



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



INTERIM REPORT
2022 中期報告

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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Non-executive Director

Mr. Zeng Junkai (Chairman)

Executive Directors

Mr. Yang Guang (Executive President)

Ms. Zeng Zixi

Independent Non-executive Directors

Ms. Wang Fen

Mr. Li Xiaohang

Mr. Zhao Xianbo

AUDIT COMMITTEE

Mr. Zhao Xianbo (Chairman)

Ms. Wang Fen

Mr. Li Xiaohang

Mr. Zeng Junkai

REMUNERATION COMMITTEE

Ms. Wang Fen (Chairman)

Mr. Li Xiaohang

Mr. Zhao Xianbo

Ms. Zeng Zixi

NOMINATION COMMITTEE

Mr. Zeng Junkai (Chairman)

Mr. Yang Guang

Ms. Wang Fen

Mr. Li Xiaohang

Mr. Zhao Xianbo

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

27/F One Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

董事會

非執行董事

曾俊凱先生(主席)

執行董事

楊光先生(執行總裁)

曾子熙女士

獨立非執行董事

王奮女士

李曉航先生

趙現波先生

審核委員會

趙現波先生(主席)

王奮女士

李曉航先生

曾俊凱先生

薪酬委員會

王奮女士(主席)

李曉航先生

趙現波先生

曾子熙女士

提名委員會

曾俊凱先生(主席)

楊光先生

王奮女士

李曉航先生

趙現波先生

核數師

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

香港

鰂魚涌

英皇道979號

太古坊一座27樓

CORPORATE INFORMATION
公司資料**LEGAL ADVISERS****As to Hong Kong law:**

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Hong Kong

As to Cayman Islands law:

Walkers (Hong Kong)
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18 Chater Road
Central
Hong Kong

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

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

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

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

開曼群島主要股份過戶登記處

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

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

CORPORATE INFORMATION 公司資料



REGISTERED OFFICE

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

JOINT COMPANY SECRETARIES

Mr. Li Yonggang
Ms. Yim Lai Kiu (ACG, HKACG)

聯席公司秘書

李永剛先生
冉麗橋女士(ACG, HKACG)

CORPORATE INFORMATION 公司資料

PRINCIPAL BANKS

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



The Group achieved the following results for the six months ended 30 June 2022:

截至2022年6月30日止六個月，本集團業績如下：

1. The Group's revenue was RMB553.9 million, representing an increase of 4.7% as compared with RMB529.1 million for the corresponding period of 2021.
 1. 本集團收入達人民幣553.9百萬元，較2021年同期收入人民幣529.1百萬元增加4.7%。
2. The Group's revenue generated from its business segments are as follows:
 - 1) revenue from property management services was RMB404.2 million, accounting for 73.0% of total revenue, representing an increase of 15.3% as compared with RMB350.4 million for the corresponding period of 2021;
 - 1) 物業管理服務實現收入人民幣404.2百萬元，佔總收入73.0%，較2021年同期收入人民幣350.4百萬元增加15.3%；
 - 2) revenue from value-added services to non-property owners was RMB75.1 million, accounting for 13.5% of total revenue, representing a decrease of 11.4% as compared with RMB84.8 million for the corresponding period of 2021; and
 - 2) 非業主增值服務實現收入人民幣75.1百萬元，佔總收入13.5%，較2021年同期收入人民幣84.8百萬元減少11.4%；及
 - 3) revenue from community value-added services was RMB74.6 million, accounting for 13.5% of total revenue, representing a decrease of 20.5% as compared with RMB93.8 million for the corresponding period of 2021.
 - 3) 社區增值服務實現收入人民幣74.6百萬元，佔總收入13.5%，較2021年同期收入人民幣93.8百萬元減少20.5%。
3. Gross profit was RMB150.8 million, representing a decrease of 1.4% as compared with RMB152.9 million for the corresponding period of 2021. Gross profit margin was 27.2%, representing a decrease of 1.7 percentage points as compared with 28.9% for the corresponding period of 2021.
 3. 毛利為人民幣150.8百萬元，較2021年同期毛利人民幣152.9百萬元減少1.4%。毛利率為27.2%，較2021年同期毛利率28.9%下降1.7個百分點。
4. Profit for the reporting period was RMB73.4 million, representing an increase of 14.7% as compared with profit of RMB64.0 million for the corresponding period of 2021. Profit for the reporting period attributable to equity shareholders of the Company was RMB69.3 million, representing an increase of 15.8% as compared with profit attributable to equity shareholders of RMB59.8 million for the corresponding period of 2021.
 4. 報告期內溢利為人民幣73.4百萬元，較2021年同期溢利人民幣64.0百萬元增加14.7%。本公司權益股東應佔報告期內溢利為人民幣69.3百萬元，較2021年同期權益股東應佔溢利人民幣59.8百萬元增加15.8%。



FINANCIAL HIGHLIGHTS 財務摘要

5. As at 30 June 2022, the Group had 376 contracted projects and contracted GFA of approximately 56.9 million sq.m., representing an increase of approximately 14.7% as compared with contracted GFA of 49.6 million sq.m. as at 30 June 2021. Such projects included 307 projects under management and GFA under management of approximately 44.9 million sq.m., representing an increase of approximately 30.6% as compared with GFA under management of 34.4 million sq.m. as at 30 June 2021.
5. 於2022年6月30日，本集團簽約項目數量為376個，簽約建築面積約為56.9百萬平方米，較2021年6月30日簽約建築面積49.6百萬平方米增長約14.7%，其中在管項目數量為307個，在管建築面積約為44.9百萬平方米，較2021年6月30日在管建築面積34.4百萬平方米增長約30.6%。
6. The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2022.
6. 董事會不建議派付截至2022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 2022

In the first half of 2022, China's economy overcame the adverse effects of unexpected factors such as the complex and volatile international situation and frequent reoccurrences of COVID-19, and the national economy had a steady rebound. In the first half of the year, the gross domestic product ("GDP") had a year-on-year increase of 2.5%, which achieved a stable growth.

During the three years since the outbreak of COVID-19, the normalization and static management of the epidemic have become the basic form of epidemic prevention, which further highlighted the importance of the property management industry in community management, and the macro-economic policies have become more friendly to the property management industry. In February 2022, the General Office of the State Council issued the "Notice of 14th Five-Year Plan for Construction of Urban and Rural Community Service System" (《「十四五」城鄉社區服務體系建設規劃的通知》), which encourages the introduction of professional property services to places where condition allows and the establishment and improvement of a two-way selection mechanism between property owners and property management companies. In May 2022, nine ministries including the Ministry of Civil Affairs and the CPC Political and Legislative Affairs Committee, jointly issued the "Opinions on Further Promoting the Construction of Smart Communities" (《關於深入推進智慧社區建設的意見》), which points out that under the background of normalization of epidemic prevention and control, property management companies should seize the opportunity and focus on the core goal of cost reduction and efficiency enhancement to accelerate relevant progress in optimizing and upgrading service quality and user experience.

In the first half of 2022, the Group was confronted with the recurring epidemic situation and macro-economic impact. Despite the unprecedented challenges faced by the property management industry, the Group achieved high-quality and steady growth in scale and revenue with the joint efforts of all colleagues.

2022年上半年回顧

2022年上半年，中國經濟克服國際局勢複雜多變，新冠疫情反彈頻發等超預期因素不利影響，國民經濟企穩回升，上半年國內生產總值同比增長2.5%，實現了穩定增長。

新冠疫情三年以來，疫情常態化、靜態化管理成為當下防疫的基本形式，物管行業在基層社區治理中的作用進一步凸顯，宏觀政策對物管行業的友好程度進一步提升。2022年2月，國務院辦公廳發布《「十四五」城鄉社區服務體系建設規劃的通知》，鼓勵有條件的地方引進專業化物業服務，建立健全業主和物管企業雙向選擇機制。2022年5月，民政部、中央政法委等九部門聯合發布《關於深入推進智慧社區建設的意見》，指出在疫情防控常態化背景下，物管企業應抓住機遇，緊緊圍繞降本增效的核心目標加快推進相關工作，優化升級服務品質和用戶體驗。

2022年上半年，本集團面對頻發的疫情和宏觀經濟影響，面對物管行業前所未有的挑戰，經過全體同仁的共同努力，實現了規模和收入的高質穩健增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the reporting period, the Group's revenue was RMB553.9 million, representing an increase of 4.7% as compared with the corresponding period last year. Revenue from property management services was RMB404.16 million, representing an increase of 15.3% as compared with the corresponding period last year. Revenue from value-added services to non-property owners was RMB75.10 million, representing a year-on-year decrease of 11.4% and a decrease as a percentage of total revenue for the second consecutive year, which represents a decreasing dependence on revenue from real estate related business. We remain our adherence to the layout strategy of "penetrating the Greater Jiangsu Region, strengthening foothold in the Yangtze River Delta Region and expanding into core cities (做透大江蘇、深耕長三角、做強中心城)". As of the reporting date, we have established our presence in 62 cities in China with a contracted gross floor area ("GFA") of 56.91 million sq.m., representing an increase of approximately 14.7% as compared with the corresponding period last year, and a GFA under management of 44.88 million sq.m., representing an increase of 30.6% as compared with the corresponding period last year, demonstrating that our management scale has reached a new level ever again.

Focusing on construction of our development core. The Group gave play to the advantage of Nanjing "home-city" to expand the development tracks of urban services and constantly establish its presence in the projects located in Taishan Street, Jiangbei New District, Nanjing and Xigang Street, Qixia District, Nanjing. Continuously penetrating the sector of logistics management services for expressways, the Group cooperated with Hubei United Transportation Investment Co., Ltd. (湖北聯合交通投資有限公司) to provide logistics services such as cleaning environment, order maintenance and engineering maintenance for its 12 stations including Wuhan Heping-Zuoling Expressway. Leveraging its reputation and courteous and customized professional services provided during the epidemic in Shanghai, the Group successfully obtained the Shanghai Henlius Industrial Park Project through market-oriented bidding expansion to provide property management services for large-scale pharmaceutical enterprises.

報告期內，本集團實現收入55,390萬元，較去年同期增長4.7%；物業管理服務實現收入40,416萬元，較去年同期增長15.3%；非業主增值服務實現收入7,510萬元，同比降低11.4%，連續兩年佔比下降，對地產關聯業務收入依賴性不斷降低。我們秉承「做透大江蘇、深耕長三角、做強中心城」的佈局戰略，截至報告日，已經佈局全國62座城市，合約面積規模5,691萬平方米，較去年同期增長約14.7%，在管建築面積4,488萬平方米，較去年同期增長30.6%，實現管理規模再上新台階。

聚焦深耕，築發展內核。本集團發揮「南京大本營」優勢，拓寬城市服務賽道，持續深耕南京江北新區泰山街道及南京棲霞區西崗街道項目；與湖北聯合交通投資有限公司合作，為其武漢和左高速公路等12個站所提供保潔環境、秩序維護和工程維修等後勤服務，在高速公路後勤管理服務業態持續深耕；依託在上海疫情期間的服務口碑及溫度型個性化的專業服務，順利通過市場化競標外拓取得上海復宏漢霖產業園項目，為大型醫藥企業提供物管服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Adhering to our original mission and reinforcing our capability in providing quality services.

During the first half of 2022, the Group insisted to think everything from the customers' perspective and explore future demand of customers. By expanding the boundary to create a good life for customers, we unveiled the "Customer Value Year" with customer-centricity. We adhered to the original vision of "creating values for customers (為客戶創造價值)" to transit from "product thinking" to "customer thinking". We upgraded the Redsun Mode 2.0 to establish "five good services" with basic service quality as the focus, which further solidified our basic service quality. We continued to launch special programs, such as "Management to Listen Program (聆聽行動)" and "Zero Distance with Senior Management Program (高管零距離行動)", to listen to customers and solve their problems. By maximizing the motivation of our employees at the institutional level, we helped them to be self-motivated, strengthened our core product capabilities and brand influence, and thus formed a virtuous cycle. The "Redsun Housekeeper" service products under this model have now been launched in full swing in the Group. Our organizational efficiency has been continuously improved and our efforts to enhance quality and efficacy have achieved satisfactory outcome.

Adhering to integrity and innovation to promote high-quality development.

Focusing on customers' needs and advantageous areas of property management enterprises, the Group constantly diversified the community living service ecosystem and built up professional service capabilities. We integrated premium supplier resources and continuously penetrated deeply into various segments of business including Redsun community resources value-added services, Redsun Property Decoration Centre (弘陽美居中心), and Hong Life Rental & Sales Centre (弘生活租售中心). While extending the professional values of the Group, we have also upgraded the value of assets and community spaces for property owners. At the same time, in compliance with the boost of "intelligent empowerment", the Group actively promoted digital construction and carried out smart upgrades, where we continuously iterated and upgraded the "Hongtu panoramic smart data platform", "management and control platform of all-dimensional plan", "Hongzhi Cloud Monitor" and "online management and control platform of investment and development", for the purpose of enhancing management efficiency while controlling operation costs.

堅守初心，穩品質基底。2022年上半年，本集團堅持一切從客戶出發，立足於未來的客戶需求，不斷拓展為客戶創造美好生活的邊界，開啟「以客戶為中心」的客戶價值年序幕。堅持「為客戶創造價值」的初心，進行產品思維向客戶思維的轉變，升級弘陽模式2.0，圍繞基礎服務品質，打造「五好服務」，進一步夯實基礎服務品質。持續開展「聆聽行動」、「高管零距離行動」等專項行動，傾聽客戶心聲，解決客戶問題。在制度層面最大化激發員工積極性，幫助員工自我驅動，強化核心產品能力和品牌影響力，形成正向循環。目前此模式下的「弘管家」服務產品已經在本集團全面落地，組織效率持續提升，提質增效效果顯現。

守正創新，促高質發展。本集團圍繞客戶需求和物管企業優勢領域，持續豐富社區生活服務生態圈，打造團隊專業服務能力，整合優質供應商資源，持續深耕弘陽社區資源增值服務、弘陽美居中心和弘生活租售中心等多板塊業務，在延伸本集團專業價值的同時，也為業主提升了資產和社區空間的價值。與此同時，本集團遵循「智慧賦能」驅動，大力推動數字化建設，進行智能化升級，持續迭代升級「弘圖全景智慧數據平台」、「全維度計劃管控平台」、「弘智雲眸系統」和「投資拓展線上管控平台」，在控制運營成本的同時提升了管理效能。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

With the steady growth of the Group's performance, the Group also gained recognition from the public and the industry. In the first half of 2022, the Company became a council member of the China Property Management Institute and received several awards including "TOP18 of Top 100 Property Management Companies in 2022" (2022 中國物業服務百強企業TOP18) from China Index Academy and "TOP5 of China's Listed Property Management Companies in 2022 — Profitability" (2022中國物業上市公司盈利能力TOP5) from CRIC Property Management (克而瑞物管).

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, public construction 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 public construction and other properties such as hospitals, schools and industrial parks.

隨著本集團業績的穩健增長，本集團也獲得了公眾和行業的認可。2022年上半年，公司成為中國物業管理協會理事單位，榮獲中指研究院頒發的「2022中國物業服務百強企業TOP18」，以及克而瑞物管頒發的「2022中國物業上市公司盈利能力TOP5」等多項殊榮。

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、公共建設及其他物業。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。我們亦為醫院、學校、產業園等公共建設及其他物業提供物業管理服務。

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- 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.
- 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) Community value-added services: We provide community value-added services to residential property owners and residents to improve their living experiences with the 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. 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 2021:
- 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。下表載列本集團於報告期內及2021年同期按照業務線劃分的總收入明細：

		Six months ended 30 June 2022 截至2022年6月30日止 六個月		Six months ended 30 June 2021 截至2021年6月30日止 六個月	
		Revenue 收入 (RMB'000) (人民幣千元)	Percentage 佔比 (%) (%)	Revenue 收入 (RMB'000) (人民幣千元)	Percentage 佔比 (%) (%)
Property management services	物業管理服務	404,164	73.0%	350,438	66.3%
Value-added services to non-property owners	非業主增值服務	75,095	13.5%	84,803	16.0%
Community value-added services	社區增值服務	74,636	13.5%	93,837	17.7%
Total	總計	553,895	100.0%	529,078	100.0%

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By types of developers:

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 2021:

按照開發商類型劃分：

下表載列本集團於報告期內及2021年同期物業管理服務收入總額、在管建築面積及項目數量：

		Six months ended			Six months ended		
		30 June 2022	As at 30 June 2022		30 June 2021	As at 30 June 2021	
		截至2022年	截至2022年6月30日		截至2021年	截至2021年6月30日	
		6月30日	止六個月		6月30日	止六個月	
		Revenue	Number of	GFA under	Revenue	Number of	GFA under
			Projects	management		Projects	management
				在管			在管
		收入	項目數量	建築面積	收入	項目數量	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 ⁽¹⁾	弘陽地產集團 ⁽¹⁾	161,501	93	15,309.8	151,402	75	12,645.3
Third-party property developers	第三方房地產開發商	195,239	211	28,286.4	153,608	150	20,429.4
— Third party developers ⁽²⁾	— 第三方開發商 ⁽²⁾	164,711	175	23,009.5	132,450	132	17,948.4
— Joint ventures and associates of Redsun Properties ⁽³⁾	— 弘陽地產的合資企業及聯營公司 ⁽³⁾	30,528	36	5,276.9	21,158	18	2,481.0
Other associates of our controlling shareholders ⁽⁴⁾	控股股東的其他聯繫人 ⁽⁴⁾	47,424	3	1,282.9	45,428	3	1,282.9
Total	總計	404,164	307	44,879.1	350,438	228	34,357.6

Notes:

- (1) Includes projects solely developed by Redsun Properties Group Limited (the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 1996) 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.

附註：

- (1) 包括弘陽地產集團有限公司（其股份於香港聯合交易所有限公司（「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。

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(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.

(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%。

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 2021:

We manage residential and non-residential properties, respectively. Our non-residential properties under management include office buildings, malls, industrial parks 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.

按照管理物業類型劃分：

下表載列本集團於報告期內及2021年同期物業管理服務收入總額、在管建築面積及項目數量：

我們分別管理住宅及非住宅物業。在管非住宅物業包括辦公大樓、商場、產業園及學校等。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。

		Six months ended	As at 30 June 2022		Six months ended	As at 30 June 2021	
		30 June 2022	Number of	GFA under	30 June 2021	Number of	GFA under
		截至2022年	項目數量	建築面積	截至2021年	項目數量	建築面積
		6月30日		在管	6月30日		在管
		止六個月		建築面積	止六個月		建築面積
		Revenue	項目數量	建築面積	Revenue	項目數量	建築面積
		收入		在管	收入		在管
		(RMB'000)		建築面積	(RMB'000)		建築面積
		(人民幣千元)		(’000 sq.m.)	(人民幣千元)		(’000 sq.m.)
				(千平方米)			(千平方米)
Residential	住宅	244,666	221	35,584.8	206,010	159	27,882.2
Commercial	商業	114,746	32	4,703.4	113,978	34	4,624.1
Public construction and others	公共建設及其他	44,752	54	4,590.9	30,450	35	1,851.3
Total	合計	404,164	307	44,879.1	350,438	228	34,357.6

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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 2021:

Since the inception of the Group, we have expanded our geographic presence from Nanjing to 62 cities in China as of 30 June 2022.

按照地理分佈類型劃分：

下表載列本集團於報告期內及2021年同期物業管理服務收入總額、在管建築面積及項目數量：

自本集團成立以來，截至2022年6月30日，我們的地理分佈已從南京擴展至中國62座城市。

		Six months ended	As at 30 June 2022		Six months ended	As at 30 June 2021	
		30 June 2022	Number of	GFA under	30 June 2021	Number of	GFA under
		截至2022年	項目數量	建築面積	截至2021年	項目數量	建築面積
		6月30日		在管	6月30日		在管
		止六個月		建築面積	止六個月		建築面積
		Revenue		(‘000 sq.m.)	Revenue		(‘000 sq.m.)
		收入	項目數量	(千平方米)	收入	項目數量	(千平方米)
		(RMB'000)			(RMB'000)		
		(人民幣千元)			(人民幣千元)		
Nanjing	南京	181,394	125	15,717.5	176,395	91	13,155.7
Jiangsu (excluding Nanjing)	江蘇(除南京外)	82,046	65	10,873.1	74,959	53	8,771.2
Shanghai	上海	3,327	1	207.1	2,383	1	207.1
Anhui	安徽	34,448	36	6,853.9	29,948	27	5,423.9
Shandong	山東	3,822	2	199.9	3,863	2	264.6
Hunan	湖南	6,969	7	1,078.2	5,491	3	550.5
Hebei	河北	2,645	1	76.9	3,882	1	76.9
Henan	河南	3,356	2	314.7	1,735	2	316.8
Zhejiang	浙江	6,645	7	865.9	2,458	4	533.5
Hubei	湖北	53,972	34	4,345.0	39,573	29	3,174.3
Chongqing	重慶	7,983	6	814.2	4,829	6	736.0
Guangdong	廣東	3,483	7	1,078.8	796	2	338.3
Jiangxi	江西	4,715	5	769.7	1,498	2	204.5
Sichuan	四川	4,321	6	1,309.9	1,750	3	316.4
Jilin	吉林	4,817	2	288.0	878	2	287.9
Shaanxi	陝西	221	1	86.3	—	—	—
Total	總計	404,164	307	44,879.1	350,438	228	34,357.6

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FINANCIAL REVIEW

Revenue

During the reporting period, the Group's revenue amounted to RMB553.9 million, representing an increase of RMB24.8 million or 4.7% from RMB529.1 million for the corresponding period in 2021. The increase in revenue was mainly attributable to the increase in the number of residential and public construction and other projects managed by the Group, leading to the corresponding increase in revenue from providing property management services.

Property management services

During the reporting period, the Group's revenue from providing property management services reached RMB404.2 million, representing an increase of RMB53.7 million or 15.3% from RMB350.4 million for the corresponding period in 2021. 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 RMB75.1 million, representing a decrease of 11.4% from RMB84.8 million for the corresponding period in 2021. The decrease in revenue from value-added services to non-property owners was mainly attributable to the decrease of sales venue projects as the property projects were delivered gradually.

Community value-added services

During the reporting period, the Group's revenue from community value-added services reached RMB74.6 million, representing a decrease of 20.5% from RMB93.8 million for the corresponding period in 2021. During the reporting period, the decrease in revenue from community value-added services was mainly attributable to the decrease in revenue from sales commission of parking spaces.

Cost of sales and services

During the reporting period, the Group's cost of sales and services amounted to RMB403.1 million, representing an increase of approximately 7.2% from RMB376.1 million for the corresponding period in 2021. The increase was mainly attributable to the increase in project sub-contracting cost as a result of the expansion of business scale.

財務回顧

收入

於報告期內，本集團的收入為人民幣553.9百萬元，較2021年同期收入人民幣529.1百萬元，增加人民幣24.8百萬元，增幅為4.7%，收入增加主要由於本集團管理的住宅和公共建築及其他項目數量增加，提供物業管理服務所取得的收入相應增長。

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404.2百萬元，較2021年同期人民幣350.4百萬元增加人民幣53.7百萬元，增幅達15.3%，主要原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75.1百萬元，較2021年同期人民幣84.8百萬元減少11.4%，非業主增值服務收入的減少主要是地產項目陸續交付，案場項目減少所致。

社區增值服務

於報告期內，本集團的社區增值服務收入達到人民幣74.6百萬元，較2021年同期人民幣93.8百萬元減少20.5%。於報告期內，社區增值服務收入的減少主要是車位銷售佣金收入減少所致。

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403.1百萬元，較2021年同期人民幣376.1百萬元增長約7.2%，主要由於業務規模擴張帶來項目分包成本增加所致。

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Gross profit

As a result of the aforementioned key factors, the Group's gross profit decreased by approximately 1.4% from RMB152.9 million for the six months ended 30 June 2021 to RMB150.8 million for the six months ended 30 June 2022. The decrease was mainly attributable to a decrease 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		Six months ended	Six months ended
		30 June 2022	30 June 2021
		截至2022年	截至2021年
		6月30日	6月30日
項目		止六個月	止六個月
Property management services	物業管理服務	25.9%	25.5%
Value-added services to non-property owners	非業主增值服務	20.2%	21.3%
Community value-added services	社區增值服務	41.7%	48.5%
Consolidated gross profit margin	綜合毛利率	27.2%	28.9%

During the reporting period, the Group's gross profit margin was 27.2%, representing a decrease of 1.7 percentage points from 28.9% for the corresponding period in 2021. The decrease was mainly attributable to the decrease in the gross profit margin of value-added services to non-property owners and community value-added services.

The gross profit margin of property management services was 25.9%, representing a slight increase as compared with 25.5% for the corresponding period in 2021. The number of projects under management by the Group continued to increase, and the gross profit margin of the current period increased slightly due to effective economies of scale.

The gross profit margin of value-added services to non-property owners was 20.2%, representing a slight decrease from 21.3% for the corresponding period in 2021. The decrease was mainly attributable to the decrease in the gross profit margin of sales assistance services provided to property developers due to the impact of the real estate industry.

毛利

基於上述主要因素，本集團的毛利由截至2021年6月30日止六個月的人民幣152.9百萬元減少約1.4%，至截至2022年6月30日止六個月的人民幣150.8百萬元，該減少主要由於來自對非業主的增值服務及社區增值服務的收入有所減少。

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27.2%，較2021年同期的28.9%下降1.7個百分點，主要由於非業主增值服務及社區增值服務毛利率下降所致。

物業管理服務毛利率為25.9%，較2021年同期的25.5%略有上升，本集團在管項目數量持續增加，得益於良好的規模效應，本期毛利率略有提升。

非業主增值服務毛利率為20.2%，較2021年同期的21.3%略有下降，主要由於本集團受房地產行業影響，向房地產開發商提供的協銷服務毛利率下降所致。

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The gross profit margin of community value-added services was 41.7%, representing a decrease from 48.5% for the corresponding period in 2021. The decrease was mainly attributable to the decrease in revenue from sales of parking spaces, which was a business with relatively high gross profit margin.

Other income and other net income

During the reporting period, the Group's other income and other net income amounted to RMB5.7 million, which basically remained consistent as compared with RMB5.6 million for the corresponding period in 2021.

Administrative expenses

During the reporting period, the Group's administrative expenses amounted to RMB57.1 million, representing a decrease of approximately 17.2% from RMB69.0 million for the corresponding period in 2021. The decrease was mainly attributable to the upgrade of management system and reinforcement of cost control by the Group.

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 RMB4.0 million, as compared to RMB3.2 million for the corresponding period in 2021, 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 RMB93.5 million, representing an increase of approximately 11.3% from RMB83.9 million for the corresponding period in 2021.

Income tax expenses

During the reporting period, the Group's income tax expense amounted to RMB20.0 million, which basically remained the same as compared with RMB20.0 million for the corresponding period in 2021.

社區增值服務毛利率為41.7%，較2021年同期的48.5%有所下降，主要由於報告期內本集團車位銷售收入減少所致，該業務毛利率相對較高。

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5.7百萬元，較2021年同期人民幣5.6百萬元基本一致。

行政開支

報告期內，本集團的行政開支為人民幣57.1百萬元，較2021年同期人民幣69.0百萬元下降約17.2%，主要由於本集團升級管理體系，加強成本管控所致。

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4.0百萬元，2021年同期為人民幣3.2百萬元，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93.5百萬元，較2021年同期人民幣83.9百萬元增長約11.3%。

所得稅開支

報告期內，本集團所得稅開支為人民幣20.0百萬元，較2021年同期人民幣20.0百萬元基本相同。

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Liquidity, reserves and capital structure

The Group maintained a solid financial position during the reporting period. As at 30 June 2022, the current assets amounted to RMB1,149.4 million, representing an increase as compared to RMB975.5 million as at 31 December 2021. The Group's cash and cash equivalents were mainly denominated in RMB and amounted to RMB721.9 million, representing an increase of 3.5% from RMB697.6 million as at 31 December 2021, which was mainly due to the growth in business scale during the period. The current ratio (current assets divided by current liabilities) of the Group was 2.08 as at 30 June 2022, representing an increase from 1.96 as at 31 December 2021. The gearing ratio (total liabilities divided by total assets) as at 30 June 2022 was 41.8%, which was an increase from 39.5% as at 31 December 2021.

As at 30 June 2022, the Group's total equity amounted to RMB879.7 million, representing an increase of 8.3% from RMB812.3 million as at 31 December 2021, which was mainly due to the growth resulting from operating profit.

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 services and community value-added services. As at 30 June 2022, the Group's trade receivables amounted to RMB183.9 million, representing an increase of approximately 50.4% from RMB122.2 million as at 31 December 2021, 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.

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2022年6月30日流動資產為人民幣1,149.4百萬元，較2021年12月31日人民幣975.5百萬元有所增加。本集團的現金及現金等價物大部份為人民幣，達人民幣721.9百萬元，較2021年12月31日人民幣697.6百萬元增加3.5%，主要由於本期業務規模增長所致。本集團於2022年6月30日的流動比率（流動資產除以流動負債）為2.08，較2021年12月31日的1.96有所上升。於2022年6月30日的資產負債比率（總負債除以總資產）為41.8%，較2021年12月31日的39.5%有所上升。

本集團於2022年6月30日的權益總額為人民幣879.7百萬元，較2021年12月31日人民幣812.3百萬元增加8.3%，主要來源於經營溢利帶來的增長。

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2022年6月30日的貿易應收款項為人民幣183.9百萬元，較2021年12月31日的人民幣122.2百萬元增加約50.4%，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



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 2022, the Group's prepayments, deposits and other receivables amounted to RMB76.4 million, representing an increase of approximately 36.6% from RMB55.9 million as at 31 December 2021, primarily due to the corresponding increase in prepayments on behalf of customers to utility suppliers as a result of the increase in the number of projects under management by the Group during the reporting period.

Trade and bills payables

The Group's trade and bills payables mainly comprise amounts due to sub-contractors of property management services. As at 30 June 2022, the Group's trade payables amounted to RMB102.6 million, representing an increase of approximately 36.9% from RMB75.0 million as at 31 December 2021, which was mainly due to the increase in the number of projects under management by the Group, resulting in the corresponding expansion of the outsourcing scale.

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 2022, the Group's contract liabilities amounted to RMB224.0 million, representing an increase of approximately 23.8% from RMB180.9 million as at 31 December 2021, 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.

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, deposits received and other payables. As at 30 June 2022, the Group's other payables and accruals amounted to RMB166.5 million, representing a decrease of approximately 16.8% from RMB200.0 million as at 31 December 2021, which was mainly due to the adoption of a series of cost reduction and efficiency enhancement measures as well as continuous improvement in management efficiency per capita by the Group.

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2022年6月30日的預付款項、按金及其他應收款項為人民幣76.4百萬元，較2021年12月31日的人民幣55.9百萬元增加約36.6%，主要由於報告期內本集團在管項目增加，代表客戶向公用事業供應商支付的預付款項相應增加。

貿易應付款項及應付票據

本集團的貿易應付款項及應付票據主要為應付物業管理服務分包商的款項。本集團於2022年6月30日的貿易應付款項為人民幣102.6百萬元，較2021年12月31日的人民幣75.0百萬元增加約36.9%，主要由於本集團在管項目增加，外包規模相應擴大。

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2022年6月30日的合同負債為人民幣224.0百萬元，較2021年12月31日的人民幣180.9百萬元增加約23.8%，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、已收按金及其他應付款項。本集團於2022年6月30日的其他應付款項及應計費用為人民幣166.5百萬元，較2021年12月31日的人民幣200.0百萬元減少約16.8%，主要由於本集團採取一系列降本增效措施，持續提升人均管理效能所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Contingent liabilities

As at 30 June 2022, the Group did not have material contingent liabilities or guarantees.

OUTLOOK FOR THE SECOND HALF OF 2022

Under the guidance of national policies, there is huge room for development and consolidation in the property management industry. The improvement in service quality and standardization of healthy development will inevitably be the general direction of the development of property management industry.

The Group will continue to adhere to the high-quality and steady development strategies. With the support of comprehensive improvement in the organizational and cultural ability of talents, we will enhance our professional, standardized, high-quality, systematic service operational capabilities as well as service design and innovative capabilities, so that we can create excellent comprehensive servicing capabilities in the all-round development of “space + scenario” operational capabilities, and take this as the basis for building our healthy and sustainable development capabilities to realize the long-term value of the Company.

Great efforts in providing quality services: upholding the customer-centered philosophy, we will solidify our product lines and further enhance our service power to meet the increasing demand of high-quality products.

The Group will continue to adhere to the “customer-centered” service philosophy and further optimize the service standard and quality control system throughout the entire product lifecycle. We will also continue to enrich the service contents and standards of our product lines and achieve rapid replication of service standards, so as to sustain customer satisfaction and brand reputation.

或有負債

本集團於2022年6月30日無重大或有負債或者擔保。

2022年下半年展望

在國家政策的引導下，物管行業的發展和整合空間巨大，服務品質的提升、規範化的健康發展將必然是物管行業發展的總體方向。

本集團將持續堅持高質量穩健發展戰略，以人才組織文化能力的全面提升為支撐，提升專業化、標準化、品質化、體系化服務運營能力和服務設計與創新能力，以期在「空間+場景」運營能力的全面發展中築就卓越的綜合服務能力，並以此為基礎構建健康的可持續的發展能力，實現公司的長期價值。

把服務做好：以客戶為中心，以夯實產品線為基石，進一步提升匹配高質量增長需求的服務能力。

本集團將繼續秉承「以客戶為中心」的服務理念，進一步完善全生命週期服務標準及品質管控體系，不斷豐富產品線服務內容及標準，實現服務標準快速複製，為客戶滿意和品牌美譽保駕護航。

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For residential properties, with the implementation of the residential service classification system, the Group will further upgrade scenario-based services for the community and optimize living experience. For non-residential properties, the Group will launch non-residential benchmark projects and give full play to the success of benchmark effects based on demands from major customers to speed up the market expansion of non-residential properties. For urban services, the Group will build regional economies of scale with its urban service quality and brand influence in “Nanjing home-city” and continue to build up core competitiveness of its urban services and enhance its capability in basic social governance.

Great efforts in operation: on the basis of the three major property types and leveraging social resources of multi-customer groups, the Group will further create sustainability in operating capability.

Stronger marketization capability drives the scale of property management of the Group to increase steadily. Leveraging its “residential + commercial” dual-driven strategy, based on the steady growth in the scale of property management, strategically, the Group will focus on the Greater Jiangsu Region and core cities where it has already established a foothold, in order to further optimize the market structure and management density. Tactically, we will focus on urban services and push ahead with marketization.

The Group will further build a “platform + ecosystem” value-added service chain for property owners to satisfy diversified and multi-level living needs of residents. We will further connect and integrate superior resources to strengthen customer loyalty to frequent-use services and products with rigid demand such as home decoration. The Group will further expand the width of its services scope based on the relevance of customer demands. Meanwhile, targeting at high-net-worth customers, the Group will promote low-frequency and high-income service products such as assets, further deepen its services and form growth momentum to realize whole chain and full cycle value-added services for property owners.

針對住宅業態，隨著住宅服務分級體系在社區內的落地，本集團將進一步升級社區場景化服務，優化居住體驗。針對非住宅業態，結合大客戶需求，本集團將落地非住宅標桿項目，以標桿效應推動市場拓展，加快非住宅業態的市場化拓展速度。針對城市服務，本集團將依託「南京大本營」的城市服務品質和品牌影響力，打造區域規模效應，持續提高城市服務產品核心競爭力，助力基層社區治理能力提升。

把經營做好：以三大業態為基礎，基於多客群的社區資源，進一步打造可持續的經營力。

市場化能力的不斷提升為本集團物業管理規模的穩健增長提供了強勁動力。本集團依託「住宅+商業」雙輪驅動戰略，在管理規模穩健增長的基礎上，戰略上，持續聚焦深耕大江蘇，以及已經佈局的核心城市，進一步優化業態結構，提升管理密度；戰術上，著力深耕城市服務賽道，推動市場化成果。

本集團將進一步打造「平台+生態」的業主增值服務鏈，滿足居民多樣化、多層次的居住生活需求；進一步鏈接及整合優勢資源，重點增強社區美居等高頻次剛需服務產品的粘性，圍繞客戶需求的關聯性進一步拓展服務廣度；同時，針對本集團的高淨值客戶，推廣資產類等低頻高收入的服務產品，進一步拓展服務的深度，實現全鏈條、全週期的業主增值服務的增長動能。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Great efforts in innovation: adhering to Redsun Mode, we will boost our vitality, increase our efficiency with various measures and further strengthen our innovative capability, in order to provide strong support to high-quality and steady development.

To practically conduct its principal business, the Group strives to enhance its services, operating and innovative capabilities on an ongoing basis with reference to the changes in customer and market demands. Adhering to Redsun's own model, the Group continuously optimizes its services, products, operating capabilities and efficiency. Meanwhile, by nurturing three major key talents, namely, "Hong Elite", "Hong Housekeeper" and "Hong Master", we use innovation to bring impetus and safeguard our competitiveness.

The Group's intelligent construction in 2022 mainly comprises four major smart platforms, namely, "Hongtu Smart Database (弘圖智慧數據庫)", "Panorama Project System (全景計劃系統)" and "Redsun Services APP (弘陽服務APP)" and "Hong Life APP (弘生活APP)". We will continue to make technological achievements and accumulate experience of operating smart platforms. With improvement in service quality and standards, operating and decision-making efficiency, digital decision-making ability and management as well as instant response time, management precision and control efficiency will be enhanced.

Those who refuse to take the easy path will succeed; those who meet challenges head on will prevail. In the future when the property management industry enters a new development stage, the Group will try its best endeavours to become a venerable good life operator with its continuously enhancing service power, operation power and innovative power.

把創新做好：堅定弘陽模式，激發組織活力，多舉措提質增效，進一步增強創新力，為推動高質穩健發展提供強力支撐。

從一線業務實踐出發，本著持續提升服務力、經營力和創新力的原則，結合客戶和市場需求的變化，本集團將堅定弘陽模式，不斷精益服務產品和業務能力，提高運營效率。同時持續鍛造「弘精英」、「弘管家」和「弘師傅」三類關鍵人才，讓創新精神成為激發組織活力和戰鬥力的重要保障。

「弘圖智慧數據庫」、「全景計劃系統」、「弘陽服務APP」和「弘生活APP」四大智慧平台，是2022年本集團在智慧化建設方面的重要內容，我們將繼續沉澱科技成果和智慧平台經驗，提升服務品質標準化水平、運營決策效率、數字決策能力與管理即時響應速度，從而不斷提高管理精細度及管控效率。

志不求易者，成；事不避難者，進。展望未來，在物管行業新的發展階段，本集團憑藉持續增強的服務力、經營力與創新力，努力成為一家受人尊敬的美好生活運營服務商。

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MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

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

EMPLOYMENT AND REMUNERATION POLICIES

As of 30 June 2022, the Group had 3,960 employees in total, of which 2,975 employees were engaged in property management and related services for residential properties, 605 employees were engaged in property management and related services for commercial properties and 380 employees were engaged in property management and related services for public building properties.

The emolument of the employees of the Group is mainly determined based on their duties, performance and the prevailing market level in the respective regions. The Group has formulated a systematic and market-competitive employee incentive plan and a comprehensive talent cultivation scheme based on its business 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 the “leadership scheme”, “brigadier scheme”, “new manager”, “excellent manager” and “management trainee programme” for the key talents, as well as established “service capability nurturing center” to cultivate “Hong Elite”, “Redsun Housekeeper” and “Hong Master” for enhancing capabilities of the Company’s customer services, 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.

重大投資、收購及出售

於報告期間，本集團並無重大投資、收購及出售附屬公司、聯營公司或合營企業。

僱員及薪酬政策

截至2022年6月30日，本集團共有3,960名員工，其中2,975名員工從事住宅物業的物業管理及相關服務，605名員工從事商業物業的物業管理及相關服務，380名員工從事公建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、工作表現及該地區目前市場水平釐定。本集團基於業務制定了系統的、有市場競爭力的員工激勵計劃和完備的人才培養計劃，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」、「新晉經理人」、「卓越經理人」、「管培生計劃」，同時為提升公司對客服服務能力，組建成立「服務力培養中心」，培養「弘精英」、「弘管家」、「弘師傅」，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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

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.

The table below sets out the details of actual usage of the net proceeds as at 30 June 2022:

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。

下表載列所得款項淨額於2022年6月30日的實際用途詳情：

Item 項目	Percentage 百分比	Net Proceeds (HK\$ million) 所得款項淨額(百萬港元)				Unused 未動用	Remaining balance expected to be fully used by 預期悉數使用餘下結餘的時間
		Available 可動用	Used 已動用	Used 已動用	Unused 未動用		
			From the Listing Date and up to 30 June 2022 自上市日期起至 2022年6月30日	For the six months ended 30 June 2022 截至2022年 6月30日止六個月	As at 30 June 2022 於2022年6月30日		
Net proceeds from the Listing 上市所得款項淨額							
Selective strategic investment and acquisition and further expansion of property management business	40%	184	154	—	30	End of Year 2022 於2022年年底前	
R&D and upgrade of intelligent system	30%	138	55	20	83	End of Year 2023 於2023年年底前	
Improvement of service quality	10%	46	34	6	12	End of Year 2023 於2023年年底前	
Recruitment of talents and improvement of employee training and employee benefit system	10%	46	34	4	12	End of Year 2023 於2023年年底前	
Working capital and general corporate purposes	10%	46	41	2	5	End of Year 2023 於2023年年底前	
Total	100%	460	318	32	142		

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EVENTS AFTER THE REPORTING PERIOD

On 25 July 2022, Hong Life Property Services Management Co., Ltd. (“**Hong Life Property Management**”, an indirect wholly-owned subsidiary of the Company), Gaoli Holdings Group Co., Ltd.* (“**Gaoli Holdings**”) and Nanjing Gaoli Property Management Co., Ltd.* (“**Gaoli Property**”) and Jiangsu Gaoli Meijia Property Co., Ltd.* (“**Jiangsu Gaoli Meijia**”) entered into an equity transfer agreement, pursuant to which Gaoli Holdings has agreed to acquire, and Hong Life Property Management has agreed to dispose of, 80% of the equity interest in each of Gaoli Property and Jiangsu Gaoli Meijia for a consideration of RMB73,536,000. Please refer to the announcement of the Company dated 25 July 2022 for further details.

On 2 August 2022, Mr. Jia Jie resigned as the chief financial officer of the Company and Mr. Hu Chunhuang was appointed as the chief financial officer of the Company. Please refer to the announcement of the Company dated 2 August 2022 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. The Group will continue to monitor foreign exchange activities and safeguard the cash value of the Group with its best efforts.

本報告期後事項

於2022年7月25日，弘生活物業服務管理有限公司（「**弘生活物業管理**」，本公司的間接全資附屬公司）、高力控股集團有限公司（「**高力控股**」）及南京高力物業管理有限公司（「**高力物業**」）及江蘇高力美家物業有限公司（「**江蘇高力美家**」）訂立股權轉讓協議，據此，高力控股同意收購而弘生活物業管理同意出售高力物業及江蘇高力美家各80%股權，代價為人民幣73,536,000元。有關進一步詳情，請參閱本公司日期為2022年7月25日的公告。

於2022年8月2日，賈傑先生辭任公司首席財務官，胡春煌先生獲委任為公司首席財務官。有關進一步詳情，請參閱本公司日期為2022年8月2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。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.

To the knowledge of the Directors, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code during the reporting period. 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.

The Directors have confirmed compliance with the required standard set out in the Model Code during the reporting period.

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。

就董事所知，於報告期間本公司一直遵守企業管治守則項下第二部分所有適用守則條文。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。

董事確認，彼等於報告期間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

As of 30 June 2022, 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 Securities and Futures Ordinance (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 underlying shares of associated corporations

Name of Director	Name of associated corporation	Nature of interest	Number of underlying Shares subject to the pre-IPO share options 首次公開發售前購股權所涉相關股份數目	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		
Zeng Junkai ^(Note 1) 曾俊凱 ^(附註1)	Redsun Properties 弘陽地產	Beneficial owner 實益擁有人	18,900,500	0.57%

Note:

(1) As at 30 June 2022, Mr. Zeng Junkai was interested in 18,900,500 underlying shares in respect of share options granted by Redsun Properties pursuant to the pre-IPO share option scheme of Redsun Properties.

Saved as disclosed above, as of 30 June 2022, none of the Directors and chief executives 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 under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

截至2022年6月30日，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》（「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：

於相聯法團相關股份的權益

附註：

(1) 於2022年6月30日，曾俊凱先生於弘陽地產根據弘陽地產首次公開發售前購股權計劃所授出的購股權所涉及的18,900,500股相關股份中擁有權益。

除上文所披露者外，截至2022年6月30日，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任何權益及淡倉。

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主要股東於本公司股份及相關股份的權益及
淡倉

So far as is known to the Company, as of 30 June 2022, 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:

就本公司所知，截至2022年6月30日，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)") ⁽¹⁾ 弘陽服務集團(控股)有限公司 (「弘陽服務集團(控股)」) ⁽¹⁾	Beneficial owner 實益擁有人	301,994,000	72.77%
Hong Yang Group Company Limited ("Hong Yang Group Company") ⁽¹⁾ 弘陽集團有限公司(「弘陽集團」) ⁽¹⁾	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Hong Yang International Limited ("Hong Yang International") ⁽¹⁾ 弘陽國際有限公司(「弘陽國際」) ⁽¹⁾	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Hong Yang Group (Holdings) Limited ("Hong Yang Group (Holdings)") ⁽¹⁾ 弘陽集團(控股)有限公司 (「弘陽集團(控股)」) ⁽¹⁾	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Mr. Zeng Huansha ⁽¹⁾ 曾煥沙先生 ⁽¹⁾	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Ms. Chen Sihong ⁽²⁾ 陳思紅女士 ⁽²⁾	Interest of spouse 配偶權益	301,994,000	72.77%

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料



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.

Save as disclosed above, as of 30 June 2022, 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 that is publicly available to the Company and to the knowledge of the Directors as at the latest practicable date prior to the issue of this interim report, the Company maintained sufficient public float as required under the Listing Rules.

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。

除上文披露者外，截至2022年6月30日，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。

基於本公司所獲公開資料及就董事所知，於刊發本中期報告前的最後實際可行日期，本公司已維持上市規則規定的足夠公眾持股量。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

AUDIT COMMITTEE

The Board of the Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in accordance with the CG Code.

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. The Audit Committee consists of four directors, including three independent non-executive Directors (Mr. Zhao Xianbo, Ms. Wang Fen and Mr. Li Xiaohang) and one non-executive Director (Mr. Zeng Junkai). The Audit Committee is chaired by Mr. Zhao Xianbo, 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 2022 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.

INTERIM DIVIDEND

The Board of the Company did not recommend payment of any interim dividend for the six months ended 30 June 2022.

審核委員會

本公司董事會已根據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，並履行董事會可能指派的其他職責和責任。審核委員會由四名董事組成，分別為三名獨立非執行董事（趙現波先生、王奮女士及李曉航先生），及一名非執行董事（曾俊凱先生）。審核委員會由趙現波先生擔任主席，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2022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。

中期股息

本公司董事會不建議派付截至2022年6月30日止六個月的任何中期股息。

CORPORATE GOVERNANCE/OTHER INFORMATION 企業管治／其他資料



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

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
Zeng Junkai
Chairman

Hong Kong, 23 August 2022

購買、出售及贖回本公司上市證券

報告期間，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
曾俊凱
主席

香港，2022年8月23日

INDEPENDENT REVIEW REPORT

獨立審閱報告



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To the board of directors of Redsun Services Group Limited

(Incorporated in the Cayman Islands with limited liability)

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)

INTRODUCTION

We have reviewed the interim financial information set out on pages 35 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 2022 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.

緒言

我們已審閱載於第35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2022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。

INDEPENDENT REVIEW REPORT

獨立審閱報告

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.

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

23 August 2022

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。

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

2022年8月23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 2022
截至2022年6月30日止六個月

		Notes 附註	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	5	553,895	529,078
Cost of sales	銷售成本		(403,054)	(376,141)
Gross profit	毛利		150,841	152,937
Other income and gains	其他收入及收益		5,658	5,645
Selling and distribution expenses	銷售及分銷開支		(35)	(871)
Administrative expenses	行政開支		(57,125)	(69,030)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(3,978)	(3,186)
Other expenses	其他開支		(147)	(1,531)
Finance costs	融資成本		(1,758)	(20)
PROFIT BEFORE TAX	除稅前溢利	6	93,456	83,944
Income tax expense	所得稅開支	7	(20,047)	(19,950)
PROFIT FOR THE PERIOD	期內溢利		73,409	63,994
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		69,297	59,830
Non-controlling interests	非控股權益		4,112	4,164
			73,409	63,994
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	9		
Basic and diluted — For profit for the period	基本及攤薄 — 期內溢利		RMB0.17 人民幣0.17元	RMB0.14 人民幣0.14元
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入，扣除稅項		—	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		73,409	63,994
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		69,297	59,830
Non-controlling interests	非控股權益		4,112	4,164
			73,409	63,994

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022
2022年6月30日

			30 June 2022	31 December 2021
		Notes	2022年6月30日	2021年12月31日
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	20,392	17,316
Right-of-use assets	使用權資產		220	441
Goodwill	商譽		205,460	205,460
Other intangible assets	其他無形資產		128,124	136,020
Deferred tax assets	遞延稅項資產		8,885	8,031
Total non-current assets	非流動資產總值		363,081	367,268
CURRENT ASSETS	流動資產			
Inventories	存貨		8,888	9,543
Trade receivables	貿易應收款項	11	183,892	122,230
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		76,365	55,886
Due from related companies	應收關聯公司款項	16	158,364	90,241
Cash and bank balances	現金及銀行結餘		721,869	697,612
Total current assets	流動資產總值		1,149,378	975,512
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	12	102,594	74,963
Other payables and accruals	其他應付款項及應計費用	13	166,487	200,004
Contract liabilities	合同負債		224,013	180,896
Due to related companies	應付關聯公司款項	16	—	5,556
Interest-bearing bank and other borrowings	計息銀行及其他借款		13,184	—
Lease liabilities	租賃負債		1,389	1,380
Tax payable	應付稅項		44,591	34,601
Total current liabilities	流動負債總額		552,258	497,400
NET CURRENT ASSETS	流動資產淨值		597,120	478,112
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		960,201	845,380

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

30 June 2022
 2022年6月30日

		Notes 附註	30 June 2022 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款		50,712	—
Deferred tax liabilities	遞延稅項負債		29,838	33,121
Total non-current liabilities	非流動負債總額		80,550	33,121
Net assets	資產淨值		879,651	812,259
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	14	3,764	3,764
Reserves	儲備		846,350	777,053
			850,114	780,817
Non-controlling interests	非控股權益		29,537	31,442
Total equity	權益總額		879,651	812,259

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 2022

截至2022年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium	Merger reserve	Statutory surplus reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價	合併儲備	法定盈餘儲備	保留溢利	總計	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		Note 14 附註14								
At 1 January 2022 (audited)	於2022年1月1日(經審核)	3,764	387,262	87,849	43,483	258,459	780,817	31,442	812,259	
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	69,297	69,297	4,112	73,409	
Dividends paid to non-controlling shareholders	已派付予非控股股東股息	—	—	—	—	—	—	(6,017)	(6,017)	
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	3,764	387,262*	87,849*	43,483*	327,756*	850,114	29,537	879,651	
At 1 January 2021 (audited)	於2021年1月1日(經審核)	3,764	408,649	103,788	24,939	149,048	690,188	30,227	720,415	
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	59,830	59,830	4,164	63,994	
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	25,769	25,769	
Final 2020 dividend declared	已宣派2020年末期股息	—	(21,328)	—	—	—	(21,328)	—	(21,328)	
Dividend paid to non-controlling shareholders	已派付予非控股股東股息	—	—	—	—	—	—	(1,175)	(1,175)	
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	3,764	387,321*	103,788*	24,939*	208,878*	728,690	58,985	787,675	

* As at 30 June 2022, these reserve accounts comprise the consolidated reserves of RMB846,350,000 (30 June 2021: RMB724,926,000) in the interim condensed consolidated statement of financial position.

* 於2022年6月30日，該等儲備賬目包括於中期簡明綜合財務狀況表中的綜合儲備人民幣846,350,000元(2021年6月30日：人民幣724,926,000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 2022
截至2022年6月30日止六個月

	Notes 附註	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	93,456	83,944
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,872	4,754
Depreciation of right-of-use assets	使用權資產折舊	221	221
Amortisation of intangible assets	無形資產攤銷	11,692	8,898
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	7	23
Impairment losses recognised	已確認減值虧損	3,978	3,186
Foreign exchange difference, net	匯兌差額，淨額	(1,089)	913
Finance costs	融資成本	1,758	20
Interest income	利息收入	(548)	(2,784)
		112,347	99,175
Decrease/(increase) in inventories	存貨減少／(增加)	655	(299)
Increase in trade receivables	貿易應收款項增加	(64,528)	(51,940)
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	(21,584)	(3,323)
Increase in trade payables	貿易應付款項增加	27,631	10,327
Decrease in other payables and accruals	其他應付款項及應計費用減少	(38,149)	(570)
Increase in contract liabilities	合同負債增加	43,117	349
(Increase)/decrease in amounts due from related companies	應收關聯公司款項(增加)／減少	(68,123)	15,864
Decrease in amounts due to related companies	應付關聯公司款項減少	(5,556)	(5,667)
Cash (used in)/generated from operations	經營(所用)／所得現金	(14,190)	63,916
Interest received	利息收入	548	2,784
Tax paid	已繳稅項	(14,194)	(31,964)
Net cash flows (used in)/from operating activities	經營活動(所用)／所得現金流量淨額	(27,836)	34,736

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 2022

截至2022年6月30日止六個月

			2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	10	(6,193)	(6,771)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	10	44	383
Purchases of other intangible assets	購買其他無形資產		(3,602)	(830)
Acquisition of subsidiaries	收購附屬公司		—	(271,955)
Decrease in non-pledged long term time deposits	無質押長期定期存款減少		—	170,000
Net cash flows used in investing activities	投資活動所用現金流量淨額		(9,751)	(109,173)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
New bank loans	新銀行貸款		68,940	—
Repayment of bank loans	償還銀行貸款		(3,447)	—
Dividend paid to non-controlling shareholders	已派付予非控股股東股息		(1,385)	(1,175)
Interest paid	已付利息		(3,346)	—
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額		60,762	(1,175)

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 2022
 截至2022年6月30日止六個月

		Notes 附註	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額		23,175	(75,612)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		697,605	656,242
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		1,089	(913)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		721,869	579,717
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘		721,869	579,717
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表所列的現金及現金等價物		721,869	579,717
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表所列的現金及現金等價物		721,869	579,717

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022
2022年6月30日

1. CORPORATE AND GROUP 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 of the Company is located at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

During the period, the Group was mainly involved in the provision of property management services, value-added services to non-property owners and community value-added services.

In the opinion of the directors, the holding company of the Company is Redsun Services Group (Holdings) Limited, which is incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 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 2021.

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 2021, except for the adoption of the following revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period’s financial information.

1. 公司及集團資料

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, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。

期內，本集團主要涉足提供物業管理服務、非業主增值服務及社區增值服務。

董事認為，本公司的控股公司為於英屬維爾京群島註冊成立的弘陽服務集團(控股)有限公司。

2. 編製基準

截至2022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2021年12月31日止年度的年度綜合財務報表一併閱讀。

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2021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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022
2022年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
Annual Improvements to IFRS Standards 2018–2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

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

- (a) Amendments to IFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, 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)

國際財務報告準則第3號的修訂	參考概念框架
國際會計準則第16號的修訂	物業、廠房及設備：作擬定用途前的所得款項
國際會計準則第37號的修訂	有償合同 — 履行合同的成本
國際財務報告準則2018年至2020年的年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附範例及國際會計準則第41號的修訂

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號的修訂以對於2018年3月頒佈的財務報告概念框架的提述取代對先前編製及呈列財務報表框架的提述，而毋須大幅改變其規定。該等修訂亦為國際財務報告準則第3號就實體提述概念框架以釐定資產或負債構成要素的確認原則增設例外情況。該例外情況規定，就於國際會計準則第37號或國際財務報告詮釋委員會第21號詮釋範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中承擔，則應用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會第21號詮釋，而非概念框架。再者，該等修訂澄清或然資產於收購日期起並不符合確認資格。本集團已將該等修訂按預期應用於2022年1月1日或之後發生的業務合併。由於期內發生的業務合併所產生的修訂範圍中並無或然資產、負債及或然負債，該等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 2022

2022年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

3. 會計政策變動及披露(續)

- (b) 國際會計準則第16號的修訂禁止實體從物業、廠房及設備的成本中扣除於該資產達到管理層預定可進行營運狀態所需的位置及條件時所產生來自出售項目的任何所得款項。相反，實體於損益中確認出售任何有關項目的所得款項及該等項目的成本。本集團已對2021年1月1日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於在2021年1月1日或之後令物業、廠房及設備項目可供使用的過程中並無產生任何銷售項目，該等修訂對本集團的財務狀況或表現概無任何影響。
- (c) 國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合同是否屬虧損性而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本(例如直接勞工及材料)及與履行該合同直接相關的其他成本分配(例如分配履行合同所用物業、廠房及設備項目的折舊費用以及合同管理及監督成本)。一般及行政成本與合同並無直接關係，除非合同明確向對手方收費，否則將其排除在外。本集團對於2022年1月1日尚未履行所有責任的合約前瞻地應用了該等修訂，並且沒有識別出任何虧損合約。因此，該等修訂對本集團的財務狀況或表現概無任何影響。

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

30 June 2022
2022年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) Annual Improvements to IFRS Standards 2018–2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

3. 會計政策變動及披露(續)

(d) 國際財務報告準則2018年至2020年的年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附範例及國際會計準則第41號的修訂。適用於本集團的該等修訂詳情如下：

- 國際財務報告準則第9號*金融工具*：澄清於實體評估新訂或經修改金融負債的條款是否與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或已收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已對於2022年1月1日或之後經修訂或交換的金融負債前瞻地應用該修訂。由於本集團的金融負債於期內並無修訂，該修訂對本集團的財務狀況或表現概無任何影響。
- 國際財務報告準則第16號*租賃*：刪除國際財務報告準則第16號隨附範例13中有關租賃裝修的出租人付款說明。此舉消除於應用國際財務報告準則第16號時有關租賃優惠處理方面的潛在混淆。

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4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property management services income and value-added services 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 the 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.

Information about major customers

During the six months ended 30 June 2022, revenue from continuing operations of approximately RMB127,140,000 (For the six months ended 30 June 2021: RMB119,304,000) was derived from providing property management services and value-added services to a single customer, which is a related party controlled by the controlling shareholder, 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.

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。

有關主要客戶的資料

截至2022年6月30日止六個月，持續經營業務的收益約為人民幣127,140,000元（截至2021年6月30日止六個月：人民幣119,304,000元）來自向單個客戶（乃由控股股東控制的一名關聯方）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。

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5. REVENUE

An analysis of revenue is as follows:

5. 收益

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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021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	404,164	350,438
Value-added services to non-property owners	非業主增值服務	75,095	84,803
Community value-added services	社區增值服務	74,636	93,837
		553,895	529,078

Revenue from contracts with customers

(a) Disaggregated revenue information

客戶合同收益

(a) 收益資料明細

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from customers and recognised over time	在一段時間確認的客戶收益		
Property management services	物業管理服務	404,164	350,438
Value-added services to non-property owners	非業主增值服務	62,366	75,843
		466,530	426,281
Revenue from customers and recognised at a point in time	在某一時間點確認的客戶收益		
Value-added services to non-property owners	非業主增值服務	12,729	8,960
Community value-added services	社區增值服務	74,636	93,837
		87,365	102,797

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5. REVENUE (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	確認已計入報告期初合同負債的收益：		
Property management services	物業管理服務	75,541	66,171

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

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 to not to disclose the remaining performance obligations for these types of contracts. The majority of the property management services contracts do not have a fixed term.

Value-added services to non-property owners

Value-added services to non-property owners mainly include 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 periods.

5. 收益(續)

客戶合同收益(續)

(a) 收益資料明細(續)

下表顯示於本報告期確認並已計入報告期初合同負債的收益金額：

(b) 履約責任

有關本集團履約責任的資料概述如下：

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、交付前及諮詢服務。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)

(b) 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)

(b) 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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Cost of services provided	提供服務的成本	403,054	367,813
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,872	4,754
Depreciation of right-of-use assets	使用權資產折舊	221	221
Amortisation of intangible assets*	無形資產攤銷*	11,692	8,898
Foreign exchange difference, net	匯兌差額，淨額	(1,089)	913
Impairment losses on trade receivables	貿易應收款項減值虧損	2,866	2,793
Impairment losses on financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值虧損	1,112	393
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	7	23

* The amortisation of intangible assets for the period are included in "Cost of sales" and "Administrative expenses" in the interim condensed consolidated statement of profit or loss and other comprehensive income.

* 期內無形資產攤銷計入中期簡明綜合損益及其他全面收入表的「銷售成本」及「行政開支」。

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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 the tax jurisdictions 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 profit currently arising in Hong Kong for the six months ended 30 June 2022.

Subsidiaries of the Group operating in Mainland China are subject to PRC corporate income tax at a 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2022年6月30日止六個月並無現時於香港產生的任何應課稅溢利。

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
截至6月30日止六個月

		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	24,184	23,128
Deferred tax	遞延稅項	(4,137)	(3,178)
Total tax charge for the period	期內稅項支出總額	20,047	19,950

8. DIVIDENDS

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

8. 股息

董事會已議決不會就截至2022年6月30日止六個月派付中期股息(截至2021年6月30日止六個月：無)。

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

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, and the weighted average number of ordinary shares of 415,000,000 (2021: 415,000,000) 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 2022 and 2021 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the periods.

The calculations of basic earnings per share are based on:

9. 母公司普通股權益持有人應佔每股盈利

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及期內已發行普通股的加權平均數415,000,000股(2021年: 415,000,000股)計算。

概無就截至2022年及2021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。

每股基本盈利的計算基準為：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	計算每股基本盈利所用 母公司普通股權益 持有人應佔溢利	69,297	59,830
		Number of shares 股份數目	
		2022 2022年	2021 2021年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利所用 期內已發行普通股加權 平均數	415,000,000	415,000,000

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets with a cost of RMB6,193,000 (30 June 2021: RMB6,771,000).

Assets with a net book value of RMB51,000 were disposed of by the Group during the six months ended 30 June 2022 (30 June 2021: RMB406,000), resulting in a net loss on disposal of RMB7,000 (30 June 2021: RMB23,000).

11. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of revenue recognition, net of provision for the loss allowance for impairment, is as follows:

10. 物業、廠房及設備

於截至2022年6月30日止六個月，本集團以成本人民幣6,193,000元（2021年6月30日：人民幣6,771,000元）收購資產。

於截至2022年6月30日止六個月，本集團出售賬面淨值為人民幣51,000元（2021年6月30日：人民幣406,000元）的資產，導致出售虧損淨額人民幣7,000元（2021年6月30日：人民幣23,000元）。

11. 貿易應收款項

於報告期末，基於收益確認日期且扣除減值虧損撥備的貿易應收款項賬齡分析如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	153,451	91,338
1 to 2 years	1至2年	21,975	26,094
2 to 3 years	2至3年	6,493	3,548
Over 3 years	3年以上	1,973	1,250
		183,892	122,230

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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 the 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 was 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 2022

		Within 1 year	Over 1 year and within 2 years	Over 2 years and within 3 years	Over 3 years	Total
		1年以內 (Unaudited) (未經審核)	1年以上及 2年以內 (Unaudited) (未經審核)	2年以上及 3年以內 (Unaudited) (未經審核)	3年以上 (Unaudited) (未經審核)	總計 (Unaudited) (未經審核)
Expected credit loss rate	預期信貸虧損率	2.93%	4.16%	9.24%	40.54%	3.97%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	158,087	22,928	7,154	3,318	191,487
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	4,636	953	661	1,345	7,595

31 December 2021

		Within 1 year	Over 1 year and within 2 years	Over 2 years and within 3 years	Over 3 years	Total
		1年以內 (Audited) (經審核)	1年以上及 2年以內 (Audited) (經審核)	2年以上及 3年以內 (Audited) (經審核)	3年以上 (Audited) (經審核)	總計 (Audited) (經審核)
Expected credit loss rate	預期信貸虧損率	2.88%	4.08%	9.07%	30.94%	3.72%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	94,044	27,203	3,902	1,810	126,959
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	2,706	1,109	354	560	4,729

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：

2022年6月30日

2021年12月31日

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12. TRADE AND BILLS PAYABLES

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

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	101,539	73,936
Over 1 year	超過1年	1,055	1,027
		102,594	74,963

12. 貿易應付款項及應付票據

於報告期末，基於發票日期的貿易應付款項及應付票據賬齡分析如下：

13. OTHER PAYABLES AND ACCRUALS

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Receipts on behalf of community residents for utilities	就公用事業代表社區住戶收取的收款	35,864	34,248
Deposits received	已收按金	52,144	44,029
Other tax payable	其他應付稅項	16,383	17,690
Payroll and welfare payable	應付工資及福利	30,683	65,722
Dividends payable	應付股息	4,632	—
Others	其他	26,781	38,315
		166,487	200,004

13. 其他應付款項及應計費用

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。

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14. SHARE CAPITAL

Shares

14. 股本

股份

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
415,000,000 (2021: 415,000,000)	415,000,000		
ordinary shares of HK\$0.01 each (2021: HK\$0.01 each)	(2021年：415,000,000) 股每股面值0.01港元 (2021年：每股面值 0.01港元)的普通股	3,764	3,764

15. COMMITMENTS

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

15. 承擔

本集團於報告期末有以下資本承擔：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但尚未撥備：		
Equipment	設備	5,862	4,971

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16. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in this interim condensed consolidated financial information, the Group had the following transactions with related parties during the period:

16. 關聯方交易

- (a) 除此中期簡明綜合財務資料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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fellow subsidiaries:	同系附屬公司：		
Property management services income	物業管理服務收入	93,759	76,195
Value-added services to non-property owners income	非業主增值服務收入	33,381	43,109
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 services income	物業管理服務收入	2,492	—
Value-added services to non-property owners income	非業主增值服務收入	33,096	29,453
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 services income	物業管理服務收入	432	3,345
Value-added services to non-property owners income	非業主增值服務收入	—	395

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16. RELATED PARTY TRANSACTIONS (continued)

- (a) (continued)
Notes:

These transactions were carried out in accordance with the terms and conditions mutually agreed by the companies involved. The service fees take into account a wide range of factors, including but not limited to (i) the nature, age, infrastructure features, geographical location and neighbourhood profile of the relevant properties; (ii) the prevailing market price charged by other independent third party service providers to related parties in respect of comparable services; and (iii) any applicable rate recommended by the relevant government authorities.

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

These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (b) 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.

16. 關聯方交易(續)

- (a) (續)
附註：

該等交易乃根據相關公司共同協定的條款及條件進行。服務費經參考各項不同因素釐定，包括但不限於(i)相關物業的性質、樓齡、基礎設施特徵、地理位置及鄰里情況；(ii)其他獨立第三方服務供應商就相若服務向關聯方收取的現行市價；及(iii)相關政府部門建議的任何適用指導價。

此等交易乃按照參與訂約方互相協定的條款及條件進行。

該等關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

- (b) 本集團與一間同系附屬公司訂立為期三年的租賃合約，以租賃若干建築物作為辦公室。訂約各方同意的租金為每年人民幣460,000元。

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16. RELATED PARTY TRANSACTIONS (continued)

16. 關聯方交易(續)

(c) Outstanding balances with related parties:

(c) 與關聯方的未付結餘：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021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	110,427	57,611
Joint ventures and associates of fellow subsidiaries	同系附屬公司的合資 企業及聯營公司	46,298	32,570
Companies controlled by the family members of the controlling shareholder	受控股股東家屬控制 的公司	1,639	60
		158,364	90,241
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	—	4,708
Joint ventures and associates of fellow subsidiaries	同系附屬公司的合資 企業及聯營公司	—	848
		—	5,556

The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition and measured the impairment under the general approach based on the 12-month expected credit loss, and has assessed that the expected credit losses are immaterial.

本集團評估該等應收款項的信貸風險自初始確認以來並無大幅增加，根據一般方法基於12個月預期信貸虧損計量減值，並評估預期信貸虧損並不重大。

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16. RELATED PARTY TRANSACTIONS (continued)

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

16. 關聯方交易(續)

(d) 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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,345	2,626
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	217	189
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	2,562	2,815

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group did not hold any financial assets and liabilities measured at fair value as at 30 June 2022 and 31 December 2021.

Management has assessed that the fair values of cash and bank balances, amounts due from related companies, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, lease liabilities, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments, and the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to their floating interest rates.

17. 金融工具的公平值及公平值層級

於2022年6月30日及2021年12月31日，本集團並無持有任何按公平值計量的資產及負債。

管理層已評定現金及銀行結餘、應收關聯公司款項、貿易應收款項、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產、租賃負債及計入其他應付款項及應計費用的金融負債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，而計息銀行及其他借款的公平值與其賬面值相若，主要因為其按浮動利率計息。

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17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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 and the audit committee. At 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. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2022 were assessed to be insignificant.

18. EVENTS AFTER THE REPORTING PERIOD

On 25 July 2022, the Group sold all the equity interests in Jiangsu Gaoli Property Management Co., Ltd. and Jiangsu Gaolimeijia Property Management Co., Ltd. to the another shareholder for a consideration of RMB73,536,000.

19. 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 23 August 2022.

17. 金融工具的公平值及公平值層級(續)

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及審核委員會匯報。於各報告日期，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。估值過程及結果經審核委員會就中期及年度財務申報作出一年兩次的討論。

金融資產及負債的公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下可交易金額入賬。以下方法及假設均用來估算公平值：

計息銀行及其他借款的公平值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率貼現計算。截至2022年6月30日，因本集團自身計息銀行及其他借款的未履約風險而導致的公平值變動被評定為不重大。

18. 報告期後事項

於2022年7月25日，本集團向另一名股東出售江蘇高力物業管理有限公司及江蘇高力美家物業管理有限公司全部股權，代價為人民幣73,536,000元。

19. 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2022年8月23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

