



REDSUN SERVICES GROUP LIMITED

弘陽服務集團有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1971

INTERIM REPORT

中期報告 **2025**



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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Non-executive Director

Mr. Zeng Junkai (Chairman)

Executive Director

Mr. Chen Yichun

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)

Mr. Li Xiaohang

Mr. Zhao Xianbo

Mr. Chen Yichun

AUDITOR

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Hong Kong

董事會

非執行董事

曾俊凱先生(主席)

執行董事

陳義純先生

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

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李曉航先生

趙現波先生

陳義純先生

核數師

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

Walkers Corporate Limited
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George Town
Grand Cayman KY1-9008
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HONG KONG BRANCH SHARE REGISTRAR

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開曼群島主要股份過戶登記處

Walkers Corporate Limited
190 Elgin Avenue
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CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Walkers Corporate Limited
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JOINT COMPANY SECRETARIES

Mr. Jia Hongbo
Ms. Chan Charmayne

AUTHORIZED REPRESENTATIVES

Mr. Zeng Junkai
Ms. Chan Charmayne

註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue
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中國主要營業地點及總部

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聯席公司秘書

賈洪波先生
陳焯嫻女士

授權代表

曾俊凱先生
陳焯嫻女士

CORPORATE INFORMATION 公司資料

PRINCIPAL BANKS

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The PRC

WEBSITE

www.rsunservice.hk

STOCK CODE

HKEX: 1971

主要往來銀行

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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 2025 (the “**Reporting Period**”).

The Group achieved the following results for the six months ended 30 June 2025:

1. The Group’s revenue was RMB510.4 million, representing an increase of 9.7% as compared with RMB465.3 million for the corresponding period of 2024.
2. The Group’s revenue generated from its business segments are as follows:
 - i. revenue from property management services was RMB420.0 million, accounting for 82.3% of total revenue, representing an increase of 11.9% as compared with RMB375.4 million for the corresponding period of 2024;
 - ii. revenue from value-added services to non-property owners was RMB11.0 million, accounting for 2.2% of total revenue, representing a decrease of 45.8% as compared with RMB20.3 million for the corresponding period of 2024;
 - iii. revenue from community value-added services was RMB79.4 million, accounting for 15.5% of total revenue, representing an increase of 14.1% as compared with RMB69.6 million for the corresponding period of 2024.
3. Gross profit was RMB113.4 million, representing a decrease of 11.1% as compared with RMB127.5 million for the corresponding period of 2024. Gross profit margin was 22.2%, representing a decrease of 5.2 percentage points as compared with 27.4% for the corresponding period of 2024.

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2025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2025年6月30日止六個月，本集團業績如下：

1. 本集團收益達人民幣510.4百萬元，較2024年同期收益人民幣465.3百萬元上升9.7%。
2. 本集團業務分部收益如下：
 - i. 物業管理服務實現收益人民幣420.0百萬元，佔總收益82.3%，較2024年同期收益人民幣375.4百萬元增加11.9%；
 - ii. 非業主增值服務實現收益人民幣11.0百萬元，佔總收益2.2%，較2024年同期收益人民幣20.3百萬元減少45.8%；
 - iii. 社區增值服務實現收益人民幣79.4百萬元，佔總收益15.5%，較2024年同期收益人民幣69.6百萬元增加14.1%。
3. 毛利為人民幣113.4百萬元，較2024年同期毛利人民幣127.5百萬元減少11.1%。毛利率為22.2%，較2024年同期毛利率27.4%下降5.2個百分點。

FINANCIAL HIGHLIGHTS
財務摘要

4. Profit for the Reporting Period was RMB28.5 million, representing a decrease of 29.1% as compared with profit of RMB40.1 million for the corresponding period of 2024. Profit for the Reporting Period attributable to equity shareholders of the Company was RMB24.4 million, representing a decrease of 33.2% as compared with profit attributable to equity shareholders of RMB36.6 million for the corresponding period of 2024.
 5. As at 30 June 2025, the Group had contracted GFA of approximately 49.9 million sq.m., representing a decrease of approximately 3.7% as compared with contracted GFA of 51.8 million sq.m. as at 30 June 2024. Such projects included GFA under management of approximately 48.2 million sq.m., representing an increase of approximately 2.3% as compared with GFA under management of 47.1 million sq.m. as at 30 June 2024.
 6. The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).
4. 報告期內溢利為人民幣28.5百萬元，較2024年同期溢利人民幣40.1百萬元下降29.1%。本公司權益股東應佔報告期內溢利為人民幣24.4百萬元，較2024年同期權益股東應佔溢利人民幣36.6百萬元下降33.2%。
 5. 於2025年6月30日，本集團簽約建築面積約為49.9百萬平方米，較2024年6月30日簽約建築面積51.8百萬平方米下降約3.7%，其中在管建築面積約為48.2百萬平方米，較2024年6月30日在管建築面積47.1百萬平方米增長約2.3%。
 6. 董事會不建議派付截至2025年6月30日止六個月的任何中期股息(截至2024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 2025

In the first half of 2025, the property management industry exhibited two distinct characteristics against the backdrop of macroeconomic pressures and deep adjustments in the real estate sector: First, the scale expansion strategy shifted fundamentally, as the leading companies proactively divested projects with low management density and high cross-regional coordination costs, and shifted their focus to core urban clusters such as the Yangtze River Delta and the Greater Bay Area, resulting in a slowdown in the growth rate of site area under management; Second, there was a pronounced structural divergence in service prices, and regional development imbalances became increasingly prominent. The industry accelerated its transformation from scale-driven to quality-based competition.

At the policy level, smart transformation has become a mandatory requirement. The national “14th Five-Year” Plan has established mandatory standards for the smart transformation of property services, and core cities such as Beijing, Shanghai, Guangzhou and Shenzhen have incorporated smart community development into their urban evaluation systems. Enterprises that fail to meet these standards will face the risk of deregistration and elimination from the markets. The policy compliance pressures are driving the industry to accelerate their smart transformations.

In the first half of the year, the Group adhered to the synergistic concept of regional presence and tiered expansion, taking “penetrating the Greater Jiangsu Region (做透大江蘇)” as its foundation, “strengthening foothold in the Yangtze River Delta Region (深耕長三角)” as its link, and “expanding into core cities (做強中心城)” as its engine, to build a national development pattern with clear layers and complementary links. By focusing on high-value regions, enhancing service depth, and integrating regional resources, the Group has transitioned from scale expansion to quality and efficiency-driven development, establishing a property brand with regional penetration and industry influence.

In the first half of the year, the expansion work achieved remarkable results: in the diversified business sector, new school and data center business types were added, while the basic market was simultaneously consolidated, effectively offsetting cyclical industry risks. The investment segment precisely deployed around the new business types, achieving breakthrough progress and considerable returns.

2025年上半年回顧

2025年上半年，物業管理行業在宏觀經濟承壓與房地產深度調整的雙重背景下呈現兩大鮮明特徵：一是規模擴張邏輯重塑，頭部企業主動剝離管理密度低、跨區域協調成本高的項目，轉向聚焦長三角、大灣區等核心城市群，管理面積增速隨之放緩；二是服務價格結構性分化明顯，區域發展不平衡問題愈發突出，行業加速從規模驅動向質量競爭轉型。

政策層面，智慧化轉型成為硬性要求。國家「十四五」規劃對物業服務智慧化提出強制性標準，北上廣深等核心城市更將智慧社區建設納入城市考核體系，未達標企業面臨備案取消及市場淘汰風險，政策合規壓力正倒逼行業加速智慧化升級。

本集團上半年立足區域深耕與梯度拓展的協同邏輯，以「做透大江蘇」為根基，「深耕長三角」為紐帶，「做強中心城」為引擎，構建層次分明、聯動互補的全國化發展格局。通過聚焦高價值區域、強化服務縱深、整合區域資源，實現從規模擴張向質量效益型發展的轉型，打造具有區域穿透力和行業影響力的物業品牌。

上半年拓展工作成效顯著：多元業態領域，新增學校、數據中心業態，同步鞏固基本盤，有效對沖行業周期性風險；投資板塊圍繞新增業態精準布局，實現突破性進展並收穫可觀回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Adhering to the philosophy of long-termism, the Group upholds the core principles of “Quality First and Customer First (品質第一、客戶至上)”, making dedicated investments to advance granary projects, excellent projects and quality base construction, with a focus on optimizing customer flow design. The new three-year strategic development plan for 2025 was also released in the same period, identifying ten key cities for in-depth development and planning to establish quality strongholds in these cities. The first batch covers 13 projects across 8 cities and has been fully launched. Through the construction of quality bases, the Group will improve service standards and innovate service models, forming a demonstration and leading effect and promoting the overall improvement of project capabilities.

After a year of consolidation, Yunda Mechatronics (運達機電), relying on the Group’s resource advantages and localized deep cultivation strategy, has gradually achieved coverage of projects in Nanjing and the surrounding central and eastern regions. Its external expansion business has also made initial breakthroughs, successfully completing the transformation from serving its own needs to empowering the industry.

集團秉持長期主義理念，堅守「品質第一、客戶至上」核心原則，專項投入用於推進糧倉項目、優秀項目及品質基地建設，重點優化客戶動線設計。同期發佈2025年新三年戰略發展規劃，明確十大深耕重點城市，並計劃在上述城市打造品質陣地，首批覆蓋8個城市13個項目，目前已全面啟動。通過品質基地建設完善服務標準、創新服務模式，形成示範引領效應，推動項目能級整體提升。

運達機電經過一年沉澱，依托集團資源優勢與本地化深耕策略，已實現對南京及周邊中東部區域公司項目的逐步覆蓋，外拓業務亦取得初步突破，成功完成從服務自有到賦能行業的轉型跨越。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Leveraging its steadily improving comprehensive strength and the profound accumulation of service power, operational power and brand power, the Group ranked 16th among the “Top 100 Property Management Companies in 2025 (2025中國物業服務百強企業)”. Concurrently, the Group secured two significant accolades: “2025 China’s Leading Property Management Companies on Customer Satisfaction (2025中國物業服務百強滿意度領先企業)” and “2025 China Service-Red Property Service Leading Company (2025中國紅色物業服務優秀企業)”, fully demonstrating the market’s high recognition of the Group’s professional quality, social responsibility and comprehensive competitiveness.

The Group’s business covers diversified property types such as residential properties, schools and public buildings, as well as specialized consulting services, achieving coordinated and balanced development of residential and commercial properties. As of 30 June 2025, the Group had provided property management and value-added services to 47 cities nationwide, with 340 contracted projects and a contracted gross floor area of approximately 49.9 million sq.m. (a decrease of 3.7% compared to the same period in 2024); the total gross floor area under management was approximately 48.2 million sq.m. (an increase of 2.3% compared to the same period in 2024), continuously consolidating the development trend of synergistic improvement in scale and quality.

During the Reporting Period, affected by unfavorable factors such as the macroeconomic downturn and the overall decline of the upstream real estate industry, the Group achieved revenue of RMB510.4 million, representing an increase of 9.7% as compared with the corresponding period in 2024, gross profit of RMB113.4 million, representing a decrease of 11.1% as compared with the corresponding period in 2024, and net profit of RMB28.5 million, representing a decrease of 29.1% as compared with the corresponding period in 2024.

本集團憑藉穩健提升的綜合實力及服務力、經營力、品牌力的深厚積澱，躋身「2025中國物業服務百強企業」第16位，同時斬獲「2025中國物業服務百強滿意度領先企業」「2025中國紅色物業服務優秀企業」兩項重量級榮譽，充分彰顯市場對集團專業品質、社會責任與綜合競爭力的高度認可。

集團業務版圖涵蓋住宅、學校、公建等多元物業類型及專項諮詢服務，實現住商聯動、均衡發展。截至2025年6月30日，集團已為全國47座城市提供物業管理及增值服務，簽約項目340個，簽約建築面積約49.9百萬平方米（較2024年同期下降3.7%）；在管總建築面積約48.2百萬平方米（較2024年同期增長2.3%），規模與質量協同提升的發展態勢持續鞏固。

報告期內，受宏觀經濟及上游地產行業整體下行等不利因素影響，本集團實現收益人民幣510.4百萬元，較2024年同期上升9.7%，毛利人民幣113.4百萬元，較2024年同期減少11.1%，淨利潤人民幣28.5百萬元，較2024年同期下降29.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 property owners, residents and tenants with a wide range of comprehensive property management services, including order maintenance, cleaning and sanitation, greenery maintenance, facility management, customer services, repair and maintenance, etc. The types of properties under management are diverse, including residential, commercial and other property types, among which, the scope of services for non-residential properties continues to expand, which covers not only shopping malls, operators’ business halls, home improvement and furnishings malls, hotels and theme parks and other commercial properties, but also extends to office buildings, industrial parks, schools and other diverse property scenarios.

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：我們為業主、住戶及租戶提供涵蓋秩序維護、清潔保潔、綠化養護、設施管理、客戶服務及維修保養等在內的全方位物業管理服務。在管物業類型廣泛，包括住宅、商業及其他業態；其中，非住宅業態的服務範疇持續拓展，不僅覆蓋購物中心、運營商營業大廳、家居建材商城、酒店及主題公園等商業物業，也延伸至寫字樓、產業園、學校等多元物業場景。

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 property owners and residents with an aim to improve their living experiences and preserve and enhance property value. Specific services include eight categories: (i) property brokerage services; (ii) property decoration services; (iii) community living convenience services; (iv) common area value-added services; (v) intelligent services; (vi) retail services; (vii) asset management services; and (viii) home decoration 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 2024:

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：我們為住宅物業的業主及住戶提供社區增值服務，旨在提升其居住體驗、助力物業保值增值。具體服務包括八大類：(i)房產中介服務；(ii)美居服務；(iii)社區便民服務；(iv)公區增值服務；(v)智能化服務；(vi)零售服務；(vii)資產管理服務；(viii)家裝服務等。

下表載列本集團於報告期內及2024年同期按照業務線劃分的總收益明細：

		As at 30 June 2025 於2025年6月30日		As at 30 June 2024 於2024年6月30日	
		Revenue 收益 (RMB'000) (人民幣千元)	Percentage 佔比 (%) (%)	Revenue 收益 (RMB'000) (人民幣千元)	Percentage 佔比 (%) (%)
Property management services	物業管理服務	420,018	82.3	375,410	80.6
Value-added services to non-property owners	非業主增值服務	10,993	2.2	20,321	4.4
Community value-added services	社區增值服務	79,360	15.5	69,601	15.0
Total	總計	510,371	100.0	465,332	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 2024:

按照開發商類型劃分：

下表載列本集團於報告期內及2024年同期物業管理服務收益總額、在管建築面積及項目數量：

		As at 30 June 2025 於2025年6月30日			As at 30 June 2024 於2024年6月30日		
		Revenue 收益 (RMB'000) (人民幣千元)	Number of projects 項目數量 Units 個數	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)	Revenue 收益 (RMB'000) (人民幣千元)	Number of projects 項目數量 Units 個數	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)
Redsun Properties Group ⁽¹⁾	弘陽地產集團 ⁽¹⁾	166,735	98	17,624	167,530	100	17,255
Third-party property developers	第三方房地產開發商	253,283	225	30,607	207,880	199	29,833
Third party developers ⁽²⁾	第三方開發商 ⁽²⁾	168,934	170	22,017	149,615	146	22,305
Joint ventures and associates of Redsun Properties Group ⁽³⁾	弘陽地產集團的合營企業及聯營公司 ⁽³⁾	84,349	55	8,590	58,265	53	7,528
Total	總計	420,018	323	48,231	375,410	299	47,088

Notes:

- (1) Includes projects solely developed by Redsun Properties Group Limited (the shares of which are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 1996)) and its subsidiaries (collectively, "Redsun Properties Group") and properties that Redsun Properties Group jointly developed with other property developers for which properties Redsun Properties Group holds a controlling interest.
- (2) Includes properties developed by third-party property developers independent from Redsun Properties Group.
- (3) Includes properties developed by property developers which are joint ventures and associates of Redsun Properties Group in which Redsun Properties Group does not hold a controlling interest.

附註：

- (1) 包括弘陽地產集團有限公司(其股份於香港聯合交易所有限公司(「聯交所」)上市，股份代號：1996)及其附屬公司(合稱「弘陽地產集團」)單獨開發的項目及弘陽地產集團與其他房地產開發商共同開發的物業(弘陽地產集團持有該等物業的控制權益)。
- (2) 包括獨立於弘陽地產集團的第三方房地產開發商開發的物業。
- (3) 包括為弘陽地產集團於其中並無控制權益的合營企業及聯營公司的房地產開發商開發的物業。

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 2024:

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2024年同期物業管理服務收益總額、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。雖然住宅物業收益仍然繼續佔據我們收益較大部分，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 2025 於2025年6月30日			As at 30 June 2024 於2024年6月30日		
		Revenue	Number of	GFA under	Revenue	Number of	GFA under
		收益	projects	management	收益	projects	management
		(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 properties	住宅物業	352,785	252	43,770	319,418	243	42,584
Non-residential properties	非住宅物業	67,233	71	4,461	55,992	56	4,504
Total	合計	420,018	323	48,231	375,410	299	47,088

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 2024:

Since the inception of the Group, we have expanded our geographic presence from Nanjing to 47 cities in China as at 30 June 2025.

按照地理分佈類型劃分：

下表載列本集團於報告期內及2024年同期物業管理服務收益總額、在管建築面積及項目數量：

自本集團成立以來，於2025年6月30日，我們的地理分佈已從南京擴展至中國47座城市。

City	城市	As at 30 June 2025			As at 30 June 2024		
		於2025年6月30日			於2024年6月30日		
		Revenue	Number of projects	GFA under management	Revenue	Number of projects	GFA under management
		收益 (RMB'000) (人民幣千元)	項目數量 Units 個數	在管建築面積 ('000 sq.m.) (千平方米)	收益 (RMB'000) (人民幣千元)	項目數量 Units 個數	在管建築面積 ('000 sq.m.) (千平方米)
Nanjing	南京	118,274	95	12,962	134,980	94	12,966
Jiangsu (excluding Nanjing)	江蘇(除南京外)	99,567	81	14,644	66,213	75	13,628
Shanghai	上海	4,466	1	601	9,863	2	808
Anhui	安徽	47,021	35	7,269	42,713	36	8,210
Shandong	山東	773	1	100	–	–	–
Hunan	湖南	9,067	9	1,111	8,806	9	1,110
Henan	河南	2,164	1	239	2,140	1	239
Zhejiang	浙江	16,559	11	1,331	22,796	15	1,745
Hubei	湖北	76,168	47	5,617	59,913	36	4,558
Chongqing	重慶	16,278	8	1,101	10,902	8	1,102
Guangdong	廣東	7,634	6	685	745	3	411
Jiangxi	江西	4,210	3	411	2,814	6	685
Sichuan	四川	16,217	17	1,743	11,916	13	1,540
Shaanxi	陝西	1,620	8	417	1,609	1	86
Total	合計	420,018	323	48,231	375,410	299	47,088

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 RMB510.4 million, representing an increase of 9.7% from RMB465.3 million for the corresponding period in 2024. The increase was mainly attributable to the increase in the Group's revenue from providing property management services and community value-added services.

Property management services

During the Reporting Period, the Group's revenue from providing property management services amounted to RMB420.0 million, representing an increase of 11.9% from RMB375.4 million for the corresponding period in 2024. This was mainly attributable to the increase of property management projects of the Group.

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 RMB11.0 million, representing a decrease of 45.8% from RMB20.3 million for the corresponding period in 2024, 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 RMB79.4 million, representing an increase of 14.1% from RMB69.6 million for the corresponding period in 2024. During the Reporting Period, the increase in revenue from community value-added services was mainly attributable to the increase in revenue from community retail services.

Cost of services

During the Reporting Period, the Group's cost of services amounted to RMB397.0 million, representing an increase of approximately 17.5% from RMB337.8 million for the corresponding period in 2024. This was mainly attributable to the increase of staff cost and sub-contracting cost of the property management projects by the Group.

財務回顧

收益

於報告期內，本集團的收益為人民幣510.4百萬元，較2024年同期收益人民幣465.3百萬元上升9.7%。上升主要由於本集團物業管理服務收益和社區增值服務收益增加所致。

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益人民幣420.0百萬元，較2024年同期收益人民幣375.4百萬元增加11.9%，主要原因為本集團物業管理項目的增加。

非業主增值服務

於報告期內，本集團的非業主增值服務收益人民幣11.0百萬元，較2024年同期收益人民幣20.3百萬元下降45.8%，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益為人民幣79.4百萬元，較2024年同期收益人民幣69.6百萬元增加14.1%。於報告期內，社區增值服務收益增加的主要原因是社區零售服務收益增加。

服務成本

報告期內，本集團的服務成本為人民幣397.0百萬元，較2024年同期人民幣337.8百萬元增加約17.5%，主要由於本集團物業管理項目的員工成本和外包成本增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross profit

As a result of the aforementioned key factors, the Group's gross profit decreased by 11.1% from RMB127.5 million for the six months ended 30 June 2024 to RMB113.4 million for the six months ended 30 June 2025. The decrease was mainly attributable to the increase of costs in property management services.

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

毛利

基於上述主要因素，本集團的毛利由截至2024年6月30日止六個月的人民幣127.5百萬元減少11.1%，至截至2025年6月30日止六個月的人民幣113.4百萬元，該減少主要由於物業管理服務的成本增加所致。

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	
		2025 2025年	2024 2024年
Property management services	物業管理服務	20.0%	26.4%
Value-added services to non-property owners	非業主增值服務	15.0%	15.0%
Community value-added services	社區增值服務	35.1%	36.6%
Total	總計	22.2%	27.4%

During the Reporting Period, the Group's gross profit margin was 22.2%, representing a decrease of 5.2 percentage points from 27.4% for the corresponding period in 2024. This was mainly attributable to the decrease in the gross profit margin of property management services.

報告期內，本集團毛利率為22.2%，較2024年同期的27.4%下降5.2個百分點，主要由於物業管理服務的毛利率下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The gross profit margin of property management services was 20.0%, representing a decrease of 6.4 percentage points from 26.4% for the corresponding period in 2024. This was mainly attributable to the increase of staff cost and sub-contracting cost of property management projects during the Reporting Period.

The gross profit margin of value-added services to non-property owners was 15.0%, remaining consistent with 15.0% for the corresponding period in 2024.

The gross profit margin of community value-added services was 35.1%, representing a decrease of 1.5 percentage points from 36.6% for the corresponding period in 2024. This was mainly attributable to the decrease of the average selling price of parking spaces and the increase of the proportion of the income from low gross profit margin of community retail business during the Reporting Period.

Other income and gains

During the Reporting Period, the Group's other income and gains amounted to RMB1.7 million, compared to RMB1.5 million for the corresponding period in 2024, mainly attributable to the increase in government grants received in the period.

Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to RMB41.4 million, representing an increase of approximately 34.9% from RMB30.7 million for the corresponding period in 2024. This was mainly attributable to the increase of project managers of the Group.

物業管理服務毛利率為20.0%，較2024年同期的26.4%下降6.4個百分點，主要是由於報告期內物業管理項目的員工成本和外包成本增加所致。

非業主增值服務毛利率為15.0%，與2024年同期的15.0%保持一致。

社區增值服務毛利率為35.1%，較2024年同期的36.6%下降1.5個百分點，主要由於報告期內車位平均銷售價格下降及低毛利的社區零售業務的收益佔比提升所致。

其他收益及收益

報告期內，本集團的其他收益及收益為人民幣1.7百萬元，而2024年同期為人民幣1.5百萬元，主要由於期內收到的政府補助增加。

行政開支

報告期內，本集團的行政開支為人民幣41.4百萬元，較2024年同期人民幣30.7百萬元增加約34.9%，主要由於本集團項目管理人員增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Impairment losses on financial assets, net

The Group's impairment losses on financial assets, net primarily included the impairment allowance for trade receivables and other receivables in accordance with the accounting policy. During the Reporting Period, the Group's impairment losses on financial assets, net amounted to RMB26.9 million, as compared to RMB40.9 million for the corresponding period in 2024, which was mainly due to the decreased amount of impairment allowance for amounts due from related companies during the period.

Profit before tax

During the Reporting Period, the Group's profit before tax amounted to RMB44.3 million, representing a decrease of approximately 19.0% from RMB54.6 million for the corresponding period in 2024.

Income tax expense

During the Reporting Period, the Group's income tax expense amounted to RMB15.8 million, representing an increase of approximately 9.0% from RMB14.5 million for the corresponding period in 2024, which was mainly due to the decrease in provision for the deferred income tax expense for the current period.

Liquidity, reserves and capital structure

The Group maintained a solid financial position during the Reporting Period. As at 30 June 2025, the current assets amounted to RMB1,307.3 million, representing a slight decrease as compared to RMB1,375.2 million as at 31 December 2024. The Group's cash and bank balances were mainly denominated in RMB and amounted to RMB478.0 million, representing a decrease of 14.7% from RMB560.6 million as at 31 December 2024. The gearing ratio (total liabilities divided by total assets) as at 30 June 2025 was 40.6%, representing a decrease of 4.6 percentage points from 45.2% as at 31 December 2024.

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26.9百萬元，2024年同期為人民幣40.9百萬元，主要由於本期計提應收關聯公司款項減值準備的金額下降所致。

除稅前溢利

報告期內，本集團除稅前溢利為人民幣44.3百萬元，較2024年同期人民幣54.6百萬元下降約19.0%。

所得稅開支

報告期內，本集團所得稅開支為人民幣15.8百萬元，較2024年同期人民幣14.5百萬元上升約9.0%，主要由於本期計提的遞延所得稅費用金額減少。

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2025年6月30日流動資產為人民幣1,307.3百萬元，較2024年12月31日人民幣1,375.2百萬元略減少。本集團的現金及銀行結餘大部分為人民幣，達人民幣478.0百萬元，較2024年12月31日人民幣560.6百萬元減少14.7%。於2025年6月30日的資產負債比率（總負債除以總資產）為40.6%，較2024年12月31日的45.2%下降4.6個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2025, the Group's total equity amounted to RMB937.5 million, representing an increase of 3.1% from RMB909.1 million as at 31 December 2024, 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 2025, the Group's trade receivables amounted to RMB308.1 million, representing an increase of approximately 6.3% from RMB289.9 million as at 31 December 2024, which was mainly due to increase in the number of projects under management by the Group.

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 2025, the Group's prepayments, deposits and other receivables amounted to RMB120.1 million, representing a decrease of approximately 9.7% from RMB133.0 million as at 31 December 2024, primarily due to the decrease in prepayments on behalf of customers to utility suppliers of projects under management by the Group.

本集團於2025年6月30日的權益總額為人民幣937.5百萬元，較2024年12月31日人民幣909.1百萬元增加3.1%，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2025年6月30日的貿易應收款項為人民幣308.1百萬元，較2024年12月31日的人民幣289.9百萬元增加約6.3%，主要由於本集團在管項目數量的增加所致。

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2025年6月30日的預付款項、按金及其他應收款項為人民幣120.1百萬元，較2024年12月31日的人民幣133.0百萬元減少約9.7%，主要由於本集團在管項目代表客戶向公用事業供應商支付的預付款項減少。

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 2025, the Group's trade payables amounted to RMB120.9 million, representing a decrease of approximately 34.2% from RMB183.8 million as at 31 December 2024, which was mainly due to the shorter credit periods of outsourcing suppliers of projects under management by the Group.

Contract liabilities

The Group's contract liabilities mainly represent the prepayments made by customers while our underlying services are yet to be provided. As at 30 June 2025, the Group's contract liabilities amounted to RMB258.0 million, remaining consistent with RMB258.6 million as at 31 December 2024.

Other payables and accruals

The Group's other payables and accruals primarily comprise payroll and welfare payable to our employees, receipts from community residents for utilities, business tax and surcharges, and other payables. As at 30 June 2025, the Group's other payables and accruals amounted to RMB143.1 million, representing a decrease of approximately 19.5% from RMB177.7 million as at 31 December 2024, which was mainly due to the decrease of payables on behalf of customers to utility suppliers paid by the Group.

Contingent liabilities

As at 30 June 2025, 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2025年6月30日的貿易應付款項為人民幣120.9百萬元，較2024年12月31日的人民幣183.8百萬元減少約34.2%，主要由於本集團在管項目的外包供應商賬期縮短所致。

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2025年6月30日的合同負債為人民幣258.0百萬元，與2024年12月31日的人民幣258.6百萬元基本一致。

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2025年6月30日的其他應付款項及應計費用為人民幣143.1百萬元，較2024年12月31日的人民幣177.7百萬元減少約19.5%，主要由於本集團代表客戶向公用事業供應商支付的應付款項減少所致。

或有負債

本集團於2025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 2025

In the second half of 2025, the Group will adhere to the original intention of “making life warmer” and uphold the philosophy 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 will continue 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 in terms of systems. The Group will promote major breakthroughs for new business and improve quality in existing business to achieve sustainable and quality growth in business scale and profits, and offer premium service to form unique features.

In the second half of the year, the Group will focus on developing three core capabilities: “service innovation, resource focus, and efficient operations (服務創新力、資源聚焦力、高效運營力)”. It will drive value transformation through meticulous cultivation and refinement. The detailed plans are as follows:

Sharpening services innovation and forming a differentiated shield

Starting from user value and promoting the iterative upgrade of the service system:

- Quality foundation: deepening customized standards for various business types, and through high-frequency monitoring and feedback loops, bringing basic services from “standard compliance” to “industry benchmark”;
- Value-added expansion: vertically extending the residential community service chains and horizontally expanding non-residential space operation scenarios to achieve a two-wheel drive layout of “building reputation by basic services and creating incremental growth by value-added services (基礎服務樹口碑、增值服務創增量)”;
- Technology empowerment: accelerating the implementation of smart middleware and IoT tools to enhance service precision and response efficiency through data-driven approaches, leveraging technology to drive the improvement of service quality and efficiency.

2025年下半年展望

2025年下半年，集團將始終秉持「讓生活更有溫度」的初心，堅守「品質第一、客戶至上」的理念，配合市場環境之變化，深度剖析上半年關鍵業績達成狀況，精準定向提供穩定持續的高質量服務。

集團將持續拓寬新賽道、精耕優勢領域，平衡業務增量與存量的互補關係，從體系與制度層面保障業務健康發展——推動新業務全面突破、存量業務不斷優化提質，實現業務規模與利潤的可持續、有質量增長，以優質服務塑造鮮明特色。

下半年，集團將鎖定「服務創新力、資源聚焦力、高效運營力」三項核心能力加以鍛造，以精耕細作驅動價值躍遷，具體規劃如下：

銳化服務創新力，構築差異化護城河

以用戶價值為原點，推動服務體系迭代升級：

- 品質築基：深化各業態定製化標準，透過高頻監測與反饋閉環，將基礎服務從「達標」向「行業標杆」跨越；
- 增值拓界：縱向延伸住宅社區服務鏈、橫向拓展非住宅空間運營場景，實現「基礎服務樹口碑、增值服務創增量」的雙輪驅動格局；
- 科技賦能：加速智慧中台與物聯網工具落地，以數據驅動服務精準度與響應效率雙提升，憑技術槓桿撬動服務质效躍升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Integrating resources focus and activating growth momentum across all regions

Taking advantage of resources integration and releasing the synergistic efficiency and growth potential:

- Synergistic efficiency: breaking down departmental barriers, establishing a "headquarters coordination + regional collaboration (總部統籌+區域聯動)" mechanism, and driving core resources toward high-value regions and realizing the reuse of cross-regional capabilities;
- Expanding layout dimensions: strengthening foothold in core urban clusters, expanding into new scenarios such as urban services and public infrastructure, and optimizing the balance of "residential + non-residential" development structure;
- Strengthening foundations: through strategic joint ventures and mergers and acquisitions, remediating shortcomings, entering into new segments, and accelerating the expansion of the ecological landscape with capital strength.

Refining efficient operations and strengthening the foundation of refined management

Taking efficiency improvement as the core and driving the operational system stepping into the lean production stage:

- Taking labor efficiency as the core: optimizing the "selection, cultivation, utilization, and retention (選育用留)" mechanism, leveraging benchmarking experiences replication and performance-based incentives linkage to achieve breakthroughs in per-capita efficiency;
- Taking standards as the axis: preparing the comprehensive service manuals for comprehensive business portfolios to ensure standard implementation through closed-loop evaluations, reduce internal friction, and enhance collaboration;
- Quality improvement by intelligent control: promoting the mobile management platform across all fields to achieve full online processing and digitalization of service workflows, and ensuring service delivery precision through instantly intelligent control.

聚合資源聚焦力，激活全域增長動能

以資源整合為抓手，釋放協同效能與增長潛力：

- 協同提效：打破部門壁壘，構建「總部統籌+區域聯動」機制，推動核心資源向高價值區域傾斜，實現跨域能力復用；
- 佈局拓維：深耕核心城市群，拓展城市服務、公建配套等新場景，優化「住宅+非住宅」均衡發展結構；
- 合縱強基：透過戰略合資與併購，補位能力短板、切入新賽道，以資本力量加速生態版圖擴張。

精進高效運營力，夯實精細化管理底座

以效能提升為核心，推動運營體系向精益生產階段邁進：

- 人效為核：優化「選育用留」機制，藉由標杆經驗複製與績效掛鉤，實現人均效能突破；
- 標準為綱：編製全業態服務手冊，以考核閉環確保標準落地，減少內耗、提升協同；
- 智控提質：全域推廣移動管控平台，實現服務全流程線上化與數據化，憑即時智控保障服務交付精度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Taking investment-driven approaches as the strategy to lay the foundation for standardization

In the second half of the year, the Group will focus on the standardizations with its investment-driven strategy as the core: advancing the implementation of standardized operational guidelines across multiple business portfolios such as residential properties and venues, finalizing service plans and operational bottom-line lists, and clarifying operational cost maps; simultaneously optimizing investment mechanisms and integrating the investment system with the budget system. Through comprehensive standardization construction, the Group aims to strengthen management foundations, enhance operational efficiency, and support strategic implementation.

By deeply refining these three core capabilities, the Group will further consolidate the competitiveness in the industry, achieve a transition from scale growth to value growth, create an exceptional user experience, and inject sustained momentum into development.

Enhancing organized leadership to anchor the foundation for strategic implementation

Strengthening organizational construction through strategic leadership: adhering to a flat organizational structure, we will strengthen the talent deployment concept of “advancement of headquarters, enhancement of branches, and optimization of projects (精總部、強區域、優項目)”. By enhancing the complexity of division of labor, we systematically nurture four major key talents groups, namely, “Hongyang Elite”, “Hongyang Housekeeper”, “Hongyang Master” and “Hongyang guard”. Driven by the spirit of innovation, we stimulate vitality and effectiveness within the organization to build a solid organizational foundation for strategic implementation.

以投資牽引戰略，為標準建設奠基

下半年，集團將以投資牽引戰略為核心，聚焦標準建設攻堅：推進住宅、案場等多業態標準化作業指引落地，完成服務方案與經營底線清單制定，明晰運營成本地圖；同步優化投資機制、打通投資與預算系統。透過全維度標準化建設，夯實管理根基、提升運營效率，助力戰略落地。

透過對三項核心能力的深度淬煉，集團將進一步鞏固行業競爭力，實現從規模增長向價值增長的跨越，為用戶創造超預期體驗，為發展注入持續動能。

精進組織引領力，錨定戰略落地根基

以戰略引領強化組織建設：持續深化扁平化架構，踐行「精總部、強區域、優項目」人才配置原則，藉由提升分工複合性，系統鍛造「弘精英」「弘管家」「弘師傅」「弘衛士」四類關鍵人才隊伍。以創新精神為引擎，激發組織內生活力與攻堅戰鬥力，為戰略落地築牢組織支撐。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cultivating cultural cohesion and fostering an ecosystem of health and love

Adhering to the core values of “professionalism and building credibility for the long term (在商言人，誠者致遠)”, and upholding our ideals of “health, hard work, love, practicality, vitality, affinity, coordination and facing problems”: we have deepened the penetration of corporate culture, clarified and reached consensus on misaligned concepts, behaviors, and principles of conduct to create consensus among all employees. we will reinforce our principle of “being talent-oriented, fighter-and contributor-oriented” to let the culture of great love become the spiritual foundation for activating team momentum.

In the face of the high-quality development wave in the property management industry, the Group will forge ahead with continuously enhanced service capabilities, operational capabilities and brand influence, striving to become a venerable good life operator, and creating sustainable value for shareholders and society.

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

On 17 February 2025, the Company and Redsun Properties Group entered into a parking spaces transfer framework agreement, pursuant to which the Company conditionally agreed to purchase and Redsun Properties Group conditionally agreed to sell the property right or the right of use (as the case may be) of the target parking spaces at a total consideration of approximately RMB230.92 million, subject to the terms and conditions of the agreement.

厚植文化凝聚力，涵養健康大愛生態

堅守「在商言人，誠者致遠」核心價值觀，以「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」為理念內核：深化企業文化滲透，澄清並共識化應對失焦的理念、行為與處事原則，凝聚全員共識。以人才為本、以拼搏者與貢獻者為尊，讓大愛文化成為激活團隊動能的精神基石。

面對物業管理行業高質量發展浪潮，集團將憑藉持續增強的服務力、經營力與品牌力，砥礪前行，奮力成為受人尊敬的美好生活運營服務商，為股東與社會創造持續價值。

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2025年2月17日，本公司與弘陽地產集團訂立停車位轉讓框架協議，據此，本公司有條件地同意購買而弘陽地產集團有條件地同意出售目標停車位的產權或使用權（視情況而定），總代價約人民幣230.92百萬元，受限於協議的條款及條件。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On the same day, Nanjing Hong Life Real Estate Consulting Co., Ltd. (an indirect wholly-owned subsidiary of the Company) and each of Chengdu Hong Yang Jin Xing Real Estate Development Co., Ltd., Xuzhou Hongqi Real Estate Development Co., Ltd. and Nanjing Hong Tai Pu Yang Property Co., Ltd. (all being indirect wholly-owned subsidiaries of Redsun Properties Group) entered into the respective equity transfer agreements, pursuant to which Nanjing Hong Life Real Estate Consulting Co., Ltd. conditionally agreed to purchase, and each of Chengdu Hong Yang Jin Xing Real Estate Development Co., Ltd., Xuzhou Hongqi Real Estate Development Co., Ltd. and Nanjing Hong Tai Pu Yang Property Co., Ltd. conditionally agreed to sell (a) 70% of the equity interests in the Chengdu Hong Sheng He Ding Real Estate Development Co., Ltd. held by Chengdu Hong Yang Jin Xing Real Estate Development Co., Ltd.; (b) 20% of the equity interests in the Suqian Tong Jin Hong Real Estate Co., Ltd. held by Xuzhou Hongqi Real Estate Development Co., Ltd.; and (c) 19% of the equity interests in Jurong Jin Jia Run Real Estate Development Co., Ltd. held by Nanjing Hong Tai Pu Yang Property Co., Ltd., together with all other assets, liabilities and owners' equity attached to the equity interests abovementioned at a consideration of approximately RMB142.4 million, RMB73.95 million and RMB41.34 million, respectively.

For further details of the above acquisitions, please refer to the Company's announcements dated 17 February 2025 and 21 May 2025 and the circular dated 30 April 2025.

Further to the Company's circular dated 30 April 2025 regarding the very substantial acquisition and connected transaction (the **"Transaction"**), the Group was in the process of finalising the arrangement in accordance with the disclosed terms as at 30 June 2025. The Transaction had not been completed as at 30 June 2025 and remained outstanding as at the approval date of the condensed consolidated financial information.

Save as disclosed above, there was no material investment, acquisition and disposal of subsidiaries, associates or joint ventures by the Group during the Reporting Period.

於同日，南京弘生活置業顧問有限公司(本公司間接全資附屬公司)與成都弘陽錦興房地產開發有限公司、徐州弘琪房地產開發有限公司及南京鴻泰浦陽置業有限公司(均為弘陽地產集團間接全資附屬公司)各自訂立各自的股權轉讓協議，據此，南京弘生活置業顧問有限公司有條件地同意購買而成都弘陽錦興房地產開發有限公司、徐州弘琪房地產開發有限公司及南京鴻泰浦陽置業有限公司各自有條件地同意出售(a)成都弘陽錦興房地產開發有限公司持有的成都弘勝和鼎房地產開發有限公司70%股權；(b)徐州弘琪房地產開發有限公司持有的宿遷市通金弘置業有限公司20%股權；及(c)南京鴻泰浦陽置業有限公司持有的句容金嘉潤房地產開發有限公司19%股權，連同上述股權所附帶的所有其他資產、負債及所有者權益，代價分別約為人民幣142.4百萬元、人民幣73.95百萬元及人民幣41.34百萬元。

就上述該等收購事項的進一步詳情，請參閱本公司日期為2025年2月17日及2025年5月21日的公告以及2025年4月30日的通函。

繼本公司於2025年4月30日就非常重大收購事項及關連交易(「交易」)發出的通函後，截至2025年6月30日，本集團正根據所披露的條款落實有關安排。於2025年6月30日及本集團簡明綜合財務資料的批准日，該交易尚未完成。

除上述披露外，於報告期內，本集團並無其他重大投資、收購及出售附屬公司、聯營公司或合營企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Employment and Remuneration Policies

As at 30 June 2025, the Group had 2,799 employees in total, of which 2,326 employees were engaged in property management and related services for residential properties and 473 employees were engaged in property management and related services for non-residential properties.

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

In addition, focusing on the entire process of talent cultivation and development, the Group has also formulated systematic cultivation schemes for enhancing the quality of talents and broadening its pool of talents. The Group has designed three-tier talent team training projects, namely the “Brigadier Scheme (準將計劃)”, “Hongyang Elite Scheme (弘精英計劃)”, and “Hongyang Yao Scheme (弘耀計劃)” for the key talents which focused on individual development and practical courses, and assisted individuals in formulating development plans, which were conducted in conjunction with the “offline training + classes for the front line (線下集訓+送課去一線)” in an orderly manner. At the same time, we have cultivated city companies “Hongyang Elite”, “Hongyang Housekeeper” and “Hongyang 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 on various 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.

2. 僱員及薪酬政策

於2025年6月30日，本集團共有2,799名員工，其中2,326名員工從事住宅物業的物業管理及相關服務，473名員工從事非住宅物業的物業管理及相關服務。

本集團員工的薪酬主要根據其職責、工作表現及該地區目前市場水平釐定。本集團基於業務制定了系統的、有市場競爭力的員工激勵計劃和完備的人才培養計劃，通過提供具有競爭力的薪資待遇、完善的人才培養策略、內部晉升制度和關愛的企業文化來吸引和留住人才。

此外，本集團還圍繞人才培養和發展的全流程形成了系統的培養計劃，提高人才質量、增加人才庫；針對關鍵人才設計了「準將計劃」、「弘精英計劃」及「弘耀計劃」三層人才梯隊培養項目，聚焦個人發展和實戰課程，協助個人制定發展計劃，結合「線下集訓+送課去一線」的方式，有序開展。同時為提升公司對客服務能力，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

3. Events after the Reporting Period

There is no significant subsequent event undertaken by the Company after 30 June 2025.

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.

3. 本報告期後事項

本公司於2025年6月30日後並無進行任何重大期後事項。

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 (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 their compliance with the required standard set out in the Model Code during the Reporting Period.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

During the Reporting Period, 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。本公司已採納聯交所證券上市規則（「**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

報告期內，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

Interests in underlying shares of associated corporations

As of 30 June 2025, 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 (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), Cap. 571 of the laws of Hong Kong), recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

於相聯法團相關股份的權益

截至2025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（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任何權益及淡倉。

CORPORATE GOVERNANCE/OTHER INFORMATION
企業管治／其他資料SUBSTANTIAL SHAREHOLDERS' INTERESTS AND
SHORT POSITIONS IN THE SHARES AND UNDERLYING
SHARES OF THE COMPANY主要股東於本公司股份及相關股份的權益及
淡倉

So far as is known to the Company, as of 30 June 2025, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

就本公司所知，截至2025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 of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of shares 股份數目	Approximate percentage 概約百分比
Redsun Services Group (Holdings) ⁽¹⁾ 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 ⁽¹⁾ 弘陽集團 ⁽¹⁾	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Hong Yang International ⁽¹⁾ 弘陽國際 ⁽¹⁾	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Hong Yang Group (Holdings) ⁽¹⁾ 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%
Serica Agency Limited ⁽³⁾ Serica Agency Limited ⁽³⁾	Person having a security interest in shares 於股份中擁有擔保權益的人士	301,994,000	72.77%
Ares Holdings L.P. ⁽⁴⁾ Ares Holdings L.P. ⁽⁴⁾	Person having a security interest in shares 於股份中擁有擔保權益的人士	75,649,496	18.23%
Ares Management Asia Holdings, L.P. ⁽⁴⁾ Ares Management Asia Holdings, L.P. ⁽⁴⁾	Person having a security interest in shares 於股份中擁有擔保權益的人士	75,649,496	18.23%
Ares Management Corporation ⁽⁴⁾ Ares Management Corporation ⁽⁴⁾	Person having a security interest in shares 於股份中擁有擔保權益的人士	75,649,496	18.23%
Ares Management GP LLC ⁽⁴⁾ Ares Management GP LLC ⁽⁴⁾	Person having a security interest in shares 於股份中擁有擔保權益的人士	75,649,496	18.23%
Ares Owners Holdings L.P. ⁽⁴⁾ Ares Owners Holdings L.P. ⁽⁴⁾	Person having a security interest in shares 於股份中擁有擔保權益的人士	75,649,496	18.23%
Ares Partners Holdco LLC ⁽⁴⁾ Ares Partners Holdco LLC ⁽⁴⁾	Person having a security interest in shares 於股份中擁有擔保權益的人士	75,649,496	18.23%
AS Holdings GP LLC ⁽⁴⁾ AS Holdings GP LLC ⁽⁴⁾	Person having a security interest in shares 於股份中擁有擔保權益的人士	75,649,496	18.23%
AS Holdings LP Ltd. ⁽⁴⁾ AS Holdings LP Ltd. ⁽⁴⁾	Person having a security interest in shares 於股份中擁有擔保權益的人士	75,649,496	18.23%

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of shares 股份數目	Approximate percentage 概約百分比
CP5 Hold Co 2 Limited ⁽⁴⁾	Person having a security interest in shares	75,649,496	18.23%
CP5 Hold Co 2 Limited ⁽⁴⁾	於股份中擁有擔保權益的人士		
Ressler Antony Peter ⁽⁴⁾	Person having a security interest in shares	75,649,496	18.23%
Ressler Antony Peter ⁽⁴⁾	於股份中擁有擔保權益的人士		
SSG Capital Partners V GP, Ltd. ⁽⁴⁾	Person having a security interest in shares	75,649,496	18.23%
SSG Capital Partners V GP, Ltd. ⁽⁴⁾	於股份中擁有擔保權益的人士		
SSG Capital Partners V, L.P. ⁽⁴⁾	Person having a security interest in shares	75,649,496	18.23%
SSG Capital Partners V, L.P. ⁽⁴⁾	於股份中擁有擔保權益的人士		
TJ Capital Investors, LLC ⁽⁴⁾	Person having a security interest in shares	75,649,496	18.23%
TJ Capital Investors, LLC ⁽⁴⁾	於股份中擁有擔保權益的人士		
BFAM Partners (Cayman) Limited ⁽⁵⁾	Person having a security interest in shares	65,895,091	15.88%
BFAM Partners (Cayman) Limited ⁽⁵⁾	於股份中擁有擔保權益的人士		
Fuchs Benjamin Aaron ⁽⁵⁾	Person having a security interest in shares	65,895,091	15.88%
Fuchs Benjamin Aaron ⁽⁵⁾	於股份中擁有擔保權益的人士		
Investment Opportunities V Pte. Limited ⁽⁴⁾	Person having a security interest in shares	43,366,338	10.45%
Investment Opportunities V Pte. Limited ⁽⁴⁾	於股份中擁有擔保權益的人士		
Ares SSG Capital Partners VI GP, Ltd. ⁽⁴⁾	Person having a security interest in shares	32,283,158	7.78%
Ares SSG Capital Partners VI GP, Ltd. ⁽⁴⁾	於股份中擁有擔保權益的人士		
Ares SSG Capital Partners VI, L.P. ⁽⁴⁾	Person having a security interest in shares	32,283,158	7.78%
Ares SSG Capital Partners VI, L.P. ⁽⁴⁾	於股份中擁有擔保權益的人士		
CP6 Hold Co 2 Limited ⁽⁴⁾	Person having a security interest in shares	32,283,158	7.78%
CP6 Hold Co 2 Limited ⁽⁴⁾	於股份中擁有擔保權益的人士		
Union Lead Capital Limited ⁽⁴⁾	Person having a security interest in shares	32,283,158	7.78%
Union Lead Capital Limited ⁽⁴⁾	於股份中擁有擔保權益的人士		

Notes:

附註：

- | | |
|--|---|
| <p>(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.</p> | <p>(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。</p> |
| <p>(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.</p> | <p>(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。</p> |

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

- (3) Pursuant to security agreements dated 19 August 2024, Redsun Services Group (Holdings) Limited, the direct controlling shareholder (as defined in the Listing Rules) of the Company, granted a security over 100% of its shares of the Company, representing approximately 72.77% of the total issued share capital of the Company as at the date of this report, in favour of Serica Agency Limited, acting as common security trustee as credit support for the senior secured notes issued by Hong Seng Limited, wholly owned by Hong Yang Group Company.
- (4) Referring to a disclosure of interests notifications filed by a noteholder, the Company had been informed that Investment Opportunities V Pte. Limited and Union Lead Capital Limited, as noteholders of the senior secured notes issued by Hong Seng Limited, are deemed to have a relevant interest (being security interest) over 75,649,496 Shares in total. Investment Opportunities V Pte. Limited is wholly owned by CP5 Hold Co 2 Limited. Union Lead Capital Limited is owned as to 33.33% and 66.67% by CP5 Hold Co 2 Limited and CP6 Hold Co 2 Limited respectively. CP5 Hold Co 2 Limited is wholly owned by SSG Capital Partners V, L.P. (which is wholly owned by SSG Capital Partners V GP, Ltd.). CP6 Hold Co 2 Limited is wholly owned by Ares SSG Capital Partners VI, L.P. (which is wholly owned by Ares SSG Capital Partners VI GP, Ltd.). SSG Capital Partners V GP, Ltd. and Ares SSG Capital Partners VI GP, Ltd. are wholly owned by Ares Management Asia Holdings, L.P. (owned as to 100% and 0% by AS Holdings LP Ltd. and AS Holdings GP LLC, and AS Holdings GP LLC is wholly owned by AS Holdings LP Ltd.). AS Holdings LP Ltd is wholly owned by Ares Holdings L.P. (owned as to 36.26% and 45.51% by Ares Owners Holdings L.P. and TJ Capital Investors, LLC respectively). TJ Capital Investors, LLC is wholly owned by Ressler Antony Peter.
- (5) Referring to a disclosure of interests notifications filed by a noteholder, the Company had been informed that BFAM Partners (Cayman) Limited, as noteholders of the senior secured notes issued by Hong Seng Limited, are deemed to have a relevant interest (being security interest) over 65,895,091 Shares in total. BFAM Partners (Cayman) Limited is wholly owned by Fuchs Benjamin Aaron.
- (3) 根據日期為2024年8月19日的擔保協議，本公司直接控股股東(定義見上市規則)弘陽服務集團(控股)有限公司將其持有的本公司100%股份(佔本公司於本報告日期已發行股本總數約72.77%)作為擔保授出，以Serica Agency Limited為受益人，作為共同擔保受託人為弘陽集團全資擁有的弘昇有限公司發行優先抵押票據提供信貸支持。
- (4) 根據票據持有人提交的權益披露通知，本公司已獲悉Investment Opportunities V Pte. Limited及Union Lead Capital Limited作為弘昇有限公司所發行優先抵押票據的票據持有人，被視為於合共75,649,496股股份中擁有相關權益(即擔保權益)。Investment Opportunities V Pte. Limited由CP5 Hold Co 2 Limited全資擁有。Union Lead Capital Limited分別由CP5 Hold Co 2 Limited及CP6 Hold Co 2 Limited擁有33.33%及66.67%權益。CP5 Hold Co 2 Limited由SSG Capital Partners V, L.P. (由SSG Capital Partners V GP, Ltd.全資擁有)全資擁有。CP6 Hold Co 2 Limited由Ares SSG Capital Partners VI, L.P. (由Ares SSG Capital Partners VI GP, Ltd. 全資擁有)全資擁有。SSG Capital Partners V GP, Ltd.及Ares SSG Capital Partners VI GP, Ltd.由Ares Management Asia Holdings, L.P.(AS Holdings LP Ltd. 及AS Holdings GP LLC分別擁有100%及0%權益，而AS Holdings GP LLC由AS Holdings LP Ltd.全資擁有)全資擁有。AS Holdings LP Ltd 由Ares Holdings L.P.(分別由Ares Owners Holdings L.P.及TJ Capital Investors, LLC擁有36.26%及45.51%)全資擁有。TJ Capital Investors, LLC 由Ressler Antony Peter全資擁有。
- (5) 根據票據持有人提交的權益披露通知，本公司已獲悉BFAM Partners (Cayman) Limited作為弘昇有限公司所發行優先抵押票據的票據持有人，被視為於合共65,895,091股股份中擁有相關權益(即擔保權益)。BFAM Partners (Cayman) Limited由Fuchs Benjamin Aaron全資擁有。

Save as disclosed above, as of 30 June 2025, 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.

除上文披露者外，截至2025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。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

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.

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 2025 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 2025 (six months ended 30 June 2024: Nil).

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。

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，分別是三名獨立非執行董事趙現波先生、王奮女士和李曉航先生，以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2025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2025年6月30日止六個月的任何中期股息（截至2024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, 26 August 2025

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，2025年8月26日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	5	510,371	465,332
Cost of services	服務成本		(396,971)	(337,795)
Gross profit	毛利		113,400	127,537
Other income and gains	其他收益及收益		1,671	1,515
Selling and distribution expenses	銷售及分銷開支		(1,020)	(636)
Administrative expenses	行政開支		(41,387)	(30,727)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(26,858)	(40,852)
Other expenses	其他開支		(1,003)	(1,329)
Finance costs	融資成本		(545)	(862)
PROFIT BEFORE TAX	除稅前溢利	6	44,258	54,646
Income tax expense	所得稅開支	7	(15,788)	(14,515)
PROFIT FOR THE PERIOD	期內溢利		28,470	40,131
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		24,444	36,602
Non-controlling interests	非控股權益		4,026	3,529
			28,470	40,131
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		RMB0.06 人民幣0.06元	RMB0.09 人民幣0.09元
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益， 扣除稅項		–	–
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		28,470	40,131
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		24,444	36,602
Non-controlling interests	非控股權益		4,026	3,529
			28,470	40,131

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2025
2025年6月30日

31 December 2024
2024年12月31日
RMB'000
人民幣千元
(Audited)
(經審核)

	Notes 附註	30 June 2025 2025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	22,076	25,333
Goodwill		175,050	175,050
Other intangible assets		49,502	57,725
Deferred tax assets		25,530	25,013
Total non-current assets		272,158	283,121
CURRENT ASSETS			
Inventories		4,875	268
Trade receivables	11	308,103	289,936
Prepayments, other receivables and other assets		120,143	133,010
Amounts due from related companies	18	396,173	391,412
Cash and bank balances	12	478,039	560,574
Total current assets		1,307,333	1,375,200
CURRENT LIABILITIES			
Trade payables	13	120,924	183,776
Other payables and accruals	14	143,083	177,671
Contract liabilities		258,013	258,594
Interest-bearing bank borrowing		13,861	13,831
Tax payable		84,654	85,136
Total current liabilities		620,535	719,008
NET CURRENT ASSETS		686,798	656,192
TOTAL ASSETS LESS CURRENT LIABILITIES		958,956	939,313

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2025

2025年6月30日

	Notes 附註	30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowing	計息銀行借款	10,341	17,235
Deferred tax liabilities	遞延稅項負債	11,067	13,000
Total non-current liabilities	非流動負債總額	21,408	30,235
Net assets	資產淨值	937,548	909,078
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	3,764	3,764
Reserves	儲備	918,738	894,294
		922,502	898,058
Non-controlling interests	非控股權益	15,046	11,020
Total equity	權益總額	937,548	909,078

Zeng Junkai

曾俊凱

Director

董事

Chen Yichun

陳義純

Director

董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025

截至2025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 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘 儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股 權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	3,764	387,262	87,849	71,377	347,806	898,058	11,020	909,078
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	24,444	24,444	4,026	28,470
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	3,764	387,262*	87,849*	71,377*	372,250*	922,502	15,046	937,548
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	期內全面收益總額	-	-	-	-	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

* As at 30 June 2025, these reserve accounts comprise the consolidated reserves of RMB918,738,000 (30 June 2024: RMB916,510,000) in the condensed consolidated statement of financial position.

* 於2025年6月30日，該等儲備賬目包括於簡明綜合財務狀況表中的綜合儲備人民幣918,738,000元(2024年6月30日：人民幣916,510,000元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024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	44,258	54,646
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,636	3,530
Depreciation of right-of-use assets	使用權資產折舊	—	629
Amortisation of other intangible assets	其他無形資產攤銷	7,999	8,133
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	166	120
Impairment losses on financial assets, net	金融資產減值虧損淨額	26,858	40,852
Net foreign exchange gain	外匯收益淨額	(73)	(132)
Finance costs	融資成本	545	862
Interest income	利息收益	(826)	(1,326)
		83,563	107,314
Increase in inventories	存貨增加	(4,607)	(1,501)
Increase in trade receivables	貿易應收款項增加	(20,253)	(115,889)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少／(增加)	8,150	(18,582)
Increase in restricted cash	受限制現金增加	(2,945)	(1,937)
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加	(62,852)	6,434
Decrease in other payables and accruals	其他應付款項及應計費用減少	(36,140)	(43,780)
(Decrease)/increase in contract liabilities	合同負債(減少)／增加	(581)	1,620
Increase in amounts due from related companies	應收關聯公司款項增加	(24,592)	(57,836)
Cash used in operations	經營所用現金	(60,257)	(124,157)
Interest income received	已收利息收益	826	1,326
Tax paid	已繳稅項	(18,672)	(19,866)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(78,103)	(142,697)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024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 property, plant and equipment	購買物業、廠房及設備	(1,795)	(3,560)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	250	1
Purchase of other intangible assets	購買其他無形資產	–	(376)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,545)	(3,935)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Repayments of interest-bearing bank borrowing	償還計息銀行借款	(6,894)	(6,894)
Principal portion of lease payments	租賃付款本金部分	–	(654)
Interest paid	已付利息	(515)	(861)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(7,409)	(8,409)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024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	(87,057)	(155,041)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	560,574	637,775
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	73	132
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	473,590	482,866
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	478,039	485,175
Cash and bank balances as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所列的現金及銀行結餘	478,039	485,175
Less: Restricted cash	減：受限制現金	4,449	2,309
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所列的現金及現金等價物	473,590	482,866

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025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 (the “**Stock Exchange**”) 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 six months ended 30 June 2025 (the “**Reporting 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 condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The 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 2024.

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(「**聯交所**」)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。

截至2025年6月30日止六個月(「**報告期間**」)，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2025年6月30日止六個月的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。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2024年12月31日止年度的年度綜合財務報表一併閱讀。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the 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 2024, except for the adoption of the following revised IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

The nature and impact of the revised IFRS Accounting Standards are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any material impact on the condensed consolidated financial statements.

3. 會計政策變動及披露

於編製簡明綜合財務資料所採納的會計政策與編製本集團截至2024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會計準則除外。

國際會計準則 缺乏可兌換性
第21號的修訂

經修訂國際財務報告準則會計準則的性質及影響闡述如下：

國際會計準則第21號的修訂訂明實體如何評估一種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下如何於計量日期估計即期匯率。該等修訂要求披露資料，以讓財務報表使用者了解貨幣不可兌換的影響。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對簡明綜合財務報表並無任何重大影響。

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

For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. OPERATING SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

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益及增值服務收益），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

於相關年度對本集團總收益貢獻超過10%的客戶的收益載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A ¹	客戶A ¹	(Note 附註)	52,717

¹ Revenue from property management services and value-added services.

Note: This customer did not contribute over 10% of the total revenue of the Group for the six months ended 30 June 2025.

¹ 來自物業管理服務及增值服務的收益。

附註：該客戶截至2025年6月30日止六個月對本集團總收益的貢獻未超過10%。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024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	420,018	375,410
Value-added services to non-property owners	非業主增值服務	10,993	20,321
Community value-added services	社區增值服務	79,360	69,601
Total	總計	510,371	465,332

Disaggregated revenue information

收益資料明細

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024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	420,018	375,410
Value-added services to non-property owners	非業主增值服務	7,919	16,216
Total	總計	427,937	391,626
Revenue from customers and recognised at a point in time	在某一時點確認的客戶收益		
Value-added services to non-property owners	非業主增值服務	3,074	4,105
Community value-added services	社區增值服務	79,360	69,601
Total	總計	82,434	73,706

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

For the six months ended 30 June 2025
截至2025年6月30日止六個月

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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided	提供服務的成本	396,971	337,795
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,636	3,530
Depreciation of right-of-use assets	使用權資產折舊	—	629
Amortisation of other intangible assets	其他無形資產攤銷	7,999	8,133
Net foreign exchange gain	外匯收益淨額	(73)	(132)
Impairment losses on amounts due from related companies	應收關聯公司款項減值虧損	19,831	26,064
Impairment losses on trade receivables	貿易應收款項減值虧損	2,086	13,984
Impairment losses on financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值虧損	4,941	804
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	166	120

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

7. INCOME TAX EXPENSE

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 2025.

Subsidiaries of the Group operating in Mainland China are generally subject to the PRC corporate income tax at a rate of 25% during the Reporting 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 2025.

7. 所得稅開支

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2025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。

報告期內，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2025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

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024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	18,237	22,024
Deferred tax	遞延稅項	(2,449)	(7,509)
Total tax charge for the period	期內稅項支出總額	15,788	14,515

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

For the six months ended 30 June 2025
截至2025年6月30日止六個月

8. DIVIDENDS

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. 股息

董事會已議決不會就截至2025年6月30日止六個月派付中期股息(截至2024年6月30日止六個月：無)。

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 (2024: 415,000,000) in issue during the period.

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(2024年：415,000,000股)計算。

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the periods.

概無就截至2025年及2024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。

The calculations of basic earnings per share are based on:

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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	計算每股基本盈利所用母公司普通股權益持有人應佔溢利	24,444	36,602
		Number of shares 股份數目	
		2025 2025年	2024 2024年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利所用期內已發行普通股加權平均數	415,000,000	415,000,000

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets with a cost of RMB1,795,000 (30 June 2024: RMB3,560,000).

Assets with a net book value of RMB545,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB230,000), resulting in a net loss on disposal of RMB166,000 (30 June 2024: RMB120,000).

11. TRADE RECEIVABLES

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	221,541	186,521
1 to 2 years	1至2年	62,408	71,535
2 to 3 years	2至3年	17,931	25,855
Over 3 years	3年以上	6,223	6,025
Total	總計	308,103	289,936

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.

10. 物業、廠房及設備

於截至2025年6月30日止六個月，本集團以成本人民幣1,795,000元(2024年6月30日：人民幣3,560,000元)收購資產。

於截至2025年6月30日止六個月，本集團出售賬面淨值為人民幣545,000元(2024年6月30日：人民幣230,000元)的資產，導致出售虧損淨額人民幣166,000元(2024年6月30日：人民幣120,000元)。

11. 貿易應收款項

於報告期末，基於收益確認日期且扣除減值虧損撥備的貿易應收款項賬齡分析如下：

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。

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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 2025

		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	3.61%	6.50%	16.48%	47.83%	6.63%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	229,844	66,748	21,469	11,928	329,989
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	8,303	4,340	3,538	5,705	21,886

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2025年6月30日

As at 31 December 2024

於2024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	2.95%	7.52%	15.32%	37.70%	6.39%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	192,183	77,351	30,531	9,671	309,736
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	5,662	5,816	4,676	3,646	19,800

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12. CASH AND CASH EQUIVALENTS

12. 現金及現金等價物

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024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	478,039	560,574
Less: Restricted cash	減：受限制現金	(4,449)	(1,504)
Cash and cash equivalents	現金及現金等價物	473,590	559,070

As at 30 June 2025, the cash and bank balances of the Group denominated in RMB amounted to RMB476,111,000 (31 December 2024: RMB554,174,000). 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 2025 and 31 December 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2025年6月30日，本集團以人民幣計值的現金及銀行結餘為人民幣476,111,000元（2024年12月31日：人民幣554,174,000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2025年6月30日及2024年12月31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:

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：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	118,556	179,903
Over 1 year	超過1年	2,368	3,873
Total	總計	120,924	183,776

14. OTHER PAYABLES AND ACCRUALS

14. 其他應付款項及應計費用

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024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	23,920	49,849
Deposits received	已收按金	60,861	65,979
Other tax payable	其他應付稅項	31,514	27,795
Payroll and welfare payable	應付工資及福利	22,669	22,138
Others	其他	4,119	11,910
Total	總計	143,083	177,671

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15. SHARE CAPITAL

Shares

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024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 (2024: 415,000,000) ordinary shares of HK\$0.01 each (2024: HK\$0.01 each)	415,000,000股(2024年： 415,000,000股)每股面值 0.01港元(2024年：每股面值 0.01港元)的普通股	3,764	3,764

15. 股本

股份

16. CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have material contingent liabilities or guarantees.

16. 或有負債

本集團於2025年6月30日無重大或有負債或者擔保。

17. COMMITMENTS

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

17. 承擔

本集團於報告期末有以下合約承擔：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024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	5,860	4,794
Total	總計	5,860	4,794

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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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024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	物業管理服務收益	20,928	31,993
Value-added services to non-property owners income	非業主增值服務收益	6,874	20,271
Community value-added services income	社區增值服務收益	—	453
Joint ventures and associates of fellow subsidiaries:	同系附屬公司的合營企業及聯營公司：		
Property management services income	物業管理服務收益	6,279	9,900
Value-added services to non-property owners income	非業主增值服務收益	2,207	14,305

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.

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。

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18. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties:

- (i) During the period, the Group entered into a one-year lease contract with a fellow subsidiary to lease certain building as offices. The rental fee agreed by parties involved was RMB808,000 annually.
- (ii) As at 30 June 2025, the balance of agency deposit receivable from fellow subsidiaries is RMB299,746,000 (31 December 2024: RMB287,914,000).
- (iii) On 17 February 2025, the Company conditionally agreed to acquire the rights to the Target Parking Spaces for approximately RMB230.92 million under a Parking Spaces Transfer Framework Agreement entered with a fellow subsidiary. Concurrently, an indirect wholly-owned subsidiary of the Company entered into Equity Transfer Agreements with a fellow subsidiary for the conditional acquisition of equity interests in three entities: 70% of Target Company A for approximately RMB142.4 million, 20% of Target Company B for approximately RMB73.95 million, and 19% of Target Company C for approximately RMB41.34 million (the **"Transaction"**). The total consideration for these equity interests will be settled by offsetting outstanding receivables on a dollar-for-dollar basis, with no cash consideration involved. Upon completion, the Company will hold a controlling interest in Target Company A (subject to consolidation) and equity interests in Target Companies B and C (to be reflected in the share of results of joint ventures and associates).

Further to the announcement dated 30 April 2025 regarding the Transaction, the Group is in the process of finalising the arrangement details in accordance with the terms disclosed. As at the approval date of the condensed consolidated financial information, there have been no significant changes to the proposed acquisition or related terms. In the view of the directors of the Company, the completion of the Transaction remains subject to approval by the relevant counterparties, and the timeline for completion is yet to be confirmed as at the approval date of the condensed consolidated financial information.

18. 關聯方交易(續)

(b) 與關聯方的其他交易：

- (i) 於期內，本集團與一間同系附屬公司訂立為期一年的租賃合約，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808,000元。
- (ii) 於2025年6月30日，應收同系附屬公司代理按金結餘為人民幣299,746,000元（2024年12月31日：人民幣287,914,000元）。
- (iii) 於2025年2月17日，本公司與一間同系附屬公司訂立停車位轉讓框架協議，有條件同意收購目標停車位的相關權利，總代價約人民幣230.92百萬元。與此同時，本公司一間間接全資附屬公司亦與該同系附屬公司訂立股權轉讓協議，有條件收購三間實體的股權，包括：目標公司A的70%股權，約人民幣142.4百萬元；目標公司B的20%股權，約人民幣73.95百萬元；以及目標公司C的19%股權，約人民幣41.34百萬元（統稱「交易」）。該等股權的總代價將按等額基準抵銷未收回應收款項，並不涉及現金支付。交易完成後，本公司將擁有目標公司A的控股權（其財務業績將納入綜合入賬），並持有目標公司B及目標公司C的股權（其表現將反映於應佔合營企業及聯營公司業績內）。

繼本公司於2025年4月30日就交易發出的公告後，本集團正根據所披露的條款推進安排細節的落實。於本集團簡明綜合財務資料的批准日，建議收購事項及相關條款並無重大變動。本公司董事認為，交易的完成仍須取得相關交易對手的批准，而截至簡明綜合財務資料的批准日，交易的完成時間尚未確定。

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18. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties:

18. 關聯方交易(續)

(c) 與關聯方的未付結餘：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts 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	365,971	361,506
Joint ventures and associates of fellow subsidiaries	同系附屬公司的合營企業及聯營公司	30,202	29,906
Total	總計	396,173	391,412
Amounts due from related companies:	應收關聯公司款項：		
Gross amount	總額	586,280	561,688
Impairment	減值	(190,107)	(170,276)
Net carrying amount	賬面淨值	396,173	391,412

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18. RELATED PARTY TRANSACTIONS (continued)

- (c) Outstanding balances with related parties: (continued)
An ageing analysis of amounts due from related companies 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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1 to 6 months	1至6個月	50,151	52,931
6 to 12 months	6至12個月	15,762	10,222
1 to 2 years	1至2年	330,260	328,259
Total	總計	396,173	391,412

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related companies:	應收關聯公司款項：		
At beginning of year	於年初	170,276	110,865
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	19,831	59,411
At end of year	於年末	190,107	170,276

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.

18. 關聯方交易(續)

- (c) 與關聯方的未付結餘：(續)
於報告期末，基於收益確認日期且扣除減值虧損撥備的應收關聯公司款項賬齡分析如下：

應收關聯公司款項減值虧損撥備變動如下：

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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,233	2,065
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	151	280
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	1,384	2,345

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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, financial liabilities included in other payables and accruals and interest-bearing bank borrowing 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.

19. 金融工具的公平值及公平值層級

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、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債以及計息銀行借款的公平值與其賬面值相若，主要原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。

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

For the six months ended 30 June 2025
截至2025年6月30日止六個月

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 borrowing 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 borrowing as at 30 June 2025 were assessed to be insignificant.

20. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company after 30 June 2025.

21. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 26 August 2025.

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2025年6月30日，本集團計息銀行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2025年6月30日後並無進行任何重大期後事項。

21. 批准簡明綜合財務資料

簡明綜合財務資料已於2025年8月26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