

DoThink® 德信服务

— 股份代号: 2215.HK —

Dexin Services Group Limited 德信服务集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2215

2024 INTERIM REPORT
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Yiping (*Chairman*)

Mr. Tang Junjie

Ms. Zheng Peng

Independent Non-executive Directors

Mr. Rui Meng

Mr. Yang Xi

Dr. Wong Wing Kuen Albert

AUDIT COMMITTEE

Mr. Rui Meng (*Chairman*)

Dr. Wong Wing Kuen Albert

Mr. Yang Xi

REMUNERATION COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)

Mr. Tang Junjie

Mr. Rui Meng

NOMINATION COMMITTEE

Mr. Hu Yiping (*Chairman*)

Dr. Wong Wing Kuen Albert

Mr. Rui Meng

AUTHORISED REPRESENTATIVES

Mr. Tang Junjie

Ms. Lin Sio Ngo

COMPANY SECRETARY

Ms. Lin Sio Ngo

董事會

執行董事

胡一平先生 (*主席*)

唐俊傑先生

鄭鵬女士

獨立非執行董事

芮萌先生

楊熙先生

王永權博士

審核委員會

芮萌先生 (*主席*)

王永權博士

楊熙先生

薪酬委員會

王永權博士 (*主席*)

唐俊傑先生

芮萌先生

提名委員會

胡一平先生 (*主席*)

王永權博士

芮萌先生

授權代表

唐俊傑先生

練少娥女士

公司秘書

練少娥女士

REGISTERED OFFICE

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Cayman Islands

HEADQUARTERS IN THE PRC

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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
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註冊辦事處

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中國總部

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良渚街道
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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
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開曼群島主要股份過戶登記處

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香港股份過戶登記處

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香港
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皇后大道東183號
合和中心
17樓1712-1716號鋪

Corporate Information 公司資料

LEGAL ADVISERS

As to Hong Kong law:

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

As to Cayman Islands law:

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

AUDITOR

Zhonghui Anda CPA Limited
Certified Public Accountants and Registered
Public Interest Entity Auditor
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Kowloon Bay
Hong Kong

PRINCIPAL BANK

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

STOCK CODE

2215

COMPANY'S WEBSITE

www.dexinfuwu.com

DATE OF LISTING

15 July 2021

法律顧問

香港法律：

方達律師事務所
香港中環
康樂廣場8號
交易廣場一期26樓

開曼群島法律：

康德明律師事務所
香港
中環
康樂廣場8號
交易廣場一期
29樓

核數師

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

主要往來銀行

交通銀行股份有限公司
中國工商銀行股份有限公司

股份代碼

2215

公司網站

www.dexinfuwu.com

上市日期

2021年7月15日

Financial Highlights

財務摘要

		For the six months ended 30 June 截至6月30日止六個月		
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Changes 變動 %
Key financial information	主要財務資料			
Revenue	收入	473,228	458,022	3.3%
Gross profit	毛利	101,531	129,175	-21.4%
Profit for the period	期間利潤	42,484	63,255	-32.8%
— Including non-controlling interests	— 包括非控股權益	315	240	31.3%
— Attributable to owners of the Company	— 本公司擁有人應佔	42,169	63,015	-33.1%

		As of 截至	
		30 June 2024 2024年6月30日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
Total assets	資產總額	1,511,957	1,424,649
Total liabilities	負債總額	746,533	665,616
Cash and bank balance	現金及銀行餘額	202,098	229,728
Total equity	權益總額	765,424	759,033
Interest attributable to the owners of the Company	本公司擁有人應佔權益	749,659	742,766

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023年
Key financial ratios	主要財務比率		
Gross profit margin	毛利率	21.5%	28.2%
Net profit margin	淨利率	9.0%	13.8%
Net profit margin attributable to the owners of the Company	本公司擁有人應佔淨利潤率	8.9%	13.8%
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利 (人民幣元)	0.045	0.065

		As of 截至	
		30 June 2024 2024年6月30日	30 June 2023 2023年6月30日
Total property management contracted GFA as at the end of reporting period (sq.m.'000)	於報告期末物業管理總合約建築面積(千平方米)	44,851	44,191
Total property management GFA under management as at the end of reporting period (sq.m.'000)	於報告期末物業管理總在管建築面積(千平方米)	39,563	36,230

Chairman's Statement

主席報告

On behalf of the Board, I hereby present the unaudited interim results of the Group for the six months ended 30 June 2024 (the “**Reporting Period**”).

In the first half of 2024, domestic economic development entered a new normal state, and the real estate industry continued to experience cyclic fluctuation, driving the property industry to accelerate its income structure conversion and independent transformation. Under the new situation, high-quality development replaced single-scale expansion, and competition among enterprises had shifted to product and service capability competition. In facing the challenges of reshaping industry value, under the guidance of the strategic objective of stable operation, the Group continued to enhance its core competitiveness by focusing on customer needs, adhering to independent development, lean operation, building a quality foundation and promoting innovation to increase efficiency to achieve determination in strategies, perseverance in management and resilience in execution. Thanks to our stable performance, in the first half of 2024, the Group was selected as one of the “Top 100 Property Management Services Enterprises in the PRC in 2024” as awarded by China Index Academy for the 11th consecutive year, with its ranking refreshed to the 20th place.

Marching forward independently to cement a splendid new chapter with soaring aspirations

The Group has always adhered to independent development and maintained the growth momentum of its core business. In the first half of 2024, the Group secured its project completion and continued to facilitate its market strategy of “penetrating into the Yangtze River Delta region and having a business presence in key cities nationwide”. During the Reporting Period, the Group entered the Tianjin market for the first time and further fortified and increased its market share in key regions to realize in-depth business development. The Group achieved outstanding performance in developing the third-party market by focusing on non-residential areas and further diversifying its management operations. We explored business cooperation with some local state-owned enterprises and leading enterprises through complementary resources. For example, our high-end commercial service brand “Shipu Lianhang” (世普聯行) cooperated with Qujiang Communications Investment (衢江交投) to take over projects such as the Quzhou CBD Science and Education Industrial Park, Bonded Warehouse, and East Bus Station, to help enhance the city's service capacity and jointly unveil a new city image.

本人謹代表董事會提呈本集團截至2024年6月30日止六個月(「**報告期間**」)之未經審核中期業績。

2024年上半年，國內經濟發展進入新常態，地產行業繼續經歷周期性震蕩，促使物業行業加速收入結構轉換與獨立自主轉型。新形勢下，高質量發展正取代單一的規模擴張，企業間競爭已轉向產品力與服務力的競爭。面對行業價值重塑的挑戰，在穩健經營的戰略目標引領下，本集團以客戶需求為中心，堅持獨立發展、精益運營、品質築基和創新增效，持續提升核心競爭力，實現戰略有定力，管理有毅力，執行有韌性。正由於本集團穩健的業績表現，2024年上半年，集團連續11年入選中國指數研究院評定的「2024年中國物業服務百強企業」，排名刷新至第20位。

壯志凌雲展新篇，獨立前行譜華章

本集團始終堅持獨立化發展，核心業務保持增長勢頭。2024年上半年完成項目保障工作，繼續推進「深耕長三角，佈局全國重點城市」的市場戰略，報告期間首入天津，並進一步鞏固重點區域的市場佔有率提升，實現業務的深度發展。第三方市場拓展表現優秀，重點佈局非住領域，管理業態進一步多元化。與一批地方國企、龍頭企業進行資源互補的業務合作探索。比如高端商服品牌「世普聯行」與衢江交投合作，接管了衢州CBD科教產業園、保稅倉、汽車東站等項目，助力城市服務能級提升，共塑城市形象新窗口。

Striving for excellence to achieve greatness with a focus on details

The Group maintained a steady and sound operating momentum, deepened its compliance management and internal control system, and promoted the improvement of its operating quality. Following the principle of “cash outweighing profit and profit outweighing scale”, the Group proactively adjusted low-quality projects, continued to refine operational granularity management, optimized the operating cost structure of projects, and strengthened the dynamic monitoring of cash flow and budgetary control over the entire life cycle of projects. In the first half of 2024, the Group accelerated its organizational restructuring and facilitated the enhancement of project per capita efficiency and management decision-making efficiency through reform measures such as flat management, business-finance integration, and project grouping to ensure stable gross profit margins of businesses. The Group continued to strengthen the implementation of its corporate internal control management measures, optimize the information disclosure process to enhance transparency, and was accoladed the AAA grading, the highest credit rating among property service companies in Zhejiang Province, for the fifth consecutive year.

Solid premier quality earning magnificent words of mouth

The Group has gained insight into the demand from the perspective of customers, and continued to optimize service experience through the annual quality campaign of “Companion with Passion (知己送春風)”, with core indicators such as the timely response to work orders and processing satisfaction further improved, and ranked TOP5 in Jinhua and Hefei among the “Outstanding Urban Property Management Services Enterprises in the PRC in terms of Satisfaction” as awarded by China Index Academy. The Group continued to propel innovation in community governance models. We successfully increased the property management fees of Shanghai Hengli Jincang by 27% during the Reporting Period, a second-hand residential project we took over for over 2 years, and the property owner satisfaction rate has been at the top of the Group for two consecutive years. The “Tianhui Governance Consortium Peak Staggered Shared Parking” (天匯治理聯合體錯峰共享停車) model created in Zhenru, Putuo District, Shanghai, has become a typical case of property participating in solving urban governance problems and was featured in the official microblogging such as the Information Office of Shanghai Putuo District. The distinctive “Round Table Council” (圓桌議事會) community discussion mechanism of Lizhou Yipin, a municipal-level red property project in Jinhua, was featured as a governance model by the Organization Department of the Zhejiang Provincial Party Committee.

精益求精成偉業，細致入微見真章

本集團保持穩健良好的經營勢頭，深化合規管理內控體系，促進經營質量提升。按照「現金先於利潤，利潤先於規模」的原則，對低質量項目進行主動調整，持續細化運營顆粒度管理，優化項目運營成本結構，強化現金流動態監控與項目全生命周期預算管控。2024年上半年本集團加速組織結構調整，通過管理扁平化、業財一體化、項目組團化等變革舉措，促進項目人均效能和管理決策效率的提升，保證業務毛利率的穩定。持續強化企業內控管理措施落地，優化信息披露流程提升透明度，連續第5年獲評浙江省物業服務企業最高信用等級AAA級。

品質如磐春滿園，口碑載道勢如虹

本集團立足客戶視角洞悉需求，「知己送春風」年度品質行動持續優化服務體驗，工單響應及時率、處理滿意度等核心指標進一步提升，並獲評中指院《中國城市物業服務滿意度優秀企業》金華、合肥TOP5。本集團持續推動社區治理模式創新實踐。接管2年多的二手住宅項目上海恒力錦滄於報告期間成功實現物業費提價27%，業主滿意度連續2年名列本集團前茅。在上海普陀區真如打造的「天匯治理聯合體錯峰共享停車」模式，成為物業參與破解城市治理難題的典型案列，獲上海普陀區新聞辦等官微專題報道。金華市級紅色物業項目麗州一品頗具特色的「圓桌議事會」社區議事機制，被浙江省委組織部作為治理典範專題報道。

Chairman's Statement

主席報告

Opening up a new chapter with continuous innovation and diversified services

The Group continued to innovate in the industrial chain to promote the broader and more integrated modern service transformation. We have upgraded the high-end commercial service brand “Shipu Lianhang” (世普聯行) and vigorously created professional service features in the integrated facility management sector. On the one hand, we made a forward-looking layout in the new energy segment, including the implementation of photovoltaic energy storage and smart charging solutions. On the other hand, we actively launched new service products such as positioning consultation, marketing planning, brand investment, industry introduction, leasing and sales operation and others and pioneered the market-oriented operation implementation in the Yiwu Shihang Plaza Project. For residential projects, we closely followed the guidance of national policies to meet the living needs of owners through deploying automatic retail cabinets, fresh food delivery, neighborhood group purchases and other emerging diversified services to create a richer life scene.

FUTURE PROSPECTS

Forging ahead bravely for a bright future with no other thought. In the second half of 2024, in pursuing the objective of “being customer-oriented”, the Group will make further efforts under the strategic consensus of “seeking progress while maintaining stability and achieving quality development”. We will continue to pursue independent development, insist on effective cost control through management improvement, promote in-depth organizational reform in various projects, and strengthen cash flow management to secure the stability of daily operations. We shall continue to explore service boundaries, promote the transformation practice of emerging businesses, and accelerate our development to become a comprehensive modern service industry group.

Only those who follow historical trends can achieve stable and long-term progress.

Dexin Services Group Limited

Hu Yiping

Chairman

22 August 2024

創新潮涌勢如虹，服務多元開新局

本集團打造產業鏈持續創新，推動向更廣泛、更整合的現代服務轉型。我們將高端商辦服務品牌「世普聯行」進行了品牌升級，大力打造在綜合設施管理領域內的服務專業化特色。一方面在新能源領域進行前瞻性佈局，包括光伏儲能、智能充電方案實施，另一方面積極開展定位諮詢、營銷策劃、品牌招商、產業引入、租售運營等服務新產品，並在義烏世航廣場項目率先進行市場化運作的落地。在住宅項目，我們緊跟國家政策導向，通過開展自動零售櫃的佈設、生鮮配送、鄰里團購等新興多樣化服務滿足業主生活需求，打造更為豐富的生活場景。

未來展望

跋山涉水不改一往無前，山高路遠但見風光無限。2024年下半年，本集團將在「以客戶為中心」的主旨下，沿著「穩中求進、有質發展」的戰略共識持續發力。繼續堅持走獨立自主的發展道路，堅持通過管理提升有效控本，深化組織變革的各項工作推進，加強現金流管理保障日常運營穩定；繼續探索服務邊界，推進新興業務的轉型實踐，加速向綜合性現代服務產業集團發展。

乘歷史大勢而上，走人間正道致遠。

德信服务集团有限公司

董事長

胡一平

2024年8月22日

Management Discussion and Analysis

管理層討論及分析

Dexin Services is a leading comprehensive property management service provider in Zhejiang Province. In the first half of 2024, the Group maintained a stable operation with steady improvement in efficiency and quality. In terms of comprehensive strengths, the Company was recognised as Top 20 among the Top 100 Property Management Service Companies in the PRC in 2024 by China Index Academy (“CIA”). Following the service concept of “Companion Service with Love (知己服務有愛相伴)”, we provide standardised and high-quality services for property owners and customers through diversified property and service portfolios. Our principal businesses include property management services, value-added services to non-property owners and community value-added services, covering the entire property management value chain.

德信服務是浙江省領先的綜合性物業管理服務提供商。2024年上半年，本集團保持穩健經營，效益質量穩步提升，就綜合實力而言獲中國指數研究院（「中指院」）認可為2024中國物業服務百強企業TOP20。秉承「知己服務有愛相伴」的服務理念，我們通過多元物業與服務組合為業主與客戶提供標準化，高質量的服務。我們主要業務包含物業管理服務、非業主增值服務及社區增值服務，全面涵蓋了整個物業管理價值鏈。

FINANCIAL REVIEW

Revenue

For the Reporting Period, revenue of the Group amounted to RMB473.2 million (six months ended 30 June 2023: RMB458.0 million), representing an increase of 3.3% as compared with that of six months ended 30 June 2023 (the “2023 Interim Period”). Such increase in revenue was primarily attributable to the increase in revenue from the Group’s property management services.

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

財務回顧

收入

於本報告期間，本集團實現收入人民幣473.2百萬元（2023年6月30日止六個月：人民幣458.0百萬元），較2023年6月30日止六個月（「2023年中期」）增加3.3%。其收入增加主要由於本集團物業管理服務收入上漲所致。

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

		For the six months ended 30 June 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	Percentage 佔比%	RMB'000 人民幣千元	Percentage 佔比%
Property management services	物業管理服務	413,438	87.4%	341,844	74.6%
Value-added services to non-property owners	非業主增值服務	19,835	4.2%	59,801	13.1%
Community value-added services	社區增值服務	39,955	8.4%	56,377	12.3%
Total	總計	473,228	100.0%	458,022	100.0%

Management Discussion and Analysis

管理層討論及分析

Property Management Services

As an enterprise “having an operating business foothold in Zhejiang Province by deeply rooting into the Yangtze River Delta region and business presence nationwide”, we scaled up our business and increased market shares through endogenous expansion and strategic joint venture opportunities in the Reporting Period. For the Reporting Period, revenue from our property management services amounted to approximately RMB413.4 million, representing an increase of 20.9% as compared with approximately RMB341.8 million in the 2023 Interim Period. As at 30 June 2024, we had a total GFA under management of approximately 39.6 million sq.m., representing an increase of approximately 3.3 million sq.m. or growth rate of 9.2% as compared with approximately 36.2 million sq.m. in the 2023 Interim Period. The increase was primarily attributable to the increase in projects delivered by Dexin China Holdings Company Limited (the “Dexin China”), as well as the increase in business with independent third parties.

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

物業管理服務

作為「立足浙江省，深耕長三角，佈局全國」的企業，於報告期間，我們通過內生擴展以及戰略性的合資機會來增加我們的業務規模和市場份額。於報告期間，我們的物業管理服務收入達約人民幣413.4百萬元，較2023年中期約人民幣341.8百萬元增加20.9%。於2024年6月30日，我們的總在管建築面積約39.6百萬平方米，較2023年中期的約36.2百萬平方米增加約3.3百萬平方米，增長率為9.2%。該增長主要歸因於德信中國控股有限公司（「德信中國」）交付項目的增加，以及獨立第三方的業務增加。

下表載列截至所示期內我們的物業管理合約建築面積及在管建築面積：

	For the six months ended 30 June 截至6月30日止六個月 2024 2024年				For the six months ended 30 June 截至6月30日止六個月 2023 2023年			
	Contracted projects 簽約項目		Projects under management 在管項目		Contracted projects 簽約項目		Projects under management 在管項目	
	Number of projects 項目數量	GFA 建築面積 (sq.m.'000) (千平方米)	Number of projects 項目數量	GFA 建築面積 (sq.m.'000) (千平方米)	Number of projects 項目數量	GFA 建築面積 (sq.m.'000) (千平方米)	Number of projects 項目數量	GFA 建築面積 (sq.m.'000) (千平方米)
As of the beginning of the period 截至期初	333	44,702	297	39,243	317	48,699	255	34,543
Newly contracted 新訂約	19	2,540	11	709	27	3,073	18	2,497
Reserve conversion 儲備轉化	0	0	11	2,002	0	0	12	1,950
Termination 終止	(23)	(2,391)	(22)	(2,391)	(18)	(7,581)	(17)	(2,760)
As of the end of the period 截至期末	329	44,851	297	39,563	326	44,191	268	36,230

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A majority of our revenue from property management services is generated from services provided to properties developed by independent third-party property developers. As of 30 June 2024, we had 160 properties under our management that were developed by independent third-party property developers with a total GFA under management of approximately 21.1 million sq.m.

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

我們物業管理服務的大部分收入乃產生自就獨立第三方物業開發商所開發物業提供的服務。截至2024年6月30日，我們有160項在管物業由獨立第三方物業開發商開發，在管總建築面積約為21.1百萬平方米。

下表載列截至所示日期我們按物業類型劃分的在管總建築面積明細：

		As of 30 June 截至6月30日					
		2024 2024年			2023 2023年		
		GFA 建築面積 sq.m.'000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比	GFA 建築面積 sq.m.'000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比
Properties developed by Dexin China	德信中國所開發物業	13,793	149,198	36.1%	10,050	91,290	26.7%
Jointly developed properties	聯合開發物業	4,693	61,398	14.9%	3,550	65,910	19.3%
Properties developed by independent third-parties	獨立第三方開發物業	21,077	202,842	49.0%	22,630	184,644	54.0%
Total	總計	39,563	413,438	100.0%	36,230	341,844	100.0%

Our Geographical Presence

Zhejiang Province and the Yangtze River Delta Region are among the most economically developed regions in the PRC, with higher urbanisation rates and resident disposable income. Most of our service projects are concentrated in cities with higher competitive pricing levels. We continue to expand into first-tier and second-tier cities nationwide, and continue to increase the GFA under management and income from core cities outside Zhejiang Province and the Yangtze River Delta Region, further intensifying our competitive strength in the property industry. For the six months ended 30 June 2024, we had our geographic presence in 48 cities in China.

我們的地理位置

浙江及長江三角洲地區是中國經濟最發達的地區之一，城鎮化率及居民可支配收入較高。我們服務的項目大部分依據在收費水平競爭力較高的城市。我們不斷佈局全國一二線城市，不斷擴大浙江及長江三角州外的核心城市的在管面積及收入，使得我們更具物業競爭力。截至2024年6月30日止六個月，我們的地理分佈於中國48座城市。

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

下表載列截至所示日期我們按區域劃分的在管總建築面積：

		As of 30 June 截至6月30日					
		2024 2024年			2023 2023年		
		GFA 建築面積 sq.m.'000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比	GFA 建築面積 sq.m.'000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比
Zhejiang Province	浙江省	26,064	304,742	73.7%	23,433	251,053	73.4%
Yangtze River Delta Region (excluding Zhejiang Province)	長江三角洲地區 (不包括浙江省)	8,439	67,885	16.4%	9,927	61,863	18.1%
Other regions	其他地區	5,060	40,811	9.9%	2,870	28,928	8.5%
Total	總計	39,563	413,438	100.0%	36,230	341,844	100.0%

Portfolio of Properties under Management

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

在管物業組合

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

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

下表載列我們截至所示日期的在管總建築面積：

		As of 30 June 截至6月30日					
		2024 2024年			2023 2023年		
		GFA 建築面積 sq.m.'000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比	GFA 建築面積 sq.m.'000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比
Residential properties	住宅物業	30,405	283,945	68.7%	26,804	238,495	69.8%
Non-residential properties	非住宅物業	9,158	129,493	31.3%	9,426	103,349	30.2%
Total	合計	39,563	413,438	100.0%	36,230	341,844	100.0%

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Value-added Services to Non-property Owners

We offer a series of value-added services to non-property owners, which primarily include property developers. These services include: (i) sales office management services; (ii) preliminary planning and design consultancy services; (iii) property inspection and repair services and (iv) commercial consulting services. For the Reporting Period, revenue from value-added services to non-property owners was approximately RMB19.8 million, representing a decrease of 66.8% as compared with the 2023 Interim Period, which was due to a significant decrease in the demand for services from co-developers due to the ongoing downside of the real estate industry.

非業主增值服務

我們向非業主（主要包括物業開發商）提供系列增值服務。該等服務包括：(i)案場服務；(ii)前介服務；(iii)房驗房修服務及(iv)商業諮詢服務。於報告期間內，非業主增值服務收入約人民幣19.8百萬元，較2023年中期下降66.8%，此乃由於由於房地產行業持續下行，合作地產開發商的服務需求大幅減少。

		For the six months ended 30 June 2024 截至2024年6月30日 止六個月		For the six months ended 30 June 2023 截至2023年6月30日 止六個月	
		Revenue 收入	Percentage 佔比	Revenue 收入	Percentage 佔比
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Sales office management services	案場服務	13,147	66.3%	37,746	63.1%
Preliminary planning and design consultancy services	前介服務	4,735	23.9%	17,200	28.8%
Property inspection and repair services	房驗房修服務	1,623	8.1%	4,855	8.1%
Commercial consulting services	商業諮詢服務	330	1.7%	—	—
Total	合計	19,835	100.0%	59,801	100.0%

Management Discussion and Analysis

管理層討論及分析

Community Value-added Services

In terms of community value-added services, we offer a wide variety of community value-added services to make the living more convenient and to foster community attachment and sense of belonging. Customers of our community value-added services primarily include property owners, residents and property developers. Such services primarily include (i) smart community solutions; (ii) property sales and assistance services; (iii) community resources value-added services; (iv) clubhouse services; (v) home decoration services; and (vi) community retail and home services. For the Reporting Period, revenue from community value-added services was approximately RMB40.0 million, representing a decrease of 29.1% as compared with approximately RMB56.4 million in the 2023 Interim Period.

社區增值服務

就社區增值服務而言，我們提供範圍廣泛的社區增值服務，使其生活更便捷，培養社區情感及歸屬感。我們社區增值服務的客戶主要包括業主、住戶以及物業開發商。有關服務主要包括(i)智能社區解決方案；(ii)物業銷售及協銷服務；(iii)社區資源增值服務；(iv)會所服務；(v)美居服務；及(vi)社區零售和家居服務。於報告期間，社區增值服務收入達約人民幣40.0百萬元，較2023年中期約人民幣56.4百萬元下降29.1%。

		For the six months ended 30 June 2024 截至2024年6月30日 止六個月		For the six months ended 30 June 2023 截至2023年6月30日 止六個月	
		Revenue 收入	Percentage 佔比	Revenue 收入	Percentage 佔比
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Smart community solutions	智能社區解決方案	9,380	23.5%	4,604	8.2%
Property sales and assistance services	物業銷售及協銷服務	507	1.3%	9,448	16.8%
Community resources value-added services	社區資源增值服務	13,892	34.8%	17,132	30.3%
Clubhouse services	會所服務	815	2.0%	1,286	2.3%
Home decoration services	美居服務	1,482	3.7%	9,888	17.5%
Community retail and home services	社區零售和家居服務	13,879	34.7%	14,019	24.9%
		39,955	100.0%	56,377	100.0%

Smart community solutions are those provided to residential and non-residential property developers by us through customised software meeting their specific requirements for property management. For the six months ended 30 June 2024, revenue from smart community solutions amounted to RMB9.4 million, increasing by RMB4.8 million compared to RMB4.6 million for the six months ended 30 June 2023.

智能社區解決方案是我們通過滿足彼等對物業管理的特定需求定製軟件，向住宅物業及非住宅物業開發商提供智能社區解決方案。截至2024年6月30日止六個月，智能社區解決方案收入達人民幣9.4百萬元，較截至2023年6月30日止六個月人民幣4.6百萬元增加人民幣4.8百萬元。

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Property sales and assistance services include primarily the provision of property sales and assistance services to property developers and owners, assisting property developers to market real estate properties to owners and residents living in properties under our management. Revenue from property services decreased as the size of market transactions contracted owing to the conditions of the real estate industry during the period, while our car park sales service was also affected. For the six months ended 30 June 2024, revenue from property sales and assistance services amounted to RMB0.5 million, decreasing by RMB8.9 million compared to RMB9.4 million for the six months ended 30 June 2023.

Community resources value-added services include primarily our provision of certain value-added services to owners, assisting owners to lease public areas and public facilities to third parties. For the six months ended 30 June 2024, revenue from community resources value-added services amounted to RMB13.9 million, decreasing by RMB3.2 million compared to RMB17.1 million for the six months ended 30 June 2023.

Home decoration services refer to customised services provided by us from interior design to the procurement and installation of furniture and appliances. We initially provide decoration-related services and also assist third-party decoration service providers to promote their services to the business. For the six months ended 30 June 2024, revenue from home decoration services amounted RMB1.5 million, representing a decrease of RMB8.4 million from RMB9.9 million for the six months ended 30 June 2023.

Cost of Sales

The cost of sales of the Group primarily comprised (i) staff cost; (ii) security, cleaning and greening costs; and (iii) utilities and maintenance costs. For the six months ended 30 June 2024, the cost of sales of the Group was RMB371.7 million, representing an increase of RMB42.9 million as compared with the 2023 Interim Period. This was attributable to the Group's efforts to further increase its market share, service quality, and business growth.

物業銷售及協銷服務主要包括向物業開發商及業主提供物業銷售及協銷服務，協助物業開發商向居住於我們在管物業的業主及住戶推銷房產物業，受期內地產行業環境影響，市場交易規模縮減，房產服務收入下降，我們從事的停車場銷售服務亦受到影響。截至2024年6月30日止六個月，物業銷售及協銷服務收入達人民幣0.5百萬元，較截至2023年6月30日止六個月人民幣9.4百萬元下降人民幣8.9百萬元。

社區資源增值服務主要包括我們向業主提供的若干增值服務，協助業主出租公共區域及公共設施於第三方。截至2024年6月30日止六個月，社區資源增值服務收入達人民幣13.9百萬元，較截至2023年6月30日止六個月人民幣17.1百萬元下降人民幣3.2百萬元。

美居服務為我們提供從室內裝修設計到家具及家電採購及安裝的定制服務，我們從最初提供裝修相關服務，也協助第三方裝修服務提供商向業務推銷其服務。截至2024年6月30日止六個月，美居服務收入為人民幣1.5百萬元，較截至2023年6月30日止六個月人民幣9.9百萬元下降人民幣8.4百萬元。

銷售成本

本集團的銷售成本主要包括(i)員工成本；(ii)秩序維護、清潔及綠化成本；(iii)公用事業及維護成本等。截至2024年6月30日止六個月，本集團的銷售成本為人民幣371.7百萬元，較2023年中期增加人民幣42.9百萬元。此乃由於本集團為進一步提高市場份額及服務質量，和業務增長所致。

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管理層討論及分析

Gross Profit and Gross Profit Margin

Based on the abovementioned factors, the gross profit of the Group was RMB101.5 million for the Reporting Period, representing a decrease of RMB27.6 million as compared with RMB129.2 million for the 2023 Interim Period. The gross profit margin decreased from 28.2% for the 2023 Interim Period to 21.5% in the Reporting Period.

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

		For the six months ended 30 June 截至6月30日止六個月		
		2024 2024年	2023 2023年	Change 變動
Property management services	物業管理服務	19.4%	25.1%	-5.7%
Value-added services to non-property owners	非業主增值服務	19.2%	35.1%	-15.9%
Community value-added services	社區增值服務	44.0%	39.5%	4.5%
Total	總計	21.5%	28.2%	-6.7%

The Group's gross profit margin for the six months ended 30 June 2024 decreased by 6.7%, affected primarily by a decline in the domestic real estate industry environment, the average property management fee rate for property management service, geographical concentration of GFA under management and cost control ability.

The gross profit margin of value-added services to non-property owners decreased from 35.1% for the 2023 Interim Period to 19.2% for the Reporting Period, reflecting a decrease in the overall gross profit margin of this segment owing to higher service cost incurred by us and the operation of value-added services to non-property owners fell short of expectations during the Reporting Period.

The gross profit margin of community value-added services increased from 39.5% for the 2023 Interim Period to 44.0% for the Reporting Period. The gross profit margin of that segment increased slightly as compared with that of 2023 Interim Period.

毛利及毛利率

基於以上原因，本集團本報告期間的毛利為人民幣101.5百萬元，較2023年中期人民幣129.2百萬元下降人民幣27.6百萬元。毛利率由2023年中期的28.2%下降至本報告期間的21.5%。

下表載列我們於期間按業務分部劃分的毛利率：

本集團截至2024年6月30日止六個月毛利率下降6.7%，主要受國內房地產行業環境下滑、物業管理服務收取的平均物業管理費率、在管面積地理集中度及成本控制能力的影響。

非業主增值服務毛利率由2023年中期35.1%下降至本報告期間的19.2%，反映報告期間我們付出更多的服務成本導致此部分的整體毛利率下降以及非業主增值服務的運營不及預期。

社區增值服務毛利率由2023年中期39.5%增加至本報告期的44.0%，該部分毛利率較2023年中期輕微上漲。

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Other income

Other income decreased from RMB9.1 million for the 2023 Interim Period to RMB1.4 million for the Reporting Period. Such decrease was primarily due to the decrease in revenue from the government grants received during the Reporting Period.

Other gains – net

During the Reporting Period, the Group recorded other net gains of RMB0.7 million (2023 Interim Period: RMB0.2 million). Such increase was mainly due to the effect of foreign exchange difference during the Reporting Period.

Selling and marketing expenses

The selling and marketing expenses of the Group decreased from RMB8.1 million for the 2023 Interim Period to RMB5.9 million for the Reporting Period, representing a decrease of 27.4%.

Administrative expenses

The administrative expenses of the Group decreased by RMB10.4 million from RMB50.1 million for the 2023 Interim Period to RMB39.7 million for the Reporting Period, which was primarily attributable to the realignment of our organisation framework and optimisation of staff allocation to achieve cost reduction.

Impairment losses on trade and other receivables

The impairment losses on trade and other receivables changed from RMB10.2 million for the 2023 Interim Period to RMB11.0 million for the Reporting Period. The increase in impairment reflected primarily a higher amount of impairment provision for the receivables made by the Group for prudence purposes as compared with the 2023 Interim Period in view of changing credit risks owing to the ongoing decline of the property industry during the Reporting Period.

Finance income – net

The finance income – net of the Group decreased from RMB10.9 million for the 2023 Interim Period to RMB9.1 million for the Reporting Period, representing a decrease of RMB1.9 million. Such an increase is primarily attributable to the decrease in interest charges for providing borrowings to third parties.

其他收入

其他收入由2023年中期的人民幣9.1百萬元下降至本報告期間的人民幣1.4百萬元，減少主要由於我們報告期間獲得的政府補助收入下降。

其他收益淨額

於本報告期間，本集團錄得其他收益淨額人民幣0.7百萬元（2023年中期：人民幣0.2百萬元），增加主要由於本報告期間匯兌差額影響。

銷售及營銷開支

本集團的銷售及營銷開支下降，由2023年中期的人民幣8.1百萬元下降27.4%至本報告期間的人民幣5.9百萬元。

行政開支

本集團的行政開支由2023年中期的人民幣50.1百萬元減少人民幣10.4百萬元至本報告期間的人民幣39.7百萬元。主要由於我們調整組織框架，優化人員配置，節約成本開支。

貿易及其他應收款項減值虧損

貿易及其他應收款項減值虧損由2023年中期的人民幣10.2百萬元轉變為本報告期間的人民幣11.0百萬元，減值增加主要由於考慮報告期間內地產行業持續下行導致的信用風險變化因素，本集團出於謹慎性原則，針對應收款項較2023年中期計提更多減值撥備。

融資收入淨額

本集團的融資收入淨額由2023年中期的人民幣10.9百萬元，下降至本報告期間人民幣9.1百萬元，下降人民幣1.9百萬元。該增加主要是由於向第三方提供借款而收取的利息下降所致。

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Income tax expenses

The income tax expenses of the Group decreased by 21.0% from RMB16.9 million for the 2023 Interim Period to RMB13.4 million for the Reporting Period.

Profit for the period

Based on the reasons above, the net profit of the Group during the Reporting Period was RMB42.5 million, representing a decrease of 32.8% as compared with RMB63.3 million for the 2023 Interim Period. Net profit margin was 9.0%, representing a decrease of 4.8% as compared with that for the 2023 Interim Period.

The basic and diluted earnings per share of the Company was RMB0.045 per share.

Trade and other receivables and prepayments

As of 30 June 2024, trade and other receivables and prepayments amounted to RMB1,261.2 million, representing an increase of RMB110.9 million compared to RMB1,150.3 million as of 31 December 2023.

As of 30 June 2024, trade receivables amounted to RMB461.7 million, increasing by RMB82.7 million compared to RMB379.0 million as of 31 December 2023. Other receivables amounted to RMB426.4 million, increasing by RMB32.5 million compared to RMB393.9 million as of 31 December 2023, which was mainly due to business expansion and growth in basic property services of the Group.

Trade and other payables

Trade payables include mainly amounts payable for commodities or services in the ordinary course of business, including procurement of external labour services, materials and energy. Other payables include amounts received on behalf of other parties on a temporary basis, deposits received and other expenses payables. As at 30 June 2024, the Group's trade and other payables amounted to RMB491.2 million, increasing by 14.0% compared to RMB430.7 million as of 31 December 2023, which was primarily attributable to the Group's business expansion and the increase in service subcontracting to independent third-party service providers following the growth of GFA under management.

所得稅開支

本集團的所得稅開支由2023年中期人民幣16.9百萬元下降21.0%至本報告期間的人民幣13.4百萬元。

期內利潤

基於上述原因，本集團本報告期間的利潤淨額為人民幣42.5百萬元，較2023年中期人民幣63.3百萬元下降32.8%。淨利潤率為9.0%，較2023年中期下降4.8%。

本公司的每股基本及攤薄盈利為每股股份人民幣0.045元。

貿易及其他應收款項以及預付款項

截至2024年6月30日，貿易及其他應收款項以及預付款項為人民幣1,261.2百萬元，較截至2023年12月31日的人民幣1,150.3百萬元增長人民幣110.9百萬元。

截至2024年6月30日，貿易應收款項人民幣461.7百萬元，較截至2023年12月31日的人民幣379.0百萬元增長人民幣82.7百萬元。其他應收款項人民幣426.4百萬元，較截至2023年12月31日的人民幣393.9百萬元增長人民幣32.5百萬元，主要由於本集團業務規模擴張及基礎物業服務增長所致。

貿易及其他應付款項

貿易應付款主要為日常業務過程中購買商品或服務而應付的款項，包括對外勞務、材料及能源的採購。其他應付款包括暫時代收款、已收保證金及其他應付開支。於2024年6月30日，本集團貿易及其他應付款項人民幣491.2百萬元，較2023年12月31日的人民幣430.7百萬元增長14.0%，主要由於在管建築面積增加導致本集團業務規模擴張及將更多服務分包予獨立第三方服務提供商所致。

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LIQUIDITY AND CAPITAL RESOURCES

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

The Group's principal sources of liquidity come from the proceeds from our business operations. The majority of the Group's cash and cash equivalents are denominated in RMB, which amounted to RMB202.1 million as at 30 June 2024, representing a decrease of 12.0% from the cash and cash equivalents of RMB229.7 million as of 31 December 2023.

As of 30 June 2024, the Group's current ratio (current assets divided by current liabilities) was 2.0 times (31 December 2023: 2.1 times).

As of 30 June 2024, the Group's borrowings amounted to RMB27.0 million (31 December 2023: RMB27.0 million) and the gearing ratio (total borrowings divided by total equity) was 0.04 (31 December 2023: 0.04).

FOREIGN EXCHANGE RISK

Substantially all of the Group's revenues and expenditures are denominated in RMB. As of 30 June 2024, the Group has not entered into any hedging transaction. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign exchange rates and will consider hedging significant foreign currency exposure should the need arise.

CAPITAL COMMITMENTS

As of 30 June 2024, the Group did not have any capital commitments contracted for but not provided for.

CHARGES ON GROUP'S ASSETS

No assets of the Group were charged or pledged as at 30 June 2024.

流動資金及資本資源

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

本集團流動資金的主要來源為業務經營所得款項。本集團的現金及現金等價物大部分為人民幣，於2024年6月30日達人民幣202.1百萬元，較2023年12月31日現金及現金等價物為人民幣229.7百萬元下降12.0%。

截至2024年6月30日，本集團的流動比率（流動資產／流動負債）為2.0倍（2023年12月31日：2.1倍）。

截至2024年6月30日，本集團借款人民幣27.0百萬元（2023年12月31日為人民幣27.0百萬元），且資本負債比率（借款總額除以權益總額）為0.04（2023年12月31日：0.04）。

外匯風險

本集團的絕大部分收入和支出均以人民幣計值。截至2024年6月30日，本集團並未訂立任何對沖交易。本集團透過密切監察外匯匯率變動管理外匯風險，必要時亦會考慮對沖重大外匯敞口。

資本承擔

截至2024年6月30日，本集團概無任何已訂約但並無計提撥備之資本承擔。

本集團資產抵押

於2024年6月30日，本集團資產概無被抵押或質押。

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管理層討論及分析

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As of 30 June 2024, the Company, its subsidiaries and associates did not pay for any financial guarantees, provide guarantees or mortgage for loans, nor have other significant contingent liabilities.

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

On 24 August 2023, Hangzhou Junde Commercial Operations Management Co., Ltd. (杭州駿德商業運營管理有限公司) (an indirect wholly-owned subsidiary of the Company) entered into four Underground Parking Space Use Rights Transfer Agreements with (i) Hangzhou Desheng Real Estate Co., Ltd. (杭州德昇置業有限公司) at a consideration of RMB52,825,000, (ii) Hangzhou Deyin Real Estate Co., Ltd. (杭州德銀置業有限公司) at a consideration of RMB21,450,000, (iii) Hangzhou Kaishen Enterprise Management Co., Ltd. (杭州凱樂企業管理有限公司) (an indirect wholly-owned subsidiary of Dexin China) at a consideration of RMB17,160,000, and (iv) Hangzhou Konggang Real Estate Co., Ltd. (杭州空港置業有限公司) at a consideration of RMB120,000,000, respectively (collectively, the “**Acquisition of the Target Parking Spaces**”).

On 24 August 2023, Dexin Shengquan Property Services Co., Ltd. (德信盛全物業服務有限公司) (Shengquan Property) (an indirect wholly-owned subsidiary of the Company) entered into the Equity Transfer Agreement with Deqing Moganshan Dexin Movie City Development Co., Ltd. (德清莫干山德信影視城開發有限公司) (Dexin Movie City) and Deqing Moganshan Ruijing Real Estate Co., Ltd. (德清莫干山瑞璟置業有限公司) (Deqing Moganshan Ruijing), pursuant to which, Shengquan Property has conditionally agreed to acquire and Dexin Movie City has conditionally agreed to sell the 100% equity interest in Deqing Moganshan Ruijing at a consideration of RMB90,000,000 (the “**Equity Acquisition**”). The principal asset of Deqing Moganshan Ruijing is Moganshan Yungu Dexin New Century Mingting Hotel (莫干山雲谷德信開元名庭酒店) located at No. 66 Sanmo Line, Moganshan Town, Deqing County, Huzhou, Zhejiang Province, the PRC. Upon completion of Equity Acquisition, Deqing Moganshan Ruijing will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the consolidated financial statements of the Company.

或然負債及抵押資產

截至2024年6月30日，本公司、其附屬公司及聯營公司並無支付任何財務擔保、為貸款提供擔保或按揭，亦無其他重大或然負債。

重大投資、重大收購及出售附屬公司、聯營公司及合營企業

於2023年8月24日，本公司間接全資附屬公司杭州駿德商業運營管理有限公司分別與以下各方訂立四份地下車位使用權轉讓協議：(i)杭州德昇置業有限公司，代價為人民幣52,825,000元，(ii)杭州德銀置業有限公司，代價為人民幣21,450,000元，(iii)杭州凱樂企業管理有限公司（德信中國之間接全資附屬公司），代價為人民幣17,160,000元，及(iv)杭州空港置業有限公司，代價為人民幣120,000,000元（統稱「**收購目標車位**」）。

於2023年8月24日，本公司間接全資附屬公司德信盛全物業服務有限公司（盛全物業）與德清莫干山德信影視城開發有限公司（德信影視城）及德清莫干山瑞璟置業有限公司（德清莫干山瑞璟）訂立股權轉讓協議，據此，盛全物業有條件同意購買而德信影視城有條件同意出售德清莫干山瑞璟之100%股權，代價為人民幣90,000,000元（「**收購股權**」）。德清莫干山瑞璟之主要資產為莫干山雲谷德信開元名庭酒店（位於中國浙江省湖州市德清縣莫干山鎮三莫線66號）。於收購股權完成之後，德清莫干山瑞璟將成為本公司的間接全資附屬公司，其財務業績將併入本公司的綜合財務報表。

Management Discussion and Analysis

管理層討論及分析

As of the date of this report, the shareholders have approved the Acquisition of the Target Parking Spaces and the Equity Acquisition (the “**Major and Connected Acquisitions**”) at the extraordinary general meeting of the Company on 13 March 2024. The completion of the Major and Connected Acquisitions will depend on, among other things, Dexin China having obtained the requisite approval. Based on the latest publicly-available information, the extraordinary general meeting of Dexin China was originally scheduled to be held on 12 June 2024 to consider and approve transactions contemplated under the Underground Parking Space Use Rights Transfer Agreements and Equity Transfer Agreement. The abovementioned extraordinary general meeting of Dexin China has been cancelled according to the announcement of Dexin China dated 26 June 2024. The Company will make further announcements as and when appropriate to update the market on the latest status of the Major and Connected Acquisitions.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group intends to utilise part of the net proceeds raised from the listing to acquire or invest in other property management companies as part of our strategies to expand our business scale and market share. As of the date of this report, the Group did not have any other future plans for material investments or acquisition of capital assets.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events of the Group subsequent to 30 June 2024 and up to the date of this report.

EMPLOYEE AND REMUNERATION POLICY

As of 30 June 2024, the Group had 2,703 employees (31 December 2023: 2,942 employees). For the six months ended 30 June 2024, the total employee costs of the Group amounted to RMB145.3 million. The employee remuneration policy of the Group is formulated based on a series of key factors, including but not limited to regional salary standards, industry salary trends, economic inflationary conditions, operational efficiency of the Company and individual performance of employees.

截至本報告日期，股東已於本公司2024年3月13日的股東特別大會上批准收購目標車位及收購股權（「**主要及關連交易**」）。主要及關連交易將於（其中包括）德信中國取得必要批准後方告完成。基於最新公開可獲得資料，德信中國原訂於2024年6月12日舉行股東特別大會，以審議及批准地下車位使用權轉讓協議及股權轉讓協議項下擬進行的交易。根據德信中國日期為2024年6月26日的公告，德信中國的上述股東特別大會已被取消。本公司將適時作出進一步公告以告知市場主要及關連交易的最新狀況。

重大投資或資本資產的未來計劃

本集團擬將部分上市所籌集的所得款項淨額用於收購或投資其他物業管理公司，作為我們擴大業務規模及市場份額策略的一部分。截至本報告日期，本集團並無任何其他重大投資或收購資本資產的未來計劃。

本報告期末後重大事項

於2024年6月30日之後及直至本報告日期，本集團並無任何重大事項。

僱員及薪酬政策

截至2024年6月30日，本集團有2,703名僱員（2023年12月31日：2,942名僱員）。截至2024年6月30日止六個月，本集團的員工總成本為人民幣145.3百萬元。本集團僱員薪酬政策是基於一系列關鍵因素制定的，包括但不限於地區薪酬水平、行業薪酬趨勢、經濟通脹狀況、公司運營效率以及員工的個人業績表現。

Management Discussion and Analysis 管理層討論及分析

We offer attractive remuneration packages to employees to ensure they are consistent with market standards. According to the existing PRC laws and regulations, we provide comprehensive social insurance coverage for our employees in Mainland China, covering medical, work-related injuries, pension, maternity, unemployment insurance and housing provident fund programmes.

The Board of the Group will conduct regular comprehensive reviews of the remuneration policy to ensure that it keeps pace with market and business development, including but not limited to remuneration level adjustment and remuneration structure optimisation. We have implemented a regular performance appraisal mechanism to evaluate employee performance on an annual/quarterly basis, the results of which will directly affect the salary adjustments, job promotions and annual appraisal of awards and merits of our employees.

For staff development and training, the Group has adopted a personalised and systematic training approach by offering customised training programmes based on specific job requirements and the professional skills of our employees. These trainings aim to strengthen employees' professional knowledge in property management and related areas and enhance their professional skills to cope with the rapid development and changes in the industry.

SHARE OPTION SCHEME

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

我們為員工提供具有吸引力的薪酬待遇，確保與市場標準保持一致。根據中國現行的法律法規，我們為中國內地的員工提供全面的社會保險覆蓋，涵蓋醫療、工傷、養老、生育、失業保險以及住房公積金等項目。

本集團董事會將定期對薪酬政策進行全面審查，以確保其與市場和業務發展保持同步，包括但不限於薪酬水平的調整和薪酬結構的優化。我們實施了定期的績效評估機制，每年／季度對員工的表現進行評估，評估結果將直接影響員工的薪酬調整、職位晉升以及年度評獎評優。

在員工發展和培訓領域，本集團採取了個性化和系統化的培訓方法，根據員工的具體崗位需求和專業技能，提供定製化的培訓計劃。這些培訓旨在加強員工對物業管理及相關領域的專業知識，提升其專業技能，以適應行業的快速發展和變化。

購股權計劃

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

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

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

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

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

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

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

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

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

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

於接納授出的購股權時應付名義代價1.00港元。

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

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

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: nil).

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

購股權計劃之條款概要已載於招股章程附錄四「D.購股權計劃」一節。

中期股息

董事會決議不宣派截至2024年6月30日止六個月的中期股息（截至2023年6月30日止六個月：無）。

Corporate Governance and Other Information

企業管治及其他資料

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's shares have been listed on the Main Board of the Stock Exchange since 15 July 2021 (the "**Listing Date**") and the net proceeds amounted to HK\$763.5 million. Reference is made to the announcement of the Company dated 16 December 2022 and the supplemental announcement of the Company dated 22 March 2023 (the "**Announcements**"). It has been originally stated that in the prospectus of the Company dated 29 June 2021 (the "**Prospectus**") that approximately 65.0% of the net proceeds will be used to expand our business scale and market share through multiple channels and the amount of such net proceeds utilized for such purpose is approximately HK\$496.0 million. The unutilised portion of the net proceeds of HK\$426.6 million originally intended for this purpose was then not immediately utilized by the Group. On 16 December 2022, Shanghai Xuquan Trading Co., Ltd.* (上海栩全商貿有限公司) (the "**Lender**"), an indirect wholly-owned subsidiary of the Company as the lender, entered into a loan agreement with Hangzhou Ruiyang Supply Chain Management Co., Ltd.* (杭州瑞揚供應鏈管理有限公司) (the "**Borrower**"), a business partner of the Company, and an independent third party as the borrower. Pursuant to the loan agreement, the lender has agreed to advance to the borrower a loan in the principal amount of up to RMB315 million, and secured by the Charged Assets (as defined below). The Lender will use the Company's unutilised net proceeds from 2021 to provide the Loan to the Borrower. Having considered the commercial benefits to the Group in deploying the unutilized amount of the net proceeds as a loan secured by the charged assets ("**Charged Assets**"), which comprise car parking spaces, located at Dexin Airport City, Xiaoshan District, Hangzhou City, Zhejiang Province, the PRC, have an appraised market value of approximately RMB630 million as valued by the property valuer, which would allow the Group to improve the efficiency and the effectiveness of the Group's temporarily idle funds with better investment returns. In addition, the expected timeline for using all of the utilised net proceeds have been extended on or before December 2024. For further information, please refer to the Company's announcements dated 16 December 2022 and 22 March 2023.

全球發售所得款項用途

本公司股份自2021年7月15日(「**上市日期**」)起在聯交所主板上市。所得款項淨額為763.5百萬港元。茲提述本公司日期為2022年12月16日的公告及本公司日期為2023年3月22日的補充公告(「**該等公告**」)。本公司日期為2021年6月29日之招股章程(「**招股章程**」)原表示，所得款項淨額約65.0%將用於透過多渠道擴大業務規模及增加市場份額，而用於此用途的所得款項淨額約為496.0百萬港元。原本擬作此用途的所得款項淨額426.6百萬港元的未使用部分當時並無由本集團立即使用。於2022年12月16日，本公司間接全資附屬公司上海栩全商貿有限公司(「**貸款人**」，作為貸款人)與本公司的一名業務夥伴及獨立第三方杭州瑞揚供應鏈管理有限公司(「**借款人**」，作為借款人)訂立貸款協議。根據貸款協議，貸款人同意向借款人墊付本金額最高為人民幣315百萬元的貸款，並以押記資產(定義見下文)作抵押。貸款人將使用本公司自2021年以來尚未動用的所得款項淨額向借款人提供貸款。考慮將未使用的所得款項淨額分配用作押記資產(「**押記資產**」)(包括位於中國浙江省杭州市蕭山區德信空港城的停車位，經物業估值師估值的經評估市值約為人民幣630百萬元)擔保的貸款對本集團的商業利益，讓本集團能夠提高本集團暫時閒置資金及效率和效益，並帶來更好的投資回報。此外，使用所有已動用所得款項淨額的預期時間表已延長至2024年12月或之前。有關進一步資料，請查閱本公司日期為2022年12月16日及2023年3月22日之公告。

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The table below sets out the allocation of the net proceeds before the Announcements, the change in use and the revised position up to 30 June 2024:

下表載列於該等公告前的所得款項淨額分配、用途變更及直至2024年6月30日的修訂狀況：

Usages	用途	Planned use of net proceeds as disclosed in the Prospectus	Revised allocation of unutilised net proceeds as at 16 December 2022	Unutilised net proceeds as at 1 January 2024	Utilised net proceeds during the Reporting Period	Unutilised net proceeds as of 30 June 2024	Expected timeline for utilising the net proceeds
		招股章程所披露所得款項淨額之計劃用途 HK\$ million 百萬港元	於2022年12月16日對尚未動用所得款項淨額之經修訂分配 HK\$ million 百萬港元	於2024年1月1日尚未動用所得款項淨額 HK\$ million 百萬港元	於報告期間已動用所得款項淨額 HK\$ million 百萬港元	截止2024年6月30日未動用所得款項淨額 HK\$ million 百萬港元	動用所得款項淨額的預期時間表
1. Expand our business scale and improve market share through multiple channels	1、擴大我們的業務規模及通過多渠道提高市場份額	496.0	83.7	83.7	1.3	82.4	By December 2024 2024年12月之前
2. Diversify and expand our service offerings	2、多元化及擴展我們的服務產品	76.4	7.1	0.0	0.0	0.0	By December 2024 2024年12月之前
3. Invest in information technologies and our internal management system(s) to improve service quality and customer experience	3、投資信息技術和我們的內部管理系統，以此改善服務質量和客戶體驗	76.4	70.2	60.5	3.1	57.4	By December 2024 2024年12月之前
4. Improve human resource management and enhance corporate culture	4、完善人力資源管理並提升企業文化	38.3	12.7	7.8	4.2	3.6	By December 2024 2024年12月之前
5. Working capital and other general corporate purposes	5、營運資金及其他一般公司目的	76.4	7.5	0.0	0.0	0.0	By December 2024 2024年12月之前
6. Provide loans to borrowers	6、向借款人貸款	N/A 不適用	342.9	0.0	0.0	0.0	
		763.5	524.1	152.0	8.6	143.4	

CHANGE OF DIRECTORS' INFORMATION

Dr. Wong Wing Kuen Albert has ceased to be an independent non-executive director of Dexin China Holdings Company Limited ("Dexin China") (a company listed on the Main Board of the Stock Exchange, stock code: 2019) with effect from 11 June 2024.

Dr. Wong has been elected as a fellow member of the Institute of Chartered Accountants in Ireland (formerly known as the Institute of Certified Public Accountants in Ireland before merger) since August 2000.

董事資料的變更

王永權博士自2024年6月11日起不再擔任德信中國控股有限公司（「德信中國」）（聯交所主板上市公司，股份代號：2019）的獨立非執行董事。

王博士自2000年8月獲選為愛爾蘭特許會計師協會（合併前稱愛爾蘭註冊會計師協會）資深會員。

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Mr. Yang Xi has been working in Beijing Zhongwu Zhihui Information Technology Co., Ltd. since May 2023 as a legal representative and chairman and manager. He is mainly responsible for the management of the company, which is principally engaged in information technology business.

Save as disclosed above, there are no other changes in information of Directors and chief executive of the Company which are required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the latest publication of the 2023 annual report (and the announcement on 14 June 2024) of the Company and up to the date of this Report.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

On 16 December 2022, Shanghai Xuquan Trading Co., Ltd.* (上海栩全商貿有限公司), an indirect wholly-owned subsidiary of the Company as the lender, entered into a loan agreement with Hangzhou Ruiyang Supply Chain Management Co., Ltd.* (杭州瑞揚供應鏈管理有限公司), a business partner of the Company, and an independent third party as the borrower. Pursuant to the loan agreement, the lender has agreed to advance to the borrower a loan in the principal amount of up to RMB315 million, and secured by the Charged Assets. For the details of the loan, please refer to the announcements of the Company dated 16 December 2022 and 22 March 2023. The loan shall be repayable on the last day of the term, being December 2024. As of 30 June 2024, the outstanding balance of the loan was RMB315 million.

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

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

As at 30 June 2024, the interests and short positions of Directors or chief executives of the Company in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the

楊熙先生自2023年5月起，在北京中物智匯信息科技股份有限公司工作，擔任法人代表及董事長兼經理，主要負責該公司管理，該公司主要從事信息技術業務。

除上文所披露者外，自本公司最近刊發2023年年報（及2024年6月14日的公告）及截至本報告日期，概無根據上市規則第13.51B條須予披露的本公司董事及行政總裁的資料變更。

根據《上市規則》的持續披露義務

於2022年12月16日，上海栩全商貿有限公司（為本公司的間接全資附屬公司）（作為貸款人）與杭州瑞揚供應鏈管理有限公司（為本公司的業務夥伴及一名獨立第三方）（作為借款人）訂立貸款協議。根據貸款協議，貸款人同意向借款人墊付本金額最高人民幣315百萬元的貸款，並由押記資產質押。有關貸款的詳情，請查閱本公司日期為2022年12月16日及2023年3月22日的公告。貸款應於期限的最後一天，即2024年12月償還。截至2024年6月30日，尚未償貸款餘額為人民幣315百萬元。

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

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

於2024年6月30日，本公司董事或最高行政人員在本公司及其任何相聯公司（定義見《證券及期貨條例》第XV部）中的股份、相關股份或債券權益和淡倉須進行以下各項：(i)根據《證券及期貨條例》第XV部第7分部和第8分部通知本公司和聯交所（包括根據《證券及期貨條例》的規定所持有或視為持有的權益或淡倉），或(ii)登記在本公司根據《證券及期貨條例》第352條備存的

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Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules, were as follows:

登記冊中，或(iii)根據《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》(下稱「標準守則」)通知本公司和香港聯交所如下：

(i) Interest in Shares of the Company

(i) 在本公司股份中的權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares interested ⁽¹⁾ 擁有權益的股份數目 ⁽¹⁾	Approximate percentage of interest ⁽³⁾ 權益的概約百分比 ⁽³⁾
Mr. Hu Yiping (“ Mr. Hu ”) 胡一平先生(「胡先生」)	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾ Interest of spouse ⁽²⁾ 配偶的權益 ⁽²⁾	529,202,279 (L)	57.65%

Notes:

- (1) The letter “L” denotes the person’s long position in our shares.
- (2) Shengfu International Limited (“**Shengfu International**”) is owned as to 91.6% by Mr. Hu and 8.4% by Ms. Wei Peifen (“**Ms. Wei**”), the spouse of Mr. Hu. By virtue of the SFO, Mr. Hu and Ms. Wei are deemed to be interested in the shares held by Shengfu International.
- (3) Calculated based on the total number of issued shares of 917,881,000 shares as at 30 June 2024.

附註：

- (1) 字母「L」表示該人士在股份中所持的好倉。
- (2) 盛富國際有限公司(「**盛富國際**」)由胡先生擁有91.6%股權及由胡先生的配偶魏佩芬女士(「**魏女士**」)擁有8.4%股權。根據《證券及期貨條例》，胡先生及魏女士被視為在盛富國際持有的股份中擁有權益。
- (3) 根據於2024年6月30日的已發行股份總數917,881,000股計算。

(ii) Interest in associated corporations of the Company

(ii) 在本公司相聯公司中的權益

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

Note:

- (1) The letter “L” denotes the person’s long position in the shares of the associated corporation.

附註：

- (1) 字母「L」表示該人士在相聯公司股份中所持的好倉。

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Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2024, none of the Directors or chief executives of the Company has any interests and/or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

除上文所披露者及據董事所知，於2024年6月30日，本公司董事或最高行政人員均未持有本公司或其相聯公司（定義見《證券及期貨條例》第XV部）的任何股份、相關股份或債券權益及／或淡倉須進行以下各項：(i)根據《證券及期貨條例》第XV部第7分部及第8分部通知本公司和聯交所（包括根據《證券及期貨條例》的規定所持有或視為持有的權益或淡倉），或(ii)登記在本公司根據《證券及期貨條例》第352條備存的登記冊中，或(iii)根據《標準守則》通知本公司和聯交所。

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

So far as is known to any Director or chief executive of the Company, as at 30 June 2024, the following corporations/persons (other than the Directors or chief executives of the Company) had interests of 5% or more in the issued shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO:

主要股東於股份和相關股份中的權益和淡倉

就本公司任何董事或最高行政人員所知，於2024年6月30日，根據本公司按照《證券及期貨條例》第336條備存的權益登記冊，以下公司／人士（本公司董事或最高行政人員除外）在本公司已發行股份中擁有5%或以上權益：

Name of corporation/person 公司名稱／人士姓名	Nature of interest 權益性質	Number of shares interested ⁽¹⁾ 擁有權益的股份數目 ⁽¹⁾	Approximate percentage of interest ⁽⁶⁾ 權益的概約百分比 ⁽⁶⁾
Shengfu International ⁽²⁾ 盛富國際 ⁽²⁾	Beneficial owner 實益擁有人	529,202,279 (L)	57.65%
Mr. Hu ⁽²⁾ 胡先生 ⁽²⁾	Interested in controlled corporation 受控制法團權益	529,202,279 (L)	57.65%
Ms. Wei ⁽²⁾ 魏女士 ⁽²⁾	Interest of spouse 配偶的權益	529,202,279 (L)	57.65%
Kaibang International Limited 凱邦國際有限公司	Beneficial owner 實益擁有人	129,629,630 (L)	14.12%
HuaAn Fund Management Co., Ltd representing HUAAN-HMTZ-QDII-SINGLE ASSET MANAGEMENT PLAN and HUAAN-RY-QDII-SINGLE ASSET MANAGEMENT PLAN ⁽³⁾ 華安基金管理有限公司代表 華安-HMTZ-QDII — 單一資產管理計劃及華安-RY-QDII — 單一資產管理計劃 ⁽³⁾	Asset Manager 資產管理人	50,513,000 (L)	5.50%

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Name of corporation/person 公司名稱／人士姓名	Nature of interest 權益性質	Number of shares interested ⁽¹⁾ 擁有權益的股份數目 ⁽¹⁾	Approximate percentage of interest ⁽⁶⁾ 權益的概約百分比 ⁽⁶⁾
Guotai Junan Securities Co., Ltd. ("Guotai Junan Securities") ⁽⁴⁾ 國泰君安證券股份有限公司 (「國泰君安證券」) ⁽⁴⁾	Interest in controlled corporation 受控制法團權益	50,513,000 (L)	5.50%
HONG KONG MEI LUN INT'L CO., LIMITED ("HK Mei Lun") ⁽⁵⁾ 香港美倫國際有限公司 (下稱「香港美倫」) ⁽⁵⁾	Beneficial owner 實益擁有人	53,418,803 (L)	5.82%
Ms. Shen Yuehua ("Ms. Shen") ⁽⁵⁾ 沈月華女士(下稱「沈女士」) ⁽⁵⁾	Interest in controlled corporation 受控制法團權益	53,418,803 (L)	5.82%
Mr. Jin Liang ("Mr. Jin") ⁽⁵⁾ 金糧先生(下稱「金先生」) ⁽⁵⁾	Interest of spouse 配偶的權益	53,418,803 (L)	5.82%

Notes:

- (1) The letter "L" denotes the person's long position in our shares.
- (2) Shengfu International is owned as to 91.6% by Mr. Hu and 8.4% by Ms. Wei, the spouse of Mr. Hu. By virtue of the SFO, Mr. Hu and Ms. Wei are deemed to be interested in the shares held by Shengfu International.
- (3) HuaAn Fund Management Co., Ltd is the asset manager of (1) HUAAN-HMTZ-QDII-SINGLE ASSET MANAGEMENT PLAN and (2) HUAAN-RY-QDII-SINGLE ASSET MANAGEMENT PLAN.
- (4) HuaAn Fund Management Co., Ltd is owned as to approximately 51.0% by Guotai Junan Securities. By virtue of the SFO, Guotai Junan Securities is deemed to be interested in the shares held by HuaAn Fund Management Co., Ltd.
- (5) HK Mei Lun is owned as to approximately 93.9% by Ms. Shen and approximately 6.1% by Mr. Jin, the spouse of Ms. Shen. By virtue of the SFO, Ms. Shen and Mr. Jin are deemed to be interested in the shares held by HK Mei Lun.
- (6) Calculated based on the total number of issued shares of 917,881,000 shares as at 30 June 2024.

附註：

- (1) 字母「L」表示該主體在相關股份中所持的好倉。
- (2) 盛富國際由胡先生擁有91.6%股權及由胡先生的配偶魏女士擁有8.4%股權。根據《證券及期貨條例》，胡先生及魏女士被視為在盛富國際持有的股份中擁有權益。
- (3) 華安基金管理有限公司為(1)華安-HMTZ-QDII — 單一資產管理計劃及(2)華安-RY-QDII — 單一資產管理計劃的資產管理人。
- (4) 華安基金管理有限公司由國泰君安證券擁有約51.0%股權。根據《證券及期貨條例》，國泰君安證券被視為在華安基金管理有限公司持有的股份中擁有權益。
- (5) 香港美倫由沈女士擁有約93.9%股權及沈女士的配偶金先生擁有約6.1%股權。根據《證券及期貨條例》，沈女士及金先生被視為在香港美倫持有的股份中擁有權益。
- (6) 根據於2024年6月30日的已發行股份總數917,881,000股計算。

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2024, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，據董事所知並根據本公司按照《證券及期貨條例》第336條備存的登記冊，於2024年6月30日，無任何人士(本公司董事或最高行政人員除外)登記持有本公司股份或相關股份的權益或淡倉。

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SUFFICIENCY OF PUBLIC FLOAT

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2024, the Company has repurchased a total of 19,427,000 shares on the Stock Exchange at an aggregate consideration of HK\$38,510,080. As at the date of this report, all the shares repurchased during the Reporting Period have been cancelled.

公眾持股量充足

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

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

購買、出售或贖回本公司的上市證券

截至2024年6月30日止六個月，本公司於聯交所按總代價38,510,080港元購回合共19,427,000股股份。於本報告日期，所有於報告期間購回的股份均已被註銷。

Trading Month	交易月份	Total number of Shares Repurchased 購回股份總數	Highest Price Per Share Paid 所支付每股最高價 HK\$ 港元	Lowest Price Per Share Paid 所支付每股最低價 HK\$ 港元	Total Consideration Paid 所支付總代價 HK\$ 港元
March	3月	3,781,000	2.00	2.00	7,562,000
April	4月	5,940,000	2.00	1.99	11,878,970
May	5月	9,706,000	2.00	1.81	19,069,110
Total	合計	19,427,000			38,510,080

Save as disclosed above and in the Note 15 to the Condensed Consolidated Financial Statements, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities (including sale of treasury shares, if any) of the Company during the Reporting Period. As at 30 June 2024, there is no treasury shares held by the Company.

除上文以及於簡明綜合財務報表附註15所披露者外，本公司或其任何附屬公司於報告期間概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股，如有）。於2024年6月30日，本公司概無持有庫存股份。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

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

For the six months ended 30 June 2024, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

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

遵守《企業管治常規守則》

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

於截至2024年6月30日止六個月，本公司已遵守企業管治守則中載列的所有適用守則條文。

董事進行證券交易的標準守則

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

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

審計委員會審閱中期業績

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	3	458,022
Cost of sales	銷售成本		(328,847)
Gross profit	毛利		129,175
Other income	其他收入	5	9,053
Other gains — net	其他收益淨額	6	197
Selling and marketing expenses	銷售及營銷開支		(8,141)
Administrative expenses	行政開支		(50,125)
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損		(10,156)
Share of result of associates	應佔聯營公司業績		(791)
Share of result of a joint venture	應佔一間合營企業業績		—
Operating profit	經營利潤		69,212
Interest income	利息收入		12,142
Finance costs	融資成本		(1,198)
Finance income — net	融資收入淨額	7	10,944
Profit before taxation	除稅前利潤		80,156
Income tax expenses	所得稅開支	8	(16,901)
Profit and total comprehensive income for the period	期內利潤及全面收益總額	9	63,255
Profit and total comprehensive income for the period attributable to:	以下各方應佔期內利潤及全面收益總額：		
Owners of the Company	本公司擁有人		63,015
Non-controlling interests	非控股權益		240
			63,255
Earnings per share	每股盈利		
— Basic and diluted (RMB)	— 基本及攤薄 (人民幣元)	11	0.065
			0.045

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment and right-of-use assets	12	物業、廠房及設備以及使用權資產	9,692	11,265
Intangible assets		無形資產	3,456	3,333
Deferred income tax assets		遞延所得稅資產	16,942	14,200
Investment in associates		於聯營公司的投資	356	501
Investment in a joint venture		於一間合營企業的投資	496	—
			30,942	29,299
Current assets		流動資產		
Inventories		存貨	17,748	15,363
Trade and other receivables and prepayments	13	貿易及其他應收款項以及預付款項	1,261,169	1,150,259
Cash and cash equivalents		現金及現金等價物	202,098	229,728
			1,481,015	1,395,350
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款項	491,218	430,744
Contract liabilities		合約負債	164,799	150,995
Borrowings		借款	17,000	17,000
Lease liabilities		租賃負債	2,085	1,091
Current income tax liabilities		即期所得稅負債	61,408	55,769
			736,510	655,599
Net current assets		流動資產淨值	744,505	739,751
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	775,447	769,050
Non-current liabilities		非流動負債		
Borrowings		借款	10,000	10,000
Lease liabilities		租賃負債	23	17
			10,023	10,017
NET ASSETS		資產淨值	765,424	759,033
Capital and reserves		資本及儲備		
Share capital	15	股本	7,564	7,738
Reserves		儲備	742,095	735,028
Equity attributable to owners of the Company		本公司擁有人應佔權益	749,659	742,766
Non-controlling interests		非控股權益	15,765	16,267
TOTAL EQUITY		權益總額	765,424	759,033

The condensed consolidated financial statements on pages 33 to 52 were approved and authorised for issue by the board of directors on 22 August 2024 and are signed on its behalf by:

第33至52頁所載簡明綜合財務報表已於2024年8月22日獲董事會批准並授權刊發並由以下董事簽署：

Hu Yiping
胡一平
Director
董事

Tang Junjie
唐俊杰
Director
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserves	Statutory reserves	Retained profits	Total	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)	8,115	554,688	(61,704)	31,243	232,202	764,544	16,652	781,196
Profit and total comprehensive income for the period (Unaudited)	期內利潤及全面收益總額 (未經審核)	—	—	—	—	63,015	63,015	240	63,255
Cancellation of shares (Unaudited)	注銷股份 (未經審核)	(73)	(21,073)	21,146	—	—	—	—	—
Repurchase and cancellation of shares (Unaudited)	回購及注銷股份 (未經審核)	(73)	(20,902)	(32,360)	—	—	(53,335)	—	(53,335)
Transfer from statutory reserves	轉撥自法定儲備	—	—	—	(198)	198	—	—	—
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	7,969	512,713	(72,918)	31,045	295,415	774,224	16,892	791,116
At 1 January 2024 (Audited)	於2024年1月1日 (經審核)	7,738	450,374	(40,558)	29,638	295,574	742,766	16,267	759,033
Profit and total comprehensive income for the period (Unaudited)	期內利潤及全面收益總額 (未經審核)	—	—	—	—	42,169	42,169	315	42,484
Repurchase and cancellation of shares (Unaudited)	回購及注銷股份 (未經審核)	(174)	(35,102)	—	—	—	(35,276)	—	(35,276)
Dividend paid by a subsidiary (Unaudited)	一間附屬公司支付的股息 (未經審核)	—	—	—	—	—	—	(817)	(817)
Transfer from statutory reserves (Unaudited)	轉撥自法定儲備 (未經審核)	—	—	—	(2,376)	2,376	—	—	—
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	7,564	415,272	(40,558)	27,262	340,119	749,659	15,765	765,424

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash (used in)/generated from operations	經營(所用)/產生現金		
Income tax paid	已付所得稅	(2,330)	69,156
		(10,458)	(10,819)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生現金淨額	(12,788)	58,337
Cash flows from investing activities	投資活動產生現金流量		
Repayments from third parties	第三方還款	91,330	1,702
Loans to third parties	向第三方提供的貸款	(75,340)	—
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,264)	(2,778)
Purchases of intangible assets	購買無形資產	(414)	(332)
Interest received	已收利息	9,629	12,142
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	363	—
Investment in a joint venture	於一間合營企業的投資	(500)	—
Cash inflow from disposal of an associate	出售一間聯營公司之現金流入	—	1,025
Net cash generated from investing activities	投資活動產生現金淨額	23,804	11,759
Cash flows from financing activities	融資活動產生現金流量		
Dividends paid	已付股息	(817)	—
Proceeds from bank and other borrowings	銀行及其他借款所得款項	—	10,000
Repayments of bank and other borrowings	償還銀行及其他借款	—	(38,000)
Interest paid	已付利息	(473)	(1,132)
Repayment of lease liabilities	償還租賃負債	(2,080)	(664)
Repurchase of shares	回購股份	(35,276)	(53,335)
Net cash used in financing activities	融資活動所用現金淨額	(38,646)	(83,131)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(27,630)	(13,035)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	229,728	209,855
Cash and cash equivalents at the end of the period	期末現金及現金等價物	202,098	196,820
Analysis of cash and cash equivalents	現金及現金等價物之分析		
Bank and cash balances	銀行及現金結餘	202,098	196,820

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. GENERAL INFORMATION

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

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

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

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

These condensed consolidated financial statements should be read in conjunction with the 2023 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2023.

1. 一般資料

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

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

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

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

該等簡明綜合財務報表應與2023年年度財務報表一併閱讀。編製該等簡明綜合財務報表所使用之會計政策及計算方法與截至2023年12月31日止年度的年度財務報表所使用者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

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

3. REVENUE

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

2. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納由香港會計師公會頒佈、與其營運有關及於2024年1月1日開始的會計年度內生效的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致於本期間及過往年度本集團的會計政策、本集團綜合財務報表的呈列方式及呈報金額有重大變動。

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

3. 收益

收益指來自物業管理服務、非業主增值服務及社區增值服務之收入。

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers:	來自客戶合約收益：		
Property management services	物業管理服務	413,438	341,844
Value-added services to non-property owners	非業主增值服務	19,835	59,801
Community value-added services	社區增值服務	39,955	56,377
		473,228	458,022

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE (Continued)

Disaggregation of revenue from contracts with customers:

The major operating entities of the Group are domiciled in the PRC. Accordingly, all the Group's revenues were derived in the PRC for the six months ended 30 June 2024 and 2023.

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認的時間		
Over time	隨時間	452,535	433,083
At a point in time	某一時間點	20,693	24,939
		473,228	458,022

4. SEGMENT INFORMATION

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

For the six months ended 30 June 2024 and 2023, the Group is principally engaged in the provision of property management services, community value-added services, and value-added services to non-property owners. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC for the six months ended 30 June 2024 and 2023.

As at 30 June 2024 and 31 December 2023, all of the non-current assets of the Group were located in the PRC.

3. 收益 (續)

來自客戶合約收益之細分：

本集團的主要營運實體位於中國。因此，本集團於截至2024年及2023年6月30日止六個月的所有收益均來自中國。

4. 分部資料

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

截至2024年及2023年6月30日止六個月，本集團主要從事提供物業管理服務、社區增值服務及非業主增值服務。管理層將業務經營業績作為一個經營分部進行審閱，以決定資源分配。因此，本公司的主要經營決策者認為，僅一個分部用於作出戰略決策。

本集團的主要經營實體位於中國。因此，截至2024年及2023年6月30日止六個月，本集團的所有收益均來自中國。

於2024年6月30日及2023年12月31日，本集團的所有非流動資產均位於中國。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. OTHER INCOME

5. 其他收入

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants (note)	政府補助(附註)	1,141	8,848
Value-added tax deductibles	增值稅抵扣	213	205
		1,354	9,053

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

附註: 政府補助主要包括地方政府授予的財政資助。

6. OTHER GAINS – NET

6. 其他收益淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Exchange loss	匯兌虧損	(894)	(302)
Loss on disposal of an associate	出售一間聯營公司之虧損	—	(11)
Others	其他	1,561	510
		667	197

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. FINANCE INCOME – NET

7. 融資收入淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	融資收入		
Interests income from bank deposits	銀行存款利息收入	251	150
Interests income from borrowings	借款利息收入	9,378	11,992
		9,629	12,142
Finance costs	融資成本		
Interest expenses for borrowings	借款利息開支	(473)	(1,132)
Interest expenses on lease liabilities	租賃負債利息開支	(100)	(66)
		(573)	(1,198)
		9,056	10,944

8. INCOME TAX EXPENSES

8. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – PRC Enterprise Income Tax (“EIT”):	即期稅項 – 中國企業所得稅 (「企業所得稅」):		
– Provision for the period	– 期內撥備	16,096	16,891
Deferred tax	遞延稅項	(2,741)	10
		13,355	16,901

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. INCOME TAX EXPENSES (Continued)

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

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

The general corporate income tax rate in PRC is 25%, with the exception of any preferential treatments received, such as the 15% preferential tax rate that Hangzhou Xier Technology Co., Ltd. (“**Xier Technology**”, a PRC subsidiary of the Group) can enjoy as a result of its qualification as a High and New Technology Enterprise (“**HNTes**”) in 2023 and 2024.

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

8. 所得稅開支 (續)

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

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

中國的一般企業所得稅稅率為25%，獲得優惠待遇除外，例如杭州悉爾科技有限公司（「**悉爾科技**」，本集團的中國附屬公司）由於獲得高新技術企業（「**高新技術企業**」）資格，於2023年及2024年可享受15%的優惠所得稅稅率。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

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

9. 期內利潤及全面收益總額

本集團期內利潤乃經扣除以下各項後列賬：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' remuneration	董事薪酬	1,797	1,494
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產折舊	5,394	4,654
Amortisation of intangible assets	無形資產攤銷	291	274
Loss on disposal/written off of property, plant and equipment	出售物業、廠房及設備之虧損／撇銷物業、廠房及設備	60	—

10. DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

10. 股息

董事會不建議派付截至2024年6月30日止六個月之中期股息(截至2023年6月30日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. EARNINGS PER SHARE

The calculation of the basic earnings per share for the Reporting Period is based on the profit for the period attributable to the owners of the Company of approximately RMB42,169,000 (2023: RMB63,015,000) and on the weighted average number of shares in issue during the Reporting Period of approximately 930,360,000 (2023: 963,744,000).

No diluted loss per share is presented as the Company had no potential ordinary shares outstanding for the six months ended 30 June 2024 and 2023.

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

During the six months ended 30 June 2024, the Group acquired property, plant and equipment and right-of-use assets of approximately RMB1,264,000 and RMB2,980,000 respectively (six months ended 30 June 2023: RMB2,778,000 and RMB130,000 respectively).

11. 每股盈利

報告期間每股基本盈利乃以本公司擁有人應佔期內利潤約人民幣42,169,000元(2023年：人民幣63,015,000元)及報告期間已發行股份加權平均數約930,360,000股(2023年：963,744,000股)計算。

由於截至2024年及2023年6月30日止六個月本公司並無任何已發行在外潛在普通股，故並無呈列每股攤薄虧損。

12. 物業、廠房及設備以及使用權資產

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	7,328	9,923
Right-of-use assets	使用權資產	2,364	1,342
		9,692	11,265

截至2024年6月30日止六個月，本集團收購了物業、廠房及設備以及使用權資產分別約為人民幣1,264,000元及人民幣2,980,000元(截至2023年6月30日止六個月：分別為人民幣2,778,000元及人民幣130,000元)。

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

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

13. 貿易及其他應收款項以及預付款項

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Current:	即期：		
Trade receivables (note (a))	貿易應收款項(附註(a))		
— Related parties	— 關聯方	93,619	95,968
— Third parties	— 第三方	414,592	321,142
		508,211	417,110
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(46,500)	(38,139)
		461,711	378,971
Other receivables	其他應收款項		
— Deposits	— 按金	269,468	271,482
— Payments on behalf of property owners	— 代表業主之付款	115,471	93,612
— Others	— 其他	57,507	42,255
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(16,010)	(13,407)
		426,436	393,942
Prepayments	預付款項		
— Prepayments for inventories	— 存貨預付款項	17,748	19,276
— Other prepayments	— 其他預付款項	30,805	17,611
		48,553	36,887
Loan receivables (note (b))	應收貸款(附註(b))	324,469	340,459
		324,469	340,459
		1,261,169	1,150,259

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes:

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

As at 30 June 2024 and 31 December 2023, the ageing analysis of the trade receivables based on recognition date of trade receivables were as follows:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 to 180 days	0至180天	219,371	199,338
181 to 365 days	181至365天	127,463	44,145
1 to 2 years	1至2年	69,261	99,277
2 to 3 years	2至3年	65,416	60,268
3 to 4 years	3至4年	13,626	10,389
Over 4 years	4年以上	13,074	3,693
		508,211	417,110

- (b) As at 30 June 2024 and 31 December 2023, loan to a third party with an aggregate principal amount of approximately RMB315,000,000 are secured by certain car parks space with value not less than RMB600,000,000, bear interest at 5% (before 1 July 2023:8%) per annum and are repayable in December 2024.

13. 貿易及其他應收款項以及預付款項 (續)

附註：

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

於2024年6月30日及2023年12月31日，基於貿易應收款項確認日期的貿易應收款項賬齡分析如下：

- (b) 於2024年6月30日及2023年12月31日，借予第三方本金總額約人民幣315,000,000元之貸款由價值不低於人民幣600,000,000元之若干停車位抵押，按年利率5%（於2023年7月1日之前：8%）計息及須於2024年12月償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		Note 附註	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	(a)		
— Related parties	— 關聯方		91	4,891
— Third parties	— 第三方		195,492	173,660
			195,583	178,551
Other payables	其他應付款項			
— Deposits	— 按金		45,557	43,088
— Amounts temporarily received from/on behalf of property owners	— 暫時向／代業主收取的金額	(c)	189,400	153,482
— Amounts due to related parties	— 應付關聯方款項	(b)	4,240	3,972
— Amounts due to non-controlling interests	— 應付非控股權益款項	(b)	1,619	1,555
— Accrued payroll	— 應計薪資		13,429	18,335
— Other taxes payables	— 其他應付稅項		24,471	21,390
— Other accrued expenses	— 其他應計開支		16,919	10,371
			295,635	252,193
			491,218	430,744

Notes:

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

附註：

(a) 貿易應付款項的賬齡分析如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	1年以內	185,950	171,246
After 1 year but within 2 years	1年後但2年內	3,435	5,059
After 2 year but within 3 years	2年後但3年內	4,563	1,277
Over 3 years	超過3年	1,635	969
		195,583	178,551

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

(b) 應付關聯方及非控股權益款項為無擔保、免息及按要求償還。

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. SHARE CAPITAL

15. 股本

		Number of ordinary shares	Nominal value ordinary shares	Amount equivalent to RMB'000 等同金額 人民幣千元
		普通股數目	普通股面值	
Authorised:	法定：			
Shares of the Company with nominal value of HK\$0.01 each	本公司每股面值0.01港元的股份			
At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於2023年1月1日、2023年12月31日、2024年1月1日及2024年6月30日	5,000,000,000	50,000,000	43,947
Issued and fully paid:	已發行及繳足：			
At 1 January 2023	於2023年1月1日	978,861,000	9,788,610	8,115
Cancellation of shares	註銷股份	(8,100,000)	(81,000)	(73)
Repurchases and cancellation of shares (Notes a)	回購及註銷股份(附註a)	(33,453,000)	(334,530)	(304)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	937,308,000	9,373,080	7,738
Repurchases and cancellation of shares (Notes b)	回購及註銷股份(附註b)	(19,427,000)	(194,270)	(174)
At 30 June 2024	於2024年6月30日	917,881,000	9,178,810	7,564

Notes:

- (a) During the year ended 31 December 2023, the Group repurchased and cancelled a total of 33,453,000 ordinary shares listed on Stock Exchange. The total amount paid to repurchase these ordinary shares was approximately RMB83,545,000. The issued share capital of the Company was reduced by the par value of approximately RMB304,000, and the premium paid on the repurchase of these cancelled shares of RMB83,241,000, including transaction costs was deducted from share premium of the Company.
- (b) During the period ended 30 June 2024, the Group repurchased and cancelled a total of 19,427,000 ordinary shares listed on Stock Exchange. The total amount paid to repurchase these ordinary shares was approximately RMB35,276,000. The issued share capital of the Company was reduced by the par value of approximately RMB174,000, and the premium paid on the repurchase of these cancelled shares of RMB35,102,000, including transaction costs was deducted from share premium of the Company.

附註：

- (a) 截至2023年12月31日止年度，本集團回購及註銷合共33,453,000股於聯交所上市之普通股。回購該等普通股所支付的總金額約為人民幣83,545,000元。本公司已發行股本按面值減少約人民幣304,000元，及回購該等已註銷股份所支付之溢價人民幣83,241,000元(包括交易成本)已從本公司股份溢價中扣除。
- (b) 截至2024年6月30日止期間，本集團回購及註銷合共19,427,000股於聯交所上市之普通股。回購該等普通股所支付的總金額約為人民幣35,276,000元。本公司已發行股本按面值減少約人民幣174,000元，及回購該等已註銷股份所支付之溢價人民幣35,102,000元(包括交易成本)已從本公司股份溢價中扣除。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. CAPITAL COMMITMENTS

The Group did not have any material capital commitments as at 30 June 2024 and 31 December 2023.

17. CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2024 and 31 December 2023.

18. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions for the six months ended 30 June 2024 and 2023.

(a) Name of and relationship with related parties

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

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

(b) Key management personnel remuneration

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

16. 資本承擔

於2024年6月30日及2023年12月31日，本集團並無任何重大資本承擔。

17. 或然負債

於2024年6月30日及2023年12月31日，本集團並無任何重大或然負債。

18. 關聯方交易

除綜合財務報表其他章節披露的關聯方資料以外，本集團於截至2024年及2023年6月30日止六個月訂立下列重大關聯方交易。

(a) 關聯方姓名／名稱及與關聯方的關係

於報告期間，與下列各方的交易被視為關聯方交易：

(b) 主要管理人員酬金

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

	Six months ended 30 June 截至6月30日止六個月	
	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	3,013	2,878

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. RELATED PARTY TRANSACTIONS (Continued)

(c) Significant related party transactions

During the six months ended 30 June 2024 and 2023, the Group had the following significant transactions with related parties. The transactions amounts disclosed represent the transactions with relevant parties during the periods when those parties were related parties of the Group.

18. 關聯方交易 (續)

(c) 重大關聯方交易

截至2024年及2023年6月30日止六個月，本集團與關聯方擁有以下重大交易。披露的交易金額指在相關方為本集團的關聯方時與之進行的交易。

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i) Provision of services	(i) 提供服務		
– Dexin China Group and its joint ventures and associates	– 德信中國集團及其合營企業及聯營公司	17,184	68,275
– Other entities controlled by Mr. Hu	– 胡先生控制的其他實體	10,077	—
		27,261	68,275
(ii) Rental expenses (short-term and low value leases)	(ii) 租賃開支 (短期及低價值租賃)		
– Dexin China Group and its joint ventures and associates	– 德信中國集團及其合營企業及聯營公司	33	113

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

上述所有交易均在本集團業務的正常過程中按交易雙方協定的條款下進行。

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

18. RELATED PARTY TRANSACTIONS (Continued)

18. 關聯方交易 (續)

(d) Balances with related parties

(d) 與關聯方的結餘

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade related	貿易相關		
Trade receivables	貿易應收款項		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	89,240	92,718
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	4,379	3,250
Other receivables	其他應收款項		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	1,264	1,407
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	29,652	20,068
Trade payables	貿易應付款項		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	91	4,891
Other payables	其他應付款項		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	7,535	3,913
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	59	59
Contract liabilities	合約負債		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	1,833	4,617
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	53	—
Deposit paid for parking space leasing and sales agency services	就車位租售業務代理服務支付的按金		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	250,000	250,000

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 22 August 2024.

19. 批准簡明綜合財務報表

簡明綜合財務報表於2024年8月22日獲董事會批准及授權刊發。

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