



REDSUN SERVICES GROUP LIMITED

弘陽服務集團有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1971



INTERIM REPORT 2021 中期報告



CONTENTS 目 錄

- | | | | |
|-----------|---|-----------|---|
| 2 | Corporate Information
公司資料 | 35 | Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
中期簡明綜合損益及其他全面收入表 |
| 6 | Financial Highlights
財務摘要 | 36 | Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表 |
| 8 | Management Discussion and Analysis
管理層討論與分析 | 38 | Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表 |
| 28 | Corporate Governance/Other Information
企業管治/其他資料 | 39 | Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表 |
| 33 | Independent Review Report
獨立審閱報告 | 42 | Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註 |

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Director

Mr. He Jie (*Chairman*)

Executive Directors

Mr. Yang Guang

Ms. Zeng Zixi

Independent Non-executive Directors

Mr. Yim Kai Pung

Ms. Wang Fen

Mr. Li Xiaohang

AUDIT COMMITTEE

Mr. Yim Kai Pung (*Chairman*)

Mr. He Jie

Ms. Wang Fen

Mr. Li Xiaohang

REMUNERATION COMMITTEE

Ms. Wang Fen (*Chairman*)

Ms. Zeng Zixi

Mr. Yim Kai Pung

Mr. Li Xiaohang

NOMINATION COMMITTEE

Mr. He Jie (*Chairman*)

Mr. Yang Guang

Mr. Yim Kai Pung

Ms. Wang Fen

Mr. Li Xiaohang

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

27/F, One Taikoo Place

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Hong Kong

董事會

非執行董事

何捷先生 (*主席*)

執行董事

楊光先生

曾子熙女士

獨立非執行董事

嚴繼鵬先生

王奮女士

李曉航先生

審核委員會

嚴繼鵬先生 (*主席*)

何捷先生

王奮女士

李曉航先生

薪酬委員會

王奮女士 (*主席*)

曾子熙女士

嚴繼鵬先生

李曉航先生

提名委員會

何捷先生 (*主席*)

楊光先生

嚴繼鵬先生

王奮女士

李曉航先生

核數師

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CORPORATE INFORMATION

公司資料

LEGAL ADVISERS

As to Hong Kong law:

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22/F, Bank of China Tower
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As to Cayman Islands law:

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18 Chater Road
Central
Hong Kong

COMPLIANCE ADVISER

ABCI Capital Limited
11/F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

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

法律顧問

有關香港法律：

普衡律師事務所
香港
花園道1號
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有關開曼群島法律：

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

合規顧問

農銀國際融資有限公司
香港
干諾道中50號
中國農業銀行大廈11樓

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
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合和中心
17樓1712-1716號舖

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
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PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

25th Floor
Hong Yang Building
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The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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The Center
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Central
Hong Kong

JOINT COMPANY SECRETARIES

Mr. Li Yonggang
Mr. Wong Yu Kit (ACG, ACS)

註冊辦事處

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

中國主要營業地點及總部

中國
江蘇省
南京市
大橋北路9號
弘陽大廈
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香港主要營業地點

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中環
皇后大道中99號
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61樓6111-12室

聯席公司秘書

李永剛先生
黃儒傑先生 (ACG, ACS)

CORPORATE INFORMATION 公司資料

PRINCIPAL BANKS

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

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

WEBSITE

<http://www.rsunservice.hk>

STOCK CODE

HKEX: 1971

主要往來銀行

中國農業銀行股份有限公司
南京橋北支行
中國
南京市浦口區
大橋北路48號

中國工商銀行股份有限公司
南京橋北支行
中國
南京市浦口區
大橋北路48號

網站

<http://www.rsunservice.hk>

股份代號

港交所：1971

FINANCIAL HIGHLIGHTS

財務摘要

Redsun Services Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) achieved the following results for the six months ended 30 June 2021 (the “**reporting period**”):

1. The Group’s revenue was RMB529.1 million, representing an increase of 63.7% as compared with RMB323.2 million for the corresponding period of 2020.
2. The Group’s revenue generated from its business segments are as follows:
 - 1) revenue from property management services was RMB350.4 million, accounting for 66.3% of total revenue, representing an increase of 55.2% as compared with RMB225.8 million for the corresponding period of 2020;
 - 2) revenue from value-added services to non-property owners was RMB84.8 million, accounting for 16.0% of total revenue, representing an increase of 22.9% as compared with RMB69.0 million for the corresponding period of 2020; and
 - 3) revenue from community value-added services was RMB93.8 million, accounting for 17.7% of total revenue, representing a significant increase of 230.0% as compared with RMB28.4 million for the corresponding period of 2020.
3. Gross profit was RMB152.9 million, representing an increase of 80.0% as compared with RMB85.0 million for the corresponding period of 2020. Gross profit margin was 28.9%, representing an increase of 2.6 percentage points as compared with 26.3% for the corresponding period of 2020.

截至2021年6月30日止六個月(「**報告期**」)，弘陽服務集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)業績如下：

1. 本集團收入達人民幣529.1百萬元，較2020年同期收入人民幣323.2百萬元增加63.7%。
2. 本集團業務分佈收入如下：
 - 1) 物業管理服務實現收入人民幣350.4百萬元，佔總收入66.3%，較2020年同期收入人民幣225.8百萬元增加55.2%；
 - 2) 非業主增值服務實現收入人民幣84.8百萬元，佔總收入16.0%，較2020年同期收入人民幣69.0百萬元增加22.9%；及
 - 3) 社區增值服務實現收入人民幣93.8百萬元，佔總收入17.7%，較2020年同期收入人民幣28.4百萬元大幅增加230.0%。
3. 毛利為人民幣152.9百萬元，較2020年同期毛利人民幣85.0百萬元增加80.0%。毛利率為28.9%，較2020年同期毛利率26.3%上升了2.6個百分點。

FINANCIAL HIGHLIGHTS

財務摘要

4. Profit for the reporting period was RMB64.0 million, representing an increase of 71.2% as compared with adjusted profit of RMB37.4 million for the corresponding period of 2020, which is a non-IFRS measurement and is calculated by excluding the effect of one-off listing expenses. Profit for the reporting period attributable to equity shareholders of the Company was RMB59.8 million, representing an increase of 60.4% as compared with adjusted profit attributable to equity shareholders of RMB37.3 million for the corresponding period of 2020.
5. As at 30 June 2021, the Group had 327 contracted projects and contracted GFA of approximately 49.6 million sq.m., representing an increase of approximately 60.0% as compared with contracted GFA of 31.0 million sq.m. as at 30 June 2020. Such projects included 228 projects under management and GFA under management of approximately 34.4 million sq.m., representing an increase of approximately 83.5% as compared with GFA under management of 18.7 million sq.m. as at 30 June 2020.
6. The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2021.
4. 報告期內溢利為人民幣64.0百萬元，較2020年同期經調整溢利人民幣37.4百萬元（屬一項非國際財務報告準則計量標準及按剔除一次性上市開支的影響計算）增加71.2%。本公司權益股東應佔報告期內溢利為人民幣59.8百萬元，較2020年同期權益股東應佔經調整溢利人民幣37.3百萬元增加60.4%。
5. 於2021年6月30日，本集團簽約項目數量為327個，簽約建築面積約為49.6百萬平方米，較2020年6月30日簽約建築面積31.0百萬平方米增長約60.0%，其中在管項目數量為228個，在管建築面積約為34.4百萬平方米，較2020年6月30日在管建築面積18.7百萬平方米增長約83.5%。
6. 董事會不建議派付截至2021年6月30日止六個月的任何中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVIEW FOR THE FIRST HALF OF 2021

As a year connecting the past and the future, the year 2021 is attached with a unique sense of significance. The year 2021 is the 100th anniversary of the establishment of the Communist Party of China and the start of the Fourteenth Five-Year Plan of China. It is also the commencement of the new stage of full-swing construction of a modern socialist China. The year 2021 marks the first anniversary of Redsun Services becoming listed on the Hong Kong Stock Exchange. In addition, it is also the 40th anniversary of the development of property management sector in China, which is a meaningful year to the industry of property management.

Ten ministries and commissions, including the Ministry of Housing and Urban-Rural Development, the Development and Reform Commission and the Banking and Insurance Regulatory Commission, jointly issued the “Notice on Strengthening and Improving Residential Property Management” (《關於加強和改進住宅物業管理工作的通知》) in January 2021 and officially released “The Opinion of the State Council of the Central Government Concerning the Full-Scale Promotion of the Revitalization of Rural Areas and the Expedition of the Modernization of Agriculture and Rural Villages” (《中共中央國務院關於全面推進鄉村振興加快農業農村現代化的意見》) in February 2021. During the NPC & CPPCC National Committee annual sessions in 2021, the proposals of participants repeatedly brought up topics including community-based elderly care, new model of community governance, prices of property management services and emergency response capabilities of communities. In March 2021, “Outline of the 14th Five-Year Plan for National Economic and Social Development of the People’s Republic of China and the Long-Range Objectives Through the Year 2035” (《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》) was issued. In May 2021, 12 departments including the Ministry of Commerce and the Ministry of Housing and Urban-Rural Development jointly published the “Opinions on Promoting the Construction of a 15-Minute Convenient Urban Living Zone” (《關於推進城市一刻鐘便民生活圈建設的意見》). The release of a series of favourable policies created a new prospective market for the property management industry, which was to integrate property services into basic-level social governance system and effectively enhance people’s sense of well-being and security.

2021年上半年回顧

作為承前啓後的一年，2021年具有特殊意義。2021年是中國共產黨成立100週年和「十四五」規劃開局之年，也是開啟全面建設社會主義現代化國家新徵程的第一年；2021年是弘陽服務登陸港交所一周年，恰逢物業管理行業發展40週年，對於物業管理行業是有重要意義的年份。

2021年1月，住建部、發改委、銀保監會等十部委發布《關於加強和改進住宅物業管理工作的通知》；2021年2月，《中共中央國務院關於全面推進鄉村振興加快農業農村現代化的意見》正式發布；2021年兩會期間，與會代表的提案多次涉及社區養老、社區治理新模式、物業服務價格和社區應急能力提升等多項內容；2021年3月，《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》發布；2021年5月，商務部、住建部等12部門聯合印發《關於推進城市一刻鐘便民生活圈建設的意見》。一系列利好政策的發布，給物業管理行業指引了一片新藍海，將物業服務融入基層社會治理體系，切實增強人民群眾幸福感和安全感。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the post-pandemic era, people's idea towards consumption is changing and consumption upgrade becomes a trend. With the accurate judgement of market development direction, by adapting to market changes and leveraging its strategic advantages of the "residential + commercial" dual-driven model and the strategic layout of "penetrating the Greater Jiangsu Region, strengthening foothold in the Yangtze River Delta Region and expanding into major metropolitan areas" (做透大江蘇、深耕長三角、佈局都市圈), the Group grew steadily with quality rapid development in terms of both scale and performance. In April 2021, it was awarded by China Index Academy (CIA) the title of "Top 100 Property Management Companies in 2021" (2021中國物業服務百強企業), and its ranking of overall strength in the industry also moved up 6 places as compared with 2020 to No.19.

Our wide-reaching services drove our growth. In the process of the Group's exploration of property services, the "customer-centered" philosophy was always the keyword throughout the Group's development cycle. Adhering to this service philosophy, the Group built high-quality service throughout the entire product lifecycle, upgraded the residential service product brand and meticulously created the non-residential service product brand. The Group set up the Hongyang Model 1.0 and the service product of "Hong Butler" under this model has been fully implemented in the Nanjing region. The Group launched the "Management to Listen" Program (聆聽行動) which helped more than 1,000 property owners to solve their needs. It also carried out a number of community activities which continuously enhanced customer loyalty.

在後疫情時代，消費觀念在改變，消費升級成為趨勢。本集團準確判斷市場發展動向，適應市場變化，依託「住宅+商業」雙輪驅動模式的戰略優勢，以及「做透大江蘇、深耕長三角、佈局都市圈」的佈局戰略，穩健發展，規模和業績都實現了有質量的快速增長。2021年4月，本集團榮獲中指院頒發的「2021中國物業服務百強企業」稱號，且行業綜合實力排名較2020年提升6位至19位。

服務破圈，引領增長。在本集團探索物業服務的實踐中，「以客戶為中心」一直是貫穿本集團發展週期的關鍵詞，在此服務理念下，本集團構築高品質全生命週期服務，升級住宅服務產品品牌，精心打造非住宅服務產品品牌；搭建弘陽模式1.0，目前此模式下的「弘管家」服務產品已經在南京區域全面落地；本集團開展聆聽行動，幫助千餘戶業主解決需求，開展多項社區活動，客戶忠誠度持續增強。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Achieving increase in quantity the basis of maintaining quality.

The Group remained steadfast in maintaining development driven by both organic growth and external expansion. Not only did it rely on its own service quality and brand recognition to expand market and promote development in cities, it also entered into equity cooperation with strategic partners who could provide complementary advantage in regional markets to develop rapidly across different regions. In the first half of 2021, the Group completed the acquisition of Wuhan Huidehang Elite Property Services Co., Ltd. (武漢匯得行精英物業服務有限公司), Gaoli Property Services Co., Ltd. (高力服務物業有限公司) (“**Gaoli Property**”) and Jiangsu Gaoli Meijia Property Co., Ltd. (江蘇高力美家物業有限公司) (“**Jiangsu Gaoli Meijia**”), and signed a strategic cooperation agreement with the office of Xigang sub-district, Qixia District, Nanjing (南京市棲霞區西崗街道), with a view to deepening the development in urban services and facilitating cooperation in aspects including community comprehensive services, municipal management services and specialized facility services in corresponding administrative regions. The Group also entered into a strategic cooperation agreement with Anhui Shui'an Construction Group Company Limited* (安徽水安建設集團股份有限公司) to establish comprehensive in-depth cooperation on services at property sales venues, early-stage involvement services and other services, thereby laying a solid foundation for quality improvement in scale.

Expand our services to achieve high-quality development. The segment of value-added services was a strong and growing segment of the Group's business, revolving around the property owners, the Group developed community value-added services, incubated products and established an ecosystem covering the entire lifecycle. By staying in line with the concept of “smart living” of properties, the Group grasped the development opportunities of the post-epidemic era to develop various segments of business including community resources value-added services, Redsun Property Decoration Centre (弘陽美居中心), real estate agency services as well as asset operation, for the purpose of making best endeavours to build an ecosystem of community value-added services with the unique characteristics of Redsun Services.

質量築底，構建增量。本集團堅持內生式增長和外延式發展並駕齊驅，一方面依靠自身的服務品質、品牌效應開拓市場，推進城市佈局；另一方面聚焦與市場區域優勢互補的戰略合作伙伴進行股權合作，推進跨區域的快速發展。2021年上半年，本集團相繼完成收購武漢匯得行精英物業服務有限公司、高力服務物業有限公司（「高力物業」）及江蘇高力美家物業有限公司（「江蘇高力美家」）；與南京市棲霞區西崗街道簽訂戰略合作協議，深耕城市服務領域，在所轄區域內進行社區綜合服務、市政管理服務和專項設施服務等方面的合作；與安徽水安建設集團股份有限公司簽訂戰略合作協議，圍繞物業銷售場地服務、前期介入服務等開展全方位的深度合作，為規模的高質量提升夯實了基礎。

延伸服務，高質發展。增值服務是本集團業務發展強勁且富有增長空間的板塊，本集團圍繞業主全生命週期開展社區增值服務，孵化產品，建立生態鏈。匹配物業「智慧生活」概念，借助後疫情時代發展機遇，佈局社區資源增值服務、弘陽美居中心，房地產代理服務和資產運營等多板塊業務，致力於打造獨具弘陽服務特色的社區增值服務生態圈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Intelligent services improved both quality and efficiency. Based on its insight into the industry, the Group used a bottom-up approach to understand the cost, efficiency, user experience and strategy of property management companies. By thinking from the level of the Group, then moving to the level of regions and projects, it established an intelligent community ecosystem with customers as the centre and built the Hongtu platform (弘圖平臺) to improve operational efficiency. The Group created service profiles which covered the entire lifecycle and used a smarter and faster digital operation approach to allow the Group to quickly respond to changes in the industry and achieve digitalization of property management.

With the rapid growth of the Group's performance, the Group also gained further recognition from the industry. As at 30 June 2021, the Company received several awards including Property Management Enterprises Valuable Brands TOP33 (物業服務企業品牌價值TOP33), Best Brands in East China TOP6 (華東品牌企業TOP6), Listed Property Management Enterprises Growth Potential TOP10 (物業服務上市公司成長潛力TOP10) and Property Management Enterprises With The Best Services TOP26 (物業服務力企業TOP26).

During the reporting period, the Group's revenue reached RMB529.1 million, an increase of 63.7% from RMB323.2 million in the same period in 2020. Profit for the period was RMB64.0 million, an increase of 71.2% as compared with adjusted profit of RMB37.4 million in the same period in 2020. The profit for the period attributable to equity owners of the Group was RMB59.8 million, an increase of 60.4% as compared with adjusted profit attributable to equity shareholders of RMB37.3 million in the same period in 2020.

智慧服務，提質增效。本集團基於對行業的洞見，從底層思考物管企業的成本、效率、用戶體驗和戰略，從集團到區域，再到項目，構建以客戶為中心的智慧社區生態系統，打造弘圖平臺，提升經營效能。本集團建立全生命週期服務檔案，用更智能、更敏捷的數字化運營幫助本集團快速應對行業變革，實現物業管理數字化。

隨著本集團業績的快速增長，本集團也進一步獲得了行業的認可。截至2021年6月30日，公司榮獲物業服務企業品牌價值TOP33，華東品牌企業TOP6，物業服務上市公司成長潛力TOP10，物業服務力企業TOP26等多項獎項。

報告期內，本集團收入達人民幣529.1百萬元，較2020年同期收入人民幣323.2百萬元增加63.7%。期內溢利為人民幣64.0百萬元，較2020年同期經調整溢利人民幣37.4百萬元增加71.2%。本集團權益股東應佔期內溢利為人民幣59.8百萬元，較2020年同期權益股東應佔經調整溢利人民幣37.3百萬元增加60.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The business of the Group covers a variety of property types, including residential properties and non-residential properties such as commercial buildings, schools and public buildings, and also covers other specialized high-quality consulting services, resulting in collaborated balanced development of residential and commercial projects. As of 30 June 2021, the Group had provided property management services and value-added services to 42 cities in China, with 327 contracted projects and contracted gross floor area (“GFA”) of approximately 49.6 million sq.m., representing an increase of approximately 60.0% as compared with contracted GFA of 31.0 million sq.m. as at 30 June 2020. Such projects included 228 projects under management and GFA under management of approximately 34.4 million sq.m., representing an increase of approximately 83.5% as compared with GFA under management of 18.7 million sq.m. as at 30 June 2020.

BUSINESS REVIEW

Our Business Model

Since our inception in Nanjing in 2003, we have grown from a property management service provider to a well-recognized community service provider with national presence in China. We provide a wide range of property management services to property owners, residents and tenants. We also provide value-added services to non-property owners, primarily property developers, and other property management companies and community value-added services to residential property owners and residents.

- 1) Property management services: We provide property owners, residents and tenants with a wide range of property management services, including, among others, public order, cleaning, greening, facility management, and repairs and maintenance services. Our portfolio of managed properties comprises of residential, commercial, public construction and other properties. In addition to residential properties, we also provide property management services to a variety of commercial properties, such as shopping malls, home improvement and furnishings malls, hotels and theme parks. We also provide property management services to public construction and other properties such as hospitals, schools and industrial parks.

本集團的業務涵蓋多種物業形態，包括住宅物業及非住宅物業（如商業、學校及公建等），及其他專項優質的諮詢類服務，住商聯動，均衡發展。截至2021年6月30日，本集團為中國42座城市提供物業管理服務及增值服務，簽約項目數量為327個，簽約建築面積（「建築面積」）約為49.6百萬平方米，較2020年6月30日簽約建築面積31.0百萬平方米增長約60.0%，其中在管項目數量為228個，在管建築面積約為34.4百萬平方米，較2020年6月30日在管建築面積18.7百萬平方米增長約83.5%。

業務回顧

我們的業務模式

自2003年在南京成立以來，我們已由物業管理服務供應商發展為廣受認可的社區服務供應商，並在全國範圍內開展業務。我們向業主、住戶及租戶提供廣泛的物業管理服務。我們亦向非業主（主要為房地產開發商）及其他物業管理公司提供增值服務，並為住宅物業業主及住戶提供社區增值服務。

- 1) 物業管理服務：我們向業主、住戶及租戶提供廣泛的物業管理服務，其中包括秩序、清潔、綠化、設施管理以及維修及保養服務。我們的在管物業組合包括住宅、商業、公共建設及其他物業。除住宅物業外，我們亦為各類商業物業提供物業管理服務，例如購物中心、家居裝飾及傢俱商城、酒店及主題公園。我們亦為醫院、學校、產業園等公共建設及其他物業提供物業管理服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- 2) Value-added services to non-property owners: We also provide value-added services to non-property owners, including (i) consulting services to other property management companies; (ii) preliminary planning and design consultancy services to property developers for property development projects; (iii) sales assistance services to property developers to assist with their sales and marketing activities at property sales venues and display units, including visitor reception, cleaning, security inspection and maintenance; and (iv) other value-added services to property developers, such as inspection services.
- 2) 非業主增值服務：我們亦向非業主提供增值服務，包括(i)向其他物業管理公司提供的顧問服務，(ii)向房地產開發商提供的房地產開發項目的前期規劃及設計諮詢服務，(iii)向房地產開發商提供的協銷服務，以協助其物業銷售場地及展廳的銷售及營銷活動，包括訪客接待、清潔、安保檢查及維護；及(iv)向房地產開發商提供的驗收服務等其他增值服務。
- 3) Community value-added services: We provide community value-added services to residential property owners and residents to improve their living experiences with an aim to preserve and increase the value of their properties. Our community value-added services for residential properties primarily include, among others, (i) property brokerage services, (ii) property decoration services, (iii) community convenience services, (iv) common area value-added services and (v) assets management services.
- 3) 社區增值服務：我們向住宅物業業主及住戶提供社區增值服務，以改善其居住體驗，旨在實現其物業保值增值。住宅物業的社區增值服務主要包括(i)房產中介服務、(ii)美居服務、(iii)社區便民服務、(iv)公區增值服務及(v)資產管理服務等。

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 2020:

下表載列本集團於報告期內及2020年同期按照業務線劃分的總收入明細：

		Six months ended 30 June 2021 截至2021年6月30日止六個月		Six months ended 30 June 2020 截至2020年6月30日止六個月	
		Revenue 收入 (RMB'000) (人民幣千元)	Percentage 佔比 (%) (%)	Revenue 收入 (RMB'000) (人民幣千元)	Percentage 佔比 (%) (%)
Property management services	物業管理服務	350,438	66.3%	225,796	69.9%
Value-added services to non-property owners	非業主增值服務	84,803	16.0%	68,976	21.3%
Community value-added services	社區增值服務	93,837	17.7%	28,436	8.8%
Total	總計	529,078	100.0%	323,208	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

By types of developers:

The table below sets forth the Group's total revenue from property management services, GFA under management and number of projects during the reporting period and the corresponding period of 2020:

按照開發商類型劃分：

下表載列本集團於報告期內及2020年同期物業管理服務收入總額、在管建築面積及項目數量：

		Six months ended 30 June 2021 截至2021年 6月30日 止六個月			Six months ended 30 June 2020 截至2020年 6月30日 止六個月		
		Revenue	Number of Projects	GFA under management 在管 建築面積	Revenue	Number of Projects	GFA under management 在管 建築面積
		收入 (RMB'000) (人民幣千元)	項目數量	('000 sq.m.) (千平方米)	收入 (RMB'000) (人民幣千元)	項目數量	('000 sq.m.) (千平方米)
Redsun Properties Group ⁽¹⁾	弘陽地產集團 ⁽¹⁾	151,402	75	12,645.3	140,346	58	10,444.9
Third-party property developers	第三方房地產開發商	153,608	150	20,429.4	48,685	51	6,990.9
— Third party developers ⁽²⁾	— 第三方開發商 ⁽²⁾	132,450	132	17,948.4	35,145	40	5,406.4
— Joint ventures and associates of Redsun Properties ⁽³⁾	— 弘陽地產的合資企業及聯營公司 ⁽³⁾	21,158	18	2,481.0	13,540	11	1,584.5
Other associates of our Controlling Shareholders ⁽⁴⁾	控股股東的其他聯繫人 ⁽⁴⁾	45,428	3	1,282.9	36,765	3	1,282.9
Total	總計	350,438	228	34,357.6	225,796	112	18,718.7

Notes:

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

附註：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(4) Includes properties owned by Jiangsu Redsun Industrial Raw Materials City Co., Ltd. (“Redsun Materials City”) together with its subsidiaries and Nanjing Redsun Business World Co., Ltd. (“Redsun Business World”), which are associates of our Controlling Shareholders. Redsun Materials City is owned as to 100% by Mr. Zeng Huansha, the founder and Controlling Shareholder of the Group (“Mr. Zeng”). Redsun Business World is owned as to 90% by Ms. Zeng Suqing (曾素清), the sister of Mr. Zeng, and 10% by Ms. Chen Sihong (陳思紅), spouse of Mr. Zeng.

(4) 包括控股股東的聯繫人江蘇紅太陽工業原料城有限公司(「紅太陽工業原料城」)及其附屬公司及南京紅太陽商業大世界有限公司(「紅太陽商業大世界」)擁有的物業。紅太陽工業原料城由曾煥沙先生(本集團的創始人及控股股東)(「曾先生」)擁有100%。紅太陽商業大世界由曾素清女士(曾先生的胞姐)擁有90%及由陳思紅女士(曾先生的配偶)擁有10%。

By types of properties we manage:

The table below sets forth the Group’s total revenue from property management services, GFA under management and number of projects during the reporting period and the corresponding period of 2020:

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

按照管理物業類型劃分：

下表載列本集團於報告期內及2020年同期物業管理服務收入總額、在管建築面積及項目數量：

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

		Six months ended			Six months ended		
		30 June 2021	As at 30 June 2021		30 June 2020	As at 30 June 2020	
		截至2021年	截至2021年6月30日		截至2020年	截至2020年6月30日	
		6月30日	止六個月		6月30日	止六個月	
		Revenue	Number of	GFA under	Revenue	Number of	GFA under
		收入	Projects	management	收入	Projects	management
		(RMB'000)	項目數量	在管	(RMB'000)	項目數量	在管
		(人民幣千元)		建築面積	(人民幣千元)		建築面積
				('000 sq.m.)			('000 sq.m.)
				(千平方米)			(千平方米)
Residential	住宅	206,010	159	27,882.2	133,371	86	14,906.0
Commercial	商業	113,978	34	4,624.1	87,729	21	3,500.8
Public construction and others	公共建設及其他	30,450	35	1,851.3	4,696	5	311.9
Total	合計	350,438	228	34,357.6	225,796	112	18,718.7

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

By types of geographic presence:

The table below sets forth the Group's total revenue from property management services, GFA under management and number of projects during the reporting period and the corresponding period of 2020:

Since the inception of the Group, we have expanded our geographic presence from Nanjing to 42 cities in China as of 30 June 2021.

按照地理分佈類型劃分：

下表載列本集團於報告期內及2020年同期物業管理服務收入總額、在管建築面積及項目數量：

自本集團成立以來，截至2021年6月30日，我們的地理分佈已從南京擴展至中國42座城市。

		Six months ended 30 June 2021 截至2021年 6月30日 止六個月			Six months ended 30 June 2020 截至2020年 6月30日 止六個月		
		Revenue	Number of Projects	GFA under management 在管 建築面積 (^{'000} sq.m.) (千平方米)	Revenue	Number of Projects	GFA under management 在管 建築面積 (^{'000} sq.m.) (千平方米)
		收入 (RMB'000) (人民幣千元)	項目數量	建築面積 (^{'000} sq.m.) (千平方米)	收入 (RMB'000) (人民幣千元)	項目數量	建築面積 (^{'000} sq.m.) (千平方米)
Nanjing	南京	176,395	91	13,155.7	154,297	61	10,645.3
Jiangsu (excluding Nanjing)	江蘇(除南京外)	74,959	53	8,771.2	53,752	31	5,414.6
Shanghai	上海	2,383	1	207.1	1,452	1	207.1
Anhui	安徽	29,948	27	5,423.9	8,147	10	1,260.0
Shandong	山東	3,863	2	264.6	3,542	2	264.6
Hunan	湖南	5,491	3	550.5	555	1	150.0
Hebei	河北	3,882	1	76.9	1,078	1	76.9
Henan	河南	1,735	2	316.8	1,933	1	73.8
Zhejiang	浙江	2,458	4	533.5	328	2	472.9
Hubei	湖北	39,573	29	3,174.3	540	1	100.0
Chongqing	重慶	4,829	6	736.0	172	1	53.5
Guangdong	廣東	796	2	338.3	—	—	—
Jiangxi	江西	1,498	2	204.5	—	—	—
Sichuan	四川	1,750	3	316.4	—	—	—
Jilin	吉林	878	2	287.9	—	—	—
Total	總計	350,438	228	34,357.6	225,796	112	18,718.7

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue

During the reporting period, the Group's revenue amounted to RMB529.1 million, representing an increase of RMB205.9 million or 63.7% from RMB323.2 million for the corresponding period in 2020. The increase in revenue was mainly attributable to the increase in the number of residential and commercial projects managed by the Group, leading to the corresponding increase in revenue from providing property management services; meanwhile the revenue from providing value-added services to non-property owners and community value-added services also increased.

Property management services

During the reporting period, the Group's revenue from providing property management services reached RMB350.4 million, representing an increase of RMB124.6 million or 55.2% from RMB225.8 million compared to the corresponding period in 2020. This was mainly attributable to the rapid increase in total GFA under management in line with the Group's business expansion.

Value-added services to non-property owners

During the reporting period, the Group's revenue from value-added services to non-property owners reached RMB84.8 million, representing an increase of 22.9% from RMB69.0 million for the corresponding period in 2020. The increase in revenue from value-added services to non-property owners was mainly attributable to the increase in the revenue from property sales assistance services.

Community value-added services

During the reporting period, the Group's community value-added services recorded a significant increase. The revenue reached RMB93.8 million, representing a significant increase of 230.0% from RMB28.4 million for the corresponding period in 2020. During the reporting period, the Group actively explored available resources in the community to enhance the utilization rate of community resource space and vigorously launched the business of asset management, resulting in a significant increase in revenue.

財務回顧

收入

於報告期內，本集團的收入為人民幣529.1百萬元，較2020年同期收入人民幣323.2百萬元，增加人民幣205.9百萬元，增幅為63.7%，收入增加主要由於本集團管理的住宅及商業項目數量增加，提供物業管理服務所取得的收入相應增長；同時來自對非業主的增值服務及社區增值服務的收入也有所提高。

物業管理服務

於報告期內，本集團提供物業管理服務取得的收入達到人民幣350.4百萬元，較2020年同期人民幣225.8百萬元增加人民幣124.6百萬元，增幅達55.2%，主要原因為本集團業務擴張，在管總建築面積快速增加所致。

非業主增值服務

於報告期內，本集團的非業主增值服務收入達到人民幣84.8百萬元，較2020年同期人民幣69.0百萬元增長達22.9%，非業主增值服務收入的增加主要來自於協助物業銷售服務收入的增加。

社區增值服務

本集團的社區增值服務在報告期內取得大幅增長，收入達到人民幣93.8百萬元，較2020年同期人民幣28.4百萬元大幅增加達230.0%。於報告期內，本集團積極發掘社區內可用資源，提升社區資源空間利用率，並大力開展資產管理業務，帶來收入大幅增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cost of sales and services

During the reporting period, the Group's cost of sales and services amounted to RMB376.1 million, representing an increase of approximately 57.9% from RMB238.3 million for the corresponding period in 2020. The increase was mainly attributable to the increase in staff cost and sub-contracting cost as a result of the expansion of operation scale.

Gross profit

As a result of the aforementioned key factors, the Group's gross profit increased by approximately 80.0% from RMB85.0 million for the six months ended 30 June 2020 to RMB152.9 million for the six months ended 30 June 2021. The increase was mainly attributable to (i) an increase in revenue from providing property management services as a result of the increase in the number of residential and commercial projects managed by the Group; and (ii) an increase in revenue from providing value-added services to non-property owners and community value-added services.

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

銷售及服務成本

報告期內，本集團的銷售及服務成本為人民幣376.1百萬元，較2020年同期人民幣238.3百萬元增長約57.9%，主要由於業務規模擴張帶來員工成本及分包成本增加所致。

毛利

基於上述主要因素，本集團的毛利由截至2020年6月30日止六個月的人民幣85.0百萬元增加約80.0%，至截至2021年6月30日止六個月的人民幣152.9百萬元，該增加主要由於：(i)本集團管理的住宅及商業項目數量增加帶來物業管理收入相應增長；及(ii)來自對非業主的增值服務及社區增值服務的收入有所提高。

本集團按各業務線劃分的毛利率如下：

Projects	項目	Six months ended	Six months ended
		30 June 2021 截至 2021年 6月30日 止六個月	30 June 2020 截至 2020年 6月30日 止六個月
Property management services	物業管理服務	25.5%	25.3%
Value-added services to non-property owners	非業主增值服務	21.3%	21.1%
Community value-added services	社區增值服務	48.5%	46.8%
Overall gross profit margin	整體毛利率	28.9%	26.3%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the reporting period, the Group's gross profit margin was 28.9%, representing an increase of 2.6 percentage points from 26.3% for the corresponding period in 2020. The increase was mainly attributable to the further optimization of the Group's business structure and active promotion on the development of community value-added services which have higher gross profit margin.

The gross profit margin of property management services was 25.5%, representing a slight increase as compared with 25.3% for the corresponding period in 2020. The number of projects under management by the Group continued to increase, and the gross profit margin of the current period increased slightly due to effective economies of scale.

The gross profit margin of value-added services to non-property owners was 21.3%, representing a slight increase from 21.1% for the corresponding period in 2020. The increase was mainly attributable to the increase in the number of projects of preliminary planning and design consultancy services provided by the Group, which was a business with relatively high gross profit margin.

The gross profit margin of community value-added services was 48.5%, representing an increase from 46.8% for the corresponding period in 2020. The increase was mainly attributable to the corresponding improvement in the gross profit margin level as a result of the significant increase in revenue from the Group's value-added services in common areas and assets management business during the reporting period.

Other income and other net income

During the reporting period, the Group's other income and other net income amounted to RMB5.6 million, compared to RMB2.2 million for the corresponding period in 2020, mainly attributable to the increase in government grants received in the period.

Administrative expenses

During the reporting period, the Group's administrative expenses amounted to RMB69.0 million, representing an increase of approximately 30.2% from RMB53.0 million for the corresponding period in 2020. The increase was mainly attributable to the increase in staff cost as a result of the increase in the number of management personnel in line with the Group's business expansion and the increase in average wage.

報告期內，本集團毛利率為28.9%，較2020年同期的26.3%上升2.6個百分點，主要由於本集團進一步優化業務結構並大力推動毛利率較高的社區增值服務發展。

物業管理服務毛利率為25.5%，較2020年同期的25.3%略有上升，本集團在管項目數量持續增加，得益於良好的規模效應，本期毛利率略有提升。

非業主增值服務毛利率為21.3%，較2020年同期的21.1%略有上升，主要由於本集團提供前期規劃及設計諮詢服務的項目數量增加，該業務毛利率相對較高。

社區增值服務毛利率為48.5%，較2020年同期的46.8%有所上升，主要由於報告期內本集團公區增值服務和資產管理業務收入大幅增加，帶來毛利率水平相應提升。

其他收入及其他淨收入

報告期內，本集團的其他收入及其他淨收入為人民幣5.6百萬元，而2020年同期為人民幣2.2百萬元，主要由於本期收到的政府補助增加。

行政開支

報告期內，本集團的行政開支為人民幣69.0百萬元，較2020年同期人民幣53.0百萬元增長約30.2%，主要由於本集團因業務擴張聘用的管理人員人數增加及平均工資上升，導致員工成本增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Net impairment losses on financial assets

The Group's net impairment losses on financial assets primarily included the impairment allowance for trade receivables and other receivables in accordance with the accounting policy. During the reporting period, the Group's net impairment losses on financial assets amounted to RMB3.2 million, as compared to RMB1.1 million for the corresponding period in 2020, which was mainly due to the increased trade receivables as a result of the increase in revenue scale.

Profit before income tax expense

During the reporting period, the Group's profit before income tax expense amounted to RMB83.9 million, representing an increase of approximately 162.8% from RMB31.9 million for the corresponding period in 2020.

Income tax expenses

During the reporting period, the Group's income tax expense amounted to RMB20.0 million, representing an increase of approximately 133.5% from RMB8.5 million for the corresponding period in 2020, which was mainly due to the increase in profit before tax.

Liquidity, reserves and capital structure

The Group maintained a solid financial position during the reporting period. As at 30 June 2021, the current assets amounted to RMB900.0 million, representing a decrease as compared to RMB1,016.7 million as at 31 December 2020. The Group's cash and cash equivalents were mainly denominated in RMB and amounted to RMB579.7 million, representing a decrease of 29.8% from RMB826.3 million as at 31 December 2020, which was mainly due to the use of own capital and proceeds from listing for acquisition during the Period. The current ratio (current assets divided by current liabilities) of the Group was 1.93 as at 30 June 2021, representing a decrease from 2.70 as at 31 December 2020. The gearing ratio (total liabilities divided by total assets) as at 30 June 2021 was 39.0%, which was an increase from 35.0% as compared to that as at 31 December 2020.

As at 30 June 2021, the Group's total equity amounted to RMB787.7 million, representing an increase of 9.3% from RMB720.4 million as at 31 December 2020, which was mainly due to the growth resulting from operating profit. The Group had no bank borrowings as at 30 June 2021 and 31 December 2020.

金融資產減值虧損淨額

本集團的金融資產減值虧損淨額主要包括根據會計政策計提的貿易應收款項及其他應收款項減值準備。報告期內，本集團的金融資產減值虧損淨額為人民幣3.2百萬元，2020年同期為人民幣1.1百萬元，主要由於收入規模增長帶來的貿易應收款項增加所致。

除所得稅開支前溢利

報告期內，本集團除所得稅開支前溢利為人民幣83.9百萬元，較2020年同期人民幣31.9百萬元增長約162.8%。

所得稅開支

報告期內，本集團所得稅開支為人民幣20.0百萬元，較2020年同期人民幣8.5百萬元增長約133.5%，主要由於稅前溢利增加。

流動資金、儲備及資本結構

本集團於報告期內維持穩健的財務狀況。於2021年6月30日流動資產為人民幣900.0百萬元，較2020年12月31日人民幣1,016.7百萬元有所減少。本集團的現金及現金等價物大部份為人民幣，達人民幣579.7百萬元，較2020年12月31日人民幣826.3百萬元減少29.8%，主要由於本期使用自有資金及上市募集資金進行了收購。本集團於2021年6月30日的流動比率（流動資產除以流動負債）為1.93，較2020年12月31日的2.70有所降低。於2021年6月30日的資產負債比率（總負債除以總資產）為39.0%，較2020年12月31日的35.0%有所上升。

本集團於2021年6月30日的權益總額為人民幣787.7百萬元，較2020年12月31日人民幣720.4百萬元增加9.3%，主要來源於經營溢利帶來的增長。本集團於2021年6月30日及2020年12月31日均沒有銀行借款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2021, the Group's trade receivables amounted to RMB157.4 million, representing an increase of approximately 118.3% from RMB72.1 million as at 31 December 2020, which was mainly due to the seasonality factor that the Group normally enhanced collection of trade receivables at the end of the year and the increase in the Group's revenue scale.

Prepayments, other receivables and other assets

The Group's prepayments, other receivables and other assets primarily consist of prepayments on behalf of customers to utility suppliers, other deposits, amounts due from third parties and other tax recoverable. As at 30 June 2021, the Group's prepayments, deposits and other receivables amounted to RMB49.4 million, representing an increase of approximately 62.8% from RMB30.3 million as at 31 December 2020, primarily due to the corresponding increase in prepayments on behalf of customers to utility suppliers as a result of the increase in the number of projects under management by the Group during the reporting period.

Trade payables

The Group's trade payables mainly comprise amounts due to sub-contractors of property management services. As at 30 June 2021, the Group's trade payables amounted to RMB61.3 million, representing an increase of approximately 27.8% from RMB48.0 million as at 31 December 2020, which was mainly due to the increase in the number of projects under management by the Group, resulting in an expansion of the corresponding outsourcing scale.

Contract liabilities

The Group's contract liabilities mainly represent the advance payments made by customers while our underlying services are yet to be provided. As at 30 June 2021, the Group's contract liabilities amounted to RMB154.8 million, representing an increase of approximately 14.9% from RMB134.8 million as at 31 December 2020, which was mainly due to the continuous growth in the number of property projects under management as a result of the Group's business expansion.

本集團定期積極審閱及管理資本結構，於維持本集團擁有人較高回報及可能出現之高借貸水平之間取得平衡，並保持穩健資本狀況所享有之優勢和安全，亦因應經濟狀況變動而調整資本結構。

貿易應收款項

本集團的貿易應收款項主要包括就物業管理服務及社區增值服務來自客戶的應收款項。本集團於2021年6月30日的貿易應收款項為人民幣157.4百萬元，較2020年12月31日的人民幣72.1百萬元增加約118.3%，主要由於本集團通常於年末加強收回貿易應收款項的季節性因素，以及本集團收入規模增長。

預付款項、其他應收款項及其他資產

本集團的預付款項、其他應收款項及其他資產主要包括代表客戶向公用事業供應商支付的預付款項、其他按金、應收第三方款項及其他可收回稅項。本集團於2021年6月30日的預付款項、按金及其他應收款項為人民幣49.4百萬元，較2020年12月31日的人民幣30.3百萬元增加約62.8%，主要由於報告期內本集團在管項目增加，代表客戶向公用事業供應商支付的預付款項相應增加。

貿易應付款項

本集團的貿易應付款項主要為應付物業管理服務分包商的款項。本集團於2021年6月30日的貿易應付款項為人民幣61.3百萬元，較2020年12月31日的人民幣48.0百萬元增加約27.8%，主要由於本集團在管項目增加，外包規模相應擴大。

合同負債

本集團的合同負債主要為客戶在尚未提供相關服務時所作出的預付款項。本集團於2021年6月30日的合同負債為人民幣154.8百萬元，較2020年12月31日的人民幣134.8百萬元增加約14.9%，主要由於本集團業務擴張，管理的物業項目數量持續增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other payables and accruals

The Group's other payables and accruals primarily comprise payroll and welfare payable to our employees, receipts on behalf of community residents for utilities, business tax and surcharges, deposits received and other payables. As at 30 June 2021, the Group's other payables and accruals amounted to RMB229.9 million, representing an increase of approximately 32.5% from RMB173.6 million as at 31 December 2020, which was mainly due to the increase in receipts from community residents for utilities and deposits collected in line with the increase in the number of projects managed by the Group; and the unpaid final dividend in respect of the previous year.

Contingent liabilities

As at 30 June 2021, the Group did not have material contingent liabilities or guarantees.

OUTLOOK FOR THE SECOND HALF OF 2021

With an emphasis on resources in the long term, ability in the medium term and growth in the short term, the property management industry is in its golden age. For long-term dimension, property management enterprises, as a centralized platform for delivering space-related services at the late stage of the real estate development chain, are endowed with natural endogenous resource. For medium-term dimension, quality growth of strategic capacity of property management enterprises including quality and reputation, expansion capability, enterprise vitality and technology strength are enhancing rapidly. For short-term dimension, mid-stream and upstream property management companies are having prominent third-party outsourcing capabilities and high certainty of profit growth. Hence, in the future, the property management industry market will be increasing its concentration rapidly while expanding its capacity. It is expected that the revenue and profit of each unit will increase year by year with more products and serviced added. Property management enterprises are expanding from the boundary of services for residential properties to explore business opportunities in fields including services for non-residential properties and municipal facilities.

其他應付款項及應計費用

本集團的其他應付款項及應計費用主要包括應付僱員的工資及福利、就公用事業向社區住戶收取的收款、營業稅及附加費、已收按金及其他應付款項。本集團於2021年6月30日的其他應付款項及應計費用為人民幣229.9百萬元，較2020年12月31日的人民幣173.6百萬元增加約32.5%，主要由於本集團管理的項目數量增加，就公用事業向社區住戶收取的收款和收取的保證金增加；及上年年度末期股息尚未派付。

或有負債

本集團於2021年6月30日無重大或有負債或者擔保。

2021年下半年展望

物業管理行業黃金年代正當時，長期看資源，中期看能力，短期看增長。長期維度，物管企業作為房地產後期空間服務的集中兌現平臺，具備天然的內生資源稟賦；中期維度，物管企業的品質與口碑、拓展能力、企業活力、科技實力等戰術能力素養增長快速增強；短期維度，中上游物管企業第三方外拓能力凸顯，盈利增長確定性強。由此可見，未來物管行業市場在擴容的同時集中度將快速上升，單一物業項目收入和利潤有望在產品和服務疊加之下逐年增厚，物管企業正在打開以住宅物業服務為主的邊界，在非住宅物業和城市設施服務等領域挖掘業務機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1. Further enhancement in service capability to build up core competitiveness, so that good life never stops

Excellent service capability assures enhancement in people's happiness. The Group is dedicated to create good living with its continuous effort on improving service capability and building core competitiveness. As people are the most essential element in productivity, the Group will establish a service capability nurturing center to attract and nurture talents who live up to the enterprise's value, so that talents can become the primary resource in development of the company.

Service capability enables rapid development of an enterprise and it is the embodiment of industry innovation, new business and new products. Based on demands of different sectors and customers, the Group will continue to upgrade and improve the entire lifecycle products and the design of new service products. Redsun Mode 2.0 is implemented to create standardization of services throughout all scenarios. Leveraging technology applications to refine Hong Tu System, our intelligent management system, so as to achieve application of digital management and services. Establishing five-heart good service for service innovation, the Group conducts service innovation for improving its capability to serve customers innovatively. With development of benchmark projects and protection by mechanism, the ability for standardized services to be delivered is increased.

2. Further unearthing our operation power to enhance operational awareness, thereby sticking closer to the direction of high-quality development

Focusing on penetrating the Greater Jiangsu Region and mapping its non-residential business portfolio, the Group will continue to further enhance its regional competitiveness through high-quality acquisitions and integrations, urban services, cooperation with independent third parties and full entrustment (market-oriented bidding extension) projects. Good performance in value-added services for property owners is becoming a new track for property management companies in the next stage of competition. The Group will further increase the income- and profit-generating capabilities per capita in the segment of value-added services for property owners, so as to unleash the values of value-added services for property owners.

1、進一步提升服務力，打造核心競爭力，讓美好生活永不止步

優秀的服務力是提升人民幸福感的有力保證，本集團持續提升服務力，打造核心競爭力，為營造美好生活不懈努力。人是生產力中最重要因素，本集團將組建服務力培養中心，讓人才成為公司發展的第一資源，不斷吸納、培養符合企業價值觀的人才。

服務力可以支撐企業快速發展，服務力是行業創新、新業務和新產品的體現。本集團將根據不同業態，不同客群的需求，不斷升級完善全生命週期產品包，以及新服務產品的設計能力，落地弘陽模式2.0，構建全場景的服務標準化；利用科技應用，完善智慧管理平臺弘圖系統，實現管理和服務數字化的應用能力；搭建五心好服務，進行服務創新，提高創新性服務客戶的能力；進行標桿項目打造，通過機制保障，提升服務標準落地的能力。

2、進一步挖掘經營力，增強經營意識，讓高質量發展方向更堅定

本集團將繼續深耕大江蘇，佈局非住宅業態，通過高質量並購與整合、城市服務、獨立第三方合作、全委(市場化競標外拓)項目合作，進一步增強區域競爭實力。做好業主增值服務正在成為下一階段物管企業競速的新賽道，本集團將進一步提升業主增值服務的人均創收創利能力，釋放業主增值服務價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

3. Further strengthening our innovative power to activate innovative momentum, thereby enabling mutual growth in property and urban development

The property industry has expanded from the onefold residential services to the all-round services for real estate, which has undergone a transition from community services in the narrow sense to urban services in the broad sense and achieved leapfrog development. Seizing the opportunity presented by the industry development, the Group will further strengthen its innovative power, actively participate in the governance of the grass-roots society and the layout of urban services, as well as resort to professional, high-quality and refined services. We will innovate our service system to create the three major key talents: Hong Butler, Hong Master and Hong Elite, with an ultimate aim to realize an all-win situation among each of the customers, staff and the Group.

Meanwhile, making full use of the advantage of the “residential + commercial” dual-driven model, the Group will focus on the customers’ demand for living services to actively expand the business of value-added services for property owners. We will upgrade the community commercial 3.0 platform and keep launching subproduct packages such as the businesses of property decoration, rental and sale, community e-commerce, etc. Based on the reflection on the Red Life APP scenarios, we also realize upgrades for existing service models to enable mutual growth in property and urban development.

Looking ahead, the Group will continue to adhere to the original vision of “making lives warmer (讓生活更有溫度)” and the customer-oriented principle, treat customers with sincerity and provide them with excellent services, and focus on its service power, operation power and innovative power to deeply explore and sincerely practice, aiming at achieving a rapid growth with quality, and becoming a venerable good life operator.

3、進一步增強創新力，激活創新動能，讓物業與城市發展共成長

物業行業已經從單一的住宅服務擴展到不動產的所有領域的服務，從狹義的社區服務走向廣義的城市服務，實現了跨越式發展。本集團將緊抓行業發展契機，進一步增強創新力，積極參與到基層社會治理，佈局城市服務。借助專業化、品質化、精細化的服務，創新服務體系，打造弘管家、弘師傅、弘精英三大關鍵人才，最終達成客戶滿意、員工滿意、集團滿意，實現三方共贏。

與此同時，集團將充分利用「住宅+商業」雙輪驅動模式的優勢，圍繞客戶生活服務需求，積極拓展業主增值服務業務，升級社區商業3.0，不斷推出美居、租售、社區電商等業務的子產品包，並基於對弘生活APP場景體驗的思考，實現對現有服務模式的更新，讓物業與城市發展共成長。

展望未來，本集團將繼續秉承「讓生活更有溫度」的初心，以客戶為中心，以誠待客，卓越服務，圍繞服務力、經營力、創新力，深耕篤行，實現有質量的快速增長，成為一家受人尊敬的美好生活運營服務商。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 20 April 2021, Hong Life Property Management (an indirect wholly-owned subsidiary of the Company), Gaoli Holdings Group Co., Ltd (高力控股集團有限公司) and Gaoli Property and Jiangsu Gaoli Meijia entered into an equity transfer agreement, pursuant to which Hong Life Property Management has agreed to acquire, and Gaoli Holdings has agreed to dispose of, 80% of the equity interest in each of Gaoli Property and Jiangsu Gaoli Meijia. The consideration for the Acquisition was RMB73,536,000. Please refer to the announcement of the Company dated 20 April 2021 for further details.

Save as the aforementioned, there was no other material investment, acquisition and disposal of subsidiaries, associates or joint ventures by the Group during the reporting period.

EMPLOYMENT AND REMUNERATION POLICIES

As of 30 June 2021, the Group had 4,464 employees in total, of which 3,400 employees were engaged in property management and related services for residential properties, 850 employees were engaged in property management and related services for commercial properties and 214 employees were engaged in property management and related services for public building properties.

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

重大投資、收購及出售

於2021年4月20日，弘生活物業管理（本公司的間接全資附屬公司）、高力控股集團有限公司及高力物業及江蘇高力美家訂立股權轉讓協議，據此，弘生活物業管理同意收購而高力控股同意出售高力物業及江蘇高力美家各80%股權，收購事項的代價為人民幣73,536,000元，有關進一步詳情請參閱本公司日期為2021年4月20日的公告。

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

僱員及薪酬政策

截至2021年6月30日，本集團共有4,464名員工，其中3,400名員工從事住宅物業的物業管理及相關服務，850名員工從事商業物業的物業管理及相關服務，214名員工從事公建物業的物業管理及相關服務。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In addition, focusing on the entire process of talent cultivation and development, the Group has also formulated the systematic “five-talent scheme”, for enhancing the quality of talents and broadening its pool of talents. The Group has designed the “leadership scheme”, “brigadier scheme”, “new manager”, “excellent manager” and “management trainee programme” for the key talents, as well as established “service capability nurturing center” for enhancing capabilities of the Company’s customer services, in which systematic arrangements are implemented to provide the employees of the Group with clear development path and secure the demand for talents in different business segments and levels. The Group believes that talent cultivation scheme of the Group will enhance team building, improve team capability, and provide talent pipelines for the business development of the Group.

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

The net proceeds from initial public offering amounted to approximately HK\$398 million. On 27 July 2020, the Company also received net proceeds of HK\$62.1 million from the full exercise of over-allotment option.

The table below sets out the details of actual usage of the net proceeds as at 30 June 2021:

Item	Percentage	Net Proceeds (HK\$ million)				Unused	Remaining balance expected to be fully used by period of time
		Available	Used	Used	Used		
項目	百分比	可動用	已動用	已動用	已動用	未動用	預期悉數使用餘下結餘的時間
		Net proceeds from the Listing	From the Listing Date and up to 30 June 2021	From the Listing Date and up to 30 June 2021	For the six months ended 30 June 2021	As at 30 June 2021	
		上市所得款項淨額	自上市日期起至2021年6月30日	自上市日期起至2021年6月30日	截至2021年6月30日止六個月	於2021年6月30日	
Selective strategic investment and acquisition and further expansion of property management business	40%	184	154	154	—	30	End of Year 2022 於2022年年底前
R&D and upgrade of intelligent system	30%	138	15	15	3	123	End of Year 2023 於2023年年底前
Improvement of service quality	10%	46	19	19	10	27	End of Year 2023 於2023年年底前
Recruitment of talents and improvement of employee training and employee benefit system	10%	46	24	24	5	22	End of Year 2023 於2023年年底前
Working capital and general corporate purposes	10%	46	37	37	3	9	N/A 不適用
Total	合計	460	249	249	21	211	

此外，本集團還圍繞人才培養和發展的全流程形成了系統的「五才計劃」，提高人才質量、增加人才庫；針對關鍵人才設計了「領軍計劃」、「准將計劃」、「新晉經理人」、「卓越經理人」、「管培生計劃」，同時為提升公司對客服服務能力，組建成立「服務力培養中心」，實施體系化的載端，為本集團員工提供了清晰的發展道路，保障了不同業務模塊、不同層級的人才需求。本集團相信，本集團的人才培養計劃將加強團隊建設，提高團隊能力，並為本集團業務發展提供人才通道。

首次公開發售及超額配股權籌集所得款項用途

首次公開發售籌集所得款項淨額約398百萬港元。本公司亦於2020年7月27日獲得自全面行使超額配股權的所得款項淨額62.1百萬港元。

下表載列所得款項淨額於2021年6月30日的實際用途詳情：

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

EVENTS AFTER THE REPORTING PERIOD

Mr. Jing Zhishan, an independent non-executive Director of the Company and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company, passed away on 3 July 2021. Please refer to the announcement of the Company dated 5 July 2021 for further details.

Mr. Luo Yanbing resigned as a non-executive Director and a member of the audit committee of the Board on 9 July 2021. Please refer to the announcement of the Company dated 9 July 2021 for further details.

Mr. Li Xiaohang was appointed as an independent non-executive Director of the Company and a member of the nomination committee, the audit committee and the remuneration committee of the Board on 2 August 2021. Please refer to the announcement of the Company dated 2 August 2021 for further details.

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

EXPOSURE TO FOREIGN EXCHANGE RISK

The Group primarily operates in the PRC and the majority of transactions were denominated and settled in RMB. As of the date of this interim report, the Group has not entered into any hedging transactions to mitigate the exposure to foreign exchange risk. The Group will continue to monitor foreign exchange activities and safeguard the cash value of the Group with its best efforts.

本報告期後事項

本公司獨立非執行董事兼本公司審核委員會、薪酬委員會及提名委員會成員景志山先生於2021年7月3日離世。有關進一步詳情，請參閱本公司日期為2021年7月5日的公告。

羅艷兵先生於2021年7月9日辭任非執行董事及董事會審核委員會成員。有關進一步詳情，請參閱本公司日期為2021年7月9日的公告。

李曉航先生於2021年8月2日獲委任為本公司獨立非執行董事，以及董事會提名委員會、審核委員會、薪酬委員會成員。有關進一步詳情，請參閱本公司日期為2021年8月2日的公告。

除上述披露外，本集團報告期後無重大事項。

面對的外匯風險

本集團主要在中國經營，大部分交易以人民幣計價和結算。截至本中期報告之日，本集團尚未進行任何對沖交易以減輕外匯風險。本集團將繼續監察外匯活動，並盡最大努力保障本集團的現金價值。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

CORPORATE GOVERNANCE

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

To the knowledge of the Directors, the Company has complied with all applicable code provisions set out in the CG Code. The Directors will use their best endeavors to procure the Company to continue to comply with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its code for dealing in securities in the Company by the Directors.

After specific enquiries made to all Directors, the Directors have confirmed compliance with the required standard set out in the Model Code throughout the reporting period.

企業管治

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。本公司已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載企業管治守則（「**企業管治守則**」）作為其本身的企業管治守則。

就董事所知，本公司一直遵守企業管治守則項下所有適用守則條文。董事並將盡全力促使本公司繼續遵守企業管治守則。

董事遵守進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易內的標準守則（「**標準守則**」）作為董事買賣本公司證券的守則。

經向各董事作出具體查詢後，董事確認，彼等於報告期間一直遵守標準守則所載規定準則。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Non-Executive Director:

On 29 January 2021, Mr. He Jie resigned as an executive director, the chief executive officer and a member of the remuneration committee of the board of Redsun Properties Group Limited (stock code: 1996).

On 26 February 2021, Mr. Jiang Daqiang resigned as a non-executive Director and a member of the remuneration committee of the Board.

On 9 July 2021, Mr. Luo Yanbing resigned as a non-executive Director and a member of the audit committee of the Board.

Independent Non-Executive Director:

On 3 July 2021, Mr. Jing Zhishan, an independent non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee of the Board, passed away.

On 2 August 2021, Mr. Li Xiaohang was appointed as an independent non-executive Director and a member of the nomination committee, the audit committee and the remuneration committee of the Board.

Saved 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.

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

As of 30 June 2021, none of the Directors and chief executive 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"), Chapter 571 of the laws of Hong Kong) which were required to be entered in the register required to be kept by the Company under section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及行政總裁資料變動

非執行董事：

於2021年1月29日，何捷先生辭任弘陽地產集團有限公司(股份代號：1996)執行董事、行政總裁及薪酬委員會成員。

於2021年2月26日，蔣達強先生辭任非執行董事及董事會薪酬委員會成員。

於2021年7月9日，羅艷兵先生辭任非執行董事及董事會審核委員會成員。

獨立非執行董事：

於2021年7月3日，獨立非執行董事兼董事會審核委員會、薪酬委員會及提名委員會成員景志山先生離世。

於2021年8月2日，李曉航先生獲委任為獨立非執行董事以及董事會提名委員會、審核委員會及薪酬委員會成員。

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

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

截至2021年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

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

So far as is known to the Company, as of 30 June 2021, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東於本公司股份及相關股份的權益及淡倉

就本公司所知，截至2021年6月30日，誠如本公司根據證券及期貨條例第336條須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

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

Notes:

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

附註：

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

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

Save as disclosed above, as of 30 June 2021, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

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

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

AUDIT COMMITTEE

The Board of the Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

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, and review and oversee the risk management of the Company. The Audit Committee consists of four members, including Mr. He Jie, Ms. Wang Fen, Mr. Yim Kai Pung and Mr. Li Xiaohang. The Audit Committee is chaired by Mr. Yim Kai Pung, 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 2021 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.

除上文披露者外，截至2021年6月30日，本公司並無獲通知任何人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有已於根據證券及期貨條例第336條須存置的登記冊中登記的權益或淡倉。

足夠公眾持股量

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

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

審核委員會

本公司董事會已根據上市規則附錄十四所載企業管治守則設立了審核委員會（「審核委員會」），並訂立了書面職權範圍。

審核委員會的主要職責是審閱和監察本集團的財務報告流程、內部控制和風險管理體系，監督審計流程，向董事會提供建議和意見，履行董事會可能指派的其他職責和責任，並審閱及監督本公司的風險管理。審核委員會由何捷先生、王奮女士、嚴繼鵬先生及李曉航先生四名成員組成。審核委員會由嚴繼鵬先生擔任主席，他是一名擁有適當的專業會計和相關財務管理專業知識的獨立非執行董事。審核委員會審閱了本公司截至2021年6月30日止六個月未經審計的簡明綜合中期業績，並確認其已遵守所有適用的會計原則、準則和要求，並作出充分披露。審核委員會還討論了審計和財務報告事項。

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

INTERIM DIVIDEND

The Board of the Company did not recommend payment of any interim dividend for the six months ended 30 June 2021.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the reporting period.

By order of the Board
Redsun Services Group Limited
He Jie
Chairman

Hong Kong, 19 August 2021

中期股息

本公司董事會不建議派付截至2021年6月30日止六個月的任何中期股息。

購買、出售及贖回本公司上市證券

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命
弘陽服務集團有限公司
何捷
主席

香港，2021年8月19日

INDEPENDENT REVIEW REPORT

獨立審閱報告



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To the board of directors of Redsun Services Group Limited

(Incorporated in the Cayman Islands with limited liability)

致弘陽服務集團有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 64, which comprises the condensed consolidated statement of financial position of Redsun Services Group Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱載於第35至64頁弘陽服務集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的中期財務資料，其中包括於2021年6月30日的簡明綜合財務狀況表及截至當日止六個月期間的相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務資料報告須根據上市規則相關條文及國際會計準則理事會頒佈的國際會計準則第34號《中期財務報告》（「國際會計準則第34號」）編製。貴公司董事負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任為根據我們的審閱對本中期財務資料作出結論，並根據雙方協定的委聘條款僅向閣下整體報告我們的結論。除此之外本報告不作其他用途。我們概不就本報告的內容向任何其他人士負責或承擔責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants
Hong Kong
19 August 2021

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱進行我們的審閱。執行中期財務資料審閱工作包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。由於審閱的範圍遠少於按照香港核數準則進行審核的範圍，故不能保證我們會注意到在審核中可能會被發現的所有重大事宜。因此，我們不會發表任何審核意見。

結論

根據我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據國際會計準則第34號編製。

安永會計師事務所

執業會計師
香港
2021年8月19日

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

中期簡明綜合損益及其他全面收入表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	5	529,078	323,208
Cost of sales	銷售成本		(376,141)	(238,258)
Gross profit	毛利		152,937	84,950
Other income and gains	其他收入及收益		5,645	2,210
Selling and distribution expenses	銷售及分銷開支		(871)	(742)
Administrative expenses	行政開支		(69,030)	(53,026)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(3,186)	(1,089)
Other expenses	其他開支		(1,531)	(335)
Finance costs	融資成本		(20)	(22)
PROFIT BEFORE TAX	除稅前溢利	6	83,944	31,946
Income tax expense	所得稅開支	7	(19,950)	(8,544)
PROFIT FOR THE PERIOD	期內溢利		63,994	23,402
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		59,830	23,322
Non-controlling interests	非控股權益		4,164	80
			63,994	23,402
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入，扣除稅項		—	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		63,994	23,402
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		59,830	23,322
Non-controlling interests	非控股權益		4,164	80
			63,994	23,402
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄			
— For profit for the period	— 期內溢利	9	RMB0.14 人民幣0.14元	RMB0.08 人民幣0.08元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2021
2021年6月30日

		Notes	30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	16,153	13,810
Right-of-use assets	使用權資產		661	882
Goodwill	商譽		217,761	31,303
Other intangible assets	其他無形資產		147,124	38,218
Deferred tax assets	遞延稅項資產		9,371	6,725
Total non-current assets	非流動資產總值		391,070	90,938
CURRENT ASSETS	流動資產			
Inventories	存貨		516	39
Trade receivables	貿易應收款項	11	157,449	72,120
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	12	49,408	30,349
Due from related companies	應收關聯公司款項	18	112,959	87,905
Cash and bank balances	現金及銀行結餘		579,717	826,250
Total current assets	流動資產總值		900,049	1,016,663
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	13	61,312	47,957
Other payables and accruals	其他應付款項及應計費用	14	229,884	173,555
Contract liabilities	合同負債		154,819	134,753
Due to related companies	應付關聯公司款項	18	—	1,876
Lease liabilities	租賃負債		1,380	1,361
Tax payable	應付稅項		18,963	17,349
Total current liabilities	流動負債總額		466,358	376,851
NET CURRENT ASSETS	流動資產淨值		433,691	639,812
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		824,761	730,750

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

30 June 2021
 2021年6月30日

		Notes	30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		37,086	10,335
Total non-current liabilities	非流動負債總額		37,086	10,335
Net assets	資產淨值		787,675	720,415
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	15	3,764	3,764
Reserves	儲備		724,926	686,424
			728,690	690,188
Non-controlling interests	非控股權益		58,985	30,227
Total equity	權益總額		787,675	720,415

Yang Guang

楊光

Director

董事

Zeng Zixi

曾子熙

Director

董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔					Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Statutory surplus reserve 法定盈餘	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 15 附註15							
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	3,764	408,649	103,788	24,939	149,048	690,188	30,227	720,415
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	59,830	59,830	4,164	63,994
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	25,769	25,769
Final 2020 dividend declared	已宣派2020年末期股息	—	(21,328)	—	—	—	(21,328)	—	(21,328)
Dividend paid to non-controlling shareholders	已派付予非控股股東股息	—	—	—	—	—	—	(1,175)	(1,175)
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	3,764	387,321*	103,788*	24,939*	208,878*	728,690	58,985	787,675
At 1 January 2020 (audited)	於2020年1月1日 (經審核)	—	—	103,788	13,008	91,228	208,024	9,310	217,334
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	23,322	23,322	80	23,402
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	—	—*	103,788*	13,008*	114,550*	231,346	9,390	240,736

* As at 30 June 2021, these reserve accounts comprise the consolidated reserves of RMB724,926,000 (30 June 2020: RMB231,346,000) in the interim condensed consolidated statement of financial position.

* 於2021年6月30日，該等儲備賬目包括於中期簡明綜合財務狀況表中的綜合儲備人民幣724,926,000元(2020年6月30日：人民幣231,346,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

	Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	83,944	31,946
Adjustments for:	調整項目：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6, 10 4,754	1,365
Depreciation of right-of-use assets	使用權資產折舊	221	220
Amortisation of intangible assets	無形資產攤銷	6 8,898	631
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6 23	3
Impairment losses recognised	已確認減值虧損	6 3,186	1,089
Net foreign exchange loss	外匯虧損淨額	913	—
Finance costs	融資成本	20	20
Interest income	利息收入	(2,784)	(291)
		99,175	34,983
Increase in inventories	存貨增加	(299)	(5)
Increase in trade receivables	貿易應收款項增加	(51,940)	(14,852)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(3,323)	(3,036)
Increase in trade payables	貿易應付款項增加	10,327	7,141
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(570)	21,916
Increase in contract liabilities	合同負債增加	349	9,238
Decrease in amounts due from related companies	應收關聯公司款項減少	15,864	68,744
Decrease in amounts due to related companies	應付關聯公司款項減少	(5,667)	(62)
Cash generated from operations	經營所得現金	63,916	124,067
Interest received	利息收入	2,784	291
Tax paid	已繳稅項	(31,964)	(28,492)
Net cash flows from operating activities	經營活動所得現金流量淨額	34,736	95,866

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	10	(6,771)	(1,297)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		383	174
Purchases of other intangible assets	購買其他無形資產		(830)	(137)
Acquisition of subsidiaries	收購附屬公司	16	(271,955)	—
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產		—	(14,000)
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產		—	17,100
Repayments of advances to related companies	向關聯公司作出墊款的還款		—	142,717
Decrease in non-pledged long term time deposits	無質押長期定期存款減少		170,000	—
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額		(109,173)	144,557
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Repayments of advances from related companies	償還來自關聯公司的墊款		—	(38,356)
Dividend paid to non-controlling shareholders	已派付予非控股股東股息		(1,175)	—
Net cash flows used in financing activities	融資活動所用現金流量淨額		(1,175)	(38,356)

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

For the six months ended 30 June 2021
 截至2021年6月30日止六個月

	Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)/增加淨額	(75,612)	202,067
Cash and cash equivalents at beginning of period	期初現金及現金等價物	656,242	179,111
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(913)	—
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	579,717	381,178
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析		
Cash and bank balances	現金及銀行結餘	579,717	381,178
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列的現金及現金等價物	579,717	381,178

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021
2021年6月30日

1. CORPORATE AND GROUP INFORMATION

Redsun Services Group Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. 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.

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020.

1. 公司及集團資料

弘陽服務集團有限公司(「**本公司**」)為於開曼群島註冊成立的有限公司。本公司註冊辦事處地址為Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。本公司股份自2020年7月7日起於香港聯合交易所有限公司(「**聯交所**」)主板上市。

期內，本集團主要涉足提供物業管理服務、非業主增值服務及社區增值服務。

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

2. 編製基準

截至2021年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，故須與本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

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

30 June 2021
2021年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

3. 會計政策變動及披露

於編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2020年12月31日止年度的年度綜合財務報表所應用者一致，惟對本期間財務資料首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂	<i>利率指標改革 — 第二階段</i>
國際財務報告準則第16號的修訂	<i>2021年6月30日之後的2019冠狀病毒病相關租金減免（提早採納）</i>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021

2021年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

- a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments did not have any impact on the financial position and performance of the Group.

3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響闡述如下：

- a) 當現有利率基準被其他無風險利率(「無風險利率」)取代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂解決於先前影響財務報告的修訂中未處理的事宜。第二階段修訂提供可行權宜方法，允許倘變動因利率基準改革直接引致且釐定合同現金流量的新基準於經濟上等同於緊接變動前的先前基準，則於入賬釐定金融資產及負債合同現金流量的基準變動時在不調整金融資產及負債賬面值的情況下更新實際利率。此外，該等修訂允許在不中斷對沖關係的情況下按照利率基準改革要求就對沖指定及對沖文件作出變動。過渡可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦為符合可單獨識別規定的實體提供暫時寬免。倘實體合理預期無風險利率風險組成部分於未來24個月內將可單獨識別，則該寬免允許實體於指定對沖時假設符合可單獨識別規定。此外，該等修訂要求實體披露額外資料，以使財務報表使用者能夠瞭解利率基準改革對實體金融工具及風險管理策略的影響。該等修訂對本集團的財務狀況和表現概無任何影響。

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

30 June 2021
2021年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021. The amendment did not have any significant impact on the financial position and performance of the Group.

4. OPERATING SEGMENT INFORMATION

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

3. 會計政策變動及披露(續)

- b) 於2021年3月頒佈的國際財務報告準則第16號的修訂，將承租人可選擇可行權宜方法不致因大流行的2019冠狀病毒病疫情而直接導致的租金減免應用租賃修訂會計處理延長了12個月。因此，在滿足應用可行權宜方法的其他條件下，可行權宜方法適用於租金的減免為原定於2022年6月30日或之前到期的租賃付款額。該修訂適用於2021年4月1日或之後開始的年度，且應追溯應用，並將首日執行該修訂與現行準則的差異追溯調整本期期初保留溢利。該修訂允許提早適用。

本集團已於2021年1月1日提早採納該修訂。該修訂對本集團的財務狀況和表現概無任何重大影響。

4. 經營分部資料

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021

2021年6月30日

4. OPERATING SEGMENT INFORMATION
(continued)

Geographical information

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

Information about major customers

During the six months ended 30 June 2021, revenue from continuing operations of approximately RMB119,304,000 (For the six months ended 30 June 2020: RMB128,048,000) was derived from providing property management services and value-added services to a single customer, which is a related party controlled by the controlling shareholder, including providing property management services and value-added services to a group of entities which are known to be under common control with that customer.

5. REVENUE

Revenue represents income from property management services, value-added services to non-property owners and community value-added services. An analysis of revenue is as follows:

4. 經營分部資料(續)

地區資料

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

有關主要客戶的資料

截至2021年6月30日止六個月，持續經營業務的收益約為人民幣119,304,000元(截至2020年6月30日止六個月：人民幣128,048,000元)來自向單個客戶(乃由控股股東控制的一名關聯方)提供物業管理服務及增值服務，包括向一組已知與該客戶共同控制的實體提供物業管理服務及增值服務。

5. 收益

收益指自物業管理服務、非業主增值服務及社區增值服務所得收入。對收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合同收益		
Property management services	物業管理服務	350,438	225,796
Value-added services to non-property owners	非業主增值服務	84,803	68,976
Community value-added services	社區增值服務	93,837	28,436
		529,078	323,208

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

30 June 2021
 2021年6月30日

5. REVENUE (continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

5. 收益(續)

客戶合同收益

(a) 收益資料明細

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from customers and recognised over time	在一段時間確認的客戶收益		
Property management services	物業管理服務	350,438	225,796
Value-added services to non-property owners	非業主的增值服務	75,843	56,465
		426,281	282,261
Revenue from customers and recognised at a point in time	在某一時間點確認的客戶收益		
Value-added services to non-property owners	非業主的增值服務	8,960	12,511
Community value-added services	社區增值服務	93,837	28,436
		102,797	40,947

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021

2021年6月30日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

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

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	確認已計入報告期初合同負債的收益：		
Property management services	物業管理服務	66,171	33,434

(b) Performance obligations

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

Property management services

The Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient to not to disclose the remaining performance obligations for these types of contracts. The majority of the property management services contracts do not have a fixed term.

Value-added services to non-property owners

Value-added services to non-property owners mainly include sales assistance services, pre-delivery and consulting services. The term of the contracts for sales assistance is generally set to expire when the counterparties notify the Group that the services are no longer required. Pre-delivery and consulting services are rendered in a short period of time and there were no unsatisfied performance obligations at the end of the respective periods.

5. 收益(續)

客戶合同收益(續)

(a) 收益資料明細(續)

下表顯示於本報告期確認並已計入報告期初合同負債的收益金額：

(b) 履約責任

有關本集團履約責任的資料概述如下：

物業管理服務

在有權開具發票的金額與本集團至今表現對於客戶的價值直接聯繫時，本集團將收益確認為相等於有權開具發票的金額。作為實際權宜方法，本集團已選擇不披露該等類型合約之剩餘履約責任。大部分物業管理服務合約並無固定期限。

非業主增值服務

為非業主提供的增值服務主要包括銷售協助服務、預先交付及諮詢服務。當交易對方通知本集團不再需要服務時，銷售協助合同的期限通常定為到期。交付前及諮詢服務是在很短的時間內提供，並且在相應期間結束時沒有未履行的履約義務。

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

30 June 2021
 2021年6月30日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations (continued)

Community value-added services

The services are rendered in a short period of time and there were no unsatisfied performance obligations at the end of the respective periods.

5. 收益(續)

客戶合同收益(續)

(b) 履約責任(續)

社區增值服務

服務是在很短的時間內提供，並且在相應期間結束時沒有未履行的履約義務。

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團除稅前溢利已扣除/(計入)以下各項：

		For the six months ended 30 June 截至6月30日止六個月		
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Notes 附註		
Cost of property management services provided	提供物業管理服務的成本		367,813	238,258
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	10	4,754	1,365
Amortisation of intangible assets	無形資產攤銷		8,898	631
Impairment losses on trade receivables	貿易應收款項減值虧損		2,793	1,211
Impairment losses on financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值虧損	12	393	(122)
Listing expenses	上市開支		—	18,649
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		23	3
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及最高行政人員薪酬)：			
Wages and salaries	工資及薪金		211,348	159,235
Pension scheme contributions and social welfare	養老金計劃供款及社會福利		38,936	13,535

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021

2021年6月30日

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profit currently arising in Hong Kong for the six months ended 30 June 2021.

Subsidiaries of the Group operating in Mainland China are subject to PRC corporate income tax at a rate of 25% for the period.

7. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至2021年6月30日止六個月並無現時於香港產生的任何應課稅溢利。

期內，本集團於中國內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

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

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	23,128	12,665
Deferred tax	遞延稅項	(3,178)	(4,121)
Total tax charge for the period	期內稅項支出總額	19,950	8,544

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021
2021年6月30日

8. DIVIDENDS

The proposed 2020 final dividend of HK6.2 cents per share, totalling HK\$25,730,000 (equivalent to approximately RMB21,328,000), was approved by the Company's shareholders at the annual general meeting on 18 June 2021. It was recorded in "Other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2021.

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

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

For the purpose of computing basic and diluted earnings per share, the number of ordinary shares has been adjusted retrospectively for the effect of the Capitalisation Issue as described in note 15 to the interim condensed consolidated financial information as if the Capitalisation Issue had been completed on 1 January 2019.

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 415,000,000 (six months ended 30 June 2020: 300,000,000) 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 2021 and 2020 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the periods.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets with a cost of RMB6,771,000 (30 June 2020: RMB1,297,000).

Assets with a net book value of RMB406,000 were disposed of by the Group during the six months ended 30 June 2021 (30 June 2020: RMB177,000), resulting in a net loss on disposal of RMB23,000 (30 June 2020: RMB3,000).

8. 股息

2020年的建議末期股息為每股6.2港仙，總計25,730,000港元（相當於約人民幣21,328,000元）已於2021年6月18日舉行的股東週年大會上獲本公司股東批准。有關股息計入中期簡明綜合財務狀況表的「其他應付款項及應計費用」，並隨後於2021年7月分派。

董事會已議決不會就截至2021年6月30日止六個月派付中期股息（截至2020年6月30日止六個月：無）。

9. 母公司普通股權益持有人應佔每股盈利

就計算每股基本及攤薄盈利而言，普通股數目已就中期簡明綜合財務資料附註15所述資本化發行的影響作出追溯調整，猶如資本化發行已於2019年1月1日完成。

每股基本盈利金額乃根據母公司普通股權益持有人應佔期內溢利及期內已發行普通股的加權平均數415,000,000股（截至2020年6月30日止六個月：300,000,000股）計算。

概無就截至2021年及2020年6月30日止六個月所呈列每股基本盈利金額作出攤薄相關調整，因為本集團於期內並無潛在攤薄普通股。

10. 物業、廠房及設備

於截至2021年6月30日止六個月，本集團以成本人民幣6,771,000元（2020年6月30日：人民幣1,297,000元）收購資產。

於截至2021年6月30日止六個月，本集團出售賬面淨值為人民幣406,000元（2020年6月30日：人民幣177,000元）的資產，導致出售虧損淨額人民幣23,000元（2020年6月30日：人民幣3,000元）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021

2021年6月30日

11. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	131,833	61,605
1 year to 2 years	1年至2年	19,874	7,154
2 years to 3 years	2年至3年	4,728	2,241
Over 3 years	3年以上	1,014	1,120
		157,449	72,120

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

11. 貿易應收款項

於報告期末，按發票日期且扣除虧損撥備的貿易應收款項賬齡分析如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	131,833	61,605
1 year to 2 years	1年至2年	19,874	7,154
2 years to 3 years	2年至3年	4,728	2,241
Over 3 years	3年以上	1,014	1,120
		157,449	72,120

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021
2021年6月30日

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:

30 June 2021

		Within 1 year 1年以內 (Unaudited) (未經審核)	Over 1 year and within 2 years 1年以上及 2年以內 (Unaudited) (未經審核)	Over 2 years and within 3 years 2年以上及 3年以內 (Unaudited) (未經審核)	Over 3 years 3年以上 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核)
Expected credit loss rate	預期信貸虧損率	2.99%	3.50%	2.82%	22.54%	3.21%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	135,898	20,594	4,865	1,309	162,666
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	4,065	720	137	295	5,217

11. 貿易應收款項(續)

以下載列本集團使用撥備矩陣計量的貿易應收款項信貸風險資料：

2021年6月30日

31 December 2020

		Within 1 year 1年以內 (Audited) (經審核)	Over 1 year and within 2 years 1年以上及 2年以內 (Audited) (經審核)	Over 2 years and within 3 years 2年以上及 3年以內 (Audited) (經審核)	Over 3 years 3年以上 (Audited) (經審核)	Total 總計 (Audited) (經審核)
Expected credit loss rate	預期信貸虧損率	2.92%	3.42%	4.03%	16.85%	3.25%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	63,455	7,407	2,335	1,347	74,544
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	1,850	253	94	227	2,424

2020年12月31日

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021

2021年6月30日

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

12. 預付款項、其他應收款項及其他資產

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Payment on behalf of customers to utility suppliers	代表客戶向公用事業 供應商支付的款項	22,124	14,073
Other deposits	其他按金	7,074	6,343
Other tax recoverable	其他可收回稅項	1,839	1,033
Other receivables	其他應收款項	5,716	—
Advances to staff	向員工作出墊款	5,959	4,299
Interest receivables	應收利息	—	3,441
Others	其他	7,669	1,740
		50,381	30,929
Less: impairment allowance	減：減值撥備	(973)	(580)
Total	總計	49,408	30,349

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

30 June 2021
2021年6月30日

13. TRADE PAYABLES

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	58,641	43,485
Over one year	超過一年	2,671	4,472
		61,312	47,957

13. 貿易應付款項

於報告期末，基於發票日期的貿易應付款項賬齡分析如下：

14. OTHER PAYABLES AND ACCRUALS

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Receipts on behalf of community residents for utilities	就公用事業代表社區住戶收取的收款	48,566	35,264
Deposits received	已收按金	42,809	22,444
Other tax payable	其他應付稅項	19,490	15,988
Payroll and welfare payable	應付工資及福利	64,543	67,146
Dividend payable	應付股息	21,328	—
Others	其他	33,148	32,713
		229,884	173,555

14. 其他應付款項及應計費用

Other payables are unsecured and repayable on demand.

其他應付款項為無抵押並應按要求償還。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021

2021年6月30日

15. SHARE CAPITAL

Shares

15. 股本

股份

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
415,000,000 (2020: 415,000,000) ordinary shares of HK\$0.01 each (2020: HK\$0.01 each)	415,000,000 (2020年： 415,000,000) 股每股面值 0.01港元 (2020年： 每股面值0.01港元) 的普通股	3,764	3,764

On 12 June 2020, the Company capitalised share premium account of approximately HK\$3,000,000 (equivalents to RMB2,722,000), as issued capital to pay up to 299,999,900 shares in full at par (the "Capitalisation Issue"). These shares rank pari passu with the existing shares in all respects.

On 7 July 2020, upon the listing of its shares on the Stock Exchange, 100,000,000 new ordinary shares with a nominal value of HK\$0.01 each were issued at a price of HK\$4.15 per ordinary share for a total cash consideration of HK\$415,000,000, before deducting underwriting fees, commissions and related expenses.

On 27 July 2020, the over-allotment option has been fully exercised and the Company allotted and issued 15,000,000 additional shares at HK\$4.15 per share.

於2020年6月12日，本公司資本化股份溢價賬約3,000,000港元（相當於人民幣2,722,000元），作為已發行股本以按面值繳足299,999,900股股份（「資本化發行」）。該等股份在所有方面與現有股份享有同等權益。

於2020年7月7日，在其股份於聯交所上市後，100,000,000股每股面值0.01港元的新普通股已按價格每股普通股4.15港元予以發行，總現金代價為415,000,000港元，未扣除包銷費、佣金及相關開支。

於2020年7月27日，超額配股權已悉數獲行使，而本公司按每股4.15港元配發及發行15,000,000股額外股份。

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

30 June 2021
2021年6月30日

16. BUSINESS COMBINATIONS

- (a) Acquisition of Wuhan Huidehang Jingying Property Management Co., Ltd. (武漢匯得行精英物業管理有限公司) and its wholly-owned subsidiaries (collectively referred to as “Huidehang”)

In January 2021, the Group acquired an 80% interest in Huidehang from an independent third party at a cash consideration of RMB216,000,000. Huidehang is engaged in the provision of property management services. The acquisition was made as part of the Group’s strategy to expand its market share of property management operation in Mainland China.

The provisional fair values of the identifiable assets and liabilities of the subsidiaries acquired as at the date of acquisition were as follows:

16. 業務合併

- (a) 收購武漢匯得行精英物業管理有限公司及其全資附屬公司(統稱「匯得行」)

於2021年1月，本集團以現金代價人民幣216,000,000元向獨立第三方收購匯得行80%的權益。匯得行從事提供物業管理服務。此次收購乃本集團擴大中國大陸物業管理業務市場份額戰略的一部分。

所收購附屬公司的可識別資產及負債於收購日期的臨時公平值如下：

		Provisional fair value recognised on acquisition 於收購時確認的臨時公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	514
Other intangible assets	其他無形資產	75,711
Trade receivables	貿易應收款項	24,581
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	4,471
Due from related companies	應收關聯公司款項	21,580
Cash and bank balances	現金及銀行結餘	8,717
Trade payables	貿易應付款項	(34)
Other payables and accruals	其他應付款項及應計費用	(19,250)
Due to related companies	應付關聯公司款項	(209)
Contract liabilities	合同負債	(13,578)
Tax payable	應付稅項	(8,654)
Deferred tax liabilities	遞延稅項負債	(18,909)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額	74,940
Non-controlling interests	非控股權益	(14,988)
Goodwill on acquisition	收購時的商譽	156,048
Satisfied by cash	以現金支付	216,000

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021

2021年6月30日

16. BUSINESS COMBINATIONS (continued)

- (a) Acquisition of Wuhan Huidehang Jingying Property Management Co., Ltd. (武漢匯得行精英物業管理有限公司) and its wholly-owned subsidiaries (collectively referred to as “Huidehang”) (continued)

An analysis of the cash flows in respect of the acquisition of the subsidiaries is as follows:

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	(216,000)
Cash and bank balances acquired	已收購現金及銀行結餘	8,717
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(207,283)

The initial accounting for the above acquisition in the interim condensed consolidated financial information has been determined provisionally as the Group is awaiting the final result of an independent valuation in relation to other intangible assets and other net assets acquired in the transaction. The valuation has not been completed by the date the interim condensed consolidated financial information was approved. Accordingly, the amounts of identifiable net assets and goodwill as stated above may be subsequently adjusted.

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB24,581,000 and RMB3,686,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB24,581,000 and RMB3,686,000, respectively.

The Group incurred transaction costs of RMB220,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the interim condensed consolidated statement of profit or loss and other comprehensive income.

16. 業務合併(續)

- (a) 收購武漢匯得行精英物業管理有限公司及其全資附屬公司(統稱「匯得行」)(續)

有關收購附屬公司的現金流量分析如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	(216,000)
Cash and bank balances acquired	已收購現金及銀行結餘	8,717
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(207,283)

由於本集團正在等待有關該交易所收購其他無形資產及其他資產淨值的獨立估值最終結果，故已暫定上述收購事項於中期簡明綜合財務資料的初步會計處理。截至中期簡明綜合財務資料批准日期，估值尚未完成。因此，可識別資產淨值及商譽的金額其後或會調整。

於收購日期，貿易應收款項及其他應收款項的公平值分別為人民幣24,581,000元及人民幣3,686,000元。貿易應收款項及其他應收款項的合同總額分別為人民幣24,581,000元及人民幣3,686,000元。

本集團就此收購產生交易成本人民幣220,000元。該等交易成本已支銷，並計入中期簡明綜合損益及其他全面收益表的其他支出中。

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

30 June 2021
2021年6月30日

16. BUSINESS COMBINATIONS (continued)

- (b) Acquisition of Jiangsu Gaoli Meijia Property Management Co., Ltd. (江蘇高力美家物業有限公司), Nanjing Gaoli Property Management Co., Ltd. (南京高力物業管理有限公司) and their wholly-owned subsidiaries (collectively referred to as "Gaoli")

In April 2021, the Group acquired an 80% interest in Gaoli from an independent third party at a cash consideration of RMB73,536,000. Gaoli is engaged in the provision of property management services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in Mainland China.

The provisional fair values of the identifiable assets and liabilities of the subsidiaries acquired as at the date of acquisition were as follows:

16. 業務合併(續)

- (b) 收購江蘇高力美家物業有限公司、南京高力物業管理有限公司及其全資附屬公司(統稱「高力」)

於2021年4月，本集團以現金代價人民幣73,536,000元向獨立第三方收購高力80%的權益。高力從事提供物業管理服務。此次收購乃本集團擴大中國大陸物業管理業務市場份額戰略的一部分。

所收購附屬公司的可識別資產及負債於收購日期的臨時公平值如下：

		Provisional fair value recognised on acquisition 於收購時確認的 臨時公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	381
Other intangible assets	其他無形資產	41,101
Deferred tax assets	遞延稅項資產	1,851
Inventory	存貨	178
Trade receivables	貿易應收款項	11,601
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	11,650
Due from related companies	應收關聯公司款項	44,172
Cash and bank balances	現金及銀行結餘	8,864
Trade payables	貿易應付款項	(2,994)
Other payables and accruals	其他應付款項及應計費用	(16,321)
Due to related companies	應付關聯公司款項	(28,416)
Contract liabilities	合同負債	(6,139)
Tax payable	應付稅項	(1,796)
Deferred tax liabilities	遞延稅項負債	(10,225)
Total identifiable net assets at fair value	按公平值計量的可識別 資產淨值總額	53,907
Non-controlling interests	非控股權益	(10,781)
Goodwill on acquisition	收購時的商譽	30,410
Satisfied by cash	以現金支付	73,536

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021

2021年6月30日

16. BUSINESS COMBINATIONS (continued)

- (b) Acquisition of Jiangsu Gaoli Meijia Property Management Co., Ltd. (江蘇高力美家物業有限公司), Nanjing Gaoli Property Management Co., Ltd. (南京高力物業管理有限公司) and their wholly-owned subsidiaries (collectively referred to as "Gaoli") (continued)

An analysis of the cash flows in respect of the acquisition of the subsidiaries is as follows:

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	(73,536)
Cash and bank balances acquired	已收購現金及銀行結餘	8,864
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(64,672)

The initial accounting for the above acquisition in the interim condensed consolidated financial information has been determined provisionally as the Group is awaiting the final result of an independent valuation in relation to other intangible assets and other net assets acquired in the transaction. The valuation has not been completed by the date the interim condensed consolidated financial information was approved. Accordingly, the amounts of identifiable net assets and goodwill as stated above may be subsequently adjusted.

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB11,601,000 and RMB11,647,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB11,601,000 and RMB11,647,000, respectively.

The Group incurred transaction costs of RMB340,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the interim condensed consolidated statement of profit or loss and other comprehensive income.

16. 業務合併(續)

- (b) 收購江蘇高力美家物業有限公司、南京高力物業管理有限公司及其全資附屬公司(統稱「高力」)(續)

有關收購附屬公司的現金流量分析如下：

RMB'000
人民幣千元
(Unaudited)
(未經審核)

Cash consideration	現金代價	(73,536)
Cash and bank balances acquired	已收購現金及銀行結餘	8,864

Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(64,672)
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由於本集團正在等待有關該交易所收購其他無形資產及其他資產淨值的獨立估值最終結果，故已暫定上述收購事項於中期簡明綜合財務資料的初步會計處理。截至中期簡明綜合財務資料批准日期，估值尚未完成。因此，可識別資產淨值及商譽的金額其後或會調整。

於收購日期，貿易應收款項及其他應收款項的公平值分別為人民幣11,601,000元及人民幣11,647,000元。貿易應收款項及其他應收款項的合同總額分別為人民幣11,601,000元及人民幣11,647,000元。

本集團就此收購產生交易成本人民幣340,000元。該等交易成本已支銷，並計入中期簡明綜合損益及其他全面收益表的其他支出中。

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

30 June 2021
2021年6月30日

16. BUSINESS COMBINATIONS (continued)

Reconciliation of the carrying amount of the Group's goodwill at the beginning and end of the reporting period is presented below:

16. 業務合併(續)

本集團的商譽於報告期初及期末的賬面值對賬呈列如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Gross carrying amount	賬面總值	
At 1 January 2021	於2021年1月1日	31,303
Acquisition of subsidiaries	收購附屬公司	186,458
At 30 June 2021	於2021年6月30日	217,761
Accumulated impairment losses	累計減值虧損	
At 1 January 2021	於2021年1月1日	—
Impairment losses recognised during the period	期內已確認減值虧損	—
At 30 June 2021	於2021年6月30日	—
Net book value	賬面淨值	
At 1 January 2021	於2021年1月1日	31,303
At 30 June 2021	於2021年6月30日	217,761

17. COMMITMENTS

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

17. 承擔

本集團於報告期末有以下資本承擔：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但尚未撥備：		
Equipment	設備	1,564	1,592

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021

2021年6月30日

18. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

18. 關聯方交易

(a) 關聯方交易

除此中期簡明綜合財務資料其他部分詳述的交易外，本集團期內與關聯方的交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fellow subsidiaries:	同系附屬公司：		
Property management income	物業管理收入 (i)	76,195	88,518
Value-added service income	增值服務收入 (ii)	43,109	39,530
Joint ventures and associates of fellow subsidiaries:	同系附屬公司的合資企業及聯營公司：		
Property management income	物業管理收入 (i)	—	265
Value-added service income	增值服務收入 (ii)	29,453	28,836
The company controlled by the family members of the controlling shareholder:	受控股股東家屬控制的公司：		
Property management income	物業管理收入 (i)	3,345	—
Value-added service income	增值服務收入 (ii)	395	—

(i) Property management income was derived from related parties at rates similar to terms and conditions set out in the contracts entered into with other suppliers.

(ii) Value-added service income was derived from related parties at rates similar to terms and conditions set out in the contracts entered into with other suppliers.

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

(i) 物業管理收入乃按與其他供應商訂立的合同所載條款及條件相若的費率向關聯方收取。

(ii) 增值服務收入乃按與其他供應商訂立的合同所載條款及條件相若的費率向關聯方收取。

附註：此等交易乃按照參與訂約方互相協定的條款及條件進行。

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

30 June 2021
 2021年6月30日

18. RELATED PARTY TRANSACTIONS (continued)

18. 關聯方交易(續)

(b) Outstanding balances with related companies

(b) 與關聯公司的未付結餘

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies:	應收關聯公司款項：		
Trade related	貿易相關		
Fellow subsidiaries	同系附屬公司	84,387	67,347
Joint ventures and associates of fellow subsidiaries	同系附屬公司的合資企業及聯營公司	22,202	19,982
Companies controlled by the family members of the controlling shareholder	受控股股東家屬控制的公司	6,370	576
		112,959	87,905
Due to related companies:	應付關聯公司款項：		
Trade related	貿易相關		
Fellow subsidiaries	同系附屬公司	—	530
Joint ventures and associates of fellow subsidiaries	同系附屬公司的合資企業及聯營公司	—	1,346
		—	1,876

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021

2021年6月30日

18. RELATED PARTY TRANSACTIONS (continued)

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

18. 關聯方交易(續)

- (c) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,626	908
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	189	84
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	2,815	992

19. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company after 30 June 2021.

19. 報告期後事項

本公司於2021年6月30日後並無進行任何重大期後事項。

20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 19 August 2021.

20. 批准中期簡明綜合財務資料

未經審核中期簡明綜合財務資料已於2021年8月19日獲本公司董事會批准及授權刊發。



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

