东原仁知
DOWELL SERVICE

東 原 仁 知
城市運營服務集團股份有限公司
DOWELL SERVICE GROUP CO. LIMITED*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)
Stock code 股份代號:2352

INTERIM REPORT 2026 中期報告

为安心的每一刻
WE SERVE WITH WELLNESS
中国物业服务15强企业

* For identification purposes only * 僅供識別

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Corporate Information
公司資料

NON-EXECUTIVE DIRECTOR
Mr. Hu Xiaolin

EXECUTIVE DIRECTORS
Ms. Luo Shaoying *(Chairlady)*
Mr. Zhang Aiming *(Vice-chairman, employee Director)*
Ms. Yi Lin *(Employee Director)*

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Lu Youhua
Mr. Wang Susheng
Mr. Song Deliang

SUPERVISORS
Ms. Wang Kan
Mr. Yang Guang
Ms. Tan Liang

AUDIT COMMITTEE
Mr. Song Deliang *(Chairman)*
Mr. Lu Youhua
Mr. Wang Susheng

REMUNERATION COMMITTEE
Mr. Wang Susheng *(Chairman)*
Mr. Hu Xiaolin
Mr. Lu Youhua

NOMINATION COMMITTEE
Ms. Luo Shaoying *(Chairlady)*
Mr. Lu Youhua
Mr. Song Deliang

AUTHORISED REPRESENTATIVES
Mr. Zhang Aiming
Mr. Wong Wai Chiu *(Resigned with effect from 21 August 2026)*
Ms. Lau Chun Yan *(Appointed with effect from 21 August 2026)*

COMPANY SECRETARIES
Ms. Luo Jing
Mr. Wong Wai Chiu *(Resigned with effect from 21 August 2026)*
Ms. Lau Chun Yan *(Appointed with effect from 21 August 2026)*

非執行董事
胡小林先生

執行董事
羅韶穎女士*（主席）*
張愛明先生*（副主席、僱員董事）*
易琳女士*（僱員董事）*

獨立非執行董事
呂有華先生
王蘇生先生
宋德亮先生

監事
王侃女士
楊洸先生
譚亮女士

審核委員會
宋德亮先生*（主席）*
呂有華先生
王蘇生先生

薪酬委員會
王蘇生先生*（主席）*
胡小林先生
呂有華先生

提名委員會
羅韶穎女士*（主席）*
呂有華先生
宋德亮先生

授權代表
張愛明先生
黃偉超先生*（於2026年8月21日辭任）*
劉俊欣女士*（於2026年8月21日獲委任）*

公司秘書
羅婧女士
黃偉超先生*（於2026年8月21日辭任）*
劉俊欣女士*（於2026年8月21日獲委任）*

Corporate Information
公司資料

REGISTERED OFFICE AND HEADQUARTERS

Room 206, Commercial Building B1/F
No. 108 Baihe Road
Nanping Town
Nan'an District, Chongqing
The People's Republic of China (the "**PRC**")

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
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Wanchai
Hong Kong

LEGAL ADVISERS

As to Hong Kong laws:
Chiu & Partners
40th Floor, Jardine House
1 Connaught Place
Central
Hong Kong

As to PRC laws:
Zhong Lun Law Firm
10/11/16/17/F, Two IFC
8 Century Avenue, Pudong New Area
Shanghai
The PRC

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

註冊辦事處及總部

中華人民共和國(「**中國**」)
重慶市南岸區
南坪鎮
白鶴路108號
負1層商業206室

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

法律顧問

有關香港法律:
趙不渝馬國強律師事務所
香港
中環
康樂廣場1號
怡和大廈40樓

有關中國法律:
中倫律師事務所
中國
上海
浦東新區世紀大道8號
國金中心二期10、11、16、17層

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

Corporate Information
公司資料

H SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

H股股份過戶登記處

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

PRINCIPAL BANKER

China Construction Bank Corporation Chongqing Nanping Branch

主要往來銀行

中國建設銀行股份有限公司重慶南坪分行

STOCK CODE

2352

股份代號

2352

COMPANY WEBSITE

http://www.dowellservice.com/

公司網址

http://www.dowellservice.com/

DOWELL SERVICE GROUP CO. LIMITED* (the "**Company**", together with its subsidiaries, the "**Group**") achieved the following results for the six months ended 30 June 2026 (the "**Reporting Period**"):

東原仁知城市運營服務集團股份有限公司(「**本公司**」，連同其附屬公司，統稱「**本集團**」)於截至2026年6月30日止六個月(「**報告期**」)的業績如下：

FINANCIAL HIGHLIGHTS

- The Group's revenue was approximately RMB719.7 million, representing a decrease of approximately 9.3% as compared with approximately RMB793.7 million for the corresponding period of 2025.
- The Group's revenue generated from its business segments are as follows:
  - revenue from City Operations Services was approximately RMB529.3 million, accounting for approximately 73.5% of total revenue, representing a decrease of approximately 10.8%, as compared with approximately RMB593.1 million for the corresponding period of 2025;
  - revenue from Lifestyle Services was approximately RMB101.9 million, accounting for approximately 14.2% of total revenue, representing a decrease of approximately 12.6%, as compared with approximately RMB116.7 million for the corresponding period of 2025;
  - revenue from Comprehensive Health Services was approximately RMB68.2 million, accounting for approximately 9.5% of total revenue, representing an increase of approximately 7.2%, as compared with approximately RMB63.6 million for the corresponding period of 2025; and
  - revenue from Intelligent Technology and Other Comprehensive Services was approximately RMB20.3 million, accounting for approximately 2.8% of total revenue, remaining stable as compared with approximately RMB20.3 million for the corresponding period of 2025.
- Gross profit was approximately RMB87.6 million, representing a decrease of approximately 20.2% as compared with approximately RMB109.8 million for the corresponding period of 2025. Gross profit margin was approximately 12.2%, representing a decrease of approximately 1.6 percentage points from approximately 13.8% for the corresponding period of 2025.

財務摘要

- 本集團收益約為人民幣719.7百萬元，較2025年同期約人民幣793.7百萬元減少約9.3%。
- 本集團業務分部產生的收益如下：
  - 物業城市服務的收益約為人民幣529.3百萬元，佔總收益約73.5%，較2025年同期約人民幣593.1百萬元減少約10.8%；
  - 美好生活服務的收益約為人民幣101.9百萬元，佔總收益約14.2%，較2025年同期約人民幣116.7百萬元減少約12.6%；
  - 大健康綜合服務的收益約為人民幣68.2百萬元，佔總收益約9.5%，較2025年同期約人民幣63.6百萬元增加約7.2%；及
  - 智慧科技及其他綜合服務的收益約為人民幣20.3百萬元，佔總收益約2.8%，較2025年同期約人民幣20.3百萬元保持穩定。
- 毛利約為人民幣87.6百萬元，較2025年同期約人民幣109.8百萬元減少約20.2%。毛利率為約12.2%，較2025年同期約13.8%減少約1.6個百分點。

Financial Highlights
財務摘要

- Profit for the Reporting Period was approximately RMB10.3 million, representing a decrease of approximately 64.2% as compared with profit of approximately RMB28.8 million for the corresponding period of 2025. Profit for the Reporting Period attributable to owners of the Company was approximately RMB8.3 million, representing a decrease of approximately 67.6% as compared with approximately RMB25.8 million for the corresponding period of 2025.

- The board (the "**Board**") of directors (the "**Directors**") does not recommend payment of any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

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- 報告期利潤約為人民幣10.3百萬元，較2025年同期利潤約人民幣28.8百萬元減少約64.2%。本公司擁有人應佔報告期利潤約為人民幣8.3百萬元，較2025年同期約人民幣25.8百萬元減少約67.6%。

- 董事（「**董事**」）會（「**董事會**」）並無建議於截至2026年6月30日止六個月派付中期股息（截至2025年6月30日止六個月：無）。

* *僅供識別*

BUSINESS REVIEW

Summary and review for the first half of 2026

The Group is an innovative urban service operator with national first-class qualifications. With high-quality property services as its core foundation, the Group has built a "one core with two drivers, with mutual empowerment" full-area service ecosystem, and is committed to becoming an urban service operator equipped with in-depth service capabilities and professional service competitiveness. The Group operates across four core business lines – City Operations Services, Lifestyle Services, Comprehensive Health Services, and intelligent technology services. Its business covers diversified formats including residential comprehensive services, enterprise comprehensive services, urban public space services, community consumption and lifestyle services, healthcare and wellness services, energy management services, smart cleaning services (SCS), and digital-intelligent platform development services, thereby building an integrated full-area service competitive ecosystem.

As of 30 June 2026, the Group had operated and managed 580 projects in 71 cities across the People's Republic of China (the "**PRC**"), with an aggregated gross floor area ("**GFA**") under management of 60.0 million square metres ("**sq.m.**"). In addition, the Group's contracted presence covered 589 projects in 73 cities, with an aggregated contracted GFA of approximately 63.4 million sq.m..

In the first half of 2026, the imbalance between service quality and fees in the property industry continued to intensify, with both owner satisfaction and property management fee collection rates under pressure, and project withdrawals occurring from time to time. In the face of the challenges brought by the industry's cyclical adjustment, the Group adhered to the development principle of "quality and efficiency first", continuously optimising its business structure, deepening its presence in key regions, high-quality customers, and advantageous segments, and actively cultivated its second growth curve. The Group also steadily advanced digitalisation and organisational culture transformation, continuously strengthening its operational resilience to navigate the industry cycle, thereby laying a solid foundation and building development momentum for steady mid-to-long-term performance growth.

業務回顧

2026年上半年概要及回顧

本集團是一家擁有國家一級資質的創新型城市服務運營商，以高品質物業服務為核心根基，構建「一體兩翼、雙向賦能」全域服務生態，致力於成為具備深度服務能力與專業服務競爭力的城市服務運營商。本集團佈局物業城市服務、美好生活服務、大健康綜合服務、智慧科技服務四大核心業務線，業務涵蓋住宅綜合服務、企業綜合服務、城市公共空間服務、社區消費及生活服務、醫療康養服務、能源管理服務、智慧清潔服務（SCS）、數智平台建設服務等多元業態，構築全域一體化服務競爭壁壘。

截至2026年6月30日，本集團在中華人民共和國（「**中國**」）71座城市運營管理580個項目，總在管建築面積（「**建築面積**」）達60.0百萬平方米（「**平方米**」）；合約佈局覆蓋73座城市、589個項目，總合約建築面積約63.4百萬平方米。

2026年上半年，物業行業質價失衡問題持續凸顯，業主滿意度及物業費收繳率雙雙承壓，項目撤場現象時有發生。面對行業周期調整帶來的挑戰，本集團堅持「質效優先」發展原則，持續優化業務結構，深耕重點區域、優質客戶與優勢賽道，積極培育第二增長曲線；穩步推進數字化升級及組織文化變革，不斷強化穿越行業周期的經營韌性，為中長期業績穩健增長夯實根基、積蓄發展動能。

(1) Coordinated development of diversified segments in City Operations Services

The Group continued to advance quality enhancement and efficiency improvement in residential comprehensive services. Various projects implemented full-process systems such as star-level governance and monthly inspections, and iterated butler services and online channels to efficiently respond to owners' demands and enhance the living service experience. Enterprise and urban public space comprehensive services accelerated their nationwide presence, focusing on high-value segments such as energy, e-commerce warehousing, public infrastructure and healthcare, and achieving bulk contract wins; the scale of contracts signed in the first half exceeded RMB100 million. The energy business secured benchmark customers such as the CHN Energy Investment Group, while e-commerce warehousing deepened cooperation with leading platforms including JD.com, Pinduoduo, Vipshop, and SF Express, consolidating its segment advantages. The Group also actively expanded into public infrastructure scenarios such as airports, educational institutions, and medical facilities, providing customised IFM solutions and continuously improving its full-category product matrix of "technology + services".

(2) Normalised operation of community consumption and services

The Group implemented a dual-channel operating model of "Shenma online platform + offline community touch-points", regularly conducting community markets and neighborhood-themed activities, and continuously expanding value-added service scenarios such as home improvement, housing rental and sales, and community group-buying. Meanwhile, the Group advanced the building of Red Property (紅色物業) to foster a co-built and co-governed community that is neighbourly and friendly.

(1) 物業城市服務多元賽道協同發展

本集團持續推進住宅綜合服務提質增效，各項目落地星級管控、月度巡檢等全流程體系，迭代管家服務與線上渠道，高效響應業主訴求，提升居住服務體驗。企業及城市公共空間綜合服務加快全國化佈局，聚焦能源、電商倉儲、公建醫療等高價值賽道並實現批量中標，上半年簽約規模破億元。能源業務落地國家能源集團等標杆客戶，電商倉儲深化與京東、拼多多、唯品會、順豐等頭部平台合作，鞏固賽道優勢。本集團還積極拓展機場、院校、醫療機構等公建場景，提供定制化IFM綜合設施管理方案，持續完善「技術+服務」全品類產品矩陣。

(2) 社區消費和服務常態化運營

本集團落地「神馬線上平台+線下社區點位」雙線運營模式，常態化開展社區集市、鄰里主題活動，持續拓展美居、房屋租售、社區團購增值服務場景。同時開展紅色物業建設，著力打造一個共建共治的睦鄰友好社區。

(3) Gradual scaling-up of comprehensive health business

The Group's sub-brand "Dowell Benevolence" has built a trinity elderly care service system integrating home-based, community, and institutional care, with the occupancy rate of institutional beds steadily increasing. Service orders for chronic disease management, elderly-friendly renovations, hospital accompaniment, and home visits continued to grow. Meanwhile, the Group actively expanded its cooperation with diversified channels such as Meituan and Chongqing Rural Commercial Bank, fully unlocking the synergistic dividends of "property + elderly care".

(4) Initial results achieved in intelligent technology business

The Group's Smart Cleaning Services (SCS) business achieved scaled promotion, with cleaning robots and human-machine collaborative operation models widely deployed across diversified scenarios such as commercial offices, hospitals, schools, and industrial parks. At the same time, the Group actively expanded businesses related to park energy-saving renovations and digital facility operation and maintenance, continuously enriching its smart service offerings.

Relying on its stable operating performance and excellent service reputation, the Group successively won a number of authoritative industry honours, including "Top 15 of Top 100 Property Management Companies in China", "2026 Chongqing Outstanding Enterprise in Property Service Satisfaction", "2026 Chongqing Quality-Leading Brand of Property Services", "2026 China Property Service Featured Brand Enterprise – Medical, Healthcare and Nursing Comprehensive Services", and Chongqing Daily's "2026 Good Reputation Property Service".

(3) 大健康綜合業務逐步上量

本集團旗下子品牌「東原仁心」構建居家、社區、機構三位一體養老服務體系，機構床位入住率穩步提升；慢病管理、適老化改造、醫院陪護、居家上門等服務訂單持續增長。同時本集團積極拓展美團、重慶農商行等多元合作渠道，充分釋放「物業+養老」融合發展紅利。

(4) 智慧科技業務初見成效

本集團智慧清潔服務（SCS）業務實現規模化推廣，清潔機器人及人機協同作業模式廣泛落地商寫、醫院、學校、產業園區等多元場景；同時，積極拓展園區節能改造、數字化設施運維相關業務，持續豐富智慧服務供給。

憑藉穩健的經營表現與卓越的服務口碑，本集團先後斬獲「中國物業服務百強企業TOP15」、「2026重慶市物業服務滿意度優秀企業」、「2026重慶市物業服務質量領先企業」、「2026中國物業服務特色品牌企業—醫療康養照護綜合服務」及重慶日報「2026年度好口碑物業」等多項權威行業榮譽。

Management Discussion and Analysis
管理層討論與分析

Business model

The Group is a long-established property management service provider offering comprehensive services for a wide range of property projects in the PRC. The Group provides diversified services through four main business lines:

(i) property management services for residential properties, enterprises, schools, government buildings and urban public spaces, including security services, cleaning services, gardening services, facility management services and maintenance services (collectively, the "**City Operations Services**");

(ii) lifestyle services, including, among others:

(a) providing daily commodities and ancillary convenience services to residents and property owners (the "**Community Consumption and Services**");

(b) providing specialised services to residents, property owners and their cooperation partners, including venue leasing, cooperative arrangements for community convenience facilities, and venue operations and maintenance (the "**Community Operations Services**"); and

(c) providing (i) car parking spaces management services, including but not limited to, entry or exit control, cleaning, surveillance and collection of parking fees; and (ii) car parking spaces and property sales services, including but not limited to, providing marketing and sales services for car parking spaces and property located at property projects sourced from Dima Group (as defined below) and Affiliated Companies (as defined below) (including associates of Dima Group) (the "**Management and Agency Services**")

(collectively, the "**Lifestyle Services**");

業務模式

本集團是一家歷史悠久的物業管理服務提供商，在中國為許多物業項目提供綜合服務。本集團通過四條主要業務線提供多元化服務：

(i) 為住宅、企業、學校、政府公建及城市公共空間提供物業管理服務，包括安保服務、清潔服務、園藝服務、設施管理服務及維護服務(統稱「**物業城市服務**」)；

(ii) 美好生活服務，包括(其中包括)：

(a) 為社區住戶及業主提供日常消費商品與便民配套服務(「**社區消費及服務**」)；

(b) 為社區住戶、業主及合作方提供場地租賃、便民設施合作及場景運維等專業化服務(「**社區空間運營服務**」)；及

(c) 提供(i)停車位管理服務(包括但不限於進出管控、清潔、監控及收取停車費)；及(ii)停車位及物業銷售服務(包括但不限於為位於源自迪馬集團(定義見下文)及聯屬公司(定義見下文)(包括迪馬集團的聯繫人)的物業項目的停車位及物業提供營銷及銷售服務)(「**管理及代理服務**」)

(統稱「**美好生活服務**」)；

(iii) comprehensive health services, including, among others:

(a) provision of diversified professional services such as companionship services for medical appointments, nursing and rehabilitation care and chronic condition management for customers within their residential communities ("**Care Services**");

(b) provision of comprehensive elderly care services, including medical and health care services in elderly care institutions, nursing and rehabilitation institutions and specialist institutions ("**Facility-Based Elderly Care Services**"); and

(c) provision of comprehensive management services to hospitals and medical facilities (including facility management services and maintenance services) ("**Comprehensive Medical Services**")

(collectively, the "**Comprehensive Health Services**"); and

(iv) intelligent technology and other comprehensive services, including, among others:

(a) intelligent and comprehensive facilities and equipment management services;

(b) intelligent cleaning services;

(c) energy management services;

(d) advisory services on the overall project design and planning and coordination of pre-sale activities (the "**Preliminary Planning Services**"); and

(e) other related comprehensive services

(collectively, the "**Intelligent Technology and Other Comprehensive Services**").

(iii) 大健康綜合服務，包括（其中包括）：

(a) 在居住社區為客戶提供陪診陪護、照護康復、慢病管理等多樣化專業服務（「**居家上門服務**」）；

(b) 提供養老綜合服務，包括在養老機構、護理及康復機構以及專科機構內提供的醫療及康養服務（「**機構養老服務**」）；及

(c) 向醫院及醫療設施提供包括設施管理服務、維護服務等綜合管理服務（「**醫療綜合服務**」）

（統稱「**大健康綜合服務**」）；及

(iv) 智慧科技及其他綜合服務，包括（其中包括）：

(a) 智慧化與綜合設施設備管理服務；

(b) 智慧清潔服務；

(c) 能源管理服務；

(d) 提供整體項目設計及規劃以及售前活動協調方面的顧問服務（「**前期規劃服務**」）；及

(e) 其他相關綜合服務

（統稱「**智慧科技及其他綜合服務**」）。

Management Discussion and Analysis
管理層討論與分析

The Group believes that its City Operations Services business line serves as the basis for the Group to generate revenue, expand its business scale as well as increase its customer base for its Lifestyle Services, Comprehensive Health Services, and Intelligent Technology and Other Comprehensive Services. The Group continuously enhances its Comprehensive Health Services, and Intelligent Technology and Other Comprehensive Services to establish a wide range of service capabilities in order to establish and cultivate business relationships with customers, which enables the Group to have a competitive advantage in securing engagements for City Operations Services. The comprehensive range of the Group's Lifestyle Services business line helps the Group enhance its relationship with customers and residents in the property projects that it manages, and thus improve their satisfaction and loyalty. The Group believes that these four business lines complement each other and will continue to enable the Group to gain greater market share and expand its business presence in the PRC.

本集團認為，物業城市服務業務線是本集團創造收益、擴展業務規模及增加美好生活服務、大健康綜合服務及智慧科技及其他綜合服務客戶的基礎。本集團持續深耕大健康綜合服務及智慧科技及其他綜合服務，建立廣泛的服務能力，以與客戶建立及培養業務關係，令本集團在取得物業城市服務業務委聘方面具有競爭優勢。本集團全面的美好生活服務業務線有助於本集團加強與所管理物業項目的客戶及居民的關係，從而提高彼等的滿意度及忠誠度。本集團認為，該四條業務線相輔相成，將繼續助力本集團獲得更大的市場份額並擴展其在中國的業務版圖。

City Operations Services

Overview

The Group manages property projects, which cover residential premises, corporate entities and urban public spaces, sourced from Independent Third Parties, Dima Group and Affiliated Companies (as defined below). During the Reporting Period, the Group's revenue from City Operations Services amounted to approximately RMB529.3 million, representing a decrease of approximately 10.8%, as compared to the corresponding period of 2025, which is mainly due to the continuous optimisation of its business mix and concentration on deeply cultivating and nurturing key business segments and high-quality customers, at the same time, the Group's new projects were still in the early stages of development and had yet to begin generating profit and revenue at scale.

Optimising business operations and expansion of property portfolio

The Group adheres to solidify its market position and expand its property portfolio and business scale through multiple channels. During the Reporting Period, the revenue from projects sourced from Independent Third Parties, accounted for approximately 60.7% of the total revenue from City Operations Services, representing an increase of approximately 0.9 percentage points, as compared to the corresponding period of 2025, reflecting continuous improvement in the Group's operational independence.

物業城市服務

概覽

本集團管理之物業項目源自獨立第三方、迪馬集團及聯屬公司（定義見下文），涵蓋住宅、企業服務及城市公共空間綜合項目。於報告期，本集團的物業城市服務收益約為人民幣529.3百萬元，較2025年同期減少約10.8%，主要由於本集團持續優化業務架構，聚焦重點業態及優質客戶的深耕拓展，同時新拓展項目尚處爬坡階段，暫未能貢獻規模化收益及毛利。

優化業務結構及拓展物業組合

本集團堅持透過多渠道鞏固其市場地位，並拓展其物業組合及業務規模。於報告期，源自獨立第三方的項目收益佔物業城市服務總收益約60.7%，較2025年同期增加約0.9個百分點，獨立性繼續向好。

By source of property projects:

按物業項目來源劃分：

The table below sets out the Group's total revenue from City Operations Services during the six months ended 30 June 2025 and 2026, GFA under management and number of projects based on the sources from which the Group obtained the relevant property projects as at 30 June 2025 and 2026:

下表載列本集團截至2025年及2026年6月30日止六個月的物業城市服務總收益及本集團於2025年及2026年6月30日按相關物業項目來源劃分的在管建築面積及項目數目：

		Six months ended 30 June 2026 截至2026年6月30日止六個月		As at 30 June 2026 於2026年6月30日		Six months ended 30 June 2025 截至2025年6月30日止六個月		As at 30 June 2025 於2025年6月30日	
		Revenue 收益 (RMB'000) (人民幣千元)	(%) (%)	Number of projects 項目數目	GFA under management[5] 在管建築面積[5] ('000 sq.m.) (千平方米)	Revenue 收益 (RMB'000) (人民幣千元)	(%) (%)	Number ofprojects 項目數目	GFA under management[5] 在管建築面積[5] ('000 sq.m.) (千平方米)
Property projects sourced from Independent Third Parties[(1) (4)]	源自獨立第三方的物業項目[(1) (4)]	321,345	60.7	403	36,124	355,030	59.8	469	41,648
Property projects sourced from Dima Group[(1) (2)]	源自迪馬集團的物業項目[(1) (2)]	188,538	35.6	96	17,772	212,811	35.9	104	18,307
Property projects sourced from Affiliated Companies[(1) (3)]	源自聯屬公司的物業項目[(1) (3)]	19,438	3.7	18	3,460	25,277	4.3	20	3,909
Total	總計	529,321	100.0	517	57,356	593,118	100.0	593	63,864

Notes:

1. The above breakdown of revenue generated from the provision of City Operations Service is based on the sources from which the Group obtained the relevant property projects instead of the sources which the Group derived revenue from. For example, for a property project sourced from Dima Group, the Group may derive income from Dima Group, property owners and property owners' associations at different stages, depending on factors such as whether residential properties have been delivered to property owners and whether property owners' associations have been established.

2. Dima Group refers to Dima Holdings Co., Ltd.*（重慶市迪馬實業股份有限公司）(“**Dima**”) and companies formed by Dima and/or its subsidiary(ies) with other Independent Third Party(ies) (as defined below) which Dima held a controlling interest.

附註：

1. 提供物業城市服務產生的上述收益明細乃基於本集團獲取相關物業項目的來源，而非本集團獲得收益的來源。例如，就源自迪馬集團的一個物業項目而言，本集團可能於不同階段從迪馬集團、業主及業主委員會獲得收入，而所處階段則取決於住宅物業是否已交付予業主及業主委員會是否已成立等因素。

2. 迪馬集團指重慶市迪馬實業股份有限公司(「**迪馬**」)及迪馬及╱或其附屬公司與其他獨立第三方（定義見下文）設立而迪馬於其中持有控股權益的公司。

3. Affiliated Companies refers to companies that engaged the Group to provide services and are (i) formed by Dima Group (and the Group) and Independent Third Party(ies) in which Dima Group does not hold any controlling interests and are not consolidated entities of Dima Group; and (ii) held directly by Mr. Lo Siu Yu, Chongqing Doyen Holdings Group Co., Ltd.*（重慶東銀控股集團有限公司）, Ms. Zhao Jiehong and Chongqing Shuorun Petrochemical Company Limited*（重慶碩潤石化有限責任公司）(other than the Group and Dima Group).

4. Independent Third Parties refers to enterprises which are not part of Dima Group or Affiliated Companies, including, among others, third-party developers, property owners' associations and individual property owners.

5. This includes GFA where the City Operations Service were provided by entities in which the Group holds non-controlling interests. As at 30 June 2026, the total GFA under management of property projects managed by entities the Group holds non-controlling interests in were approximately 3.5 million sq.m..

3. 聯屬公司指委聘本集團提供服務及(i)由迪馬集團（及本集團）與獨立第三方成立而迪馬集團於其中並無擁有任何控股權益且並非為迪馬集團的綜合實體的公司；及(ii)直接由羅韶宇先生、重慶東銀控股集團有限公司、趙潔紅女士及重慶碩潤石化有限責任公司（本集團及迪馬集團除外）持有的公司。

4. 獨立第三方指並非迪馬集團或聯屬公司旗下的企業，包括（其中包括）第三方開發商、業主委員會及個人業主。

5. 其中包括由本集團持有非控股權益的實體所提供的物業城市服務所佔建築面積。於2026年6月30日，由本集團持有非控股權益的實體管理的物業項目的總在管建築面積約為3.5百萬平方米。

By type of property projects:

The Group operates a diversified portfolio of properties, consisting of: (i) comprehensive residential services; and (ii) comprehensive services for corporate entities and urban public spaces, spanning service scenarios such as advanced manufacturing enterprises, energy enterprises, industrial parks, logistics parks, government facilities and public service facilities.

按物業項目種類劃分：

本集團經營多樣化物業組合，包括(i)住宅綜合服務；及(ii)企業及城市公共空間綜合服務，服務場景涵蓋先進製造企業、能源企業、工業園、物流園、政府設施及公共服務設施等。

The table below sets out the Group's total revenue from City Operations Services during the six months ended 30 June 2025 and 2026, GFA under management and number of projects as at 30 June 2025 and 2026:

下表載列本集團截至2025年及2026年6月30日止六個月的物業城市服務總收益及於2025年及2026年6月30日的在管建築面積及項目數目：

		Six months ended 30 June 2026 截至2026年6月30日止六個月		As at 30 June 2026 於2026年6月30日		Six months ended 30 June 2025 截至2025年6月30日止六個月		As at 30 June 2025 於2025年6月30日	
		Revenue 收益 (RMB'000) (人民幣千元)	(%) (%)	Number of projects 項目數目	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)	Revenue 收益 (RMB'000) (人民幣千元)	(%) (%)	Number of projects 項目數目	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)
Comprehensive residential services	住宅綜合服務	298,382	56.4	238	39,307	323,471	54.5	255	44,074
Comprehensive services for corporate entities and urban public spaces	企業及城市公共空間綜合服務	230,939	43.6	279	18,049	269,647	45.5	338	19,790
Total	總計	529,321	100.0	517	57,356	593,118	100.0	593	63,864

In-depth dual-track development strategy

深耕雙線佈局戰略

By geographic presence:

按地理版圖劃分：

As at 30 June 2026, the Group operated across China and managed 517 property projects with an aggregated GFA under management of approximately 57.4 million sq.m. in 68 cities in China. The Group has adopted a dual-track strategy: comprehensive residential services focus on intensive development in high-tier cities, while comprehensive services for corporate entities and urban public spaces are dedicated to expanding diversified business formats. For the six months ended 30 June 2026, approximately 92.5% of revenue derived from the City Operations Services were derived from the projects under management arising from such strategy.

於2026年6月30日，本集團於中國各地經營及管理517個物業項目，於中國68座城市的總在管建築面積約為57.4百萬平方米。本集團推行雙線策略：住宅綜合服務聚焦深耕高能級城市，企業及城市公共空間綜合服務致力拓展多元業態。截至2026年6月30日止六個月，本集團物業城市服務收益約92.5%來自該策略佈局下的在管項目。

The table below sets out the Group's total revenue from City Operations Services during the six months ended 30 June 2025 and 2026, GFA under management and number of projects as at 30 June 2025 and 2026:

下表載列本集團截至2025年及2026年6月30日止六個月的物業城市服務總收益及於2025年及2026年6月30日的在管建築面積及項目數目：

		Six months ended 30 June 2026 截至2026年6月30日止六個月	As at 30 June 2026 於2026年6月30日		Six months ended 30 June 2025 截至2025年6月30日止六個月	As at 30 June 2025 於2025年6月30日	
		Revenue 收益 (RMB'000) (人民幣千元)	Number of projects 項目數目	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)	Revenue 收益 (RMB'000) (人民幣千元)	Number of projects 項目數目	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)
Chongqing	重慶	110,649	84	11,080	137,439	95	11,799
Sichuan Province	四川省	80,812	66	9,421	102,591	93	12,121
Hubei Province	湖北省	72,665	50	11,953	76,579	47	11,989
Zhejiang Province	浙江省	57,096	57	6,261	62,960	63	7,825
Shanghai	上海	42,915	58	2,333	46,085	65	2,413
Hunan Province	湖南省	25,623	27	3,215	32,313	30	4,211
Jiangsu Province	江蘇省	24,614	47	2,789	30,380	61	3,336
Others	其他	114,947	128	10,304	104,771	139	10,170
Total	總計	529,321	517	57,356	593,118	593	63,864

Lifestyle Services

The Group provides Lifestyle Services to property owners and residents under management, which mainly comprise, among others, (i) Community Consumption and Services; (ii) Community Operations Services; and (iii) Management and Agency Services.

During the Reporting Period, revenue derived from Lifestyle Services decreased by approximately 12.6% to approximately RMB101.9 million as compared to about RMB116.7 million in the same period last year, mainly due to the Group's proactive adjustment and optimisation of various community service business formats during the Reporting Period.

During the Reporting Period, revenue derived from Lifestyle Services accounted for approximately 14.2% of total revenue representing a decrease of about 0.5 percentage points as compared with the same period of 2025.

美好生活服務

本集團向在管業主及住戶提供美好生活服務，主要包括（其中包括）(i)社區消費及服務；(ii)社區空間運營服務；及(iii)管理及代理服務。

於報告期，美好生活服務產生的收益減少約12.6%至約人民幣101.9百萬元，而去年同期則為約人民幣116.7百萬元，這主要由於報告期內本集團主動調整和優化各項社區服務業態所致。

於報告期，美好生活服務產生的收益佔總收益約14.2%，較2025年同期減少約0.5個百分點。

Comprehensive Health Services

大健康綜合服務

The Group provides Comprehensive Health Services, which mainly comprise Care Services, Facility-Based Elderly Care Services and Comprehensive Medical Services.

本集團提供大健康綜合服務，主要包括居家上門服務、機構養老服務及醫療綜合服務。

The table below sets out the Group's revenue attributable to Comprehensive Health Services for the six months ended 30 June 2025 and 2026:

下表載列本集團截至2025及2026年6月30日止六個月的大健康綜合服務收益：

		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Revenue 收益 *(RMB'000)* *（人民幣千元）*	**% %**	Revenue 收益 *(RMB'000)* *（人民幣千元）*	% %
Care Services	居家上門服務	**2,164**	**3.2**	1,266	2.0
Facility-Based Elderly Care Services	機構養老服務	**32,439**	**47.6**	28,288	44.5
Comprehensive Medical Services	醫療綜合服務	**33,555**	**49.2**	34,014	53.5
Total	總計	**68,158**	**100.0**	63,568	100.0

As at 30 June 2026, the Group's GFA under management for Comprehensive Medical Services was approximately 2.6 million sq.m., representing an increase of about 19.8% as compared with the same period of 2025. As at 30 June 2026, the number of projects from Comprehensive Medical Services was 63.

於2026年6月30日，本集團醫療綜合服務的在管建築面積約為2.6百萬平方米，較2025年同期增加約19.8%。於2026年6月30日，醫療綜合服務的項目數量為63個。

During the Reporting Period, revenue derived from Comprehensive Health Services increased by approximately 7.2% to approximately RMB68.2 million as compared to about RMB63.6 million in the same period last year, mainly due to the increase in the occupancy rates at elderly care centres of the Group.

於報告期，大健康綜合服務產生的收益增加約7.2%至約人民幣68.2百萬元，而去年同期則為約人民幣63.6百萬元，主要由於報告期內本集團機構養老服務入住率提升所致。

During the Reporting Period, revenue derived from Comprehensive Health Services accounted for approximately 9.5% of total revenue representing an increase of about 1.5 percentage points as compared with the same period of 2025.

於報告期，大健康綜合服務的收益佔總收益約9.5%，較2025年同期增加約1.5個百分點。

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Intelligent Technology and Other Comprehensive Services

The Group provides Intelligent Technology and Other Comprehensive Services, which mainly comprise (i) intelligent and comprehensive facilities and equipment management services; (ii) intelligent cleaning services; (iii) energy management services; (iv) Preliminary Planning Services; and (v) other related comprehensive services.

During the Reporting Period, revenue derived from Intelligent Technology and Other Comprehensive Services was approximately RMB20.3 million, remaining stable as compared to about RMB20.3 million in the same period last year.

During the Reporting Period, revenue derived from Intelligent Technology and Other Comprehensive Services accounted for approximately 2.8% of total revenue representing an increase of about 0.2 percentage points as compared with the same period of 2025.

智慧科技及其他綜合服務

本集團提供智慧科技及其他綜合服務，主要包括(i)智慧化與綜合設施設備管理服務；(ii)智慧清潔服務；(iii)能源管理服務；(iv)前期規劃服務；及(v)其他相關綜合服務。

於報告期，智慧科技及其他綜合服務產生的收益約人民幣20.3百萬元，與去年同期約人民幣20.3百萬元相比保持穩定。

於報告期，智慧科技及其他綜合服務產生的收益佔總收益約2.8%，較2025年同期增加約0.2個百分點。

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue decreased by approximately RMB74.0 million or approximately 9.3% to approximately RMB719.7 million from approximately RMB793.7 million as compared with the same period of 2025. The decrease in revenue for the Reporting Period was mainly attributable to the Group's focus on high-quality development and continuous optimisation of its business mix, at the same time, the Group's new projects were still in the early stages of development, resulting in a temporary decrease in revenue.

The table below sets out a breakdown of the Group's total revenue by business lines during the Reporting Period and the corresponding period of 2025:

財務回顧

收益

於報告期，本集團收益減少約人民幣74.0百萬元或約9.3%至約人民幣719.7百萬元，而2025年同期約為人民幣793.7百萬元。報告期收益的減少主要由於本集團聚焦高質量發展路徑，持續優化業務結構，同時新拓展項目尚處爬坡階段，收入規模暫時性下降。

下表載列本集團於報告期及2025年同期按業務線劃分的總收益明細：

		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Revenue 收益	**Percentage 百分比**	Revenue 收益	Percentage 百分比
		(RMB'000) (人民幣千元)	***(%) (%)***	*(RMB'000) (人民幣千元)*	*(%) (%)*
City Operations Services	物業城市服務	**529,321**	**73.5**	593,118	74.7
Lifestyle Services	美好生活服務	**101,949**	**14.2**	116,655	14.7
Comprehensive Health Services	大健康綜合服務	**68,158**	**9.5**	63,568	8.0
Intelligent Technology and Other Comprehensive Services	智慧科技及其他綜合服務	**20,315**	**2.8**	20,311	2.6
Total	總計	**719,743**	**100.0**	793,652	100.0

Cost of sales

During the Reporting Period, the Group's cost of sales decreased by approximately RMB51.7 million or approximately 7.6% to approximately RMB632.2 million from approximately RMB683.9 million as compared with the same period of 2025. The decrease was mainly attributable to the Group's continuous optimisation of its business mix which resulted in a decrease in revenue and a corresponding decrease in cost of sales.

銷售成本

於報告期，本集團的銷售成本減少約人民幣51.7百萬元或約7.6%至約人民幣632.2百萬元，而2025年同期則為約人民幣683.9百萬元。該減少主要是由於本集團持續優化業務結構，收入及銷售成本同步減少所致。

Gross profit

As a result of the aforementioned key factors, the Group's gross profit decreased by approximately 20.2% from approximately RMB109.8 million for the six months ended 30 June 2025 to approximately RMB87.6 million for the six months ended 30 June 2026.

The Group's gross profit margin by business lines is set forth below:

毛利

基於上述主要因素，本集團的毛利由截至2025年6月30日止六個月的約人民幣109.8百萬元減少約20.2%至截至2026年6月30日止六個月的約人民幣87.6百萬元。

本集團的毛利率按業務線劃分載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
City Operations Services	物業城市服務	**10.9%**	12.6%
Lifestyle Services	美好生活服務	**18.9%**	19.1%
Comprehensive Health Services	大健康綜合服務	**12.7%**	16.4%
Intelligent Technology and Other Comprehensive Services	智慧科技及其他綜合服務	**9.0%**	12.4%
Overall gross profit margin	整體毛利率	**12.2%**	13.8%

During the Reporting Period, the Group's gross profit margin was approximately 12.2%, representing a decrease of approximately 1.6 percentage points from approximately 13.8% for the six months ended 30 June 2025.

The gross profit margin of City Operations Services was approximately 10.9%, representing a decrease from approximately 12.6% for the six months ended 30 June 2025. The decrease was mainly attributable to the proactive optimisation of its business mix and concentration on deeply cultivating and nurturing key business segments and high-quality customers, at the same time, the Group's new projects were still in the early stages of development and had yet to begin generating profit at scale.

The gross profit margin of Lifestyle Services was approximately 18.9%, and remained stable during the Reporting Period as compared to the six months ended 30 June 2025.

於報告期，本集團的毛利率為約12.2%，較截至2025年6月30日止六個月的約13.8%減少約1.6個百分點。

物業城市服務的毛利率為約10.9%，較截至2025年6月30日止六個月的約12.6%有所減少。該減少主要由於本集團主動優化業務架構，聚力深耕培育重點業態及優質客戶，同時新拓展項目尚處爬坡階段，暫未帶來規模化毛利的貢獻所致。

美好生活服務的毛利率為約18.9%，於報告期內與截至2025年6月30日止六個月相比保持穩定。

The gross profit margin of Comprehensive Health Services was approximately 12.7%, representing a decrease from approximately 16.4% for the six months ended 30 June 2025. The decrease was mainly attributable to the decrease in projects with higher gross profit, including maintenance services such as disinfection and care services.

大健康綜合服務的毛利率為約12.7%，較截至2025年6月30日止六個月的約16.4%有所減少。該減少主要由於毛利較高的洗消及照護等維護項目減少所致。

The gross profit margin of Intelligent Technology and Other Comprehensive Services was approximately 9.0%, representing a decrease from approximately 12.4% for the six months ended 30 June 2025. The decrease was mainly attributable to the Group's focus on high-quality development and proactive optimisation of its business mix, and the reduction in provision of property management related services, including sales assistance services and Preliminary Planning Services.

智慧科技及其他綜合服務的毛利率為約9.0%，較截至2025年6月30日止六個月的約12.4%有所減少。該減少主要由於本集團聚焦高品質發展路徑，主動優化業務結構，逐步退出與地產有關的協銷服務及前期規劃服務所致。

Other income

During the Reporting Period, the Group's other income amounted to approximately RMB3.9 million, representing a decrease of approximately 14.0% from approximately RMB4.6 million for the corresponding period in 2025. The decrease was primarily due to the reduction in receipt of one-off government grants by the Group.

其他收入

於報告期，本集團的其他收入約為人民幣3.9百萬元，較2025年同期的約人民幣4.6百萬元減少約14.0%。該減少主要由於本集團於報告期收到的一次性政府補助減少所致。

Other (losses)/gains, net

During the Reporting Period, the Group recorded other losses of approximately RMB1.8 million, instead of other net gains of approximately RMB14.5 million for the corresponding period in 2025. The change from other gains to other losses was primarily due to the one-off gain from the derecognition of rights-of-use assets and related lease liabilities following completion of the acquisition of Chengdu Dongyuhong Commercial Management Co., Ltd.*（成都東煜宏商業管理有限公司）(“**Chengdu Dongyuhong**”) in early 2025 which was not recognised during the Reporting Period.

其他（虧損）╱收益淨額

於報告期，本集團錄得其他虧損淨額約為人民幣1.8百萬元，而2025年同期則錄得其他收益淨額約為人民幣14.5百萬元。由其他收益轉為其他虧損主要是由於本公司於2025年初完成收購成都東煜宏商業管理有限公司（「**成都東煜宏**」）並入賬了終止確認使用權資產及相關租賃負債產生的一次性收益，而該收益不會於報告期產生。

Selling and marketing expenses

The Group's selling and marketing expenses primarily consist of promotion expenses and employee benefit expenses. During the Reporting Period, the Group's selling and marketing expenses amounted to approximately RMB14.0 million, representing a decrease of approximately 20.8% from approximately RMB17.6 million for the corresponding period in 2025. The decrease was primarily due to the reduction in promotional expenses.

銷售及營銷開支

本集團的銷售及營銷開支主要包括推廣開支及僱員福利開支。於報告期，本集團的銷售及營銷開支約為人民幣14.0百萬元，較2025年同期的約人民幣17.6百萬元減少約20.8%。該減少主要由於推廣開支減少所致。

Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to approximately RMB61.4 million, representing a decrease of approximately 22.3% from approximately RMB79.0 million for the corresponding period in 2025. The decrease was mainly because of the Group's continuous optimisation of its business operations and enhanced operational efficiency resulting in a decrease in the Group's management-related administrative expenses.

行政開支

於報告期，本集團的行政開支約為人民幣61.4百萬元，較2025年同期的約人民幣79.0百萬元減少約22.3%。該減少主要由於本集團持續優化組織結構，提升運營效能，帶動相關管理支出相應減少。

Net impairment losses on financial assets

The Group's net impairment losses on financial assets primarily included the provisions and reversals of the impairment for losses arising from potential bad debts in respect of trade, bills and other receivables. During the Reporting Period, the Group's net impairment losses on financial assets remained stable at approximately RMB3.7 million, as compared to approximately RMB3.5 million for the corresponding period in 2025.

金融資產減值虧損淨額

本集團的金融資產減值虧損淨額主要包括就貿易應收款項、應收票據及其他應收款項的潛在壞賬產生的虧損之減值撥備及撥回。於報告期，本集團的金融資產減值虧損淨額約為人民幣3.7百萬元，與2025年同期約人民幣3.5百萬元相比保持穩定。

Finance costs, net

During the Reporting Period, the Group's net finance costs amounted to approximately RMB0.5 million, representing a decrease of approximately 22.2% from approximately RMB0.7 million for the corresponding period in 2025. Such fluctuation was mainly due to decrease in interest expense on lease liabilities during the Reporting Period.

融資成本淨額

於報告期，本集團的融資成本淨額約為人民幣0.5百萬元，較2025年同期的約人民幣0.7百萬元減少約22.2%。該減少主要由於報告期內租賃負債的利息開支減少所致。

Profit before income tax expense

Profit before income tax expense of the Group decreased to approximately RMB12.1 million for the Reporting Period by approximately 62.8% from approximately RMB32.6 million for the corresponding period in 2025. The decrease was mainly due to (i) the Group's proactive optimisation of its business mix, resulting in a reduction in gross profit and expenses; and (ii) the decrease in other gains during the Reporting Period, resulting from the one-off gain from the derecognition of rights-of-use assets and related lease liabilities following completion of the acquisition of Chengdu Dongyuhong in early 2025, which was not recognised during the Reporting Period.

除所得税開支前利潤

於報告期，本集團的除所得税開支前利潤減少約62.8%至約人民幣12.1百萬元，而2025年同期則為約人民幣32.6百萬元。該減少主要由於(i)本集團於報告期主動優化業務架構，毛利及費用均有所下降；及(ii)本公司於2025年初完成收購成都東煜宏並入賬了終止確認使用權資產及相關租賃負債產生的一次性收益，而該收益不會於報告期產生，導致其他收益減少綜合所致。

Income tax expense

During the Reporting Period, the Group's income tax expense decreased to approximately RMB1.8 million by approximately 52.2% from approximately RMB3.8 million for the corresponding period in 2025, which was mainly due to a decrease in the Group's profit before income tax expense.

Intangible assets

The Group's intangible assets mainly comprised customer relationship and goodwill generated from a number of companies acquired by the Group. As at 30 June 2026, the Group's intangible assets remained relatively stable at approximately RMB273.8 million.

Trade, bills and other receivables

As at 30 June 2026, the Group's trade and bills receivables amounted to approximately RMB738.9 million, representing an increase of approximately 4.2% as compared to approximately RMB709.3 million as at 31 December 2025. As at 30 June 2026, the provision for impairment of trade and bills receivables amounted to approximately RMB122.2 million, representing an increase of approximately 1.2% from approximately RMB120.8 million as at 31 December 2025. As at 30 June 2026, the Group's other receivables amounted to approximately RMB75.6 million, representing an increase of approximately 22.6% from approximately RMB61.6 million as at 31 December 2025. As at 30 June 2026, the provision for impairment of other receivables amounted to approximately RMB1.7 million, representing an increase of approximately 5.0% from approximately RMB1.6 million as at 31 December 2025. The increase in other receivables was mainly due to an increase in deposits and advances to employees made in the ordinary course of business by the Company during the Reporting Period.

Trade payables

As at 30 June 2026, the Group's trade payables amounted to approximately RMB393.6 million, representing a decrease of approximately 0.6% from approximately RMB395.9 million as at 31 December 2025, mainly due to a decrease in trade payables relating to the Group's provision of City Operations Services during the Reporting Period.

所得稅開支

於報告期，本集團的所得稅開支減少約52.2%至約人民幣1.8百萬元，而2025年同期則為約人民幣3.8百萬元，主要是由於本集團除所得稅開支前利潤減少所致。

無形資產

本集團的無形資產主要包括本集團收購的多家公司產生的客戶關係及商譽。於2026年6月30日，本集團的無形資產相對維持穩定，約為人民幣273.8百萬元。

貿易應收款項、應收票據及其他應收款項

於2026年6月30日，本集團的貿易應收款項及應收票據約為人民幣738.9百萬元，較2025年12月31日的約人民幣709.3百萬元增加約4.2%。於2026年6月30日，貿易應收款項及應收票據的減值撥備約為人民幣122.2百萬元，較2025年12月31日的約人民幣120.8百萬元增加約1.2%。於2026年6月30日，本集團的其他應收款項約為人民幣75.6百萬元，較2025年12月31日的約人民幣61.6百萬元增加約22.6%。於2026年6月30日，其他應收款項的減值撥備約為人民幣1.7百萬元，較2025年12月31日的約人民幣1.6百萬元增加約5.0%。其他應收款項增加主要是由於報告期內本公司經營中支付的各項按金及向僱員作出的墊款增加所致。

貿易應付款項

於2026年6月30日，本集團的貿易應付款項約為人民幣393.6百萬元，較2025年12月31日的約人民幣395.9百萬元減少約0.6%，主要由於本集團於報告期內提供物業城市服務相關的貿易應付款項減少所致。

Contract liabilities

The Group's contract liabilities mainly represent the advance payments made by customers while the underlying services, primarily City Operations Services, have yet to be provided and thus the relevant revenue has not been recognised. As at 30 June 2026, the Group's contract liabilities amounted to approximately RMB270.1 million, representing a decrease of approximately 14.6% from RMB316.3 million as at 31 December 2025, which was mainly attributable to the Group's contract liabilities being generally higher as at the end of each year as the Group normally encourages property owners to make advanced payments for City Operations Services to be rendered to them in the coming year in the fourth quarter of the current year.

合約負債

本集團的合約負債主要為客戶支付的墊款而相關服務（主要為物業城市服務）尚未提供，因此尚無確認有關收益。於2026年6月30日，本集團的合約負債約為人民幣270.1百萬元，較2025年12月31日的人民幣316.3百萬元減少約14.6%，主要由於本集團合約負債於每年年末通常較高，因為本集團通常鼓勵業主在當年的第四季度就將於來年向彼等提供的物業城市服務預先支付款項所致。

LIQUIDITY AND CAPITAL RESOURCES

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet the funding requirements of the Group in the foreseeable future.

During the Reporting Period, the Group's principal use of the cash was working capital, which was mainly funded from cash flow generated from operations.

As at 30 June 2026, cash and cash equivalents of the Group was approximately RMB214.6 million, as compared with approximately RMB299.1 million as at 31 December 2025.

As at 30 June 2026, the Group's total equity amounted to approximately RMB442.7 million, representing an increase of approximately 1.3% from RMB436.9 million as at 31 December 2025.

流動資金及資本資源

本集團就庫務政策採取審慎的財務管理方法。董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動性結構能夠滿足本集團於可預見未來的資金需求。

於報告期，本集團主要將現金用於營運資金，這主要來自經營活動產生的現金流。

於2026年6月30日，本集團的現金及現金等價物約為人民幣214.6百萬元，而2025年12月31日則為約人民幣299.1百萬元。

於2026年6月30日，本集團的權益總額約為人民幣442.7百萬元，較2025年12月31日的人民幣436.9百萬元增加約1.3%。

CAPITAL MANAGEMENT

The Group regularly reviews and manages its capital structure to ensure that the Group will be able to continue as a going concern while maximising the return to its Shareholders through optimisation of the debt and equity balance. The Group's overall strategy remained unchanged throughout the Reporting Period.

As at 30 June 2026, the gearing ratio of the Group decreased to approximately 8.9% from approximately 9.8% as at 31 December of 2025. The gearing ratio is calculated as total liabilities at the relevant date divided by total equity. For the purpose of this calculation, total liabilities include borrowings and lease liabilities.

EXCHANGE RATE RISK

The Group conducts its business in Renminbi and has limited exposure to the foreign exchange risk. However, due to the successful listing of the H Shares on the Stock Exchange in April 2022, any changes in value of Hong Kong dollars and the interest rates will affect the performance of the Group. The Group currently does not engage any hedging activities designed or intended to manage foreign exchange rate risk. The Group will closely monitor the exchange rate risk and interest rate risk concerned, actively explore foreign exchange hedging options with major banks and use financial instruments to hedge against such risks when necessary.

EMPLOYEES

As at 30 June 2026, the Group had 5,477 employees (31 December 2025: 5,652 employees). During the Reporting Period, the total staff costs were approximately RMB335.9 million (for the six months ended 30 June 2025: approximately RMB363.6 million).

In terms of talent training, the Group will further enhance its employee training program with internal and external resources. The employee training programs primarily cover key areas in the Group's business operations, which provide continuous training to its existing employees at different levels to specialise and strengthen their skill sets.

資本管理

本集團定期檢討及管理其資本結構，以確保本集團能夠持續經營，同時盡力透過優化債務及權益平衡為股東帶來最大回報。於報告期，本集團的整體策略保持不變。

於2026年6月30日，本集團的資產負債比率由2025年12月31日的約9.8%下降至約8.9%。資產負債比率按於有關日期的負債總額除以權益總額計算。就該計算而言，負債總額包括借款及租賃負債。

匯率風險

本集團以人民幣經營業務，所承受的外匯風險有限。然而，由於H股於2022年4月在聯交所成功上市，港元價值及利率的任何變動均會影響本集團的業績。本集團目前並無從事任何專門或旨在管理外匯風險的對沖活動。本集團將密切監察相關匯率風險及利率風險，積極與主要銀行探討外匯對沖方案，並在必要時使用金融工具對沖有關風險。

僱員

於2026年6月30日，本集團有5,477名僱員（2025年12月31日：5,652名僱員）。於報告期，僱員總成本約為人民幣335.9百萬元（截至2025年6月30日止六個月：約為人民幣363.6百萬元）。

人才培訓方面，本集團將利用內外部資源，進一步完善僱員培訓計劃。僱員培訓計劃主要涵蓋本集團業務運營的關鍵領域，為不同級別的現有僱員提供持續培訓，助其掌握更專業化和更高水準的技能。

Management Discussion and Analysis
管理層討論與分析

The Group adopts remuneration policies similar to its peers in the industry. The remuneration payable to its staff is fixed by reference to the duties and the prevailing market rates in the region. Discretionary performance bonus after assessments is paid to employees to reward their contributions. The Group is subject to social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees, a monthly social insurance funds covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees.

本集團採取與同業相若的薪酬政策。僱員薪酬乃參考職責及該地區現行市場價格釐定。僱員經考核後會獲酌情發放績效獎金，以獎勵其貢獻。本集團須遵循當地政府規定的社保供款計劃或其他養老保險計劃，並須為僱員按月繳納社保，包括養老金、醫療保險、工傷保險、生育保險和失業保險以及住房公積金，或定期為僱員向強制性公積金計劃供款。

In determining the remuneration and compensation packages of the Directors, supervisors of the Company (the "**Supervisors**") and senior management, the Group will take into account salaries paid by comparable companies, time commitment and their respective responsibilities and performance of the Group.

在釐定董事、本公司監事(「**監事**」)及高級管理人員的薪金及薪酬組合時，本集團將考慮可資比較公司支付的薪酬、時間投入及其各自的責任以及本集團的業績。

BORROWINGS AND PLEDGE OF ASSETS

借款及資產質押

As at 30 June 2026, the Group did not have any outstanding borrowings (as at 31 December 2025: nil).

於2026年6月30日，本集團並無任何未償還借款(於2025年12月31日：無)。

As at 30 June 2026, the Group did not have any pledge of assets.

於2026年6月30日，本集團並無任何資產質押。

CONTINGENT LIABILITIES

或然負債

As at 30 June 2026, the Group did not have any material contingent liabilities (as at 31 December 2025: nil).

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

OUTLOOK FOR THE SECOND HALF OF 2026

The property management industry is in a stage of deep structural adjustment. The Group remains customer-centric, upholds the service philosophy of "For Every Moment of Peace of Mind", and has established creating customer value, delivering sustainable returns to shareholders, and achieving win-win outcomes with partners as its three core values. In the second half of 2026, the Group will focus on its three main themes, namely stabilising the foundation of its primary business, accelerating the scaling of its emerging business, and advancing the agile upgrade of the organisation, and rely on three key levers, namely lean cost control, prudent cash flow management, and customer value innovation, to drive comprehensive organisational iteration and move towards high-quality sustainable development.

(1) Deepen the full-area deepening strategy and build a development pattern of both residential and urban services

The Group will continue to implement its full-area deepening strategy, increase its presence of enterprise and urban public space comprehensive services, and optimise its business structure by relying on multi-dimensional deepening across regions, customers, and industries. In the residential segment, the Group will continue to consolidate its operational capabilities, leverage the role of property services in community governance, and unify project service standards through community building to solidify customer trust. In parallel, it will upgrade the Yuan Juchang IP operation system, drive the extension from basic property services to diversified value-added services, achieve two-way connectivity between space and services, and continuously consolidate its customer reputation. In the enterprise and urban public space segment, the Group will deepen its cultivation of high-quality industry customers, consolidate its segment advantages in segments such as energy, e-commerce logistics, medical institutions, educational institutions, and foreign-related venues, and closely seize the opportunities of new quality productive forces to strengthen its competitiveness in niche segments.

2026年下半年展望

物業管理行業正處於深度結構性調整階段。本集團堅持以客戶為中心，秉持「為安心的每一刻」服務理念，將創造客戶價值、實現股東可持續回報、攜手合作夥伴共贏確立為三大核心價值。2026年下半年，本集團將聚焦「守穩第一曲線底盤、加速第二曲線放量、推進組織敏捷升級」三大主線，依託「精益成本管控、穩健現金流管理、客戶價值創新」三大抓手，推動組織全面迭代，邁向高品質可持續發展。

(1) 深化全域深耕佈局，構築住宅與城市服務雙輪發展格局

本集團持續落地全域深耕戰略，加大企業及城市公共空間綜合服務佈局，依託區域、客戶、行業多維深耕優化業務結構。住宅板塊，本集團持續夯實運營能力，發揮物業在社區治理中的作用，以社區營造統一項目服務標準，穩固客戶信任；同步升級「原聚場」IP運營體系，推動基礎物業服務向多元增值服務延伸，實現空間與服務雙向貫通，持續夯實客戶口碑。企業及城市公共空間板塊，本集團深耕優質行業客戶，鞏固能源、電商物流、醫療機構、院校、涉外場館等賽道優勢，緊抓新質生產力機遇，強化細分領域競爭力。

(2) Build a dual-engine model of "New Consumption + Smart Technology" to accelerate the scaled rollout of the second curve

New consumption segment: focusing on scenario-based and specialised upgrades, the Group will improve the standardised online and offline operations of "Shenma Xiaopu"（神馬小鋪）and "Shenma Dongdong"（神馬東東）, intensively develop parent-child, elderly-friendly, and pet-owning customer groups, build the signature "Ma Shang You Market Fest" scenario, and construct an integrated community service ecosystem. The home improvement business adheres to the principle of "self-operated cultivation and channel-driven expansion", integrating the full chain of design, construction, and after-sales, stepping up efforts in the home revitalisation and elderly-friendly segments, and expanding external channels through self-media. Relying on an asset-light and digital model, the asset rental and sales business will promote "no-storefront" operations, implement multi-functional roles and fully digitalised service processes.

Smart technology (Smart-IFM) segment: practising the strategy of "dual deployment (internal + external) and benchmark replication", the Group will accelerate the scaled rollout of Smart Cleaning (SCS), build an integrated "air-land-ground" capability platform, shape its industry brand, and timely deploy the "human + robot" cleaning business in Southeast Asia. The energy management business will deliver standardised energy-efficiency retrofit solutions, implement diversified pilot projects, build benchmarks for comprehensive energy services, and complete its upgrade from a specialised service provider to a comprehensive energy solution service provider.

(2) 打造「新消費+智慧科技」雙增長引擎，加速第二曲線規模化放量

新消費板塊：聚焦場景化與專業化升級，健全「神馬小鋪、神馬東東」線上線下標準化運營，深耕親子、適老、養寵客群，打造「馬上有集市」特色場景，構築一體化社區服務生態。美居業務堅持「自營深耕、渠道致勝」，貫通設計、施工、售後全鏈條，發力舊改與適老化賽道，借助自媒體拓展外部渠道；資產租售依託輕資產及數字化模式，推廣「無門店」運營，落實一崗多能，實現全流程線上運營。

智慧科技（Smart-IFM）板塊：踐行「內外雙棲、標杆複製」策略，加快智慧清潔（SCS）規模化落地，搭建「海陸空」一體化能力平台，塑造行業品牌，適時佈局東南亞「人+機器人」清潔業務；能源管理業務輸出標準化節能改造方案，落地多元試點項目，打造綜合能源服務標杆，完成從專項服務商向綜合能源解決方案服務商升級。

(3) Develop home-based healthcare services and build the "Benevolence" brand

The Group's sub-brand "Dowell Benevolence" upholds the brand core of "With Benevolence Comes Peace of Mind", positioned around residents' health and elderly care needs across the entire life cycle. It focuses on the core businesses of home visits, hospital accompaniment, and rehabilitation care, and drives the development of medical and elderly care services towards specialisation, intelligentisation, and scale. Leveraging the mature operational experience of institutional health and elderly care, the Group will drive professional health and elderly care services to extend down to communities, providing one-stop health solutions covering medical accompaniment, home care, rehabilitation care, and chronic disease management. At the channel level, the Group will continue to consolidate traffic from online local life platforms, deepen strategic cooperation with banks and insurance institutions, revitalise community resources, and actively explore new-media customer acquisition channels.

(3) 深耕居家健康，築仁心品牌

本集團旗下子品牌「東原仁心」秉持「以仁心，致安心」品牌內核，立足居民全生命周期健康養老需求定位，聚焦居家上門、醫院陪診、康復照護核心業務，推動醫養服務向專業化、智能化、規模化發展。依託機構康養成熟運營經驗，本集團將推動專業康養服務下沉至社區，提供就醫陪診、居家陪護、康復照護、慢病管理一站式健康解決方案。渠道層面，持續夯實線上本地生活平台流量，深化與銀行、保險機構戰略合作，盤活社區資源，並積極開拓新媒體獲客渠道。

(4) Lean operational control and management, and solidify the bottom line of safety and quality

The Group will continue to regard safety and quality as its fundamental pillars and will adopt "comprehensive star-level governance" as its core operational focus. It will deeply integrate digital capabilities across all segments to achieve AI-driven visibility of all service scenarios and full-process controllability and traceability. At the same time, the Group will continue to improve its four core systems, namely supply chain management, project star-rating assessment, competency assessment for management personnel, and full-area visualised quality control, and build a clearly-defined reward-and-punishment supervision closed-loop mechanism, thereby establishing its proprietary product strength and service competitiveness and realising the high-quality service standard of "every detail is seen, and every step receives a response".

(4) 精益運營管控，築牢安全與品質底線

本集團始終堅持以安全與品質為立身之本，以「全域星級管控」為核心抓手，深度整合全賽道數字化能力，實現各服務場景AI可視化、全流程可控可追溯。同時本集團持續完善供應鏈管理、項目星級評定、管理人員勝任力評估、全域可視化品控四大核心體系，搭建獎懲分明的督導閉環機制，構築專屬的產品力與服務競爭力，實現「每個細節都被看見，每個環節都有回應」的高品質服務標準。

(5) Digital full-area empowerment to drive mid-back office management efficiency

The Group will aim to "solve pain points, improve efficiency, and support management" by accelerating the development of a unified operations platform to replace legacy and fragmented systems. Relying on the strong scalability of its self-developed systems, it will connect full-chain data across marketing, quality control, and the Internet of Things, building a stable and reliable new digital operations ecosystem. At the same time, the Group will introduce AI technologies in mid-back office areas, and timely implement the "Butler 360 Evaluation" and AI anomaly-detection models to achieve proactive risk prediction and intervention. It will use AI to optimise the processes of work order dispatching, energy consumption management, and attendance accounting, reducing mid-back office labour costs and improving human-resource efficiency.

(5) 數字化全域賦能，驅動中後台管理提效

本集團以「解痛點、增效率、助管理」為核心目標，加速推進統一運營平台建設，替換老舊分散系統，依託自研系統的強拓展性，打通市場、品控、物聯網等全鏈路數據，構建穩定可靠的數字化運營新生態。同時，本集團在中後台領域引入AI技術，適時落地「管家360評估」與AI異常數據預警模型，實現風險主動預判干預；利用AI優化工單派發、能耗管理及考勤核算流程，降低中後台人工成本，提升人效。

(6) Iterate the platform-based agile organisation and consolidate the talent and culture support system

The Group adheres to a customer-centric approach in building a lightweight platform-based agile organisation, and fully implements the corporate culture system of "striving to win, specialisation, agility, and altruism". Relying on the collaborative iron triangle mechanism of operations and market expansion, the reshaping of job functions, and full-scenario digital tools, the Group will comprehensively enhance its organisational response speed and business agility, precisely adapt to market changes, match diversified customer needs, and continuously consolidate its brand building. The Group focuses on core talent cultivation and echelon building, systematically cultivating versatile talents who combine practical capabilities, market development ability, and innovative thinking, so as to optimise the overall talent structure and empower frontline operations. At the same time, it will implement a positive incentive mechanism, heavily rewarding teams and individuals that reduce costs and increase efficiency and generate revenue through innovation, while strictly controlling inefficient internal friction and resource waste, thereby fully activating organisational vitality and long-term development momentum.

The second half of 2026 will be a pivotal period for the Group to strengthen its organisational capabilities. The Group recognises that the industry adjustment cycle will eventually pass, and only enterprises that build and reinforce core capabilities will achieve renewal. The Group will firmly pursue its development strategy of "upholding the fundamentals while pursuing the unconventional", with City Operations Services as its core foundation, intensively explore quality enhancement and efficiency improvement in residential services, refining the expansion and value enhancement of enterprise and urban public space services, and consolidating the foundation for stable operations. At the same time, it will actively cultivate a full-life-cycle community consumption service ecosystem, accelerate the scaled implementation of Intelligent Technology and Other Comprehensive Services, and fully activate its second growth curve. Anchored in long-term value growth, the Group aims not merely to steadily navigate the industry cycle, but to become an indispensable "Best Value Partner" for customers, continuously amplifying its differentiated competitive advantages, broadening its market development footprint, and creating long-term, stable, high-quality, and sustainable value returns for its shareholders.

(6) 迭代平台型敏捷組織，夯實人才文化保障體系

本集團堅持以客戶為中心，搭建輕量化平台型敏捷組織，全面落地「求勝、專精、敏捷、利他」企業文化體系。依託經營與市拓鐵三角協同機制、崗位職能重塑及全場景數字化工具，全面提升組織響應速度與業務敏捷能力，精準適配市場變化、匹配客戶多元需求，持續夯實集團品牌建設。本集團聚焦核心人才培育與梯隊建設，系統培養兼具實操能力、市場開拓力與創新思維的複合型人才，優化整體人才結構、賦能一線經營。同時落地正向激勵機制，重獎降本增效、創收創新的團隊與個人，對低效內耗、資源浪費行為從嚴管控，充分激活組織活力與長期發展動能。

2026年下半年將是本集團強健體魄的關鍵階段。我們深知，行業調整期終將過去，唯有打造並夯實核心能力的企業方能迎來新生。本集團將堅定踐行「守正出奇」的發展戰略，以物業城市服務為核心基本盤，深耕住宅服務提質增效、精耕企業及城市公共空間服務拓勢增值，築牢穩健經營底盤；同時積極培育全周期社區消費服務生態，加速規模化落地智慧科技及其他綜合服務，全面激活第二增長曲線。本集團立足長期價值增長，不止於穩健穿越行業周期，更致力於成為客戶不可或缺的「最佳價值夥伴」，持續放大差異化競爭優勢、拓寬市場發展版圖，為股東創造長期穩健、高質量的可持續價值回報。

USE OF PROCEEDS RAISED FROM INITIAL PUBLIC OFFERING AND OVER–ALLOTMENT OPTION

The H shares of the Company (the "**H Shares**") were successfully listed on the Stock Exchange on 29 April 2022 (the "**Listing Date**") with 16,666,667 new H Shares issued and, upon the partial exercise of over-allotment option, 16,990,867 H Shares were issued in aggregate. Net proceeds from initial public offering and partial exercise of over-allotment option amounted to approximately HK$139.8 million in total, after deducting the underwriting fees and relevant expenses (the "**Net Proceeds**"). As at 30 June 2026, the Group has used approximately HK$137.0 million of the Net Proceeds.

As disclosed in the Company's announcements (the "**UOP Announcements**") dated 23 June 2022, 23 August 2022, 13 December 2023 and 31 March 2025 regarding, among others, change in use of Net Proceeds, the Board resolved to alter the timeframe for the use of the Net Proceeds. Please refer to the UOP Announcements for further details. The Board will continuously assess the plan for the use of the Net Proceeds and may revise or amend such plan when necessary to cope with the changing market conditions.

首次公開發售及超額配股權所得款項的用途

本公司H股（「**H股**」）於2022年4月29日（「**上市日期**」）在聯交所成功上市，發行16,666,667股新H股，行使部分超額配股權後，累計發行16,990,867股H股。扣除包銷費及相關開支後，首次公開發售及行使部分超額配股權所得款項淨額（「**所得款項淨額**」）合共約為139.8百萬港元。於2026年6月30日，本集團已動用所得款項淨額約137.0百萬港元。

誠如本公司日期為2022年6月23日、2022年8月23日、2023年12月13日及2025年3月31日有關（其中包括）更改所得款項淨額用途的公告（「**所得款項用途公告**」）所披露，董事會決議更改所得款項淨額用途的時間表。有關進一步詳情，請參閱所得款項用途公告。董事會將持續評估所得款項淨額的使用計劃，並可能在必要時修訂或修改該計劃以應對不斷變化的市場環境。

The table below sets out the details of actual usage of the Net Proceeds as at 30 June 2026:

下表載列於2026年6月30日的所得款項淨額實際使用詳情：

Item	項目	Net Proceeds (HK$ million) 所得款項淨額（百萬港元） Used 已動用 From the Listing Date and up to 30 June 2026 自上市日期至2026年6月30日	Used 已動用 For the six months ended 30 June 2026 截至2026年6月30日止六個月	Unused 未動用 As at 30 June 2026 於2026年6月30日	Remaining balance expected to be fully used by 預期將於以下日期前悉數動用餘額
Strategic investments, cooperation and acquisition	戰略投資、合作及收購	83.2	0	0	N/A不適用
Improve service quality and extend service offering	改善服務質素及擴展服務範圍	23.0	0	0	N/A不適用
Upgrade and develop intelligent systems	升級和開發智能系統	11.9	0	0	N/A不適用
General working capital	一般營運資金	18.9	5.1[1]	2.8[2]	End of 2026 2026年末
Total	總計	137.0	5.1	2.8	

Notes:

1. General working capital used for the six months ended 30 June 2026 was mainly utilised for settlement of trade payables.

2. It is intended that the unused general working capital as at 30 June 2026 would mainly be utilised for settlement of trade payables.

附註：

1. 截至2026年6月30日止六個月所用之一般營運資金主要用於清償貿易應付款項。

2. 於2026年6月30日的未動用一般營運資金預期將主要用於清償貿易應付款項。

Management Discussion and Analysis
管理層討論與分析

MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

There were no material investments, acquisitions or disposal of subsidiaries, associated companies or joint ventures during the Reporting Period.

重大投資、收購及出售事項

於報告期，概無涉及附屬公司、聯營公司或合營企業的重大投資、收購或出售事項。

CAPITAL COMMITMENTS

As at 30 June 2026, the Company had no capital commitments.

資本承擔

於2026年6月30日，本公司並無任何資本承擔。

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Reporting Period and up to the date of this interim report, there were no significant events affecting the Group.

報告期後事項

報告期後及直至本中期報告日期，概無影響本集團的重大事項。

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Reporting Period.

中期股息

董事會決議本報告期不宣派中期股息。

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

CORPORATE GOVERNANCE CODE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board has the collective responsibility for leadership and control of, and for promoting the success of, the Company by directing and supervising the Company's affairs. The Board is committed to the Company's objective of consistent growth and development and increase in shareholder value. The Board sets strategies for the Company and monitors the performance and activities of the management.

The Board is responsible for performing the corporate governance duties set out in the CG Code. The principal role and function of the Board in relation to corporate governance is to develop and review the Company's policies and practices on corporate governance, to review and monitor the training and continuous professional development of Directors and senior management of the Company, to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, to formulate, review and monitor the code of conduct applicable to employees and Directors, and to review the Company's compliance with the CG Code and disclosure in the corporate governance report under the annual report of the Company.

To the knowledge of the Directors, during the Reporting Period and up to the date of this interim report, the Company has complied with all applicable code provisions set out in the CG Code. The Directors will use their best endeavors to procure the Company to continue to comply with the CG Code.

企業管治守則

本集團致力推行高標準的企業管治，以保障本公司股東的利益，提升企業價值及責任承諾。本公司已採納上市規則附錄C1所載企業管治守則(「**企業管治守則**」)作為其企業管治守則。

董事會負有集體責任透過指導和監督本公司的事務，領導和控制本公司以及促進本公司的成功。董事會致力實現本公司持續增長和發展以及增加股東價值的目標。董事會為本公司制定策略並監察管理層的表現及活動。

董事會負責履行企業管治守則規定的企業管治職責。董事會在企業管治方面的主要角色及職能是制定及檢討本公司的企業管治政策及常規，檢討及監察本公司董事及高級管理人員的培訓及持續專業發展，檢討及監察本公司關於遵守法律和監管要求的政策及常規，制定、審查及監督適用於員工和董事的行為守則，審查本公司遵守企業管治守則的情況以及審閱本公司年度報告內的企業管治報告中的披露。

據董事所知，於報告期及直至本中期報告日期，本公司已遵守所有適用的企業管治守則條文。董事將盡最大努力促使本公司繼續遵守企業管治守則。

COMPLIANCE WITH THE 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**") set out in Appendix C3 to the Listing Rules as its code for dealing in securities in the Company by the Directors and Supervisors.

After specific enquiries made to all Directors and Supervisors, the Directors and Supervisors have confirmed compliance with the required standard set out in the Model Code during the Reporting Period and up to the date of this interim report.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為董事及監事進行本公司證券交易的守則。

經向全體董事及監事作出具體查詢後，董事及監事確認於報告期及直至本中期報告日期止，均遵守標準守則所載的規定準則。

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE OFFICER

Changes in the information required to be disclosed pursuant to Rules 13.51(2) and 13.51B of the Listing Rules are set out below:

– Ms. Luo Shaoying, executive Director, resigned as a co-chief executive officer ("**Co-CEO**") of the Company, with effect from 17 June 2026.

– Mr. Duan Zekun was appointed as Co-CEO with effect from 17 June 2026.

– Mr. Wang Susheng, an independent non-executive Director, resigned as an independent director of Fiyta Precision Technology Co., Ltd.*, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000026.SZ) with effect from 10 July 2026.

Save for the change in information as disclosed above, there were no changes in the information of the Directors, Supervisors and chief executive officer of the Company during the Reporting Period and up to the date of this interim report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事、監事及行政總裁資料變動

根據上市規則第13.51(2)及13.51B條須予披露的資料變動載列如下：

— 執行董事羅韶穎女士自2026年6月17日起辭任本公司聯席行政總裁（「**聯席行政總裁**」）。

— 段澤坤先生於2026年6月17日起獲委任為聯席行政總裁。

— 獨立非執行董事王蘇生先生自2026年7月10日起辭任飛亞達精密科技股份有限公司*（其股份於深圳證券交易所上市（股票代碼：000026.SZ））的獨立董事。

除上文所披露之資料變動外，於報告期及直至本中期報告日期止，本公司董事、監事及行政總裁的資料並無任何根據上市規則第13.51B(1)條須予披露的資料變動。

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

董事、監事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

As of 30 June 2026, the interests and short position of the Directors, the Supervisors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

截至2026年6月30日，本公司董事、監事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(香港法例第571章)(「**證券及期貨條例**」)第XV部)的股份、相關股份或債權證中擁有並記錄於根據證券及期貨條例第352條本公司須存置的登記冊內或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Long position in the shares of the Company

於本公司股份中的好倉

Name 姓名	Number of H Shares held as at 30 June 2026 於2026年6月30日所持H股數目	Capacity/Nature of interest 身份／權益性質	Approximate shareholding percentage in the total issued share capital of the Company 佔本公司已發行股本總額的概約持股百分比 *(Note 2)* *(附註2)*
Ms. Luo Shaoying 羅韶穎女士	787,200 (L)	Beneficial owner 實益擁有人	1.18%

Notes:

1. The letter "L" denotes the person's long position in such securities.
2. The calculation is based on the total number of 66,990,867 H Shares in issue as at 30 June 2026.

附註：

1. 字母「L」表示該名人士在此類證券中的好倉。
2. 該計算基於截至2026年6月30日的已發行H股總數66,990,867股。

Save as disclosed above, no other Director, Supervisor or chief executive of the Company had interests or short position in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) recorded in the register.

除上文所披露者外，本公司其他董事、監事或最高行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中持有任何已記錄於登記冊內的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司股份及相關股份之權益及淡倉

So far as is known to the Company, as at 30 June 2026, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director, Supervisor or chief executive of the Company, had an interest of 5% or more in the H Shares or underlying H Shares:

據本公司所知，於2026年6月30日，根據證券及期貨條例第336條，本公司須備存的登記冊中記錄的下列人士，除本公司董事、監事或最高行政人員外，在H股或相關H股中擁有5%或以上的權益：

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of H Shares held as at 30 June 2026 於2026年6月30日所持H股數目	Approximate shareholding percentage in the total issued share capital of the Company 佔本公司已發行股本總額的概約持股百分比 *(Note 2)* *（附註2）* *(%)* *(%)*
Tianjin Chengfang Corporate Management Consultant Company Limited* ("**Tianjin Chengfang**") 天津澄方企業管理諮詢有限公司（「**天津澄方**」）	Beneficial owner 實益擁有人	13,461,643 (L)	20.09

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of H Shares held as at 30 June 2026 於2026年6月30日所持H股數目	Approximate shareholding percentage in the total issued share capital of the Company 佔本公司已發行股本總額的概約持股百分比 *(Note 2)* *（附註2）* *(%)* *(%)*
Chongqing Dima Ruisheng Co. Ltd.* (“**Dima Ruisheng**”) 重慶迪馬睿升實業有限公司（「**迪馬睿升**」）	Interest in a controlled corporation *(Note 3)* 受控法團權益*（附註3）*	13,461,643 (L)	20.09
Dima Holdings Co., Ltd.* (“**Dima**”) 重慶市迪馬實業股份有限公司（「**迪馬**」）	Interest in a controlled corporation *(Note 3)* 受控法團權益*（附註3）*	13,461,643 (L)	20.09
Chongqing Doyen Holdings Group Co., Ltd.* (“**Chongqing Doyen**”) 重慶東銀控股集團有限公司（「**重慶東銀**」）	Interest in a controlled corporation *(Note 3)* 受控法團權益*（附註3）*	13,461,643 (L)	20.09
Mr. Lo Siu Yu (**“Mr. Lo**”) 羅韶宇先生（「**羅先生**」）	Interest in a controlled corporation *(Note 3)* 受控法團權益*（附註3）*	13,461,643 (L)	20.09
Ms. Chiu Kit Hung (“**Ms. Chiu**”) 趙潔紅女士（「**趙女士**」）	Interest of spouse *(Note 4)* 配偶權益*（附註4）*	13,461,643 (L)	20.09
Chongqing Chaofenglian Materials Co., Ltd.* (“**Chongqing Chaofenglian**”) 重慶潮豐聯物資有限公司（「**重慶潮豐聯**」）	Beneficial owner 實益擁有人	12,058,357 (L)	18.00
Lin Zhiyao 林志堯	Interest in a controlled corporation *(Note 5)* 受控法團權益*（附註5）*	12,058,357 (L)	18.00
Tianjin Shengyihe Management Consulting Partnership Enterprise (Limited Partnership)* (“**Tianjin Partnership**”) 天津盛益合企業管理諮詢合夥企業（有限合夥）（「**天津合夥**」）	Beneficial owner 實益擁有人	4,990,000 (L)	7.45
Mr. Fan Dong 范東先生	Interest in a controlled corporation *(Note 6)* 受控法團權益*（附註6）*	4,990,000 (L)	7.45
Ms. Xia Qing 夏擎女士	Interest of spouse *(Note 7)* 配偶權益*（附註7）*	4,990,000 (L)	7.45

* *For identification purposes only*

* *僅供識別*

Name of Shareholder 股東名稱╱姓名	Nature of interest 權益性質	Number of H Shares held as at 30 June 2026 於2026年6月30日所持H股數目	Approximate shareholding percentage in the total issued share capital of the Company 佔本公司已發行股本總額的概約持股百分比 *(Note 2)* *(附註2)* *(%)* *(%)*
Mr. Liu Xing 劉興先生	Interest in a controlled corporation *(Note 6)* 受控法團權益*(附註6)*	4,990,000 (L)	7.45
Ms. Ma Xuemei 馬雪梅女士	Interest of spouse *(Note 8)* 配偶權益*(附註8)*	4,990,000 (L)	7.45
Kingdom Vast Limited 栢天有限公司	Beneficial owner 實益擁有人	12,705,000 (L)	18.97
RAF Capital Group Limited 瑞富資本集團有限公司	Interest in a controlled corporation *(Note 9)* 受控法團權益*(附註9)*	12,705,000 (L)	18.97
Mr. Wang Hao 王浩先生	Interest in a controlled corporation *(Note 9)* 受控法團權益*(附註9)*	12,705,000 (L)	18.97
Ms. Zhang Xiangnong 張向農女士	Interest of spouse *(Note 10)* 配偶權益*(附註10)*	12,705,000 (L)	18.97
All Wealthy Investment Limited	Beneficial owner 實益擁有人	6,685,000 (L)	9.98
HEROIC COURAGE LIMITED	Interest in a controlled corporation *(Note 11)* 受控法團權益*(附註11)*	6,685,000 (L)	9.98
Mr. Wong Wing Hung Wong Wing Hung先生	Interest in a controlled corporation *(Note 11)* 受控法團權益*(附註11)*	6,685,000 (L)	9.98

Notes:

1. The letter "L" denotes the person's long position in such securities.

2. The calculation is based on the total number of 66,990,867 H Shares in issue as at 30 June 2026.

3. Tianjin Chengfang was owned by Dima Ruisheng as to approximately 98.99%, which Dima Ruisheng was in turn wholly-owned by Dima. As at 30 June 2026, Dima was owned by Chongqing Doyen and Chongqing Shuorun as to approximately 35.55% and 3.01% respectively. Chongqing Shuorun was owned by Chongqing Doyen and Ms. Chiu as to approximately 98.96% and 1.04% respectively, while Chongqing Doyen was owned by Mr. Lo and Ms. Chiu as to approximately 77.78% and 22.22% respectively. By virtue of the SFO, each of Mr. Lo, Chongqing Doyen, Dima and Dima Ruisheng are deemed to be interested in all the H Shares held by Tianjin Chengfang.

4. Ms. Chiu is the spouse of Mr. Lo. By virtue of the SFO, Ms. Chiu is deemed to be interested in all the H Shares held by Mr. Lo.

5. Chongqing Chaofenglian was held as to approximately 90% by Lin Zhiyao. By virtue of the SFO, Lin Zhiyao is deemed to be interested in all the H Shares held by Chongqing Chaofenglian.

6. Tianjin Partnership's equity interests were owned by Mr. Fan Dong and Mr. Liu Xing as to approximately 52.74% and 37.18%, respectively. By the virtue of SFO, each of Mr. Fan Dong and Mr. Liu Xing is deemed to be interested in all the H Shares held by Tianjin Partnership.

7. Ms. Xia Qing is the spouse of Mr. Fan Dong. By virtue of the SFO, Ms. Xia Qing is deemed to be interested in all the H Shares held by Mr. Fan Dong.

8. Ms. Ma Xuemei is the spouse of Mr. Liu Xing. By virtue of the SFO, Ms. Ma Xuemei is deemed to be interested in all the H Shares held by Mr. Liu Xing.

9. Kingdom Vast Limited was wholly-owned by RAF Capital Group Limited, which was in turn wholly-owned by Mr. Wang Hao. By virtue of the SFO, each of RAF Capital Group Limited and Mr. Wang Hao is deemed to be interested in all the H Shares held by Kingdom Vast Limited.

10. Ms. Zhang Xiangnong is the spouse of Mr. Wang Hao. By virtue of the SFO, Ms. Zhang Xiangnong is deemed to be interested in all the H Shares held by Mr. Wang Hao.

附註：

1. 字母「L」表示該名人士在此類證券中的好倉。

2. 該計算基於截至2026年6月30日的已發行H股總數66,990,867股。

3. 天津澄方由迪馬睿升擁有約98.99%權益，而迪馬睿升又由迪馬全資擁有。於2026年6月30日，迪馬由重慶東銀和重慶碩潤分別擁有約35.55%和3.01%權益。重慶碩潤由重慶東銀和趙女士分別擁有約98.96%和1.04%權益，而重慶東銀由羅先生和趙女士分別擁有約77.78%和22.22%權益。根據證券及期貨條例，羅先生、重慶東銀、迪馬和迪馬睿升各自被視為在天津澄方持有的所有H股中擁有權益。

4. 趙女士是羅先生的配偶。根據證券及期貨條例，趙女士被視為在羅先生持有的所有H股中擁有權益。

5. 重慶潮豐聯由林志堯持有約90%權益。根據證券及期貨條例，林志堯被視為於重慶潮豐聯持有的所有H股中擁有權益。

6. 天津合夥由范東先生和劉興先生分別擁有約52.74%和37.18%權益。根據證券及期貨條例，范東先生和劉興先生各自被視為在天津合夥所持有的所有H股中擁有權益。

7. 夏擎女士是范東先生的配偶。根據證券及期貨條例，夏擎女士被視為在范東先生持有的所有H股中擁有權益。

8. 馬雪梅女士是劉興先生的配偶。根據證券及期貨條例，馬雪梅女士被視為在劉興先生持有的所有H股中擁有權益。

9. 栢天有限公司由瑞富資本集團有限公司全資擁有，而瑞富資本集團有限公司又由王浩先生全資擁有。根據證券及期貨條例，瑞富資本集團有限公司和王浩先生各自被視為擁有栢天有限公司持有的所有H股的權益。

10. 張向農女士是王浩先生的配偶。根據證券及期貨條例，張向農女士被視為在王浩先生持有的所有H股中擁有權益。

11. All Wealthy Investment Limited was wholly-owned by HEROIC COURAGE LIMITED, which was in turn wholly-owned by Mr. Wong Wing Hung. By virtue of the SFO, each of HEROIC COURAGE LIMITED and Mr. Wong Wing Hung is deemed to be interested in all the H Shares held by All Wealthy Investment Limited.

11. All Wealthy Investment Limited由HEROIC COURAGE LIMITED全資擁有，而HEROIC COURAGE LIMITED則由Wong Wing Hung先生全資擁有。根據證券及期貨條例，HEROIC COURAGE LIMITED及Wong Wing Hung先生各自被視為擁有All Wealthy Investment Limited持有的所有H股的權益。

Save as disclosed above, as of 30 June 2026, the Company had not been notified of any persons (other than a Director, supervisory or chief executive of the Company) who had an interest or short position in the H Shares or underlying H Shares that were recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，截至2026年6月30日，本公司並無獲悉任何人士（本公司董事、監事或最高行政人員除外）於H股或相關H股中持有記錄在根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事及監事取得股份或債權證的權利

Save as disclosed under the section headed "Directors', supervisors' and chief executive's interests and short positions in shares, underlying shares and debentures of the company or its associated corporations" above, at no time in the period was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements which enable the Directors and the Supervisors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and the Supervisors, or any of their spouses or children under 18 years of age was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

除上文「董事、監事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露者外，本公司或其附屬公司或同系附屬公司於期內概無是任何安排的一方，該安排使董事和監事能夠通過收購本公司或任何其他法人團體的股份或債權證而獲得利益，並且概無董事和監事或其任何配偶或未滿18歲的子女被授予認購本公司或任何其他法人團體的股權或債務證券的任何權利，也未行使任何此類權利。

SUFFICIENCY OF PUBLIC FLOAT

充足公眾持股量

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the latest practicable date prior to the issue of this interim report, the Company maintained sufficient public float as required under Rule 8.08 of the Listing Rules.

根據本公司可公開獲得的資料及董事於本中期報告刊發前截至最後實際可行日期所知，本公司維持上市規則第8.08條規定的充足公眾持股量。

AUDIT COMMITTEE REVIEW

審核委員會審閱

The Board has established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with the CG Code.

董事會已設立審核委員會（「**審核委員會**」），其書面職權範圍符合企業管治守則。

The primary duties of the Audit Committee include, among others, (i) providing an independent view of the effectiveness of the financial reporting process, internal control, compliance and risk management systems of the Group; (ii) overseeing the audit process and performing other duties and responsibilities as assigned by the Board; (iii) formulating and reviewing the Company's policies and practices on corporate governance, compliance with legal and regulatory requirements and requirements under the Listing Rules; and (iv) formulating, reviewing and monitoring the code of conduct applicable to the employees of the Group and Directors. The Audit Committee consists of three members, including Mr. Lu Youhua, Mr. Wang Susheng and Mr. Song Deliang. The Audit Committee is chaired by Mr. Song Deliang, an independent non-executive Director who possesses appropriate professional accounting and related financial management expertise. The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended 30 June 2026 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting.

審核委員會的主要職責包括(其中包括)(i)就本集團財務報告流程、內部控制、合規和風險管理系統的有效性提供獨立意見；(ii)監督審計過程並履行董事會分配的其他職責及責任；(iii)制定及檢討本公司有關企業管治、遵守法律及監管規定及上市規則規定的政策及常規；及(iv)制定、檢討和監督適用於本集團員工和董事的行為守則。審核委員會由呂有華先生、王蘇生先生、宋德亮先生三人組成。審核委員會主席為獨立非執行董事宋德亮先生，其具備相應的專業會計及相關財務管理專業知識。審核委員會已審閱本公司截至2026年6月30日止六個月的未經審核簡明綜合中期業績，並確認其已遵守所有適用的會計原則、準則和要求，並作出充分披露。審核委員會還討論了審計和財務報告的事項。

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company. During the Reporting Period and as at the end of the Reporting Period, neither the Company nor any of its subsidiaries held any treasury shares.

購買、出售或贖回本公司上市證券

於報告期，本公司及其任何附屬公司均未購買、出售或贖回本公司任何上市證券。於報告期及截至報告期末，本公司及其任何附屬公司均無持有任何庫存股份。

INTERESTS IN COMPETING BUSINESS

None of the Directors had any direct or indirect interest in a business which competed or might compete with the business of the Group as required to be disclosed under Rule 8.10 of the Listing Rules during the Reporting Period.

競爭業務權益

於報告期，董事並無在與本集團業務構成或可能構成競爭的業務中擁有任何根據上市規則第8.10條須予披露的直接或間接權益。

By order of the Board
DOWELL SERVICE GROUP CO. LIMITED*
Ms. Luo Shaoying
Chairlady and executive Director

Hong Kong, 21 August 2026

* *For identification purposes only*

承董事會命
東原仁知城市運營服務集團股份有限公司
主席兼執行董事
羅韶穎女士

香港，2026年8月21日

* *僅供識別*

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	收益	5	**719,743**	793,652
Cost of sales	銷售成本		**(632,180)**	(683,902)
Gross profit	**毛利**		**87,563**	109,750
Selling and marketing expenses	銷售及營銷開支		**(13,962)**	(17,627)
Administrative expenses	行政開支		**(61,418)**	(78,997)
Net impairment losses on financial assets	金融資產減值虧損淨額		**(3,652)**	(3,446)
Other income	其他收入		**3,944**	4,584
Other (losses)/gains – net	其他（虧損）╱收益－淨額		**(1,787)**	14,520
Operating profit	**經營利潤**		**10,688**	28,784
Finance income	融資收入		**432**	391
Finance costs	融資成本	6	**(968)**	(1,080)
Finance costs – net	**融資成本－淨額**		**(536)**	(689)
Share of results of investments accounted for using the equity method	分佔按權益法入賬的投資業績		**1,944**	4,455
Profit before income tax expense	除所得税開支前利潤	7	**12,096**	32,550
Income tax expense	所得税開支	8	**(1,794)**	(3,756)
Profit and total comprehensive income for the period	期內利潤及全面收益總額		**10,302**	28,794
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內利潤及全面收益總額：			
– Owners of the Company	－本公司擁有人		**8,335**	25,757
– Non-controlling interests	－非控股權益		**1,967**	3,037
			10,302	28,794
Earnings per share	每股盈利			
– Basic and diluted (RMB)	－基本及攤薄（人民幣元）	10	**0.12**	0.38

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

		Notes 附註	At 30 June 2026 於 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**77,297**	84,888
Right-of-use assets	使用權資產	12	**57,973**	62,899
Intangible assets	無形資產	13	**273,759**	278,661
Deferred income tax assets	遞延所得稅資產		**25,566**	25,324
Contract costs	合約成本		**11,828**	12,293
Long-term prepayments	長期預付款項	17	**2,037**	2,523
Investments accounted for using the equity method	按權益法入賬的投資	14	**21,641**	19,697
			470,101	486,285
Current assets	**流動資產**			
Dividend receivables	應收股息		**7,900**	7,900
Trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項	15	**690,621**	648,596
Inventories	存貨	16	**42,707**	41,293
Prepayments	預付款項	17	**30,392**	27,625
Current income tax receivables	應收即期所得稅		**3,534**	3,700
Restricted cash	受限制現金		**2,047**	6,269
Cash and cash equivalents	現金及現金等價物		**214,593**	299,074
			991,794	1,034,457
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	18	**393,594**	395,912
Accruals and other payables	應計費用及其他應付款項	18	**294,228**	301,401
Contract liabilities	合約負債	19	**270,117**	316,301
Lease liabilities	租賃負債	12	**10,218**	9,429
Deferred revenue	遞延收益		**1,163**	1,177
Current income tax liabilities	即期所得稅負債		**5,714**	9,274
			975,034	1,033,494
Net current assets	**流動資產淨額**		**16,760**	963
Total assets less current liabilities	**資產總額減流動負債**		**486,861**	487,248

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

		Notes 附註	At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	12	**28,962**	33,523
Deferred revenue	遞延收益		**7,262**	7,829
Deferred income tax liabilities	遞延所得稅負債		**7,946**	9,019
			44,170	50,371
Net assets	**資產淨額**		**442,691**	436,877
Capital and reserves	**資本及儲備**			
Share capital	股本	20	**66,991**	66,991
Reserves	儲備		**266,741**	265,276
Retained earnings	保留盈利		**87,570**	80,700
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**421,302**	412,967
Non-controlling interests	非控股權益		**21,389**	23,910
Total equity	**權益總額**		**442,691**	436,877

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Share-based payment reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元	Retained earnings/ (accumulated losses) 保留盈利／(累計虧損) RMB'000 人民幣千元	Total attributable to owners of the Company 本公司擁有人應佔總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Balance as at 31 December 2024 (audited)	於2024年12月31日的結餘(經審核)	66,991	3,271	107,852	64,890	76,310	64	2,578	61,282	383,238	25,965	409,203
Profit for the period	期內利潤	–	–	–	–	–	–	–	25,757	25,757	3,037	28,794
Capital injection into a subsidiary from non-controlling interests	非控股權益向一間附屬公司注資	–	–	–	–	–	–	–	–	–	98	98
Transfer from retained earnings to statutory reserve	由保留盈利轉撥至法定儲備	–	–	–	1,566	–	–	–	(1,566)	–	–	–
Dividend distribution to the non-controlling interests	向非控股權益分派股息	–	–	–	–	–	–	–	–	–	(4,950)	(4,950)
Dividend declared by the Company	本公司宣派的股息	–	–	–	–	–	–	–	(2,010)	(2,010)	–	(2,010)
As at 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	66,991	3,271	107,852	66,456	76,310	64	2,578	83,463	406,985	24,150	431,135

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Share-based payment reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元	Retained earnings/ (accumulated losses) 保留盈利／(累計虧損) RMB'000 人民幣千元	Total attributable to owners of the Company 本公司擁有人應佔總額 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Balance as at 31 December 2025 (audited)	於2025年12月31日的結餘(經審核)	66,991	3,271	107,852	71,279	76,310	3,986	2,578	80,700	412,967	23,910	436,877
Profit for the period	期內利潤	-	-	-	-	-	-	-	8,335	8,335	1,967	10,302
Transfer from retained earnings to statutory reserve	由保留盈利轉撥至法定儲備	-	-	-	1,465	-	-	-	(1,465)	-	-	-
Derecognition of a subsidiary	終止確認附屬公司	-	-	-	-	-	-	-	-	-	(13)	(13)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	(114)	(114)
Dividend distribution to the non-controlling interests	向非控股權益分派股息	-	-	-	-	-	-	-	-	-	(4,361)	(4,361)
As at 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	66,991	3,271	107,852	72,744	76,310	3,986	2,578	87,570	421,302	21,389	442,691

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash used in operations	**經營所用現金**	**(70,513)**	(49,891)
Income tax paid	已付所得稅	**(6,503)**	(2,525)
Net cash used in operating activities	**經營活動所用現金淨額**	**(77,016)**	(52,416)
Cash flows from investing activities	**投資活動所得現金流量**		
Purchases of property, plant and equipment	購買物業、廠房及設備	**(5,149)**	(7,374)
Purchases of intangible assets	購買無形資產	**(2,144)**	(1,354)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**1,552**	237
Payment for consideration for acquisition of a subsidiary	就收購一間附屬公司支付代價	**–**	(44,022)
Payment for contingent consideration for acquisition of a subsidiary	就收購一間附屬公司支付或然代價	**–**	(200)
Investment in an associate	於一間聯營公司的投資	**–**	(1,470)
Refund of capital contribution from a joint venture	一間合營企業注資的退款	**–**	633
Decrease/(increase) in restricted cash	受限制現金減少／(增加)	**4,222**	(1,176)
Dividends received	已收股息	**–**	1,958
Net cash used in investing activities	**投資活動所用現金淨額**	**(1,519)**	(52,768)
Cash flows from financing activities	**融資活動所得現金流量**		
Interest paid	已付利息	**(968)**	(1,080)
Dividend paid to the non-controlling interests of subsidiaries	已付附屬公司的非控股權益股息	**–**	(1,455)
Capital contribution into a subsidiary/subsidiaries from non-controlling interests	非控股權益向一間附屬公司／附屬公司注資	**–**	98
Principal elements of lease payments	租賃付款的本金部分	**(4,978)**	(7,876)
Net cash used in financing activities	**融資活動所用現金淨額**	**(5,946)**	(10,313)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(84,481)**	(115,497)
Cash and cash equivalents at the beginning of period	**期初的現金及現金等價物**	**299,074**	261,696
Cash and cash equivalents at the end of period	**期末的現金及現金等價物**	**214,593**	146,199
Analysis of the balances of cash and cash equivalents:	**現金及現金等價物的結餘分析：**		
Cash and bank balances	現金及銀行結餘	**214,593**	146,199

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

1. GENERAL INFORMATION

Dowell Service Group Co. Limited (the "**Company**") was incorporated in the People's Republic of China (the "**PRC**") on 13 January 2015 as a limited liability company. Upon approval by the shareholders' general meeting held on 13 December 2020, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC and changed its registered name to "DOWELL SERVICE GROUP CO. LIMITED(東原仁知城市運營服務集團股份有限公司)" on 30 December 2020. Its H shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the Company's registered office and its principal place of business is Room 206, Commercial Building, B-1, No. 108, Baihe Road, Nanping Town, Nan'an District, Chongqing, the PRC.

During the six months ended 30 June 2025, the Group acquired 100% of the equity interests of Chengdu Dongyuhong Commercial Management Co., Ltd.* ("**Chengdu Dongyuhong**") from Chengdu Dowell Haina Zhiye Co., Ltd.*, which is a wholly-owned subsidiary of Dima Holdings Co., Ltd.* ("**Dima Holdings**" or "**Dima**") at the consideration of RMB59,500,000. Since the operation of Chengdu Dongyuhong does not constitute a business, the acquisition has been accounted for as acquisition of assets (Note 22).

The Company and its subsidiaries (together "**the Group**") are primarily engaged in the provision of city operations services, lifestyle services, comprehensive health services and intelligent technology and other comprehensive services in the PRC.

1. 一般資料

東原仁知城市運營服務集團股份有限公司(「**本公司**」)於2015年1月13日在中華人民共和國(「**中國**」)註冊成立為有限公司。經股東於2020年12月13日舉行的股東大會上批准後，本公司根據《中國公司法》改制為股份有限公司，且於2020年12月30日其註冊名稱變更為「東原仁知城市運營服務集團股份有限公司」。其H股股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址及其主要營業地點為中國重慶市南岸區南坪鎮白鶴路108號負1層商業206室。

截至2025年6月30日止六個月，本集團向重慶市迪馬實業股份有限公司(「**迪馬實業**」或「**迪馬**」)的全資附屬公司成都東原海納置業有限公司收購成都東煜宏商業管理有限公司(「**成都東煜宏**」)100%股權，代價為人民幣59,500,000元。由於成都東煜宏的營運不構成業務，該收購已入賬列作資產收購(附註22)。

本公司及其附屬公司(統稱「**本集團**」)於中國主要從事提供物業城市服務、美好生活服務、大健康綜合服務及智慧科技及其他綜合服務。

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). These condensed consolidated financial statements were authorised for issue on 21 August 2026.

These condensed consolidated financial statements have been prepared with the same accounting policies adopted in the Group's consolidated financial statements for the year ended 31 December 2025 (the "**2025 Annual Financial Statements**"), except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2026. Details of changes in accounting policies, and their effect on these condensed consolidated financial statements, are set out in Note 3.

The preparation of these condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. There have been no material revisions to the nature and amount of estimates of amounts reported in prior periods. The details are disclosed in Note 4.

These condensed consolidated financial statements are presented in Renminbi ("**RMB**"), unless otherwise stated. These condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group for the six months ended 30 June 2026. These condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with the HKFRS Accounting Standards ("**HKFRSs**") and should be read in conjunction with the 2025 Annual Financial Statements.

2. 編製基準

此等簡明綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號及香港聯合交易所有限公司證券上市規則(「**上市規則**」)的適用披露規定而編製。此等簡明綜合財務報表於2026年8月21日獲授權刊發。

此等簡明綜合財務報表已根據與本集團截至2025年12月31日止年度綜合財務報表(「**2025年年度財務報表**」)採納的相同會計政策編製,惟與於2026年1月1日或之後開始的期間首次生效的新準則或詮釋相關者則除外。會計政策變動的詳情及其對此等簡明綜合財務報表的影響載於附註3。

編製符合香港會計準則第34號的簡明綜合財務報表需要使用若干判斷、估計及假設,有關判斷、估計及假設會影響政策的應用及年中迄今的資產及負債、收入及開支呈報金額。實際結果可能有別於該等估計。過往期間呈報金額的性質及估計金額並無任何重大修訂。詳情披露於附註4。

除另有説明外,此等簡明綜合財務報表以人民幣(「**人民幣**」)呈列。此等簡明綜合財務報表載有簡明綜合財務報表及選定的解釋附註。該等附註包括對理解本集團截至2026年6月30日止六個月財務狀況及表現變動而言屬重大的事件及交易的説明。此等簡明綜合財務報表及附註並不包括按照香港財務報告準則會計準則(「**香港財務報告準則會計準則**」)編製一整套財務報表所規定的一切資料,因此應與2025年年度財務報表一併閱讀。

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis. These condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2025 Annual Financial Statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2026.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group's financial period beginning on 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11

The new and revised standard, amendment and interpretation that are effective from 1 January 2026 did not have any significant impact on the Group's accounting policies.

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。此等簡明綜合財務報表已根據2025年年度財務報表採納的相同會計政策編製，惟與於2026年1月1日或之後開始的期間首次生效的新準則或詮釋相關者則除外。

於本中期期間，本集團已首次應用以下香港會計師公會頒佈及於2026年1月1日開始的本集團財務期間生效的新訂及經修訂準則、修訂本及詮釋。

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具的分類及計量
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號（修訂本）	香港財務報告準則會計準則的年度改進－第11卷

自2026年1月1日起生效的新訂及經修訂準則、修訂本及詮釋對本集團會計政策並無任何重大影響。

The following amendments to HKAS and HKFRSs, potentially relevant to the Group's condensed consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[1]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[1]
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[1]

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

2 Effective for annual periods beginning on or after date to be determined.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 will have a significant effect on how entities present their financial statements with emphasis on reporting of financial performance. The areas that will be significantly affected include categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The application of the new standard is not expected to have material impact on the financial performance and financial position the Group but is expected to affect the presentation and disclosures in the future financial statements.

The Group is currently analysing the new requirements and assessing the impact of the amendments towards the Group's condensed financial statements.

以下已頒佈但尚未生效及未獲本集團提早採納的香港會計準則及香港財務報告準則會計準則修訂本可能與本集團簡明綜合財務報表有關。

香港詮釋第5號（修訂本）	財務報表的呈列－借款人對包含按要求償還條款的定期貸款的分類[1]
香港財務報告準則第18號	財務報表呈列及披露[1]
香港財務報告準則第19號	無須作出公共問責的附屬公司：披露[1]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資[2]
香港會計準則第21號（修訂本）	換算為惡性通貨膨脹呈列貨幣[1]

1 於2027年1月1日或之後開始的年度期間生效。

2 於將作釐定的日期或之後開始的年度期間生效。

香港財務報告準則第18號「財務報表呈列及披露」

香港財務報告準則第18號將對企業呈列財務報表的方式產生重大影響，重點在於列報財務表現。將受重大影響的領域包括損益表中的分類及小計、資料的彙總／分拆及標籤，以及管理層定義的績效指標的披露。應用新準則預計不會對本集團的財務表現及財務狀況產生重大影響，但預計將影響未來的財務報表呈列及披露。

本集團目前正在分析新規定並評估該等修訂對本集團簡明財務報表的影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 Annual Financial Statements.

4. 重大會計估計及判斷

編製該等簡明綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的呈報金額。實際結果或會有別於該等估計。

於編製此等簡明綜合財務報表時，管理層應用本集團會計政策所作重大判斷及估計不確定性的主要來源與2025年年度財務報表所應用者相同。

5. REVENUE AND SEGMENT INFORMATION

Operating segments

The Group is principally engaged in the provision of city operation services, lifestyle services, comprehensive health services and intelligent technology and other comprehensive services. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole, as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, the Group has only one business segment and no further analysis of this single segment is considered necessary.

Geographical information

The management determines the Group is domiciled in the PRC, which is the location of the Group's principal office. The geographical location of customers is based on the location at which the services were provided. The Group's revenue from external customers is all derived from the customers located in the PRC and no geographical information is presented.

The geographical location of non-current assets is based on the physical location of the assets. As at 30 June 2026 and 31 December 2025, all of the Group's non-current assets are located in the PRC.

5. 收益及分部資料

經營分部

本集團主要從事提供物業城市服務、美好生活服務、大健康綜合服務、智慧科技及其他綜合服務。就資源分配及業績評估向本集團主要營運決策人呈報的資料，集中於本集團的整體經營業績，因本集團的資源經已整合且並無可用的獨立經營分部財務資料。因此，本集團僅有一個業務分部，故認為毋須就此單一分部進一步分析。

地區資料

管理層認為本集團的主要經營實體位於中國，即本集團總辦事處所在地。客戶的地理位置乃根據提供服務的地點釐定。本集團的外部收益均來自中國客戶，因此並無呈列地區資料。

非流動資產的地區位置乃根據資產的實際位置釐定。於2026年6月30日及2025年12月31日，本集團所有非流動資產均位於中國。

Revenue mainly comprises proceeds from the 4 categories of city operations services, lifestyle services, comprehensive health services, and intelligent technology and other comprehensive services. An analysis of the Group's revenue by category is as follows:

收益主要包括物業城市服務、美好生活服務、大健康綜合服務、智慧科技及其他綜合服務四類服務的所得款項。本集團按類別劃分的收益分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from contracts with customers recognised over time	**隨時間確認的來自客戶合約收益**		
City operations services	物業城市服務	**529,321**	593,118
Lifestyle services	美好生活服務	**86,377**	103,240
Comprehensive health services	大健康綜合服務	**60,448**	63,018
Intelligent technology and other comprehensive services	智慧科技及其他綜合服務	**20,315**	20,265
		696,461	779,641
Revenue from customer and recognised at point in time	**於某一時間點確認的客戶收益**		
Lifestyle services	美好生活服務	**15,572**	13,415
Comprehensive health services	大健康綜合服務	**7,710**	550
Intelligent technology and other comprehensive services	智慧科技及其他綜合服務	**–**	46
		23,282	14,011
		719,743	793,652

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest expenses on factoring arrangements	保理安排的利息開支	**9**	13
Interest expenses on lease liabilities *(Note 12)*	租賃負債的利息開支 *（附註12）*	**959**	1,067
		968	1,080

7. PROFIT BEFORE INCOME TAX EXPENSE

7. 除所得稅開支前利潤

The Group's operating profit is arrived at after charging:

本集團的經營利潤經扣除以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Auditors' remuneration	核數師薪酬	**–**	–
Depreciation charge:	折舊費用：		
– Owned property, plant and equipment	－自有物業、廠房及設備	**11,188**	8,695
– Right-of-use assets (*Note 12*)	－使用權資產（*附註12*）	**6,194**	7,507
		17,382	16,202
Provision of impairment loss recognised on trade, bills and other receivables, net	就貿易應收款項、應收票據及其他應收款項確認的減值虧損撥備淨額	**3,652**	3,446
Net gains from disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	**45**	–*

* *Represents amount less than RMB1,000.*

* *指金額少於人民幣1,000元。*

8. INCOME TAX EXPENSE

The amount of income tax expense in the condensed consolidated statement of profit or loss and other comprehensive income represents:

8. 所得稅開支

簡明綜合損益及其他全面收益表中的所得稅開支金額指：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current tax – PRC Enterprise Income Tax (the "**PRC EIT**")	即期稅項－中國企業所得稅（「**中國企業所得稅**」）	**3,122**	4,830
Deferred tax	遞延稅項	**(1,328)**	(1,074)
Income tax expense	所得稅開支	**1,794**	3,756

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

本集團就中國業務作出的所得稅撥備乃根據現行相關法律、詮釋及慣例，就期內估計應課稅利潤按適用稅率計算。

The general corporate income tax rate in the PRC is 25%. Certain subsidiaries of the Company located in western cities in the PRC are subject to a preferential income tax rate of 15%. Certain subsidiaries of the Company are small and micro enterprises, and are subject to a preferential tax rate of 20%, with a deemed preferential profit rate.

中國的一般企業所得稅稅率為25%。本公司位於中國西部城市的若干附屬公司享有15%的優惠所得稅稅率。本公司若干附屬公司為小微企業，優惠稅率為20%，並被視為享有優惠利潤率。

9. DIVIDENDS

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

The Board does not recommend payment of any final dividend for the year ended 31 December 2025.

9. 股息

董事會並無建議於截至2026年6月30日止六個月派付中期股息（截至2025年6月30日止六個月：無）。

董事會並無建議於截至2025年12月31日止年度派付末期股息。

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to ordinary equity holders of the Company is based on the following data:

10. 每股盈利

本公司普通權益持有人應佔每股基本及攤薄盈利乃基於以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）**	2025 2025年 (Unaudited) （未經審核）
Profit for the period attributable to owners of the Company for the purpose of computation of basic earnings and diluted earnings per share (RMB'000)	用於計算每股基本盈利及攤薄盈利的本公司擁有人應佔期內利潤（人民幣千元）	**8,335**	25,757
Weighted average number of ordinary shares for the purpose of computation of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的普通股加權平均數	**66,990,867**	66,990,867
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利（人民幣元）	**0.12**	0.38

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and 2025.

每股基本盈利按截至2026年及2025年6月30日止六個月本公司擁有人應佔利潤除以已發行普通股的加權平均數計算。

Diluted earnings per share amount was the same as basic earnings per share amount as there were no potential dilutive ordinary shares outstanding for the six months ended 30 June 2026 and 2025.

由於截至2026年及2025年6月30日止六個月並無已發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利的金額相同。

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

The Group incurred expenditure of RMB5,149,000 during the six months ended 30 June 2026 (Six months ended 30 June 2025: RMB42,110,000) on property, plant and equipment to expand property portfolio.

11. 物業、廠房及設備變動

本集團於截至2026年6月30日止六個月產生物業、廠房及設備支出人民幣5,149,000元（截至2025年6月30日止六個月：人民幣42,110,000元），以擴大物業組合。

12. LEASES

(a) Amounts recognised in the condensed consolidated statement of financial position

The condensed consolidated statement of financial position shows the following amounts relating to leases:

12. 租賃

(a) 於簡明綜合財務狀況表確認的金額

簡明綜合財務狀況表顯示以下與租賃有關的金額：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Right-of-use assets	使用權資產		
Land use right	土地使用權	**23,472**	23,820
Office buildings	辦公樓	**33,024**	37,171
Equipment and others	設備及其他	**1,477**	1,908
		57,973	62,899
Lease liabilities	租賃負債		
Current	流動	**10,218**	9,429
Non-current	非流動	**28,962**	33,523
		39,180	42,952

(b) Amounts recognised in the condensed consolidated statements of profit or loss and other comprehensive income

(b) 於簡明綜合損益及其他全面收益表確認的金額

The condensed consolidated statements of profit or loss and other comprehensive income show the following amounts relating to leases:

簡明綜合損益及其他全面收益表顯示以下與租賃有關的金額：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Depreciation charge of right-of-use assets *(Note 7)*	使用權資產折舊費用*（附註7）*		
Land use rights	土地使用權	**347**	467
Office buildings	辦公樓	**5,462**	6,949
Equipment and others	設備及其他	**385**	91
		6,194	7,507
Interest expense *(Note 6)*	利息開支*（附註6）*	**959**	1,067
Expense relating to short-term leases (included in cost of sales and administrative expenses)	與短期租賃有關的開支（計入銷售成本及行政開支）	**5,549**	3,980

13. INTANGIBLE ASSETS

13. 無形資產

		Software 軟件 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**				
As at 1 January 2025 (audited)	於2025年1月1日(經審核)	22,498	97,105	212,068	331,671
Additions	添置	5,036	–	–	5,036
As at 31 December 2025 and 1 January 2026 (audited)	於2025年12月31日及2026年1月1日(經審核)	27,534	97,105	212,068	336,707
Additions	添置	2,144	–	–	2,144
As at 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	29,678	97,105	212,068	338,851
Accumulated amortisation and impairment	**累計攤銷及減值**				
As at 1 January 2025 (audited)	於2025年1月1日(經審核)	8,283	35,740	–	44,023
Provided for the year	年內撥備	2,915	11,108	–	14,023
As at 31 December 2025 and 1 January 2026 (audited)	於2025年12月31日及2026年1月1日(經審核)	11,198	46,848	–	58,046
Provided for the period	期內撥備	1,492	5,554	–	7,046
As at 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	12,690	52,402	–	65,092
Net book value	**賬面淨值**				
As at 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	16,988	44,703	212,068	273,759
As at 31 December 2025 (audited)	於2025年12月31日(經審核)	16,336	50,257	212,068	278,661

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

14. 按權益法入賬的投資

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Beginning of the period/year	期／年初	19,697	24,642
Capital contribution in investment in an associate	於一間聯營公司投資的注資	–	1,470
Share of post-tax profits of joint ventures and associates	應佔合營企業及聯營公司的稅後利潤	1,944	6,945
Dividends distribution	股息分派	–	(3,028)
Disposal of investment in joint ventures	出售於合營企業的投資	–	(10,332)
End of the period/year	期／年末	21,641	19,697

15. TRADE, BILLS AND OTHER RECEIVABLES

15. 貿易應收款項、應收票據及其他應收款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade and bills receivables	**貿易應收款項及應收票據**		
Trade receivables due from related parties *(Note 23)*	應收關聯方的貿易應收款項 *（附註23）*	149,527	167,711
Trade receivables due from third parties	應收第三方的貿易應收款項	587,487	540,506
Bills receivables due from third parties	應收第三方的應收票據	1,924	1,127
		738,938	709,344
Less: Provision for impairment of trade and bills receivables	減：貿易應收款項及應收票據減值撥備	(122,205)	(120,784)
		616,733	588,560
Other receivables	**其他應收款項**		
Other receivables due from related parties *(Note 23)*	應收關聯方的其他應收款項 *（附註23）*	1,628	1,685
Other receivables due from third parties	應收第三方的其他應收款項		
– Receivable on disposal of joint ventures	一出售合營企業應收款項	4,287	4,287
– Payments on behalf of property owners *(Note (i))*	一代業主付款 *（附註(i)）*	559	838
– Deposits	一按金	36,066	30,396
– Advances to employees	一向僱員作出墊款	15,484	10,647
– Others	一其他	17,542	13,781
		75,566	61,634
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	(1,678)	(1,598)
		73,888	60,036
		690,621	648,596

The Group has policies in place to ensure that trade and bills receivables with credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties.

本集團已制定政策以確保有信貸期的貿易應收款項及應收票據乃與信貸記錄妥當的交易對手進行，而管理層會對交易對手進行持續信貸評估。

The carrying amounts of trade, bills and other receivables were primarily denominated in RMB and approximated their fair values due to their short maturity at the reporting date.

貿易應收款項、應收票據及其他應收款項的賬面值主要以人民幣計值，由於該等款項於短期內到期，故其賬面值與其於報告日期的公平值相若。

Note (i): The amounts represented the payments on behalf of property owners in respect utilities costs (mostly) of the properties.

附註(i)： 該等金額指就物業水電費（大部分）代業主支付的款項。

An ageing analysis of trade and bills receivables, based on the invoice dates and net of impairment losses, as of 30 June 2026 and 31 December 2025 is as follows:

截至2026年6月30日及2025年12月31日的貿易應收款項及應收票據按發票日期及扣除減值虧損進行的賬齡分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Less than 1 year	1年以內	**437,093**	389,554
1 to 2 years	1至2年	**215,151**	240,933
2 to 3 years	2至3年	**56,568**	41,627
Over 3 years	3年以上	**30,126**	37,230
		738,938	709,344
Less: Provisions for impairment of trade and bills receivables	減：貿易應收款項及應收票據減值撥備	**(122,205)**	(120,784)
		616,733	588,560

16. INVENTORIES / 16. 存貨

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Parking spaces	停車位	**39,743**	39,743
Consumables	消耗品	**11,688**	10,274
		51,431	50,017
Less: Provision for impairment of parking spaces	減：停車位減值撥備	**(8,724)**	(8,724)
		42,707	41,293

17. PREPAYMENTS / 17. 預付款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Prepayments to related parties *(Note 23)*	**關聯方預付款項** *(附註23)*		
– Prepaid utility expenses	－預付公用事業開支	**–**	84
		–	84
Prepayments to third parties	**向第三方預付款項**		
– Prepaid other taxes	－預付其他稅項	**11,871**	13,244
– Prepaid utility expenses	－預付公用事業開支	**8,146**	6,012
– Prepaid other operating expenses	－預付其他經營開支	**12,412**	10,808
		32,429	30,148
Less: Prepaid other operating expenses	減：預付其他經營開支	**(2,037)**	(2,523)
		30,392	27,625

18. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

18. 貿易應付款項、應計費用及其他應付款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade payables	**貿易應付款項**		
Trade payables due to related parties *(Note 23)*	應付關聯方的貿易應付款項 *（附註23）*	**7,617**	8,131
Trade payables due to third parties	應付第三方的貿易應付款項		
– Payables for labour costs	一應付勞工成本	**321,909**	326,887
– Payables for construction costs	一應付建築成本	**44,950**	42,046
– Payables for consumables	一應付消耗品款項	**19,118**	18,848
		393,594	395,912

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Accruals and other payables	**應計費用及其他應付款項**		
Other payables due to related parties *(Note 23)*	應付關聯方的其他應付款項 *（附註23）*		
– Others	－其他	**2,043**	1,643
Accruals and other payables due to third parties	應付第三方的應計費用及其他應付款項		
– Outstanding cash consideration payable for business combinations	－應付業務合併之未付現金代價	**–**	200
– Employee benefit payables	－應付僱員福利	**77,924**	87,669
– Deposits	－按金	**58,926**	60,765
– Temporary receipts from property owners	－來自業主的臨時收入	**24,166**	22,891
– Other taxes payables	－其他應付稅項	**22,909**	25,510
– Dividend payables to the non-controlling interests shareholders	－應付非控股權益股東的股息	**15,438**	11,077
– Cash collected on behalf of property owners	－代表業主收取的現金	**77,377**	79,350
– Accrued operating expenses	－應計經營開支	**14,436**	8,211
– Others	－其他	**1,009**	4,085
		292,185	299,758
		294,228	301,401

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

分類為按攤銷成本計量的金融負債的貿易應付款項及其他應付款項，其賬面值與公平值相若。

An ageing analysis of trade payables as at the respective reporting dates, based on the invoice dates, is as follows:

於各報告日期基於發票日期的貿易應付款項賬齡分析如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Less than 1 year	1年以內	**332,381**	323,718
1 to 2 years	1至2年	**22,588**	38,236
2 to 3 years	2至3年	**24,301**	14,706
Above 3 years	3年以上	**14,324**	19,252
		393,594	395,912

19. CONTRACT LIABILITIES

19. 合約負債

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
City operations services	物業城市服務	**248,651**	289,940
Lifestyle services	美好生活服務	**6,568**	11,197
Comprehensive health services	大健康綜合服務	**13,580**	14,122
Intelligent technology and other comprehensive services	智慧科技及其他綜合服務	**1,318**	1,042
		270,117	316,301

20. SHARE CAPITAL

20. 股本

		At 30 June 2026 於2026年6月30日		At 31 December 2025 於2025年12月31日	
		Number 數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number 數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Shares	**股份**				
H Shares of RMB1 each	每股人民幣1元的H股	**66,991**	**66,991**	66,991	66,991

21. FINANCIAL INSTRUMENTS

Fair value

Financial instruments not measured at fair value

Financial instruments not measured at fair value include dividend receivables, trade, bills and other receivables, cash and cash equivalents, trade payables, other payables, lease liabilities and dividend payables.

Due to their short term nature, the carrying value of cash and cash equivalents, trade, bills and other receivables, trade payables and other payables approximates fair value.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2026 and 31 December 2025.

21. 金融工具

公平值

並非按公平值計量的金融工具

並非按公平值計量的金融工具包括應收股息、貿易應收款項、應收票據及其他應收款項、現金及現金等價物、貿易應付款項、其他應付款項、租賃負債及應付股息。

由於該等工具的短期性質，現金及現金等價物、貿易應收款項、應收票據及其他應收款項、貿易應付款項及其他應付款項的賬面值與公平值相若。

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於2026年6月30日及2025年12月31日的公平值並無重大差異。

22. ACQUISITION OF A SUBSIDIARY

On 22 January 2025, the Group acquired 100% of the equity interests of Chengdu Dongyuhong for a cash consideration of RMB59,500,000. The identifiable assets of Chengdu Dongyuhong is approximately 83.48% ownership of the 3rd to 11th floor of a building situated in Chengdu City. The property has a gross area of approximately 8,474.10 square meters, and was used as an elderly care center.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 Business Combinations. The acquisition of Chengdu Dongyuhong has been accounted for as an acquisition of assets rather than a business combination, given that substantially all of the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets (property, plant and equipment and right-of-use assets).

22. 收購一間附屬公司

於2025年1月22日，本集團收購成都東煜宏的100%股權，現金代價為人民幣59,500,000元。成都東煜宏的可識別資產為成都市一棟樓宇第3至11層的約83.48%所有權。該物業的總面積約為8,474.10平方米，並被用作養老院。

本集團選擇根據香港財務報告準則第3號業務合併採用選擇性集中測試。鑒於所收購總資產的絕大部分公平值集中在一組類似的可識別資產（物業、廠房及設備以及使用權資產），收購成都東煜宏已入賬列作收購資產而非業務合併。

		RMB'000 人民幣千元
Property, plant and equipment (Building)	物業、廠房及設備（樓宇）	34,736
Right-of-use assets (Land use right)	使用權資產（土地使用權）	24,764
Total identifiable net assets acquired	所收購可識別淨資產總額	59,500

23. RELATED PARTY DISCLOSURES

(a) Names and relationships with related parties

The following companies and individuals are related parties of the Group that had balances and/or transactions with the Group for the periods ended.

23. 關聯方披露

(a) 關聯方名稱及與關聯方的關係

下列公司及個人為本集團於期間內與本集團有結餘及／或交易的關聯方。

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Dima Group 迪馬集團	Major shareholder and its subsidiaries 主要股東及其附屬公司
Chengdu Dexin Dongyi Real Estate Co., Ltd.* 成都德信東毅置業有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Chengdu Wangpu Licheng Real Estate Development Co., Ltd.* 成都望浦勵成房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Chongqing Dongbo Zhihe Real Estate Development Co., Ltd.* 重慶東博智合房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Chongqing Dongyinyuan Real Estate Development Co., Ltd.* 重慶東垠源房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Chongqing Dongyujin Real Estate Development Co., Ltd.* 重慶東鈺金房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Chongqing Lidong Integrated Real Estate Development Co., Ltd.* 重慶勵東融合房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Chongqing Nanan District Biheyuan Real Estate Development Co., Ltd.* 重慶市南岸區碧和原房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Chongqing Rongchuang Dongli Real Estate Development Co., Ltd.* 重慶融創東勵房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Chongqing Shengdong Junhe Real Estate Development Co., Ltd.* 重慶盛東駿和房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Chongqing Shengzi Real Estate Development Co., Ltd.* 重慶盛資房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司

* *For identification purposes only*

* *僅供識別*

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Hangzhou Nanguang Real Estate Co., Ltd.* 杭州南光置業有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Hangzhou Ruicheng Real Estate Co., Ltd.* 杭州睿成房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Hefei HIG Ausdin Intelligent Technology Co., Ltd.* 合肥哈工澳汀智能科技有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Henan Rongtian Real Estate Development Co., Ltd.* 河南榮田房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Mianyang Hongyuan Lingyue Real Estate Development Co., Ltd.* 綿陽鴻遠領悦房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Shanghai Lizhi Real Estate Development Co., Ltd.* 上海勵治房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Suzhou Dongli Real Estate Development Co., Ltd.* 蘇州東利房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Suzhou Ruisheng Real Estate Development Co., Ltd.* 蘇州睿升房地產開發有限公司	Associate of Dima Holdings 迪馬實業的聯營公司
Chongzhou Zhongye Ruixing Real Estate Development Co., Ltd.* 崇州市中業瑞興房地產開發有限公司	Joint venture of Dima Holdings 迪馬實業的合營企業
Dongyuan Zhixin (Shanghai) Urban Renewal Construction Co., Ltd.* 東原致新(上海)城市更新建設有限公司	Joint venture of Dima Holdings 迪馬實業的合營企業
Hehuaiyu (Shanghai) Commercial Management Co., Ltd.* 壑懷雨(上海)商業管理有限公司	Joint venture of Dima Holdings 迪馬實業的合營企業
Nanjing Junyuan Real Estate Development Co., Ltd.* 南京駿原房地產開發有限公司	Joint venture of Dima Holdings 迪馬實業的合營企業
Shanghai Dizhi Enterprise Development Co., Ltd.* 上海迪致企業發展有限公司	Joint venture of Dima Holdings 迪馬實業的合營企業

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* *僅供識別*

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Shanghai Dongyuan Tiancheng Chengyuan Commercial Management Co., Ltd.* 上海東原天澄成元商業管理有限公司	Joint venture of Dima Holdings 迪馬實業的合營企業
Shanghai Dongyuan Tiancheng Tuoxin Commercial Management Co., Ltd.* 上海東原天澄拓新商業管理有限公司	Joint venture of Dima Holdings 迪馬實業的合營企業
Sichuan Shuangma Mianyang New Material Co., Ltd.* 四川雙馬綿陽新材料有限公司	Joint venture of Dima Holdings 迪馬實業的合營企業
Changshu Kunyuan Intelligent Property Service Co., Ltd.* 常熟昆原智慧物業服務有限公司	Joint venture of the Group 本集團的合營企業
Chengdu Jiulian Property Management Co., Ltd.* 成都九聯東原城市管理服務有限公司	Joint venture of the Group *(Note (i))* 本集團的合營企業*(附註(i))*
Chengdu Longxing Dongyuan Property Service Co., Ltd.* 成都龍興東原物業服務有限公司	Joint venture of the Group *(Note (ii))* 本集團的合營企業*(附註(ii))*
Chongqing Xuyuan Tiancheng Property Management Co., Ltd.* 重慶旭原天澄物業管理有限公司	Joint venture of the Group 本集團的合營企業
Chongqing Baoxu Commercial Management Co., Ltd.* 重慶寶旭商業管理有限公司	Other related party *(Note (iii))* 其他關聯方*(附註(iii))*
Chongqing Dongjin Commercial Management Co., Ltd.* 重慶東錦商業管理有限公司	Other related party *(Note (iii))* 其他關聯方*(附註(iii))*

Note:

(i) Chengdu Jiulian was established by the Company's subsidiary, Chongqing Xindongyuan, and an external third party, Chengdu Haike Property Management Co., Ltd. in October 2021. In September 2025, the Group disposed of its entire 51% equity interests in Chengdu Jiulian to an independent third party.

(ii) Chengdu Longxing was established by the Company's subsidiary, Chongqing Xindongyuan, and an external third party, Chengdu Mengjiang Investment Group Co., Ltd. in March 2022. In September 2025, the Group disposed of its entire 51% equity interests in Chengdu Longxing to an independent third party.

(iii) These companies are ultimately controlled by Chongqing Doyen Holding Group Co., Ltd.* which is a substantial shareholder of Dima Holdings.

附註：

(i) 成都九聯由本公司附屬公司，重慶新東原與外部第三方成都海科物業管理有限公司於二零二一年十月成立。於二零二五年九月，本集團向獨立第三方出售其於成都九聯的全部51%股權。

(ii) 成都龍興由本公司附屬公司，重慶新東原與外部第三方成都濛江投資集團有限公司於二零二二年三月成立。於二零二五年九月，本集團向獨立第三方出售其於成都龍興的全部51%股權。

(iii) 該等公司由迪馬實業的主要股東重慶東銀控股集團有限公司最終控制。

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* *僅供識別*

(b) Significant transactions with related parties

(b) 與關聯方的重大交易

Related party transaction of the Company:

本公司的關聯方交易：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
City operations services	**物業城市服務**		
– Dima Group	一迪馬集團	**4,921**	9,838
– Joint ventures and associates of Dima Holdings	一迪馬實業的合營企業及聯營公司	**741**	831
– Joint ventures of the Group	一本集團的合營企業	**740**	8,809
– Other related parties	一其他關聯方	**–**	172
		6,402	19,650
Lifestyle services	**美好生活服務**		
– Dima Group	一迪馬集團	**677**	378
– Joint ventures and associates of Dima Holdings	一迪馬實業的合營企業及聯營公司	**172**	2,066
– Joint ventures of the Group	一本集團的合營企業	**–**	3
		849	2,447
Intelligent technology and other comprehensive services	**智慧科技及其他綜合服務**		
– Dima Group	一迪馬集團	**1,084**	4,038
– Joint ventures and associates of Dima Holdings	一迪馬實業的合營企業及聯營公司	**–**	40
– Joint ventures of the Group	一本集團的合營企業	**60**	406
		1,144	4,484

(c) Balances with related parties – trade

(c) 與關聯方的結餘－貿易

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables *(Note 15)*	貿易應收款項*(附註15)*		
– Dima Group	－迪馬集團	130,016	146,054
– Joint ventures and associates of Dima Holdings	－迪馬實業的合營企業及聯營公司	18,302	17,455
– Joint ventures of the Group	－本集團的合營企業	1,189	4,197
– Other related parties	－其他關聯方	20	5
		149,527	167,711
Other receivables *(Note 15)*	其他應收款項*(附註15)*		
– Dima Group	－迪馬集團	1,301	1,408
– Joint ventures and associates of Dima Holdings	－迪馬實業的合營企業及聯營公司	90	40
– Joint ventures of the Group	－本集團的合營企業	187	187
– Other related parties	－其他關聯方	50	50
		1,628	1,685
Trade payables *(Note 18)*	貿易應付款項*(附註18)*		
– Dima Group	－迪馬集團	7,587	8,131
– Joint ventures of the Group	－本集團的合營企業	28	–
– Other related parties	－其他關聯方	2	–
		7,617	8,131
Other payables *(Note 18)*	其他應付款項*(附註18)*		
– Dima Group	－迪馬集團	1,968	1,568
– Joint ventures and associates of Dima Holdings	－迪馬實業的合營企業及聯營公司	70	70
– Other related parties	－其他關聯方	5	5
		2,043	1,643
Contract liabilities	合約負債		
– Dima Group	－迪馬集團	1,344	1,296
– Joint ventures and associates of Dima Holdings	－迪馬實業的合營企業及聯營公司	1	176
		1,345	1,472

(d) Balances with related parties – non-trade

(d) 與關聯方的結餘－非貿易

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Dividend receivables	應收股息		
– Joint venture of the Group *(note (i))*	一本集團的合營企業*(附註(i))*	**7,900**	7,900
Prepayment *(Note 17)*	預付款項*(附註17)*		
– Dima Group	一迪馬集團	**–**	84

Note:

(i) The dividend receivables of the Company represented the unpaid dividend distributed from the joint venture of the Group.

附註：

(i) 本公司的應收股息指應收本集團合營企業已分派的未支付股息。

東 原 仁 知

城市運營服務集團股份有限公司

DOWELL SERVICE GROUP CO. LIMITED*