

INTERIM REPORT  
中期報告

2020



REDSUN SERVICES GROUP LIMITED  
弘陽服務集團有限公司

(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：1971

# 让生活更有温度

Making Lives Warmer

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# CORPORATE INFORMATION

## 公司資料



### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yang Guang (*Executive President*)  
Ms. Zeng Zixi

#### Non-Executive Directors

Mr. He Jie (*Chairman*)  
Mr. Jiang Daqiang  
Mr. Luo Yanbing

#### Independent Non-executive Directors

Mr. Jing Zhishan  
Ms. Wang Fen  
Mr. Yim Kai Pung

### AUDIT COMMITTEE

Mr. Yim Kai Pung (*Chairman*)  
Mr. He Jie  
Mr. Luo Yanbing  
Ms. Wang Fen  
Mr. Jing Zhishan

### REMUNERATION COMMITTEE

Ms. Wang Fen (*Chairman*)  
Mr. Jiang Daqiang  
Ms. Zeng Zixi  
Mr. Yim Kai Pung  
Mr. Jing Zhishan

### NOMINATION COMMITTEE

Mr. He Jie (*Chairman*)  
Mr. Yang Guang  
Mr. Yim Kai Pung  
Ms. Wang Fen  
Mr. Jing Zhishan

### 董事會

#### 執行董事

楊光先生 (*執行總裁*)  
曾子熙女士

#### 非執行董事

何捷先生 (*主席*)  
蔣達強先生  
羅艷兵先生

#### 獨立非執行董事

景志山先生  
王奮女士  
嚴繼鵬先生

### 審核委員會

嚴繼鵬先生 (*主席*)  
何捷先生  
羅艷兵先生  
王奮女士  
景志山先生

### 薪酬委員會

王奮女士 (*主席*)  
蔣達強先生  
曾子熙女士  
嚴繼鵬先生  
景志山先生

### 提名委員會

何捷先生 (*主席*)  
楊光先生  
嚴繼鵬先生  
王奮女士  
景志山先生

CORPORATE INFORMATION  
公司資料**AUDITOR****Ernst & Young**

*Certified Public Accountants*  
22nd CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

**LEGAL ADVISERS**

*As to Hong Kong law:*

Paul Hastings  
21-22/F, Bank of China Tower  
1 Garden Road  
Hong Kong

*As to Cayman Islands law:*

Walkers (Hong Kong)  
15/F, Alexandra House  
18 Chater Road  
Central  
Hong Kong

**COMPLIANCE ADVISER**

ABCI Capital Limited  
11/F, Agricultural Bank of China Tower  
50 Connaught Road Central  
Hong Kong

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR  
AND TRANSFER OFFICE**

Walkers Corporate Limited  
Cayman Corporate Centre  
27 Hospital Road  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

**核數師****安永會計師事務所**

執業會計師  
香港  
中環  
添美道1號  
中信大廈22樓

**法律顧問**

*有關香港法律：*

普衡律師事務所  
香港  
花園道1號  
中銀大廈21-22樓

*有關開曼群島法律：*

Walkers (Hong Kong)  
香港  
中環  
遮打道18號  
歷山大廈15樓

**合規顧問**

農銀國際融資有限公司  
香港  
干諾道中50號  
中國農業銀行大廈11樓

**開曼群島主要股份過戶登記處**

Walkers Corporate Limited  
Cayman Corporate Centre  
27 Hospital Road  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

## CORPORATE INFORMATION 公司資料



### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### REGISTERED OFFICE

Walkers Corporate Limited  
Cayman Corporate Centre  
27 Hospital Road  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

25th Floor  
Hong Yang Building  
No. 9 Daqiao North Road  
Nanjing  
Jiangsu Province  
The PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6111–12, 61/F  
The Center  
No. 99 Queen's Road Central  
Central  
Hong Kong

### COMPANY SECRETARY

Mr. Wong Yu Kit (ACS, ACIS)  
40/F, Sunlight Tower  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

### 香港股份過戶登記分處

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

### 註冊辦事處

Walkers Corporate Limited  
Cayman Corporate Centre  
27 Hospital Road  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### 中國主要營業地點及總部

中國  
江蘇省  
南京市  
大橋北路9號  
弘陽大廈  
25樓

### 香港主要營業地點

香港  
中環  
皇后大道中99號  
中環中心  
61樓6111–12室

### 公司秘書

黃儒傑先生 (ACS, ACIS)  
香港  
灣仔  
皇后大道東248號  
陽光中心40樓

CORPORATE INFORMATION  
公司資料

**PRINCIPAL BANKS**

Agricultural Bank of China Limited  
Nanjing Qiaobei Branch  
No. 48 Daqiao North Road  
Pukou District, Nanjing  
The PRC

Industrial and Commercial Bank of China Limited  
Nanjing Qiaobei Branch  
No. 48 Daqiao North Road  
Pukou District, Nanjing  
The PRC

**WEBSITE**

<http://www.rsunservice.hk/>

**STOCK CODE**

HKEX: 1971

**主要往來銀行**

中國農業銀行股份有限公司  
南京橋北支行  
中國  
南京市浦口區  
大橋北路48號

中國工商銀行股份有限公司  
南京橋北支行  
中國  
南京市浦口區  
大橋北路48號

**網站**

<http://www.rsunservice.hk/>

**股份代號**

港交所：1971

# FINANCIAL HIGHLIGHTS

## 財務摘要



Redsun Services Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) achieved the following results for the six months ended 30 June 2020 (the “**reporting period**”):

1. The Group’s revenue was RMB323.2 million, representing an increase of 60.4% as compared with RMB201.5 million for the corresponding period of 2019.
2. The Group’s revenue generated from its business segments are as follows:
  - 1) revenue from property management services was RMB225.8 million, accounting for 69.9% of total revenue, representing an increase of 52.9% as compared with RMB147.7 million for the corresponding period of 2019;
  - 2) revenue from value-added services to non-property owners was RMB69.0 million, accounting for 21.3% of total revenue, representing an increase of 50.1% as compared with RMB46.0 million for the corresponding period of 2019;
  - 3) revenue from community value-added services was RMB28.4 million, accounting for 8.8% of total revenue, representing a significant increase of 261.3% as compared with RMB7.9 million for the corresponding period of 2019.
3. Gross profit was RMB85.0 million, representing an increase of 67.6% as compared with RMB50.7 million for the corresponding period of 2019. Gross profit margin was 26.3%, representing an increase of 1.1 percentage points as compared with 25.2% for the corresponding period of 2019.

截至2020年6月30日止六個月(「**報告期**」)，弘陽服務集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)業績如下：

1. 本集團收入達人民幣323.2百萬元，較2019年同期收入人民幣201.5百萬元增加60.4%。
2. 本集團業務分佈收入如下：
  - 1) 物業管理服務實現收入人民幣225.8百萬元，佔總收入69.9%，較2019年同期收入人民幣147.7百萬元增加52.9%；
  - 2) 非業主增值服務實現收入人民幣69.0百萬元，佔總收入21.3%，較2019年同期收入人民幣46.0百萬元增加50.1%；
  - 3) 社區增值服務實現收入人民幣28.4百萬元，佔總收入8.8%，較2019年同期收入人民幣7.9百萬元大幅增加261.3%。
3. 毛利為人民幣85.0百萬元，較2019年同期毛利人民幣50.7百萬元增加67.6%。毛利率為26.3%，較2019年同期毛利率25.2%上升了1.1個百分點。

FINANCIAL HIGHLIGHTS  
財務摘要

4. Profit for the reporting period was RMB23.4 million, representing an increase of 3.0% as compared with RMB22.7 million for the corresponding period of 2019. Profit for the reporting period attributable to equity shareholders of the Company was RMB23.3 million, representing an increase of 2.6% as compared with RMB22.7 million for the corresponding period of 2019. Excluding listing expenses of RMB18.6 million, the adjusted profit for the reporting period attributable to equity shareholders of the Company was RMB37.3 million, representing an increase of 64.3% as compared with RMB22.7 million for the corresponding period of 2019.
  5. For the six months ended 30 June 2020, the Group's net cash inflow from operating activities was approximately RMB95.9 million, as compared with the net cash outflow from operating activities of approximately RMB13.8 million for the corresponding period of 2019.
  6. As at 30 June 2020, the Group had 112 projects under management and contracted GFA of approximately 31.0 million sq.m., which included GFA under management of approximately 18.7 million sq.m., representing an increase of approximately 46.5% as compared with 30 June 2019. Among the GFA under management, commercial GFA under management was approximately 3.5 million sq.m., representing an increase of approximately 73.4% as compared with 30 June 2019.
  7. The board (the "Board") of directors (the "Directors") of the Company does not recommend the payment of any interim dividend for the six months ended 30 June 2020.
4. 報告期內溢利為人民幣23.4百萬元，較2019年同期溢利人民幣22.7百萬元增加3.0%。本公司權益股東應佔報告期內溢利為人民幣23.3百萬元，較2019年同期人民幣22.7百萬元增加2.6%。剔除上市費用人民幣18.6百萬元，實現本公司權益股東應佔報告期內經調整溢利人民幣37.3百萬元，較2019年同期人民幣22.7百萬元增加64.3%。
  5. 截至2020年6月30日止六個月，本集團經營活動產生的現金流入淨額約為人民幣95.9百萬元，而2019年同期經營活動產生的現金流出淨額則約為人民幣13.8百萬元。
  6. 於2020年6月30日，本集團在管項目數量為112個，簽約建築面積約為31.0百萬平方米，其中在管建築面積約為18.7百萬平方米，較2019年6月30日增長約46.5%。在管建築面積中商業在管面積為約3.5百萬平方米，較2019年6月30日增長約73.4%。
  7. 本公司董事（「董事」）會（「董事會」）不建議派付截至2020年6月30日止六個月的任何中期股息。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### REVIEW FOR THE FIRST HALF OF 2020

In the first half of 2020, under the huge impact brought by the novel coronavirus epidemic to the economy of society, property management companies had carried out their responsibilities to stay at the forefront of this battle against the epidemic, and made their own contributions to the success of the society in fighting the epidemic. As a major force of community epidemic prevention, the importance of property management companies was highlighted as they needed to ensure not only the health of community residents, but also the supplies for communities and the daily life. In the course of fighting against the epidemic, the communication and trust between property management companies and property owners had also been greatly improved, which resulted in “the second value exploration” for property management industry and laid a solid foundation for the medium and long term healthy development of property management industry in the future.

In May 2020, with the announcement of “implementing the strategy of expanding domestic demand” and “supporting the recovery and development of food and beverage, brick and mortar shopping, culture, tourism, domestic services, and other consumer services” in the Report on the Work of the Government, and the announcement of “expediting the formation of a new development pattern where domestic and foreign markets can boost each other, with domestic market as the mainstay” in the meeting of the Political Bureau, domestic demand had become the main driving force for the medium and long term development of China’s economy in the future, and property management companies, as the gateway closest to community residents, would potentially enjoy faster growth against the background of rapid development of domestic consumption demand.

2020 is an important year in respect of the Company’s development. On July 7th, it was listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and entered the capital market. The Company’s accurate judgement of market development direction, rapid adaptation to market changes and adherence to steady development enabled the Company to grow steadily in terms of scale and performance.

### 2020年上半年回顧

2020上半年，新冠疫情給社會經濟帶來巨大衝擊，在抗擊疫情期間，物業服務企業不負重託，始終站在抗疫的第一線，為全社會成功抗擊疫情做出了自己的貢獻。物業服務企業作為社區防疫的主力軍，既要確保社區居民的生命健康，又要保障社區物資供應和日常生活的正常進行，重要性愈發突顯。在抗疫過程中，物業服務企業和業主的溝通和信任度也得到了巨大提升，也促成了物業管理行業的「二次價值發現」，為物業管理行業未來中長期的健康發展奠定了良好基礎。

2020年5月，政府工作報告提出「實施擴大內需戰略」、「支持餐飲、商場、文化、旅遊、家政等生活服務業恢復發展」，政治局會議提出「加快形成以國內大循環為主體、國內國際雙循環相互促進的新發展格局」，內需已成為中國經濟未來中長期發展的主要驅動力，而物業管理公司作為最貼近社區居民的入口，在國內消費需求大發展的背景下必將迎來更快成長。

2020年是本公司發展歷程中重要的一年，7月7日在香港聯合交易所有限公司（「**聯交所**」）主板上市，進入資本市場，本公司準確判斷市場發展動向，迅速適應市場的變化，堅持穩健發展，本公司規模和業績實現了穩步的增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Company is a fast-growing property management service provider in China with good reputation and strong and balanced property management capability in terms of managing residential and commercial properties. In May 2020, we were awarded by China Index Academy (CIA) the title of Top 100 Property Management Companies in 2020, and our ranking of overall strength in the industry also moved up 10 places as compared with 2019 to No. 25.

During the reporting period, the Group's revenue reached RMB323.2 million, an increase of 60.4% from RMB201.5 million in the same period in 2019. Profit for the period was RMB23.4 million, an increase of 3.0% from RMB22.7 million in the same period in 2019. The profit for the period attributable to equity owners of the Company was RMB23.3 million, an increase of 2.6% from RMB22.7 million in the same period in 2019. Excluding the listing expenses of RMB18.6 million, the adjusted profit for the period attributable to the equity owners of the Company was RMB37.3 million, a significant increase of 64.3% from RMB22.7 million in the same period in 2019.

The business of the Group covers a variety of property types, including residential properties and non-residential properties such as commercial buildings, school and public buildings, and also covers other specialized high-quality consulting services, resulting in collaborated balanced development of residential and commercial properties management. As of 30 June 2020, the Group had provided property management services and value-added services to 41 cities in China, with 112 projects under management and contracted gross floor area ("GFA") of approximately 31.0 million sq.m., which increased by approximately 44.9% as compared with 30 June 2019 and included GFA under management of approximately 18.7 million sq.m., representing an increase of approximately 46.5% as compared with 30 June 2019. Among the GFA under management, commercial GFA under management was approximately 3.5 million sq.m., representing an increase of approximately 73.4% as compared with 30 June 2019.

本公司是一家在中國享有良好口碑且快速成長的物業管理服務商，在住宅及商業物業的管理方面擁有強大而均衡的物業管理能力。2020年5月我們榮獲中指院頒發的「2020中國物業服務百強」稱號，且行業綜合實力排名較2019年提升10位至第25位。

報告期內，本集團收入達人民幣323.2百萬元，較2019年同期收入人民幣201.5百萬元增加60.4%。期內溢利為人民幣23.4百萬元，較2019年同期溢利人民幣22.7百萬元增加3.0%。本公司權益股東應佔期內溢利為人民幣23.3百萬元，較2019年同期人民幣22.7百萬元增加2.6%。剔除上市費用人民幣18.6百萬元，實現本公司權益股東應佔期內經調整溢利人民幣37.3百萬元，較2019年同期人民幣22.7百萬元大幅增加64.3%。

本集團的業務涵蓋多種物業形態，包括住宅物業及非住宅物業（如商業、學校及公建等），及其他專項優質的諮詢類服務，住商聯動均衡發展。截至2020年6月30日，本集團為中國41座城市提供物業管理服務及增值服務，在管項目數量為112個，簽約建築面積（「**建築面積**」）約為31.0百萬平方米，較2019年6月30日增長約44.9%，其中在管建築面積約為18.7百萬平方米，較2019年6月30日增長約46.5%。在管建築面積中商業在管面積為約3.5百萬平方米，較2019年6月30日增長約73.4%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



## BUSINESS REVIEW

### Our Business Model

Since our inception in Nanjing in 2003, we have grown from a property management service provider to a well-recognized community service provider with national presence in China. We provide a wide range of property management services to property owners, residents and tenants. We also provide value-added services to non-property owners, primarily property developers, and other property management companies and community value-added services to residential property owners and residents.

- 1) Property management services: We provide property owners, residents and tenants with a wide range of property management services, including, among others, public order, cleaning, greening, facility management, and repairs and maintenance services. Our portfolio of managed properties comprises of residential, commercial and other properties. In addition to residential properties, we also provide property management services to a variety of commercial properties, such as shopping malls, home improvement and furnishings malls, hotels and theme parks. We also provide property management services to other properties such as office buildings and schools.
- 2) Value-added services to non-property owners: We also provide value-added services to non-property owners, including (i) consulting services to other property management companies, (ii) preliminary planning and design consultancy services to property developers for property development projects, (iii) sales assistance services to property developers to assist with their sales and marketing activities at property sales venues and display units, including visitor reception, cleaning, security inspection and maintenance; and (iv) other value-added services to property developers, such as inspection services.
- 3) Community value-added services: We provide community value-added services to residential property owners and residents to improve their living experiences with an aim to preserve and increase the value of their properties. Our community value-added services for residential properties primarily include, among others, (i) property brokerage services, (ii) property decoration services, (iii) community convenience services, (iv) common area value-added services and (v) assets management services.

## 業務回顧

### 我們的業務模式

自2003年在南京成立以來，我們已由物業管理服務供應商發展為廣受認可的社區服務供應商，並在全國範圍內開展業務。我們向業主、住戶及租戶提供廣泛的物業管理服務。我們亦向非業主（主要為房地產開發商）及其他物業管理公司提供增值服務，並為住宅物業業主及住戶提供社區增值服務。

- 1) 物業管理服務：我們向業主、住戶及租戶提供廣泛的物業管理服務，其中包括秩序、清潔、綠化、設施管理以及維修及保養服務。我們的在管物業組合包括住宅、商業及其他物業。除住宅物業外，我們亦為各類商業物業提供物業管理服務，例如購物中心、家居裝飾及傢俱商城、酒店及主題公園。我們亦為寫字樓及學校等其他物業提供物業管理服務。
- 2) 非業主增值服務：我們亦向非業主提供增值服務，包括(i)向其他物業管理公司提供的顧問服務，(ii)向房地產開發商提供的房地產開發項目的前期規劃及設計諮詢服務，(iii)向房地產開發商提供的協銷服務，以協助其物業銷售場地及展廳的銷售及營銷活動，包括訪客接待、清潔、安保檢查及維護；及(iv)向房地產開發商提供的驗收服務等其他增值服務。
- 3) 社區增值服務：我們向住宅物業業主及住戶提供社區增值服務，以改善其居住體驗，旨在實現其物業保值增值。住宅物業的社區增值服務主要包括(i)房產中介服務、(ii)美居服務、(iii)社區便民服務、(iv)公區增值服務及(v)資產管理服務等。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The table below sets forth a breakdown of the Group's total revenue by business lines during the reporting period and the corresponding period of 2019:

下表載列本集團於報告期內及2019年同期按照業務線劃分的總收入明細：

		As at 30 June 2020		As at 30 June 2019	
		截至2020年6月30日		截至2019年6月30日	
		Revenue	Percentage	Revenue	Percentage
		收入	佔比	收入	佔比
		(RMB'000)	(%)	(RMB'000)	(%)
		(人民幣千元)	(%)	(人民幣千元)	(%)
Property management services	物業管理服務	225,796	69.9%	147,699	73.3%
Value-added services to non-property owners	非業主增值服務	68,976	21.3%	45,959	22.8%
Community value-added services	社區增值服務	28,436	8.8%	7,870	3.9%
Total	總計	323,208	100.0%	201,528	100.0%

By types of developers:

按照開發商類型劃分：

The table below sets forth the Group's total revenue from property management services, GFA under management and number of projects during the reporting period and the corresponding period of 2019:

下表載列本集團於報告期內及2019年同期物業管理服務收入總額、在管理建築面積及項目數量：

		As at 30 June 2020			As at 30 June 2019		
		截至2020年6月30日			截至2019年6月30日		
		Revenue	Number of Projects	GFA under management	Revenue	Number of Projects	GFA under management
		收入	項目數量	在管建築面積	收入	項目數量	在管建築面積
		(RMB'000)		('000 sq.m.)	(RMB'000)		('000 sq.m.)
		(人民幣千元)		(千平方米)	(人民幣千元)		(千平方米)
Redsun Properties Group <sup>(1)</sup>	弘陽地產集團 <sup>(1)</sup>	140,346	58	10,444.9	98,324	34	7,224.3
Third-party property developers	第三方房地產開發商	48,685	51	6,990.9	12,257	31	4,273.5
Third party developers <sup>(2)</sup>	第三方開發商 <sup>(2)</sup>	35,145	40	5,406.4	8,581	27	3,430.8
Joint ventures and associates of Redsun Properties <sup>(3)</sup>	弘陽地產的合資企業及聯營公司 <sup>(3)</sup>	13,540	11	1,584.5	3,676	4	842.7
Other associates of our Controlling Shareholders <sup>(4)</sup>	控股股東的其他聯繫人 <sup>(4)</sup>	36,765	3	1,282.9	37,118	3	1,282.9
Total	總計	225,796	112	18,718.7	147,699	68	12,780.7

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



## Notes:

- (1) Includes projects solely developed by Redsun Properties Group Limited (the shares of which are listed on the Stock Exchange (Stock Code: 1996)) ("Redsun Properties") and its subsidiaries (collectively, "Redsun Properties Group") and properties that Redsun Properties Group jointly developed with other property developers for which properties Redsun Properties Group holds a controlling interest.
- (2) Includes properties developed by third-party property developers independent from Redsun Properties Group.
- (3) Includes properties developed by property developers which are joint ventures and associates of Redsun Properties Group in which Redsun Properties Group does not hold a controlling interest.
- (4) Includes properties owned by Jiangsu Redsun Industrial Raw Materials City Co., Ltd. ("Redsun Materials City") together with its subsidiaries and Nanjing Redsun Business World Co., Ltd. ("Redsun Business World"), which are associates of our Controlling Shareholders. Redsun Materials City is owned as to 100% by Mr. Zeng Huansha, the founder and Controlling Shareholder of the Group ("Mr. Zeng"). Redsun Business World is owned as to 90% by Ms. Zeng Suqing (曾素清), the sister of Mr. Zeng, and 10% by Ms. Chen Sihong (陳思紅), spouse of Mr. Zeng.

## By types of properties we manage:

The table below sets forth the Group's total revenue from property management services, GFA under management and number of projects during the reporting period and the corresponding period of 2019:

We manage residential and non-residential properties. Our non-residential properties under management include office buildings, malls and schools, etc. Although the revenue from residential properties still accounts for a substantial proportion of our revenue, we endeavor to diversify our service offerings, so as to cover other types of properties.

		As at 30 June 2020 截至2020年6月30日			As at 30 June 2019 截至2019年6月30日		
		Revenue 收入 (RMB'000) (人民幣千元)	Number 數量	Area 面積 ('000 sq.m.) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量	Area 面積 ('000 sq.m.) (千平方米)
Residential	住宅	133,371	86	14,906.0	73,593	58	10,716.9
Commercial	商業	87,729	21	3,500.8	72,777	8	2,019.4
Others	其他	4,696	5	311.9	1,329	2	44.4
Total	合計	225,796	112	18,718.7	147,699	68	12,780.7

## Note:

- (1) Other properties primarily include office buildings and schools.

## 附註：

- (1) 包括弘陽地產集團有限公司(「弘陽地產」，其股份於聯交所上市，股份代號：1996)及其附屬公司(合稱「弘陽地產集團」)單獨開發的項目及弘陽地產集團與其他房地產開發商共同開發的物業(弘陽地產集團持有該等物業的控制權益)。
- (2) 包括獨立於弘陽地產集團的第三方房地產開發商開發的物業。
- (3) 包括為弘陽地產集團於其中並無控制權益的合資企業及聯營公司的房地產開發商開發的物業。
- (4) 包括控股股東的聯繫人江蘇紅太陽工業原料城有限公司(「紅太陽工業原料城」)及其附屬公司及南京紅太陽商業大世界有限公司(「紅太陽商業大世界」)擁有的物業。紅太陽工業原料城由曾煥沙先生(本集團的創始人及控股股東)(「曾先生」)擁有100%。紅太陽商業大世界由曾素清女士(曾先生的胞姐)擁有90%及由陳思紅女士(曾先生的配偶)擁有10%。

## 按照管理物業類型劃分：

下表載列本集團於報告期內及2019年同期物業管理服務收入總額、在管理建築面積及項目數量：

我們管理住宅及非住宅物業。我們的在管非住宅物業包括辦公大樓、商場及學校等。雖然住宅物業收入仍然繼續佔據我們收入較大部分，但我們正努力使我們的服務供應多樣化，以涵蓋其他類型的物業。

## 附註：

- (1) 其他物業主要包括寫字樓及學校。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

By types of geographic presence:

The table below sets forth the Group's total revenue from property management services, GFA under management and number of projects during the reporting period and the corresponding period of 2019:

Since the inception of the Group, we have expanded our geographic presence from Nanjing to 41 cities in China as of 30 June 2020.

按照地理分佈類型劃分：

下表載列本集團於報告期內及2019年同期物業管理服務收入總額、在管理建築面積及項目數量：

自本集團成立以來，截至2020年6月30日，我們的地理分佈已從南京擴展至中國41座城市。

		As at 30 June 2020 截至2020年6月30日			As at 30 June 2019 截至2019年6月30日		
		Revenue 收入 (RMB'000) (人民幣千元)	Number 數量	Area 面積 ('000 sq.m.) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Number 數量	Area 面積 ('000 sq.m.) (千平方米)
Nanjing	南京	154,297	61	10,645.3	124,329	51	9,750.3
Jiangsu (excluding Nanjing)	江蘇(除南京外)	53,752	31	5,414.6	23,370	16	2,676.3
Shanghai	上海	1,452	1	207.1	—	—	—
Anhui	安徽	8,147	10	1,260.0	—	1	354.1
Shandong	山東	3,542	2	264.6	—	—	—
Hunan	湖南	555	1	150.0	—	—	—
Hebei	河北	1,078	1	76.9	—	—	—
Henan	河南	1,933	1	73.8	—	—	—
Zhejiang	浙江	328	2	472.9	—	—	—
Hubei	湖北	540	1	100.0	—	—	—
Chongqing	重慶	172	1	53.5	—	—	—
Subtotal	小計	225,796	112	18,718.7	147,699	68	12,780.7

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



## FINANCIAL REVIEW

### Revenue

During the reporting period, the Group's revenue amounted to RMB323.2 million, representing an increase of RMB121.7 million or 60.4% from RMB201.5 million for the corresponding period in 2019. The increase in revenue was mainly attributable to the increase in the number of residential and commercial projects managed by the Group, leading to the corresponding increase in revenue from providing property management services; meanwhile the revenue from providing value-added services to non-property owners and community value-added services also increased.

### Property management services

During the reporting period, the Group's revenue from providing property management services reached RMB225.8 million, increased by RMB78.1 million or 52.9% compared to the corresponding period in 2019. This was mainly attributable to the rapid increase in total GFA under management in line with the Group's business expansion.

### Value-added services to non-property owners

During the reporting period, the Group's revenue from value-added services to non-property owners reached RMB69.0 million, representing an increase of 50.1% from RMB46.0 million for the corresponding period in 2019. The increase in revenue from value-added services to non-property owners was mainly attributable to the increase in the revenue from sales assistance services at sales venues.

### Community value-added services

During the reporting period, the Group's community value-added services recorded a significant increase. The revenue reached RMB28.4 million, representing a significant increase of 261.3% from RMB7.9 million for the corresponding period in 2019. The Group's assets management business, developed rapidly during the reporting period, bringing a revenue of RMB16.7 million.

### Cost of sales and services

During the reporting period, the Group's cost of sales and services amounted to RMB238.3 million, representing an increase of approximately 58.0% from RMB150.8 million for the corresponding period in 2019. The increase was mainly attributable to the increase in staff cost and sub-contracting cost as a result of the expansion of operation scale.

## 財務回顧

### 收入

於報告期內，本集團的收入為人民幣323.2百萬元，較2019年同期收入人民幣201.5百萬元，增加人民幣121.7百萬元，增幅為60.4%，收入增加主要由於本集團管理的住宅及商業項目數量增加，提供物業管理服務所取得的收入相應增長；同時來自對非業主的增值服務及社區增值服務的收入也有所提高。

### 物業管理服務

於報告期內，本集團提供物業管理服務取得的收入達到人民幣225.8百萬元，較2019年同期增加人民幣78.1百萬元，增幅達52.9%，主要因為本集團業務擴張，在管總建築面積快速增加所致。

### 非業主增值服務

於報告期內，本集團的非業主增值服務收入達到人民幣69.0百萬元，較2019年同期人民幣46.0百萬元增長達50.1%，非業主增值服務收入的增加主要來自於案場協銷服務收入的增加。

### 社區增值服務

本集團的社區增值服務在報告期內取得大幅增長，收入達到人民幣28.4百萬元，較2019年同期人民幣7.9百萬元大幅增加達261.3%。於報告期內，本集團的資產管理業務發展迅速，帶來的收入達到人民幣16.7百萬元。

### 銷售及服務成本

報告期內，本集團的銷售及服務成本為人民幣238.3百萬元，較2019年同期人民幣150.8百萬元增長約58.0%，主要由於業務規模擴張帶來員工成本及分包成本增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Gross profit

As a result of the aforementioned key factors, the Group's gross profit increased by approximately 67.6% from RMB50.7 million for the six months ended 30 June 2019 to RMB85.0 million for the six months ended 30 June 2020. The increase was mainly attributable to (i) an increase in revenue from providing property management services as a result of the increase in the number of residential and commercial projects managed by the Group; (ii) an increase in revenue from providing value-added services to non-property owners and community value-added services.

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

Projects	項目	Six months ended	Six months ended
		30 June 2020	30 June 2019
		截至	截至
		2020年	2019年
		6月30日	6月30日
		止六個月	止六個月
Property management services	物業管理服務	25.3%	25.4%
Value-added services to non-property owners	非業主增值服務	21.1%	20.7%
Community value-added services	社區增值服務	46.8%	46.2%
Total	總計	26.3%	25.2%

During the reporting period, the Group's gross profit margin was 26.3%, representing an increase of 1.1 percentage points from 25.2% for the corresponding period in 2019. The increase was mainly attributable to the further optimization of the Group's business structure and active promotion on the development of community value-added services which have higher gross profit margin.

The gross profit margin of property management services was 25.3%, remained stable as compared with 25.4% for the corresponding period in 2019. The number of projects under management by the Group continued to increase, and the gross profit margin of the current period remained stable due to effective economies of scale.

The gross profit margin of value-added services to non-property owners was 21.1%, representing a slight increase from 20.7% for the corresponding period in 2019. The increase was mainly attributable to the increase in the number of projects of preliminary planning and design consultancy services provided by the Group, which was a business with relatively high gross profit margin.

#### 毛利

基於上述主要因素，本集團的毛利由截至2019年6月30日止六個月的人民幣50.7百萬元增加約67.6%，至截至2020年6月30日止六個月的人民幣85.0百萬元，該增加主要由於：(i)本集團管理的住宅及商業項目數量增加帶來物業管理收入相應增長；(ii)來自對非業主的增值服務及社區增值服務的收入有所提高。

本集團按各業務線劃分的毛利率如下：

報告期內，本集團毛利率為26.3%，較2019年同期的25.2%上升1.1個百分點，主要由於本集團進一步優化業務結構並大力推動毛利率較高的社區增值服務發展。

物業管理服務毛利率為25.3%，較2019年同期的25.4%保持穩定，本集團在管項目數量持續增加，得益於良好的規模效應，本期毛利率維持穩定。

非業主增值服務毛利率為21.1%，較2019年同期的20.7%略有上升，主要由於本集團提供前期規劃及設計諮詢服務的項目數量增加，該業務毛利率相對較高。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



The gross profit margin of community value-added services was 46.8%, representing an increase from 46.2% for the corresponding period in 2019. The increase was mainly attributable to significant increase in revenue as a result of the business of asset management vigorously launched by the Group during the reporting period.

#### Other income and other net income

During the reporting period, the Group's other income and other net income amounted to RMB2.2 million, compared to RMB0.8 million for the corresponding period in 2019, mainly attributable to the increase in government grants received in the reporting period.

#### Administrative expenses

During the reporting period, the Group's administrative expenses amounted to RMB53.0 million, representing an increase of approximately 165.5% from RMB20.0 million for the corresponding period in 2019. The increase was mainly attributable to (i) fees and expenses incurred in connection with listing; and (ii) the increase in staff cost as a result of the increase in the number of management personnel in line with the Group's business expansion and the increase in average wage.

#### Net impairment losses on financial assets

The Group's net impairment losses on financial assets primarily included the impairment allowance for trade receivables and other receivables in accordance with the accounting policy. During the reporting period, the Group's net impairment losses on financial assets amounted to RMB1.1 million, as compared to RMB0.5 million for the corresponding period in 2019, which was mainly due to the increased trade receivables as a result of the increase in revenue scale.

#### Profit before income tax expense

During the reporting period, the Group's profit before income tax expense amounted to RMB31.9 million, representing an increase of approximately 4.2% from RMB30.7 million for the corresponding period in 2019.

#### Income tax expenses

During the reporting period, the Group's income tax expense amounted to RMB8.5 million, representing an increase of approximately 7.7% from RMB7.9 million for the corresponding period in 2019, which was mainly due to the increase in profit before tax.

社區增值服務毛利率為46.8%，較2019年同期的46.2%有所上升，主要由於報告期內本集團大力開展的資產管理業務帶來收入大幅增加。

#### 其他收入及其他淨收入

報告期內，本集團的其他收入及其他淨收入為人民幣2.2百萬元，而2019年同期為人民幣0.8百萬元，主要由於報告期收到的政府補助增加。

#### 行政開支

報告期內，本集團的行政開支為人民幣53.0百萬元，較2019年同期人民幣20.0百萬元增長約165.5%，主要由於(i)因上市產生的各項費用開支；及(ii)本集團因業務擴張聘用的管理人員人數增加及平均工資上升，導致員工成本增加所致。

#### 金融資產減值虧損淨額

本集團的金融資產減值虧損淨額主要包括根據會計政策計提的貿易應收款項及其他應收款項減值準備。報告期內，本集團的金融資產減值虧損淨額為人民幣1.1百萬元，2019年同期為人民幣0.5百萬元，主要由於收入規模增長帶來的貿易應收款項增加所致。

#### 除所得稅開支前溢利

報告期內，本集團除所得稅開支前溢利為人民幣31.9百萬元，較2019年同期人民幣30.7百萬元增長約4.2%。

#### 所得稅開支

報告期內，本集團所得稅開支為人民幣8.5百萬元，較2019年同期人民幣7.9百萬元增長約7.7%，主要由於稅前溢利增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Liquidity, reserves and capital structure

The Group maintained a solid financial position during the reporting period. As at 30 June 2020, the current assets amounted to RMB506.9 million, representing a slight increase as compared to RMB502.6 million at 31 December 2019. The Group's cash and cash equivalents were mainly denominated in RMB and amounted to RMB381.2 million, representing an increase of 112.8% from RMB179.1 million as at 31 December 2019. The Group was at a sound level of liquidity during the reporting period, mainly from the cash inflow of the operating activities. The current ratio (current assets divided by current liabilities) of the Group was 1.66 as at 30 June 2020, representing an increase from 1.57 as at 31 December 2019. The gearing ratio (total liabilities divided by total assets) as at 30 June 2020 was 56.1%, which was a decrease from 59.7% as compared to that as at 31 December 2019.

As at 30 June 2020, the Group's total equity amounted to RMB240.7 million, representing an increase of 10.8% from RMB217.3 million as at 31 December 2019, which was mainly due to the growth resulting from operating profit. The Group had no bank borrowings as at 30 June 2020 and 31 December 2019.

The Group actively reviews and manages its capital structure on a regular basis to maintain a balance between the relatively high returns to the owners of the Group and possible high level of borrowings and maintains the advantages and security of a sound capital position. The Group also makes adjustments to the capital structure in light of changes in economic conditions.

#### Trade receivables

The Group's trade receivables primarily include receivables from customers for property management service and community value-added services. As at 30 June 2020, the Group's trade receivables amounted to RMB39.3 million, representing an increase of approximately 53.2% from RMB25.6 million as at 31 December 2019, which was mainly due to the seasonality factor that the Group normally enhanced collection of trade receivables at the end of the year and the increase in the Group's revenue scale.

#### Prepayments, other receivables and other assets

The Group's prepayments, other receivables and other assets primarily consist of prepayments on behalf of customers to utility suppliers, other deposits, amounts due from third parties and other tax recoverable. As at 30 June 2020, the Group's prepayments, deposits and other receivables amounted to RMB35.2 million, representing an increase as compared to RMB32.0 million as at 31 December 2019 primarily due to the increase in expenses to be amortised during the reporting period.

#### 流動資金、儲備及資本結構

本集團於報告期內維持穩健的財務狀況。於2020年6月30日流動資產為人民幣506.9百萬元，較2019年12月31日人民幣502.6百萬元略有增加。本集團的現金及現金等價物大部份為人民幣，達人民幣381.2百萬元，較2019年12月31日人民幣179.1百萬元增加112.8%，主要來源於經營活動現金流入，報告期內資金充裕。本集團於2020年6月30日的流動比率（流動資產除以流動負債）為1.66，較2019年12月31日的1.57有所增長。於2020年6月30日的資產負債比率（總負債除以總資產）為56.1%，較2019年12月31日的59.7%有所降低。

本集團於2020年6月30日的權益總額為人民幣240.7百萬元，較2019年12月31日人民幣217.3百萬元增加10.8%，主要來源於經營溢利帶來的增長。本集團於2020年6月30日及2019年12月31日均沒有銀行借款。

本集團定期積極審閱及管理資本結構，於維持本集團擁有人較高回報及可能出現之高借貸水平之間取得平衡，並保持穩健資本狀況所享有之優勢和安全，亦因應經濟狀況變動而調整資本結構。

#### 貿易應收款項

本集團的貿易應收款項主要包括就物業管理服務及社區增值服務來自客戶的應收款項。本集團於2020年6月30日的貿易應收款項為人民幣39.3百萬元，較2019年12月31日的人民幣25.6百萬元增加約53.2%，主要由於本集團通常於年末加強收回貿易應收款項的季節性因素，以及本集團收入規模增長。

#### 預付款項、其他應收款項及其他資產

本集團的預付款項、其他應收款項及其他資產主要包括代表客戶向公用事業供應商支付的預付款項、其他按金、應收第三方款項及其他可收回稅項。本集團於2020年6月30日的預付款項、按金及其他應收款項為人民幣35.2百萬元，較2019年12月31日的人民幣32.0百萬元有所增加，主要由於報告期內待攤費用增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



#### Trade payables

The Group's trade payables mainly comprise amounts due to sub-contractors of property management services. As at 30 June 2020, the Group's trade payables amounted to RMB50.8 million, representing an increase of approximately 17.6% from RMB43.2 million as at 31 December 2019, which was mainly due to the increase in the number of projects under management by the Group, resulting in an expansion of the corresponding outsourcing scale.

#### Other payables and accruals

The Group's other payables and accruals primarily comprise payroll and welfare payable to our employees, receipts on behalf of community residents for utilities, business tax and surcharges, other payables and contract liabilities.

#### Contract liabilities

The Group's contract liabilities mainly represent the advance payments made by customers while our underlying services are yet to be provided. As at 30 June 2020, the Group's contract liabilities amounted to RMB91.1 million, representing an increase of approximately 11.2% from RMB81.9 million as at 31 December 2019, which was mainly due to the continuous growth in the number of property projects under management as a result of the Group's business expansion.

#### Others

As at 30 June 2020, the Group's other payables and accruals amounted to RMB150.7 million, representing an increase of approximately 17.1% from RMB128.7 million as at 31 December 2019, which was mainly due to the increase in receipts from community residents for utilities in line with the increase in the number of projects managed by the Group; and the provision for listing expenses.

#### Contingent liabilities

As at 30 June 2020, the Group did not have material contingent liabilities or guarantees.

#### 貿易應付款項

本集團的貿易應付款項主要為應付物業管理服務分包商的款項。本集團於2020年6月30日的貿易應付款項為人民幣50.8百萬元，較2019年12月31日的人民幣43.2百萬元增加約17.6%，主要由於本集團在管項目增加，外包規模相應擴大。

#### 其他應付款項及應計費用

本集團的其他應付款項及應計費用主要包括應付僱員的工資及福利、就公用事業向社區住戶收取的收款、營業稅及附加費、其他應付款項及合同負債。

#### 合同負債

本集團的合同負債主要為客戶在尚未提供相關服務時所作出的預付款項。本集團於2020年6月30日的合同負債為人民幣91.1百萬元，較2019年12月31日的人民幣81.9百萬元增加約11.2%，主要由於本集團業務擴張，管理的物業項目數量持續增加。

#### 其他

本集團於2020年6月30日的其他應付款項及應計費用為人民幣150.7百萬元，較2019年12月31日的人民幣128.7百萬元增加約17.1%，主要由於本集團管理的項目數量增加，就公用事業向社區住戶收取的收款增加；及計提了上市費用開支。

#### 或有負債

本集團於2020年6月30日無重大或有負債或者擔保。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### OUTLOOK FOR THE SECOND HALF OF 2020

The progressive development of the property management sector in the capital market reflects the capital market's recognition of the prospects of the property management industry and also sets higher standards for listed property management companies in terms of business growth and compliance.

Looking ahead, the competition in the property management industry will be increasingly intense. We will adhere to the original vision of "making lives warmer" to become a venerable good life operator by providing our customers with high-quality services with sincerity.

#### FURTHER EXPANSION OF BUSINESS SCALE AND MARKET SHARE

The Group will maintain quality growth and increase the number of properties and GFA under management. The Group will continue to uphold the positioning of "penetrating the Greater Jiangsu Region, strengthening foothold in the Yangtze River Delta Region and expanding into major metropolitan areas" (做透大江蘇、深耕長三角、佈局都市圈) for development, make breakthroughs in scale through mergers and acquisitions to accelerate development, and further consolidate our market position in Jiangsu Province and expand market share in the cities we operate; and continue to make efforts in non-residential property types (such as public buildings, commercial and office buildings and industrial parks) to further expand the types of property under management.

We will further expand and optimize our professional development team, recruit outstanding professionals from benchmark companies, participate in professional training specifically for the industry, and raise the professional standards of the development team; we will continue to build up brand reputation of the Company and leverage our brand image, in order to establish extensive strategic cooperation with real estate development companies and provide property management services to their property projects.

We will seek development opportunities brought by the expansion of business coverage of Redsun Properties, actively participate in bidding, expand management radius, and ensure stable growth in scale.

#### 2020年下半年展望

物業管理板塊在資本市場逐步發展壯大，一方面反映了資本市場對物業管理行業發展前景的認同，另一方面也在業務增長、合規性等方面對上市物業管理公司提出了更高要求。

展望未來，物業管理行業的競爭將更加激烈，本公司會秉承「讓生活更有溫度」的初心，通過以誠待客和卓越服務，成為一家受人尊敬的美好生活運營服務商。

#### 進一步擴大業務規模及市場份額

本集團將會保持有質量的增長，增加在管物業的數量及建築面積。本集團將繼續秉承「做透大江蘇、深耕長三角、佈局都市圈」的發展定位，通過收併購實現規模突圍，提速發展，進一步鞏固在江蘇省的市場地位並擴大所經營城市的市場份額；同時我們將不斷發力非住宅業態（如公建、商寫及工業園區），進一步豐富在管物業類型。

我們將進一步擴大及優化我們的專業拓展團隊並引進優秀標桿公司專業人才，參與行業內專業培訓，提高拓展團隊專業水平；我們將不斷提升本公司的品牌美譽度，利用我們的品牌形象與房地產開發公司廣泛戰略合作，為其所建項目提供物業管理服務。

我們將尋求弘陽地產擴大業務覆蓋範圍所帶來的發展機遇，積極參與投標，擴大管理半徑，保障規模的穩定增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



#### FURTHER BUILDING HAPPY LIVES COVERING THE WHOLE LIFE CYCLE FOR CUSTOMERS

Through enhancing the capabilities of preliminary planning and design, construction supervision, inspection for each unit and sales assistance services, we will further diversify the offerings of value-added services to major customers, cover the whole life cycle of property management services from design, supervision, assistance of sales to property services, achieve vertical expansion in the industry, and create more opportunities of obtaining property management projects. While providing property developers with the type of value-added services to non-property owners, we also plan to provide consultancy services (advisory services) to local property management companies to expand our business and enhance brand recognition.

Through building product line covering the whole life cycle of property management service and creating online images of panoramic plan, we accurately capture the demand for service based on the actual demands of property owners, stimulate self-motivation of employees, and also demonstrate the value of services launched through the online function of receiving property owners' instant feedback, which allow us to build happy lives for customers.

#### FURTHER REALIZATION OF THE ESTABLISHMENT OF INTELLIGENT TECHNOLOGY COMMUNITY

We will further increase investment in intelligent technology to improve quality and operational efficiency of the park. We will further upgrade our internal management system. We intend to optimize the intra-enterprise ultra-smart system, management and control platform of panoramic plan, community commercial online mall and online management and control platform of investment and development.

We will implement product classification to precisely position our projects, understand the real service demands of customers, provide timely services/products which suit the demands of customers, and build the "Redsun Property Service Product Prototype"; at the same time, we plan to build Hongzhi Cloud Monitor, 400 Call Center, and establish centralized command centre to remotely monitor operation, obtain customer needs in time, carry out quality control, and improve management accuracy and operational efficiency.

At the same time, we will continue to improve product standardization, centralization, digitalization and automation to ensure consistent provision of high-quality services, and improve management efficiency while controlling operation costs.

#### 進一步營造生命週期幸福生活

我們通過增強前期規劃設計、施工監理、一戶一驗、協銷服務的能力進一步多樣化對大客戶的增值服務，實現從設計、監理、協銷、物業服務過程中全生命週期物業管理服務的覆蓋，實現垂直行業拓展，並獲得更多機會以獲取物業管理項目，向物業開發商提供非業主增值服務的同時，亦計劃為本地物業管理公司提供諮詢服務（顧問服務），以拓寬我們的業務並提升我們的品牌知名度。

我們通過全生命週期物業管理服務產品線的打造，全景計劃戰圖的線上實現，從業主的實際需求出發，精準定位服務需求，激發員工自驅力，通過業主線上即時評價的功能實現激活服務價值體現，為客戶營造幸福生活。

#### 進一步實現科技智慧社區運營

我們將進一步加大科技智能的投入以提升園區品質及運營效率。我們進一步升級內部管理系統。我們擬優化內部企業超智慧系統、全景計劃管控平台、社區商業線上商城、投拓線上管控平台。

我們將實行產品分級，精準項目定位，還原客戶真實服務需求，提供客戶需要的及時服務／產品，構建「弘陽物業服務產品模型」；同時我們計劃搭建弘智雲眸系統，400呼叫中心，建立集中指揮中樞以遠端監控運營、獲取客戶及時需求、開展品質管控、提升管理精確度及運營效率。

同時我們將繼續提升產品標準化、集中化、數碼化及自動化水平以確保始終如一地提供優質服務，在控制運營成本的同時提升管理效能。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

There was no material acquisition and disposal of subsidiaries, associated companies or joint ventures by the Group during the reporting period.

#### EMPLOYMENT AND REMUNERATION POLICIES

As of 30 June 2020, the Group had 3,509 employees in total, of which 2,811 employees were engaged in property management and related services for residential properties and 698 employees were engaged in property management and related services for commercial properties.

The emolument of the employees of the Group is mainly determined based on their duties and the prevailing market level in the respective regions. The Group has formulated comprehensive incentive plan and talent cultivation scheme to attract and retain talents through offering competitive salary packages, comprehensive talent training strategies, internal promotion system and a caring corporate culture.

In addition, focusing on the entire process of talent cultivation and development, the Group has also formulated the systematic “five-talent scheme”, for enhancing the quality of talents and broadening its pool of talents. The Group has designed training programmes including the “leadership scheme”, “brigadier scheme” and “housekeeping academy” for the key talents, in which systematic arrangements are implemented to provide the employees of the Group with clear development path and secure the demand for talents in different business segments and levels. The Group believes that talent cultivation scheme of the Group will enhance team building, improve team capability, and provide talent pipelines for the business development of the Group.

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

The net proceeds from initial public offering amounted to approximately HK\$398 million. On 27 July 2020, the Company also received net proceeds of HK\$62.1 million from the full exercise of over-allotment option.

#### 重大投資、收購及出售

報告期內，本集團並無重大收購及處置附屬公司、聯營公司或合資企業。

#### 僱員及薪酬政策

截至2020年6月30日，本集團共有3,509名員工，其中2,811名員工從事住宅物業的物業管理及相關服務，698名員工從事商業物業的物業管理及相關服務。

本集團員工的薪酬主要根據其職責及該地區目前市場水平釐定。本集團制定了全面的激勵計劃和人才培養計劃，通過提供具有競爭力的薪資待遇、完善的人才培養策略、內部晉升制度和關愛的企業文化來吸引和留住人才。

此外，本集團還圍繞人才培養和發展的全流程形成了系統的「五才計劃」，提高人才質量、增加人才庫；針對關鍵人才設計了「領軍計劃」、「準將計劃」、「管家學院」等培訓項目，實施體系化的載端，為本集團員工提供了清晰的發展道路，保障了不同業務模塊、不同層級的人才需求。本集團相信，本集團的人才培養計劃將加強團隊建設，提高團隊能力，並為本集團業務發展提供人才通道。

#### 首次公開發售及超額配股權籌集所得款項用途

首次公開發售籌集所得款項淨額約398百萬港元。本公司亦於2020年7月27日獲得自全面行使超額配股權的所得款項淨額62.1百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As described in the prospectus of the Company dated 24 June 2020 (the “Prospectus”), (i) approximately 40% (or approximately HK\$184.0 million) will be used to pursue selective strategic investment and acquisition opportunities and to further expand the scale of our property management business; (ii) approximately 30% (or approximately HK\$138.0 million) will be used to enhance research and development and upgrade intelligent system; (iii) approximately 10% (or approximately HK\$46.0 million) will be used to improve our service quality to ensure the delivery of high-end services to our customers, and further to diversify our revenue stream; (iv) approximately 10% (or approximately HK\$46.0 million) will be used to continue to recruit talents and improve employee trainings and employee benefit system to support sustainable development of our business; (v) approximately 10% (or approximately HK\$46.0 million) for working capital and general corporate purposes. We expect to have increasing needs of working capital as a result of the rapid and endogenous growth of our business and diversifying service offerings along with any investment or acquisition if and when suitable opportunities arise. For the expected timetable of the proposed use of proceeds, please refer to the execution plans as set out in the Prospectus.

#### EVENTS AFTER THE REPORTING PERIOD

On 7 July 2020 (the “Listing Date”), the Company’s global offering was completed and 400,000,000 ordinary shares of the Company were listed on the Stock Exchange. On 27 July 2020, the Company issued 15,000,000 shares of the Company upon full exercise of the over-allotment option as set out in the Prospectus.

On 7 September 2020, Nanjing Hong Yang Property Management Co., Ltd.\* (南京弘陽物業管理有限公司) (an indirect wholly-owned subsidiary of the Company) and Nanjing Chengrui Jiayuan Property Management Company Limited\* (南京誠瑞佳元物業管理有限公司) entered into an equity transfer agreement, pursuant to which, Nanjing Hong Yang Property Management Co., Ltd.\* (南京弘陽物業管理有限公司) has agreed to acquire, and Nanjing Chengrui Jiayuan Property Management Company Limited\* (南京誠瑞佳元物業管理有限公司) has agreed to dispose of, 51% equity interest in Chuzhou Yurun Property Management Company Limited\* (滁州宇潤物業管理有限公司).

Please refer to the announcement of the Company dated 7 September 2020 for further details.

Save as disclosed above, the Group had no material events after the reporting period.

#### EXPOSURE TO FOREIGN EXCHANGE RISK

The Group primarily operates in the PRC and the majority of transactions were denominated and settled in RMB. As of the date of this interim report, the Group has not entered into any hedging transactions to mitigate the exposure to foreign exchange risk. The Group will continue to monitor foreign exchange activities and safeguard the cash value of the Group with its best efforts.

誠如本公司日期為2020年6月24日的招股章程(「招股章程」)所述，(i)約40%(或約184.0百萬港元)將用於尋求選擇性策略投資及收購機會以及進一步擴大物業管理業務的規模；(ii)約30%(或約138.0百萬港元)將用於加強智能系統的研發及升級；(iii)約10%(或約46.0百萬港元)將用於提升我們的服務質量，以確保向客戶提供高端服務，並進一步多元化收益來源；(iv)約10%(或約46.0百萬港元)將用於繼續招募人才以及改善員工培訓及員工福利制度，以支持業務的可持續發展；(v)約10%(或約46.0百萬港元)用作營運資金及一般公司用途。由於我們的業務快速及內生增長以及多樣化的服務範圍及合適機會出現時進行的任何投資或收購，我們預計對營運資金的需求將會增加。有關所得款項擬定用途的預期時間表，請參閱招股章程所載的執行計劃。

#### 本報告期後事項

本公司於2020年7月7日(「上市日」)完成全球發售，本公司400,000,000股普通股在聯交所上市。於2020年7月27日，招股章程中所述的超額配股權獲全面行使後，本公司發行了15,000,000股本公司股份。

於2020年9月7日，南京弘陽物業管理有限公司(本公司的間接全資附屬公司)及南京誠瑞佳元物業管理有限公司訂立股權轉讓協議，據此，南京弘陽物業管理有限公司同意收購而南京誠瑞佳元物業管理有限公司同意出售滁州宇潤物業管理有限公司的51%股權。

有關進一步詳情請參閱本公司日期為2020年9月7日的公告。

除上述披露外，本集團報告期後無重大事項。

#### 面對的外匯風險

本集團主要在中國經營，大部分交易以人民幣計價和結算。截至本中期報告之日，本集團尚未進行任何對沖交易以減輕外匯風險。本集團將繼續監察外匯活動，並盡最大努力保障本集團的現金價值。

# CORPORATE GOVERNANCE/OTHER INFORMATION

## 企業管治／其他資料

### CORPORATE GOVERNANCE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance.

As the Shares had not been listed on the Stock Exchange as of 30 June 2020, the CG Code was not applicable to the Company during the reporting period.

After the listing, the Company has complied with all applicable code provisions set out in the CG Code. The Directors will use their best endeavors to procure the Company to continue to comply with the CG Code.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code for dealing in securities in the Company by the Directors. As the Company was not yet listed on the Stock Exchange during the reporting period, the provisions under the Listing Rules in relation to the compliance with the Model Code by the Directors were not applicable to the Company.

After specific enquiries made to all Directors, Directors have confirmed compliance with the required standard set out in the Model Code since the Listing Date up to the date of this interim report.

### CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

As of the date of this interim report, there were no changes in the information of the Directors and chief executive officer of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 企業管治

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）作為其本身的企業管治守則。

由於股份於2020年6月30日尚未在聯交所上市，企業管治守則於報告期內並不適用於本公司。

上市後，本公司一直遵守企業管治守則項下所有適用守則條文。董事並將盡全力促使本公司繼續遵守企業管治守則。

### 董事遵守進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易內的標準守則（「標準守則」）作為董事買賣本公司證券的守則。由於本公司於報告期內尚未在聯交所上市，上市規則項下有關董事遵守標準守則的條文並不適用於本公司。

經向各董事作出具體查詢後，董事確認，自本公司於上市日上市起直至本中期報告日期一直遵守標準守則所載規定準則。

### 董事及行政總裁資料變動

於本中期報告日期，概無根據上市規則第13.51B(1)條須予披露的董事及本公司行政總裁資料變動。



## CORPORATE GOVERNANCE/OTHER INFORMATION

### 企業管治／其他資料

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

Since the Company's Shares were not listed on the Stock Exchange as of 30 June 2020, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") and section 352 of the SFO were not applicable to the Company, the Directors and chief executive of the Company as of 30 June 2020.

As of the date of this interim report, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO, Chapter 571 of the laws of Hong Kong) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

#### Interests in Shares of Associated Corporation

Name of Director	Name of associated corporation	Nature of interest	Number of shares interested <sup>(1)</sup> 擁有權益的股份數目 <sup>(1)</sup>	Approximate percentage of shareholding 股權概約百分比
董事姓名	相聯法團名稱	權益性質		
Mr. Jiang Daqiang 蔣達強先生	Redsun Properties 弘陽地產	Beneficial owner 實益擁有人	13,916,958 13,916,958	0.42% 0.42%
Mr. He Jie 何捷先生	Redsun Properties 弘陽地產	Beneficial owner 實益擁有人	8,481,958 8,481,958	0.26% 0.26%

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

由於本公司股份於2020年6月30日尚未在聯交所上市，故於2020年6月30日，證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部及證券及期貨條例第352條並不適用於本公司、董事及本公司最高行政人員。

於本中期報告日期，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

#### 於相聯法團股份的權益

## CORPORATE GOVERNANCE/OTHER INFORMATION

### 企業管治/其他資料

Note:

- (1) The number of shares represents (i) 2,102,958 shares and 1,124,958 shares of Redsun Properties held by Mr. Jiang Daqiang and Mr. He Jie respectively; and (ii) 11,814,000 underlying shares and 7,357,000 underlying shares in respect of the pre-IPO share options of Redsun Properties granted to Mr. Jiang Daqiang and Mr. He Jie respectively.

附註：

- (1) 股份數目指(i)蔣達強先生及何捷先生分別持有的2,102,958股及1,124,958股弘陽地產股份；及(ii)蔣達強先生及何捷先生分別獲授弘陽地產首次公開發售前購股權所涉及的11,814,000股相關股份及7,357,000股相關股份。

#### Interests in Debentures of Associated Corporation

#### 於相聯法團債權證的權益

Name of Director	Name of associated corporation	Currency of debentures	Amount of debentures bought	Amount of debentures in same class in issue
董事姓名	相聯法團名稱	債權證貨幣	所購入債權證數量	已發行同類債權證數量
Mr. Jiang Daqiang	Redsun Properties	US\$	1,000,000	250,000,000
蔣達強先生	弘陽地產	美元	1,000,000	250,000,000

Save as disclosed above, as of the date of this interim report, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept by the Company under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於本中期報告日期，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中，擁有已於本公司根據證券及期貨條例第352條須存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

## CORPORATE GOVERNANCE/OTHER INFORMATION

### 企業管治／其他資料

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

So far as is known to the Company, as of the date of this interim report, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

#### 主要股東於本公司股份及相關股份的權益及淡倉

就本公司所知，於本中期報告日期，誠如本公司根據證券及期貨條例第336條須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

Name 名稱／姓名	Capacity 身份	Number of Shares 股份數目	Percentage of shareholding 股權的百分比
Redsun Services Group (Holdings) Limited ("Redsun Services Group (Holdings)") <sup>(1)</sup> 弘陽服務集團(控股)有限公司 (「弘陽服務集團(控股)」) <sup>(1)</sup>	Beneficial owner 實益擁有人	300,000,000	72.29%
Hong Yang Group Company Limited ("Hong Yang Group Company") <sup>(1)</sup> 弘陽集團有限公司(「弘陽集團」) <sup>(1)</sup>	Interest in controlled corporation 受控法團權益	300,000,000	72.29%
Hong Yang International Limited ("Hong Yang International") <sup>(1)</sup> 弘陽國際有限公司(「弘陽國際」) <sup>(1)</sup>	Interest in controlled corporation 受控法團權益	300,000,000	72.29%
Hong Yang Group (Holdings) Limited ("Hong Yang Group (Holdings)") <sup>(1)</sup> 弘陽集團(控股)有限公司 (「弘陽集團(控股)」) <sup>(1)</sup>	Interest in controlled corporation 受控法團權益	300,000,000	72.29%
Mr. Zeng Huansha <sup>(1)</sup> 曾煥沙先生 <sup>(1)</sup>	Interest in controlled corporation 受控法團權益	300,000,000	72.29%
Ms. Chen Sihong <sup>(2)</sup> 陳思紅女士 <sup>(2)</sup>	Interest of spouse 配偶權益	300,000,000	72.29%

Notes:

- (1) Redsun Services Group (Holdings) is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International, which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Services Group (Holdings) by virtue of the SFO.
- (2) Ms. Chen Sihong is the spouse of Mr. Zeng Huansha and is therefore deemed to be interested in the Shares in which Mr. Zeng Huansha is interested by virtue of the SFO.

附註：

- (1) 弘陽服務集團(控股)由弘陽集團全資擁有，而弘陽集團由弘陽國際全資擁有，而弘陽國際由弘陽集團(控股)(由曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%權益。因此，根據證券及期貨條例，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生各自被視為於弘陽服務集團(控股)持有的股份中擁有權益。
- (2) 陳思紅女士為曾煥沙先生的配偶，因此，根據證券及期貨條例，被視為於曾煥沙先生擁有權益的股份中擁有權益。

## CORPORATE GOVERNANCE/OTHER INFORMATION

### 企業管治／其他資料

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

#### SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to 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 normally means 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 available to the Company and the knowledge of the Directors, the Company maintained sufficient public float during the period from Listing Date to the date of this interim report.

#### AUDIT COMMITTEE

The Board of the Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

The primary duties of the Audit Committee are to review and supervise the financial reporting process, internal control and risk management system of the Group, oversee the audit process, provide advice and comments to the Board, perform other duties and responsibilities as may be assigned by the Board, and review and oversee the risk management of the Company. The Audit Committee consists of five members, including Mr. Yim Kai Pung, Mr. He Jie, Mr. Luo Yanbing, Ms. Wang Fen and Mr. Jing Zhishan. The Audit Committee is chaired by Mr. Yim Kai Pung, an independent non-executive Director who possesses appropriate professional accounting and related financial management expertise. The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended 30 June 2020 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting.

除上文披露者外，於本中期報告日期，本公司並無獲通知任何人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有已於根據證券及期貨條例第336條須存置的登記冊中登記的權益或淡倉。

#### 足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有公開市場且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間發行人的已發行股本總數最少25%必須由公眾持有。

根據本公司可得的資料及據董事所知，本公司自上市日起至本中期報告日期止期間內已維持足夠公眾持股量。

#### 審核委員會

本公司董事會已根據上市規則附錄十四所載企業管治守則設立了審核委員會（「審核委員會」），並訂立了書面職權範圍。

審核委員會的主要職責是審閱和監察本集團的財務報告流程、內部控制和風險管理體系，監督審計流程，向董事會提供建議和意見，履行董事會可能指派的其他職責和責任，並審閱及監督本公司的風險管理。審核委員會由嚴繼鵬先生、何捷先生、羅艷兵先生、王奮女士和景志山先生五名成員組成。審核委員會由嚴繼鵬先生擔任主席，他是一名擁有適當的專業會計和相關財務管理專業知識的獨立非執行董事。審核委員會審閱了本公司截至2020年6月30日止六個月未經審計的簡明綜合中期業績，並確認其已遵守所有適用的會計原則、準則和要求，並作出充分披露。審核委員會還討論了審計和財務報告事項。

## CORPORATE GOVERNANCE/OTHER INFORMATION

### 企業管治／其他資料



The interim results for the six months ended 30 June 2020 have not been audited, but have been reviewed by the Company's auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

#### INTERIM DIVIDEND

The Board of the Company did not recommend payment of any interim dividend for the six months ended 30 June 2020.

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

As the shares of the Company had not yet been listed on the Stock Exchange for the six months ended 30 June 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the reporting period.

By order of the Board  
**Redsun Services Group Limited**  
**He Jie**  
*Chairman*

Hong Kong, 20 August 2020

截至2020年6月30日止六個月的中期業績未經審核，但已由本公司核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱。

#### 中期股息

本公司董事會不建議派付截至2020年6月30日止六個月的任何中期股息。

#### 購買、出售及贖回本公司上市證券

由於本公司股份在截至2020年6月30日止六個月尚未於聯交所上市，故於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命  
**弘陽服務集團有限公司**  
**何捷**  
*主席*

香港，2020年8月20日

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



To the board of directors of Redsun Services Group Limited  
(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 31 to 60, which comprises the condensed consolidated statement of financial position of Redsun Services Group Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致弘陽服務集團有限公司董事會  
(於開曼群島註冊成立的有限公司)

### 緒言

我們已審閱載於第31至60頁弘陽服務集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期財務資料，其中包括於2020年6月30日的簡明綜合財務狀況表及截至當日止六個月期間的相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務資料報告須根據上市規則相關條文及國際會計準則理事會頒佈的國際會計準則第34號 *中期財務報告* (「國際會計準則第34號」) 編製。貴公司董事負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任為根據我們的審閱對本中期財務資料作出結論，並根據雙方協定的委聘條款僅向閣下整體報告我們的結論。除此之外本報告不作其他用途。我們概不就本報告的內容向任何其他人士負責或承擔責任。

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號 *由實體的獨立核數師執行中期財務資料審閱* 進行我們的審閱。執行中期財務資料審閱工作包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。由於審閱的範圍遠少於按照香港核數準則進行審核的範圍，故不能保證我們會注意到在審核中可能會被發現的所有重大事宜。因此，我們不會發表任何審核意見。

## INDEPENDENT REVIEW REPORT 獨立審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

#### Ernst & Young

*Certified Public Accountants*  
Hong Kong

20 August 2020

### 結論

根據我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據國際會計準則第34號編製。

#### 安永會計師事務所

*執業會計師*  
香港

2020年8月20日

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

## 中期簡明綜合損益及其他全面收入表

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

		Notes 附註	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>REVENUE</b>	<b>收益</b>	5	<b>323,208</b>	201,528
Cost of sales	銷售成本		<b>(238,258)</b>	(150,836)
<b>GROSS PROFIT</b>	<b>毛利</b>		<b>84,950</b>	50,692
Other income and gains	其他收入及收益		<b>2,210</b>	823
Selling and distribution expenses	銷售及分銷開支		<b>(742)</b>	(107)
Administrative expenses	行政開支		<b>(53,026)</b>	(19,971)
Impairment losses on financial assets	金融資產減值虧損		<b>(1,089)</b>	(533)
Other expenses	其他開支		<b>(335)</b>	(73)
Finance costs	融資成本		<b>(22)</b>	(178)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>31,946</b>	30,653
Income tax expenses	所得稅開支	7	<b>(8,544)</b>	(7,933)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>23,402</b>	22,720
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		<b>23,322</b>	22,720
Non-controlling interests	非控股權益		<b>80</b>	—
			<b>23,402</b>	22,720
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄			
— For profit for the period	— 期內溢利	9	<b>RMB0.08</b> <b>人民幣0.08元</b>	RMB0.08 人民幣0.08元
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入，扣除稅項		<b>—</b>	—
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>期內全面收入總額，扣除稅項</b>		<b>23,402</b>	22,720
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		<b>23,322</b>	22,720
Non-controlling interests	非控股權益		<b>80</b>	—
			<b>23,402</b>	22,720



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 中期簡明綜合財務狀況表

30 June 2020  
2020年6月30日

			30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	9,081	9,326
Right-of-use assets	使用權資產		1,102	—
Goodwill	商譽		12,301	12,301
Other intangible assets	其他無形資產		8,459	8,631
Deferred tax assets	遞延稅項資產		10,255	6,313
Other non-current assets	其他非流動資產		—	322
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>41,198</b>	36,893
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		24	19
Trade receivables	貿易應收款項	11	39,267	25,626
Due from related companies	應收關聯公司款項	17	51,269	262,730
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	12	35,188	32,030
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		—	3,100
Cash and cash equivalents	現金及現金等價物		381,178	179,111
<b>Total current assets</b>	<b>流動資產總值</b>		<b>506,926</b>	502,616

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
中期簡明綜合財務狀況表

30 June 2020  
2020年6月30日

			30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	50,756	43,155
Other payables and accruals	其他應付款項及應計費用	14	241,775	210,621
Due to related companies	應付關聯公司款項	17	—	38,418
Lease liabilities	租賃負債		441	—
Tax payable	應付稅項		11,904	27,731
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>304,876</b>	319,925
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>202,050</b>	182,691
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>243,248</b>	219,584
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		441	—
Deferred tax liabilities	遞延稅項負債		2,071	2,250
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>2,512</b>	2,250
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>240,736</b>	217,334
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	15	—	—
Reserves	儲備		231,346	208,024
			<b>231,346</b>	208,024
Non-controlling interests	非控股權益		<b>9,390</b>	9,310
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>240,736</b>	217,334

**Yang Guang**  
楊光  
Director  
董事

**Zeng Zixi**  
曾子熙  
Director  
董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔					Non- controlling interests 非控股 權益	Total equity 權益總額
		Share capital 股本 RMB'000 人民幣千元 (note 15) (附註15)	Merger reserve* 合併 儲備* RMB'000 人民幣千元	Statutory surplus reserve* 法定盈餘 儲備* RMB'000 人民幣千元	Retained profits* 保留 溢利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
<b>As at 1 January 2020 (Audited)</b>	<b>於2020年1月1日(經審核)</b>	—	103,788	13,008	91,228	208,024	9,310	217,334
Total comprehensive income for the period	期內全面收入總額	—	—	—	23,322	23,322	80	23,402
<b>As at 30 June 2020 (Unaudited)</b>	<b>於2020年6月30日(未經審核)</b>	—	103,788*	13,008*	114,550*	231,346	9,390	240,736
<b>As at 1 January 2019 (Audited)</b>	<b>於2019年1月1日(經審核)</b>	—	5,000	4,653	40,522	50,175	—	50,175
Total comprehensive income for the period	期內全面收入總額	—	—	—	22,720	22,720	—	22,720
<b>As at 30 June 2019 (Unaudited)</b>	<b>於2019年6月30日(未經審核)</b>	—	5,000	4,653	63,242	72,895	—	72,895

\* As at 30 June 2020, these other reserve accounts comprise the consolidated reserves of RMB231,346,000 in the interim condensed consolidated statements of financial statement.

\* 於2020年6月30日，該等其他儲備賬目包括於中期簡明綜合財務報表中的綜合儲備人民幣231,346,000元。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

	Notes 附註	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	<b>31,946</b>	30,653
Adjustments for:	調整項目：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	<b>1,365</b>	1,011
Depreciation of right-of-use assets	使用權資產折舊	<b>220</b>	—
Amortisation of intangible assets	無形資產攤銷	<b>631</b>	201
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	<b>3</b>	—
Impairment losses recognised	已確認減值虧損	<b>1,089</b>	533
Finance costs	融資成本	<b>20</b>	178
Interest income	利息收入	<b>(291)</b>	(34)
Increase in inventories	存貨增加	<b>(5)</b>	(1)
Increase in trade receivables	貿易應收款項增加	<b>(14,852)</b>	(11,560)
increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	<b>(3,036)</b>	(6,360)
Decrease in trade payables	貿易應付款項減少	<b>7,141</b>	5,561
Decrease in other payables and accruals	其他應付款項及應計費用減少	<b>21,916</b>	487
Decrease/(Increase) in amounts due from related companies	應收關聯公司款項減少/(增加)	<b>68,744</b>	(34,825)
Increase in amounts due to related companies	應付關聯公司款項增加	<b>(62)</b>	(453)
Increase in contract liabilities	合同負債增加	<b>9,238</b>	2,997
<b>Cash generated from/(used in) operations</b>	<b>經營所得/(所用)現金</b>	<b>124,067</b>	(11,612)
Interest income	利息收入	<b>291</b>	34
Tax paid	已繳稅項	<b>(28,492)</b>	(2,198)
<b>Net cash flows from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金流量淨額</b>	<b>95,866</b>	(13,776)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 中期簡明綜合現金流量表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		Notes 附註	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<b>投資活動所得現金流量</b>				
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目		174	—
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	10	(1,297)	(399)
Purchases of intangible assets	購買無形資產		(137)	(70)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產		(14,000)	(63,300)
Disposals of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產		17,100	96,420
Advances to related companies	向關聯公司作出墊款		—	(5,126)
Repayment of advances to related companies	向關聯公司作出墊款的還款		142,717	10,784
<b>Net cash flows from investing activities</b>	<b>投資活動所得現金流量淨額</b>		<b>144,557</b>	<b>38,309</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>融資活動所得現金流量</b>				
Interest paid	已付利息		—	(178)
Advances from related companies	來自關聯公司的墊款		—	43,402
Repayment of advances from related companies	償還來自關聯公司的墊款		(38,356)	(62,409)
<b>Net cash flows used in financing activities</b>	<b>融資活動所用現金流量淨額</b>		<b>(38,356)</b>	<b>(19,185)</b>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
 中期簡明綜合現金流量表

For the six months ended 30 June 2020  
 截至2020年6月30日止六個月

		Notes 附註	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加淨額		<b>202,067</b>	5,348
Cash and cash equivalents at beginning of period	期初現金及現金等價物		<b>179,111</b>	37,709
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末現金及現金等價物		<b>381,178</b>	43,057
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘		<b>381,178</b>	43,057
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</b>	簡明綜合現金流量表所列的現金及現金等價物		<b>381,178</b>	43,057

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020  
2020年6月30日

### 1. CORPORATE INFORMATION

Redsun Services Group Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law on 12 December 2019. The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 7 July 2020. The registered office address of the Company is Offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Company is an investment holding company and its subsidiaries are involved in the provision of property management services. The immediate holding company of the Company is Redsun Services Group (Holdings) Limited. The controlling shareholder of the Group is Mr. Zeng Huansha (the “**Controlling Shareholder**”).

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The Interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2019.

### 1. 公司資料

弘陽服務集團有限公司(「**本公司**」)於2019年12月12日根據開曼群島公司法在開曼群島註冊成立及登記為獲豁免有限公司。本公司股份自2020年7月7日起於香港聯合交易所有限公司主板上市。本公司註冊辦事處位於Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。

本公司為一家投資控股公司，旗下附屬公司從事提供物業管理服務。本公司的直接控股公司為弘陽服務集團(控股)有限公司。本集團的控股股東為曾煥沙先生(「**控股股東**」)。

### 2. 編製基準

截至2020年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號**中期財務報告**編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，故須與本集團截至2019年12月31日止年度的年度綜合財務報表一併閱讀。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2020  
2020年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3 *Definition of a Business*

Amendments to IFRS 9,  
IAS 39 and IFRS 7 *Interest Rate Benchmark Reform*

Amendment to IFRS 16 *Covid-19-Related Rent Concessions (early adopted)*

Amendments to IAS 1  
and IAS 8 *Definition of Material*

### 3. 會計政策變動及披露

於編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2019年12月31日止年度的年度綜合財務報表所應用者一致，惟對本期間財務資料首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則  
第3號的修訂 *業務之定義*

國際財務報告準則  
第9號、國際會計準則  
第39號及國際財務報告  
準則第7號的修訂 *利率基準改革*

國際財務報告準則  
第16號的修訂 *2019冠狀病毒病  
相關租金減免  
(提早採納)*

國際會計準則第1號及  
國際會計準則第8號的  
修訂 *重大之定義*



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2020

2020年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised IFRSs are described below:

- a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

### 3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響闡述如下：

- a) 國際財務報告準則第3號的修訂澄清及提供有關業務定義的額外指引。該修訂釐清，一組綜合業務及資產須至少包括一項投入及一個實際過程，而兩者共同對創造產出的能力作出重大貢獻，方可被視為業務。在並未計入所有創造產出所須的投入及過程的情況下，業務亦可存續。該修訂剔除對市場參與者是否具備能力收購業務及持續製造產出進行的評估。相反，重點專注在已取得的投入及已取得實際過程能否共同對創造產出的能力作出重大貢獻。該修訂亦收窄產出的定義，以聚焦在業務向客戶提供的貨品或服務、投資收入或從一般業務所得的其他收入。此外，該修訂提供有關評估已取得過程是否屬實際過程的指引，並引入選擇性公平值集中測試，允許進行簡化評估，以測試一組已收購的業務及資產是否屬一項業務。本集團已將該修訂預期應用於2020年1月1日或之後發生的交易或其他事件。該修訂對本集團的財務狀況和表現概無任何影響。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2020  
2020年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised IFRSs are described below: (Continued)

- b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any reduction in the lease payments.

### 3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響闡述如下：(續)

- b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂乃針對銀行間同業拆借利率改革對財務報告的影響。該修訂提供暫時舒緩措施，以便於更替現有利率基準前存在不確定性的期間能繼續使用對沖會計處理。此外，該修訂要求公司向投資者提供有關直接受該等不確定性影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該修訂對本集團的財務狀況及表現概無任何影響。
- c) 國際財務報告準則第16號的修訂為承租人提供可行權宜方法，可選擇不就因大流行的2019冠狀病毒病疫情而直接導致的租金減免應用租賃修訂會計處理。該可行權宜方法僅適用於因大流行的2019冠狀病毒病疫情而直接導致的租金減免，並僅在以下情況下適用：(i)租賃付款變動導致經修訂租賃代價大致相等於或低於緊接該變動前的租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)其他租賃條款及條件概無實質變動。該修訂於2020年6月1日或之後開始的年度期間追溯有效，並允許提早應用。由於本集團並無任何租賃付款減少，故該修訂對本集團的財務狀況及表現概無任何影響。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2020

2020年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised IFRSs are described below: (Continued)

- d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

### 4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property management service income and value-added service income by project locations for the purpose of making decisions about resource allocation and performance assessment. As all the locations have similar economic characteristics and are similar in the nature of property management services, the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the property management services and value-added services, all locations were aggregated as one reportable operating segment.

#### Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

### 3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響闡述如下：(續)

- d) 國際會計準則第1號及國際會計準則第8號的修訂為重大提供新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋資料可合理地預期對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響，則有關資料屬重大。該修訂釐清，重大程度將取決於資料的性質或規模。該修訂對本集團的中期簡明綜合財務資料概無任何影響。

### 4. 經營分部資料

管理層按項目位置監察本集團業務的經營業績(包括物業管理服務收入及增值服務收入)，以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵，且物業管理服務的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配物業管理服務及增值服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

#### 地區資料

由於本集團來自外部客戶的收益僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無呈列地區資料。

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#### 4. OPERATING SEGMENT INFORMATION (Continued)

##### Information about major customers

During the six months ended 30 June 2020, revenue from continuing operations of approximately RMB128,048,000 (For the six months ended 30 June 2019: RMB89,706,000) was derived from providing property management services and value-added services to a single customer, including providing property management services and value-added services to a group of entities which are known to be under common control with that customer.

#### 5. REVENUE

Revenue represents income from the property management services, value-added services to non-property owners and community value-added services. An analysis of revenue is as follows:

#### 4. 經營分部資料(續)

##### 有關主要客戶的資料

於截至2020年6月30日止六個月，持續經營業務的收益約為人民幣128,048,000元(截至2019年6月30日止六個月：人民幣89,706,000元)來自向單個客戶提供物業管理服務及增值服務，包括向一組已知與該客戶共同控制的實體提供物業管理服務及增值服務。

#### 5. 收益

收益指自物業管理服務、非業主增值服務及社區增值服務所得收入。對收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合同收益		
Property management services	物業管理服務	225,796	147,699
Value-added services to non-property owners	非業主增值服務	68,976	45,959
Community value-added services	社區增值服務	28,436	7,870
Total	總計	323,208	201,528

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## 5. REVENUE (Continued)

## Revenue from contracts with customers

## (i) Disaggregated revenue information

For the six months ended 30 June 2020

## 5. 收益(續)

## 客戶合同收益

## (i) 收益資料明細

截至2020年6月30日止六個月

Segments	分部	Value-added			Total
		Property management services	services to non-property owners	Community value-added services	
		物業管理服務	非業主增值服務	社區增值服務	總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Type of goods or services</b>	<b>貨品或服務類別</b>				
Rendering of services	提供服務	225,796	68,976	28,436	323,208
Total revenue from contracts with customers	客戶合同收益總額	225,796	68,976	28,436	323,208
<b>Geographical market</b>	<b>地區市場</b>				
Mainland China	中國內地	225,796	68,976	28,436	323,208
<b>Timing of revenue recognition</b>	<b>收益確認時限</b>				
Revenue recognised over time	在一段時間確認的收益	225,796	56,465	—	282,261
Revenue recognised at a point in time	在某一時間點確認的收益	—	12,511	28,436	40,947
Total revenue from contracts with customers	客戶合同收益總額	225,796	68,976	28,436	323,208

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5. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the six months ended 30 June 2019

5. 收益(續)

客戶合同收益(續)

(i) 收益資料明細(續)

截至2019年6月30日止六個月

Segments	分部	Value-added			Total
		Property management services	services to non-property owners	Community value-added services	
		物業管理服務	非業主增值服務	社區增值服務	總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Rendering of services	提供服務	147,699	45,959	7,870	201,528
Total revenue from contracts with customers	客戶合同收益總額	147,699	45,959	7,870	201,528
<b>Geographical market</b>	<b>地區市場</b>				
Mainland China	中國內地	147,699	45,959	7,870	201,528
<b>Timing of revenue recognition</b>	<b>收益確認時限</b>				
Revenue recognised over time	在一段時間確認的收益	147,699	39,586	—	187,285
Revenue recognised at a point in time	在某一時間點確認的收益	—	6,373	7,870	14,243
Total revenue from contracts with customers	客戶合同收益總額	147,699	45,959	7,870	201,528

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## 5. REVENUE (Continued)

## Revenue from contracts with customers (Continued)

## (i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property management services	物業管理服務	33,434	23,372

## (ii) Performance obligations

## Property management services

The Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts. The majority of the property management service contracts do not have a fixed term.

## Value-added services to non-property owners

Value-added services to non-property owners mainly includes sales assistance services, pre-delivery and consulting services. The term of the contracts for sales assistance is generally set to expire when the counterparties notify the Group that the services are no longer required. Pre-delivery and consulting services are rendered in a short period of time and there were no unsatisfied performance obligations at the end of the respective period.

## 5. 收益(續)

## 客戶合同收益(續)

## (i) 收益資料明細(續)

下表列示計入報告期初的合同負債及已就於過往期間達成的履約責任於本報告期內確認的收益金額：

## (ii) 履約責任

## 物業管理服務

在有權開具發票的金額與本集團至今表現對於客戶的價值直接聯繫時，本集團將收益確認為相等於有權開具發票的金額。作為實際權宜方法，本集團已選擇不披露該等類型合約之剩餘履約責任。大部分物業管理服務合約並無固定期限。

## 非業主的增值服務

為非業主提供的增值服務主要包括銷售協助服務、預先交付及諮詢服務。當交易對方通知本集團不再需要服務時，銷售協助合同的期限通常定為到期。交付前及諮詢服務是在很短的時間內提供，並且在相應期間結束時沒有未履行的履約義務。

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5. REVENUE (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Community value-added services

The services are rendered in a short period of time and there were no unsatisfied performance obligations at the end of the respective periods.

5. 收益(續)

客戶合同收益(續)

(ii) 履約責任(續)

社區增值服務

服務是在很短的時間內提供，並且在相應期間結束時沒有未履行的履約義務。

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團除稅前溢利已扣除/(計入)以下各項：

		For the six months ended 30 June 截至6月30日止六個月		
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Notes 附註		
Cost of property management services provided	提供物業管理服務的成本		238,258	150,836
Other expenses	其他開支		335	73
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及最高行政人員薪酬)：			
Wages and salaries	工資及薪金		159,235	93,425
Pension scheme contributions and social welfare	養老金計劃供款及社會福利		13,535	14,948
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	10	1,365	1,011
Amortisation of intangible assets	無形資產攤銷		631	201
Impairment losses of trade receivables	貿易應收款項減值虧損		1,211	441
(Write-back of)/Impairment losses of prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(撥回)/減值虧損	12	(122)	92
Listing expenses	上市開支		18,649	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		3	—



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## 7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from tax jurisdiction in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable income currently arising in Hong Kong for the six months ended 30 June 2020.

Subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax rate of 25% for the period.

## 7. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至2020年6月30日止六個月並無現時於香港產生的任何應課稅收入。

期內，本集團於中國內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

For the six months ended

30 June

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		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current — Mainland China:	即期 — 中國內地：		
Charge for the period	期內支出	12,665	9,404
Deferred tax	遞延稅項	(4,121)	(1,471)
Total tax charge for the period	期內稅項支出總額	<b>8,544</b>	7,933

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### 8. DIVIDENDS

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

For the purpose of computing basic and diluted earnings per share, the number of ordinary shares has been adjusted retrospectively for the effect of the reorganisation and the capitalisation issue as described in note 19 as if the reorganisation and capitalisation issue had been completed on 1 January 2019.

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB23,322,000 (six months ended 30 June 2019: RMB22,720,000), and the weighted average number of ordinary shares of 300,000,000 (six months ended 30 June 2019: 300,000,000) in issue during the period.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2020 and 2019 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the periods.

### 8. 股息

董事會已議決不派付截至2020年6月30日止六個月的中期股息(截至2019年6月30日止六個月：無)。

### 9. 母公司普通股權益持有人應佔每股盈利

就計算每股基本及攤薄盈利而言，普通股數目已就附註19所述重組及資本化發行的影響作出追溯調整，猶如有關重組及資本化發行已於2019年1月1日完成。

每股基本盈利金額乃根據母公司普通股權益持有人應佔期內溢利人民幣23,322,000元(截至2019年6月30日止六個月：人民幣22,720,000元)及期內已發行普通股的加權平均數300,000,000股(截至2019年6月30日止六個月：300,000,000股)計算。

概無就截至2020年及2019年6月30日止六個月所呈列每股基本盈利金額作出攤薄相關調整，原因為本集團於期內並無潛在攤薄普通股。

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**10. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2020, the Group acquired asset with a cost of RMB1,297,000 (30 June 2019: RMB399,000).

Assets with a net book value of RMB177,000 were disposed of by the Group during the six months ended 30 June 2020 (30 June 2019: Nil), resulting in a net loss on disposal of RMB3,000 (30 June 2019: Nil).

**11. TRADE RECEIVABLES**

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

**10. 物業、廠房及設備**

於截至2020年6月30日止六個月，本集團以成本人民幣1,297,000元（2019年6月30日：人民幣399,000元）收購資產。

於截至2020年6月30日止六個月，本集團出售賬面淨值為人民幣177,000元（2019年6月30日：無）的資產，導致出售虧損淨額人民幣3,000元（2019年6月30日：無）。

**11. 貿易應收款項**

於報告期末，按發票日期且扣除虧損撥備的貿易應收款項賬齡分析如下：

		<b>30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 6 months	6個月以內	<b>16,756</b>	15,707
6 to 12 months	6至12個月	<b>14,052</b>	3,915
1 year to 2 years	1年以上及2年以內	<b>6,782</b>	4,162
2 years to 3 years	2年以上及3年以內	<b>874</b>	985
Over 3 years	3年以上	<b>803</b>	857
		<b>39,267</b>	25,626

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#### 11. TRADE RECEIVABLES (Continued)

An impairment analysis was performed using a provision matrix to measure expected credit losses. The provision rates were based on ageing of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflected the probability-weighted outcome, the time value of money and reasonable and supportable information that was available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables were written off if their ageing were more than three years and were not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

30 June 2020

		Within 1 year 1年以內 (Unaudited) (未經審核)	Over 1 year and within 2 years 1年以上及 2年以內 (Unaudited) (未經審核)	Over 2 years and within 3 years 2年以上及 3年以內 (Unaudited) (未經審核)	Over 3 years 3年以上 (Unaudited) (未經審核)	Total (Unaudited) (未經審核)
Expected credit loss rate	預期信貸虧損率	2.95%	3.98%	17.60%	27.65%	4.17%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	31,744	7,063	1,061	1,110	40,978
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	936	281	187	307	1,711

31 December 2019

		Within 1 year 1年以內 (Audited) (經審核)	Over 1 year and within 2 years 1年以上及 2年以內 (Audited) (經審核)	Over 2 years and within 3 years 2年以上及 3年以內 (Audited) (經審核)	Over 3 years 3年以上 (Audited) (經審核)	Total (Audited) (經審核)
Expected credit loss rate	預期信貸虧損率	0.62%	2.62%	8.20%	17.20%	1.91%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	19,744	4,274	1,073	1,035	26,126
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	122	112	88	178	500

#### 11. 貿易應收款項(續)

使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於具有類似虧損模式的多個客戶分部組合貿易應收款項的賬齡釐定。有關計量反映可能性加權結果、貨幣時間價值及於報告日期可得有關過往事件、現時狀況及未來經濟狀況預測的合理及可支持資料。一般而言，貿易應收款項如賬齡超過三年及毋須受限於強制執行活動則予以撇銷。

以下載列本集團使用撥備矩陣計量的貿易應收款項信貸風險資料：

2020年6月30日

2019年12月31日

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## 12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

## 12. 預付款項、其他應收款項及其他資產

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payment on behalf of customers to utility suppliers	代表客戶向公用事業供應商支付的款項	16,775	17,287
Other deposits	其他按金	5,598	10,237
Taxes recoverable	可收回稅項	634	2,040
Advances to staff	向員工作出墊款	2,254	1,131
Due from third parties	應收第三方款項	3,385	1,915
Other current assets	其他流動資產	7,000	—
		<b>35,646</b>	32,610
Less: Impairment allowance	減：減值撥備	<b>(458)</b>	(580)
Total	總計	<b>35,188</b>	32,030

## 13. TRADE PAYABLES

## 13. 貿易應付款項

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

於報告期末，按發票日期且扣除虧損撥備的貿易應付款項賬齡分析如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	49,307	39,954
Over one year	超過一年	1,449	3,201
		<b>50,756</b>	43,155

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## 14. OTHER PAYABLES AND ACCRUALS

## 14. 其他應付款項及應計費用

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities	合同負債	91,145	81,907
Receipts on behalf of community residents for utilities	就公用事業代表社區住戶收取的收款	48,654	36,645
Deposits received	已收按金	13,572	9,314
Business tax and surcharges	營業稅及附加費	6,444	18,307
Payroll and welfare payable	應付工資及福利	44,629	48,788
Others	其他	37,331	15,660
		<b>241,775</b>	210,621

Other payables are unsecured and repayable on demand.

其他應付款項為無抵押並應按要求償還。

## 15. SHARE CAPITAL

## 15. 股本

		30 June 2020 2020年 6月30日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$ 港元 (Audited) (經審核)
Authorised: 1,000,000,000 (2019: 38,000,000) ordinary shares of HK\$0.01 each	法定： 1,000,000,000股 (2019年：38,000,000股) 每股面值0.01港元的普通股	10,000,000	380,000
Issued and fully paid: 100 (2019: 1) ordinary shares of HK\$0.01 each	已發行及繳足： 100股(2019年：1股) 每股面值0.01港元的普通股	—	—

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## 15. SHARE CAPITAL (Continued)

The Company was incorporated in the Cayman Islands on 12 December 2019 with an authorised share capital of HK\$380,000 divided in 38,000,000 shares of HK\$0.01 par value each. On its date of incorporation, 1 ordinary share of HK\$0.01 was allotted by the Company to a subscriber and was transferred to Mr. Zeng Huansha. Mr. Zeng Huansha then transferred the share to Redsun Service Group (Holdings) Limited on 20 December 2019.

On 21 January 2020, 99 shares were issued to Redsun Service Group (Holdings) Limited as consideration for acquisition of the entire equity interest in Nanjing Hong Yang Enterprise Management Co., Ltd.

## 16. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

## 15. 股本(續)

本公司於2019年12月12日在開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。於其註冊成立日期，本公司將1股0.01港元的普通股配發予認購人，並轉讓予曾煥沙先生。曾煥沙先生隨後於2019年12月20日將該股股份轉讓予弘陽服務集團(控股)有限公司。

於2020年1月21日，99股股份獲發行予弘陽服務集團(控股)有限公司，作為收購南京弘陽企業管理有限公司全部股權的代價。

## 16. 資本承擔

於報告期末，本集團有以下資本承擔：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Property, plant and equipment	已訂約但尚未撥備： 物業、廠房及設備	384	1,452

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17. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

17. 關聯方交易

(a) 關聯方交易

除此等財務報表其他部分詳述的交易外，本集團期內與關聯方的交易如下：

				For the six months ended 30 June 截至6月30日止六個月	
				2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fellow subsidiaries:	同系附屬公司：				
Property management income	物業管理收入	(i)	<b>88,518</b>	60,053	
Value-added service income	增值服務收入	(ii)	<b>39,530</b>	29,653	
Joint ventures and associates of fellow subsidiaries:	同系附屬公司的合資企業及聯營公司：				
Property management income	物業管理收入	(i)	<b>265</b>	363	
Value-added service income	增值服務收入	(ii)	<b>28,836</b>	11,922	
The company controlled by the family members of the controlling shareholder:	受控股股東家屬控制的公司：				
Property management income	物業管理收入	(i)	—	4,435	

(i) Property management income was derived from related parties at rates similar to terms and conditions set out in the contracts entered into with other suppliers.

(ii) Value-added service income was derived from related parties at rates similar to terms and conditions set out in the contracts entered into with other suppliers.

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(i) 物業管理收入乃按與其他供應商訂立的合同所載條款及條件相若的費率向關聯方收取。

(ii) 增值服務收入乃按與其他供應商訂立的合同所載條款及條件相若的費率向關聯方收取。

附註：此等交易乃按照參與訂約方互相協定的條款及條件進行。



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## 17. RELATED PARTY TRANSACTIONS (Continued)

## (b) Other transactions with a related party

During the period, the Group entered into a three-year lease contract with a fellow subsidiary to lease certain building as offices. The rental fee agreed by parties involved was RMB460,000 annually.

## (c) Outstanding balances with related companies

## 17. 關聯方交易(續)

## (b) 其他與一名關聯方的交易

於期內，本集團與一間同系附屬公司訂立三年期租賃合同，以租賃若干樓宇作為辦公室。參與訂約方協定的租金為每年人民幣460,000元。

## (c) 與關聯公司的未付結餘

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies:	應收關聯公司款項：		
Trade related	貿易相關		
Fellow subsidiaries	同系附屬公司	34,577	96,589
Joint ventures and associates of fellow subsidiaries	同系附屬公司的合資企業及聯營公司	16,692	23,424
Non-trade related	非貿易相關		
Fellow subsidiaries	同系附屬公司 (i)	—	548
Companies controlled by the family members of the controlling shareholder	受控股股東家屬控制的公司 (i)	—	142,169
		<b>51,269</b>	262,730
Due to related companies:	應付關聯公司款項：		
Trade related	貿易相關		
Fellow subsidiaries	同系附屬公司	—	62
Non-trade related	非貿易相關		
Fellow subsidiaries	同系附屬公司 (i)	—	18,710
Companies controlled by the family members of the controlling Shareholder	受控股股東家屬控制的公司 (i)	—	19,614
Joint ventures and associates of fellow subsidiaries	同系附屬公司的合資企業及聯營公司 (i)	—	32
		—	38,418

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17. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related companies (Continued)

- (i) Outstanding balances due from related companies and outstanding balances due to related companies as of 31 December 2019 are settled in the period of six months ended as 30 June 2020.

(d) Other outstanding balances with a related company

A related company controlled by the controlling shareholder made the payment of the listing expenses on behalf of the Company. As of 30 June 2020, the outstanding balance of the listing expenses paid by the related company is RMB14,523,000, and the Company presented this payable due to related company in the account of other payables and accruals.

(e) Compensation of key management personnel of the Group:

17. 關聯方交易(續)

(c) 與關聯公司的未付結餘(續)

- (i) 於2019年12月31日應收關聯公司的未付結餘及應付關聯公司的未付結餘已於截至2020年6月30日止六個月期間結付。

(d) 其他與一間關聯公司的未付結餘

一間受控股股東控制的關聯公司代表本公司支付上市開支。於2020年6月30日，該關聯公司支付的上市開支未付結餘為人民幣14,523,000元，而本公司將該應付關聯公司款項入賬列為其他應付款項及應計費用。

(e) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	908	855
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	84	77
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	992	932

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## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

## 18. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Other unlisted investments at fair value	其他非上市投資， 按公平值	—	3,100	—	3,100

Management has assessed that the fair values of cash and cash equivalents, amounts due from related companies, trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables, financial liabilities included in other payables, deposits received and accruals and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At the end of each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

管理層已評定現金及現金等價物、應收關聯公司款項、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項、計入其他應付款項、已收按金及應計費用的金融負債以及應付關聯公司款項的公平值與其賬面值相若，主要因為該等工具的到期期限較短。

本集團的財務部門由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監匯報。於各報告日期結束時，財務部門分析金融工具價值的變動，並決定估值適用的重大輸入數據。估值由財務總監審閱及批准。

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 31 December 2019 (Audited)

18. 金融工具的公平值及公平值層級(續)

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團已使用貼現現金流量估值模型，按條款及風險相似的工具的市場利率，估計該等非上市投資的公平值。

公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產

於2019年12月31日(經審核)

		Fair value measurement using 公平值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第1層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀 察輸入數據 (第3層級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	—	3,100	—	3,100

During the periods, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities.

於期內，金融資產及負債第1層級與第2層級之間並無公平值計量轉撥，亦無轉入或轉出第3層級。

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#### 19. EVENTS AFTER THE REPORTING PERIOD

In connection with the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), 100,000,000 new ordinary shares with a nominal value of HK\$0.01 each were issued at a price of HK\$4.15 per ordinary share for a total cash consideration of HK\$415,000,000, before deducting underwriting fees, commissions and related expenses. In addition, 299,999,900 shares were issued by way of capitalisation. Dealing in the shares of the Company on the Stock Exchange commenced on 7 July 2020.

On 27 July 2020, the over-allotment option has been fully exercised and the Company allotted and issued 15,000,000 additional shares at HK\$4.15 per share.

There has been an outbreak of COVID-19 around the world. The management of the Company believe that, based on the information available as of the date of the condensed consolidated financial information, the outbreak of COVID-19 would not result in a material disruption to the Group’s business operations or material impact on the financial position or financial performance of the Group. It is uncertain when and whether COVID-19 could be contained globally. The above analysis is made by the management of the Company based on the currently available information concerning COVID-19. The management of the Company cannot assure that the outbreak of COVID-19 will not further escalate or have a material adverse effect on the Group’s results of operations.

#### 20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 20 August 2020.

#### 19. 報告期後事項

就本公司股份於香港聯合交易所有限公司（「**聯交所**」）上市而言，100,000,000股每股面值0.01港元的新普通股已按價格每股普通股4.15港元予以發行，總現金代價為415,000,000港元，未扣除包銷費、佣金及相關開支。此外，299,999,900股股份已透過撥充資本方式予以發行。本公司股份於2020年7月7日開始於聯交所買賣。

於2020年7月27日，超額配股權已悉數獲行使，而本公司按每股4.15港元配發及發行15,000,000股額外股份。

全球各地爆發2019冠狀病毒病。本公司管理層相信，基於截至簡明綜合財務資料日期可得的資料，2019冠狀病毒病的爆發不會對本集團業務營運造成嚴重干擾或對本集團財務狀況或財務表現構成重大影響。目前無法確定全球各地將可於何時及能否遏止2019冠狀病毒病蔓延。上述分析乃由本公司管理層基於目前可得有關2019冠狀病毒病的資料而作出。本公司管理層無法保證2019冠狀病毒病的爆發不會進一步加劇或對本集團經營業績構成重大不利影響。

#### 20. 批准中期簡明綜合財務資料

未經審核中期簡明綜合財務資料已於2020年8月20日獲本公司董事會批准及授權刊發。



REDSUN SERVICES GROUP LIMITED

弘陽服務集團有限公司

