DoThink 德信服务
股份代号：2215.HK

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2215)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 June 2026 (the "**Reporting Period**") amounted to approximately RMB446.2 million, representing an increase of 0.7% as compared with approximately RMB443.0 million in the corresponding period of 2025 (the "**2025 Interim Period**").

- Gross profit for the Reporting Period amounted to approximately RMB101.4 million, representing an increase of 7.4% as compared with approximately RMB94.4 million in the 2025 Interim Period.

- Gross profit margin for the Reporting Period was 22.7%, representing an increase of 1.4 percentage points as compared with 21.3% in the 2025 Interim Period.

- Profit for the Reporting Period amounted to approximately RMB36.7 million, representing an increase of 6.1% as compared with approximately RMB34.6 million in the 2025 Interim Period.

- Basic earnings per share for the six months ended 30 June 2026 amounted to RMB0.035 per share, representing a decrease of 10.3% as compared with approximately RMB0.039 per share in the 2025 Interim Period.

- As at 30 June 2026, the Group had 40.2 million sq.m. of gross floor area ("GFA") under management, representing an increase of 5.0% from 30 June 2025. The Group's contracted GFA was 42.1 million sq.m., representing a year-on-year increase of 1.7%.

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

The board (the "**Board**") of directors (the "**Directors**") of Dexin Services Group Limited (the "**Company**" or "**Dexin Services**") is pleased to announce the unaudited interim consolidated results of the Company and its subsidiaries (the "**Group**") for the Reporting Period, together with the comparative figures for the 2025 Interim Period. These interim results have been reviewed by the Company's audit committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		For the six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**446,201**	442,992
Cost of sales		**(344,782)**	(348,579)
Gross profit		**101,419**	94,413
Other income	*5*	**875**	818
Other gains/(losses) — net	*6*	**2,422**	(1,190)
Selling and marketing expenses		**(2,215)**	(2,158)
Administrative expenses		**(37,109)**	(31,698)
Impairment loss on trade and other receivables		**(14,172)**	(13,239)
Share of result of associates		**(32)**	171
Share of result of a joint venture		**241**	5
Operating profit		**51,429**	47,122
Interest income		**301**	830
Finance costs		**(1,665)**	(429)
Finance (costs)/income — net	*7*	**(1,364)**	401
Profit before taxation		**50,065**	47,523
Income tax expenses	*8*	**(13,400)**	(12,879)
Profit and total comprehensive income for the period	*9*	**36,665**	34,644

		For the six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		**30,465**	34,138
Non-controlling interests		**6,200**	506
		36,665	34,644
Earnings per share			
— *Basic and diluted (RMB)*	*11*	**0.035**	0.039

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment and right-of-use assets	12	**219,020**	6,119
Investment properties	13	**119,214**	122,690
Intangible assets		**2,566**	2,586
Deferred income tax assets		**62,548**	42,900
Investment in associates		**1,168**	—
Investment in a joint venture		**1,256**	1,015
Deposit for acquisition		**—**	78,000
		405,772	253,310
Current assets			
Financial assets at fair value through profit or loss		**3,720**	4,212
Inventories	14	**109,960**	113,177
Trade and other receivables and prepayments	15	**791,910**	637,119
Cash and cash equivalents		**168,425**	140,443
		1,074,015	894,951
Current liabilities			
Trade and other payables	16	**505,869**	446,253
Contract liabilities		**161,114**	136,524
Borrowings		**128,000**	10,000
Lease liabilities		**339**	411
Current income tax liabilities		**107,349**	90,643
		902,671	683,831
Net current assets		**171,344**	211,120
TOTAL ASSETS LESS CURRENT LIABILITIES		**577,116**	464,430
Non-current liabilities			
Borrowings		**21,000**	—
Lease liabilities		**239**	332
		21,239	332
NET ASSETS		**555,877**	464,098

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Capital and reserves			
Share capital	*17*	**7,564**	7,564
Reserves		**397,068**	431,644
Equity attributable to owners of the Company		**404,632**	439,208
Non-controlling interests		**151,245**	24,890
TOTAL EQUITY		**555,877**	464,098

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

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.

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.

3. REVENUE

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers:		
Property management services	**424,944**	408,417
Value-added services to non-property owners	**6,288**	13,813
Community value-added services	**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.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Over time	**444,877**	438,676
At a point in time	**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.

5. OTHER INCOME

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Government grants *(note)*	**771**	721
Value-added tax deductibles	**104**	97
	875	818

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

6. OTHER GAINS/(LOSSES) – NET

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Exchange gain/(loss)	**247**	(33)
Gain/(loss) on disposal/deregister of a subsidiary	**1,740**	(651)
Loss on deregister of an associate	**—**	(524)
Others	**435**	18
	2,422	(1,190)

7. FINANCE (COST)/INCOME – NET

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Finance income		
Interests income from bank deposits	**67**	119
Interests income from borrowings	**234**	711
	301	830
Finance costs		
Interest expenses for borrowings	**(1,647)**	(419)
Interest expenses on lease liabilities	**(18)**	(10)
	(1,665)	(429)
	(1,364)	401

8. INCOME TAX EXPENSES

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax — PRC Enterprise Income Tax ("**EIT**"):		
— Provision for the period	**16,943**	16,189
Deferred tax:	**(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.

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.

9. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Directors' remuneration	**2,527**	1,113
Depreciation of property, plant and equipment and right-of-use assets	**7,586**	2,027
Depreciation of investment properties	**3,478**	3,476
Amortisation of intangible assets	**326**	327
Loss on disposal/written off of property, plant and equipment	**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).

11. EARNINGS PER SHARE

The calculation of the basic earnings per share for the period is based on the profit for the period 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 approximately 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.

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

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Property, plant and equipment	**192,410**	5,375
Right-of-use assets	**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).

13. INVESTMENT PROPERTIES

Investment properties stated cost less accumulated depreciation.

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Cost	**139,050**	139,050
Accumulated depreciation	**(10,428)**	(6,952)
Impairment loss on investment properties	**(9,408)**	(9,408)
	119,214	122,690

14. INVENTORIES

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Raw materials	**3,190**	1,972
Finished goods	**1,945**	2,177
Properties held for sale	**104,825**	109,028
	109,960	113,177

15. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Current:		
Trade receivables *(note (a))*		
— Related parties	**142,655**	140,889
— Third parties	**578,297**	459,422
	720,952	600,311
Less: allowance for impairment of trade receivables	**(135,805)**	(120,647)
	585,147	479,664
Other receivables		
— Deposit for acquisition	**—**	78,000
— Deposits	**273,859**	276,897
— Payments on behalf of property owners	**56,840**	52,643
— Others	**82,108**	51,571
Less: allowance for impairment of other receivables	**(263,855)**	(264,853)
	148,952	194,258
Prepayments		
— Prepayments for inventories	**18,534**	18,160
— Other prepayments	**29,888**	17,648
	48,422	35,808
Loan receivables *(note (b))*	**9,389**	5,389
	9,389	5,389
	791,910	715,119
Non-current	**—**	78,000
Current	**791,910**	637,119
	791,910	715,119

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

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

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
0 to 180 days	**222,294**	246,136
181 to 365 days	**243,120**	60,755
1 to 2 years	**128,258**	139,233
2 to 3 years	**38,096**	75,914
3 to 4 years	**25,702**	61,585
Over 4 years	**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.

16. TRADE AND OTHER PAYABLES

	Note	**30 June 2026** *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Trade payables	*(a)*		
— Related parties		**319**	608
— Third parties		**206,461**	196,751
		206,780	197,359
Other payables			
— Deposits for acquisition			
— Deposits		**37,728**	37,063
— Amounts temporarily received from/on behalf of property owners	*(c)*	**129,048**	113,586
— Amounts due to related parties	*(b)*	**4,184**	3,692
— Amounts due to non-controlling interests	*(b)*	**1,178**	1,525
— Accrued payroll		**19,433**	25,936
— Other taxes payables		**32,159**	29,866
— Other accrued expenses		**75,359**	37,226
		299,089	248,894
		505,869	446,253

Notes:

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

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Within 1 year	**189,553**	181,167
After 1 year but within 2 years	**8,846**	10,168
After 2 year but within 3 years	**5,125**	2,202
Over 3 years	**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.

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

17. SHARE CAPITAL

	Number of ordinary shares	Nominal value ordinary shares	Amount equivalent to *RMB'000*
Authorised:			
Shares of the Company with nominal value of HK$0.01 each			
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	5,000,000,000	50,000,000	43,947
Issued and fully paid:			
At 1 January 2025,31 December 2025, 1 January 2026 and 30 June 2026	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.

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 Deqing Moganshan Ruijing Real Estate acquired as at the date of acquisition are as follows:

	RMB'000
Hotel building	190,908
Right-of-use assets	26,260
Property, plant and equipment	2,032
Inventories	1,219
Other receivables	21,484
Deferred tax assets	16,104
Bank and cash balances	21
Trade payables	(1,850)
Other payables	(39,178)
Borrowings	(139,000)
	78,000
Satisfied by:	
Cash consideration	78,000
(Consideration fully settled for the year ended 31 December 2025 and recorded as deposit paid)	
Net cash inflow arising from acquisition	
Bank and cash balances acquired	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:

	RMB'000
Change in net assets in the Deemed Disposals and loss on deemed disposal recognized in equity	65,041

20. CAPITAL COMMITMENTS

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

21. CONTINGENT LIABILITIES

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

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.

(a) Name of and relationship with related parties

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

Name of related party	**Relationship with the Group**
Mr. Hu Yiping 胡一平先生 ("**Mr. Hu**")	Former ultimate controlling shareholder of the Company
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

Mr. Hu 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.

(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:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salaries and other short-term employee benefits	**2,985**	1,953

(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.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
(i) Provision of services		
— Dexin China Group and its joint ventures and associates	**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.

(d) Balances with related parties

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade related		
Trade receivables		
— Dexin China Group and its joint ventures and associates	**141,733**	136,943
— Other entities controlled by Mr. Hu	**922**	3,946
Other receivables		
— Dexin China Group and its joint ventures and associates	**1,984**	1,831
— Other entities controlled by Mr. Hu	**12,702**	13,927
Trade payables		
— Dexin China Group and its joint ventures and associates	**319**	608
— Other entities controlled by Mr. Hu	**—**	934
Other payables		
— Dexin China Group and its joint ventures and associates	**38,793**	3,595
— Other entities controlled by Mr. Hu	**93**	97
Contract liabilities		
— Dexin China Group and its joint ventures and associates	**358**	358
— Other entities controlled by Mr. Hu	**—**	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.

23. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

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

CHAIRMAN'S STATEMENT

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.

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.

(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.

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."

(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.

(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.

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."

(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.

(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.

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.

(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.

(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.

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.

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".

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.

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.

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:

	For the six months ended 30 June			
	30 June 2026		30 June 2025	
	RMB'000	***Percentage***	*RMB'000*	*Percentage*
Property management services	**424,944**	**95.2%**	408,417	92.2%
Value-added services to non-property owners	**6,288**	**1.4%**	13,813	3.1%
Community value-added services	**14,969**	**3.4%**	20,762	4.7%
Total	**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.

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

	For the six months ended 30 June 2026				For the six months ended 30 June 2025			
	Contracted projects		**Projects under management**		Contracted projects		Projects under management	
	Number of projects	**GFA** *(sq.m.'000)*	**Number of projects**	**GFA** *(sq.m.'000)*	Number of projects	GFA *(sq.m.'000)*	Number of projects	GFA *(sq.m.'000)*
As at the beginning of the period	**296**	**40,775**	**278**	**37,762**	303	42,153	283	39,089
Newly contracted	**19**	**2,127**	**17**	**1,939**	14	1,019	9	542
Reserve conversion	**0**	**0**	**8**	**1,236**	0	0	4	415
Termination	**(8)**	**(778)**	**(8)**	**(778)**	(18)	(1,754)	(18)	(1,754)
As at the end of the period	**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.

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

	As at 30 June					
	2026			2025		
	GFA	**Revenue**	**Percentage**	GFA	Revenue	Percentage
	sq.m.'000	***RMB'000***		*sq.m.'000*	*RMB'000*	
Properties developed by Dexin Group	**14,092**	**156,534**	**36.8%**	13,638	151,948	37.2%
Jointly developed properties	**4,042**	**53,848**	**12.7%**	4,383	60,058	14.7%
Properties developed by independent third-parties	**22,025**	**214,562**	**50.5%**	20,270	196,411	48.1%
Total	**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.

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

	As at 30 June					
	2026			2025		
	GFA	**Revenue**	**Percentage**	GFA	Revenue	Percentage
	sq.m.'000	***RMB'000***		*sq.m.'000*	*RMB'000*	
Zhejiang Province	**27,368**	**312,301**	**73.5%**	26,170	295,602	72.4%
Yangtze River Delta Region (excluding Zhejiang Province)	**7,189**	**68,945**	**16.2%**	7,169	69,881	17.1%
Other regions	**5,602**	**43,698**	**10.3%**	4,952	42,934	10.5%
Total	**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.

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

	As at 30 June					
	2026			2025		
	GFA	**Revenue**	**Percentage**	GFA	Revenue	Percentage
	sq.m.'000	***RMB'000***		*sq.m.'000*	*RMB'000*	
Residential properties	**34,572**	**316,747**	**74.5%**	31,139	300,403	73.6%
Non-residential properties	**5,587**	**108,197**	**25.5%**	7,152	108,014	26.4%
Total	**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.

	For the six months ended 30 June 2026		For the six months ended 30 June 2025	
	Revenue	**Percentage**	Revenue	Percentage
	RMB'000	***%***	*RMB'000*	*%*
Sales office management services	**1,871**	**29.8%**	3,720	26.9%
Preliminary planning and design consultancy services	**3,239**	**51.5%**	6,934	50.2%
Property inspection and repair services	**786**	**12.5%**	1,121	8.1%
Commercial consulting services	**392**	**6.2%**	2,038	14.8%
Total	**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.

	For the six months ended 30 June 2026		For the six months ended 30 June 2025	
	Revenue	**Percentage**	Revenue	Percentage
	RMB'000	***%***	*RMB'000*	*%*
Smart community solutions	**228**	**1.5%**	1,792	8.6%
Property sales and assistance services	**1,962**	**13.1%**	366	1.8%
Community resources value-added services	**9,934**	**66.4%**	13,556	65.2%
Clubhouse services	**69**	**0.5%**	957	4.6%
Home decoration services	**—**	**—**	342	1.7%
Community retail and home services	**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.

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.

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.

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.

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.

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.

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.

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.

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

	For the six months ended 30 June		
	2026	2025	Change
Property management services	**20.6%**	19.1%	1.5%
Value-added services to non-property owners	**32.2%**	26.4%	5.8%
Community value-added services	**79.7%**	62.3%	17.4%
Total	**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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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%.

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).

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.

CAPITAL COMMITMENTS

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

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.

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 announcement, the above equity transfers have been completed. Hangzhou Enjieli ceased to be a subsidiary of the Company after completion of the above equity transfers.

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**"). 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 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.

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.

FUTURE PLANS FOR MATERIAL INVESTMENTS

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

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 announcement.

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.

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.

SHARE OPTION SCHEME

On 21 June 2021 (the "**Adoption Date**"), 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 recognise and acknowledge the contributions that the eligible participants had made or may make to the Group.

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 since the Adoption Date.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company have been listed on the Main Board of the Stock Exchange since 15 July 2021. The 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:

Usages	**Planned use of net proceeds as disclosed in the prospectus**	**Revised allocation of unutilised net proceeds at 16 December 2022**	**Unutilised net proceeds at 1 January 2026**	**Utilised net proceeds during the Reporting Period**	**Unutilised net proceeds as at 30 June 2026**	**Expected timetable of net proceeds to be utilised**
	HK$ million	*HK$ million*	*HK$ million*	*HK$ million*	*HK$ million*	
1. Expand our business scale and improve market share through multiple channels	496	83.7	0.0	0.0	0.0	Nil
2. Diversify and expand our service offerings	76.4	7.1	0.0	0.0	0.0	Nil
3. Invest in information technologies and our internal management system(s) to improve service quality and customer experience	76.4	70.2	54.3	0.7	53.6	By the end of 2028[1]

Usages	Planned use of net proceeds as disclosed in the prospectus	Revised allocation of unutilised net proceeds at 16 December 2022	Unutilised net proceeds at 1 January 2026	Utilised net proceeds during the Reporting Period	Unutilised net proceeds as at 30 June 2026	Expected timetable of net proceeds to be utilised
	HK$ million	*HK$ million*	*HK$ million*	*HK$ million*	*HK$ million*	
4. Improve human resource management and enhance corporate culture	38.3	12.7	0.0	0.0	0.0	Nil
5. Working capital and other general corporate purposes	76.4	7.5	0.0	0.0	0.0	Nil
6. Provide loans to borrowers	N/A	342.9	0.0	0.0	0.0	Nil
	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.

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:

Usages	**Planned use of net proceeds** *RMB million*	**Utilised net proceeds during the Reporting Period** *RMB million*	**Unutilised net proceeds as at 30 June 2026** *RMB million*	**Expected timetable of net proceeds to be utilised**
Working capital and cash reserves for the development of property management business	10.3	0.5	9.8	By the end of 2030

The Capital Increase

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

Usages	**Planned use of net proceeds** *RMB million*	**Utilised net proceeds during the Reporting Period** *RMB million*	**Unutilised net proceeds as at 30 June 2026** *RMB million*	**Expected timetable of net proceeds to be utilised**
1. Development of smart security and safety management	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
2. Market footprint optimisation and business scale expansion	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
3. Upgrading of facility operations through predictive maintenance and intelligent energy management	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

Usages	Planned use of net proceeds *RMB million*	Utilised net proceeds during the Reporting Period *RMB million*	Unutilised net proceeds as at 30 June 2026 *RMB million*	Expected timetable of net proceeds to be utilised
4. Enhancement of cleaning and hygiene services	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
5. Service capability enhancement and customer experience improvement	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
	96.2	0.00	96.2	

INTERIM DIVIDEND

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

PURCHASE, REDEMPTION OR SALES OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company has not conducted any share repurchases. As at the date of this announcement, 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)) of the Company during the Reporting Period. As at 30 June 2026, there is no treasury shares held by the Company.

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 practices.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

REVIEW OF THE FINANCIAL STATEMENTS BY AUDIT COMMITTEE

The Audit Committee of the Company had reviewed together with the management of the Company the accounting principles and policies adopted by the Group, discussed internal controls and financial reporting matters during the Reporting Period, including a review of the unaudited condensed consolidated interim results 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.

PUBLICATION OF UNAUDITED INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.dexinfuwu.com). The interim report of the Company for the Reporting Period containing all the information required under Appendix D2 to the Listing Rules will be despatched to the shareholders of the Company if so requested and published on the aforesaid websites in due course.

By order of the Board
Dexin Services Group Limited
Tang Junjie
Chairman and executive Director

Hangzhou, the PRC, 25 August 2026

As at the date of this announcement, the Board comprises Mr. Tang Junjie and Ms. Zheng Peng as executive Directors; and Dr. Wong Wing Kuen Albert, Mr. Rui Meng, Mr. Yang Xi and Mr. Cheung Wai Yin Wilson as independent non-executive Directors.