership) (德清凱思博企業管理合夥企業(有限合夥)) in Dexin Shengquan Property Services Co., Ltd. (德信盛全物業服務有限公司) under the SFO.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2026, 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。

(2) 鄭鵬女士全資擁有晨智國際企業發展有限公司，而該公司持有智大曉瑞1股股份。因此，根據證券及期貨條例，鄭鵬女士被視為於晨智國際企業發展有限公司所持有的智大曉瑞股份中擁有權益。

(3) 唐俊杰先生全資擁有創平曉智有限公司，而該公司持有盛全控股(香港)有限公司9股股份。因此，根據證券及期貨條例，唐俊杰先生被視為於創平曉智有限公司所持有的盛全控股(香港)有限公司股份中擁有權益。

(4) 唐俊杰先生持有德清凱思博企業管理合夥企業(有限合夥)的合夥權益46.91%。而該公司持有德信盛全物業服務有限公司34.9%權股權，因此，根據證券及期貨條例，唐俊杰先生被視為於德清凱思博企業管理合夥企業(有限合夥)所持有德信盛全物業服務有限公司股份中擁有權益。

除上文所披露者外，據董事所知，於2026年6月30日，本公司董事或最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及／或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或(ii)記錄於本公司根據證券及期貨條例第352條存置的登記冊的權益及／或淡倉，或(iii)根據標準守則須知會本公司及聯交所的權益及／或淡倉。

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 2026, 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2026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[(1)] 擁有權益的股份數目[(1)]	Approximate percentage of interest[(4)] 權益的概約百分比[(4)]
Shengfu International Limited[(2)] 盛富國際有限公司[(2)]	Beneficial owner 實益擁有人	529,202,279 (L)	57.65%
Wing Sze Tiffany Wong[(2)] 黃詠詩[(2)]	Interested in controlled corporation 受控制法團權益	529,202,279 (L)	57.65%
Philip John Smith[(2)]	Interested in controlled corporation 受控制法團權益	529,202,279 (L)	57.65%
Kaibang International Limited 凱邦國際有限公司	Beneficial owner 實益擁有人	76,320,741 (L)	8.31%
HONG KONG MEI LUN INT'L CO., LIMITED ("**HK Mei Lun**")[(3)] 香港美侖國際有限公司（下稱「**香港美侖**」）[(3)]	Beneficial owner 實益擁有人	53,418,803 (L)	5.82%
Ms. Shen Yuehua ("**Ms. Shen**")[(3)] 沈月華女士（下稱「**沈女士**」）[(3)]	Interest in controlled corporation 受控制法團權益	53,418,803 (L)	5.82%
Mr. Jin Liang ("**Mr. Jin**")[(3)] 金糧先生（下稱「**金先生**」）[(3)]	Interest of spouse 配偶的權益	53,418,803 (L)	5.82%

Notes:

(1) The letter "L" denotes the entity's long position in the relevant shares.

(2) To the best knowledge of the Company, Shengfu International Limited was owned as to 91.6% by Mr. Hu Yiping ("**Mr. Hu**") and 8.4% by Ms. Wei Peifen, the spouse of Mr. Hu. As disclosed in the Company's announcement dated 6 May 2026, Mr. Hu was adjudged bankrupt by the High Court of the British Virgin Islands on 5 May 2026 (British Virgin Islands time). Based on the disclosure of interest forms filed by Wing Sze Tiffany Wong and Philip John Smith, Wing Sze Tiffany Wong and Philip John Smith were appointed as the trustees of the bankruptcy estate of Mr. Hu by an order dated 5 May 2026 (filed on 7 May 2026) of the Eastern Caribbean Supreme Court in the BVI.

附註：

(1) 字母「L」表示該主體在相關股份中所持的好倉。

(2) 據本公司所深知，盛富國際有限公司由胡一平先生（「**胡先生**」）擁有91.6%及由胡先生的配偶魏佩芬女士擁有 8.4%。誠如本公司日期為2026年5月6日之公告所披露，胡先生已於2026年5月5日（英屬維爾京群島時間）被英屬維爾京群島高等法院裁定破產。依據黃詠詩及Philip John Smith提交的權益披露表格，黃詠詩及Philip John Smith乃依據東加勒比最高法院於英屬維爾京群島所作日期為2026年5月5日（於2026年5月7日存檔）之頒令，獲委任為胡先生破產財團之受託人。

(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 2026.

(3) 香港美侖由沈女士擁有約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侖持有的股份中擁有權益。

(4) 根據於2026年6月30日的已發行股份總數917,881,000股計算。

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2026, 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2026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 2026, there is no share repurchase in the Company. As at the date of this report, 35,588,000 repurchased Shares of the Company remain to be cancelled but have not yet been cancelled.

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 2026, there is no treasury shares held by the Company.

購買、出售或贖回本公司的上市證券

截至2026年6月30日止六個月，本公司無股份回購事項。於本報告日期，本公司尚有35,588,000股已回購股份擬註銷但尚未註銷。

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2026年6月30日，本公司概無持有庫存股份。

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 2026, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code, save for the following deviation:

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Accordingly, the appointment of Mr. Tang Junjie, an executive Director and the president of the Company, as the chairman of the Board with effect from 28 April 2026 deviates from the relevant code provision. The Board believes that the current leadership structure provides the Company with continuity of experience, strong and consistent leadership, and a unified voice in articulating the Company's business and strategy. At the same time, the Board upholds an active oversight framework with robust checks and balances to protect the interests of the Company and its shareholders. The Board will continue to assess the effectiveness of the Company's leadership structure while fulfilling its fiduciary duty to determine the governance structure that best serves the interests of the shareholders.

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.

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2026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，惟以下偏離情況除外：

企業管治守則的守則條文第C.2.1條規定，主席與行政總裁的角色應有所區分，不應由同一人兼任。因此，自2026年4月28日起，委任本公司執行董事兼總裁唐俊杰先生擔任董事會主席偏離了相關守則條文。董事會認為，現有的領導架構為本公司提供了持續的經驗、強有力且一致的領導，並能夠以統一的聲音清晰傳達本公司的業務和戰略。同時，董事會堅持積極的監督框架，設有穩健的制衡機制，以保障本公司及其股東的利益。董事會將繼續評估本公司領導架構的有效性，並在履行其信託責任的過程中，確定最能服務股東利益的管治架構。

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。

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.

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。

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee of the Company together with the management of the Company had reviewed 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.

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 2026 截至2026年6月30日止六個月

		Notes 附註	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	收入	3	**446,201**	442,992
Cost of sales	銷售成本		**(344,782)**	(348,579)
Gross profit	毛利		**101,419**	94,413
Other income	其他收入	5	**875**	818
Other gains/(losses) — net	其他收益／(虧損)淨額	6	**2,422**	(1,190)
Selling and marketing expenses	銷售及營銷開支		**(2,215)**	(2,158)
Administrative expenses	行政開支		**(37,109)**	(31,698)
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損		**(14,172)**	(13,239)
Share of result of associates	應佔聯營公司業績		**(32)**	171
Share of result of a joint venture	應佔一間合營企業業績		**241**	5
Operating profit	經營利潤		**51,429**	47,122
Interest income	利息收入		**301**	830
Finance costs	融資成本		**(1,665)**	(429)
Finance (costs)/income — net	融資(成本)／收入淨額	7	**(1,364)**	401
Profit before taxation	**除稅前利潤**		**50,065**	47,523
Income tax expenses	所得稅開支	8	**(13,400)**	(12,879)
Profit and total comprehensive income for the period	**期內利潤及全面收益總額**	9	**36,665**	34,644
Profit and total comprehensive income for the period attributable to:	**以下各方應佔期內利潤及全面收益總額：**			
Owners of the Company	本公司擁有人		**30,465**	34,138
Non-controlling interests	非控股權益		**6,200**	506
			36,665	34,644
Earnings per share	**每股盈利**			
— Basic and diluted (RMB)	— 基本及攤薄(人民幣元)	11	**0.035**	0.039

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

At 30 June 2026 於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Non-current assets	**非流動資產**			
Property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產	12	**219,020**	6,119
Investment properties	投資物業	13	**119,214**	122,690
Intangible assets	無形資產		**2,566**	2,586
Deferred income tax assets	遞延所得稅資產		**62,548**	42,900
Investment in associates	於聯營公司的投資		**1,168**	—
Investment in a joint venture	於一間合營企業的投資		**1,256**	1,015
Deposit for acquisition	收購按金		**—**	78,000
			405,772	253,310
Current assets	**流動資產**			
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		**3,720**	4,212
Inventories	存貨	14	**109,960**	113,177
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	15	**791,910**	637,119
Cash and cash equivalents	現金及現金等價物		**168,425**	140,443
			1,074,015	894,951
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	16	**505,869**	446,253
Contract liabilities	合約負債		**161,114**	136,524
Borrowings	借款		**128,000**	10,000
Lease liabilities	租賃負債		**339**	411
Current income tax liabilities	即期所得稅負債		**107,349**	90,643
			902,671	683,831
Net current assets	**流動資產淨值**		**171,344**	211,120
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**577,116**	464,430
Non-current liabilities	**非流動負債**			
Borrowings	借款		**21,000**	—
Lease liabilities	租賃負債		**239**	332
			21,239	332
NET ASSETS	**資產淨值**		**555,877**	464,098
Capital and reserves	**資本及儲備**			
Share capital	股本	17	**7,564**	7,564
Reserves	儲備		**397,068**	431,644
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**404,632**	439,208
Non-controlling interests	非控股權益		**151,245**	24,890
TOTAL EQUITY	**權益總額**		**555,877**	464,098

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		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	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	7,564	415,272	(105,591)	25,900	337,785	680,930	9,303	690,233
Profit and total comprehensive income for the period	期內利潤及全面收益總額	–	–	–	–	34,138	34,138	506	34,644
Repurchase and cancellation of shares	購回及註銷股份	–	–	(210)	–	–	(210)	–	(210)
Capital injection by non-controlling interest	非控股權益注資	–	–	–	–	–	–	100	100
Transfer from statutory reserves	轉撥自法定儲備	–	–	–	(1,757)	1,757	–	–	–
At 30 June 2025	於2025年6月30日	7,564	415,272	(105,801)	24,143	373,680	714,858	9,909	724,767
At 1 January 2026	於2026年1月1日	**7,564**	**415,272**	**(105,801)**	**22,305**	**99,868**	**439,208**	**24,890**	**464,098**
Profit and total comprehensive income for the period	期內利潤及全面收益總額	**–**	**–**	**–**	**–**	**30,465**	**30,465**	**6,200**	**36,665**
Capital injection by non-controlling interest	非控股權益注資	**–**	**–**	**–**	**–**	**–**	**–**	**55,114**	**55,114**
Change in net assets on deemed disposal	視作出售時的淨資產變動	**–**	**–**	**–**	**–**	**(65,041)**	**(65,041)**	**65,041**	**–**
At 30 June 2026	於2026年6月30日	**7,564**	**415,272**	**(105,801)**	**22,305**	**65,292**	**404,632**	**151,245**	**555,877**

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Cash generated from operations	**經營所得現金**	**(19,740)**	(12,790)
Income tax paid	已付所得税	**(238)**	(12,818)
Net cash used in operating activities	**經營活動所用現金淨額**	**(19,978)**	(25,608)
Cash flows from investing activities	**投資活動所得現金流量**		
Redemption/(Purchase) of financial assets at fair value through profit or loss	贖回╱(購買)按公允價值計量且其變動計入損益的金融資產	**512**	(2,007)
Repayments from third parties	第三方還款	**–**	73,340
Loans to third parties	向第三方提供的貸款	**(4,000)**	(70,000)
Purchases of property, plant and equipment	購買物業、廠房及設備	**(1,848)**	(711)
Purchases of intangible assets	購買無形資產	**(305)**	(196)
Net cash inflow arising from asset acquisition	資產收購產生的現金流入淨額	**21**	–
Interest received	已收利息	**281**	830
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**3**	24
Investment in a joint venture	於一間合營企業的投資	**–**	(500)
Cash inflow from deemed disposal of subsidiaries	視作出售附屬公司所得現金流入	**12**	–
Net cash (used in)/generated from investing activities	**投資活動(所用)╱所得現金淨額**	**(5,324)**	780
Cash flows from financing activities	**融資活動所得現金流量**		
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	**55,114**	100
Interest paid	已付利息	**(1,647)**	(419)
Repayment of lease liabilities	償還租賃負債	**(183)**	(221)
Repurchase of shares	購回股份	**–**	(210)
Net cash generated from/(used in) financing activities	**融資活動所得╱(所用)現金淨額**	**53,284**	(7,750)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加╱(減少)淨額**	**27,982**	(32,578)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**140,443**	202,181
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	**168,425**	169,603
Analysis of cash and cash equivalents	**現金及現金等價物之分析**		
Bank and cash balances	銀行及現金結餘	**168,425**	169,603

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 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 2025 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 2025.

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。

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2025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2025年12月31日止年度的年度財務報表所使用者一致。

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 2026. 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.

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2026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 REVENUE

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

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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from contracts with customers:	**來自客戶合約收益：**		
Property management services	物業管理服務	**424,944**	408,417
Value-added services to non-property owners	非業主增值服務	**6,288**	13,813
Community value-added services	社區增值服務	**14,969**	20,762
		446,201	442,992

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 2026 and 2025.

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2026年及2025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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Timing of revenue recognition	**收益確認的時間**		
Over time	隨時間	**444,877**	438,676
At a point in time	某一時間點	**1,324**	4,316
		446,201	442,992

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 2026 and 2025, 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 2026 and 2025.

As at 30 June 2026 and 31 December 2025, 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2026年及2025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2026年及2025年6月30日止六個月，本集團的所有收益均來自中國。

於2026年6月30日及2025年12月31日，本集團的所有非流動資產均位於中國。

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	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants (note)	政府補助(附註)	**771**	721
Value-added tax deductibles	增值稅抵扣	**104**	97
		875	818

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 GAINS/(LOSSES) — NET 6 其他收益／(虧損)淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Exchange gain/(loss)	匯兑收益／(虧損)	**247**	(33)
Gain/(loss)on disposal/deregister of a subsidiary	出售／註銷登記一間附屬公司之收益／(虧損)	**1,740**	(651)
Loss on deregister of an associate	註銷登記一間聯營公司之虧損	**—**	(524)
Others	其他	**435**	18
		2,422	(1,190)

7 FINANCE (COST)/INCOME — NET

7 融資(成本)╱收入淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	**融資收入**		
Interests income from bank deposits	銀行存款利息收入	**67**	119
Interests income from borrowings	借款利息收入	**234**	711
		301	830
Finance costs	**融資成本**		
Interest expenses for borrowings	借款利息開支	**(1,647)**	(419)
Interest expenses on lease liabilities	租賃負債利息開支	**(18)**	(10)
		(1,665)	(429)
		(1,364)	401

8 INCOME TAX EXPENSES

8 所得税開支

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax — PRC Enterprise Income Tax ("**EIT**"):	即期税項 — 中國企業所得税(「**企業所得税**」):		
— Provision for the year	— 期內撥備	**16,943**	16,189
Deferred tax:	遞延税項:	**(3,543)**	(3,310)
		13,400	12,879

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税。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税。

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 2025 and 2026.

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 所得税開支(續)

香港利得税税率為16.5%。由於本集團並無於香港產生應課税利潤，故並無就香港利得税計提撥備。

本集團就中國內地業務經營計提的所得税撥備乃根據現有相關立法、詮釋及慣例對年內估計應課税利潤按適用税率計算。

中國的一般企業所得税税率為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2025年及2026年可享受15%的優惠所得税税率。

根據於2007年12月6日頒佈的企業所得税法實施條例，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%的税率繳納預扣所得税，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税務條約安排規定，則適用5%的較低預扣所得税税率。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税。

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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Directors' remuneration	董事薪酬	**2,527**	1,113
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	**7,586**	2,027
Depreciation of investment properties	投資物業折舊	**3,478**	3,476
Amortisation of intangible assets	無形資產攤銷	**326**	327
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	**1**	383

10 DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

10 股息

董事會不建議派付截至2026年6月30日止六個月之中期股息（截至2025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 RMB30,465,000 (2025: RMB34,138,000) and on the weighted average number of shares in issue during the period of 882,293,000(2025: 882,554,000).

No diluted loss per share is presented as the Company had no potential ordinary shares outstanding for the six months ended 30 June 2026 and 2025.

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30,465,000元(2025年:人民幣34,138,000元)及期內已發行股份加權平均數882,293,000股(2025年:882,554,000股)計算。

由於截至2026年及2025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。

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

12 物業、廠房及設備、使用權資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025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	**192,410**	5,375
Right-of-use assets	使用權資產	**26,610**	744
		219,020	6,119

During the six months ended 30 June 2026, the Group acquired property, plant and equipment and right-of-use assets of approximately RMB194,788,000 and RMB26,260,000 respectively (six months ended 30 June 2025: RMB711,000 and RMB406,000 respectively).

截至2026年6月30日止六個月,本集團購置物業、廠房及設備以及使用權資產分別約為人民幣194,788,000元及人民幣26,260,000元(截至2025年6月30日止六個月:分別為人民幣711,000元及人民幣406,000元)。

13 INVESTMENT PROPERTIES

13 投資物業

Investment properties stated cost less accumulated depreciation.

投資物業按成本減累計折舊列示。

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Cost	成本	**139,050**	139,050
Accumulated depreciation	累計折舊	**(10,428)**	(6,952)
Impairment loss on investment properties	投資物業減值虧損	**(9,408)**	(9,408)
		119,214	122,690

14 INVENTORIES

14 存貨

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Raw materials	原材料	**3,190**	1,972
Finished goods	製成品	**1,945**	2,177
Properties held for sale	待售物業	**104,825**	109,028
		109,960	113,177

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 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Current:	**即期：**		
Trade receivables (note (a))	貿易應收款項（附註(a)）		
— Related parties	— 關聯方	**142,655**	140,889
— Third parties	— 第三方	**578,297**	459,422
		720,952	600,311
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	**(135,805)**	(120,647)
		585,147	479,664
Other receivables	其他應收款項		
— Deposit for acquisition	— 收購按金	**—**	78,000
— Deposits	— 按金	**273,859**	276,897
— Payments on behalf of property owners	— 代表業主之付款	**56,840**	52,643
— Others	— 其他	**82,108**	51,571
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	**(263,855)**	(264,853)
		148,952	194,258
Prepayments	預付款項		
— Prepayments for inventories	— 存貨預付款項	**18,534**	18,160
— Other prepayments	— 其他預付款項	**29,888**	17,648
		48,422	35,808
Loan receivables (note (b))	應收貸款（附註(b)）	**9,389**	5,389
		9,389	5,389
		791,910	715,119
Non-current:	非流動：	**—**	78,000
Current:	流動：	**791,910**	637,119
		791,910	715,119

15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

15 貿易及其他應收款項以及預付款項（續）

Notes:

附註：

(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.

(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。

As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade receivables based on recognition date of trade receivables were as follows:

於2026年6月30日及2025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：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
0 to 180 days	0至180天	**222,294**	246,136
181 to 365 days	181至365天	**243,120**	60,755
1 to 2 years	1至2年	**128,258**	139,233
2 to 3 years	2至3年	**38,096**	75,914
3 to 4 years	3至4年	**25,702**	61,585
Over 4 years	4年以上	**63,482**	16,688
		720,952	600,311

(b) As at 30 June 2026, loans to third parties with an aggregate principal amount of approximately RMB9,389,000 (31 December 2025: RMB5,389,000) are unsecured, bear interest 10% (2025: 10%) per annum and are repayable within one year.

(b) 於2026年6月30日，借予第三方本金總額約人民幣9,389,000元（2025年12月31日：人民幣5,389,000元）之貸款為無抵押、按年利率10%（2025年：10%）計息及須於一年內償還。

16 TRADE AND OTHER PAYABLES 16 貿易及其他應付款項

		Note 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025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		**319**	608
— Third parties	— 第三方		**206,461**	196,751
			206,780	197,359
Other payables	其他應付款項			
— Deposits	— 按金		**37,728**	37,063
— Amounts temporarily received from/on behalf of property owners	— 暫時向業主／代業主收取的金額	(c)	**129,048**	113,586
— Amounts due to related parties	— 應付關聯方款項	(b)	**4,184**	3,692
— Amounts due to non-controlling interests	— 應付非控股權益款項	(b)	**1,178**	1,525
— Accrued payroll	— 應計薪資		**19,433**	25,936
— Other taxes payables	— 其他應付税項		**32,159**	29,866
— Other accrued expenses	— 其他應計開支		**75,359**	37,226
			299,089	248,894
			505,869	446,253

Notes: **附註：**

(a) The aging analysis of trade payables based on invoice date were as follow.

(a) 貿易應付款項基於發票日期的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 1 year	1年以內	**189,553**	181,167
After 1 year but within 2 years	1年後但2年內	**8,846**	10,168
After 2 year but within 3 years	2年後但3年內	**5,125**	2,202
Over 3 years	超過3年	**3,256**	3,822
		206,780	197,359

(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。

17 SHARE CAPITAL

17 股本

		Number of ordinary shares 普通股數目	Nominal value ordinary shares 普通股面值	Amount equivalent to RMB'000 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 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年12月31日、2026年1月1日及2026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 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年12月31日、2026年1月1日及2026年6月30日	917,881,000	9,178,810	7,564

Notes:

(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 year ended 31 December 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.

附註：

(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12月31日止年度，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。

18 ACQUISITION OF SUBSIDIARIES

Accounted for as asset acquisition

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**") (both being indirectly wholly-owned subsidiaries of the Company) and Deqing Changzhuo entered into equity transfer agreement, pursuant to which Shengquan Property and Shanghai Xuquan conditionally agreed to purchase, and Deqing Changzhuo conditionally agreed to sell, 95% and 5% equity interests in the Deqing Moganshan Ruijing Real Estate Co., Ltd.* (德清莫干山瑞璟置業有限公司) (the "**Target Company**"), respectively, at aggregate considerations of RMB74,100,000 and RMB3,900,000, respectively. The acquisition was completed on 18 March 2026 and the Target Company has become a subsidiary of the Company since then. Since the net assets were mainly the Hotel Building and the Right-of-use assets, the Directors are of the opinion that the acquisition of the Target Company is in substance an asset acquisition instead of a business combination.

The net assets of Target Company acquired as at the date of acquisition are as follows:

18 收購附屬公司

入賬列作資產收購

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)與德清常卓訂立股權轉讓協議，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。該收購事項已於2026年3月18日完成，自此目標公司已成為本公司附屬公司。由於淨資產主要為酒店樓宇及使用權資產，董事認為收購目標公司實質上屬資產收購，而非業務合併。

於收購日期，所收購目標公司的淨資產如下：

		RMB'000 人民幣千元
Hotel building	酒店樓宇	190,908
Right-of-use assets	使用權資產	26,260
Property, plant and equipment	物業、廠房及設備	2,032
Inventories	存貨	1,219
Other receivables	其他應收款項	21,484
Deferred tax assets	遞延稅項資產	16,104
Bank and cash balances	銀行及現金結餘	21
Trade payables	貿易應付款項	(1,850)
Other payables	其他應付款項	(39,178)
Borrowings	借款	(139,000)
		78,000
Satisfied by:	支付方式：	
Cash consideration (Consideration fully settled for the year ended 31 December 2025 and recorded as deposit paid)	現金代價(代價已於截至2025年12月31日止年度悉數結清，並已入賬列作已付按金)	78,000
Net cash inflow arising from asset acquisition	收購事項產生的現金流入淨額	
Bank and cash balances acquired	收購所得銀行及現金結餘	21

19 NOTE TO CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

During the period, Deqing Kaisibo Enterprise Management Partnership Enterprise (Limited partnership) agreed to subscribe further 30% of the equity interest of Dexin Shengquan Property Services Co. Ltd ("**Dexin Shengquan**") as enlarged by capital increase. As a result, total equity holding in Dexin Shengquan held by Shenquan Technology and Zhida Xiaorui (Hong Kong) Limited was diluted from 95.1% to approximately 65.1%. Dexin Shengquan remained a non-wholly owned subsidiary of the Group and its financial results continue to be consolidated with the financial statement of the Group.

The effect of the deemed disposal on the equity attributable to the owners of the Group is as follows:

19 簡明綜合現金流量表附註

期內，德清凱思博企業管理合夥企業（有限合夥）同意進一步認購德信盛全物業服務有限公司（「**德信盛全**」）經增資擴大後的30%股權。因此，盛全科技及智大曉瑞（香港）有限公司合計持有的德信盛全股權總額由95.1%攤薄至約65.1%。德信盛全仍為本集團非全資附屬公司，其財務業績繼續於本集團財務報表內綜合入賬。

視作出售本集團擁有人應佔權益之影響如下：

		RMB'000 **人民幣千元**
Change in net assets in the Deemed Disposals and loss on deemed disposal recognized in equity	視作出售事項之淨資產變動及入賬列作權益之視作出售虧損	65,041

20 CAPITAL COMMITMENTS

The Group did not have any material capital commitments as at 30 June 2026 and 31 December 2025.

20 資本承擔

於2026年6月30日及2025年12月31日，本集團並無任何重大資本承擔。

21 CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2026 and 31 December 2025.

21 或然負債

於2026年6月30日及2025年12月31日，本集團並無任何重大或然負債。

22 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 2026 and 2025.

22 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2026年及2025年6月30日止六個月訂立下列重大關聯方交易。

22 RELATED PARTY TRANSACTIONS (Continued)

22 關聯方交易(續)

(a) Name of and relationship with related parties

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

(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:

Name of related party 關聯方姓名╱名稱	Relationship with the Group 與本集團的關係
Mr. Hu Yiping (Mr. Hu) 胡一平先生(胡先生)	Former ultimate controlling shareholder of the Company 本公司前最終控股股東
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

Mr. Hu Yiping has been an executive director and chairman of the board of directors of Dexin China Holdings Company Limited ("**Dexin China**") from 14 August 2018 to 11 June 2024 immediately before the winding up order was granted against Dexin China. Subsequently, on 7 January 2026 Dexin China (in liquidation) is delisted from Hong Kong Stock Exchange.

於2018年8月14日起至2024年6月11日止,緊接德信中國控股有限公司(「**德信中國**」)被頒令清盤前,胡一平先生擔任德信中國的執行董事及董事會主席。其後,德信中國(清盤中)於2026年1月7日於香港聯交所退市。

(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:

(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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025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	**2,985**	1,953

22 RELATED PARTY TRANSACTIONS (Continued)

(c) Significant related party transactions

During the six months ended 30 June 2026 and 2025, 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.

22 關聯方交易(續)

(c) 重大關聯方交易

截至2026年及2025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。

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i) Provision of services — Dexin China Group and its joint ventures and associates	(i) 提供服務 — 德信中國集團及其合營企業及聯營公司	**13,758**	19,659

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.

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。

22 RELATED PARTY TRANSACTIONS (Continued) 22 關聯方交易（續）

(d) Balances with related parties (d) 與關聯方的結餘

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade related	**貿易相關**		
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	**141,733**	136,943
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	**922**	3,946
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	**1,984**	1,831
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	**12,702**	13,927
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	**319**	608
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	**—**	934
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	**38,793**	3,595
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	**93**	97
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	**358**	358
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	**—**	60

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。

23 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS 23 批准綜合財務報表

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 August 2026.

該等綜合財務報表於2026年8月25日獲董事會批准及授權刊發。

股份代号：2215.HK