Xingye Wulian Service Group Co. Ltd.

興業物聯服務集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 9916)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

– Revenue was approximately RMB200.3 million for the Period, representing an increase of approximately 8.6% as compared to approximately RMB184.5 million for the corresponding period in 2025.

– Gross profit was approximately RMB52.2 million for the Period, representing an increase of approximately 5.7% as compared to approximately RMB49.4 million for the corresponding period in 2025.

– Profit attributable to equity holders of the Company was approximately RMB15.2 million for the Period, representing a decrease of approximately 19.1% as compared to approximately RMB18.8 million for the corresponding period in 2025.

– Basic earnings per share was approximately RMB3.81 cents for the Period as compared to approximately RMB4.71 cents for the corresponding period in 2025.

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Xingye Wulian Service Group Co. Ltd. (the "**Company**") hereby announces the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively the "**Group**", "**we**", "**our**" or "**us**") for the six months ended 30 June 2026 (the "**Period**") together with the comparative figures for the corresponding period in 2025 as set out in this announcement.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*4*	**200,278**	184,513
Cost of services		**(148,052)**	(135,146)
Gross profit		**52,226**	49,367
Other income, other gains and losses, net	*5*	**40**	124
Selling and marketing expenses		**(1,938)**	(1,024)
Administrative expenses		**(23,494)**	(23,909)
(Provision for) Reversal of impairment loss on financial and contract assets		**(4,682)**	907
Finance costs		**(37)**	(41)
PROFIT BEFORE TAX	*6*	**22,115**	25,424
Income tax expense	*7*	**(6,881)**	(6,587)
PROFIT FOR THE PERIOD		**15,234**	18,837

	Notes	Six months ended 30 June **2026** ***RMB'000*** **(Unaudited)**	 2025 *RMB'000* (Unaudited)
OTHER COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD			
Item that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		**(815)**	(1,955)
OTHER COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		**(815)**	(1,955)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**14,419**	16,882
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the Company		**15,241**	18,838
Non-controlling interests		**(7)**	(1)
		15,234	18,837
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity holders of the Company		**14,426**	16,883
Non-controlling interests		**(7)**	(1)
		14,419	16,882
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
		RMB	*RMB*
Basic and diluted	*9*	**3.81 cents**	4.71 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**237,735**	225,577
Right-of-use assets		**1,277**	1,449
Deferred tax assets		**3,386**	2,412
		242,398	229,438
CURRENT ASSETS			
Properties under development		**182,448**	166,981
Trade receivables	*10*	**77,904**	69,147
Contract assets		**36,382**	34,895
Prepayments, other receivables and other assets		**36,364**	52,268
Restricted and pledged bank deposits		**–**	701
Cash and cash equivalents		**228,509**	227,577
		561,607	551,569
CURRENT LIABILITIES			
Trade payables	*11*	**23,465**	17,783
Other payables and accruals		**100,130**	103,484
Contract liabilities		**106,731**	104,728
Tax payable		**11,566**	6,416
Provision		**248**	967
Lease liabilities		**187**	361
		242,327	233,739
NET CURRENT ASSETS		**319,280**	317,830
TOTAL ASSETS LESS CURRENT LIABILITIES		**561,678**	547,268

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES			
Provision		**253**	257
Lease liabilities		**1,229**	1,234
Deferred tax liabilities		**590**	590
		2,072	2,081
NET ASSETS		**559,606**	545,187
Capital and reserves			
Share capital	*12*	**3,572**	3,572
Reserves		**555,995**	541,569
Equity attributable to equity holders of the Company		**559,567**	545,141
Non-controlling interests		**39**	46
TOTAL EQUITY		**559,606**	545,187

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE INFORMATION

Xingye Wulian Service Group Co. Ltd. (the "**Company**") is an exempted company with limited liability incorporated under the laws of the Cayman Islands on 12 August 2019. The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The shares of the Company have been listed in connection with the Company's initial public offering on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 9 March 2020 (the "**Listing Date**").

The Company is an investment holding company, and the Group is principally engaged in property management and value-added services, property engineering services and property development.

In the opinion of the directors of the Company, the immediate holding company of the Company is Foison Amber Development Limited, a limited liability company incorporated in the British Virgin Islands ("**BVI**"). The ultimate holding company of the Company is Vistra Trust (BVI) Limited, as the trustee of the Blossom Trust, a discretionary family trust established by Ms. Huang Yanping ("**Ms. Huang**") as the settlor, with Ms. Zhang Huiqi ("**Ms. Zhang**") acting as the protector and Ms. Zhang and her descendants being the discretionary beneficiaries. Ms. Zhang is also a non-executive director of the Company.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting issued by the International Accounting Standards Board. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial information for the six months ended 30 June 2026 was approved for issue by the board (the "**Board**") of directors on 28 August 2026.

The interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following new and revised IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to IFRS Accounting Standards	Volume II
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has four reportable operating segments as follows:

(a) Property management and value-added services;

(b) Property engineering services;

(c) Property development; and

(d) Others*.

* The "Others" segment comprises online group-buying services, charging pile services, club house services (including catering and ancillary services), as well as intermediary services (including real estate leasing and selling intermediaries service, and renovation intermediaries service).

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit.

There are no differences from the Group's annual financial statements for the year ended 31 December 2025 on the basis of segmentation or on the basis of measurement of segment profit or loss, segment assets and liabilities.

Segment revenue

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Property management and value-added services	**177,679**	150,392
Property engineering services	**2,560**	14,766
Property development	**–**	–
Others	**20,039**	19,355
	200,278	184,513

Segment results

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Property management and value-added services	**24,542**	22,185
Property engineering services	**(3,471)**	376
Property development	**(169)**	(355)
Others	**2,473**	4,061
Segment results	**23,375**	26,267
Reconciliation:		
Unallocated income	**1**	11
Unallocated expenses	**(1,261)**	(854)
Profit before tax	**22,115**	25,424

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Segment assets

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Property management and value-added services	**288,263**	317,915
Property engineering services	**65,146**	60,636
Property development	**441,253**	397,489
Others	**9,073**	4,790
Segment assets	**803,735**	780,830
Reconciliation:		
Unallocated assets	**270**	177
Total assets	**804,005**	781,007

Segment liabilities

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Property management and value-added services	**203,191**	197,027
Property engineering services	**22,102**	24,130
Property development	**2,760**	1,361
Others	**8,746**	6,213
Segment liabilities	**236,799**	228,731
Reconciliation:		
Unallocated liabilities	**7,600**	7,089
Total liabilities	**244,399**	235,820

Geographical information

Since the Group operates in Chinese Mainland only, no operating geographical analysis thereof is presented.

4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of services		
Property management and value-added services	**177,679**	150,392
Property engineering services	**2,560**	14,766
Club house services	**6,581**	7,232
Charging pile services	**5,853**	8,059
Intermediary services	**7,095**	2,375
Others	**510**	1,689
	200,278	184,513

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
At a point in time		
Value-added services	**4,581**	3,407
Club house services	**6,581**	7,232
Charging pile services	**5,853**	8,059
Intermediary services	**7,095**	2,375
Others	**510**	1,689
Over time		
Property management	**173,098**	146,985
Property engineering services	**2,560**	14,766
	200,278	184,513

The property management and value-added services were provided to properties under management which was mainly developed by the Group's related parties – Ever Diamond Global Company Limited and its subsidiaries (collectively, "**Ever Diamond Group**"), Zensun Enterprises Limited and its subsidiaries (collectively, "**Zensun Enterprises Group**") and Henan Zensun Corporate Development Group Company Limited and its subsidiaries (collectively, "**Zensun Development Group**").

5. OTHER INCOME, OTHER GAINS AND LOSSES, NET

An analysis of other income, other gains and losses, net is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants*	**1**	55
Interest income	**10**	73
Other gains and losses, net		
Foreign exchange differences	**5**	(1)
Other gains (losses)	**24**	(3)
	40	124

* Government grants relate to income that are received or receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. These government grants are recognised in profit or loss in the period in which they become receivable.

6. PROFIT BEFORE TAX

This is stated after charging (crediting):

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Staff costs, including directors' remuneration		
Wages and salaries	**48,634**	42,488
Pension scheme contributions	**5,845**	5,016
	54,479	47,504
Other items		
Cost of services provided	**148,052**	135,246
Depreciation of property, plant and equipment	**1,194**	1,119
Depreciation of right-of-use assets	**172**	172
Foreign exchange differences, net	**5**	(1)
Research and development expenses	**734**	1,201
Provision for (Reversal of) impairment loss on financial and contract assets	**4,682**	(907)

7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and BVI.

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (the "**PRC**") and the respective regulations, except for 安陽悦興物業管理有限公司 (Anyang Yuexing Property Management Co., Ltd.*), 河南興正酒店管理有限公司(Henan Xingzheng Hotel Management Co., Ltd.*), 河南正商金緣酒店管理有限公司 (Henan Zhengshang Jinyuan Hotel Management Co., Ltd.*) and 河南正商興緣酒店管理有限公司 (Henan Zhengshang Xingyuan Hotel Management Co., Ltd.*) (six months ended 30 June 2025: 安陽悦興物業管理有限公司 (Anyang Yuexing Property Management Co., Ltd.*), 河南正商金緣酒店管理有限公司 (Henan Zhengshang Jinyuan Hotel Management Co., Ltd.*) and 河南正商興緣酒店管理有限公司 (Henan Zhengshang Xingyuan Hotel Management Co., Ltd.*)) which enjoyed a preferential enterprise tax rate of 5% and 河南物象智能科技有限公司 (Henan Wuxiang Intelligent Technology Co., Ltd.*) ("**Wuxiang Intelligent**") (six months ended 30 June 2025: Wuxiang Intelligent) which enjoyed a preferential tax rate of 15% as High and New Technology Enterprise during the reporting period, the subsidiaries which operate in the PRC are subject to enterprise income tax at a rate of 25% on the taxable income.

* *English name is for identification purpose only.*

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax		
PRC Enterprise Income Tax	**7,854**	6,507
Deferred tax		
Origination and reversal of temporary difference	**(973)**	80
	6,881	6,587

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to equity holders of the Company, and the weighted average number of ordinary shares of 400,000,000 (2025: 400,000,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

9. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (CONTINUED)

The calculation of basic earnings per share is based on:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to equity holders of the Company used in the basic earnings per share calculation	**15,241**	18,838

	Number of shares Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	**400,000,000**	400,000,000

10. TRADE RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables from third parties	**60,144**	48,857
Less: Loss allowance	**(5,080)**	(3,305)
	55,064	45,552
Trade receivables from related parties	**26,211**	24,962
Less: Loss allowance	**(3,371)**	(1,367)
	22,840	23,595
	77,904	69,147

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**51,745**	52,800
1 to 2 years	**17,684**	13,217
2 to 3 years	**7,819**	3,015
3 to 4 years	**656**	115
	77,904	69,147

11. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**22,877**	17,189
Over 1 year	**588**	594
	23,465	17,783

The trade payables are non-interest-bearing and are normally settled in less than three months. The carrying amounts of trade payables approximate to their fair values.

12. SHARE CAPITAL

	Number of shares	
	'000	*RMB'000*
Ordinary share of HK$0.01 each		
Authorised:		
At 31 December 2025, 1 January 2026 and 30 June 2026	10,000,000	89,858

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Issued and fully paid:		
400,000,000 (2025: 400,000,000) ordinary shares of HK$0.01 each	**3,572**	3,572

All the shares issued during the period rank pari passu with other shares in issue all respects.

13. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

	Notes	**Six months ended 30 June** **2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Property management and value-added services rendered to related parties	*(i)(ii)*	**9,019**	11,631
Property engineering services rendered to related parties	*(i)(ii)*	**2,517**	12,652
Property construction services provided by a related party	*(i)(ii)*	**(27,809)**	(32,185)

Notes:

(i) The sales of services rendered to the related parties were based on agreements mutually agreed by both parties.

(ii) The Group was engaged in the provision of property management and value-added services and property engineering services to Ever Diamond Group, Zensun Enterprises Group and Zensun Development Group.

Ever Diamond Global Company Limited and Zensun Enterprises Limited are ultimately owned as to 100% and 71.99% by a discretionary trust established by Ms. Huang as settlor and protector. As Ms. Huang is the mother of Ms. Zhang, the non-executive director of the Company, both Zensun Enterprises Group and Ever Diamond Group are connected entities of Ms. Zhang. Additionally, Zensun Development Group are entities controlled by Ms. Zhang.

The related party transactions in respect of property management and value-added services and property engineering services rendered to related parties also constitute continuing connected transactions as defined in chapter 14A of the Listing Rules.

13. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties

During the six months ended 30 June 2026 and 30 June 2025, Henan Xingye Internet of Things Management Technology Co., Ltd., a subsidiary of the Company, signed a debt transfer agreement with certain related parties to transfer the receivable collection rights due from those related parties to Henan Zensun Real Estate Co., Ltd., another related party of the Group. After the completion of the transfer, Xingye Internet of Things Management Technology Co., Ltd. will settle the receivables and payables with Henan Zensun Real Estate Co., Ltd. on the net basis after offsetting.

Details of the Group's outstanding balances of trade receivables and amounts with related parties are disclosed in note 10 to the financial information.

Included in contract assets were amounts due from related parties of RMB42,847,000 as at 30 June 2026 (31 December 2025: RMB40,457,000).

Included in contract liabilities, other payables and accruals and lease liabilities were amounts due to related parties of RMB2,837,000, RMB12,332,000 and RMB1,416,000 as at 30 June 2026, respectively (31 December 2025: RMB2,919,000, RMB16,508,000 and RMB1,595,000).

(c) Compensation of key management personnel of the Group

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Short-term employee benefits	**756**	725
Post-employment benefits	**65**	81
	821	806

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Established in 1999, we are a reputable property management service provider in Henan Province with a particular focus on offering property management and value-added services. We provide a wide range of property management services which include, among others, security, cleaning, greening and gardening, parking space management, repair and maintenance for common areas and customer services, and value-added services which include repair and maintenance for exclusive use areas, renovation waste clearance, intermediary leasing services, etc. We also provide our customers with property engineering services which include the planning, design and installation of security and surveillance systems, access control systems, carpark management systems and construction site management systems, in order to enhance the quality of the property management systems of our customers.

During the Period, the Group continued its business strategies to diversify its portfolio of pipeline properties in both non-residential properties and residential properties in provision of property management and value-added services. Thus, our portfolio of properties under management expanded during the Period from gross floor area ("**GFA**") of approximately 13.5 million sq.m. as at 31 December 2025 to approximately 15.3 million sq.m. as at 30 June 2026. As at 30 June 2026, our portfolio of contracted properties covered GFA of approximately 18.0 million sq.m. in aggregate.

During the Period, we have entered into 3 new property engineering contracts with an aggregated contract amount of approximately RMB3.4 million. As at 30 June 2026, the total contract sum for contracted engineering services with remaining performance obligations amounted to approximately RMB46.9 million, which will contribute to our Group's revenue in the future.

In line with the strategic review of the Company's business and seeing the opportunity in the property construction industry in the PRC, in 2023, the Group acquired Zheng Zhi Yue Real Estate Co., Ltd.* (河南正之悦置業有限公司) ("**Zheng Zhi Yue**"), in order to develop its property development business. As at 30 June 2026, the Group (through Zheng Zhi Yue) held a property under development, namely the Zhengzhou Zensun Centre Project located in East Ruyi Road West and South Ruyi River West 1st Street, Zhengzhou City, Henan Province, the PRC, with a total site area of approximately 14,923.11 sq.m. and GFA of approximately 44,655.14 sq.m. The Zhengzhou Zensun Centre Project is at the construction stage and involves the development of a hotel and saleable commercial units. As at the date of this announcement, the Zhengzhou Zensun Centre Project has completed the main construction work. The construction of the Zhengzhou Zensun Centre Project is expected to be completed by June 2027.

FINANCIAL REVIEW

Revenue

Our Group's revenue was primarily generated from (i) property management and value-added services; and (ii) property engineering services.

For the Period, our Group's total revenue was approximately RMB200.3 million, representing an increase of approximately RMB15.8 million or 8.6% as compared to approximately RMB184.5 million for the six months ended 30 June 2025. Such increase was primarily attributable to the increase in segment revenue from property management while partially offset by decrease in property engineering services.

The following table sets out the breakdown of our revenue by type of services for the periods:

	Six months ended 30 June			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
Property management and value-added services				
– Property management services	**173,098**	**86.4**	146,985	79.7
– Value-added services	**4,581**	**2.3**	3,407	1.8
	177,679	**88.7**	150,392	81.5
Property engineering services	**2,560**	**1.3**	14,766	8.0
Others *(note)*	**20,039**	**10.0**	19,355	10.5
	22,599	**11.3**	34,121	18.5
Total	**200,278**	**100.0**	184,513	100.0

Note: "Others" comprises online group-buying services, charging pile services and club house services (including catering and ancillary services) as well as intermediary services (including real estate leasing and selling intermediaries service, and renovation intermediaries service).

The following table sets out the breakdown of our revenue generated from a person(s) or company(ies) who/which is or are independent of and not connected with our Company and our connected persons (the "**Independent Third Parties**") and our related parties during the periods:

	Six months ended 30 June			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
Independent Third Parties	**188,742**	**94.2**	160,230	86.8
Related parties	**11,536**	**5.8**	24,283	13.2
Total	**200,278**	**100.0**	184,513	100.0

Property management and value-added services

Our Group's revenue generated from property management and value-added services increased by approximately RMB27.3 million or 18.2% from approximately RMB150.4 million for the six months ended 30 June 2025 to approximately RMB177.7 million for the Period. This increase was primarily resulted from (i) the increase in the number of properties under management through continuous expansion of diversified property portfolio of both non-residential and residential properties; and (ii) the expansion of value-added services which include, for example, provision of cooling services and garbage cleaning services.

Property engineering services

During the Period, the revenue generated from property engineering services decreased from approximately RMB14.8 million for the six months ended 30 June 2025 to approximately RMB2.6 million for the Period, representing a decrease in revenue of approximately RMB12.2 million or 82.4%. The decrease was mainly resulted from decrease in number of new contracts entered into during the Period.

Others

Other revenues increased by approximately RMB0.6 million or 3.1% from approximately RMB19.4 million for the period ended 30 June 2025 to approximately RMB20.0 million for the Period. Such increase was mainly resulted from the increase in revenue from sales, leasing and renovation intermediary services while partially offset by the decrease in revenue from charging pile services.

Cost of Services

Our Group's cost of services primarily consists of subcontracting costs, staff costs and materials and consumables. We recorded an increase in cost of services of approximately RMB13.0 million or 9.6% from approximately RMB135.1 million for the six months ended 30 June 2025 to approximately RMB148.1 million for the Period. Such increase was generally in line with our growth in revenue during the Period associated with the growth in our properties management services.

Gross Profit and Gross Profit Margin

Our gross profit increased slightly by approximately RMB2.8 million or 5.7% from approximately RMB49.4 million for the six months ended 30 June 2025 to approximately RMB52.2 million for the Period. Our gross profit margin was approximately 26.1% for the Period as compared to approximately 26.8% for the six months ended 30 June 2025. The decrease in the Group's gross profit margin was mainly resulted from the higher labour outsourcing costs, equipment and elevator maintenance costs during the Period.

Selling and Marketing Expenses

Our selling and marketing expenses increased by approximately RMB0.9 million or 90.0% from approximately RMB1.0 million for the period ended 30 June 2025 to approximately RMB1.9 million for the Period. Such increase was consistent with the expansion of our business during the Period.

Administrative Expenses

Our administrative expenses mainly comprised staff costs of our administrative staff at our headquarters, office expenses and professional fees. Our administrative expenses decreased slightly by approximately RMB0.4 million or 1.7% from approximately RMB23.9 million for the period ended 30 June 2025 to approximately RMB23.5 million for the Period.

Finance Costs

Our finance costs represented the imputed interest generated from rights-of-use assets in connection with the lease contract payments for our lease properties.

Income Tax Expenses

Our income tax expenses increased by approximately RMB0.3 million or 4.5% from approximately RMB6.6 million for the six months ended 30 June 2025 to approximately RMB6.9 million for the Period.

Profit for the Period

As a result of the foregoing, our profit attributable to the equity holders of the Company decreased by approximately RMB3.6 million or 19.1% from approximately RMB18.8 million for the six months ended 30 June 2025 to approximately RMB15.2 million for the Period.

Interim Dividend

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

FINANCIAL POSITION

Property, Plant and Equipment

The net carrying value of property, plant and equipment amounted to approximately RMB237.7 million as at 30 June 2026, representing an increase by approximately RMB12.1 million or 5.4% as compared to approximately RMB225.6 million as at 31 December 2025 mainly resulted from additions in construction in progress.

Properties under development

Our properties under development amounted to approximately RMB182.4 million as at 30 June 2026, representing an increase by approximately RMB15.4 million or 9.2% as compared to approximately RMB167.0 million as at 31 December 2025. Such increase was mainly resulted from the continuing construction progress in our properties under development during the Period.

Trade Receivables

Our total gross amount of trade receivables was approximately RMB86.4 million and trade receivable net of loss allowance was approximately RMB77.9 million as at 30 June 2026, as compared to that of approximately RMB73.8 million and RMB69.1 million, respectively, as at 31 December 2025. The increase in both the total gross amount of trade receivables and trade receivable net of loss allowance were mainly due to the increase in revenue during the Period.

In the provision of property management and value-added services to customers (including related party customers), the Group mainly requires payments in advance, and the terms for the provision of property engineering services to customers (including related party customers) are mainly on credit and the credit period is generally within 30 days.

Our gross amount of trade receivables from related parties of approximately RMB26.2 million as at 30 June 2026, representing an increase of approximately RMB1.2 million or 4.8% as compared to approximately RMB25.0 million as at 31 December 2025, were associated with outstanding property management fees generated from unsold properties under management and property engineering services rendered to the related parties. As at the date of this announcement, there were subsequent settlements of the trade receivables from related parties of approximately RMB0.4 million, which represented approximately 1.4% of the gross amount of trade receivables from related parties as at 30 June 2026.

Our gross amount of trade receivables from Independent Third Parties amounted to approximately RMB60.1 million as at 30 June 2026, representing an increase of approximately RMB11.2 million or 23.1% as compared to approximately RMB48.9 million as at 31 December 2025. The increase was consistent with the increase in revenue generated from Independent Third Parties. As at the date of this announcement, there were subsequent settlements of the trade receivables from Independent Third Parties of approximately RMB7.6 million, which represented approximately 12.7% of the gross amount of trade receivables from Independent Third Parties as at 30 June 2026.

The Group understands that its customers and their repayment ability have been affected by the adverse business environment in the real estate market in the PRC, nonetheless, the Group has taken proactive steps to recover the trade receivables, thereby mitigating the defaults risk of the trade receivables.

In particular, the Group has (i) in accordance with its credit risk management policy, conducted periodic review of the credit risk of the debtors, including reviewing their financial position and assess if there were any increased credit risk of debtors; (ii) maintained ongoing communications with the debtors to understand the updated business operations of the debtors such as the expected returns and cash flows of the debtors so as to assess the recoverability of the outstanding trade receivables; and (iii) requested partial repayment of the trade receivables from time to time.

Trade Payables

Our trade payables primarily consisted of payables to our suppliers for their products and to our subcontractors for their provision of labour or services for property management and value-added services and property engineering services. Our trade payables amounted to approximately RMB23.5 million as at 30 June 2026, representing an increase of approximately RMB5.7 million or 32.0% as compared to approximately RMB17.8 million as at 31 December 2025. The increase in trade payables was consistent with the increase in cost of sales during the Period.

Other Payables and Accruals

Our other payables and accruals mainly comprised other payables, payroll payables, deposits, tax payables other than income tax and amounts due to related parties. Our other payables and accruals amounted to approximately RMB100.1 million as at 30 June 2026, representing a slight decrease of approximately RMB3.4 million or 3.3% as compared to approximately RMB103.5 million as at 31 December 2025. The main reason for the decrement was because more settlements were made during the Period.

Contract Liabilities

Our contract liabilities represented advanced receipts for property management and value-added services. Our contract liabilities increased from approximately RMB104.7 million as at 31 December 2025 to approximately RMB106.7 million as at 30 June 2026, representing an increase of approximately RMB2.0 million or 1.9%. The increase was mainly due to the increase in advances received from customers of property management services during the Period.

Indebtedness

As at 30 June 2026, we had no outstanding borrowings and unutilised banking facilities. The Group's lease liabilities decreased from approximately RMB1.6 million as at 31 December 2025 to approximately RMB1.4 million as at 30 June 2026.

Liquidity, Financial Resources and Capital Structure

Our Group maintained a healthy financial position. As at 30 June 2026, the current assets amounted to approximately RMB561.6 million, representing a mild increase of approximately RMB10.0 million as compared to approximately RMB551.6 million as at 31 December 2025. As at 30 June 2026, cash and cash equivalents of our Group amounted to approximately RMB228.5 million, representing a slight increase of approximately RMB0.9 million or 0.4% as compared to approximately RMB227.6 million as at 31 December 2025.

As at 30 June 2026, the cash and cash equivalents of the Group were mainly denominated in RMB and Hong Kong dollars.

Gearing ratio is calculated based on the total debt (of which debt represents interest-bearing borrowings) divided by the total equity as at the end of the reporting period. As at 30 June 2026, our Group has no interest-bearing borrowings and hence the gearing ratio was nil.

The capital structure of our Group is primarily equity which comprises issued share capital and reserves.

Current Ratio

Current ratio is calculated based on the total current assets divided by the total current liabilities at the end of the reporting period. The current ratio of our Group as at 30 June 2026 was approximately 2.3 times as compared to that of approximately 2.4 times as at 31 December 2025.

Charge on the Group Assets and Pledge of Assets

As at 30 June 2026, none of the assets of our Group was pledged and there were no charges on the Group's assets.

Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities.

Capital Commitments

As at 30 June 2026, the Group has capital expenditure commitments of RMB204.2 million relating to construction in progress.

Foreign Exchange Risks

Our Group mainly operates in the PRC with most of the transactions settled in Renminbi ("**RMB**"). Therefore, the Group is not exposed to significant foreign currency exchange risk except for certain bank balances denominated in Hong Kong dollars held by the Company. Currently, the Group did not enter into contracts to hedge its exposure to foreign exchange risk, but the management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce the foreign exchange risk.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2026, our Group had 964 employees. We generally determine employees' compensation based on their qualification, position, seniority and performance. Pursuant to relevant laws and regulations in the PRC, we participate in various employee social security plans that are organised by applicable local municipal and provincial governments, including pension, medical, maternity, work-related injury and unemployment benefit plans. Total staff-related cost, including Directors' emoluments, was approximately RMB54.5 million during the Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period, our Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENTS

As at 30 June 2026, the Group did not have any significant investments accounting for more than 5% of the Group's total assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2026. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Listing Rules as and when appropriate.

FUTURE OUTLOOK

Looking ahead, the Group will continue to pursue high-quality property development projects and reinforce its position in the property-service sector through the following strategies:

1. Expanding management footprint. We will further diversify our portfolio, with emphasis on non-residential segments such as commercial complexes, industrial parks, public venues, hospitals, schools and transportation hubs, thereby building a solid pipeline for sustainable growth.

2. Strengthening core services and engineering capabilities. In line with the Board's reallocation of unutilised IPO proceeds earlier this year, we will focus resources on enhancing our property management and property engineering services, driving organic growth in both scale and capability.

3. Deepening professional and value-added services. Guided by customer needs, we will broaden our professional and community value-added service offerings – from basic convenience services to customised solutions – continuously raising service standards, response speed and customer satisfaction.

4. Investing in smart and digital initiatives. We will leverage AI and digital tools to optimise management processes and innovate service models, further improving operational efficiency and customer experience.

5. Evolving towards integrated facility management. Building on our "Standard + Customised Services", "Community Business + Social Operations" and "Smart Technology + Scenario Applications" systems, we will continue to evolve from traditional property management (PM) and facility management (FM) towards integrated facility management (IFM), positioning ourselves as "All-Scenario Service Experts" across residential, non-residential and public venue segments.

In the face of intensifying industry competition and an evolving market environment, we will respond with agile strategic adjustments, robust resource integration and continuous innovation. We remain committed to delivering solid growth and operating results to reward the trust of our shareholders and investors, while fulfilling our social responsibilities and contributing to the high-quality development of the property-service industry.

CAPITAL RAISING ACTIVITIES AND THE USE OF PROCEEDS FROM GLOBAL OFFERING

On 9 March 2020 (the "**Listing Date**"), the Shares of our Company were listed on the Main Board of the Stock Exchange and 100,000,000 new Shares were issued in the Global Offering. After deducting the underwriting fees and commissions and other estimated expenses in connection with the Global Offering of ordinary Shares of par value HK$0.01 each of our Company, including, a public offering in Hong Kong of 50,000,000 Shares and an international offering of 50,000,000 Shares, in each case at a price of HK$1.99 per Share, net proceeds from the Global Offering amounted to approximately HK$167.8 million (equivalent to RMB149.6 million). In accordance with our announcement on 31 January 2023 and the supplemental announcement on 1 March 2023 (the "**2023 Announcements**"), we have updated the expected timetable for use of proceeds and change in use of proceeds, for details, please refer to the 2023 Announcements. We have further updated the expected timetable for use of proceeds and change in use of proceeds on 4 March 2026. Please refer to our announcement dated 4 March 2026 (the "**2026 Announcement**") for details. As at 30 June 2026, our Group had utilised approximately RMB96.3 million of the capital raised as follows:

Intended use of the net proceeds	Original intended use of the net proceeds *RMB'million*	Revised allocation of the net proceeds as disclosed in the 2023 Announcements *RMB'million*	Revised allocation of the net proceeds as disclosed in the 2026 Announcement *RMB'million*	Utilised net proceeds as at 31 December 2025 *RMB'million*	Utilised net proceeds during the Period *RMB'million*	Unutilised net proceeds as at 30 June 2026 *RMB'million*	Updated expected timeline for the usage of the unutilised net proceeds
1) Selective acquisition of suitable acquisition targets for the expansion of our business	108.2	60.0	–	–	–	–	N/A
2) Enhancement of our property engineering services	10.8	30.2	60.2	30.2	2.1	27.9	On or before 31 December 2027
3) Enhancement of our property management services	15.7	44.5	74.5	44.5	4.6	25.4	On or before 31 December 2027
4) General working capital	14.9	14.9	14.9	14.9	–	–	N/A
	149.6	**149.6**	**149.6**	**89.6**	**6.7**	**53.3**	

CHANGES SINCE 31 DECEMBER 2025

Save as disclosed in this announcement, there were no other material changes in the Group's financial position or from the information disclosed under the management discussion and analysis section in the Company's 2025 annual report.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there was no significant event after the Period and up to the date of this announcement.

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

Neither our Company nor any of its subsidiaries has purchased, sold or redeemed any of our Company's listed securities (including sale of treasury shares) during the Period.

CORPORATE GOVERNANCE CODE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders of the Company (the "**Shareholders**") as a whole. The Company has adopted corporate governance practices based on the principles and code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance practices.

The Board is of the view that, the Company has complied with the relevant code provisions contained in the CG Code during the Period, save for deviation from code provision C.2.1 of the CG Code.

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive of the Company should be segregated. The Company is of the view that it is in the best interest of the Company that Mr. Qiu Ming, with his profound expertise in the property business, shall continue in his dual capacity as chairman and chief executive officer. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board composition and structure taking into account the background and experience of the Directors.

The Board will continue to review and monitor its code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

Our Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Our Company has made specific enquiry with all the Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the Period.

Our Company has adopted a code of conduct regarding securities transactions by the relevant employees of our Group who are considered likely to be in possession of unpublished inside information of our Company or its securities on no less exacting terms than the Model Code in relation to their dealings in the securities of our Company pursuant to Code Provision C.1.3 of the CG Code. To the best knowledge and belief of our Directors, all relevant employees have fully complied with the required standard of such code.

AUDIT COMMITTEE

As at the date of this announcement, the audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors, namely Mr. Feng Zhidong (chairman of the Audit Committee), Mr. Zhou Sheng and Mr. Xu Chun. The Audit Committee is primarily responsible to assist the Board in reviewing and monitoring the financial reporting process, risk management and internal control systems of our Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time.

The Audit Committee has reviewed, with Company's management, the accounting principles and practices adopted by our Group, and discussed, among other things, auditing and financial reporting matters including a review of the unaudited interim condensed consolidated financial results of our Group for the Period.

AUDIT OR REVIEW OF THE INTERIM RESULTS

The unaudited interim condensed consolidated financial statements of the Group have not been audited by the auditor of the Company but have been reviewed by the Audit Committee.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and our Company (www.xingyewulian.com). The interim report of our Company for the Period containing all the information required by Appendix D2 to the Listing Rules will be available on the above websites in due course and despatched to the Shareholders upon request.

ACKNOWLEDGEMENT

We would like to thank the management and all of our staff for their hard work and dedication, as well as the Shareholders for their continuous support to our Group.

On behalf of the Board
Xingye Wulian Service Group Co. Ltd.
Qiu Ming
Chairman and Chief Executive Officer

Hong Kong, 28 August 2026

As at the date of this announcement, the Board comprises Mr. Qiu Ming as the executive Director; Ms. Zhang Huiqi, Mr. Wang Jinhu and Mr. Liu Zhenqiang as non-executive Directors and Mr. Xu Chun, Mr. Feng Zhidong and Mr. Zhou Sheng as independent non-executive Directors.

* *English translation of company names or another language which are marked with "*" are for identification purpose only.*