



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 2023

CONTENTS

目錄

- | | | | |
|----|---|----|--|
| 02 | Corporate Information
公司資料 | 35 | Interim Condensed Consolidated Statement
of Financial Position
中期簡明綜合財務狀況表 |
| 06 | Financial Highlights
財務摘要 | 37 | Interim Condensed Consolidated Statement
of Changes in Equity
中期簡明綜合權益變動表 |
| 08 | Management Discussion and Analysis
管理層討論與分析 | 38 | Interim Condensed Consolidated Statement
of Cash Flows
中期簡明綜合現金流量表 |
| 28 | Corporate Governance/Other Information
企業管治/其他資料 | 41 | Notes to Interim Condensed Consolidated
Financial Information
中期簡明綜合財務資料附註 |
| 34 | Interim Condensed Consolidated Statement
of Profit or Loss and Other Comprehensive
Income
中期簡明綜合損益及其他全面收入表 | | |



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Director

Mr. Zeng Junkai (Chairman)

Executive Director

Ms. Zeng Zixi

Independent Non-executive Directors

Ms. Wang Fen

Mr. Li Xiaohang

Mr. Zhao Xianbo

AUDIT COMMITTEE

Mr. Zhao Xianbo (Chairman)

Mr. Zeng Junkai

Ms. Wang Fen

Mr. Li Xiaohang

NOMINATION COMMITTEE

Mr. Zeng Junkai (Chairman)

Ms. Wang Fen

Mr. Li Xiaohang

Mr. Zhao Xianbo

REMUNERATION COMMITTEE

Ms. Wang Fen (Chairman)

Ms. Zeng Zixi

Mr. Li Xiaohang

Mr. Zhao Xianbo

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

27/F One Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

董事會

非執行董事

曾俊凱先生(主席)

執行董事

曾子熙女士

獨立非執行董事

王奮女士

李曉航先生

趙現波先生

審核委員會

趙現波先生(主席)

曾俊凱先生

王奮女士

李曉航先生

提名委員會

曾俊凱先生(主席)

王奮女士

李曉航先生

趙現波先生

薪酬委員會

王奮女士(主席)

曾子熙女士

李曉航先生

趙現波先生

核數師

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

香港

鰂魚涌

英皇道979號

太古坊一座27樓

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

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

As to Cayman Islands law:

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

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

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

HONG KONG BRANCH SHARE REGISTRAR

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

法律顧問**有關香港法律：**

普衡律師事務所
香港
花園道1號
中銀大廈22樓

有關開曼群島法律：

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

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

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

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

JOINT COMPANY SECRETARIES

Mr. Li Yonggang
Ms. Yung Mei Yee

註冊辦事處

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

中國主要營業地點及總部

中國
江蘇省
南京市
大橋北路9號
弘陽大廈
25樓

香港主要營業地點

香港
上環
信德中心
招商局大廈
26樓2612室

聯席公司秘書

李永剛先生
翁美儀女士

CORPORATE INFORMATION 公司資料

PRINCIPAL BANKS

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

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

WEBSITE

<http://www.rsunservice.hk>

STOCK CODE

HKEX: 1971

主要往來銀行

中國農業銀行股份有限公司
南京橋北支行
中國
南京市浦口區
大橋北路48號

中國工商銀行股份有限公司
南京橋北支行
中國
南京市浦口區
大橋北路48號

網站

<http://www.rsunservice.hk>

股份代號

港交所：1971

FINANCIAL HIGHLIGHTS

財務摘要

The 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 2023 (the “**reporting period**”).

The Group achieved the following results for the six months ended 30 June 2023:

1. The Group’s revenue was RMB543.7 million, representing a decrease of 1.8% as compared with RMB553.9 million for the corresponding period of 2022.
2. The Group’s revenue generated from its business segments are as follows:
 - 1) revenue from property management services was RMB431.4 million, accounting for 79.4% of total revenue, representing an increase of 6.7% as compared with RMB404.2 million for the corresponding period of 2022;
 - 2) revenue from value-added services to non-property owners was RMB39.4 million, accounting for 7.2% of total revenue, representing a decrease of 47.6% as compared with RMB75.1 million for the corresponding period of 2022;
 - 3) revenue from community value-added services was RMB72.9 million, accounting for 13.4% of total revenue, representing a decrease of 2.3% as compared with RMB74.6 million for the corresponding period of 2022.
3. Gross profit was RMB120.4 million, representing a decrease of 20.2% as compared with RMB150.8 million for the corresponding period of 2022. Gross profit margin was 22.1%, representing a decrease of 5.1 percentage points as compared with 27.2% for the corresponding period of 2022.

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2023年6月30日止六個月(「**報告期**」)的未經審核中期綜合業績。

截至2023年6月30日止六個月，本集團業績如下：

1. 本集團收入達人民幣543.7百萬元，較2022年同期收入人民幣553.9百萬元下降1.8%。
2. 本集團業務分佈收入如下：
 - 1) 物業管理服務實現收入人民幣431.4百萬元，佔總收入79.4%，較2022年同期收入人民幣404.2百萬元增加6.7%；
 - 2) 非業主增值服務實現收入人民幣39.4百萬元，佔總收入7.2%，較2022年同期收入人民幣75.1百萬元減少47.6%；
 - 3) 社區增值服務實現收入人民幣72.9百萬元，佔總收入13.4%，較2022年同期收入人民幣74.6百萬元減少2.3%。
3. 毛利為人民幣120.4百萬元，較2022年同期毛利人民幣150.8百萬元減少20.2%。毛利率為22.1%，較2022年同期毛利率27.2%下降5.1個百分點。

FINANCIAL HIGHLIGHTS
財務摘要

4. Profit for the reporting period was RMB55.7 million, representing a decrease of 24.1% as compared with profit of RMB73.4 million for the corresponding period of 2022. Profit for the reporting period attributable to equity shareholders of the Company was RMB53.0 million, representing a decrease of 23.5% as compared with profit attributable to equity shareholders of RMB69.3 million for the corresponding period of 2022.
 5. As at 30 June 2023, the Group had contracted GFA of approximately 53.6 million sq.m., representing a decrease of approximately 5.8% as compared with contracted GFA of 56.9 million sq.m. as at 30 June 2022. Such projects included 287 projects under management and GFA under management of approximately 45.8 million sq.m., representing an increase of approximately 2.0% as compared with GFA under management of 44.9 million sq.m. as at 30 June 2022.
 6. The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2023.
4. 報告期內溢利為人民幣55.7百萬元，較2022年同期溢利人民幣73.4百萬元下降24.1%。本公司權益股東應佔報告期內溢利為人民幣53.0百萬元，較2022年同期權益股東應佔溢利人民幣69.3百萬元下降23.5%。
 5. 於2023年6月30日，本集團簽約建築面積約為53.6百萬平方米，較2022年6月30日簽約建築面積56.9百萬平方米下降約5.8%，其中在管項目數量為287個，在管建築面積約為45.8百萬平方米，較2022年6月30日在管建築面積44.9百萬平方米增長約2.0%。
 6. 董事會不建議派付截至2023年6月30日止六個月的任何中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVIEW FOR THE FIRST HALF OF 2023

In the first half of 2023, with the continuous development of the property industry, property service enterprises played an important and fundamental role in guarding community safety, assisting basic governance, solving employment and stabilizing people's livelihood. Local governments introduced relevant guidance policies and standardization, which have clarified the standards and contents of improving the service level of property, and promoted the healthy and long-term development of the property industry.

During the reporting period, the Group struck a balance between quality and speed, and achieved quality growth. Based on such a starting point, the Company conducted an in-depth exploration of its business portfolio, fully investigated the market changes, and made a strategic planning of long-term and phased business. Focusing on the development track of urban services and digging deep into the scenario services in public areas, our urban services developed from a single business line to a diverse range of business lines. Consolidating the fundamentals, the Group conducted business with the mindset based on customer needs. We made full use of equipment and digital platforms to link internal and external customers and opened up internet information and internal operation channels, so as to provide customers with good products and services. We continuously optimized our service products and strategically developed various tracks of value-added services, so as to win customer satisfaction with more dedication and in-depth services by strategically seizing opportunities and efficiently gaining benefits from business undertaking and operations. We also paid tax in accordance with the law, and engaged in charitable deeds, while ensuring the safety of customers and actively assuming social responsibility.

2023年上半年回顧

2023年上半年，隨著物業行業的不斷發展，物業服務企業在守護社區安全，協助基層治理，解決就業和穩定民生等方面發揮了重要的基礎性作用。各地均出台了相關引導性政策和規範，明確了提升物業服務水平的標準和內容，推動了物業行業的健康長效發展。

報告期內，本集團兼顧質量和速度的平衡，做有質量的增長。公司依據以上出發點做了深層次的業態探究，對市場變化做了充分的調研，並做了長遠性和階段性業態戰略規劃，重點向城市服務賽道發展，深挖公共區域的場景服務，從單一的業務條線發展到複合性業務條線做城市服務。鞏固基本盤，用一切從客戶需求出發的前行思維來開展業務。充分運用設備和數字平台，鏈接內外部客戶，打通互聯網信息和內部運營通道，為客戶提供好產品、好服務。從戰略上搶先機，從經營中要效益，從運營中要效率，持續優化服務產品和策略性開展增值服務的各條賽道，以更專注和深度的服務贏得客戶滿意。依法納稅，投身社會公益，保障客戶安全，勇擔社會責任。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the reporting period, the Group made great efforts to consolidate and improve the quality of basic services based on customers' living experience and service demand. We carried out refined management from the four dimensions of safety, environment, engineering and customer service, iterated the standards of professional service lines according to market and customer needs, established a standardized system of professional service lines, cultivated middle-level all-round craftsmen, promoted the transformation of standardization, enhanced the community scenario environment and promoted the preservation and appreciation of assets. In terms of operation management, the professional service line had clearly defined job responsibilities. With the timely analysis of headcount and financial data, we identified gaps from the data, so as to strengthen our advantages and make up our shortcomings. In terms of operations, the functions of the platform were connected horizontally and vertically, so that all standard actions could be quickly replicated and carried out. We provided services that are consistent in quality and price in accordance with the product-specific service standards and made full use of the information system platform, which effectively reduced management costs and labor costs.

The business of the Group covers a variety of property types, including residential properties and non-residential properties such as commercial buildings, schools and public construction, and also covers other specialised high-quality consulting services, resulting in collaborated balanced development of residential and commercial projects.

In the first half of 2023, the Group won multiple industry honors, including "TOP18 of Top 100 Property Management Companies in 2023" (2023中國物業服務百強企業TOP18), "2023 Leading Property Service Enterprises in terms of Service Quality in Jiangsu Province" (2023江蘇省物業服務質量領先企業) and "TOP6 Property Management Companies in terms of Comprehensive Strength in Jiangsu Province" (江蘇省物業服務行業綜合實力排名TOP6), by virtue of its stable and improving comprehensive strength, professional service capability and brand innovation ability and it ranked No.18 in terms of overall strength.

報告期內，本集團從客戶居住體驗及服務需求出發，大力夯實並提升基礎服務品質。從安全、環境、工程、客服四個維度開展精細化管理，根據市場和客戶需求迭代專業服務線標準，建立專業服務線的標準化體系，培養中層複合型工匠人才，推動標準化轉化落地，提升社區場景環境，促進資產保值增值。從經營角度，專業服務線崗位職責精準，人財數據及時分析，從數據中識別差距，強化優勢，補足短板；從運營角度，平台職能橫向拉通，縱向貫通，使各項標準動作快速複製落地，對產品分類服務標準提供質價相符的服務，充分運用信息化系統平台，有效降低管理成本和人工成本。

本集團業務涵蓋多種物業業態，包括住宅物業及非住宅物業（商業、學校及公建等）和其他專項優質的諮詢類服務，住商聯動，均衡發展。

2023年上半年，本集團憑借企穩向好的綜合實力、專業的服務能力及品牌創新能力，先後榮獲「2023中國物業服務百強企業TOP18」、「2023江蘇省物業服務質量領先企業」和「江蘇省物業服務行業綜合實力排名TOP6」等多項行業榮譽，綜合實力排名第18位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2023, the Group had provided property management services and value-added services to 55 cities in China, with 287 projects under management and contracted GFA of approximately 53.56 million sq.m., which has decreased by approximately 5.8% as compared with 30 June 2022, among which, total GFA under management amounted to approximately 45.8 million sq.m., representing an increase of approximately 2.0% as compared with 30 June 2022. The Group achieved revenue of RMB543.7 million, gross profit of RMB120.4 million, representing a decrease of approximately 20.2% as compared with 30 June 2022, and net profit of RMB55.7 million, representing a decrease of approximately 24.1% as compared with 30 June 2022.

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 Mode and are committed to providing owners with warm quality services. We continue to establish and expand our foothold deeply in major cities to achieve optimization of resources effectively. We provide a wide range of property management services to property owners, residents and tenants, value-added services to non-property owners, primarily property developers, and other property management companies, and community value-added services to residential property owners and residents.

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

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

截至2023年6月30日，本集團為中國55座城市提供物業管理服務及增值服務，在管項目數量為287個，簽約建築面積約為53.56百萬平方米，較2022年6月30日下降約5.8%，其中在管總建築面積約為45.8百萬平方米，較2022年6月30日增長約2.0%。實現收入人民幣543.7百萬元，毛利人民幣120.4百萬元，較2022年6月30日下降約20.2%；淨利潤人民幣55.7百萬元，較2022年6月30日下降約24.1%。

業務回顧

我們的業務模式

我們秉持「做透大江蘇，深耕長三角，佈局都市圈」的戰略佈局，圍繞「以客戶為中心」的服務理念，持續深化弘陽模式，致力於為業主提供有溫度的優質服務，在重點城市持續加大深耕力度，做好精耕深拓，有效實現資源的優化。我們向業主、住戶及租戶提供廣泛的物業管理服務，亦向非業主（主要為房地產開發商）及其他物業管理公司提供增值服務，並為住宅物業業主及住戶提供社區增值服務。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Value-added services to non-property owners: We also provide value-added services to non-property owners, including (i) consulting services to other property management companies; (ii) preliminary planning and design consultancy services to property developers for property development projects; (iii) sales assistance services to property developers to assist with their sales and marketing activities at property sales venues and display units, including visitor reception, cleaning, security inspection and maintenance; (iv) inspection services to property developers; and (v) other value-added services to property developers, such as property repair services.

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

The table below sets forth a breakdown of the Group's total revenue by business lines during the reporting period and the corresponding period of 2022:

非業主增值服務：我們亦向非業主提供增值服務，包括(i)向其他物業管理公司提供的顧問服務；(ii)向房地產開發商提供的房地產開發項目的前期規劃及設計諮詢服務；(iii)向房地產開發商提供的協銷服務，以協助其物業銷售場地及展廳的銷售及營銷活動，包括訪客接待、清潔、安保檢查及維護；(iv)向房地產開發商提供的驗收服務；及(v)向房地產開發商提供的房修服務等其他增值服務。

社區增值服務：我們向住宅業態客戶提供社區增值服務，以改善其居住體驗，旨在實現其物業保值增值。住宅業態的社區增值服務主要包括(i)房產中介服務；(ii)美居服務；(iii)社區便民生活服務；(iv)公區增值服務；及(v)資產管理服務等。

下表載列本集團於報告期內及2022年同期按照業務線劃分的總收入明細：

		As at 30 June 2023		As at 30 June 2022	
		截至2023年6月30日		截至2022年6月30日	
		Revenue	Percentage	Revenue	Percentage
		收入	佔比	收入	佔比
		(RMB'000)	(%)	(RMB'000)	(%)
		(人民幣千元)	(%)	(人民幣千元)	(%)
Property management services	物業管理服務	431,416	79.4	404,164	73.0
Value-added services to non-property owners	非業主增值服務	39,353	7.2	75,095	13.5
Community value-added services	社區增值服務	72,942	13.4	74,636	13.5
Total	總計	543,711	100.0	553,895	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 2022:

		As at 30 June 2023 截至2023年6月30日			As at 30 June 2022 截至2022年6月30日		
		Revenue 收入 (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 收入 (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⁾	177,781	106	17,925	161,501	93	15,310
Third-party property developers	第三方房地產開發商	218,238	179	26,816	195,239	211	28,286
Third party developers ⁽²⁾	第三方開發商 ⁽²⁾	168,624	132	20,202	164,711	175	23,009
Joint ventures and associates of Redsun Properties Group ⁽³⁾	弘陽地產的合資企業及聯營公司 ⁽³⁾	49,615	47	6,614	30,528	36	5,277
Other associates of our Controlling Shareholders ⁽⁴⁾	控股股東的其他聯繫人 ⁽⁴⁾	35,397	2	1,032	47,424	3	1,283
Total	總計	431,416	287	45,773	404,164	307	44,879

Notes:

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

按照開發商類型劃分：

下表載列本集團於報告期內及2022年同期物業管理服務收入總額、在管理建築面積及項目數量：

附註：

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

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 2022:

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2022年同期物業管理服務收入總額、在管建築面積及項目數量：

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

		As at 30 June 2023 截至2023年6月30日			As at 30 June 2022 截至2022年6月30日		
		Revenue 收入 (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 收入 (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)
Residential	住宅	316,090	217	37,889	244,666	221	35,585
Commercial	商業	101,350	25	3,567	114,746	32	4,703
Public construction and others	公共物業和其他	13,976	45	4,317	44,752	54	4,591
Total	合計	431,416	287	45,773	404,164	307	44,879

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 2022:

Since the inception of the Group, we have expanded our geographic presence from Nanjing to 55 cities in China as at 30 June 2023.

按照地理分佈類型劃分：

下表載列本集團於報告期內及2022年同期物業管理服務收入總額、在管建築面積及項目數量：

自本集團成立以來，截至2023年6月30日，我們的地理分佈已從南京擴展至中國55座城市。

City	城市	As at 30 June 2023 截至2023年6月30日			As at 30 June 2022 截至2022年6月30日		
		Revenue 收入 (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 收入 (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)
Nanjing	南京	163,088	97	14,461	181,394	125	15,717
Jiangsu (excluding Nanjing)	江蘇(除南京外)	92,653	65	11,722	82,046	65	10,873
Shanghai	上海	10,454	2	808	3,327	1	207
Anhui	安徽	43,114	38	7,339	34,448	36	6,854
Shandong	山東	4,015	2	164	3,822	2	200
Hunan	湖南	9,653	8	1,148	6,969	7	1,078
Hebei	河北	2,426	1	52	2,644	1	77
Henan	河南	3,107	2	313	3,356	2	315
Zhejiang	浙江	17,983	13	1,415	6,645	7	866
Hubei	湖北	55,913	35	4,665	53,972	34	4,345
Chongqing	重慶	9,587	7	1,006	7,983	6	814
Guangdong	廣東	4,584	6	685	3,483	7	1,079
Jiangxi	江西	6,366	4	601	4,714	5	770
Sichuan	四川	7,110	6	1,310	4,321	6	1,310
Jilin	吉林	—	—	—	4,817	2	288
Shaanxi	陝西	1,361	1	86	221	1	86
Total	合計	431,416	287	45,773	404,164	307	44,879

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 RMB543.7 million, representing a decrease of 1.8% from RMB553.9 million for the corresponding period in 2022. The decrease was mainly attributable to the decrease in the Group's revenue from providing value-added services to non-property owners.

Property management services

During the reporting period, the Group's revenue from providing property management services amounted to RMB431.4 million, representing an increase of 6.7% from RMB404.2 million for the corresponding period in 2022. This was mainly attributable to the increase in total GFA under management in line with the Group's business expansion.

Value-added services to non-property owners

During the reporting period, the Group's revenue from value-added services to non-property owners amounted to RMB39.4 million, representing a decrease of 47.6% from RMB75.1 million for the corresponding period in 2022. The decrease in revenue from value-added services to non-property owners was 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 RMB72.9 million, representing a decrease of 2.3% from RMB74.6 million for the corresponding period in 2022. During the reporting period, the decrease in revenue from community value-added services was mainly attributable to the decrease in revenue from sales of parking spaces.

Cost of sales and services

During the reporting period, the Group's cost of sales and services amounted to RMB423.3 million, representing an increase of approximately 5.0% from RMB403.1 million for the corresponding period in 2022. This was mainly attributable to the increase in subcontracting cost as a result of the expansion of operation scale and enhancement of project service quality.

財務回顧

收入

於報告期內，本集團的收入為人民幣543.7百萬元，較2022年同期收入人民幣553.9百萬元下降1.8%。下降主要由於本集團自對非業主的增值服務的收入降低所致。

物業管理服務

於報告期內，本集團提供物業管理服務取得收入人民幣431.4百萬元，較2022年同期收入人民幣404.2百萬元增加6.7%，主要因為本集團業務擴張，在管總建築面積增加所致。

非業主增值服務

於報告期內，本集團的非業主增值服務收入人民幣39.4百萬元，較2022年同期收入人民幣75.1百萬元下降47.6%，非業主增值服務收入的減少主要是本集團服務的案場項目減少所致。

社區增值服務

本集團的社區增值服務在報告期內取得收入人民幣72.9百萬元，較2022年同期收入人民幣74.6百萬元下降2.3%。於報告期內，社區增值服務收入減少的主要原因是車位銷售收入減少所致。

銷售及服務成本

報告期內，本集團的銷售及服務成本為人民幣423.3百萬元，較2022年同期人民幣403.1百萬元增長約5.0%，主要由於業務規模擴張及項目服務品質提升帶來分包成本增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross profit

As a result of the aforementioned key factors, the Group's gross profit decreased by approximately 20.2% from RMB150.8 million for the six months ended 30 June 2022 to RMB120.4 million for the six months ended 30 June 2023. The decrease was mainly attributable to a decrease in revenue from providing value-added services to non-property owners and community value-added services and the increase in subcontracting cost as a result of enhancement of project service quality.

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
Property management services	物業管理服務	20.5%	25.9%
Value-added services to non-property owners	非業主增值服務	15.7%	20.2%
Community value-added services	社區增值服務	35.1%	41.7%
Total	總計	22.1%	27.2%

During the reporting period, the Group's gross profit margin was 22.1%, representing a decrease of 5.1 percentage points from 27.2% for the corresponding period in 2022. This was mainly attributable to the decrease in the gross profit margin of property management services, value-added services to non-property owners and community value-added services.

The gross profit margin of property management services was 20.5%, representing a decrease of 5.4 percentage points from 25.9% for the corresponding period in 2022. The number of projects under management by the Group continued to increase, and the gross profit margin of the period decreased due to the large investment in the costs of the new projects in the early stage of taking over and the increase in subcontracting cost as a result of enhancement of project service quality during the year.

毛利

基於上述主要因素，本集團的毛利由截至2022年6月30日止六個月的人民幣150.8百萬元減少約20.2%，至截至2023年6月30日止六個月的人民幣120.4百萬元，該減少主要由於來自對非業主的增值服務及社區增值服務的收入減少及項目服務品質提升分包成本增加所致。

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	
		2023	2022
		2023年	2022年
Property management services	物業管理服務	20.5%	25.9%
Value-added services to non-property owners	非業主增值服務	15.7%	20.2%
Community value-added services	社區增值服務	35.1%	41.7%
Total	總計	22.1%	27.2%

報告期內，本集團毛利率為22.1%，較2022年同期的27.2%下降5.1個百分點，主要由於物管服務、非業主增值服務及社區增值服務毛利率均下降所致。

物業管理服務毛利率為20.5%，較2022年同期的25.9%下降5.4個百分點，本集團在管項目數量持續增加，新增項目接管前期成本投入較多，且本年項目服務品質提升分包成本增加，本期毛利率下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The gross profit margin of value-added services to non-property owners was 15.7%, representing a decrease of 4.5 percentage points from 20.2% for the corresponding period in 2022. This was mainly attributable to the decrease in the gross profit margin of sales assistance services provided to property developers due to the impact of the real estate industry.

The gross profit margin of community value-added services was 35.1%, representing a decrease of 6.6 percentage points from 41.7% for the corresponding period in 2022. This was mainly attributable to the decrease in revenue from sales of parking spaces during the reporting period, which was a business with relatively higher gross profit margin.

Other income and other net income

During the reporting period, the Group's other income and other net income amounted to RMB2.65 million, compared to RMB5.66 million for the corresponding period in 2022, mainly attributable to the decrease in government grants received in the period.

Administrative expenses

During the reporting period, the Group's administrative expenses amounted to RMB39.7 million, representing a decrease of approximately 30.6% from RMB57.1 million for the corresponding period in 2022. This was mainly attributable to the upgrade of management system and reinforcement of cost control by the Group.

Net impairment losses on financial assets

The Group's net impairment losses on financial assets primarily included the impairment allowance for trade receivables and other receivables in accordance with the accounting policy. During the reporting period, the Group's net impairment losses on financial assets amounted to RMB9.4 million, as compared to RMB4.0 million for the corresponding period in 2022, which was mainly due to the increased ageing of trade receivables.

非業主增值服務毛利率為15.7%，較2022年同期的20.2%下降4.5個百分點，主要由於本集團受房地產行業影響，向房地產開發商提供的協銷服務毛利率下降所致。

社區增值服務毛利率為35.1%，較2022年同期的41.7%下降6.6個百分點，主要由於報告期內本集團車位銷售收入減少所致，該業務毛利率相對較高。

其他收入及其他淨收入

報告期內，本集團的其他收入及其他淨收入為人民幣2.65百萬元，而2022年同期為人民幣5.66百萬元，主要由於本期收到的政府補助減少。

行政開支

報告期內，本集團的行政開支為人民幣39.7百萬元，較2022年同期人民幣57.1百萬元下降約30.6%，主要由於本集團升級管理體系，加強成本管控所致。

金融資產減值虧損淨額

本集團的金融資產減值虧損淨額主要包括根據會計政策計提的貿易應收款項及其他應收款項減值準備。報告期內，本集團的金融資產減值虧損淨額為人民幣9.4百萬元，2022年同期為人民幣4.0百萬元，主要由於貿易應收款項的賬齡增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Profit before income tax expense

During the reporting period, the Group's profit before income tax expense amounted to RMB72.2 million, representing a decrease of approximately 22.8% from RMB93.5 million for the corresponding period in 2022.

Income tax expenses

During the reporting period, the Group's income tax expense amounted to RMB16.4 million, representing a decrease of approximately 18.0% from RMB20.0 million for the corresponding period in 2022, which was mainly due to the decrease in profit before tax.

Liquidity, reserves and capital structure

The Group maintained a solid financial position during the reporting period. As at 30 June 2023, the current assets amounted to RMB1,364.2 million, representing an increase as compared to RMB1,295.3 million as at 31 December 2022. The Group's cash and cash equivalents were mainly denominated in RMB and amounted to RMB420.5 million, representing a decrease of 22.9% from RMB545.7 million as at 31 December 2022. The gearing ratio as at 30 June 2023 was 42.9%, which was a decrease from 43.7% as at 31 December 2022.

As at 30 June 2023, the Group's total equity amounted to RMB940.1 million, representing an increase of 5.6% from RMB890.2 million as at 31 December 2022, 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.

除所得稅開支前溢利

報告期內，本集團除所得稅開支前溢利為人民幣72.2百萬元，較2022年同期人民幣93.5百萬元下降約22.8%。

所得稅開支

報告期內，本集團所得稅開支為人民幣16.4百萬元，較2022年同期人民幣20.0百萬元下降約18.0%，主要由於稅前溢利減少。

流動資金、儲備及資本結構

本集團於報告期內維持穩健的財務狀況。於2023年6月30日流動資產為人民幣1,364.2百萬元，較2022年12月31日人民幣1,295.3百萬元有所增加。本集團的現金及現金等價物大部份為人民幣，達人民幣420.5百萬元，較2022年12月31日人民幣545.7百萬元減少22.9%。於2023年6月30日的資產負債比率為42.9%，較2022年12月31日的43.7%有所下降。

本集團於2023年6月30日的權益總額為人民幣940.1百萬元，較2022年12月31日人民幣890.2百萬元增加5.6%，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2023, the Group's trade receivables amounted to RMB258.0 million, representing an increase of approximately 35% from RMB191.0 million as at 31 December 2022, which was mainly due to increase in the number of projects under management by the Group and the lower overall collection rate of newly taken-over projects.

Prepayments, other receivables and other assets

The Group's prepayments, other receivables and other assets primarily consist of prepayments on behalf of customers to utility suppliers, consideration receivables from disposal of subsidiaries, other deposits, amounts due from third parties and other tax recoverable. As at 30 June 2023, the Group's prepayments, deposits and other receivables amounted to RMB115.5 million, representing an increase of approximately 4.9% from RMB110.1 million as at 31 December 2022, primarily due to the increase in prepayments on behalf of customers to utility suppliers resulting from the increase in the number of projects under management.

Trade payables

The Group's trade payables mainly comprise amounts due to subcontractors of property management services. As at 30 June 2023, the Group's trade payables amounted to RMB174.7 million, representing an increase of approximately 15.6% from RMB151.1 million as at 31 December 2022, which was mainly due to the increase in the number of projects under management by the Group, resulting in an expansion of the corresponding outsourcing scale, and the increased credit periods of suppliers.

Contract liabilities

The Group's contract liabilities mainly represent the advance payments made by customers while our underlying services are yet to be provided. As at 30 June 2023, the Group's contract liabilities amounted to RMB240.1 million, representing an increase of approximately 5.5% from RMB227.5 million as at 31 December 2022, which was mainly due to the continuous growth in the number of property projects under management as a result of the Group's business expansion.

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2023年6月30日的貿易應收款項為人民幣258.0百萬元，較2022年12月31日的人民幣191.0百萬元增加約35%，主要由於本集團在管項目數量的增加，新接管項目的整體收繳率較低所致。

預付款項、其他應收款項及其他資產

本集團的預付款項、其他應收款項及其他資產主要包括代表客戶向公用事業供應商支付的預付款項、出售附屬公司應收代價、其他按金、應收第三方款項及其他可收回稅項。本集團於2023年6月30日的預付款項、按金及其他應收款項為人民幣115.5百萬元，較2022年12月31日的人民幣110.1百萬元增加約4.9%，主要由於在管項目增加導致的代表客戶向公用事業供應商支付的預付款項增加。

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2023年6月30日的貿易應付款項為人民幣174.7百萬元，較2022年12月31日的人民幣151.1百萬元增加約15.6%，主要由於本集團在管項目增加，外包規模相應擴大，以及供應商賬期增加所致。

合同負債

本集團的合同負債主要為客戶在尚未提供相關服務時所作出的預付款項。本集團於2023年6月30日的合同負債為人民幣240.1百萬元，較2022年12月31日的人民幣227.5百萬元增加約5.5%，主要由於本集團業務擴張，管理的物業項目數量持續增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other payables and accruals

The Group's other payables and accruals primarily comprise payroll and welfare payable to our employees, receipts on behalf of community residents for utilities, business tax and surcharges, and other payables. As at 30 June 2023, the Group's other payables and accruals amounted to RMB154.4 million, representing a decrease of approximately 13.9% from RMB179.3 million as at 31 December 2022, which was mainly due to the adoption of a series of cost reduction and efficiency enhancement measures as well as continuous improvement in management efficiency per capita by the Group.

Contingent liabilities

As at 30 June 2023, the Group did not have material contingent liabilities or guarantee.

OUTLOOK FOR THE SECOND HALF OF 2023

The year of 2023 is the beginning year of the full implementation of the principles of the 20th National Congress. Under the guidance of the national policy, the development of the property management industry will increasingly emphasize the pursuit of high-quality services and adherence to long-termism, integration of customer needs and focus on high quality and steady development, and acceleration of the process of standardization, quality and marketization. The scale of the property management industry will continue to expand, but the overall growth rate will slow down significantly compared to the corresponding period in 2022. Taking into account factors such as the decrease in conversion of real estate increments and the decrease in mergers and acquisitions, the industry is returning from the era of growth to an industry track of high quality and steady development. In the face of these changes, the property management industry will focus on the three dimensions of service quality improvement, single-project profitability and brand value enhancement to realize scale growth while improving quality and efficiency.

Looking forward, adhering to the original vision of "making lives warmer (讓生活更有溫度)" and based on the principle of integrity, we will continue to focus on quality and prioritize innovation to drive development. Leveraging the three dimensions, namely, service power, operation power and innovative power, we strive to achieve a stable growth with high quality.

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2023年6月30日的其他應付款項及應計費用為人民幣154.4百萬元，較2022年12月31日的人民幣179.3百萬元下降約13.9%，主要由於本集團採取一系列降本增效措施，持續提升人均管理效能所致。

或有負債

本集團於2023年6月30日無重大或有負債或者擔保。

2023年下半年展望

2023年是全面貫徹落實二十大會議的開局之年，在國家政策引領下，物管行業發展將更加凸顯追求高品質服務和堅持長期主義，融合客戶需求，著眼於高質量穩步發展，加速規範化、質量化和市場化進程。物管行業規模仍將繼續擴展，但整體增速較2022年同期會顯著放緩。考慮到地產增量轉化減少和併購量減少等因素，行業正在由增長時代回歸高質量穩步發展的行業軌道。面對以上轉變，物管行業將聚焦於服務品質提升、單項目盈利能力建設和品牌價值提升三大維度，在實現規模增長的同時提質增效。

展望未來，本集團將繼續秉承「讓生活更有溫度」的初心，以誠信為根，以質量為本，以創新為先，以發展為道，圍繞服務力、經營力、創新力三大維度，實現高質量穩健發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In order to continuously enhance customers' satisfaction and loyalty, the Group will continue to adhere to the "customer-centric" service philosophy and will insist on a quality-oriented approach, further improving the service standards and quality control system for all property types. Through the hierarchical service of different types of projects, we set standards tailored to local conditions. With four products series, namely "Hong Hui (弘暉)", "Hong Yue (弘悅)", "Hong Xiang (弘享)" and "Hong Hui (弘匯)", we will create benchmark projects and promote service benchmarking and experience, so as to further upgrade scenario-based services for the community and optimize living experience.

For non-residential properties, the Group will, based on customer demands and the principle of service oriented, to win the market by quality, and promote it through the service benchmark model to speed up the market-oriented expansion of non-residential properties. For urban services, the Group will leverage the service model of the streets and towns which it has cooperated with, so as to continuously improve the service quality and brand influence of its urban services and build regional economies of scale, and will continue to build up core competitiveness of its urban service products and enhance its capability in basic social governance, so as to achieve improvement in reputation among customers and service quality.

Reinforcing presence in existing markets and refining layout in incremental market

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)", the Group is steadily pushing forward the standards of various professional service lines with horizontal and vertical connections to ensure the quick implementation of work.

為持續提升客戶滿意度和忠誠度，本集團將繼續堅持「以客戶為中心」的服務理念，堅持品質為本，進一步完善全業態服務標準及質量管控體系，通過不同類型項目的分級服務，實現「因地制宜」定標準，通過「弘暉」「弘悅」「弘享」「弘匯」四大產品系，打造標桿項目，推廣服務標桿和經驗，進一步升級社區場景化服務，優化居住體驗。

針對非住宅業態，結合客戶需求，服務至上，以品質贏得市場，以服務標桿的模式推廣，加快非住業態的市場化拓展速度；針對城市服務，本集團將依托已合作的街鎮服務模式，不斷提升城市服務的服務質量和品牌影響力，打造區域規模效應，持續孵化城市服務產品核心競爭力，助力基層社區治理能力提升，實現客戶口碑及服務品質的提升。

耕存量，精增量

本集團持續秉持「做透大江蘇，深耕長三角，佈局都市圈」的戰略佈局，穩步推進各專業服務線標準，橫向拉通，縱向貫通，確保工作快速落地。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

We will undertake precise expansion in the non-residential sector, and enhance management density especially in sub-sectors such as schools, hospitals and public properties. We seek to achieve organic growth with our own resources and strengths. While focusing on the quality of investment, we also emphasize the realization of investment profits to attain steady expansion and high-quality growth. At the same time, we will focus on the track of urban services in core cities and enhance the service density of major cities, effectively realizing resource optimization. Through ways such as tendering and bidding, strategic cooperation and joint venture, we seek to expand into third-party projects through multiple channels. We will actively participate in urban services, and expand into the development tracks of urban services as a “big housekeeper” of urban services, starting with urban public infrastructure services, and then going deep into the planning and implementation of integrated urban solutions.

In terms of project expansion, we will emphasize both depth and density, focus on developing the non-residential sector, and strategically and selectively establish presence in key cities. We will enhance service density in key cities, refine project positioning, undertake prudent risk prediction, and comprehensively consider the full-cycle subsequent operations, laying a solid foundation for growth in scale and achieving success in both the incremental and existing markets.

Accumulation of energy and risk control

We will practice internal strength with quality as the cornerstone, building a solid chain of service systems from fundamental team building, application of smart tools to the linking of digital platforms, so as to achieve quality and sustainable growth. In terms of team building, we will improve staff selection and employment to drive the overall business operation of the Company. We will undertake precise system operation of each business track and find out the reasons behind through the change of indicators and data, and adjust the operation concept in time while making continual improvement. We will also promote the rapid response of the functional backstage, so that our business development can facilitate system optimization and the system documents can match our business development.

在非住宅領域精準拓展力度，尤其對學校、醫院和公眾物業等細分領域，提升管理密度，依靠自身資源和優勢實現內生增長，在關注投資質量的同時，注重投資利潤的實現，穩步拓展，高質增長。同時著力深耕城市服務賽道，深耕核心城市，提升重點城市服務密度，有效實現資源的優化。通過招投標、戰略合作及合資等方式，多渠道開展第三方項目的拓展。積極參與城市服務，作為城市服務「大管家」切入城市服務賽道，以城市公共基礎服務為開端，再深入到城市綜合解決方案的規劃和執行。

在項目拓展方面，重視深度和密度，重點發展非住領域，有戰略有選擇的佈局重點城市，提升重點城市服務密度，細化項目定位，審慎風險預判，通盤考慮全周期後期運營，奠定規模增長的堅實基礎，取得增量和存量市場雙豐收。

蓄能量，控風險

以品質為基石練內功，從基礎團隊建設、智能工具運用到數字平台的鏈接，築牢服務體系鏈，做到有質量的持續增長。在團隊方面做好選人用人，帶動公司整體的業務運營。精準各條業務賽道體系運營，通過指標數據變化尋求背後原因，及時調整運營思路並持續改進，推動職能後台快速響應，讓業務發展倒逼制度體系的優化，讓體系文件匹配業務發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In terms of enhancement of business efficiency, we will carry out comprehensive check of existing markets and classify precise services. We will break down the task list using professional knowledge, and develop a variety of service scenarios to match the corresponding intelligent operation tools. We will sort the demands of service scenarios and establish equipment digital systems, and install and connect to a digital platform, so that digital application and business logic can work together coherently.

Focus on quality improvement and efficiency enhancement

We will realize intensive management in regions with focused development, achieve common growth with suppliers with enhancement in bargaining power in the supply chain and attain effective improvement in efficiency of community resources with digital stock-taking of revenue points. We will reduce energy consumption and maintenance costs by intervening at the planning and construction stage. We will refine project hierarchical management standards, execute lean staffing, and enhance per capita efficiency. We will also strengthen intelligent construction, and improve management and operation and maintenance efficiency.

We will keep a close eye on the industry dynamics and integrate the Company's professional capabilities to facilitate our pre-intermediary and building maintenance business, and will adhere to "Quality First and Customer First" and assist real estate companies in ensuring project delivery.

Leveraging new technologies, new techniques and new management models, we will further reduce energy consumption, realize replacement of manual management by intelligence and replacement of manual work by mechanization, improving the efficiency of management services, and facilitating the improvement of quality, efficiency and effectiveness of projects.

Developing Value-added Services

Through the refined management of community resources, we will develop a light asset operating model, launch space operation services, and improve the operational capabilities of asset destocking, asset leasing and ancillary facilities, so as to further build a community value-added service chain, and satisfy the diversified and multi-level living needs of residents.

在業務提效上對存量市場充分盤點，分類精準服務。用專業知識分解任務清單，設立各種服務場景匹配相應智能作業工具，梳理服務場景的需求打通設備數字系統，安裝連接數字平台，讓數字運用和業務邏輯貫通運行。

聚焦提質增效

通過聚焦發展，實現區位內集約化管理；通過提高供應鏈議價能力，實現與供應商共同成長；通過數字化盤點收入點位，實現社區資源坪效的有效提升，從規劃建設階段介入降低能耗和維保成本；細分項目分級管理標準，精益員工配置，提升人均效能；加強智慧化建設，提升管理和運維效率。

緊盯行業動態，整合公司專業能力，全力推動前介及房修業務，堅持品質第一，客戶至上，助力地產公司保交付。

通過新科技、新技術和新管理模式，進一步降低能源消耗，實現智能化替代人工管理，機械化替代人工作業，提高管理服務效率，助推項目實現品質、效率和效益的提升。

深挖增值服務

通過社區資源精細化管理，深挖輕資產運營模式。開展空間運營服務，提高資產去化、資產租賃及配套設施的經營運營能力，進一步打造社區增值服務鏈，滿足居民多樣化、多層次的居住生活需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

We will open up a new development track for our community value-added business based on customer demands, with more focused business and more prominent integration of advantageous resources. We will advocate the service concepts of “innovation, experimentation and commitment” to provide customers with full cycle services, to fully transform existing community resources and to create value-added services with unique features.

We will further integrate our superior resources, focus on our business, specialize and refine our services, focusing on strengthening customer loyalty to frequent-use services and products with rigid demand such as community retail and community home decoration, and further expanding the breadth of our service scope based on the relevance of customer demands, so as to realize growth momentum for whole chain and full cycle value-added services for customers.

Efficiency improvement through digitalization

We will accelerate the digital transformation of the all-round business. Based on the information system platform developed by the Group, including “Redsun Services APP (弘陽服務APP)”, “Hong Life APP (弘生活APP)”, “Redsun Integrated Management Platform (弘陽綜合管理平台)” and the “Data Service Center”, we will gradually accelerate the “unified cognition” of digital transformation within the Company in the second half of 2023. With “efficiency improvement and experience innovation” as the core, we will focus on full digitalization of services and the improvement of customer experience and overall operational efficiency, and support the innovation of the overall business and change of service model change.

Through the digital changes of the information system, we will promote digital governance and set up a strategic plan for business development based on the logical business operation. At the same time, we will iteratively update the processing capabilities of data information and improve the efficiency of various digital chains and the operational capability of data connection among all business lines to realize integrated digital operation.

社區增值業務依據客戶需求開辟新的賽道，業務更聚焦，優勢資源整合更突出。提倡「敢於創新、敢於嘗試、敢於擔當」的服務理念，為客戶提供全周期性服務，做足社區資源的存量轉化，打造具有特色的增值服務。

進一步整合優勢資源，聚焦業務，將服務做專做精。重點增強社區零售和社區家裝等高頻次剛需服務產品的黏性，圍繞客戶需求的關聯性進一步拓展服務廣度，實現全鏈條、全周期的客戶增值服務的增長動能。

數信提效保障

加速業務全域「數字化」轉型。基於本集團已開發的信息化系統平台，包括「弘陽服務APP」、「弘生活APP」、「弘陽綜合管理平台」和「數據服務中心」等，2023年下半年度將逐步加速公司內部對數字化轉型的「統一認知」，以「效率提升、體驗創新」作為核心，聚焦服務全域數字化，關注客戶體驗和整體運營效率的提升，支持整體的業務創新和服務模式的改變。

通過數信系統的數字變化，反推業務邏輯運營的情況進行數字治理，為業務發展設計做出戰略規劃。同時不斷迭代更新數據信息的處理能力，提效各類數字鏈及各專業條線數字打通的運營能力，實現一體化數字運作。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Assuming social responsibility and protecting health and love

Adhering to the core values of “professionalism and building credibility for the long term”, we will strengthen the principle of talent-oriented, hard-working and contributor-oriented. Upholding the philosophies of healthy, hard work, great love, pragmatism and simplicity, vitality and humanistic care, we will continue to strengthen corporate culture development to form a consensus among employees.

To maintain the stability of the employment system and contribute to the promotion and stability of employment, we actively undertake property management services of old communities to facilitate the daily life of residents. We also pay close attention to elderly care services. We will gradually form a list of elderly care services through the exploration of elderly care models aiming to provide care for the final journey of their lives through our pilot project.

In the second half of 2023, the development of the industry will enter a critical period. Although the property management industry is facing certain uncertainties, the future is still promising. Leveraging the continuous enhancement of service, management and innovation capabilities, the Group will work hard to overcome difficulties, explore the potential needs of customers and strive to become a respected operating service provider for a better life in winning recognition from customers with quality.

1. MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

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

承擔社會責任，守護健康大愛

堅守「在商言人，誠者致遠」的核心價值觀，強化以人才為本，以拼搏者、貢獻者為本的原則，堅持健康、拼搏、大愛、務實簡單、活力陽光和人文關懷的理念，持續加強企業文化發展，形成員工共識。

保持員工體系的穩定，為促就業，穩就業貢獻力量；積極承接老舊小區的物業管理工作，便利客戶的日常生活；密切重視養老服務，通過對養老模式的探索，逐步形成養老服務清單，為試點項目努力打造「最後一公里照護」。

2023年下半年，行業發展進入關鍵時期，物管行業雖面臨一定的不確定性，但整體未來可期。本集團憑借持續增強的服務力、經營力與創新力，艱苦奮鬥，迎難而上，深挖客戶潛在需求，以品質贏得客戶認可，致力成為受人尊敬的美好生活運營服務商。

1. 重大投資、收購及出售

於報告期間，本集團並無重大投資、收購及出售附屬公司、聯營公司或合營企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. EMPLOYMENT AND REMUNERATION POLICIES

As at 30 June 2023, the Group had 3,206 employees in total, of which 2,547 employees were engaged in property management and related services for residential properties, 334 employees were engaged in property management and related services for commercial properties and 325 employees were engaged in property management and related services for public building properties.

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

In addition, focusing on the entire process of talent cultivation and development, the Group has also formulated systematic cultivation schemes for enhancing the quality of talents and broadening its pool of talents. The Group has designed the "Hong Elite scheme", "management trainee programme" and "Hong Glory scheme" for key talents and has cultivated "Hong Elite", "Redsun Housekeeper" and "Hong Master" for enhancing capabilities of the Company's customer services, in which systematic arrangements are implemented to provide the employees of the Group with clear development path and secure the demand for talents in different business segments and levels.

The Group believes that talent cultivation scheme of the Group will enhance team building, improve team capability, and provide talent pipelines for the business development of the Group.

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

The net proceeds from initial public offering amounted to approximately HK\$398.0 million. On 27 July 2020, the Company also received net proceeds of HK\$62.1 million from the full exercise of over-allotment option.

2. 僱員及薪酬政策

截至2023年6月30日，本集團共有3,206名員工，其中2,547名員工從事住宅物業的物業管理及相關服務，334名員工從事商業物業的物業管理及相關服務，325名員工從事公建物業的物業管理及相關服務。

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

此外，本集團還圍繞人才培養和發展的全流程形成了系統的培養計劃，提高人才質量、增加人才庫；針對關鍵人才設計了「弘精英計劃」、「管培生計劃」及「弘耀計劃」，同時為提升公司對客服務能力，培養城市公司「弘精英」、「弘管家」、「弘師傅」，實施體系化的載端，為本集團員工提供了清晰的發展道路，保障了不同業務模塊、不同層級的人才需求。

本集團相信，本集團的人才培養計劃將加強團隊建設，提高團隊能力，並為本集團業務發展提供人才通道。

3. 首次公開發售及超額配股權籌集所得款項用途

首次公開發售籌集所得款項淨額約398.0百萬港元。本公司亦於2020年7月27日獲得自全面行使超額配股權的所得款項淨額62.1百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The table below sets out the details of actual usage of the net proceeds as at 30 June 2023:

下表載列所得款項淨額於2023年6月30日的實際用途詳情：

Item 項目	Percentage 百分比	Net Proceeds (HK\$ million) 所得款項淨額 (百萬港元)			Used 已動用	Unused 未動用	Remaining balance expected to be fully used by 預期悉數使用餘下結餘的時間
		Available 可動用	Used 已動用	Used 已動用			
			From the Listing Date and up to 30 June 2023 自上市日期起至 2023年6月30日	For the six months ended 30 June 2023 截至2023年6月30日 止六個月	As at 30 June 2023 於2023年6月30日		
Selective strategic investment and acquisition and further expansion of property management business	40%	184	166	12	18	End of Year 2023 於2023年年底前	
R&D and upgrade of intelligent system	30%	138	110	20	28	End of Year 2023 於2023年年底前	
Improvement of service quality	10%	46	45	3	1	End of Year 2023 於2023年年底前	
Recruitment of talents and improvement of employee training and employee benefit system	10%	46	41	3	5	End of Year 2023 於2023年年底前	
Working capital and general corporate purposes	10%	46	46	—	—		
Total	100%	460	408	38	52		

4. EVENTS AFTER THE REPORTING PERIOD

On 16 August 2023, the Company (for itself and on behalf of its subsidiaries) and Redsun Properties Group Limited (for itself and on behalf of its subsidiaries and associates) entered into the supplemental agreement to the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 2 to amend and modify certain terms of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 2 entered into by the same parties on 7 June 2023. For details, please refer to the announcement of the Company dated 16 August 2023 and the circular of the Company dated 22 August 2023.

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

5. 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.

4. 本報告期後事項

於2023年8月16日，本公司（為其本身及代表其附屬公司）與弘陽地產集團有限公司（為其本身及代表其附屬公司及聯營公司）訂立補充車位銷售及租賃代理服務框架協議2的補充協議，以修訂及修改由相同訂約方於2023年6月7日訂立的補充車位銷售及租賃代理服務框架協議2的若干條款。詳情請參閱本公司日期為2023年8月16日的公告及日期為2023年8月22日的通函。

除上述披露外，本集團報告期後無重大事項。

5. 面對的外匯風險

本集團主要在中國經營，大部分交易以人民幣計價和結算。本集團將繼續監察外匯活動，並盡最大努力保障本集團的現金價值。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

CORPORATE GOVERNANCE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its 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 10 to the Listing Rules as its code for dealing in securities in the Company by the Directors.

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

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

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

企業管治

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。本公司已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載企業管治守則（「**企業管治守則**」）作為其本身的企業管治準則，且根據董事所知，於報告期間，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十所載上市發行人董事進行證券交易內的標準守則（「**標準守則**」）作為董事買賣本公司證券的守則。

董事確認，彼等於報告期間一直遵守標準守則所載規定準則。

董事及行政總裁資料變動

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

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治/其他資料

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

As of 30 June 2023, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the laws of Hong Kong) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interests in underlying shares of associated corporations

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

Note:

- (1) As at 30 June 2023, Mr. Zeng Junkai was interested in 18,900,500 underlying shares in respect of share options granted by Redsun Properties pursuant to the pre-IPO share option scheme of Redsun Properties.

Saved as disclosed above, as of 30 June 2023, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

截至2023年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

於相聯法團相關股份的權益

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

附註：

- (1) 於2023年6月30日，曾俊凱先生於弘陽地產根據弘陽地產首次公開發售前購股權計劃所授出的購股權所涉及的18,900,500股相關股份中擁有權益。

除上文所披露者外，截至2023年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益及淡倉。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

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

So far as is known to the Company, as of 30 June 2023, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東於本公司股份及相關股份的權益及淡倉

就本公司所知，截至2023年6月30日，誠如本公司根據證券及期貨條例第336條須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

Name 名稱／姓名	Capacity 身份	Number of Shares 股份數目	Percentage of shareholding 股權的百分比
Redsun Services Group (Holdings) Limited ("Redsun Services Group (Holdings)") ⁽¹⁾ 弘陽服務集團(控股)有限公司 (「弘陽服務集團(控股)」) ⁽¹⁾	Beneficial owner 實益擁有人	301,994,000	72.77%
Hong Yang Group Company Limited ("Hong Yang Group Company") ⁽¹⁾ 弘陽集團有限公司(「弘陽集團」) ⁽¹⁾	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Hong Yang International Limited ("Hong Yang International") ⁽¹⁾ 弘陽國際有限公司(「弘陽國際」) ⁽¹⁾	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Hong Yang Group (Holdings) Limited ("Hong Yang Group (Holdings)") ⁽¹⁾ 弘陽集團(控股)有限公司 (「弘陽集團(控股)」) ⁽¹⁾	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Mr. Zeng Huansha ⁽¹⁾ 曾煥沙先生 ⁽¹⁾	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Ms. Chen Sihong ⁽²⁾ 陳思紅女士 ⁽²⁾	Interest of spouse 配偶權益	301,994,000	72.77%

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

Notes:

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

Save as disclosed above, as of 30 June 2023, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

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

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the latest practicable date prior to the issue of this interim report, the Company maintained sufficient public float as required under the Listing Rules.

附註：

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

除上文披露者外，截至2023年6月30日，本公司並無獲通知任何人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有已於根據證券及期貨條例第336條須存置的登記冊中登記的權益或淡倉。

足夠公眾持股量

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

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

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

AUDIT COMMITTEE

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

The primary duties of the Audit Committee are to review and supervise the financial reporting process, internal control and risk management system of the Group, oversee the audit process, provide advice and comments to the Board, perform other duties and responsibilities as may be assigned by the Board. The Audit Committee consists of four directors, including three independent non-executive Directors (Mr. Zhao Xianbo, Ms. Wang Fen and Mr. Li Xiaohang) and one non-executive Director (Mr. Zeng Junkai). The Audit Committee is chaired by Mr. Zhao Xianbo, an independent non-executive Director who possesses appropriate professional accounting and related financial management expertise. The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended 30 June 2023 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting.

INTERIM DIVIDEND

The Board of the Company did not recommend payment of any interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

審核委員會

本公司董事會已根據企業管治守則設立了審核委員會（「審核委員會」），並訂立了書面職權範圍。

審核委員會的主要職責是審閱和監察本集團的財務報告流程、內部控制和風險管理體系，監督審計流程，向董事會提供建議和意見，並履行董事會可能指派的其他職責和責任。審核委員會由四名董事組成，分別為三名獨立非執行董事（趙現波先生、王奮女士及李曉航先生），及一名非執行董事（曾俊凱先生）。審核委員會由趙現波先生擔任主席，他是一名擁有適當的專業會計和相關財務管理專業知識的獨立非執行董事。審核委員會審閱了本公司截至2023年6月30日止六個月未經審計的簡明綜合中期業績，並確認其已遵守所有適用的會計原則、準則和要求，並作出充分披露。審核委員會還討論了審計和財務報告事項。

中期股息

本公司董事會不建議派付截至2023年6月30日止六個月的任何中期股息（截至2022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 during the reporting period.

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

Hong Kong, 23 August 2023

購買、出售及贖回本公司上市證券

報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命
弘陽服務集團有限公司
曾俊凱
主席

香港，2023年8月23日

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

中期簡明綜合損益及其他全面收入表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

		Notes 附註	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	5	543,711	553,895
Cost of sales	銷售成本		(423,311)	(403,054)
Gross profit	毛利		120,400	150,841
Other income and gains	其他收入及收益		2,645	5,658
Selling and distribution expenses	銷售及分銷開支		(294)	(35)
Administrative expenses	行政開支		(39,660)	(57,125)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(9,372)	(3,978)
Other expenses	其他開支		(333)	(147)
Finance costs	融資成本		(1,234)	(1,758)
PROFIT BEFORE TAX	除稅前溢利	6	72,152	93,456
Income tax expense	所得稅開支	7	(16,436)	(20,047)
PROFIT FOR THE PERIOD	期內溢利		55,716	73,409
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		53,015	69,297
Non-controlling interests	非控股權益		2,701	4,112
			55,716	73,409
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	基本及攤薄			
— For profit for the period	— 期內溢利		RMB0.13 人民幣0.13元	RMB0.17 人民幣0.17元
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入，扣除稅項		—	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		55,716	73,409
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		53,015	69,297
Non-controlling interests	非控股權益		2,701	4,112
			55,716	73,409

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2023
2023年6月30日

		Notes 附註	30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	18,657	19,111
Right-of-use assets	使用權資產		1,887	—
Goodwill	商譽		175,050	175,050
Other intangible assets	其他無形資產		79,583	87,734
Deferred tax assets	遞延稅項資產		5,861	2,996
Total non-current assets	非流動資產總值		281,038	284,891
CURRENT ASSETS	流動資產			
Inventories	存貨		6,865	6,840
Trade receivables	貿易應收款項	11	257,952	191,010
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		115,491	110,148
Due from related companies	應收關聯公司款項	16	562,365	440,523
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		1,010	1,009
Cash and bank balances	現金及銀行結餘		420,531	545,729
Total current assets	流動資產總值		1,364,214	1,295,259
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	12	174,708	151,139
Other payables and accruals	其他應付款項及應計費用	13	154,352	179,305
Contract liabilities	合同負債		240,067	227,468
Interest-bearing bank and other borrowings	計息銀行及其他借款		13,825	13,822
Lease liabilities	租賃負債		3,413	1,399
Tax payable	應付稅項		61,864	51,184
Total current liabilities	流動負債總額		648,229	624,317
NET CURRENT ASSETS	流動資產淨值		715,985	670,942
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		997,023	955,833

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2023
2023年6月30日

		Notes 附註	30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款		37,831	44,735
Deferred tax liabilities	遞延稅項負債		19,138	20,910
Total non-current liabilities	非流動負債總額		56,969	65,645
Net assets	資產淨值		940,054	890,188
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	14	3,764	3,764
Reserves	儲備		922,058	869,043
			925,822	872,807
Non-controlling interests	非控股權益		14,232	17,381
Total equity	權益總額		940,054	890,188

Zeng Junkai
曾俊凱
Director
董事

Zeng Zixi
曾子熙
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Statutory reserve 法定盈餘	Retained profits 保留溢利	Total 總計	Total equity 權益總額		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2023 (audited)		3,764	387,262	87,849	57,282	336,650	872,807	17,381	890,188	
Total comprehensive income for the period		—	—	—	—	53,015	53,015	2,701	55,716	
Dividends paid to non-controlling shareholders		—	—	—	—	—	—	(5,850)	(5,850)	
At 30 June 2023 (unaudited)		3,764	387,262*	87,849*	57,282*	389,665*	925,822	14,232	940,054	
At 1 January 2022 (audited)		3,764	387,262	87,849	43,483	258,459	780,817	31,442	812,259	
Total comprehensive income for the period		—	—	—	—	69,297	69,297	4,112	73,409	
Dividends paid to non-controlling shareholders		—	—	—	—	—	—	(6,017)	(6,017)	
At 30 June 2022 (unaudited)		3,764	387,262*	87,849*	43,483*	327,756*	850,114	29,537	879,651	

* As at 30 June 2023, these reserve accounts comprise the consolidated reserves of RMB922,058,000 (30 June 2022: RMB846,350,000) in the interim condensed consolidated statement of financial position.

* 於2023年6月30日，該等儲備賬目包括於中期簡明綜合財務狀況表中的綜合儲備人民幣922,058,000元（2022年6月30日：人民幣846,350,000元）。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

	Notes 附註	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022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	72,152	93,456
Adjustments for:	調整項目：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6 3,313	2,872
Depreciation of right-of-use assets	使用權資產折舊	6 629	221
Amortisation of other intangible assets	其他無形資產攤銷	6 8,552	11,692
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6,10 16	7
Impairment losses recognised	已確認減值虧損	6 9,372	3,978
Foreign exchange difference, net	匯兌差額，淨額	6 (1,423)	(1,089)
Finance costs	融資成本	1,239	1,758
Interest income	利息收入	(546)	(548)
		93,304	112,347
(Increase)/decrease in inventories	存貨(增加)/減少	(25)	655
Increase in trade receivables	貿易應收款項增加	(75,991)	(64,528)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(5,666)	(21,584)
Increase in trade payables	貿易應付款項增加	23,569	27,631
Decrease in other payables and accruals	其他應付款項及應計費用減少	(23,153)	(38,149)
Increase in contract liabilities	合同負債增加	12,599	43,117
Increase in amounts due from related companies	應收關聯公司款項增加	(121,842)	(68,123)
Decrease in amounts due to related companies	應付關聯公司款項減少	—	(5,556)
Cash used in operations	經營所用現金	(97,205)	(14,190)
Interest received	利息收入	545	548
Tax paid	已繳稅項	(10,393)	(14,194)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(107,053)	(27,836)

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

For the six months ended 30 June 2023
截至2023年6月30日止六個月

		Notes 附註	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所得現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	10	(3,225)	(6,193)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	10	350	44
Purchase of other intangible assets	購買其他無形資產		(401)	(3,602)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(3,276)	(9,751)
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動所得現金流量		
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項		—	68,940
Repayments of interest-bearing bank and other borrowings	償還計息銀行及其他借款		(6,894)	(3,447)
Principal portion of lease payments	租賃付款本金部分		(546)	—
Dividends paid to non-controlling shareholders	已派付予非控股股東股息		(7,650)	(1,385)
Interest paid	已付利息		(1,202)	(3,346)
Net cash flows used from financing activities	融資活動所用現金流量淨額		(16,292)	60,762

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

	Notes 附註	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)/增加淨額	(126,621)	23,175
Cash and cash equivalents at beginning of period	期初現金及現金等價物	545,342	697,605
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	1,423	1,089
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	420,144	721,869
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	420,531	721,869
Cash and bank balances as stated in the statement of financial position	財務狀況表所列的現金及現金等價物	420,531	721,869
Less: Restricted cash	減：受限制現金	387	—
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列的現金及現金等價物	420,144	721,869

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023
2023年6月30日

1. CORPORATE AND GROUP INFORMATION

Redsun Services Group Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law on 12 December 2019. Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 17 February 2020. The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 7 July 2020. The registered office of the Company is located at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period’s financial information.

1. 公司及集團資料

弘陽服務集團有限公司(「本公司」)於2019年12月12日根據開曼群島公司法在開曼群島註冊成立及登記為獲豁免有限公司。根據重組，本公司於2020年2月17日成為本集團現時旗下公司的控股公司。本公司股份自2020年7月7日起於香港聯合交易所有限公司主板上市。本公司註冊辦事處位於Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。

期內，本集團主要涉足提供物業管理服務、非業主增值服務及社區增值服務。

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

2. 編製基準

截至2023年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，故須與本集團截至2022年12月31日止年度的年度綜合財務報表一併閱讀。

3. 會計政策變動及披露

於編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2022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新訂及經修訂國際財務報告準則(「國際財務報告準則」)除外。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023
2023年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 — Comparative Information</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

3. 會計政策變動及披露(續)

國際財務報告準則第17號	<i>保險合同</i>
國際財務報告準則第17號的修訂	<i>保險合同</i>
國際財務報告準則第17號的修訂	<i>首次應用國際財務報告準則第17號及國際財務報告準則第9號 — 比較資料</i>
國際會計準則第1號及國際財務報告準則實務報告第2號的修訂	<i>披露會計政策</i>
國際會計準則第8號的修訂	<i>會計估計的定義</i>
國際會計準則第12號的修訂	<i>與單一交易產生的資產及負債有關的遞延稅項</i>
國際會計準則第12號的修訂	<i>國際稅務改革 — 支柱二規則範本</i>

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響闡述如下：

- (a) 國際會計準則第1號的修訂要求企業披露重要會計政策信息，而非重大會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。國際財務報告準則實務報告第2號的修訂就如何將重要性概念應用於會計政策披露提供非強制指引。本集團自2023年1月1日起應用該等修訂。該等修訂對本集團的中期簡明綜合財務資料並無造成任何影響，惟預期將對本集團年度綜合財務報表的會計政策披露造成影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023
2023年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022, with any cumulative effect recognised as an adjustment to the balance of retained profits or other component of equity as appropriate at that date. In addition, the Group has applied the amendments prospectively to transactions other than leases that occurred on or after 1 January 2022, if any.

3. 會計政策變動及披露(續)

- (b) 國際會計準則第8號的修訂澄清會計估計變動與會計政策變動之間的分別。會計估計被界定為財務報表中存在計量不確定性的貨幣性金額。該等修訂亦澄清實體使用計量技巧及輸入數據以計算會計估計的方式。本集團應用該等修訂於2023年1月1日或之後發生的會計政策變動及會計估計變動。由於本集團釐定會計估計的政策與該等修訂一致，該等修訂並無對本集團的財務狀況或表現造成任何影響。
- (c) 國際會計準則第12號的修訂與單一交易產生的資產及負債有關的遞延稅項縮小國際會計準則第12號內首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易，例如租賃及退役責任。因此，實體需要就該等交易產生的暫時差額確認遞延稅項資產（惟須有足夠應課稅利潤）及遞延稅項負債。本集團應用該等修訂於截至2022年1月1日有關租賃的暫時差額，連同確認為就於該日保留溢利或權益其他部分（倘適用）結餘的調整的任何累計影響。此外，本集團前瞻性地應用該等修訂於2022年1月1日或之後發生的租賃以外的交易（如有）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023
2023年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets as at 1 January 2022.

The adoption of amendments to IAS 12 did not have any impact on the basic and diluted earnings per share attributable to ordinary equity holders of the parent, other comprehensive income and the interim condensed consolidated statements of cash flows for the six months ended 30 June 2023 and 2022.

3. 會計政策變動及披露(續)

(c) (續)

於首次應用該等修訂前，本集團已應用初始確認例外情況，故並無就租賃相關交易的暫時差額確認遞延稅項資產及遞延稅項負債。於首次應用該等修訂時，本集團確認(i)與租賃負債相關的所有可扣減暫時差額的遞延稅項資產(惟須有足夠應課稅利潤)；及(ii)與於2022年1月1日的使用權資產相關的所有應課稅暫時差額的遞延稅項負債。

採納國際會計準則第12號的修訂對截至2023年及2022年6月30日止六個月的母公司普通股權益持有人應佔每股基本及攤薄盈利、其他全面收入及中期簡明綜合現金流量表並無造成任何影響。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註30 June 2023
2023年6月30日3. CHANGES IN ACCOUNTING POLICIES AND
DISCLOSURES (continued)

- (d) Amendments to IAS 12 *International Tax Reform — Pillar Two Model Rules* introduce a mandatory Temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

3. 會計政策變動及披露(續)

- (d) 國際會計準則第12號*國際稅務改革 — 支柱二規則範本*的修訂引入一項強制性的臨時例外情況，免除因執行經濟合作暨發展組織頒佈的支柱二規則範本而產生的遞延稅項確認及披露。該等修訂亦引入對受影響實體的披露要求，以幫助財務報表使用者更好地了解實體面臨的支柱二所得稅風險，包括在支柱二立法生效期間單獨披露與支柱二所得稅有關的當期稅項，以及在立法頒佈或實質頒佈但尚未生效期間披露其面臨的支柱二所得稅風險的已知或可合理估計的信息。實體須於2023年1月1日或之後開始的年度期間披露有關其面臨的支柱二所得稅風險的信息，惟無須於2023年12月31日或之前結束的任何中期期間披露該等信息。本集團已追溯應用該等修訂。由於本集團不屬於支柱二規則範本的範圍，該等修訂並無對本集團造成任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023
2023年6月30日

4. OPERATING SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

During the six months ended 30 June 2023, revenue from continuing operations of approximately RMB134,622,000 (For the six months ended 30 June 2022: RMB127,140,000) was derived from providing property management services and value-added services to a single customer, which is a related party controlled by the controlling shareholder, including providing property management services and value-added services to a group of entities which are known to be under common control with that customer.

4. 經營分部資料

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

地區資料

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

有關主要客戶的資料

截至2023年6月30日止六個月，持續經營業務的收益約為人民幣134,622,000元（截至2022年6月30日止六個月：人民幣127,140,000元）來自向單個客戶（乃由控股股東控制的一名關聯方）提供物業管理服務及增值服務，包括向一組已知與該客戶共同控制的實體提供物業管理服務及增值服務。

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

30 June 2023
2023年6月30日

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	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022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	431,416	404,164
Value-added services to non-property owners	非業主增值服務	39,353	75,095
Community value-added services	社區增值服務	72,942	74,636
		543,711	553,895

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

2023年6月30日

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

5. 收益(續)

客戶合同收益的收益資料明細

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022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	431,416	404,164
Value-added services to non-property owners	非業主增值服務	33,737	62,366
		465,153	466,530
Revenue from customers and recognised at a point in time	在某一時間點確認的客戶收益		
Value-added services to non-property owners	非業主增值服務	5,616	12,729
Community value-added services	社區增值服務	72,942	74,636
		78,558	87,365

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023
2023年6月30日

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	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cost of services provided	提供服務的成本	423,311	403,054
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,313	2,872
Depreciation of right-of-use assets	使用權資產折舊	629	221
Amortisation of intangible assets	無形資產攤銷	8,552	11,692
Foreign exchange difference, net	匯兌差額，淨額	(1,423)	(1,089)
Impairment of trade receivables	貿易應收款項減值	9,049	2,866
Impairment of 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	323	1,112
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	366	7

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profit currently arising in Hong Kong for the six months ended 30 June 2023.

7. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至2023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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023
2023年6月30日

7. INCOME TAX (continued)

Subsidiaries of the Group operating in Mainland China are generally subject to the PRC corporate income tax at a rate of 25% during the period, excluding certain subsidiaries of the Group in the PRC which are either located in western cities (subject to a preferential income tax rate of 15%) or qualified as Small and Micro Enterprises (subject to a preferential income tax rate of 2.5% or 5%) for the six months ended 30 June 2023.

7. 所得稅(續)

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2023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	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022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	21,073	24,184
Deferred tax	遞延稅項	(4,637)	(4,137)
Total tax charge for the period	期內稅項支出總額	16,436	20,047

8. DIVIDENDS

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

8. 股息

董事會已議決不會就截至2023年6月30日止六個月派付中期股息(截至2022年6月30日止六個月：無)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023
2023年6月30日

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 (2022: 415,000,000) in issue during the period.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2023 and 2022 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the periods.

The calculations of basic earnings per share are based on:

9. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股權益持有人應佔期內溢利及期內已發行普通股的加權平均數415,000,000股(2022年: 415,000,000股)計算。

概無就截至2023年及2022年6月30日止六個月所呈列每股基本盈利金額作出攤薄相關調整，原因為本集團於期內並無潛在攤薄已發行普通股。

每股基本盈利的計算基準為：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022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	53,015	69,297
		Number of shares 股份數目	
		2023 2023年	2022 2022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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023
2023年6月30日

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired assets with a cost of RMB3,225,000 (30 June 2022: RMB6,193,000).

Assets with a net book value of RMB366,000 were disposed of by the Group during the six months ended 30 June 2023 (30 June 2022: RMB51,000), resulting in a net loss on disposal of RMB16,000 (30 June 2022: RMB7,000).

11. TRADE RECEIVABLES

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

10. 物業、廠房及設備

於截至2023年6月30日止六個月，本集團以成本人民幣3,225,000元（2022年6月30日：人民幣6,193,000元）收購資產。

於截至2023年6月30日止六個月，本集團出售賬面淨值為人民幣366,000元（2022年6月30日：人民幣51,000元）的資產，導致出售虧損淨額人民幣16,000元（2022年6月30日：人民幣7,000元）。

11. 貿易應收款項

於報告期末，基於收益確認日期且扣除減值虧損撥備的貿易應收款項賬齡分析如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	141,709	138,292
1 to 2 years	1至2年	89,359	39,731
2 to 3 years	2至3年	18,659	11,146
Over 3 years	3年以上	8,225	1,841
		257,952	191,010

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023
2023年6月30日

11. TRADE RECEIVABLES (continued)

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

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

30 June 2023

		Within 1 year 1年以內 (Unaudited) (未經審核)	1 to 2 years 1至2年 (Unaudited) (未經審核)	2 to 3 years 2至3年 (Unaudited) (未經審核)	Over 3 years 3年以上 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)
Expected credit loss rate	預期信貸虧損率	2.86%	7.01%	14.28%	34.37%	6.63%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	145,885	96,091	21,767	12,532	276,275
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	4,176	6,732	3,108	4,307	18,323

31 December 2022

		Within 1 year 1年以內 (Audited) (經審核)	1 to 2 years 1至2年 (Audited) (經審核)	2 to 3 years 2至3年 (Audited) (經審核)	Over 3 years 3年以上 (Audited) (經審核)	Total 總計 (Audited) (經審核)
Expected credit loss rate	預期信貸虧損率	2.79%	7.00%	10.86%	34.25%	4.63%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	142,258	42,722	12,504	2,800	200,284
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	3,966	2,991	1,358	959	9,274

11. 貿易應收款項(續)

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

以下載列本集團使用撥備矩陣計量的貿易應收款項信貸風險資料：

2023年6月30日

2022年12月31日

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023
2023年6月30日

12. TRADE PAYABLES

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

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	173,386	149,931
Over 1 year	超過1年	1,322	1,208
		174,708	151,139

12. 貿易應付款項及應付票據

於報告期末，基於發票日期的貿易應付款項賬齡分析如下：

13. OTHER PAYABLES AND ACCRUALS

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022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	36,223	40,860
Deposits received	已收按金	47,039	46,570
Other tax payable	其他應付稅項	11,950	16,957
Advances related to parking space agency service	有關車位代理服務的墊款	5,005	1,569
Payroll and welfare payable	應付工資及福利	28,076	39,885
Dividends payable to non-controlling shareholders	應付非控股股東股息	2,832	4,632
Others	其他	23,227	28,832
		154,352	179,305

13. 其他應付款項及應計費用

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

30 June 2023
2023年6月30日



14. SHARE CAPITAL

14. 股本

Shares

股份

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022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 (2022: 415,000,000) ordinary shares of HK\$0.01 each (2022: HK\$0.01 each)	415,000,000 (2022年： 415,000,000) 股每股面 值0.01港元(2022年： 每股面值0.01港元)的 普通股	3,764	3,764

15. COMMITMENTS

15. 承擔

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

本集團於報告期末有以下資本承擔：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022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	5,588	4,546
		5,588	4,546

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

2023年6月30日

16. RELATED PARTY TRANSACTIONS

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

16. 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	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fellow subsidiaries:	同系附屬公司：		
Property management services income	物業管理服務收入	95,616	93,759
Value-added services to non-property owners income	非業主增值服務收入	32,280	33,381
Community value-added services income	社區增值服務收入	6,726	—
Joint ventures and associates of fellow subsidiaries:	同系附屬公司的合資企業及聯營公司：		
Property management services income	物業管理服務收入	5,930	2,492
Value-added services to non-property owners income	非業主增值服務收入	6,091	33,096
The company controlled by the family members of the controlling shareholder:	受控股股東家屬控制的公司：		
Property management services income	物業管理服務收入	—	432

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

30 June 2023
2023年6月30日

16. RELATED PARTY TRANSACTIONS (continued)

- (a) (continued)
Notes:

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

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

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

- (b) The Group entered into a two-year lease contract with a fellow subsidiary to lease certain building as offices. The rental fee agreed by parties involved was RMB1,306,000 annually.
- (c) Some related party transactions have been disclosed through other announcements.

16. 關聯方交易(續)

- (a) (續)
附註：

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

此等交易乃按照參與訂約方互相協定的條款及條件進行。

該等關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

- (b) 本集團與一間同系附屬公司訂立為期兩年的租賃合約，以租賃若干建築物作為辦公室。訂約各方同意的租金為每年人民幣1,306,000元。
- (c) 部分關聯交易已通過其他公告披露。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023
2023年6月30日

16. RELATED PARTY TRANSACTIONS (continued)

(d) Outstanding balances with related parties:

16. 關聯方交易(續)

(d) 與關聯方的未付結餘：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies:	應收關聯公司款項：		
Trade related	貿易相關		
Fellow subsidiaries	同系附屬公司	523,110	400,311
Joint ventures and associates of fellow subsidiaries	同系附屬公司的合資企業及聯營公司	39,255	39,736
The company controlled by the family members of the controlling shareholder	受控股股東家屬控制的公司	—	476
		562,365	440,523

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

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

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

30 June 2023
2023年6月30日

16. RELATED PARTY TRANSACTIONS (continued)

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

16. 關聯方交易(續)

- (e) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,313	2,345
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	264	217
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	2,577	2,562

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023
2023年6月30日

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

17. 金融工具的公平值及公平值層級

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

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	1,010	1,009	1,010	1,009
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	51,656	58,557	51,656	58,557

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, financial assets at fair value through profit or loss and other assets, lease liabilities, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評定現金及銀行結餘、應收關聯公司款項、貿易應收款項、貿易應付款項、計入預付款項的金融資產、其他應收款項、按公平值計入損益的金融資產及其他資產、租賃負債及計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要因為該等工具的到期期限較短。

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

30 June 2023
2023年6月30日

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2023 were assessed to be insignificant.

17. 金融工具的公平值及公平值層級(續)

本集團的財務部門由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部門分析金融工具價值的變動，並決定估值適用的重大輸入數據。估值由財務總監審閱及批准。估值過程及結果經審核委員會就中期及年度財務申報作出一年兩次的討論。

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

計息銀行貸款及其他借款的公平值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率貼現計算。截至2023年6月30日，本集團計息銀行貸款及其他借款的未履約風險引致的公平值變動被評定為不重大。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023
2023年6月30日

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2023

17. 金融工具的公平值及公平值層級(續)

公平值層級

下表說明本集團金融工具的公平值層級：

以公平值計量的資產：

於2023年6月30日

		Fair value measurement using 使用下列數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	1,010	—	—	1,010

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

30 June 2023
2023年6月30日

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2022

17. 金融工具的公平值及公平值層級(續)

公平值層級(續)

以公平值計量的資產：(續)

於2022年12月31日

Fair value measurement using
使用下列數據的公平值計量

Quoted prices in active markets (Level 1) 活躍 市場報價 (第1級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)

Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	1,009	—	—	1,009
--	-------------------	-------	---	---	-------

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2022: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2023 (31 December 2022: Nil).

期內，第1級與第2級之間並無公平值計量的轉撥，亦無金融資產及金融負債轉入或轉出第3級(2022年：無)。

截至2023年6月30日，本集團並無按公平值計量任何金融負債(2022年12月31日：無)。



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023
2023年6月30日

18. EVENTS AFTER THE REPORTING PERIOD

On 16 August 2023, the Company (for itself and on behalf of its subsidiaries) and Redsun Properties Group Limited (for itself and on behalf of its subsidiaries and associates) entered into the supplemental agreement to the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 2 to amend and modify certain terms of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 2 entered into by the same parties on 7 June 2023.

19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 23 August 2023.

18. 報告期後事項

於2023年8月16日，本公司（為其本身及代表其附屬公司）與弘陽地產集團有限公司（為其本身及代表其附屬公司及聯營公司）訂立補充車位銷售及租賃代理服務框架協議2的補充協議，以修訂及修改由相同訂約方於2023年6月7日訂立的補充車位銷售及租賃代理服務框架協議2的若干條款。

19. 批准中期簡明綜合財務資料

未經審核中期簡明綜合財務資料已於2023年8月23日獲本公司董事會批准及授權刊發。



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