



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

2024

INTERIM REPORT 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

Ms. Zeng Zixi

Mr. Chen Yichun (appointed on 24 June 2024)

Independent Non-executive Directors

Ms. Wang Fen

Mr. Li Xiaohang

Mr. Zhao Xianbo

AUDIT COMMITTEE

Mr. Zhao Xianbo (Chairman)

Mr. Zeng Junkai

Ms. Wang Fen

Mr. Li Xiaohang

NOMINATION COMMITTEE

Mr. Zeng Junkai (Chairman)

Ms. Wang Fen

Mr. Li Xiaohang

Mr. Zhao Xianbo

REMUNERATION COMMITTEE

Ms. Wang Fen (Chairman)

Ms. Zeng Zixi

Mr. Li Xiaohang

Mr. Zhao Xianbo

Mr. Chen Yichun (appointed on 24 June 2024)

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

曾子熙女士

陳義純先生(於2024年6月24日獲委任)

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)

曾俊凱先生

王奮女士

李曉航先生

提名委員會

曾俊凱先生(主席)

王奮女士

李曉航先生

趙現波先生

薪酬委員會

王奮女士(主席)

曾子熙女士

李曉航先生

趙現波先生

陳義純先生(於2024年6月24日獲委任)

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:**

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

As to Cayman Islands law:

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

**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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

25th Floor
Hong Yang Building
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Nanjing
Jiangsu Province
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2612, 26th Floor
China Merchants Tower
Shun Tak Centre
Sheung Wan
Hong Kong

JOINT COMPANY SECRETARIES

Mr. Li Yonggang (resigned on 29 May 2024)
Mr. Jia Hongbo (appointed on 29 May 2024)
Ms. Yung Mei Yee

註冊辦事處

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

中國主要營業地點及總部

中國
江蘇省
南京市
大橋北路9號
弘陽大廈
25樓

香港主要營業地點

香港
上環
信德中心
招商局大廈
26樓2612室

聯席公司秘書

李永剛先生(於2024年5月29日辭任)
賈洪波先生(於2024年5月29日獲委任)
翁美儀女士



CORPORATE INFORMATION 公司資料

PRINCIPAL BANKS

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

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

WEBSITE

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

www.rsunservice.hk

股份代號

港交所：1971



FINANCIAL HIGHLIGHTS

財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of Redsun Services Group Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2024 (the “**Reporting Period**”).

The Group achieved the following results for the six months ended 30 June 2024:

1. The Group’s revenue was RMB465.3 million, representing a decrease of 14.4% as compared with RMB543.7 million for the corresponding period of 2023.
2. The Group’s revenue generated from its business segments are as follows:
 - i. revenue from property management services was RMB375.4 million, accounting for 80.6% of total revenue, representing a decrease of 13.0% as compared with RMB431.4 million for the corresponding period of 2023;
 - ii. revenue from value-added services to non-property owners was RMB20.3 million, accounting for 4.4% of total revenue, representing a decrease of 48.4% as compared with RMB39.4 million for the corresponding period of 2023;
 - iii. revenue from community value-added services was RMB69.6 million, accounting for 15.0% of total revenue, representing a decrease of 4.6% as compared with RMB72.9 million for the corresponding period of 2023.
3. Gross profit was RMB127.5 million, representing an increase of 5.9% as compared with RMB120.4 million for the corresponding period of 2023. Gross profit margin was 27.4%, representing an increase of 5.3 percentage points as compared with 22.1% for the corresponding period of 2023.

弘陽服務集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(「**本集團**」)截至2024年6月30日止六個月(「**報告期**」)的未經審核綜合中期業績。

截至2024年6月30日止六個月，本集團業績如下：

1. 本集團收入達人民幣465.3百萬元，較2023年同期收入人民幣543.7百萬元下降14.4%。
2. 本集團業務分部收入如下：
 - i. 物業管理服務實現收入人民幣375.4百萬元，佔總收入80.6%，較2023年同期收入人民幣431.4百萬元減少13.0%；
 - ii. 非業主增值服務實現收入人民幣20.3百萬元，佔總收入4.4%，較2023年同期收入人民幣39.4百萬元減少48.4%；
 - iii. 社區增值服務實現收入人民幣69.6百萬元，佔總收入15.0%，較2023年同期收入人民幣72.9百萬元減少4.6%。
3. 毛利為人民幣127.5百萬元，較2023年同期毛利人民幣120.4百萬元增加5.9%。毛利率為27.4%，較2023年同期毛利率22.1%上升5.3個百分點。



FINANCIAL HIGHLIGHTS
財務摘要

4. Profit for the Reporting Period was RMB40.1 million, representing a decrease of 28.0% as compared with profit of RMB55.7 million for the corresponding period of 2023. Profit for the Reporting Period attributable to equity shareholders of the Company was RMB36.6 million, representing a decrease of 31.0% as compared with profit attributable to equity shareholders of RMB53.0 million for the corresponding period of 2023.
 5. As at 30 June 2024, the Group had contracted GFA of approximately 51.8 million sq.m., representing a decrease of approximately 3.3% as compared with contracted GFA of 53.6 million sq.m. as at 30 June 2023. Such projects included 299 projects under management and GFA under management of approximately 47.1 million sq.m., representing an increase of approximately 2.9% as compared with GFA under management of 45.8 million sq.m. as at 30 June 2023.
 6. The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).
4. 報告期內溢利為人民幣40.1百萬元，較2023年同期溢利人民幣55.7百萬元下降28.0%。本公司權益股東應佔報告期內溢利為人民幣36.6百萬元，較2023年同期權益股東應佔溢利人民幣53.0百萬元下降31.0%。
 5. 於2024年6月30日，本集團簽約建築面積約為51.8百萬平方米，較2023年6月30日簽約建築面積53.6百萬平方米下降約3.3%，其中在管項目數量為299個，在管建築面積約為47.1百萬平方米，較2023年6月30日在管建築面積45.8百萬平方米增長約2.9%。
 6. 董事會不建議派付截至2024年6月30日止六個月的任何中期股息(截至2023年6月30日止六個月：無)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVIEW FOR THE FIRST HALF OF 2024

In the first half of 2024, the growth rate of the management scale of property management industry continued to slow down. In terms of the Company's overall strategic planning, the industry was characterized by "stability", as we sought progress while maintaining steady development, focusing on quality growth, and adhering to long-termism.

In the first half of the year, the merger and acquisition market remained prudent and ceased blind expansion, replaced by a slow-down in the pace of mergers and acquisitions. A series of practices such as proactive withdrawal of problematic mergers and acquisitions as well as re-adjustment of the market expansion strategies have resulted in decreasing pursuit of short-term results and quick returns. The market expansion strategies were thus more focused and rational.

In the first half of 2024, the Group adhered to the core strategy of "deeper development in Jiangsu", built a core regional advantage through multi-party resources, expanded the development of the surrounding area from the core region, and established the presence in the Yangtze River Delta in which the central city area was incubated with the extension of major customers and town street services as the main direction.

The Group won the "Top 100 Property Management Companies in 2024 (2024中國物業服務百強企業)" award by virtue of its stable and improving comprehensive strength, professional service capability, operational capacity and brand power. Its overall strength in the industry ranked 17.

The business of the Group covers a variety of property types, including residential properties and non-residential properties such as commercial buildings, schools and public construction, and also covers other specialised high-quality consulting services, resulting in collaborated balanced development of residential and commercial projects. As at 30 June 2024, the Group had provided property management services and value-added services to 52 cities in China, with 331 contracted projects and contracted GFA of approximately 51.8 million sq.m., which has decreased by approximately 3.3% as compared with that as at 30 June 2023, among which the total GFA under management amounted to approximately 47.1 million sq.m., representing an increase of approximately 2.9% as compared with that as at 30 June 2023.

2024年上半年回顧

2024年上半年，物業管理行業管理規模增速持續放緩，在公司整體戰略規劃方面，行業「穩」的特徵突出，穩中求進，注重高質量增長，堅守長期主義。

上半年併購市場保持審慎戰略，不再盲目拓張，放緩併購步伐，主動撤銷有問題的併購，重新調整市場拓展戰略，減少了追求短期成效和快速回報的行為，市場拓展策略更加聚焦和理性。

2024年上半年，本集團秉承「做透大江蘇」的核心戰略，拉通多方資源打造核心區域優勢，以核心區域輻射週邊，深耕長三角，以大客戶及街鎮服務延伸為主導方向孵化中心城區域。

本集團憑藉企穩向好的綜合實力，專業的服務力、經營力和品牌力，榮獲「2024中國物業服務百強企業」，行業綜合實力排名第17位。

本集團業務涵蓋多種物業類型，包括住宅物業及非住宅物業（商業、學校及公建等）及其他專項優質的諮詢類服務，住商聯動，均衡發展。於2024年6月30日，本集團為中國52座城市提供物業管理服務及增值服務，簽約項目數量為331個，簽約建築面積約為51.8百萬平方米，較2023年6月30日下降約3.3%，其中在管總建築面積約為47.1百萬平方米，較2023年6月30日增長約2.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Reporting Period, affected by unfavorable factors including the overall downturn of the upstream real estate industry, the Group achieved revenue of RMB465.3 million, representing a decrease of 14.4% as compared with that for the corresponding period in 2023, and gross profit of RMB127.5 million, representing an increase of 5.9% as compared with that for the corresponding period in 2023. Net profit reached RMB40.1 million, representing a decrease of 28.0% as compared with that for the corresponding period in 2023.

BUSINESS REVIEW

Our Business Model

Upholding the layout strategy of “penetrating the Greater Jiangsu Region, strengthening foothold in the Yangtze River Delta Region and expanding into major metropolitan areas (做透大江蘇,深耕長三角,佈局都市圈)” and surrounding the “customer-centric” service philosophy, we continue to enhance the Redsun Model and are committed to providing owners with warm quality services. We continue to establish and expand our foothold deeply in major cities to achieve optimization of resources effectively. We provide a wide range of property management services to property owners, residents and tenants, 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.

Property management services: We provide customers with a wide range of property management services, including, among others, public order, cleaning, greening, equipment and facility management and customer services. The portfolio of managed properties comprises of residential, commercial and other properties.

In addition to residential properties, we are expanding our service scopes for non-residential markets. Not only do we provide property management services to a variety of commercial properties, such as shopping malls, home improvement and furnishings malls, hotels and theme parks, but we also provide property management services to properties such as office buildings, industrial parks, hospitals and schools.

報告期內，受上游地產行業整體下行等不利因素影響，本集團實現收入人民幣465.3百萬元，較2023年同期下降14.4%，毛利人民幣127.5百萬元，較2023年同期增加5.9%，淨利潤人民幣40.1百萬元，較2023年同期下降28.0%。

業務回顧

我們的業務模式

我們秉持「做透大江蘇，深耕長三角，佈局都市圈」的戰略佈局，圍繞「以客戶為中心」的服務理念，持續深化弘陽模式，致力於為業主提供有溫度的優質服務，在重點城市持續加大深耕力度，做好精耕深拓，有效實現資源的優化。我們向業主、住戶及租戶提供廣泛的物業管理服務，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。

物業管理服務：我們向客戶提供廣泛的物業管理服務，其中包括秩序、清潔、綠化、設備設施管理、客戶服務。在管物業組合包括住宅、商業及其他業態。

除住宅業態外，我們對非住業態的服務範疇也在不斷拓寬，不僅為各類商業業態提供物業管理服務，例如購物中心、家居裝飾及家具商城、酒店及主題樂園，也為寫字樓、產業園及醫院、學校等物業提供物業管理服務。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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; (iv) inspection services to property developers; and (v) other value-added services to property developers, such as property repair services.

Community value-added services: We provide community value-added services to residential customers to improve their living experiences with an aim to preserve and increase the value of their properties. Our community value-added services for residential properties primarily include, among others, (i) property brokerage services; (ii) property decoration services; (iii) community living 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 2023:

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；(iv)向房地產開發商提供的驗收服務；及(v)向房地產開發商提供的房修服務等其他增值服務。

社區增值服務：我們向住宅業態客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。住宅業態的社區增值服務主要包括(i)房產中介服務；(ii)美居服務；(iii)社區便民生活服務；(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2023年同期按照業務線劃分的總收入明細：

		As at 30 June 2024 於2024年6月30日		As at 30 June 2023 於2023年6月30日	
		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	375,410	80.6	431,416	79.4
Value-added services to non-property owners	非業主增值服務	20,321	4.4	39,353	7.2
Community value-added services	社區增值服務	69,601	15.0	72,942	13.4
Total	總計	465,332	100.0	543,711	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2023:

按照開發商類型劃分：

下表載列本集團於報告期內及2023年同期物業管理服務收入總額、在管理建築面積及項目數量：

		As at 30 June 2024 於2024年6月30日			As at 30 June 2023 於2023年6月30日		
		Revenue	Number of projects	GFA under management	Revenue	Number of projects	GFA under management
		收入	項目數量	在管建築面積	收入	項目數量	在管建築面積
		(RMB'000)	Units	('000 sq.m.)	(RMB'000)	Units	('000 sq.m.)
		(人民幣千元)	個數	(千平方米)	(人民幣千元)	個數	(千平方米)
Redsun Properties Group ⁽¹⁾	弘陽地產集團 ⁽¹⁾	167,530	100	17,255	177,781	106	17,925
Third-party property developers	第三方房地產開發商	207,880	199	29,833	218,238	179	26,816
Third party developers ⁽²⁾	第三方開發商 ⁽²⁾	149,615	146	22,305	168,624	132	20,202
Joint ventures and associates of Redsun Properties Group ⁽³⁾	弘陽地產集團的合資企業及聯營公司 ⁽³⁾	58,265	53	7,528	49,615	47	6,614
Other associates of our Controlling Shareholders ⁽⁴⁾	控股股東的其他聯繫人 ⁽⁴⁾	-	-	-	35,397	2	1,032
Total	總計	375,410	299	47,088	431,416	287	45,773

Notes:

- (1) Includes projects solely developed by Redsun Properties Group Limited (the shares of which are listed on 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.
- (4) Includes properties owned by Jiangsu Redsun Industrial Raw Materials City Co., Ltd. ("**Redsun Materials City**") together with its subsidiaries, which are associates of our controlling shareholders. Redsun Materials City is owned as to 99% by Mr. Zeng Huansha ("**Mr. Zeng**"), the founder and controlling shareholder of the Group.

附註：

- (1) 包括弘陽地產集團有限公司(其股份於聯交所上市，股份代號：1996)及其附屬公司(合稱「**弘陽地產集團**」)單獨開發的項目及弘陽地產集團與其他房地產開發商共同開發的物業(弘陽地產集團持有該等物業的控制權益)。
- (2) 包括獨立於弘陽地產集團的第三方房地產開發商開發的物業。
- (3) 包括為弘陽地產集團於其中並無控制權益的合資企業及聯營公司的房地產開發商開發的物業。
- (4) 包括控股股東的聯繫人江蘇紅太陽工業原料城有限公司(「**紅太陽工業原料城**」)及其附屬公司擁有的物業。紅太陽工業原料城由曾煥沙先生(「**曾先生**」)(本集團的創始人及控股股東)擁有99%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2023:

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

按照管理物業類型劃分：

下表載列本集團於報告期內及2023年同期物業管理服務收入總額、在管建築面積及項目數量：

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

		As at 30 June 2024 於2024年6月30日			As at 30 June 2023 於2023年6月30日		
		Revenue	Number of projects	GFA under management	Revenue	Number of projects	GFA under management
		收入	項目數量	在管建築面積	收入	項目數量	在管建築面積
		(RMB'000)	Units	('000 sq.m.)	(RMB'000)	Units	('000 sq.m.)
		(人民幣千元)	個數	(千平方米)	(人民幣千元)	個數	(千平方米)
Residential	住宅	319,418	243	42,584	316,090	217	37,889
Commercial	商業	8,344	6	705	101,350	25	3,567
Public construction and others	公共建設和其他	47,648	50	3,799	13,976	45	4,317
Total	總計	375,410	299	47,088	431,416	287	45,773



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

By types of geographic presence:

The table below sets forth the Group's total revenue from property management services, GFA under management and number of projects during the Reporting Period and the corresponding period of 2023:

Since the inception of the Group, we have expanded our geographic presence from Nanjing to 52 cities in China as at 30 June 2024.

按照地理分佈類型劃分：

下表載列本集團於報告期內及2023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，於2024年6月30日，我們的地理分佈已從南京擴展至中國52座城市。

City	城市	As at 30 June 2024			As at 30 June 2023		
		Revenue	Number of projects	GFA under management	Revenue	Number of projects	GFA under management
		收入	項目數量	在管建築面積	收入	項目數量	在管建築面積
		(RMB'000)	Units	('000 sq.m.)	(RMB'000)	Units	('000 sq.m.)
		(人民幣千元)	個數	(千平方米)	(人民幣千元)	個數	(千平方米)
Nanjing	南京	134,980	94	12,966	163,088	97	14,461
Jiangsu (excluding Nanjing)	江蘇(除南京外)	66,213	75	13,628	92,653	65	11,722
Shanghai	上海	9,863	2	808	10,454	2	808
Anhui	安徽	42,713	36	8,210	43,114	38	7,339
Shandong	山東	-	-	-	4,015	2	164
Hunan	湖南	8,806	9	1,110	9,653	8	1,148
Hebei	河北	-	-	-	2,426	1	52
Henan	河南	2,140	1	239	3,107	2	313
Zhejiang	浙江	22,796	15	1,745	17,983	13	1,415
Hubei	湖北	59,913	36	4,558	55,913	35	4,665
Chongqing	重慶	10,902	8	1,102	9,587	7	1,006
Guangdong	廣東	745	3	411	4,584	6	685
Jiangxi	江西	2,814	6	685	6,366	4	601
Sichuan	四川	11,916	13	1,540	7,110	6	1,310
Shaanxi	陝西	1,609	1	86	1,361	1	86
Total	總計	375,410	299	47,088	431,416	287	45,773



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue amounted to RMB465.3 million, representing a decrease of 14.4% from RMB543.7 million for the corresponding period in 2023. The decrease was mainly attributable to the decrease in the Group's revenue from providing property management services and value-added services to non-property owners.

Property management services

During the Reporting Period, the Group's revenue from providing property management services amounted to RMB375.4 million, representing a decrease of 13.0% from RMB431.4 million for the corresponding period in 2023. This was mainly attributable to the decrease in revenue from commercial property management services as a result of the Group's withdrawal from certain commercial property management projects.

Value-added services to non-property owners

During the Reporting Period, the Group's revenue from value-added services to non-property owners amounted to RMB20.3 million, representing a decrease of 48.4% from RMB39.4 million for the corresponding period in 2023, mainly attributable to the decrease of sales venue projects served by the Group.

Community value-added services

During the Reporting Period, the Group's revenue from community value-added services amounted to RMB69.6 million, representing a decrease of 4.6% from RMB72.9 million for the corresponding period in 2023. During the Reporting Period, the decrease in revenue from community value-added services was mainly attributable to the decrease in revenue from parking space sales and leasing agency services.

財務回顧

收入

於報告期內，本集團的收入為人民幣465.3百萬元，較2023年同期收入人民幣543.7百萬元下降14.4%。下降主要由於本集團物業管理服務收入和對非業主的增值服務收入降低所致。

物業管理服務

於報告期內，本集團提供物業管理服務取得收入人民幣375.4百萬元，較2023年同期收入人民幣431.4百萬元下降13.0%，主要因為本集團退出部分商業物業管理項目導致商業物業管理服務收入減少。

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人民幣20.3百萬元，較2023年同期收入人民幣39.4百萬元下降48.4%，主要原因是本集團服務的案場項目減少所致。

社區增值服務

於報告期內，本集團的社區增值服務收入為人民幣69.6百萬元，較2023年同期收入人民幣72.9百萬元減少4.6%。於報告期內，社區增值服務收入減少的主要原因是車位銷售及租賃代理服務收入減少所致。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Cost of sales and services

During the Reporting Period, the Group's cost of sales and services amounted to RMB337.8 million, representing a decrease of approximately 20.2% from RMB423.3 million for the corresponding period in 2023. This was mainly attributable to the Group's withdrawal from certain commercial property management projects and the decrease in staff cost and sub-contracting cost.

Gross profit

As a result of the aforementioned key factors, the Group's gross profit increased by 5.9% from RMB120.4 million for the six months ended 30 June 2023 to RMB127.5 million for the six months ended 30 June 2024. The increase was mainly attributable to the decrease of costs in property management services.

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

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337.8百萬元，較2023年同期人民幣423.3百萬元下降約20.2%，主要由於本集團退出部分商業物業管理項目及員工成本和外包成本減少所致。

毛利

基於上述主要因素，本集團的毛利由截至2023年6月30日止六個月的人民幣120.4百萬元增加5.9%，至截至2024年6月30日止六個月的人民幣127.5百萬元，該增加主要由於物業管理服務的成本下降所致。

本集團按各業務線劃分的毛利率如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023年
Property management services	物業管理服務	26.4%	20.5%
Value-added services to non-property owners	非業主增值服務	15.0%	15.7%
Community value-added services	社區增值服務	36.6%	35.1%
Total	總計	27.4%	22.1%

During the Reporting Period, the Group's gross profit margin was 27.4%, representing an increase of 5.3 percentage points from 22.1% for the corresponding period in 2023. This was mainly attributable to the increase in the gross profit margin of property management services.

報告期內，本集團毛利率為27.4%，較2023年同期的22.1%上升5.3個百分點，主要由於物業管理服務的毛利率上升所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The gross profit margin of property management services was 26.4%, representing an increase of 5.9 percentage points from 20.5% for the corresponding period in 2023. This was mainly attributable to the withdrawal from certain projects with worse profits and the decrease in staff cost and sub-contracting cost of project during the Reporting Period.

The gross profit margin of value-added services to non-property owners was 15.0%, representing a decrease of 0.7 percentage point from 15.7% for the corresponding period in 2023. This 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.

The gross profit margin of community value-added services was 36.6%, representing an increase of 1.5 percentage points from 35.1% for the corresponding period in 2023. This was mainly attributable to the decrease of costs in parking space sales and leasing agency services during the Reporting Period.

Other income and other net income

During the Reporting Period, the Group's other income and other net income amounted to RMB1.5 million, compared to RMB2.7 million for the corresponding period in 2023, mainly attributable to the decrease in government grants received in the period.

Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to RMB30.7 million, representing a decrease of approximately 22.5% from RMB39.7 million for the corresponding period in 2023. This was mainly attributable to the upgrade of management system and reinforcement of cost control by the Group.

物業管理服務毛利率為26.4%，較2023年同期的20.5%上升5.9個百分點，主要是由於報告期內退出部分盈利較差的項目及項目員工成本和外包成本減少所致。

非業主增值服務毛利率為15.0%，較2023年同期的15.7%下降0.7個百分點，主要由於受房地產行業影響，向房地產開發商提供的協銷服務毛利率下降所致。

社區增值服務毛利率為36.6%，較2023年同期的35.1%上升1.5個百分點，主要由於報告期內車位銷售及租賃代理服務成本縮減所致。

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1.5百萬元，而2023年同期為人民幣2.7百萬元，主要由於期內收到的政府補助減少。

行政開支

報告期內，本集團的行政開支為人民幣30.7百萬元，較2023年同期人民幣39.7百萬元下降約22.5%，主要由於本集團升級管理體系，加強成本管控所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 RMB40.9 million, as compared to RMB9.4 million for the corresponding period in 2023, which was mainly due to the increase in impairment allowance for receivables from related parties and increased ageing of trade receivables during the period.

Profit before income tax expense

During the Reporting Period, the Group's profit before income tax expense amounted to RMB54.6 million, representing a decrease of approximately 24.3% from RMB72.2 million for the corresponding period in 2023.

Income tax expenses

During the Reporting Period, the Group's income tax expense amounted to RMB14.5 million, representing a decrease of approximately 11.7% from RMB16.4 million for the corresponding period in 2023, which was mainly due to the decrease in profit before tax.

Liquidity, reserves and capital structure

The Group maintained a solid financial position during the Reporting Period. As at 30 June 2024, the current assets amounted to RMB1,406.6 million, representing a slight increase as compared to RMB1,406.5 million as at 31 December 2023. The Group's cash and cash equivalents were mainly denominated in RMB and amounted to RMB485.2 million, representing a decrease of 24.0% from RMB638.1 million as at 31 December 2023. The gearing ratio (total liabilities divided by total assets) as at 30 June 2024 was 44.5%, representing a decrease of 2.5 percentage points from 47.0% as at 31 December 2023.

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40.9百萬元，2023年同期為人民幣9.4百萬元，主要由於本期間增加計提關聯方應收賬款減值準備及貿易應收款項的賬齡增加所致。

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54.6百萬元，較2023年同期人民幣72.2百萬元下降約24.3%。

所得稅開支

報告期內，本集團所得稅開支為人民幣14.5百萬元，較2023年同期人民幣16.4百萬元下降約11.7%，主要由於除稅前溢利減少。

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2024年6月30日流動資產為人民幣1,406.6百萬元，較2023年12月31日人民幣1,406.5百萬元略增加。本集團的現金及現金等價物大部分為人民幣，達人民幣485.2百萬元，較2023年12月31日人民幣638.1百萬元減少24.0%。於2024年6月30日的資產負債比率(總負債除以總資產)為44.5%，較2023年12月31日的47.0%下降2.5個百分點。



MANAGEMENT DISCUSSION AND ANALYSIS

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As at 30 June 2024, the Group's total equity amounted to RMB938.7 million, representing an increase of 4.5% from RMB898.6 million as at 31 December 2023, 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 2024, the Group's trade receivables amounted to RMB330.5 million, representing an increase of approximately 29.8% from RMB254.6 million as at 31 December 2023, which was mainly due to increase in the number of projects under management by the Group and the lower overall collection rate of newly taken-over projects.

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, consideration receivables from disposal of subsidiaries, other deposits, amounts due from third parties and other tax recoverable. As at 30 June 2024, the Group's prepayments, deposits and other receivables amounted to RMB141.3 million, representing an increase of approximately 14.5% from RMB123.4 million as at 31 December 2023, primarily due to the increase in prepayments on behalf of customers to utility suppliers resulting from the increase in the number of projects under management.

本集團於2024年6月30日的權益總額為人民幣938.7百萬元，較2023年12月31日人民幣898.6百萬元增加4.5%，主要由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2024年6月30日的貿易應收款項為人民幣330.5百萬元，較2023年12月31日的人民幣254.6百萬元增加約29.8%，主要由於本集團在管項目數量的增加，新接管項目的整體收繳率較低所致。

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、出售附屬公司的應收代價、其他按金、應收第三方款項及其他可收回稅項。本集團於2024年6月30日的預付款項、按金及其他應收款項為人民幣141.3百萬元，較2023年12月31日的人民幣123.4百萬元增加約14.5%，主要由於在管項目增加導致的代表客戶向公用事業供應商支付的預付款項增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Trade payables

The Group's trade payables mainly comprise amounts due to subcontractors of property management services. As at 30 June 2024, the Group's trade payables amounted to RMB202.3 million, representing an increase of approximately 3.3% from RMB195.9 million as at 31 December 2023, which was mainly due to the increase in the number of projects under management by the Group, resulting in an expansion of the corresponding outsourcing scale, and the increased credit periods of suppliers.

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 2024, the Group's contract liabilities amounted to RMB254.2 million, representing an increase of approximately 0.6% from RMB252.6 million as at 31 December 2023, 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, and other payables. As at 30 June 2024, the Group's other payables and accruals amounted to RMB159.6 million, representing a decrease of approximately 22.0% from RMB204.7 million as at 31 December 2023, 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.

Contingent liabilities

As at 30 June 2024, the Group did not have material contingent liabilities or guarantee.

貿易應付款項

本集團的貿易應付款項主要為應付物業管理服務分包商的款項。本集團於2024年6月30日的貿易應付款項為人民幣202.3百萬元，較2023年12月31日的人民幣195.9百萬元增加約3.3%，主要由於本集團在管項目增加，外包規模相應擴大以及供應商賬期增加所致。

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2024年6月30日的合同負債為人民幣254.2百萬元，較2023年12月31日的人民幣252.6百萬元增加約0.6%，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、其他應付款項。本集團於2024年6月30日的其他應付款項及應計費用為人民幣159.6百萬元，較2023年12月31日的人民幣204.7百萬元減少約22.0%，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。

或有負債

本集團於2024年6月30日無重大或有負債或者擔保。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK FOR THE SECOND HALF OF 2024

In the first half of 2024, the Group has been adhering to the original intention of “making life warmer” and upholding the policy of “Quality First and Customer First”. It has deeply analyzed the achievement of key performance for the first half of the year in combination with the transformation of the market environment and provided accurate and targeted services with stability, sustainability and high quality.

The Group continues to broaden the new track, as well as deeply develop its advantageous fields, balance the complementary relationship between business growth and stock, ensure healthy business development, major breakthrough for new business and improving quality in existing business in terms of systems, achieve sustainable and quality growth in business scale and profits, and offer premium service with specialties.

Customer Satisfaction and Quality-oriented Philosophy

In order to continuously improve customer satisfaction, the Group will continue to adhere to the service concept of “customer-centric”, adjust the products based on the feedback on customer experience and design services and products by sectors and hierarchies; continuously optimize the standardization system in terms of service content, service duration, service standards, response and feedback, etc. based on customer expectations; facilitate the standardization of project management from multiple aspects such as the service process, operation norms and performance assessment.

Continuing to take top 100 leading enterprises and enterprises of the same scale as in-depth benchmarking, the Group will, in combination with the Group’s corporate culture and business structure, define the development direction of residential and non-residential businesses and adhere to quality-oriented philosophy. The Group will also identify customer needs, refine key living scenarios, explore customer service touchpoints, conduct service standardization and modularization designs under the touchpoints, formulate standard replication of product modules, and provide quality services.

2024年下半年展望

2024年上半年，本集團始終秉承「讓生活更有溫度」的初心，堅持「品質第一、客戶至上」，結合市場環境的轉變，深層次剖析上半年關鍵業績達成情況，精準定向提供穩定、持續的高質量服務。

本集團不斷拓寬新賽道，精耕優勢領域，平衡好業務增量 and 存量互補關係，從體系和制度上確保業務健康發展，新業務全面突破，存量業務不斷優化提質，實現業務規模和利潤可持續、有質量增長，做好服務，做出特色。

客戶滿意品質為本

為持續提升客戶滿意度，本集團繼續秉承「以客戶為中心」的服務理念，以客戶體驗反饋為產品調整依據，分業態、分級設計服務產品；以客戶期望為起點，從服務內容、服務時限、服務標準、響應反饋等方面不斷優化標準化體系；從服務流程、作業規範、績效考核等多維度落地，推進項目管理的標準化。

持續同百強頭部企業及同規模企業深度對標，結合本集團企業文化和業務結構，明確住宅和非住業務發展方向，堅持品質為本。識別客戶需求，細化重點生活場景，挖掘客戶服務觸點，根據觸點進行服務標準化及模塊化設計，構建產品模塊標準複製、落實品質服務。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

We will actively carry out diversified value-added services, enhance the service concentration and increase the level of project revenue within the unit scale, and with the help of an AI-enabled intelligent platform, we will optimize customer service experience while improving management efficiency, and achieve continuous improvement in our reputation among customers and service quality.

Focus on Objectives and Orderly Development

The Group has always been committed to “deeply developing in Jiangsu, and expanding presence in the Yangtze River Delta region”, focusing on the targeted development of other central cities with advantages, competing for quality projects, revitalizing existing resources and developing diversified value increment.

In terms of market expansion, the Company will commit to deeply cultivating target cities and focusing on regions and businesses with advantages. We will take Jiangsu Province as the core development area, integrate resources within the Group, provide steady and sustainable high-quality basic services, focus on the quality of scale growth and strategic synergies and emphasize quality service as the basis for increasing capacity and share in target cities.

We will actively develop diversified value-added services and innovative services, focus on profitability and collection of payments, create linkages with basic property management services, adhere to the main business, insist on innovation, balance risks and returns, establish service highlights with brand characteristics, enhance the concentration of service projects in the region and generate scale effects.

Reduce Cost and Improve Efficiency and Concentrate on Governance

The Company will reshape the organizational structure, reduce the number of layers, pursue the extreme of organizational intensification and flat management, and innovate the management mode; introduce talents, optimize the business process, and improve the labor efficiency; the digital information system operation analysis platform, which provides accurate data analysis and strategic positioning for business decision-making, helps operation and risk pre-control, and reduces the cost and improve efficiency.

積極開展多元增值服務，提升服務濃度，提高單位規模內的項目營收水平，並借助智能化平台AI化，在管理提效的同時優化客戶服務體驗，實現客戶口碑和服務品質的持續提升。

聚焦目標有序發展

本集團始終堅持做透大江蘇，深耕長三角，對其它有優勢領域的中心城進行有針對性的聚焦發展。爭奪優質項目的競爭率、盤活存量資源、發展多元增值。

在市場拓展方面，本公司堅守深耕目標城市、聚焦優勢區域和優勢業務。以江蘇為核心發展區域，整合本集團資源，提供穩定、持續的高品質服務，關注規模增長的質量及戰略協同性，強調以高質量服務為基礎，提高在目標城市的產能及佔有率。

積極開展多元增值服務和創新型服務，關注盈利能力 and 回款情況，與基礎物業管理服務產生聯動，堅守主業、堅持創新，平衡風險與回報，建立有品牌特色的服務亮點，提升區域內服務項目集中度，產生規模效應。

降本增效狠抓治理

本公司重塑組織架構，減少層級，追求組織集約與管理扁平的極致，創新管理模式；人才引進，優化業務流程，提升用工效率；數信系統經營分析平台，為經營決策提供精準數據分析及戰略定位，助力經營和風險預控，降本增效。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Taking the project as the smallest management unit and guaranteeing the cash flow as the basis of business development, we will improve the online management of the decision-making mechanism of market expansion, focus on solving the problem of low profitability and collection rate of some of the project, and improve the problem of profitability and collection rate through systematical governance. By deleveraging projects with low sales per square metre, and optimizing the portfolio of projects under management, the Company's sustained and healthy operation will be facilitated.

Value-added Services and Concentrate on Deep-cultivation

Through market research on the daily life needs of customers, the Group conducts in-depth research on product quality and service chain supply and customer group analysis, and in terms of value-added services and innovative service business, from a large and comprehensive platform model, focusing on high-potential sub-segment tracks, resource focus and vertical development will be achieved. On the basis of maintaining traditional business such as assets operation, the Group will give full play to its own resource advantages, re-design value-added business products from the perspective of customers, open up a number of new business tracks (such as Hongsheng Technology (弘昇科技), Hongteng Decoration (弘騰裝飾), Hongyang Selection (弘陽優選), Yunda Mechatronics (運達機電)), with which deeply integrate property decoration and online home decoration business, and specialize in professional and refined services. At the same time, the Group uses "Hongyang Selection" APP to carry out community retail business, seize market opportunities to promote intelligent business platform, etc., meet the diverse service needs of customers, gain customers for product quality and service quality, improve customer satisfaction, and enhance customer stickiness, achieving the counter-reversal growth in part of our business.

以項目為最小管理單元，以保障現金流為業務發展基礎，完善市拓決策機制的線上化管理，着力解決部分項目利潤率和收繳率低的問題，通過系統治理提高利潤率和收繳率問題。去化低坪效項目，優化在管項目組合，促進本公司持續健康運營。

增值服務聚焦深耕

本集團通過市場調研客戶日常生活所需，深層研究產品質量和服務鏈供給、客群分析等，在增值服務及創新型服務業務方面，由大而全的平台模式，專注於高潛力細分賽道，實現資源聚焦和垂直化發展。在維持資產運營等傳統業務基礎之上，充分發揮自身資源優勢，從客戶視角全新設計增值業務產品，開闢多條新業務賽道(如弘昇科技、弘騰裝飾、弘陽優選、運達機電等)，深度融合美居和互聯網家裝業務，將服務做專做精，同時借助「弘陽優選」APP開展社區零售，抓住市場機遇推進智能化業務平台等，滿足客戶多樣化服務需求，讓產品質量和服務溫度贏得客戶，提升滿意度，增強客戶黏性，實現部分業務的逆勢增長。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Service Innovation and Elderly Care Track

The Group actively integrates its resources with community hospitals, recreation and leisure centres and sanatoriums to provide a complete set of link-up services from offline consultation to online medical advice. Community hospital sites are also set up in the residential area to reduce the pressure of on-site medical treatment for hospitals, so that the limited medial resources can be used reasonably.

We also explore diversified and personalized community home elderly care services, plan and design recreational clubs. Based on the special home elderly care service list, the Group will advance “property + elderly care services,” and create integrated community services to meet customer needs so as to seek new profit growth streams for the Group.

Digital Information Guarantee, and Improvement in Efficiency Systemically

According to the business development of the industry and the Group, the Group continues to upgrade and optimize the digital information system in light of the current situation of information, and realizes data sharing, modules integrations and business synergy. In 2024, placing focuses on governance of system data to ensure data accuracy and timeliness, we will strive to realize data sharing among systems through linking investment, financial and operating systems, and improve the utilization rate of data assets, provide accurate data analysis support for business decision-making through business analysis platforms and multi-scenario outputs so as to assist in operations and risk control.

Organized Development and Strategic Leadership

Strategy is the guidance for corporate development, and we will adhere to a flat organizational structure with maintaining a streamlined and efficient organizational model. We will strengthen the talent deployment concept of “advancement of headquarters, enhancement of branches, and optimization of projects”. By enhancing the complexity of division of labor and nurturing three major key talents, namely, “Hong Elite”, “Redsun Housekeeper” and “Hong Master”, we use innovation to bring vitality and safeguard our competitiveness.

服務創新養老賽道

本集團積極與社區醫院、康樂中心、療養院等機構進行資源整合，從客戶的線下問診到線上的就醫提供一整套鏈接便利服務。在園區設立社區醫院點位，為醫院減輕現場就醫壓力，讓有限的醫療資源得到合理運用。

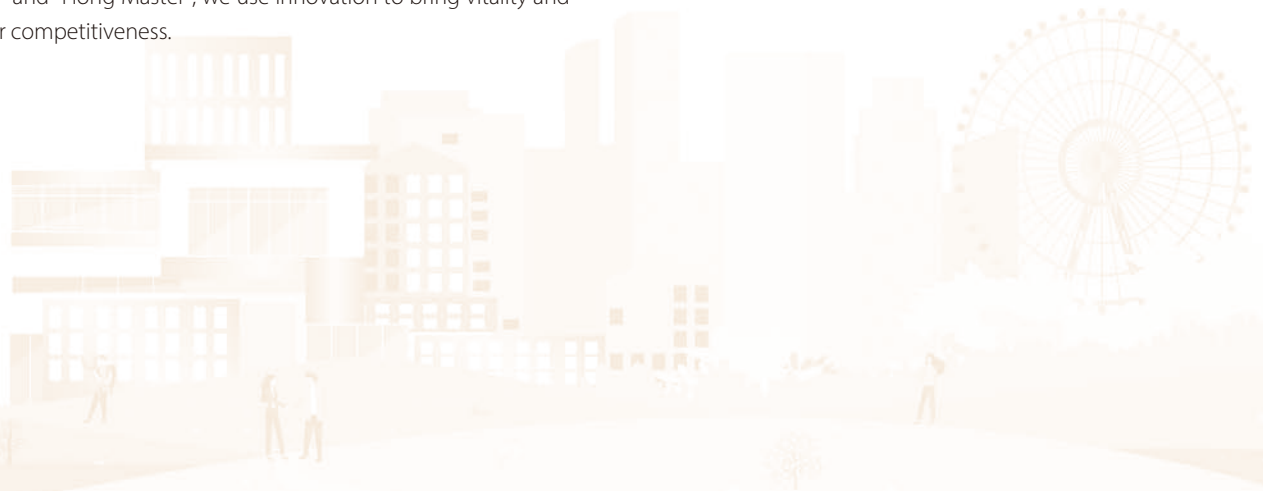
探索多元化、個性化的社區居家養老服務，規劃康樂設計俱樂部等，建立專屬的居家養老服務清單，推進「物業+養老服務」，打造社區服務綜合體來滿足客戶需求，也為企業謀求新的盈利增長點。

數信保障系統提效

本集團根據行業及本集團業務發展，匹配信息化現狀持續進行升級優化，以滿足不斷變化的業務需求，實現數據共享，模塊集成、業務協同。2024年重點對系統數據進行治理，保障數據準確性和及時性；拉通投資、財務、運營系統實現系統間數據共享；提升數據資產的利用率，通過經營分析平台，多場景輸出，為經營決策提供精準數據分析支撐，助力經營和風險預控。

組織發展戰略引領

戰略是企業發展的指引，持續堅持扁平化的組織架構，保持精簡高效的組織模式，強化「精總部、強區域、優項目」的人才配置理念，通過提升分工的複合性，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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cultural Protection and Health and Love

Adhering to the core values of “professionalism and building credibility for the long term”, we will reinforce our principle of being talent-oriented, fighter-oriented and contributor-oriented and uphold our ideals of health, hard work, practicality, vitality, affinity, coordination and facing problems; continue the osmosis of corporate culture, clarify and act collectively to respond to the blurred concepts/conducts/work principles nowadays, creating a consensus among employees.

In the second half of 2024, as the industry advances to a higher quality direction, the Group will rely on its continuously enhancing service power, operational capacity, brand power and innovative power, work hard to make new achievements and try its best endeavors to become a venerable good life operator.

1. Significant Investments Held, Material Acquisition and Disposal of Subsidiaries, Associated Companies and Joint Ventures, and Future Plan for Material Investments or Capital Assets

There were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorised by the Group for other material investments or additions of capital assets during the Reporting Period.

2. Employment and Remuneration Policies

As at 30 June 2024, the Group had 3,122 employees in total, of which 2,485 employees were engaged in property management and related services for residential properties, 282 employees were engaged in property management and related services for commercial properties and 355 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.

文化守護健康大愛

堅守「在商言人，誠者致遠」的核心價值觀，強化以人才為本，以拼搏者、貢獻者為本的原則，堅持健康、拼搏、大愛、務實簡單、活力陽光、人文關懷、交圈協同、直面問題的理念；持續企業文化滲透，澄清與共識應對當下失焦的理念／行為／處事原則，形成員工共識。

2024年下半年，隨著行業向高質量精進，本集團憑藉持續增強的服務力、經營力、品牌力及創新力，不斷拼搏向上，致力成為一家受人尊敬的美好生活運營服務商。

1. 所持重大投資，重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產的未來計劃

於報告期內，本集團概無持有重大投資，重大收購或出售附屬公司、聯營公司及合營企業，亦無任何本集團授權的其他重大投資或增加資本資產的計劃。

2. 僱員及薪酬政策

於2024年6月30日，本集團共有3,122名員工，其中2,485名員工從事住宅物業的物業管理及相關服務，282名員工從事商業物業的物業管理及相關服務，355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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In addition, focusing on the entire process of talent cultivation and development, the Group has also formulated systematic cultivation schemes for enhancing the quality of talents and broadening its pool of talents. The Group has designed the “Hong Elite scheme”, “management trainee programme” and “Hong Glory scheme” for key talents and has cultivated “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.

3. Events after the Reporting Period

The Group had no material events after the Reporting Period.

4. 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.

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培養計劃，提高人才質量、增加人才庫；針對關鍵人才設計了「弘精英計劃」、「管培生計劃」及「弘耀計劃」，同時為提升公司對客服服務能力，培養城市公司「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。

3. 本報告期後事項

本集團於報告期後無重大事項。

4. 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 C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its corporate governance standards and, to the best 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 C3 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

With effect from 24 June 2024, Mr. Chen Yichun has been appointed as an executive Director and a member of the remuneration committee of the Board of the Company. Please refer to the announcement of the Company dated 24 June 2024 for details.

After the Reporting Period, Mr. Zeng Junkai resigned as an executive Director, the vice president and a member of the remuneration committee of Redsun Properties Group Limited (a company listed on the Stock Exchange, Stock Code: 1996) on 2 July 2024.

Save as disclosed above, 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C1所載企業管治守則（「企業管治守則」）作為其本身的企業管治準則，且根據董事所知，於報告期內，本公司已遵守企業管治守則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C3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，彼等於報告期內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

自2024年6月24日起，陳義純先生已獲委任為本公司執行董事及董事會薪酬委員會成員。詳情請參閱本公司日期為2024年6月24日的公告。

報告期後，曾俊凱先生於2024年7月2日辭任弘陽地產集團有限公司（一家於聯交所上市之公司，股份代號：1996）執行董事、副總裁及薪酬委員會成員。

除上文所披露者外，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 2024, 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**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2024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

Name of Director	Name of associated corporation	Nature of interest	Number of underlying Shares subject to the pre-IPO share options	Approximate percentage of shareholding
董事姓名	相聯法團名稱	權益性質	首次公開發售前購股權所涉相關股份數目	股權概約百分比
Zeng Junkai ^(Note 1)	Redsun Properties Group Limited	Beneficial owner	18,900,500	0.57%
曾俊凱 ^(附註1)	弘陽地產集團有限公司	實益擁有人		

Note:

- (1) As at 30 June 2024, Mr. Zeng Junkai was interested in 18,900,500 underlying shares in respect of share options granted by Redsun Properties Group Limited pursuant to the pre-IPO share option scheme of Redsun Properties Group Limited and all such share options were lapsed on 30 June 2024.

附註：

- (1) 於2024年6月30日，曾俊凱先生於弘陽地產集團有限公司根據弘陽地產集團有限公司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，該購股權已於2024年6月30日全數失效。

Saved as disclosed above, as of 30 June 2024, 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.

除上文所披露者外，截至2024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

So far as is known to the Company, as of 30 June 2024, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東於本公司股份及相關股份的權益及淡倉

就本公司所知，截至2024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 2024, 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2024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 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 2024 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 did not recommend payment of any interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).

審核委員會

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2024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

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



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 (including sale of treasury shares (as defined in the Listing Rules)) during the Reporting Period. As of the end of the Reporting Period, no treasury shares were held by the Company.

By order of the Board
Redsun Services Group Limited
Zeng Junkai
Chairman

Hong Kong, 27 August 2024

購買、出售及贖回本公司上市證券

報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。截至報告期末，本公司並無持有庫存股份。

承董事會命
弘陽服務集團有限公司
曾俊凱
主席

香港，2024年8月27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 2024
截至2024年6月30日止六個月

		Notes 附註	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	5	465,332	543,711
Cost of sales	銷售成本		(337,795)	(423,311)
Gross profit	毛利		127,537	120,400
Other income and gains	其他收入及收益		1,515	2,645
Selling and distribution expenses	銷售及分銷開支		(636)	(294)
Administrative expenses	行政開支		(30,727)	(39,660)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(40,852)	(9,372)
Other expenses	其他開支		(1,329)	(333)
Finance costs	融資成本		(862)	(1,234)
PROFIT BEFORE TAX	除稅前溢利	6	54,646	72,152
Income tax expense	所得稅開支	7	(14,515)	(16,436)
PROFIT FOR THE PERIOD	期內溢利		40,131	55,716
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		36,602	53,015
Non-controlling interests	非控股權益		3,529	2,701
			40,131	55,716
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		RMB0.09 人民幣0.09元	RMB0.13 人民幣0.13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		40,131	55,716
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		36,602	53,015
Non-controlling interests	非控股權益		3,529	2,701
			40,131	55,716

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2024
2024年6月30日

31 December 2023
2023年12月31日
RMB'000
人民幣千元
(Audited)
(經審核)

	Notes 附註	30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	
NON-CURRENT ASSETS			
Property, plant and equipment	10	19,106	19,306
Right-of-use assets		629	1,258
Goodwill		175,050	175,050
Other intangible assets		65,789	73,546
Deferred tax assets		23,511	18,178
Total non-current assets		284,085	287,338
CURRENT ASSETS			
Inventories		6,860	5,359
Trade receivables	11	330,479	254,638
Prepayments, other receivables and other assets		141,290	123,404
Due from related companies	18	442,836	385,000
Cash and bank balances	12	485,175	638,147
Total current assets		1,406,640	1,406,548
CURRENT LIABILITIES			
Trade payables	13	202,305	195,871
Other payables and accruals	14	159,558	204,662
Contract liabilities		254,215	252,595
Interest-bearing bank and other borrowings		13,787	13,791
Lease liabilities		3,028	2,359
Tax payable		80,302	78,143
Total current liabilities		713,195	747,421
NET CURRENT ASSETS		693,445	659,127
TOTAL ASSETS LESS CURRENT LIABILITIES		977,530	946,465

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2024
2024年6月30日

	Notes 附註	30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		24,173	31,063
Deferred tax liabilities		14,654	16,830
Total non-current liabilities		38,827	47,893
Net assets		938,703	898,572
EQUITY			
Equity attributable to owners of the parent			
Share capital	15	3,764	3,764
Reserves		916,510	879,908
		920,274	883,672
Non-controlling interests		18,429	14,900
Total equity		938,703	898,572

Chen Yichun

陳義純

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 2024
截至2024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	Non-controlling interests	Total equity	
		股本	股份溢價	合併儲備	法定盈餘	保留溢利	非控股權益	權益總額	
		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	
		Note 15 附註15							
At 1 January 2024 (audited)	於2024年1月1日(經審核)	3,764	387,262	87,849	66,450	338,347	883,672	14,900	898,572
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	36,602	36,602	3,529	40,131
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	3,764	387,262*	87,849*	66,450*	374,949*	920,274	18,429	938,703
At 1 January 2023 (audited)	於2023年1月1日(經審核)	3,764	387,262	87,849	57,282	336,650	872,807	17,381	890,188
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	53,015	53,015	2,701	55,716
Dividends paid to non-controlling shareholders	已派付予非控股股東股息	-	-	-	-	-	-	(5,850)	(5,850)
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	3,764	387,262*	87,849*	57,282*	389,665*	925,822	14,232	940,054

* As at 30 June 2024, these reserve accounts comprise the consolidated reserves of RMB916,510,000 (30 June 2023: RMB922,058,000) in the interim condensed consolidated statement of financial position.

* 於2024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916,510,000元(2023年6月30日：人民幣922,058,000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 2024
截至2024年6月30日止六個月

	Notes 附註	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	54,646	72,152
Adjustments for:	調整項目：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	3,530	3,313
Depreciation of right-of-use assets	使用權資產折舊	629	629
Amortisation of other intangible assets	其他無形資產攤銷	8,133	8,552
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	120	16
Impairment losses recognised in financial assets	已確認金融資產減值虧損	40,852	9,372
Foreign exchange difference, net	匯兌差額，淨額	(132)	(1,423)
Finance costs	融資成本	862	1,239
Interest income	利息收入	(1,326)	(546)
		107,314	93,304
Increase in inventories	存貨增加	(1,501)	(25)
Increase in trade receivables	貿易應收款項增加	(115,889)	(75,991)
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	(18,582)	(5,666)
Increase in restricted cash	受限制現金增加	(1,937)	-
Increase in trade payables	貿易應付款項增加	6,434	23,569
Decrease in other payables and accruals	其他應付款項及應計費用減少	(43,780)	(23,153)
Increase in contract liabilities	合同負債增加	1,620	12,599
Increase in amounts due from related companies	應收關聯公司款項增加	(57,836)	(121,842)
Cash used in operations	經營所用現金	(124,157)	(97,205)
Interest received	已收利息	1,326	545
Tax paid	已繳稅項	(19,866)	(10,393)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(142,697)	(107,053)

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 2024
截至2024年6月30日止六個月

	Notes 附註	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES			
	投資活動所得現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(3,560)	(3,225)
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	1	350
Purchase of other intangible assets	購買其他無形資產	(376)	(401)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(3,935)	(3,276)
CASH FLOWS FROM FINANCING ACTIVITIES			
	融資活動所得現金流量		
Repayments of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(6,894)	(6,894)
Principal portion of lease payments	租賃付款本金部分	(654)	(546)
Dividends paid to non-controlling shareholders	已派付予非控股股東股息	-	(7,650)
Interest paid	已付利息	(861)	(1,202)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(8,409)	(16,292)

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 2024

截至2024年6月30日止六個月

	Notes 附註	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		
Cash and cash equivalents at beginning of period	期初現金及現金等價物	(155,041)	(126,621)
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	637,775	545,342
		132	1,423
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	482,866	420,144
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	485,175	420,531
Cash and bank balances 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銀行結餘	485,175	420,531
Less: Restricted cash	減：受限制現金	2,309	387
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	482,866	420,144

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

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 2024 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 2023.

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2024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2023年12月31日止年度的年度綜合財務報表一併閱讀。

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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 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

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

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, 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

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2023年12月31日止年度的年度綜合財務報表所應用者一致，惟對本期間財務資料首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第16號的修訂	售後回租的租賃負債
國際會計準則第1號的修訂	將負債分類為流動或非流動（「2020年修訂」）
國際會計準則第1號的修訂	附帶契諾的非流動負債（「2022年修訂」）
國際會計準則第7號及國際財務報告準則第7號的修訂	供應商融資安排

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16號的修訂訂明賣方－承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方－承租人不確認與其保留的使用權有關的任何損益金額。由於本集團於國際財務報告準則第16號首次應用日期起並無產生不取決於指數或費率的可變租賃付款的售後回租交易，故該等修訂對本集團的財務狀況或表現並無任何影響。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the Reporting Period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the Reporting Period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim Reporting Period during the first annual Reporting Period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 會計政策變動及披露(續)

- (b) 2020年修訂澄清將負債分類為流動或非流動的規定，包括有關延遲清償負債的權利的含義及延遲權利須於報告期末存續。負債分類不受實體行使其延遲清償負債權利的可能性的影響。該等修訂亦澄清，負債可以其自身的權益工具結算，負債條款僅在可轉換負債中的轉換選擇權本身作為權益工具入賬的情況下，不會影響其分類。2022年修訂進一步澄清，在貸款安排產生的負債契諾中，只有實體在報告日期或之前須遵守的契諾方會影響該負債分類為流動或非流動。對於實體在報告期後12個月內須遵守未來契諾的非流動負債，則須進行額外披露。

本集團已重新評估其於2023年及2024年1月1日的負債條款及條件，並認為其負債於首次應用該等修訂後的負債的流動或非流動分類維持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

- (c) 國際會計準則第7號及國際財務報告準則第7號的修訂澄清供應商融資安排的特徵，並要求就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險的影響。於實體應用該等修訂的首個年度報告期間的任何中期報告期間，無須披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，該等修訂對中期簡明綜合財務資料並無任何影響。

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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 Chinese Mainland and no non-current assets of the Group are located outside Chinese Mainland.

Information about major customers

During the six months ended 30 June 2024, revenue from continuing operations of approximately RMB52,717,000 (For the six months ended 30 June 2023: RMB134,622,000) 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2024年6月30日止六個月，持續經營業務的收益約為人民幣52,717,000元（截至2023年6月30日止六個月：人民幣134,622,000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受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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合同收益		
Property management services	物業管理服務	375,410	431,416
Value-added services to non-property owners	非業主增值服務	20,321	39,353
Community value-added services	社區增值服務	69,601	72,942
Total	總計	465,332	543,711

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5. REVENUE (continued)

Disaggregated revenue information for revenue from
contracts with customers

5. 收益(續)

客戶合同收益的收益資料明細

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from customers and recognised over time	按時間確認的客戶收益		
Property management services	物業管理服務	375,410	431,416
Value-added services to non-property owners	非業主增值服務	16,216	33,737
Total	總計	391,626	465,153
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	4,105	5,616
Community value-added services	社區增值服務	69,601	72,942
Total	總計	73,706	78,558

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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	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Notes			
附註			
	Cost of services provided	337,795	423,311
	提供服務的成本		
	Depreciation of property, plant and equipment	3,530	3,313
	物業、廠房及設備折舊		
	Depreciation of right-of-use assets	629	629
	使用權資產折舊		
	Amortisation of intangible assets	8,133	8,552
	無形資產攤銷		
	Foreign exchange difference, net	(132)	(1,423)
	匯兌差額，淨額		
	Impairment of due from related companies	26,064	-
	應收關聯公司款項減值		
	Impairment of trade receivables	13,984	9,049
	貿易應收款項減值		
	Impairment of financial assets included in prepayments, other receivables and other assets	804	323
	計入預付款項、其他應收款項及其他資產的金融資產減值		
	Loss on disposal of items of property, plant and equipment	120	366
	出售物業、廠房及設備項目的虧損		
10			

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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 2024.

Subsidiaries of the Group operating in Chinese Mainland are generally subject to the PRC corporate income tax at a rate of 25% during the period, excluding certain subsidiaries of the Group in the PRC which are either located in western cities (subject to a preferential income tax rate of 15%) or qualified as Small and Micro Enterprises (subject to a preferential income tax rate of 2.5% or 5%) for the six months ended 30 June 2024.

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2024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，本集團於中國內地營運的附屬公司一般須按25%稅率繳納中國企業所得稅，惟於截至2024年6月30日止六個月，本集團位於中國西部城市的若干附屬公司可按15%優惠稅率計稅或若干附屬公司符合小微企業資格可按2.5%或5%優惠稅率計稅。

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

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	22,024	21,073
Deferred tax	遞延稅項	(7,509)	(4,637)
Total tax charge for the period	期內稅項支出總額	14,515	16,436

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8. DIVIDENDS

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).

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 (2023: 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 2024 and 2023 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:

8. 股息

董事會已議決不會就截至2024年6月30日止六個月派付中期股息(截至2023年6月30日止六個月：無)。

9. 母公司普通股權益持有人應佔每股盈利

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(2023年：415,000,000股)計算。

概無就截至2024年及2023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已發行普通股。

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

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	36,602	53,015

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**9. EARNINGS PER SHARE ATTRIBUTABLE TO
ORDINARY EQUITY HOLDERS OF THE PARENT
(continued)**

**9. 母公司普通股權益持有人應佔每股盈利
(續)**

		Number of shares 股份數目	
		2024 2024年	2023 2023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

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets with a cost of RMB3,110,000 (30 June 2023: RMB3,225,000).

Assets with a net book value of RMB230,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: RMB366,000), resulting in a net loss on disposal of RMB120,000 (30 June 2023: RMB16,000).

10. 物業、廠房及設備

於截至2024年6月30日止六個月，本集團以成本人民幣3,110,000元(2023年6月30日：人民幣3,225,000元)收購資產。

於截至2024年6月30日止六個月，本集團出售賬面淨值為人民幣230,000元(2023年6月30日：人民幣366,000元)的資產，導致出售虧損淨額人民幣120,000元(2023年6月30日：人民幣16,000元)。

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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:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	211,589	184,037
1 to 2 years	1至2年	77,793	50,104
2 to 3 years	2至3年	33,226	15,704
Over 3 years	3年以上	7,871	4,793
Total	總計	330,479	254,638

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.

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：

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。

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11. TRADE RECEIVABLES (continued)

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

As at 30 June 2024

		Past due 逾期				Total 總計
		Current 即期	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 3年以上	
Expected credit loss rate	預期信貸虧損率	4.12%	10.59%	17.80%	41.93%	8.62%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	220,673	87,008	40,423	13,555	361,659
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	9,084	9,215	7,197	5,684	31,180

11. 貿易應收款項(續)

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：

於2024年6月30日

As at 31 December 2023

於2023年12月31日

		Past due 逾期				Total 總計
		Current 即期	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 3年以上	
Expected credit loss rate	預期信貸虧損率	3.42%	8.97%	15.77%	36.87%	6.33%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	190,554	55,044	18,644	7,592	271,834
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	6,517	4,940	2,940	2,799	17,196

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12. CASH AND CASH EQUIVALENTS

12. 現金及現金等價物

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	485,175	638,147
Less: Restricted cash	減：受限制現金	2,309	372
Cash and cash equivalents	現金及現金等價物	482,866	637,775

As at 30 June 2024, the cash and bank balances of the Group denominated in Hong Kong Dollar (“**HKD**”) amounted to RMB826,000 (31 December 2023: RMB1,306,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland’s Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The cash and bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

As at 30 June 2024, the internal credit ratings of restricted cash, time deposits and cash and cash equivalents were regarded as the grade of performing. The Group has assessed that the credit risk of the restricted cash, time deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

於2024年6月30日，本集團以港元(「港元」)計值的現金及銀行結餘為人民幣826,000元(2023年12月31日：人民幣1,306,000元)。人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘乃存置於近期並無違約記錄的信譽良好銀行。現金及現金等價物的賬面值與其公平值相若。

於2024年6月30日，受限制現金、定期存款以及現金及現金等價物的內部信貸評級被視為表現良好級別。本集團評定，受限制現金、定期存款以及現金及現金等價物自初始確認以來信貸風險並無顯著增加，並按12個月預期信貸虧損計量減值，亦評定預期信貸虧損並不重大。

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13. TRADE PAYABLES

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

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	200,149	194,263
Over 1 year	超過一年	2,156	1,608
Total	總計	202,305	195,871

13. 貿易應付款項

於報告期末，基於發票日期的貿易應付款項賬齡分析如下：

14. OTHER PAYABLES AND ACCRUALS

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Receipts on behalf of community residents for utilities	就公用事業代表社區住戶收取的收款	52,304	56,018
Deposits received	已收按金	42,040	65,274
Other tax payable	其他應付稅項	19,209	21,917
Payroll and welfare payable	應付工資及福利	16,214	34,343
Others	其他	29,791	27,110
Total	總計	159,558	204,662

14. 其他應付款項及應計費用

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15. SHARE CAPITAL

Shares

15. 股本

股份

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
415,000,000 (2023: 415,000,000) ordinary shares of HK\$0.01 each (2023: HK\$0.01 each)	415,000,000 (2023年：415,000,000) 股每股面值0.01港元(2023年：每股面值0.01港元)的普通股	3,764	3,764

16. CONTINGENT LIABILITIES

As at 30 June 2024, there was a litigation commenced by a third party against a subsidiary of the Group claiming service fees. Based on the advice of the Group's in-house legal counsel, the Directors of the Company have estimated that the Group will likely be liable to pay the service fees, which had been provided and included in "trade and bill payables" as at 30 June 2024. In the opinion of the Company's Directors, no further provision for litigation was required to be made for the period ended 30 June 2024.

Except as disclosed above, during the period and up to 30 June 2024, the Group was not involved in any other material litigation, arbitration or administrative proceedings, claims or disputes.

16. 或有負債

於2024年6月30日，第三方對本集團一間附屬公司提起訴訟，要求支付服務費。根據本集團內部法律顧問的意見，本公司董事估計本集團可能須支付於2024年6月30日已計提撥備並計入「貿易應付款項及應付票據」的服務費。本公司董事認為，毋須於截至2024年6月30日止期間就訴訟作出進一步撥備。

除上文披露者外，期內及直至2024年6月30日，本集團並無涉及任何其他重大訴訟、仲裁或行政訴訟、索償或糾紛。

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17. COMMITMENTS

The Group had the following contractual commitments at the end of the Reporting Period:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但尚未撥備：		
Other intangible assets	其他無形資產	4,694	4,270
Total	總計	4,694	4,270

17. 承擔

本集團於報告期末有以下合約承擔：

18. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

18. 關聯方交易

(a) 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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fellow subsidiaries:	同系附屬公司：		
Property management services income	物業管理服務收入	31,993	95,616
Value-added services to non-property owners income	非業主增值服務收入	20,271	32,280
Community value-added services income	社區增值服務收入	453	6,726
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	9,900	5,930
Value-added services to non-property owners income	非業主增值服務收入	14,305	6,091

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18. 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) Other transactions with related parties:

- (i) 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 RMB1,306,000 annually.
- (ii) During the period, the Group paid RMB21,282,000 as agency deposit and settled agency deposit of RMB17,154,000 with the fellow subsidiaries. As at 30 June 2024, the balance of agency deposit is RMB286,587,000.

18. 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) 與關聯方的其他交易：

- (i) 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1,306,000元。
- (ii) 本集團於期內支付代理按金人民幣21,282,000元，並償付同系附屬公司代理按金人民幣17,154,000元。於2024年6月30日，代理按金結餘為人民幣286,587,000元。

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18. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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	397,603	364,176
Joint ventures and associates of fellow subsidiaries	同系附屬公司的合資企業及聯營公司	45,233	20,824
Total	總計	442,836	385,000

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貨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。

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies:	應收關聯公司款項：		
Gross amount	總額	579,765	495,865
Impairment	減值	(136,929)	(110,865)
Net carrying amount	賬面淨值	442,836	385,000

18. 關聯方交易(續)

(c) 與關聯方的未付結餘：

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18. RELATED PARTY TRANSACTIONS (continued)

(c) (continued)

The movements in the loss allowance for impairment of due from related companies are as follows:

18. 關聯方交易(續)

(c) (續)

應收關聯公司款項減值虧損撥備變動如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies:	應收關聯公司款項：		
At beginning of year	於年初	110,865	-
Impairment losses, net (note 6)	減值虧損淨額(附註6)	26,064	110,865
At end of year	於年末	136,929	110,865

The credit periods granted to related parties are mainly 12 months. The Group has assessed the credit risk of these amounts due from related companies based on lifetime ECLs by considering the default rates and adjusting forward-looking macroeconomic data.

授予關聯方的信貸期主要為12個月。通過考量違約率及調整前瞻性宏觀經濟數據，本集團基於存續期預期信貸虧損評估該等應收關聯公司款項的信貸風險。

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18. RELATED PARTY TRANSACTIONS (continued)

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

18. 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	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	2,065	2,313
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	280	264
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	2,345	2,577

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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

19. 金融工具的公平值及公平值層級

本集團金融工具(不包括該等賬面值與公平值合理相若的金融工具)的賬面值及公平值如下：

	Carrying amounts		Fair values	
	賬面值		公平值	
	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities				
Interest-bearing bank and other borrowings				
	37,960	44,854	37,960	44,854

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer 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.

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、計入預付款項的金融資產、其他應收款項及其他資產、租賃負債、計入其他應付款項及應計費用的金融負債以及計息銀行及其他借款的即期部分的公平值與其賬面值相若，主要因為該等工具的到期期限較短。

本集團的財務部門由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。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。

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

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 2024 were assessed to be insignificant.

20. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company after 30 June 2024.

21. 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 27 August 2024.

19. 金融工具的公平值及公平值層級(續)

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：

計息銀行貸款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2024年6月30日，本集團計息銀行貸款及其他借款的未履約風險引致的公平值變動被評定為不重大。

20. 報告期後事項

本公司於2024年6月30日後並無進行任何重大期後事項。

21. 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2024年8月27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

