



REDSUN SERVICES GROUP LIMITED

弘陽服務集團有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Code

1971



INTERIM REPORT



2026

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CORPORATE INFORMATION



BOARD OF DIRECTORS

Non-executive Director

Mr. Zeng Junkai (Chairman, resigned on 14 January 2026)

Executive Director

Mr. Jia Hongbo (Chairman, appointed on 14 January 2026,
removed on 28 May 2026 and
reappointed on 24 June 2026)

Mr. Chen Yichun

Independent Non-executive Directors

Ms. Wang Fen (removed on 28 May 2026 and
reappointed on 24 June 2026)

Mr. Li Xiaohang (removed on 28 May 2026,
reappointed on 24 June 2026,
retired on 25 June 2026 and
reappointed on 6 July 2026)

Mr. Zhao Xianbo (removed on 28 May 2026 and
reappointed on 24 June 2026)

Mr. Tai Shaw Hoong (appointed on 28 May 2026 as Executive
Director and redesignated to an Independent Non-executive
Director on 24 June 2026)

Ms. Chi Lai Man Jocelyn (appointed on 28 May 2026)

Mr. Cosimo Borrelli (appointed on 28 May 2026 and
resigned on 24 June 2026)

Mr. Donald Edward Osborn (appointed on 28 May 2026
and resigned on 24 June 2026)

AUDIT COMMITTEE

Mr. Zhao Xianbo (Chairman, removed on 28 May 2026 and
reappointed on 6 July 2026)

Ms. Wang Fen (removed on 28 May 2026 and
reappointed on 6 July 2026)

Mr. Li Xiaohang (removed on 28 May 2026 and
reappointed on 6 July 2026)

Mr. Zeng Junkai (resigned on 14 January 2026)

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CORPORATE INFORMATION

NOMINATION COMMITTEE

Mr. Jia Hongbo (Chairman, appointed on 14 January 2026,
removed on 28 May 2026 and
reappointed on 6 July 2026)
Ms. Wang Fen (removed on 28 May 2026 and
reappointed on 6 July 2026)
Mr. Li Xiaohang (removed on 28 May 2026 and
reappointed on 6 July 2026)
Mr. Zhao Xianbo (removed on 28 May 2026 and
reappointed on 6 July 2026)
Mr. Zeng Junkai (Chairman, resigned on 14 January 2026)

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REMUNERATION COMMITTEE

Ms. Wang Fen (Chairman, removed on 28 May 2026 and
reappointed on 6 July 2026)
Mr. Li Xiaohang (removed on 28 May 2026 and
reappointed on 6 July 2026)
Mr. Zhao Xianbo (removed on 28 May 2026 and
reappointed on 6 July 2026)
Mr. Chen Yichun

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AUDITOR

CCTH CPA Limited
Unit 1510-1517, 15/F
Tower 2 Kowloon Commerce Centre
No. 51 Kwai Cheong Road
Kwai Chung, New Territories
Hong Kong

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LEGAL ADVISERS

As to Hong Kong law:

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

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As to Cayman Islands law:

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

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Walkers (Hong Kong)
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CORPORATE INFORMATION



CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

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REGISTERED OFFICE

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

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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

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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26 2612



CORPORATE INFORMATION

JOINT COMPANY SECRETARIES

Mr. Jia Hongbo
Ms. Chan Charmayne

AUTHORIZED REPRESENTATIVES

Mr. Jia Hongbo (appointed on 14 January 2026,
removed on 28 May 2026 and
reappointed on 6 July 2026)
Ms. Chan Charmayne
Mr. Zeng Junkai (resigned on 14 January 2026)

PRINCIPAL BANKS

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

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

WEBSITE

www.rsunservice.hk

STOCK CODE

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FINANCIAL HIGHLIGHTS



HIGHLIGHTS

The Group achieved the following results for the six months ended 30 June 2026:

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1. The Group's revenue was RMB513.8 million, representing an increase of 0.7% as compared with RMB510.4 million for the corresponding period of 2025.

1. IB:O 513.8d0 2025
BO 510.4j 0.7%f

2. The Group's revenue generated from its business segments are as follows:

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i. revenue from property management services was RMB412.4 million, accounting for 80.3% of total revenue, representing a decrease of 1.8% as compared with RMB420.0 million for the corresponding period of 2025;

i. J8M \$ B O 412.4
d B 80.3%d0 2025 B
O 420.0 1.8%i

ii. revenue from value-added services to non-property owners was RMB4.94 million, accounting for 1.0% of total revenue, representing a decrease of 55.1% as compared with RMB11.0 million for the corresponding period of 2025;

ii. 8 \$ B O 4.94
d B 1.0%d0 2025 B
O 11.0 55.1%i

iii. revenue from community value-added services was RMB91.28 million, accounting for 17.7% of total revenue, representing an increase of 15.0% as compared with RMB79.4 million for the corresponding period of 2025.

iii. \$ B O 91.28
d B 17.7%d0 2025 B
O 79.4 15.0%f

iv. revenue from other services was RMB5.15 million, accounting for 1.0% of total revenue.

iv. l \$ B O 5.15 d
B 1.0%f

3. Gross profit was RMB110.7 million, representing a decrease of 2.4% as compared with RMB113.4 million for the corresponding period of 2025. Gross profit margin was 21.5%, representing a decrease of 0.7 percentage points as compared with 22.2% for the corresponding period of 2025.

3. ;O 110.7d0 2025 ;
O 113.4 2.4%f; 21.5%d0
2025 ; 22.2%h% 0.7H f



FINANCIAL HIGHLIGHTS

4.	Profit for the Reporting Period was RMB2.5 million, representing a decrease of 91.4% as compared with profit of RMB28.5 million for the corresponding period of 2025. Profit for the Reporting Period attributable to equity shareholders of the Company was RMB5.0 million, representing a decrease of 79.5% as compared with profit attributable to equity shareholders of RMB24.4 million for the corresponding period of 2025.	4.	S P; O P;O p – S P; O 2025 Bp – P;O h% 79.5%f	2.5 d0 28.5 h% 5.0 d0 24.4	2025
5.	As at 30 June 2026, the Group had contracted GFA of approximately 47.4 million sq.m., representing a decrease of approximately 5.0% as compared with contracted GFA of 49.9 million sq.m. as at 30 June 2025. GFA under management was approximately 44.4 million sq.m., representing a decrease of approximately 7.9% as compared with GFA under management of 48.2 million sq.m. as at 30 June 2025.	5.	2026 6 30dl “ “ ;d0 ;h% “ 44.4;d0 48.2;h% “	47.4 49.9 5.0%dl M “ 2025 6 30 M 7.9%f	
6.	The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).	6.	+6 D Y p f	2026 6 30 H 2025 6 30 Hj	

MANAGEMENT DISCUSSION AND ANALYSIS

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REVIEW FOR THE FIRST HALF OF 2026

In the first half of 2026, the property management industry underwent a profound transformation: on the policy front, compliance supervision was strengthened, clarifying the industry's role in serving people's livelihoods; on the market front, companies abandoned scale expansion, focusing on high-quality existing projects and actively divesting inefficient assets; on the operational front, driven by upward cost pressures, there was a significant push into non-residential sectors and community value-added services. The industry comprehensively accelerated its adoption of intelligent technologies and AI applications, achieving lean operations through digitalisation. Industry resources continued to concentrate among leading enterprises with strong brands, technology and diversified operational capabilities, with high-quality development becoming the main theme of the industry.

In response to the prevailing development trend of enhancing the quality of existing assets in the industry and focusing on core regions, the Group implemented a synergistic strategy of regional deep cultivation and tiered expansion in the first half of the year. With "penetrating the Greater Jiangsu Region ()" as its foundation, "strengthening foothold in the Yangtze River Delta Region (g)" as its development nexus, and "expanding into core cities (v –)" as its growth engine, the Group established a nationwide layout with complementary links and clear layers. The Company focuses its resources on deploying in high-value regions, deepens its diversified service chains, coordinates regional resource synergies, accelerates its transformation from scale expansion to quality and efficiency, and builds a property operation brand with strong regional competitiveness and industry recognition.

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MANAGEMENT DISCUSSION AND ANALYSIS
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In the first half of 2026, the Company implemented its regional deep-cultivation strategy, establishing a three-pronged expansion system comprising neighborhood fission, deep mining of existing customers, and all-staff expansion into public construction projects. Leveraging existing residential project resources, we successfully converted multiple high-quality residential projects in the Yangtze River Delta, solidifying our residential core business; we deeply mined existing cooperative clients in hospitals and banks, achieving multi-project re-expansion and growth with the same clients; concurrently, we mobilized all staff to tackle the public construction sector, securing diverse benchmark projects such as hospitals, industrial parks, energy plant areas and state-owned enterprises. Balanced expansion across multiple channels and business sectors effectively diversifies operational risks, continuously enhancing regional market share and business resilience against economic cycles.

The Company continues to implement its three-year strategic quality plan, adhering to quality service as its core focus, relying on quality bases to unify service standards, creating benchmark demonstration projects, and continuously optimizing the customer's end-to-end service experience. Driven by refined quality operations, a virtuous development pattern of "quality enhancing reputation, and reputation driving business" has been formed.

In the first half of the year, the Group's diversified value-added businesses achieved breakthroughs in multiple areas: the elevator maintenance business fully met its targets, seizing new growth opportunities from the national debt-funded elevator renovation policy; community charging and self-service car wash convenience services were implemented in multiple locations, with digital platforms empowering refined operations.

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MANAGEMENT DISCUSSION AND ANALYSIS

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In the first half of the year, the Group improved its stratified talent development system, with the core focus on forging “Li Yunlong-style cadres” who are pragmatic and capable of tackling tough challenges, and promoted talent echelon building at different levels: implemented the standardized training path for Redsun Housekeeper to enhance frontline service capabilities through practical scenarios and training; conducted regional advanced intensive training for project managers to strengthen middle management’s operational and problem-solving capabilities; and continuously advanced the cultivation of a three-tier echelon of project directors, reserving high-end management talent through internal and external empowerment and benchmark study visits. Concurrently, the Group is unearthing the exemplary achievements of benchmark cadres, disseminating innovative culture through interviews with individuals, and establishing a value orientation of practical work and diligent striving. A sound talent cultivation mechanism continuously strengthens the reserve forces at all levels, comprehensively enhancing the professional efficiency of the team, thereby solidifying organizational talent support for the Company’s high-quality and sustainable development.

Leveraging its steadily improving comprehensive strength and the profound accumulation of service power, operational power and brand power, the Group ranked 16th among the “Top 100 Property Management Companies in 2026 (20267J8 v8)”.

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MANAGEMENT DISCUSSION AND ANALYSIS

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The Group's business footprint covers diverse property sectors including residential properties, schools, government and public buildings, industrial parks, commercial office buildings, financial institutions and data centers. It also provides specialized property consulting services, establishing a business structure with linked balance, synergy and complementarity between residential and non-residential sectors, thereby effectively hedging against the cyclical fluctuation risks of a single residential sector. As of 30 June 2026, the Group's property management and value-added services business covers 43 cities nationwide, with a total of 327 contracted projects on hand, and a total contracted gross floor area of approximately 47.43 million square meters, representing a decrease compared to 49.90 million square meters for the same period in 2025; the total gross floor area under management for the current period was approximately 44.40 million square meters, representing a decrease compared to 48.23 million square meters for the same period in 2025. The changes in both scale indicators are due to the Company's proactive implementation of a quality and efficiency-driven development strategy, continuously divesting inefficient existing projects with low collection rates, weak profitability and high operation and maintenance costs, while concentrating resources on cultivating high-value and high-quality projects and increasing its layout in high-resilience non-residential sectors. Following structural optimization, the Group's overall project profitability and owner satisfaction have steadily improved, and business development has completely moved away from a sole focus on scale expansion. The quality of existing assets and comprehensive operating efficiency have improved simultaneously, and the momentum of high-quality development continues to be consolidated.

During the Reporting Period, affected by the unfavorable factors such as the overall downward situation in the macro economy and upstream real property industry, the Group achieved revenue of RMB513.8 million, representing an increase of 0.7% as compared with that for the corresponding period of 2025. The gross profit was RMB110.7 million, representing a decrease of 2.4% as compared with that for the corresponding period of 2025. The net profit was RMB2.5 million, representing a decrease of 91.4% as compared with that for the corresponding period of 2025.

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MANAGEMENT DISCUSSION AND ANALYSIS

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PROSPECTS

In the medium to long term, the property management industry is accelerating its transformation towards “integrated urban operational services”, and the industry’s development logic is being thoroughly restructured: policies continue to integrate property services into the core carriers of grassroots governance, new-type urbanization, and green and low-carbon construction, making compliance and standardization rigid thresholds; the market is abandoning extensive scale expansion, with intensive cultivation of existing properties and urban services expansion becoming the main themes, and resources continuously concentrating towards leading enterprises with regional barriers, multi-sector operations, digital foundations and stable profitability; labor costs are under long-term pressure, and diversified businesses such as public construction, integrated energy and community value-added services are keys to navigating cycles and unlocking growth potential; digitalisation, AI and the Internet of Things are upgrading from optional supporting facilities to core productive forces, with digital drive reshaping the entire chain of operational models.

The Group adheres to its core strategy of “penetrating the Greater Jiangsu Region, strengthening foothold in the Yangtze River Delta Region and expanding into core cities (, g , v-)”, abandoning a purely scale-driven approach. With value growth at its core, the Group is anchored in five major directions: regional deep cultivation, diversified expansion, digital empowerment, talent base consolidation and comprehensive risk control. The Group is committed to upgrading itself into a regionally leading urban comprehensive service provider with nationwide influence, deeply serving the overall refined governance of cities.

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MANAGEMENT DISCUSSION AND ANALYSIS
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Firstly, to deeply cultivate core city clusters and optimize asset structure. Continuously divest inefficient projects, concentrating resources on high-value areas in the Yangtze River Delta; improve the multi-dimensional expansion model of existing stock fission, re-cultivation of old customers, and tackling public construction projects; balance the layout of residential properties with high-resilience non-residential sectors such as schools, industrial parks and data centers; coordinate electromechanical maintenance and integrated energy to jointly expand the customer base, build differentiated competitive barriers, and continuously enhance market share and profitability in core markets.

Secondly, to deeply cultivate quality services and profoundly integrate into grassroots governance. Implement a nationwide quality base standardization system, replicating service standards across all benchmark projects; collaborate with sub-districts and communities to undertake urban services such as management of old residential areas and public spaces, relying on high-quality services to improve satisfaction and collection rates, thereby forming a virtuous cycle of “quality driving operations”; simultaneously advance refined cost control across the entire chain, continuously unlocking profit margins for individual projects.

Thirdly, to implement a synergistic layout of diversified business sectors to broaden the long-term growth curve. Construct a business matrix comprising four major segments: basic property management, professional mechanical and electrical maintenance, integrated energy and community value-added services; seize policy dividends such as the renovation of old equipment, electricity sales, and convenient new energy solutions for communities; deeply explore the full lifecycle needs of communities and industrial parks, reduce reliance on single property management fees, and fully unleash the comprehensive value of urban spaces.

Fourthly, to comprehensively promote digital and intelligent transformation to build a technological moat. Establish an integrated smart operations middle-office, connect data across the entire chain of services, billing, equipment and energy, implement AI operations and a BI operational early warning system, and promote the shift from experience-driven to data-driven operations; reduce labor costs through smart equipment and online processes, and support comprehensive refined operation and scientific decision-making with digital capabilities.

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MANAGEMENT DISCUSSION AND ANALYSIS

Fifthly, to improve the long-term talent system and consolidate the organizational foundation. Implement a flat and agile structure of “advancement of headquarters, enhancement of regions, and optimization of projects (Z ev 9e Y)”, improve the tiered training channels for Hongyang Elite, Redsun Housekeeper, Hongyang Master and Hongyang guard, and practically cultivate composite business management talents; uphold an enterprise culture that prioritizes strivers, activate the organization’s intrinsic motivation, and support the long-term national multi-sector layout.

Sixthly, to establish a pre-emptive risk control system to ensure stable operations. Covering comprehensive control across safety operations, cash flow receivables, compliance litigation and investment expansion, regularly implementing safety inspections and arrears collection, proactively resolving various operational concerns, and solidifying the foundation for long-term stable development.

Looking to the long term, new-type urbanization, refined urban governance, green and low-carbon development, and convenient public services are sectors with broad prospects. The Group will seize the development opportunities of the times, focusing on enhancing value, deepening regional presence, fostering diversified synergy, empowering through digitalisation, and strengthening its talent base. The Group will continuously improve its comprehensive competitiveness and profitability resilience, steadily advancing towards becoming a first-class integrated urban beautiful life operator, creating sustainable long-term value for customers, employees and shareholders while serving urban development and improving people’s livelihoods.

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MANAGEMENT DISCUSSION AND ANALYSIS
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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 core cities (, g , v–)” and surrounding the “customer-centric” service philosophy, we continue to enhance the Redsun Model and are committed to providing owners with warm quality services. We continue to establish and expand our foothold deeply in major cities to effectively achieve optimal resource allocation. We provide a wide range of property management services to property owners, residents and tenants, value-added services to non-property owners, primarily property developers, and other property management companies, and community value-added services to residential property owners and residents.

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

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

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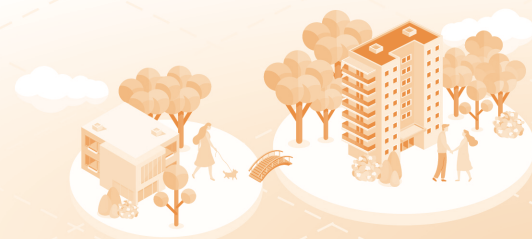
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MANAGEMENT DISCUSSION AND ANALYSIS

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

Other services: We provide other services to owners and residents of residential properties, including but not limited to sales and marketing services for new houses and parking spaces.

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 2025:

		As at 30 June 2026		As at 30 June 2025	
		2026	6 30	2025	6 30
		Revenue	Percentage	Revenue	Percentage
		B		B	
		(RMB'000)	(%)	(RMB'000)	(%)
		Ow	(%) Ow		(%)
Property management services	J8M	412,413	80.3	420,018	82.3
Value-added services to non-property owners	8	4,936	1.0	10,993	2.2
Community value-added services		91,276	17.7	79,360	15.5
Other services	I	5,146	1.0	—	—
Total		513,771	100.0	510,371	100.0

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MANAGEMENT DISCUSSION AND ANALYSIS

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By types of developers:

The table below sets forth the Group's total revenue from property management services, GFA under management and number of projects during the Reporting Period and the corresponding period of 2025:

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			As at 30 June 2026			As at 30 June 2025		
			2026	6	30	2025	6	30
			Revenue	Number of	GFA under	Revenue	Number of	GFA under
			B	projects	management	B	projects	management
			(RMB'000)	Units	('000 sq.m.)	(RMB'000)	Units	('000 sq.m.)
			Qw	Hp	w;	Qw	Hp	w;
Redsun Properties Group ⁽¹⁾	*	(1)	167,702	96	15,864	166,735	98	17,624
Third-party property developers	Kg**		244,711	226	28,541	253,283	225	30,607
Third party developers ⁽²⁾	Kg**	(2)	185,439	177	21,567	168,934	170	22,017
Joint ventures and associates of Redsun Properties Group ⁽³⁾	*Y8							
	L	(3)	59,272	49	6,974	84,349	55	8,590
Total			412,413	322	44,405	420,018	323	48,231

Notes:

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(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.

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YJ8 * 5 J8Y S
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(2) Includes properties developed by third-party property developers independent from Redsun Properties Group.

(2) m * YKg " *
YJ8f

(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.

(3) * I (S BY 8
L Y * * YJ8f

MANAGEMENT DISCUSSION AND ANALYSIS



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 2025:

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BXeM fpj
2025 J8M

		As at 30 June 2026			As at 30 June 2025		
		2026	6	30	2025	6	30
		Number of			Number of		
		projects			projects		
		GFA under			GFA under		
		management			management		
		Revenue			Revenue		
B	fp	M	B	fp	M		
(RMB'000)	Units	('000 sq.m.)	(RMB'000)	Units	('000 sq.m.)		
Qw	Hp	w;	Qw	Hp	w;		
Residential properties	J8	335,226	244	38,942	352,785	252	43,770
Non-residential properties	J8	77,187	78	5,463	67,233	71	4,461
Total		412,413	322	44,405	420,018	323	48,231

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.

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MANAGEMENT DISCUSSION AND ANALYSIS

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By types of geographic presence:

The table below sets forth the Group's total revenue from property management services, GFA under management and number of projects during the Reporting Period and the corresponding period of 2025:

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2025 J8M

BXeM fpj

City	9	As at 30 June 2026			As at 30 June 2025		
		2026	6	30	2025	6	30
		Revenue		Number of	Revenue		Number of
		B		projects	B		projects
		(RMB'000)		Units	(RMB'000)		Units
		Ow	Hp	w;	Ow	Hp	w;
				GFA under management			GFA under management
				M			M
				('000 sq.m.)			('000 sq.m.)
Nanjing	/	120,448	96	12,556	118,274	95	12,962
Jiangsu (excluding Nanjing)	/.	110,927	86	13,539	99,567	81	14,644
Shanghai	j	4,701	1	601	4,466	1	601
Anhui		43,621	39	7,175	47,021	35	7,269
Shandong		1,577	2	249	773	1	100
Hunan		6,635	9	1,003	9,067	9	1,111
Henan		1,627	2	247	2,164	1	239
Zhejiang		6,883	5	578	16,559	11	1,331
Hubei		70,254	47	4,844	76,168	47	5,617
Chongqing	E	10,022	8	1,041	16,278	8	1,101
Guangdong		3,007	6	685	7,634	6	685
Jiangxi		7,109	3	280	4,210	3	411
Sichuan	,	24,667	17	1,521	16,217	17	1,743
Shaanxi	/	935	1	86	1,620	8	417
Total		412,413	322	44,405	420,018	323	48,231

Since the inception of the Group, we have expanded our geographic presence from Nanjing to 43 cities in China as at 30 June 2026.

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MANAGEMENT DISCUSSION AND ANALYSIS



FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue amounted to RMB513.8 million, representing an increase of 0.7% from RMB510.4 million for the corresponding period in 2025. The increase was mainly attributable to the increase in the Group's community value-added services.

SIYO		513.8 d0
2025 BO	510.4 j	0.7%fj
I B f		

Property management services

During the Reporting Period, the Group's revenue from providing property management services amounted to RMB412.4 million, representing a decrease of 1.8% from RMB420.0 million for the corresponding period in 2025. This was mainly attributable to the Group's withdrawal from certain projects with operating losses.

J8M		
S dI d6J8M BO		
412.4 d0	2025 BO	420.0
1.8%d a l ; f		
Yff		

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 RMB4.94 million, representing a decrease of 55.1% from RMB11.0 million for the corresponding period in 2025. This was mainly attributable to the decrease in the sales venue projects served by the Group.

8		
S dI Y 8 BO		
4.94 d0	2025 BO	11.0
55.1%daJIYff		

Community value-added services

During the Reporting Period, the Group's revenue from community value-added services amounted to RMB91.28 million, representing an increase of 15.0% from RMB79.4 million for the corresponding period in 2025. During the Reporting Period, the increase in revenue from community value-added services was mainly attributable to the increase in revenue from community merchandise retail and smart equipment such as charging poles.

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91.28 d0	2025 BO	79.4
15.0%fSd BY		
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Cost of services

During the Reporting Period, the Group's cost of services amounted to RMB403.1 million, representing an increase of approximately 1.5% from RMB397.0 million for the corresponding period in 2025. This was mainly attributable to the increase of staff cost and sub-contracting cost of the property management projects by the Group.

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d0 2025 O	397.0 "	1.5%d
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MANAGEMENT DISCUSSION AND ANALYSIS

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Gross profit

As a result of the aforementioned key factors, the Group's gross profit decreased by 2.4% from RMB113.4 million for the six months ended 30 June 2025 to RMB110.7 million for the six months ended 30 June 2026. The decrease was mainly attributable to an increase in the cost of property management services.

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2026 6 30 H Y O	110.7	d	
J8M Y "I f			

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

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		Six months ended 30 June	
		6 30 H	
		2026	2025
		2026	2025
Property management services	J8M	19.7%	20.0%
Value-added services to non-property owners	8	10.0%	15.0%
Community value-added and other services	I	30.2%	35.1%
Total		21.5%	22.2%

During the Reporting Period, the Group's gross profit margin was 21.5%, representing a decrease of 0.7 percentage points from 22.2% for the corresponding period in 2025. This was mainly attributable to the decrease in the gross profit margin of property management services.

S d l ; 21.5% d 0 2025 Y
22.2% h % 0.7 H d J8M Y;
h % f

MANAGEMENT DISCUSSION AND ANALYSIS

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The gross profit margin of property management services was 19.7%, representing a decrease of 0.3 percentage points from 20.0% for the corresponding period in 2025. This was mainly attributable to the increase of staff cost and sub-contracting cost of property management projects during the Reporting Period.

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h% 0.3H d J S J8M f
Yp"lq."l f

The gross profit margin of value-added services to non-property owners was 10.0%, representing a decrease of 5.0 percentage points as compared with 15.0% for the corresponding period in 2025. This was mainly attributable to the increase in the costs of sales assistance services provided to property developers by the Group due to the impact of the real estate industry.

8 ; 10.0% d 0 2025 Y
15.0%h% 5.0H d l a""*8
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The gross profit margin of community value-added and other services was 30.2%, representing a decrease of 4.9 percentage points from 35.1% for the corresponding period in 2025. This was mainly attributable to the decrease of the average selling price of parking spaces and the increase of the proportion of the income from low gross profit margin of community retail business during the Reporting Period.

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35.1%h% 4.9H d S ;iV
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Other income and gains

During the Reporting Period, the Group's other income and gains amounted to RMB0.5 million, compared to RMB1.7 million for the corresponding period in 2025, mainly attributable to the decrease in government grants received in the period.

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Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to RMB42.8 million, representing an increase of approximately 3.4% from RMB41.4 million for the corresponding period in 2025. This was mainly attributable to the increase in management expenses during the period due to the Group's acquisition of our subsidiary Chengdu Hongsheng Heding at the end of 2025.

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MANAGEMENT DISCUSSION AND ANALYSIS

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Impairment losses on financial assets, net

The Group's impairment losses on financial assets, net primarily included the impairment allowance for trade receivables and other receivables in accordance with the accounting policy. During the Reporting Period, the Group's impairment losses on financial assets, net amounted to RMB58.9 million, as compared to RMB26.9 million for the corresponding period in 2025, which was mainly due to an increase in impairment allowance for amounts due from related parties during the period, and an increase in the overall expected loss rate of trade receivables due to the lengthening of the ageing of certain receivables and the withdrawal from certain projects with operating losses, resulting in an increase in the allowance for impairment.

Profit before tax

During the Reporting Period, the Group's profit before tax amounted to RMB7.2 million, representing a decrease of approximately 83.7% from RMB44.3 million for the corresponding period in 2025.

Income tax expense

During the Reporting Period, the Group's income tax expense amounted to RMB4.8 million, representing a decrease of approximately 69.6% from RMB15.8 million for the corresponding period in 2025, which was mainly due to the increase in provision for the deferred income tax expense for the current period.

Liquidity, reserves and capital structure

The Group maintained a solid financial position during the Reporting Period. As at 30 June 2026, the current assets amounted to RMB1,383.1 million, representing a slight decrease as compared to RMB1,559.1 million as at 31 December 2025. The Group's cash and bank balances were mainly denominated in RMB and amounted to RMB304.5 million, representing a decrease of 26.6% from RMB415.0 million as at 31 December 2025. The gearing ratio (total liabilities divided by total assets) as at 30 June 2026 was 44.7%, representing a decrease of 5.2 percentage points from 49.9% as at 31 December 2025.

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30 Y * * 44.7 % d

0 2025 12 31 Y 49.9 % h % 5.2 H f

MANAGEMENT DISCUSSION AND ANALYSIS

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As at 30 June 2026, the Group's total equity amounted to RMB939.6 million, representing an increase of 0.3% from RMB937.1 million as at 31 December 2025, which was mainly due to the growth resulting from operating profit.

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

Trade receivables

The Group's trade receivables primarily include receivables from customers for property management services and community value-added services. As at 30 June 2026, the Group's trade receivables amounted to RMB299.4 million, representing an increase of approximately 2.8% from RMB291.2 million as at 31 December 2025, which was mainly due to a decrease in the overall collection rate of projects under management of the Group.

Prepayments, other receivables and other assets

The Group's prepayments, other receivables and other assets primarily consist of prepayments on behalf of customers to utility suppliers, consideration receivables from disposal of subsidiaries, other deposits, amounts due from third parties and other tax recoverable. As at 30 June 2026, the Group's prepayments, deposits and other receivables amounted to RMB165.2 million, representing a decrease of approximately 28.7% from RMB231.9 million as at 31 December 2025, primarily due to the decrease in prepayments on behalf of customers to utility suppliers of projects under management by the Group.

As at 30 June 2026, the Group's total equity amounted to RMB939.6 million, representing an increase of 0.3% from RMB937.1 million as at 31 December 2025, which was mainly due to the growth resulting from operating profit.

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MANAGEMENT DISCUSSION AND ANALYSIS

M

Trade payables

The Group's trade payables mainly comprise amounts due to subcontractors of property management services. As at 30 June 2026, the Group's trade payables amounted to RMB250.4 million, representing a decrease of approximately 19.9% from RMB312.5 million as at 31 December 2025, which was mainly due to the higher payments made to outsourcing suppliers by the Group during the first half of the year.

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Contract liabilities

The Group's contract liabilities mainly represent the prepayments made by customers while our underlying services are yet to be provided. As at 30 June 2026, the Group's contract liabilities amounted to RMB277.3 million, remaining basically consistent with RMB281.4 million as at 31 December 2025.

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Other payables and accruals

The Group's other payables and accruals primarily comprise payroll and welfare payable to our employees, receipts from community residents for utilities, business tax and surcharges, and other payables. As at 30 June 2026, the Group's other payables and accruals amounted to RMB134.3 million, representing a decrease of approximately 39.4% from RMB221.5 million as at 31 December 2025, which was mainly due to the decrease of payables on behalf of customers to utility suppliers paid by the Group.

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Contingent liabilities

As at 30 June 2026, the Group did not have material contingent liabilities or guarantees.

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MANAGEMENT DISCUSSION AND ANALYSIS

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OUTLOOK FOR THE SECOND HALF OF 2026

The property management industry has entered a period of deep restructuring in 2026. Regulatory policies continue to tighten, rigid costs are rising, market elimination is accelerating, and property owners' awareness of their rights is fully awakening. The traditional logic of scale-driven expansion is no longer effective, and value reconstruction has become the core pathway for enterprises to break through. The Group is aligned with four key restructuring directions of "capability determines the lower bound, sector determines the upper bound, role determines positioning, and relationships determine the foundation". It is focused on enhancing the quality of existing operations and achieving breakthroughs in new growth areas as its annual objectives. By implementing six targeted initiatives and steadily advancing three-dimensional investment assurance measures – deep cultivation, innovation, and breakthrough – the Group aims to drive high-quality, efficiency-oriented development.

I. Investment and Expansion Initiative: Enhancing Existing Stock Quality and Achieving Incremental Breakthroughs to Broaden Diversified Growth Sectors

Against the backdrop of intensified competition for existing stock in the industry, the Group continues to implement the three-dimensional investment assurance system of "deep cultivation, innovation, and breakthrough". On the existing stock side, the "Honglin Program (L)" will be implemented, focusing on improving quality, scale, and timing. Leveraging existing projects, the Group will expand through community-based network effects and strengthen repeat business from key clients, building strong cooperation barriers through high-quality services. On the innovation side, the Group will focus on high-stability emerging sectors such as hospitals and schools, iterating service and labor models to create differentiated customer acquisition advantages. On the breakthrough side, the Group will enhance project feasibility studies and bidding presentation capabilities to improve bid-winning in new sectors such as public infrastructure and industrial parks. At the expansion level, diversified cooperation models will be explored, with continued investment in non-residential sectors such as commercial properties, hospitals, and schools. Specialized supporting companies – such as Yunda Mechatronics (6:e), Hongsheng Community Services (O), and new energy businesses – will be promoted toward independent and stable operations. By balancing business segments to hedge against residential market cycles, optimizing project reserves, and proactively exiting low-efficiency or loss-making projects, the Group aims to improve the quality of existing assets and achieve breakthroughs in high-quality incremental growth.

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MANAGEMENT DISCUSSION AND ANALYSIS
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II. Revenue Generation Initiative: Collecting All Outstanding Receivables and Unlocking Profit Increments from Community Commercial Operations

In the second half of the year, with cash flow management as the core priority, the Group will work toward annual collection rate with a targeted action plan, systematically recovering historical arrears on a project-by-project and household-by-household basis, steadily improving both current collections and recovery of overdue payments. At the same time, the Group will further explore value-added services within communities, expanding into diversified business areas such as real estate brokerage, home improvement services, EV charging and car washing. These initiatives will drive steady growth in revenue and profit from value-added services. Efforts will also be accelerated to revitalize and dispose of underperforming assets, optimize the asset structure with a focus on cash flow security, and strengthen the foundation of operating cash flow and profitability.

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III. Quality Enhancement Initiative: Strictly Adhering to Rigid Standards, Optimizing Service Order, and Increasing Quality Investments to Fortify Operational Foundations

The Group will uphold its core service philosophy of “quality first, customer foremost”, fully implementing five major quality control mechanisms and twenty rigid service standards. Routine baseline inspections will be carried out throughout the year, with strict enforcement of management standards and standardized on-site service behavior. Adequate resources will be allocated to ensure project quality and strengthen service foundations. Benchmark projects will be developed as demonstration models, using exemplary cases to drive standardized service implementation across all projects. This will steadily enhance property owners’ living experience, satisfaction, and brand reputation. High-quality service will also encourage proactive fee payments from property owners, forming a virtuous cycle where “quality drives collections and reputation expands business”.

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MANAGEMENT DISCUSSION AND ANALYSIS

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IV. Organizational Efficiency Initiative: Activating Endogenous Talent Momentum, Optimizing Costs, and Enhancing Supplier Quality and Efficiency

Organizational Talent Echelon Construction: The Group will establish a three-tier flattened organizational structure of “specialized headquarters, refined city-level operations, and collaborative project execution,” reducing unnecessary layers and improving cross-functional efficiency. Continue to refine the three-tier talent echelon cultivation plan, implementing tiered training programs such as Redsun Housekeeper, Hongyang Elite, and Hongyang Master. Regular advanced training will be conducted for project managers and senior project leaders, continuously forging resilient and results-driven leaders of “Li Yunlong-style”; Retain core staff through talent revitalization, highlight benchmark individuals, and strengthen team cohesion through corporate culture, building a healthy and highly capable workforce and activating endogenous growth momentum.

V. Risk Control Initiative: Upholding the Bottom Line of Safe Operations, Achieving Zero Safety Accidents, and Ensuring Comprehensive Litigation Response

The Group will establish a full-process, front-loaded risk prevention system, pushing risk identification down to frontline projects and strengthening operational safety through multi-layered controls. Regular safety inspections and drills covering equipment maintenance, fire safety, and elevators will be conducted, striving for zero accidents throughout the year. Legal tools will be used proactively for early warning and intervention in arrears and dispute resolution, ensuring proper handling of all litigation cases. End-to-end supervision of fund security will be strengthened, strictly adhering to red lines for financial management and comprehensively mitigating compliance, financial, and safety risks.

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MANAGEMENT DISCUSSION AND ANALYSIS
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VI. Digital and Smart-Driven Initiative: Closing Refinement Gaps through Data Governance and Unleashing Digital Intelligence Efficiency through Platform Implementation

The Group will accelerate its digital and intelligent transformation by enhancing systems such as AI-powered customer service, business forecasting assistants, and BI-driven operational early warning platforms. Full online coverage will be achieved across energy consumption, parking, and billing operations. Comprehensive data governance will be deepened to address gaps in refined operational data. Leveraging digital platforms for real-time data accumulation and analysis, the Group will transition from experience-driven to data-driven management. With digital tools, the Group will reduce labor costs, improve decision-making accuracy, and continuously unlock its digital operational efficiency.

In the second half of the year, the Group will closely align with industry transformation trends, fully implement the six key initiatives, and advance comprehensive value reconstruction across capabilities, sectors, roles, and relationships. By coordinating efforts across six dimensions – market expansion, revenue growth, quality control, organizational talent, risk management, and digital technology, the Group will continue to divest low-efficiency assets and focus on high-value sectors. With diversified business portfolios, refined operations, digital empowerment, and a strong talent pipeline, the Group aims to achieve steady improvements in both scale and quality, progressing toward its vision of becoming a respected service provider for better living and delivering long-term, stable value to shareholders.

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MANAGEMENT DISCUSSION AND ANALYSIS

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

The Group did not make or hold any significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets as of 30 June 2026.

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates or joint ventures during Reporting Period.

The Group did not have detailed future plans for material investments or capital assets as of 30 June 2026.

2. Employment and Remuneration Policies

As of 30 June 2026, the Group had 2,758 employees in total, of which 2,006 employees were engaged in property management and related services for residential properties, 735 employees were engaged in property management and related services for non-residential properties, and 17 employees were engaged in real estate business.

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.

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

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2. Employment and Remuneration Policies

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MANAGEMENT DISCUSSION AND ANALYSIS
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In addition, focusing on the entire process of talent cultivation and development, the Group has also formulated systematic cultivation schemes for enhancing the quality of talents and broadening its pool of talents. The Group has designed three-tier talent team training projects, namely the “Brigadier Scheme (Z)”, “Hongyang Elite Scheme (Z)”, and “Hongyang Yao Scheme (4)” for the key talents which focused on individual development and practical courses, and assisted individuals in formulating development plans, which were conducted in conjunction with the “offline training + classes for the front line (h +S)” in an orderly manner. In addition, to enhance the service capability, operational capability, and innovation capability of the housekeepers, the Group has also launched the Hongqing Program (). Centered on the “Three-Qing (g)” talent profile and the “Six Capabilities and One Sense (bS)” competency standards, the program focuses on key frontline roles in service delivery, operational support, and customer liaison. It is designed to build a dedicated Redsun Housekeeper service talent system, with “standardized service, professional capability, high-quality professionalism, and high-retention service” as its core, thereby reshaping service standards, improving service quality, and strengthening customer value. At the same time, the city companies also adopted “Hongyang Master”, in which systematic arrangements are implemented to provide the employees of the Group with clear development path and secure the demand for talents in different business segments and on various levels.

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

3. Events after the Reporting Period

Save as disclosed in this report, there is no significant subsequent event undertaken by the Company after 30 June 2026.

4. Exposure to Foreign Exchange Risk

The Group primarily operates in the PRC and the majority of transactions were denominated and settled in RMB. The Group will continue to monitor foreign exchange activities and safeguard the cash value of the Group with its best efforts.

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CORPORATE GOVERNANCE/OTHER INFORMATION

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Requisition for an Extraordinary General Meeting and Changes in the Composition of the Board

On 24 March 2026, the Board received a written requisition from Wing Sze Tiffany WONG and Edward Simon MIDDLETON (together, the **"Requisitioning Shareholders"**), whom at the time held an aggregate of 285,000,000 Shares (representing approximately 68.67% of the total number of issued Shares at such time), requiring the Company to convene an extraordinary general meeting (the **"EGM"**) to consider, among other resolutions, the removal of the four then existing directors of the Company and the appointment of four new directors. For further details, please refer to the announcement of the Company dated 7 April 2026.

The Requisitioning Shareholders had despatched a notice of the EGM and an accompanying circular, both dated 30 April 2026 (together, the **"EGM Documents"**), and proposed to convene the EGM to be held on 19 May 2026. The board of the Company at the time raised concerns as to the validity of the proceedings of the EGM. For further details, please refer to the announcements of the Company dated 11 May 2026 and 19 May 2026.

The EGM originally convened for 19 May 2026 was adjourned to 28 May 2026 (the **"Adjourned EGM"**). The Requisitioning Shareholders subsequently submitted the nomination notices and consents to act in respect of the proposed directors, and confirmed that the EGM Documents had been despatched to the Shareholders on 30 April 2026 by pre-paid post through the scrutineer, Tricor Investor Services Limited. For further details, please refer to the announcement of the Company dated 26 May 2026.

The Company received purported voting results dated 28 May 2026 indicating that all the proposed resolutions had been passed at the Adjourned EGM. However, the then directors had concerns as to the validity of the proceedings and, at such time, did not recognize the said resolutions as having legal effect. For further details, please refer to the announcement of the Company dated 28 May 2026.

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CORPORATE GOVERNANCE/OTHER INFORMATION M I

Following its review of the additional materials provided by the Requisitioning Shareholders, the Board was satisfied as to the Adjourned EGM and the resolutions passed thereat. Accordingly, with effect from the conclusion of the Adjourned EGM on 28 May 2026, Mr. JIA Hongbo, Ms. WANG Fen, Mr. LI Xiaohang and Mr. ZHAO Xianbo ceased to be directors of the Company, and Mr. TAI Shaw Hoong was appointed as an executive director and each of Mr. Cosimo BORRELLI, Mr. Donald Edward OSBORN and Ms. CHI Lai Man Jocelyn was appointed as an independent non-executive director of the Company. For further details, please refer to the announcement of the Company dated 25 June 2026.

At a board meeting held on 24 June 2026, the board of directors of the Company approved a restructuring of the board composition with effect from 24 June 2026, pursuant to which (i) each of Mr. Cosimo BORRELLI and Mr. Donald Edward OSBORN resigned as an independent non-executive director; (ii) each of Mr. JIA Hongbo, Ms. WANG Fen, Mr. LI Xiaohang and Mr. ZHAO Xianbo was reappointed to his or her former position as a director; and (iii) Mr. TAI Shaw Hoong was re-designated from an executive director to an independent non-executive director. As a result of the aforesaid changes in the composition of the Board, certain vacancies in the Board committees arose and the requirement to appoint a second authorised representative was triggered, which gave rise to the Company's temporary non-compliance with Rules 3.05, 3.21, 3.25 and 3.27A of the Listing Rules. For further details, please refer to the announcement of the Company dated 25 June 2026.

Subsequently, after the conclusion of the annual general meeting of the Company held on 25 June 2026, Mr. LI Xiaohang retired as a Director in accordance with Article 112 of the articles of association of the Company, and was reappointed by the Board as an independent non-executive Director with effect from 6 July 2026. With effect from the same date, the Board appointed its chairman, the members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, and a second authorised representative. Following the aforesaid appointments, the Company has remedied the above matters and has been in compliance with Rules 3.05, 3.21, 3.25 and 3.27A of the Listing Rules. For further details, please refer to the announcement of the Company dated 6 July 2026.

In connection with the matters described above, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 29 May 2026 and resumed with effect from 9:00 a.m. on 25 June 2026.

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CORPORATE GOVERNANCE/OTHER INFORMATION

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CORPORATE GOVERNANCE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its corporate governance standards.

During the Reporting Period, the Company was unable to fully comply with certain code provisions of the CG Code and certain requirements of the Listing Rules due to changes in the composition of the Board and Board committees. Following the appointment of the chairman of the Board, members of the Board committees and an Authorized Representative on 6 July 2026 after the Reporting Period, the Company has resumed compliance with the relevant code provisions of the CG Code and the relevant requirements under Rules 3.05, 3.21, 3.25 and 3.27A of the Listing Rules.

Save as disclosed above, the Company has complied with the applicable code provisions set out in Part 2 of the CG Code during the Reporting Period to the extent practicable, and the Directors will continue to use their best endeavors to ensure the Company’s compliance with the CG Code.

THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its code for dealing in securities in the Company by the Directors.

The Directors have confirmed their compliance with the required standard set out in the Model Code during the Reporting Period.

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CORPORATE GOVERNANCE/OTHER INFORMATION M I

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

During the Reporting Period and up to the date of this report, 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 are set out below.

Non-Executive Director:

Mr. Zeng Junkai

- resigned as a non-executive Director of the Company, the chairman of the Board, the chairman of the nomination committee and a member of the audit committee of the Board and has ceased to act as an authorised representative of the Company with effect from 14 January 2026.

Executive Director:

Mr. Jia Hongbo

- appointed as an executive Director, the Chairman of the Board, the chairman of the Nomination Committee and the Authorised Representative with effect from 14 January 2026.
- removed as an executive Director, the Chairman of the Board, the chairman of the Nomination Committee and the Authorised Representative with effect from 28 May 2026. Reappointed as an executive Director on 24 June 2026.
- reappointed as the Chairman of the Board, the chairman of the Nomination Committee and the Authorised Representative with effect from 6 July 2026.

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CORPORATE GOVERNANCE/OTHER INFORMATION
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Independent Non-Executive Directors:

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Ms. Wang Fen

- removed as an independent non-executive Director, the chairman of the Remuneration Committee and members of the Audit Committee and the Nomination Committee with effect from 28 May 2026. - 5 m B + eZG p6
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- reappointed as an independent non-executive Director on 24 June 2026. - 2026 6 24 - m B
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- reappointed as the chairman of the Remuneration Committee and members of the Audit Committee and the Nomination Committee with effect from 6 July 2026. - - ZG p6 2 p6
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Mr. Li Xiaohang

- removed as an independent non-executive Director and the members of the Audit Committee, Nomination Committee and the Remuneration Committee with effect from 28 May 2026. - 5 m B + 2 p6ed
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- reappointed as an independent non-executive Director on 24 June 2026 and retired on 25 June 2026. - 2026 6 24 - m B +
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- reappointed as an independent non-executive Director, the members of the Audit Committee, Nomination Committee and the Remuneration Committee with effect from 6 July 2026. - - m B + e2 p6e
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Mr. Zhao Xianbo

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- removed as an independent non-executive Director, the chairman of the Audit Committee and members of the Nomination Committee and the Remuneration Committee with effect from 28 May 2026. - 5 m B + e2 p6
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- reappointed as an independent non-executive Director on 24 June 2026. - 2026 6 24 - m B
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- reappointed as the chairman of the Audit Committee and members of the Nomination Committee and the Remuneration Committee with effect from 6 July 2026. - - 2 p6 d p6
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CORPORATE GOVERNANCE/OTHER INFORMATION M I

Mr. Tai Shaw Hoong

- appointed as an executive Director on 28 May 2026 and redesignated to an independent non-executive Director on 24 June 2026.

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Ms. Chi Lai Man Jocelyn

- appointed as an independent non-executive Director on 28 May 2026.

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Mr. Cosimo Borrelli

- appointed as an independent non-executive Director on 28 May 2026 and resigned on 24 June 2026.

Cosimo Borrelli

- 2026 5 28 m B + (2026 6 24 f

Mr. Donald Edward Osborn

- appointed as an independent non-executive Director on 28 May 2026 and resigned on 24 June 2026.

Donald Edward Osborn

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Chief Financial Officer:

Mr. Hu Chunhuang

- resigned as the chief financial officer of the Company with effect from 10 February 2026.

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Save as disclosed above, 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.

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

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As of 30 June 2026, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), Cap. 571 of the laws of Hong Kong), recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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CORPORATE GOVERNANCE/OTHER INFORMATION

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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 2026, 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:

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Name of Substantial Shareholder p J H	Nature of Interest B	Number of shares ppf	Approximate percentage
Redsun Services Group (Holdings) ⁽¹⁾ p	Beneficial owner B	301,994,000	72.77%
Hong Yang Group Company ⁽¹⁾ (1)	Interest in controlled corporation a, B	301,994,000	72.77%
Hong Yang International ⁽¹⁾ 7 (1)	Interest in controlled corporation a, B	301,994,000	72.77%
Hong Yang Group (Holdings) ⁽¹⁾ p (1)	Interest in controlled corporation a, B	301,994,000	72.77%
Mr. Zeng Huansha ⁽¹⁾ p (1)	Interest in controlled corporation a, B	301,994,000	72.77%
Ms. Chen Sihong ⁽²⁾ " (2)	Interest of spouse B	301,994,000	72.77%
GLAS Agency (Hong Kong) Limited ⁽³⁾ GLAS Agency (Hong Kong) Limited ⁽³⁾	Person having a security interest in shares p BY	301,994,000	72.77%
Ares Holdings L.P. ⁽⁴⁾ Ares Holdings L.P. ⁽⁴⁾	Person having a security interest in shares p BY	75,649,496	18.23%
Ares Management Asia Holdings, L.P. ⁽⁴⁾ Ares Management Asia Holdings, L.P. ⁽⁴⁾	Person having a security interest in shares p BY	75,649,496	18.23%
Ares Management Corporation ⁽⁴⁾ Ares Management Corporation ⁽⁴⁾	Person having a security interest in shares p BY	75,649,496	18.23%
Ares Management GP LLC ⁽⁴⁾ Ares Management GP LLC ⁽⁴⁾	Person having a security interest in shares p BY	75,649,496	18.23%
Ares Partners Holdco LLC ⁽⁴⁾ Ares Partners Holdco LLC ⁽⁴⁾	Person having a security interest in shares p BY	75,649,496	18.23%
AS Holdings GP LLC ⁽⁴⁾ AS Holdings GP LLC ⁽⁴⁾	Person having a security interest in shares p BY	75,649,496	18.23%
AS Holdings LP Ltd. ⁽⁴⁾ AS Holdings LP Ltd. ⁽⁴⁾	Person having a security interest in shares p BY	75,649,496	18.23%



CORPORATE GOVERNANCE/OTHER INFORMATION MI

Name of Substantial Shareholder	Nature of Interest	Number of shares	Approximate percentage
p J H	B	ppf	
CP5 Hold Co 2 Limited ⁽⁴⁾	Person having a security interest in shares	75,649,496	18.23%
CP5 Hold Co 2 Limited ⁽⁴⁾	p BY		
Ressler Antony Peter ⁽⁴⁾	Person having a security interest in shares	75,649,496	18.23%
Ressler Antony Peter ⁽⁴⁾	p BY		
SSG Capital Partners V GP, Ltd. ⁽⁴⁾	Person having a security interest in shares	75,649,496	18.23%
SSG Capital Partners V GP, Ltd. ⁽⁴⁾	p BY		
SSG Capital Partners V, L.P. ⁽⁴⁾	Person having a security interest in shares	75,649,496	18.23%
SSG Capital Partners V, L.P. ⁽⁴⁾	p BY		
BFAM Partners (Cayman) Limited ⁽⁵⁾	Person having a security interest in shares	65,895,091	15.88%
BFAM Partners (Cayman) Limited ⁽⁵⁾	p BY		
Fuchs Benjamin Aaron ⁽⁵⁾	Person having a security interest in shares	65,895,091	15.88%
Fuchs Benjamin Aaron ⁽⁵⁾	p BY		
Investment Opportunities V Pte. Limited ⁽⁴⁾	Person having a security interest in shares	43,366,338	10.45%
Investment Opportunities V Pte. Limited ⁽⁴⁾	p BY		
Ares SSG Capital Partners VI GP, Ltd. ⁽⁴⁾	Person having a security interest in shares	32,283,158	7.78%
Ares SSG Capital Partners VI GP, Ltd. ⁽⁴⁾	p BY		
Ares SSG Capital Partners VI, L.P. ⁽⁴⁾	Person having a security interest in shares	32,283,158	7.78%
Ares SSG Capital Partners VI, L.P. ⁽⁴⁾	p BY		
CP6 Hold Co 2 Limited ⁽⁴⁾	Person having a security interest in shares	32,283,158	7.78%
CP6 Hold Co 2 Limited ⁽⁴⁾	p BY		
Union Lead Capital Limited ⁽⁴⁾	Person having a security interest in shares	32,283,158	7.78%
Union Lead Capital Limited ⁽⁴⁾	p BY		

Notes:

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(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.

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(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.

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CORPORATE GOVERNANCE/OTHER INFORMATION
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- (3) Pursuant to security agreements dated 19 August 2024, Redsun Services Group (Holdings) Limited, the direct controlling shareholder (as defined in the Listing Rules) of the Company, granted a security over 100% of its shares of the Company, representing approximately 72.77% of the total issued share capital of the Company as at the date of this report, in favour of GLAS Agency (Hong Kong) Limited, acting as common security trustee as credit support for the senior secured notes issued by Hong Seng Limited, wholly owned by Hong Yang Group Company. On 21 October 2025, Wong Wing Sze Tiffany and Edward Simon Middleton were appointed as the joint and several receivers and managers over 301,994,000 shares of the Company.
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pl p" 2.77% GLAS
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Wing Sze Tiffany Edward Simon Middleton11
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- (4) Referring to a disclosure of interests notifications filed by a noteholder, the Company had been informed that Investment Opportunities V Pte. Limited and Union Lead Capital Limited, as noteholders of the senior secured notes issued by Hong Seng Limited, are deemed to have a relevant interest (being security interest) over 75,649,496 Shares in total. Investment Opportunities V Pte. Limited is wholly owned by CP5 Hold Co 2 Limited. Union Lead Capital Limited is owned as to 33.33% and 66.67% by CP5 Hold Co 2 Limited and CP6 Hold Co 2 Limited respectively. CP5 Hold Co 2 Limited is wholly owned by SSG Capital Partners V, L.P. (which is wholly owned by SSG Capital Partners V GP, Ltd.). CP6 Hold Co 2 Limited is wholly owned by Ares SSG Capital Partners VI, L.P. (which is wholly owned by Ares SSG Capital Partners VI GP, Ltd.). SSG Capital Partners V GP, Ltd. and Ares SSG Capital Partners VI GP, Ltd. are wholly owned by Ares Management Asia Holdings, L.P. (owned as to 100% and 0% by AS Holdings LP Ltd. and AS Holdings GP LLC, and AS Holdings GP LLC is wholly owned by AS Holdings LP Ltd.). AS Holdings LP Ltd is wholly owned by Ares Holdings L.P. (owned as to 67.87% by Ares Holdco LLC . Ares Holdco LLC is wholly owned by Ares Management Corporation, which is controlled by Ares Management GP LLC. Ares Management GP LLC is wholly owned by Ares Partners Holdco LLC. As Antony Peter Ressler has veto right over Ares Partners Holdco LLC's decision-making, he is still deemed interested in the security interest over 75,649,496 shares in Redsun Services Group Limited.
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Investment Opportunities V Pte. Limited Union Lead
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YC 5 d V 75,649,496pp
Investment Opportunities
V Pte. Limited CP5 Hold Co 2 Limited f Union
Lead Capital Limited9 CP5 Hold Co 2 Limited CP6
Hold Co 2 Limited 33.33% 66.67%Bf CP5 Hold
Co 2 Limited SSG Capital Partners V, L.P. SSG Capital
Partners V GP, Ltd. f CP6 Hold Co
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Ltd. Ares Management Asia Holdings, L.P. AS Holdings LP
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Holdco LLCY I dBI V
Y 75,649,496ppY B
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- (5) Referring to a disclosure of interests notifications filed by a noteholder, the Company had been informed that BFAM Partners (Cayman) Limited, as noteholders of the senior secured notes issued by Hong Seng Limited, are deemed to have a relevant interest (being security interest) over 65,895,091 Shares in total. BFAM Partners (Cayman) Limited is wholly owned by Fuchs Benjamin Aaron.
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BFAM Partners (Cayman) Limited*
CYC 5 d V 65,895,091
pp BFAM Partners
(Cayman) Limited Fuchs Benjamin Aaron f



CORPORATE GOVERNANCE/OTHER INFORMATION M I

Save as disclosed above, as of 30 June 2026, 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.

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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.

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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.

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AUDIT COMMITTEE

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

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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 three members, namely Mr. Zhao Xianbo, Ms. Wang Fen and Mr. Li Xiaohang, three independent non-executive Directors. 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 2026 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.

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INTERIM DIVIDEND

The Board did not recommend payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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CORPORATE GOVERNANCE/OTHER INFORMATION

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the Reporting Period. As of the end of the Reporting Period, no treasury shares were held by the Company.

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By order of the Board

Redsun Services Group Limited

Jia Hongbo

Chairman

Hong Kong, 25 August 2026

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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For the six months ended 30 June 2026

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		Notes W	2026 2026 RMB'000 Ow (Unaudited) 12	2025 2025 RMB'000 Ow (Unaudited) 12
REVENUE	B	5	513,771	510,371
Cost of services	"I		(403,084)	(396,971)
Gross profit			110,687	113,400
Other income and gains	I B		481	1,671
Selling and distribution expenses	V/V'		(1,939)	(1,020)
Administrative expenses	A'		(42,761)	(41,387)
Impairment losses on financial assets, net	D*fX		(58,903)	(26,858)
Other expenses	I'		(222)	(1,003)
Finance costs	D"I		(117)	(545)
PROFIT BEFORE TAX	P	6	7,226	44,258
Income tax expense	'	7	(4,765)	(15,788)
PROFIT FOR THE PERIOD	P		2,461	28,470
Attributable to:	h-j			
Equity holders of the Company	IB5		4,951	24,444
Non-controlling interests	pB		(2,490)	4,026
			2,461	28,470
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	IwpB5 -p	9		
Basic and diluted	I			
- For profit for the period	- P;		RMB0.01 0.01	RMB0.06 0.06
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	I Bd		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	BX		2,461	28,470
Attributable to:	h-j			
Equity holders of the Company	IB5		4,951	24,444
Non-controlling interests	pB		(2,490)	4,026
			2,461	28,470

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026
2026 6 30

		Notes W	30 June 2026 2026 6 30 RMB'000 Ow (Unaudited) (12)	31 December 2025 2025 12 31 RMB'000 Ow (Audited) (2)
NON-CURRENT ASSETS	t*			
Property, plant and equipment	J8e"	10	22,711	26,345
Goodwill			156,048	156,048
Other intangible assets	*		35,157	43,073
Deferred tax assets	*		101,164	86,438
Total non-current assets	t*		315,080	311,904
CURRENT ASSETS	t*			
Inventories		12	365,907	367,401
Trade receivables	q-	11	299,384	291,248
Prepayments, other receivables and other assets	kel- *		165,238	231,901
Amounts due from related companies	-L	19	248,070	253,616
Cash and bank balances	\$'q	13	304,483	414,951
Total current assets	t*		1,383,082	1,559,117
CURRENT LIABILITIES	t			
Trade payables	q-	14	250,442	312,526
Other payables and accruals	l- -l	15	134,282	221,479
Contract liabilities			277,250	281,372
Interest-bearing bank borrowing	'		-	17,259
Tax payable	-		79,862	82,497
Total current liabilities	t X		741,836	915,133
NET CURRENT ASSETS	t*		641,246	643,984
TOTAL ASSETS LESS CURRENT LIABILITIES	*t		956,326	955,888



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2026		31 December 2025	
		2026 6 30		2025 12 31	
		RMB'000		RMB'000	
		Ow		Ow	
		(Unaudited)		(Audited)	
		(12)		(2)	
NON-CURRENT LIABILITY	t				
Deferred tax liabilities		16,745		18,768	
Total non-current liability	t X	16,745		18,768	
Net assets	*	939,581		937,120	
EQUITY	B				
Equity attributable to equity holders of the Company	IB5 – B				
Share capital	pl	16		3,764	
Reserves		859,884		854,933	
		863,648		858,697	
Non-controlling interests	pB	75,933		78,423	
Total equity	BX	939,581		937,120	

Jia Hongbo

s*

Director

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Chen Yichun

q

Director

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026
2026 6 30 H

		Attributable to equity holders of the Company							
		1B5 –							
		Share capital	Share premium	Merger reserve	Statutory surplus reserve	Retained profits	Total	Non-controlling interests	Total equity
pI	pP			5P		B	BX		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Ow	Ow	Ow	Ow	Ow	Ow	Ow	Ow	Ow	
		Note 16							
		W 16							
At 1 January 2026 (audited)	2026 1 1 (2)	3,764	387,262	87,010	81,775	298,886	858,697	78,423	937,120
Total comprehensive income/(expense) for the period	BX	-	-	-	-	4,951	4,951	(2,490)	2,461
At 30 June 2026 (unaudited)	2026 6 30 (12)	3,764	387,262*	87,010*	81,775*	303,837*	863,648	75,933	939,581
At 1 January 2025 (audited)	2025 1 1 (2)	3,764	387,262	87,849	71,377	347,806	898,058	11,020	909,078
Total comprehensive income for the period	BX	-	-	-	-	24,444	24,444	4,026	28,470
At 30 June 2025 (unaudited)	2025 6 30 (12)	3,764	387,262*	87,849*	71,377*	372,250*	922,502	15,046	937,548

* As at 30 June 2026, these reserve accounts comprise the consolidated reserves of RMB859,884,000 (30 June 2025: RMB918,738,000) in the condensed consolidated statement of financial position.

* 2026 6 30 d *f
K1 Y O 859,884,000 2025 6
30jO 918,738,000

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

\$

For the six months ended 30 June 2026

2026 6 30 H

	Notes	2026 2026 RMB'000 Ow (Unaudited) (J2)	2025 2025 RMB'000 Ow (Unaudited) (J2)
	W		
CASH FLOWS FROM OPERATING ACTIVITIES	z \$ t		
Profit before tax	P;	7,226	44,258
Adjustments for:	fj		
Depreciation of property, plant and equipment	J8e"	6,093	4,636
Amortisation of other intangible assets	I * V	7,916	7,999
Loss on disposal of property, plant and equipment	/J8e" Yf	670	166
Impairment losses on financial assets, net	D * f X	58,903	26,858
Net foreign exchange loss/(gain)	. " f X	677	(73)
Finance costs	D " I	117	545
Interest income	; B	(481)	(826)
		81,121	83,563
Decrease/(increase) in inventories	J	1,494	(4,607)
Increase in trade receivables	q -	(28,521)	(20,253)
Decrease in prepayments, other receivables and other assets	kel - I *	60,099	8,150
Increase in amounts due from related companies	- L	(28,844)	(24,592)
Decrease/(increase) in restricted cash	a S \$ J	91	(2,945)
Decrease in trade payables	q -	(62,084)	(62,852)
Decrease in other payables and accruals	I - - I	(92,968)	(36,140)
Decrease in contract liabilities		(4,122)	(581)
Cash used in operations	\$	(73,734)	(60,257)
Interest income received	; B	481	826
Tax paid		(21,713)	(18,672)
Net cash flows used in operating activities	z \$ t X	(94,966)	(78,103)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026
2026 6 30 H

		2026 2026 RMB'000 Ow (Unaudited) (J2)	2025 2025 RMB'000 Ow (Unaudited) (J2)
CASH FLOWS FROM INVESTING ACTIVITIES	z \$ t		
Purchase of property, plant and equipment	oJ8e"	(3,129)	(1,795)
Proceeds from disposal of property, plant and equipment	/J8e"	320	250
Net cash flows used in investing activities	z \$ t X	(2,809)	(1,545)
CASH FLOWS FROM FINANCING ACTIVITIES	Dz \$ t		
Repayments of interest-bearing bank borrowing	'	(17,259)	(6,894)
Interest paid	;	(117)	(515)
Net cash flows used in financing activities	Dz \$ t X	(17,376)	(7,409)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026
2026 6 30 H

	Note	2026 2026 RMB'000 Ow (Unaudited) (J2)	2025 2025 RMB'000 Ow (Unaudited) (J2)
NET DECREASE IN CASH AND CASH EQUIVALENTS	\$\$ J X	(115,151)	(87,057)
Cash and cash equivalents at beginning of period	\$\$ J	414,951	560,574
Effect of foreign exchange rate changes, net	."" YB X	(677)	73
CASH AND CASH EQUIVALENTS AT END OF PERIOD	K \$ \$ J	299,123	473,590
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	\$ \$ J q		
Cash and bank balances	\$ ' q	304,483	478,039
Cash and bank balances as stated in the condensed consolidated statement of financial position	K1 Y\$ ' q	304,483	478,039
Less: Restricted cash	ja S\$	(5,360)	(4,449)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	\$ t Y\$ \$ J	299,123	473,590

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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For the six months ended 30 June 2026
2026 6 30 H

1. CORPORATE AND GROUP INFORMATION

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

During the six months ended 30 June 2026 (the “**Reporting Period**”), the Group was mainly involved in the provision of property management services, value-added services to non-property owners, community value-added services and other 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. For the year ended 31 December 2025, the Board was informed that a pledgee has purportedly taken action to enforce the security interest over the pledged shares, which represent approximately 72.77% of the 301,994,000 ordinary shares in the issued share capital of the Company, and appointed Wong Wing Sze Tiffany and Edward Simon Middleton as the joint and several receivers and managers over such pledged shares. In the opinion of the directors of the Company, Mr. Zeng Huansha remains as the controlling shareholder of the Company. The Board therefore considers that the aforementioned matter is not expected to have any material impact on the Group’s ordinary course of business activities and operational management. Further details regarding the above are set out in the Company’s announcements dated 23 January 2024, 10 May 2024, 20 August 2024, 23 October 2025 and 24 March 2026.

2. BASIS OF PREPARATION

The condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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For the six months ended 30 June 2026

2026 6 30 H

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following revised IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature – dependent Electricity
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The amendments did not have any material impact on the condensed consolidated financial statements.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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For the six months ended 30 June 2026
2026 6 30 H

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property management services income, value-added services income and other 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 customers for the aforementioned business and the methods used to distribute the property management services, value-added services and other 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

No major customer contributed over 10% of the total revenue of the Group during the six months ended 30 June 2026 and 2025.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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For the six months ended 30 June 2026

2026 6 30 H

5. REVENUE

An analysis of revenue is as follows:

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For the six months ended 30 June

6 30 H

		2026 2026 RMB'000 Ow (Unaudited) J2	2025 2025 RMB'000 Ow (Unaudited) J2
Revenue from contracts with customers	" B		
Property management services	J8M	412,413	420,018
Value-added services to non-property owners	8	4,936	10,993
Community value-added services		91,276	79,360
Other services	I	5,146	—
Total		513,771	510,371

Disaggregated revenue information

B Z

For the six months ended 30 June

6 30 H

		2026 2026 RMB'000 Ow (Unaudited) J2	2025 2025 RMB'000 Ow (Unaudited) J2
Revenue from customers and recognised over time	2 Y B		
Property management services	J8M	412,413	420,018
Value-added services to non-property owners	8	4,740	7,919
Total		417,153	427,937
Revenue from customers and recognised at a point in time	TS Y B		
Value-added services to non-property owners	8	196	3,074
Community value-added services		91,276	79,360
Other services	I	5,146	—
Total		96,618	82,434



NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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For the six months ended 30 June 2026
2026 6 30 H

6. PROFIT BEFORE TAX

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

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For the six months ended 30 June
6 30 H

		2026 2026 RMB'000 Ow (Unaudited) J2	2025 2025 RMB'000 Ow (Unaudited) J2
Cost of services provided	d6Y"l	403,084	396,971
Depreciation of property, plant and equipment	J8e"	6,093	4,636
Amortisation of other intangible assets	I *V	7,916	7,999
Net foreign exchange loss/(gain)	."fX	677	(73)
Impairment losses on amounts due from related companies	–L f	34,390	19,831
Impairment losses on trade receivables	q– f	20,385	2,086
Impairment losses on financial assets included in prepayments, other receivables and other assets	kel– I *YD* f	4,128	4,941
Loss on disposal of property, plant and equipment	/J8e" Yf	670	166



NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026
2026 6 30 H

7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profit currently arising in Hong Kong for the six months ended 30 June 2026 and 2025.

Subsidiaries of the Group operating in Mainland China are generally subject to the PRC corporate income tax at a rate of 25% during the Reporting Period, excluding certain subsidiaries of the Group in the PRC which are either located in western cities (subject to a preferential income tax rate of 15%) or qualified as Small and Micro Enterprises (subject to a preferential income tax rate of 2.5% or 5%) for the six months ended 30 June 2026 and 2025.

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For the six months ended 30 June 6 30 H

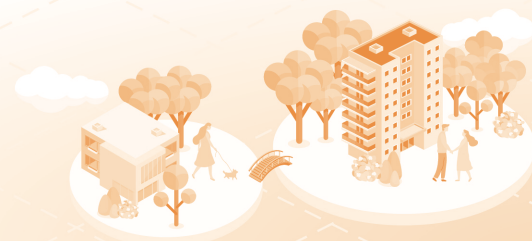
		2026 2026 RMB'000 Ow (Unaudited) J2	2025 2025 RMB'000 Ow (Unaudited) J2
Current tax:	Cj		
Corporate income tax	8	21,514	18,237
Deferred tax		(16,749)	(2,449)
Total tax charge for the period	'X	4,765	15,788

8. DIVIDENDS

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026
2026 6 30 H

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 415,000,000 (2025: 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 2026 and 2025 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:

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For the six months ended 30 June
6 30 H

		2026 2026 RMB'000 Ow (Unaudited) J2	2025 2025 RMB'000 Ow (Unaudited) J2
Earnings			
Profit attributable to ordinary equity holders of the Company used in the basic earnings per share calculation	Qpl;l wpB5-P;	4,951	24,444
		2026 2026	2025 2025
Number of shares			
Shares			
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	p Qpl; wp;ip	415,000,000	415,000,000



NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026
2026 6 30 H

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets with a cost of RMB3,129,000 (30 June 2025: RMB1,795,000).

Assets with a net book value of RMB1,799,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB545,000), resulting in a net loss on disposal of RMB670,000 (30 June 2025: RMB166,000).

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O	670,000			2025 6 30 j O	166,000
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11. TRADE RECEIVABLES

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

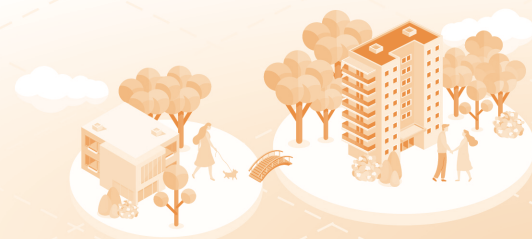
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		30 June 2026 2026 6 30 RMB'000 Ow (Unaudited) J2	31 December 2025 2025 12 31 RMB'000 Ow (Audited) 2
Within 1 year	1	191,861	112,832
1 to 2 years	1 2	65,047	144,494
2 to 3 years	2 3	23,514	19,367
Over 3 years	3j	18,962	14,555
Total		299,384	291,248

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 measurement 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.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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For the six months ended 30 June 2026
2026 6 30 H

11. TRADE RECEIVABLES (continued)

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

As at 30 June 2026

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		Past due						Total
		C						
		Current	1 to 2 years		2 to 3 years		Over 3 years	
		C	1	2	2	3	3j	
Expected credit loss rate	krf	8.55%	25.27%		36.03%		60.80%	21.62%
Gross carrying amount (RMB'000)	*							
	Ov	209,796	87,044		36,760		48,374	381,974
Expected credit losses (RMB'000)	krf							
	Ov	17,935	21,997		13,246		29,412	82,590

As at 31 December 2025

2025 12 31

		Past due						Total
		C						
		Current	1 to 2 years		2 to 3 years		Over 3 years	
		C	1	2	2	3	3j	
Expected credit loss rate	krf	8.34%	14.52%		27.79%		57.82%	17.60%
Gross carrying amount (RMB'000)	*							
	Ow	123,096	169,033		26,820		34,504	353,453
Expected credit losses (RMB'000)	krf							
	Ow	10,264	24,539		7,453		19,949	62,205



NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION W

For the six months ended 30 June 2026

2026 6 30 H

12. INVENTORIES

12.

		30 June 2026 2026 6 30 RMB'000 Ow (Unaudited) J2	31 December 2025 2025 12 31 RMB'000 Ow (Audited) 2
Completed properties held for sale	5*/Y J8	370,733	371,912
Consumables		374	689
		371,107	372,601
Less: Write-down of inventories	jV	(5,200)	(5,200)
Total		365,907	367,401

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026
2026 6 30 H

13. CASH AND CASH EQUIVALENTS

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		30 June 2026 2026 6 30 RMB'000 Ow (Unaudited) J2	31 December 2025 2025 12 31 RMB'000 Ow (Audited) 2
Cash and bank balances	\$ 'q	304,483	414,951
Less: Restricted cash	jaS\$	(5,360)	(5,451)
Cash and cash equivalents	\$ \$ J	299,123	409,500

As at 30 June 2026, the cash and bank balances of the Group denominated in RMB amounted to RMB302,467,000 (31 December 2025: RMB400,327,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

As at 30 June 2026 and 31 December 2025, the internal credit ratings of restricted cash and cash and cash equivalents were regarded as the grade of performing. The Group has assessed that the credit risk of the restricted cash and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026
2026 6 30 H

14. 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:

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S K d C Y q – *
g h j

		30 June 2026 2026 6 30 RMB'000 Ow (Unaudited) J2	31 December 2025 2025 12 31 RMB'000 Ow (Audited) 2
Within 1 year	1	141,710	186,120
Over 1 year	t 1	108,732	126,406
Total		250,442	312,526

15. OTHER PAYABLES AND ACCRUALS

15. l– –l

		30 June 2026 2026 6 30 RMB'000 Ow (Unaudited) J2	31 December 2025 2025 12 31 RMB'000 Ow (Audited) 2
Receipts on behalf of community residents for utilities	1 +8 " Y	11,759	58,569
Deposits received	2	40,991	68,072
Other tax payable	l–	51,057	51,619
Payroll and welfare payable	– E;	26,130	27,375
Dividend payable	–p	1,020	1,780
Others	l	3,325	14,064
Total		134,282	221,479

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026
2026 6 30 H

16. SHARE CAPITAL

Shares

16. p l

p

			30 June 2026 2026 6 30 HK\$ (Unaudited) J2	31 December 2025 2025 12 31 HK\$ (Audited) 2
Authorised:	j			
1,000,000,000 (2025: 1,000,000,000) ordinary	1,000,000,000 2025j			
shares of HK\$0.01 each (2025: HK\$0.01	1,000,000,000 0.01			
each)	2025jp 0.01			
	Ywp		10,000,000	10,000,000
			RMB'000 Ow	RMB'000 Ow
Issued and fully paid:	j			
415,000,000 (2025: 415,000,000) ordinary	415,000,000 2025j			
shares of HK\$0.01 each (2025: HK\$0.01	415,000,000 0.01			
each)	2025jp 0.01			
	Ywp		3,764	3,764

17. CONTINGENT LIABILITIES

17. -

As at 30 June 2026 and 2025, the Group did not have material contingent liabilities or guarantees.

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18. COMMITMENTS

18. '

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

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			30 June 2026 2026 6 30 RMB'000 Ow (Unaudited) J2	31 December 2025 2025 12 31 RMB'000 Ow (Audited) 2
Contracted, but not provided for:	"(Jaj			
Other intangible assets	I *		6,412	6,343



NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026
2026 6 30 H

19. RELATED PARTY TRANSACTIONS

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

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- (a) I LYthj

		For the six months ended 30 June	
		6 30 H	
		2026	2025
		2026	2025
		RMB'000	RMB'000
		Ow	Ow
		(Unaudited)	(Unaudited)
		⌚	⌚
Fellow subsidiaries:	n j		
Property management services income	J8M B	3,751	20,928
Value-added services to non-property owners income	8 B	1,731	6,874
Joint ventures and associates of fellow subsidiaries:	n Y 8 L j		
Property management services income	J8M B	2,458	6,279
Value-added services to non-property owners income	8 B	257	2,207

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.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026
2026 6 30 H

19. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties:

- (i) During the period, the Group entered into a one-year lease contract with a fellow subsidiary to lease certain building as offices. The rental fee agreed by parties involved was RMB890,000 (2025: RMB808,000) annually.
- (ii) As at 30 June 2026, the carrying amount of agency deposit is RMB180,729,000 (31 December 2025: RMB248,073,000), after net of accumulated impairment losses of RMB66,829,000 (31 December 2025: RMB50,636,000) and impairment losses of RMB16,193,000 (for the six months ended 30 June 2025: RMBNil) was recognised during the six months ended 30 June 2026. The certain parking spaces were being pledged for the agency deposit.

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

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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For the six months ended 30 June 2026
2026 6 30 H

19. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties:

19. Lt

(c) LYJqj

		30 June 2026 2026 6 30 RMB'000 Ow (Unaudited) J2	31 December 2025 2025 12 31 RMB'000 Ow (Audited) 2
Amounts due from related companies:	–L j		
Trade related	q		
Fellow subsidiaries	n	242,625	244,901
Joint ventures and associates of fellow subsidiaries	nY8 L	5,445	8,715
Total		248,070	253,616
Amounts due from related companies:	–L j		
Gross amount	X	564,451	535,607
Impairment		(316,381)	(281,991)
Net carrying amount	*	248,070	253,616

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

W

For the six months ended 30 June 2026
2026 6 30 H

19. RELATED PARTY TRANSACTIONS (continued)

- (c) Outstanding balances with related parties: (continued)
An ageing analysis of amounts due from related companies as at the end of the Reporting Period, based on the date of revenue recognition, net of provision for the loss allowance for impairment, is as follows:

		30 June 2026 2026 6 30 RMB'000 Ow (Unaudited) J2	31 December 2025 2025 12 31 RMB'000 Ow (Audited) 2
1 to 6 months	1 6H	4,567	15,351
6 to 12 months	6 12H	2,666	1,667
1 to 2 years	1 2	60,108	236,598
Over 2 years	2j	180,729	–
Total		248,070	253,616

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

		30 June 2026 2026 6 30 RMB'000 Ow (Unaudited) J2	31 December 2025 2025 12 31 RMB'000 Ow (Audited) 2
Amounts due from related companies:	– L j		
At beginning of year		281,991	170,276
Impairment losses recognised (note 6)	W 6	34,390	111,715
At end of period/year	KJK	316,381	281,991

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

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026
2026 6 30 H

19. RELATED PARTY TRANSACTIONS (continued)

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

19. Lt

(d) I MpZGj

		For the six months ended 30 June	
		6 30 H	
		2026	2025
		2026	2025
		RMB'000	RMB'000
		Ow	Ow
		(Unaudited)	(Unaudited)
		J2	J2
Short-term employee benefits	pE;	1,256	1,233
Pension scheme contributions and social welfare	n 6 6E;	151	151
Total compensation paid to key management personnel	MpZG X	1,407	1,384

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments, if any, 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.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026
2026 6 30 H

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

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

The fair values of the interest-bearing bank borrowing have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. As at 30 June 2026, the Group had no interest-bearing bank borrowing. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowing as at 31 December 2025 were assessed to be insignificant.

21. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company after 30 June 2026.

22. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 25 August 2026.

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

