Rsun SERVICE

REDSUN SERVICES GROUP LIMITED

弘陽服務集團有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1971



INTERIM REPORT
中期報告 2026

CONTENTS
目錄

02 Corporate Information
公司資料

06 Financial Highlights
財務摘要

08 Management Discussion and Analysis
管理層討論與分析

32 Corporate Governance/Other Information
企業管治／其他資料

43 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

44 Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

46 Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

47 Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

50 Notes to Condensed Consolidated Financial Information
簡明綜合財務資料附註



CORPORATE INFORMATION
公司資料



BOARD OF DIRECTORS

Non-executive Director

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

Executive Director

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

Independent Non-executive Directors

Ms. Wang Fen (removed on 28 May 2026 and reappointed on 24 June 2026)
Mr. Li Xiaohang (removed on 28 May 2026, reappointed on 24 June 2026, retired on 25 June 2026 and reappointed on 6 July 2026)
Mr. Zhao Xianbo (removed on 28 May 2026 and reappointed on 24 June 2026)
Mr. Tai Shaw Hoong (appointed on 28 May 2026 as Executive Director and redesignated to an Independent Non-executive Director on 24 June 2026)
Ms. Chi Lai Man Jocelyn (appointed on 28 May 2026)
Mr. Cosimo Borrelli (appointed on 28 May 2026 and resigned on 24 June 2026)
Mr. Donald Edward Osborn (appointed on 28 May 2026 and resigned on 24 June 2026)

AUDIT COMMITTEE

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

董事會

非執行董事

曾俊凱先生(主席，於2026年1月14日辭任)

執行董事

賈洪波先生(主席，於2026年1月14日獲委任、於2026年5月28日被罷免，並於2026年6月24日獲重新委任)
陳義純先生

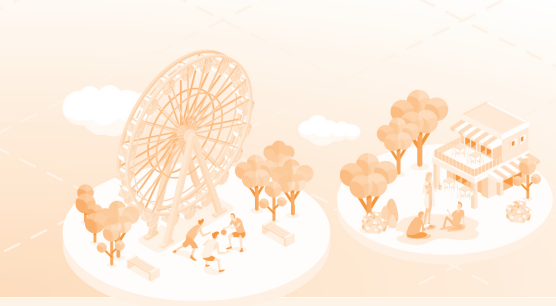
獨立非執行董事

王奮女士(於2026年5月28日被罷免，並於2026年6月24日獲重新委任)
李曉航先生(於2026年5月28日被罷免、於2026年6月24日獲重新委任、於2026年6月25日退任，並於2026年7月6日獲重新委任)
趙現波先生(於2026年5月28日被罷免，並於2026年6月24日獲重新委任)
戴紹宏先生(於2026年5月28日獲委任為執行董事，並於2026年6月24日調任為獨立非執行董事)

徐麗雯女士(於2026年5月28日獲委任)
Cosimo Borrelli先生(於2026年5月28日獲委任，並於2026年6月24日辭任)
Donald Edward Osborn先生(於2026年5月28日獲委任，並於2026年6月24日辭任)

審核委員會

趙現波先生(主席，於2026年5月28日被罷免，並於2026年7月6日獲重新委任)
王奮女士(於2026年5月28日被罷免，並於2026年7月6日獲重新委任)
李曉航先生(於2026年5月28日被罷免，並於2026年7月6日獲重新委任)
曾俊凱先生(於2026年1月14日辭任)



NOMINATION COMMITTEE

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

提名委員會

賈洪波先生(主席，於2026年1月14日獲委任、於2026年5月28日被罷免，並於2026年7月6日獲重新委任)
王奮女士(於2026年5月28日被罷免，並於2026年7月6日獲重新委任)
李曉航先生(於2026年5月28日被罷免，並於2026年7月6日獲重新委任)
趙現波先生(於2026年5月28日被罷免，並於2026年7月6日獲重新委任)
曾俊凱先生(主席，於2026年1月14日辭任)

REMUNERATION COMMITTEE

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

薪酬委員會

王奮女士(主席，於2026年5月28日被罷免，並於2026年7月6日獲重新委任)
李曉航先生(於2026年5月28日被罷免，並於2026年7月6日獲重新委任)
趙現波先生(於2026年5月28日被罷免，並於2026年7月6日獲重新委任)
陳義純先生

AUDITOR

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

核數師

中正天恆會計師有限公司
香港
新界葵涌
葵昌路51號
九龍貿易中心2座
15樓1510-1517室

LEGAL ADVISERS

As to Hong Kong law:

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

As to Cayman Islands law:

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

法律顧問

有關香港法律：

普衡律師事務所(香港)有限法律責任合夥
香港
花園道1號
中銀大廈22樓

有關開曼群島法律：

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

CORPORATE INFORMATION
公司資料



CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

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

香港股份過戶登記分處

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

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

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

中國主要營業地點及總部

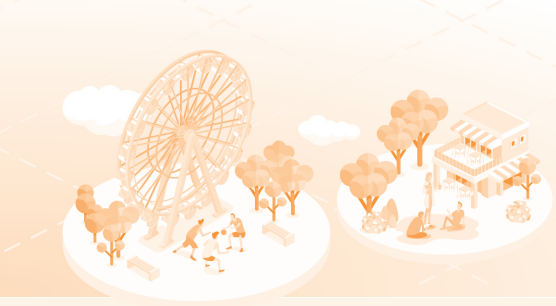
中國
江蘇省
南京市
大橋北路9號
弘陽大廈
25樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
上環
信德中心
招商局大廈
26樓2612室



CORPORATE INFORMATION
公司資料

JOINT COMPANY SECRETARIES

Mr. Jia Hongbo
Ms. Chan Charmayne

聯席公司秘書

賈洪波先生
陳焯墁女士

AUTHORIZED REPRESENTATIVES

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

授權代表

賈洪波先生(於2026年1月14日獲委任、於2026年5月28日被罷免，並於2026年7月6日獲重新委任)
陳焯墁女士
曾俊凱先生(於2026年1月14日辭任)

PRINCIPAL BANKS

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

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

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

WEBSITE

www.rsunservice.hk

網站

www.rsunservice.hk

STOCK CODE

HKEX: 1971

股份代號

港交所：1971

FINANCIAL HIGHLIGHTS
財務摘要



HIGHLIGHTS

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

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

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

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

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

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

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

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

摘要

截至2026年6月30日止六個月，本集團業績如下：

1. 本集團收益達人民幣513.8百萬元，較2025年同期收益人民幣510.4百萬元上升0.7%。

2. 本集團業務分部收益如下：

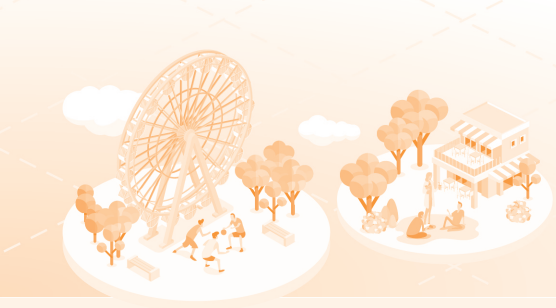
   i. 物業管理服務實現收益人民幣412.4百萬元，佔總收益80.3%，較2025年同期收益人民幣420.0百萬元減少1.8%；

   ii. 非業主增值服務實現收益人民幣4.94百萬元，佔總收益1.0%，較2025年同期收益人民幣11.0百萬元減少55.1%；

   iii. 社區增值服務實現收益人民幣91.28百萬元，佔總收益17.7%，較2025年同期收益人民幣79.4百萬元增加15.0%。

   iv. 其他服務實現收益人民幣5.15百萬元，佔總收益1.0%。

3. 毛利為人民幣110.7百萬元，較2025年同期毛利人民幣113.4百萬元減少2.4%。毛利率為21.5%，較2025年同期毛利率22.2%下降0.7個百分點。



4. Profit for the Reporting Period was RMB2.5 million, representing a decrease of 91.4% as compared with profit of RMB28.5 million for the corresponding period of 2025. Profit for the Reporting Period attributable to equity shareholders of the Company was RMB5.0 million, representing a decrease of 79.5% as compared with profit attributable to equity shareholders of RMB24.4 million for the corresponding period of 2025.

5. As at 30 June 2026, the Group had contracted GFA of approximately 47.4 million sq.m., representing a decrease of approximately 5.0% as compared with contracted GFA of 49.9 million sq.m. as at 30 June 2025. GFA under management was approximately 44.4 million sq.m., representing a decrease of approximately 7.9% as compared with GFA under management of 48.2 million sq.m. as at 30 June 2025.

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

4. 報告期內溢利為人民幣2.5百萬元，較2025年同期溢利人民幣28.5百萬元下降91.4%。本公司權益股東應佔報告期內溢利為人民幣5.0百萬元，較2025年同期權益股東應佔溢利人民幣24.4百萬元下降79.5%。

5. 於2026年6月30日，本集團簽約建築面積約為47.4百萬平方米，較2025年6月30日簽約建築面積49.9百萬平方米下降約5.0%，其中在管建築面積約為44.4百萬平方米，較2025年6月30日在管建築面積48.2百萬平方米下降約7.9%。

6. 董事會不建議派付截至2026年6月30日止六個月的任何中期股息(截至2025年6月30日止六個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析



REVIEW FOR THE FIRST HALF OF 2026

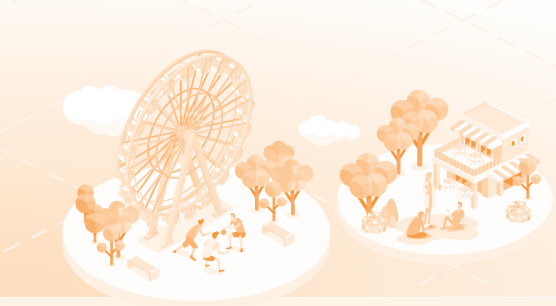
In the first half of 2026, the property management industry underwent a profound transformation: on the policy front, compliance supervision was strengthened, clarifying the industry's role in serving people's livelihoods; on the market front, companies abandoned scale expansion, focusing on high-quality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

In response to the prevailing development trend of enhancing the quality of existing assets in the industry and focusing on core regions, the Group implemented a synergistic strategy of regional deep cultivation and tiered expansion in the first half of the year. With "penetrating the Greater Jiangsu Region (做透大江蘇)" as its foundation, "strengthening foothold in the Yangtze River Delta Region (深耕長三角)" as its development nexus, and "expanding into core cities (做強中心城)" as its growth engine, the Group established a nationwide layout with complementary links and clear layers. The Company focuses its resources on deploying in high-value regions, deepens its diversified service chains, coordinates regional resource synergies, accelerates its transformation from scale expansion to quality and efficiency, and builds a property operation brand with strong regional competitiveness and industry recognition.

2026年上半年回顧

2026年上半年，物業行業深度轉型：政策端強化合規監管，明確物業服務民生定位；市場端放棄規模擴張，聚焦存量優質項目、主動出清低效資產；經營端受成本上行壓力驅動，大力佈局非住宅業態與社區增值服務；行業全面加速智慧化、AI場景落地，以數位化實現精益運營，行業資源持續向具備品牌、科技、多元運營能力的龍頭企業集中，高品質發展成為行業主旋律。

順應行業存量提質、聚焦核心區域的發展大勢，本集團上半年貫徹區域深耕、梯度拓展協同戰略，以「做透大江蘇」為基本盤，以「深耕長三角」為發展紐帶，以「做強中心城」為增長引擎，搭建聯動互補、層級分明的全國化佈局。公司集中資源佈局高價值區域，深化多元服務鏈條、統籌區域資源協同，加快由規模擴張向質量效益轉型，塑造擁有深厚區域競爭力與行業辨識度的物業運營品牌。



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

2026年上半年，公司落實區域深耕戰略，構建鄰里裂變、老客深挖、全員拓公建三位一體拓展體系。依託存量住宅項目資源，成功轉化多座長三角優質住宅項目，夯實住宅基本盤；對醫院、銀行存量合作客戶深度挖掘，實現同客戶多項目復拓增量；同步發動全員攻堅公建賽道，落地醫院、產業園區、能源廠區、國資企業等多元標桿項目。多管道、多業態均衡拓展有效分散經營風險，持續提升區域市場份額與業務抗週期能力。

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

公司持續落地三年戰略品質佈局，堅持以品質服務為核心抓手，依託品質基地統一服務標準、打造標桿示範項目，持續優化客戶全流程服務體驗。在精細化品質運營驅動下，形成「品質提口碑、口碑促經營」的良性發展格局。

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

上半年集團多元增值業務多點突破：電梯維保業務指標全額完成，搶抓國債電梯改造政策新增增量；社區充電、自助洗車便民業態多地落地，數位化平台賦能精細化運營。

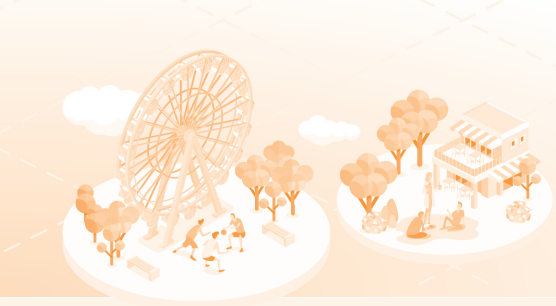


In the first half of the year, the Group improved its stratified talent development system, with the core focus on forging "Li Yunlong-style cadres" who are pragmatic and capable of tackling tough challenges, and promoted talent echelon building at different levels: implemented the standardized training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

上半年本集團完善分層人才培養體系，以鍛造實幹攻堅的「李雲龍式幹部」為核心抓手，分層級推進人才梯隊建設：落地弘管家標準化培養路徑，透過實景實訓提升一線服務能力；圍繞專案經理開展區域進階集訓，強化中層經營攻堅能力；持續推進專案總三層梯隊培育，以內外賦能、標桿訪學儲備高端管理人才。同時挖掘標桿幹部典型事跡，以人物專訪創新文化傳導，樹立實幹奮鬥價值導向。完善的人才培育機制持續充實各層級後備力量，全面提升團隊專業效能，為公司高品質可持續發展築牢組織人才支撐。

Leveraging its steadily improving comprehensive strength and the profound accumulation of service power, operational power and brand power, the Group ranked 16th among the "Top 100 Property Management Companies in 2026 (2026中國物業服務百強企業)".

本集團憑藉穩健提升的綜合實力及服務力、經營力、品牌力的深厚積累，躋身「2026中國物業服務百強企業」第16位。



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

本集團業務版圖覆蓋住宅、學校、政務公建、產業園區、商業寫字樓、金融機構、數據中心等多元物業賽道，並配套輸出物業專項諮詢服務，構建住宅與非住宅業態聯動均衡、協同互補的業務結構，有效對沖單一住宅業態週期波動風險。截至2026年6月30日，本集團物業管理及增值服務業務佈局全國43座城市，在手簽約項目合計327個，簽約總建築面積約4,743萬平方米，較2025年同期4,990萬平方米有所回落；當期在管總建築面積約4,440萬平方米，較2025年同期4,823萬平方米有所下降。兩項規模指標變動均係公司主動踐行質量效益型發展戰略，持續剝離收繳率偏低、盈利能力薄弱、運維成本高企的低效存量項目，集中資源深耕高價值優質項目、加碼高韌性非住宅業態佈局。經過結構性優化，本集團項目整體盈利水準、業主滿意度穩步提升，業務發展徹底告別單純規模擴張導向，存量資產質量與綜合經營效益同步改善，高品質發展態勢持續鞏固。

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

於報告期內，受宏觀經濟及上游地產行業整體下行等不利因素影響，本集團實現收益人民幣513.8百萬元，較2025年同期上升0.7%，毛利人民幣110.7百萬元，較2025年同期減少2.4%，淨利潤人民幣2.5百萬元，較2025年同期下降91.4%。



PROSPECTS

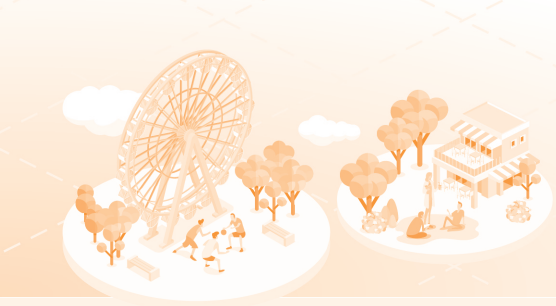
In the medium to long term, the property management industry is accelerating its transformation towards "integrated urban operational services", and the industry's development logic is being thoroughly restructured: policies continue to integrate property services into the core carriers of grassroots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

The Group adheres to its core strategy of "penetrating the Greater Jiangsu Region, strengthening foothold in the Yangtze River Delta Region and expanding into core cities (做透大江蘇, 深耕長三角, 做強中心城)", abandoning a purely scale-driven approach. With value growth at its core, the Group is anchored in five major directions: regional deep cultivation, diversified expansion, digital empowerment, talent base consolidation and comprehensive risk control. The Group is committed to upgrading itself into a regionally leading urban comprehensive service provider with nationwide influence, deeply serving the overall refined governance of cities.

展望未來

中長期看，物業行業正加速向「城市綜合營運服務」轉型，行業發展邏輯徹底重構：政策持續將物業服務納入基層治理、新型城鎮化、綠色低碳建設核心載體，合規與標準化成為硬性門檻；市場摒棄粗放規模擴張，存量精耕、城市服務拓展成為主線，資源持續向具備區域壁壘、多業態營運、數位底盤、穩定獲利的龍頭企業集中；人力成本長期承壓，公建、綜合能源、社區增值等多元業務，是穿越週期、打開增長空間的關鍵；數位化、AI、物聯網從可選配套升級為核心生產力，數位驅動重塑全鏈條營運模式。

本集團堅守「做透大江蘇、深耕長三角、做強中心城」核心戰略，摒棄單純規模導向，以價值增長為核心，錨定區域深耕、多元拓界、數位賦能、人才固本、全域風控五大方向，致力升級為區域領先、具備全國輻射力的城市綜合服務商，深度服務城市精細化治理大局。



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

一、深耕核心城市群，優化資產結構。持續清退低效專案，資源集中投向長三角高價值區域；完善存量裂變、老客復拓、公建攻堅立體化拓展模式，均衡住宅與學校、產業園、數據中心等高韌性非住宅業態佈局，聯動機電維保、綜合能源協同拓客，構築差異化競爭壁壘，持續提升根據地市場佔有率與獲利品質。

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

二、深耕品質服務，深度融入基層治理。落地全國品質基地標準化體系，以標桿專案全域複製服務標準；聯動街道社區承接老舊小區、公共空間託管等城市服務，依託高品質服務提升滿意度與收繳率，形成「品質促經營」良性循環；同步推進全鏈條精細化成本管控，持續釋放單一專案獲利空間。

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

三、多元業態協同佈局，拓寬長期增長曲線。構建基礎物業、專業機電維保、綜合能源、社區增值服務四大業務矩陣，搶佔老舊設備改造、售電、社區便民新能源等政策紅利，深挖社區與產業園全生命週期需求，降低單一物業費依賴，充分挖掘城市空間綜合價值。

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

四、全面推進數智化轉型，構築科技護城河。搭建一體化智慧營運中台，打通服務、收費、設備、能源全鏈路數據，落地AI營運、BI經營預警體系，推動營運由經驗驅動轉向數據驅動；以智慧設備、線上化流程壓降人力成本，以數位化能力支撐全域精細化經營與科學決策。



Fifthly, to improve the long-term talent system and consolidate the organizational foundation. Implement a flat and agile structure of "advancement of headquarters, enhancement of regions, and optimization of projects (精總部、強區域、優專案)", improve the tiered training channels for Hongyang Elite, Redsun Housekeeper, Hongyang Master and Hongyang guard, and practically cultivate composite business management talents; uphold an enterprise culture that prioritizes strivers, activate the organization's intrinsic motivation, and support the long-term national multi-sector layout.

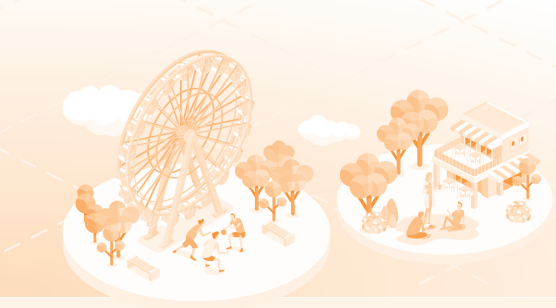
五、完善長效人才體系，夯實組織底盤。推行「精總部、強區域、優專案」扁平化敏捷架構，完善弘精英、弘管家、弘師傅、弘衛士分層培育通道，實戰化鍛造複合型經營管理人才；秉持奮鬥者為本的企業文化，啟動組織內生動力，支撐全國多業態長期佈局。

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

六、搭建前置風控體系，保障穩健經營。覆蓋安全維運、現金流應收、合規訴訟、投資拓展全維度管控，常態化落實安全巡檢與欠費清繳，前置化解各類經營隱憂，築牢長期穩定發展根基。

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

放眼長遠，新型城鎮化、城市精細化治理、綠色低碳、便民服務賽道空間廣闊。本集團將緊抓時代發展機遇，聚焦價值提質、區域深耕、多元協同、數位賦能、人才固本，持續提升綜合競爭力與獲利韌性，穩步向一流城市美好生活綜合營運商邁進，在服務城市發展、改善民生的同時，為客戶、員工、股東創造可持續長期價值。



BUSINESS REVIEW

Our Business Model

Upholding the layout strategy of "penetrating the Greater Jiangsu Region, strengthening foothold in the Yangtze River Delta Region and expanding into core cities (做透大江蘇, 深耕長三角, 做強中心城)" and surrounding the "customer-centric" service philosophy, we continue to enhance the Redsun Model and are committed to providing owners with warm quality services. We continue to establish and expand our foothold deeply in major cities to effectively achieve optimal resource allocation. We provide a wide range of property management services to property owners, residents and tenants, value-added services to non-property owners, primarily property developers, and other property management companies, and community value-added services to residential property owners and residents.

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

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

業務回顧

我們的業務模式

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

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

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行銷活動，包括訪客接待、清潔、安檢巡查及設備維護；(iv)向房地產開發商提供的驗收服務；及(v)向房地產開發商提供的房屋維修服務等其他增值服務。



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

社區增值服務：我們為住宅物業的業主及住戶提供社區增值服務，旨在提升其居住體驗、助力物業保值增值。具體服務分為八大類：(i)房產仲介服務；(ii)美居服務；(iii)社區便民服務；(iv)公共區域增值服務；(v)智慧化服務；(vi)零售服務；(vii)資產管理服務；及(viii)家裝服務等。

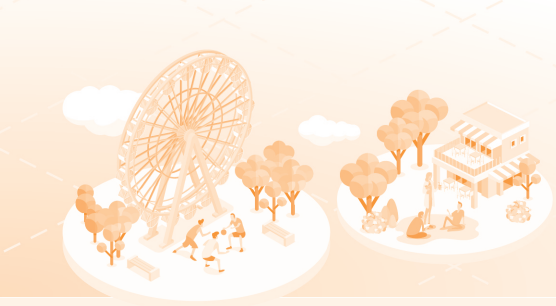
Other services: We provide other services to owners and residents of residential properties, including but not limited to sales and marketing services for new houses and parking spaces.

其他服務：我們為住宅物業的業主及住戶提供其他服務，包括但不限於新房及車位的銷售與行銷服務等。

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 2025:

下表載列本集團於報告期內及2025年同期按照業務線劃分的總收益明細：

		As at 30 June 2026 於2026年6月30日		As at 30 June 2025 於2025年6月30日	
		Revenue 收益 (RMB'000) (人民幣千元)	**Percentage 佔比 (%)**	Revenue 收益 (RMB'000) (人民幣千元)	Percentage 佔比 (%)
Property management services	物業管理服務	**412,413**	**80.3**	420,018	82.3
Value-added services to non-property owners	非業主增值服務	**4,936**	**1.0**	10,993	2.2
Community value-added services	社區增值服務	**91,276**	**17.7**	79,360	15.5
Other services	其他服務	**5,146**	**1.0**	–	–
Total	總計	**513,771**	**100.0**	510,371	100.0



By types of developers:

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

按照開發商類型劃分：

下表載列本集團於報告期內及2025年同期物業管理服務收益總額、在管建築面積及項目數量：

		As at 30 June 2026 於2026年6月30日			As at 30 June 2025 於2025年6月30日		
		Revenue 收益 (RMB'000) (人民幣千元)	**Number of projects 項目數量 Units 個數**	**GFA under management 在管建築面積 ('000 sq.m.) (千平方米)**	Revenue 收益 (RMB'000) (人民幣千元)	Number of projects 項目數量 Units 個數	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)
Redsun Properties Group[1]	弘陽地產集團[1]	**167,702**	**96**	**15,864**	166,735	98	17,624
Third-party property developers	第三方房地產開發商	**244,711**	**226**	**28,541**	253,283	225	30,607
Third party developers[2]	第三方房地產開發商[2]	**185,439**	**177**	**21,567**	168,934	170	22,017
Joint ventures and associates of Redsun Properties Group[3]	弘陽地產集團的合營企業及聯營公司[3]	**59,272**	**49**	**6,974**	84,349	55	8,590
Total	總計	**412,413**	**322**	**44,405**	420,018	323	48,231

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營企業及聯營公司的房地產開發商開發的物業。



By types of properties we manage:

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

按照管理物業類型劃分：

下表載列本集團於報告期內及2025年同期物業管理服務收益總額、在管建築面積及項目數量：

		As at 30 June 2026 於2026年6月30日			As at 30 June 2025 於2025年6月30日		
		Revenue 收益 (RMB'000) (人民幣千元)	**Number of projects 項目數量 Units 個數**	**GFA under management 在管建築面積 ('000 sq.m.) (千平方米)**	Revenue 收益 (RMB'000) (人民幣千元)	Number of projects 項目數量 Units 個數	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)
Residential properties	住宅物業	**335,226**	**244**	**38,942**	352,785	252	43,770
Non-residential properties	非住宅物業	**77,187**	**78**	**5,463**	67,233	71	4,461
Total	合計	**412,413**	**322**	**44,405**	420,018	323	48,231

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

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

By types of geographic presence:

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

按照地理分佈類型劃分：

下表載列本集團於報告期內及2025年同期物業管理服務收益總額、在管建築面積及項目數量：

City	城市	As at 30 June 2026 於2026年6月30日 Revenue 收益 (RMB'000) (人民幣千元)	Number of projects 項目數量 Units 個數	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)	As at 30 June 2025 於2025年6月30日 Revenue 收益 (RMB'000) (人民幣千元)	Number of projects 項目數量 Units 個數	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)
Nanjing	南京	**120,448**	**96**	**12,556**	118,274	95	12,962
Jiangsu (excluding Nanjing)	江蘇(除南京外)	**110,927**	**86**	**13,539**	99,567	81	14,644
Shanghai	上海	**4,701**	**1**	**601**	4,466	1	601
Anhui	安徽	**43,621**	**39**	**7,175**	47,021	35	7,269
Shandong	山東	**1,577**	**2**	**249**	773	1	100
Hunan	湖南	**6,635**	**9**	**1,003**	9,067	9	1,111
Henan	河南	**1,627**	**2**	**247**	2,164	1	239
Zhejiang	浙江	**6,883**	**5**	**578**	16,559	11	1,331
Hubei	湖北	**70,254**	**47**	**4,844**	76,168	47	5,617
Chongqing	重慶	**10,022**	**8**	**1,041**	16,278	8	1,101
Guangdong	廣東	**3,007**	**6**	**685**	7,634	6	685
Jiangxi	江西	**7,109**	**3**	**280**	4,210	3	411
Sichuan	四川	**24,667**	**17**	**1,521**	16,217	17	1,743
Shaanxi	陝西	**935**	**1**	**86**	1,620	8	417
Total	合計	**412,413**	**322**	**44,405**	420,018	323	48,231

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

自本集團成立以來，於2026年6月30日，我們的地理分佈已從南京擴展至中國43座城市。



FINANCIAL REVIEW

Revenue

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

Property management services

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

Value-added services to non-property owners

During the Reporting Period, the Group's revenue from value-added services to non-property owners amounted to RMB4.94 million, representing a decrease of 55.1% from RMB11.0 million for the corresponding period in 2025. This was mainly attributable to the decrease in the sales venue projects served by the Group.

Community value-added services

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

Cost of services

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

財務回顧

收益

於報告期內，本集團的收益為人民幣513.8百萬元，較2025年同期收益人民幣510.4百萬元上升0.7%。上升主要由於本集團社區增值服務收益增加所致。

物業管理服務

於報告期內，本集團提供物業管理服務取得收益人民幣412.4百萬元，較2025年同期收益人民幣420.0百萬元減少1.8%，主要原因為本集團退出部分經營利潤為虧損的項目所致。

非業主增值服務

於報告期內，本集團的非業主增值服務收益人民幣4.94百萬元，較2025年同期收益人民幣11.0百萬元減少55.1%，主要原因是本集團服務的案場項目減少所致。

社區增值服務

於報告期內，本集團的社區增值服務收益為人民幣91.28百萬元，較2025年同期收益人民幣79.4百萬元增加15.0%。於報告期內，社區增值服務收益增加的主要原因是社區商品零售收入及智能化設備充電樁收入增加所致。

服務成本

於報告期內，本集團的服務成本為人民幣403.1百萬元，較2025年同期人民幣397.0百萬元增加約1.5%，主要由於本集團物業管理項目的員工成本和外包成本增加所致。

Gross profit

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

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

毛利

基於上述主要因素，本集團的毛利由截至2025年6月30日止六個月的人民幣113.4百萬元減少2.4%，至截至2026年6月30日止六個月的人民幣110.7百萬元，該減少主要由於物業管理服務的成本增加所致。

本集團按各業務線劃分的毛利率如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
Property management services	物業管理服務	**19.7%**	20.0%
Value-added services to non-property owners	非業主增值服務	**10.0%**	15.0%
Community value-added and other services	社區增值及其他服務	**30.2%**	35.1%
Total	總計	**21.5%**	22.2%

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

於報告期內，本集團毛利率為21.5%，較2025年同期的22.2%下降0.7個百分點，主要由於物業管理服務的毛利率下降所致。



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

物業管理服務毛利率為19.7%，較2025年同期的20.0%下降0.3個百分點，主要是由於報告期內物業管理項目的員工成本和外包成本增加所致。

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

非業主增值服務毛利率為10.0%，較2025年同期的15.0%下降5.0個百分點，主要由於本集團受房地產行業影響，向房地產商提供協銷服務的成本 增加所致。

The gross profit margin of community value-added and other services was 30.2%, representing a decrease of 4.9 percentage points from 35.1% for the corresponding period in 2025. This was mainly attributable to the decrease of the average selling price of parking spaces and the increase of the proportion of the income from low gross profit margin of community retail business during the Reporting Period.

社區增值及其他服務毛利率為30.2%，較2025年同期的35.1%下降4.9個百分點，主要由於報告期內車位平均銷售價格下降及低毛利的社區零售業務的收益佔比提升所致。

Other income and gains

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

其他收入及收益

於報告期內，本集團的其他收入及收益為人民幣0.5百萬元，而2025年同期為人民幣1.7百萬元，主要由於期內收到的政府補助減少。

Administrative expenses

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

行政開支

於報告期內，本集團的行政開支為人民幣42.8百萬元，較2025年同期人民幣41.4百萬元增加約3.4%，主要由於本集團於2025年末收購附屬公司成都弘勝和鼎導致本期管理費用增加。

Impairment losses on financial assets, net

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

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。於報告期內，本集團的金融資產減值虧損淨額為人民幣58.9百萬元，2025年同期為人民幣26.9百萬元，主要由於本期間計提應收關聯公司款項減值準備的金額增加，以及因部分應收款項的賬齡延長和退出部分虧損項目導致貿易應收款的整體預期虧損率上升，計提減值準備金額增加。

Profit before tax

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

除税前溢利

於報告期內，本集團除税前溢利為人民幣7.2百萬元，較2025年同期人民幣44.3百萬元下降約83.7%。

Income tax expense

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

所得税開支

於報告期內，本集團所得税開支為人民幣4.8百萬元，較2025年同期人民幣15.8百萬元下降約69.6%，主要由於本期計提的遞延所得税費用金額增加。

Liquidity, reserves and capital structure

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

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2026年6月30日流動資產為人民幣1,383.1百萬元，較2025年12月31日人民幣1,559.1百萬元略減。本集團的現金及銀行結餘大部分為人民幣，達人民幣304.5百萬元，較2025年12月31日人民幣415.0百萬元減少26.6%。於2026年6月30日的資產負債比率(總負債除以總資產)為44.7%，較2025年12月31日的49.9%下降5.2個百分點。



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

本集團於2026年6月30日的權益總額為人民幣939.6百萬元，較2025年12月31日人民幣937.1百萬元增加0.3%，主要由於經營溢利帶來的增長。

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.

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。

Trade receivables

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

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2026年6月30日的貿易應收款項為人民幣299.4百萬元，較2025年12月31日的人民幣291.2百萬元增加約2.8%，主要由於本集團在管項目整體收繳率下降所致。

Prepayments, other receivables and other assets

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

預付款項、其他應收款項及其他資產

本集團的預付款項、其他應收款項及其他資產主要包括代表客戶向公用事業供應商支付的預付款項、出售附屬公司的應收代價、其他按金、應收第三方款項及其他可收回稅項。本集團於2026年6月30日的預付款項、按金及其他應收款項為人民幣165.2百萬元，較2025年12月31日的人民幣231.9百萬元減少約28.7%，主要由於本集團在管項目代表客戶向公用事業供應商支付的預付款項減少。

Trade payables

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

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2026年6月30日的貿易應付款項為人民幣250.4百萬元，較2025年12月31日的人民幣312.5百萬元減少約19.9%，主要由於本集團上半年支付較多外包供應商款項所致。

Contract liabilities

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

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2026年6月30日的合同負債為人民幣277.3百萬元，與2025年12月31日的人民幣281.4百萬元基本一致。

Other payables and accruals

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

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、營業税及附加費、其他應付款項。本集團於2026年6月30日的其他應付款項及應計費用為人民幣134.3百萬元，較2025年12月31日的人民幣221.5百萬元減少約39.4%，主要由於本集團代表客戶向公用事業供應商支付的應付款項減少所致。

Contingent liabilities

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

或有負債

本集團於2026年6月30日無重大或有負債或者擔保。



OUTLOOK FOR THE SECOND HALF OF 2026

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

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

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

2026年下半年展望

2026年物業行業步入深度洗牌週期，政策監管持續收緊、行業成本剛性上行、市場淘汰加速、業主維權意識全面覺醒，行業傳統規模擴張邏輯失效，價值重構成為企業突圍核心主線。本集團緊扣「能力決定下限，賽道決定上限，角色決定站位，關係決定根基」四大重構方向，錨定存量提質、增量突破的全年目標，落地六大靶向攻堅方案，穩中求進推進深耕、創新、突破三維投資保障舉措，全面驅動高品質效益型發展。

一、 投資拓展攻堅：存量提質、增量突破，拓寬多元增長賽道

行業存量競爭加劇背景下，本集團持續落實「深耕、創新、突破」三維投資保障體系。存量端落地弘鄰計劃，以提質、提量、提前為核心，依託存量專案開展鄰里裂變拓展，做好大客戶復購經營，以高品質服務築牢合作壁壘；創新端持續聚焦醫院、學校等高穩定性新興業態，迭代服務模式與用工模式，打造差異化拓客優勢；突破端強化專案可研深度與對客述標答辯能力，提升公建、產業園區等新賽道中標率。拓展層面創新多元合作模式，持續加碼商業、醫院、學校非住宅業態增量佈局，推動運達機電、弘昇便民、新能源等專業配套公司獨立穩定營運，均衡業態結構對沖住宅行業週期波動，持續優化專案儲備，主動清退低效虧損專案，實現存量資產提質、優質增量突破。

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

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

二、 經營創收攻堅：清繳應收顆粒歸倉，盤活社區商業利潤增量

下半年本集團以現金流管控為核心抓手，圍繞全年收繳率目標掛圖作戰，分層穿透推進歷史欠費清收，逐專案、逐戶落實清繳舉措，穩步提升當期收繳與往欠回收成效。同步深挖社區增值盈利空間，多元佈局房產仲介、美居、充電洗車等社區商業業態，推動增值服務營收與利潤穩步落地；加快在手低效資產盤活處置，以現金流安全為導向優化資產結構，增厚企業經營性現金流，夯實盈利底盤。

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

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

三、 品質升級攻堅：嚴守剛性準則，優化服務秩序，加碼品質投入築牢營運根基

本集團始終秉持「品質第一、客戶至上」核心服務理念，全面落地五大品質管控機制與二十條服務剛性底線，全年推行常態化基線巡檢工作，嚴格落實各項管理標準，規範現場服務行為；足額劃撥專案品質保障資源，夯實服務基礎。重點打造標桿示範專案，以單點樣板帶動全域標準化服務落地，穩步提升業主居住體驗、滿意度與品牌形象；依託優質服務增強業主繳費主動性，構建「品質帶動收繳、口碑拓展業務」的良性發展模式。



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

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

四、 組織提效攻堅：啟動組織人才內生動能，優化成本供方提質增效

組織人才梯隊建設：本集團搭建「總部做專、城市做精、專案協同做優」三級扁平化組織架構，精簡多餘層級、提升跨條線協同效率。持續完善三層人才梯隊培育計劃，落地弘管家、弘精英、弘師傅分層培訓體系，常態化開展專案經理、專案總專項進階集訓，持續鍛造攻堅克難的「李雲龍式幹部」；透過人才盤活優質骨幹，樹立標桿先鋒人物，以企業文化凝聚團隊共識，打造結構健康、戰鬥力充足的人才隊伍，啟動組織內生增長動能。

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

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

五、 風險管控攻堅：堅守安全經營底線，實現安全零事故、訴訟應訴盡訴

本集團建構全流程前置風險防控體系，將風險辨識下沉至一線專案，三關並進築牢經營安全防線；常態化落實設備維運、消防、電梯等安全巡檢演練，力爭全年安全零事故。充分運用法律工具前置預警、介入欠費與糾紛處置，妥善處理各類訴訟案件；打通資金安全全鏈路穿透監管，嚴守資金管理紅線，全面規避合規、資金、安全類經營風險。

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

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

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

六、 數智驅動攻堅：數據治理補齊精準短板，平台落地釋放數智效能

本集團將加快數位化、智慧化轉型落地，完善AI智慧客服、業務預判助手、BI經營預警大數據體系，實現能耗、車位、收費全業務線上化全覆蓋。深化全域數據治理工作，補齊精細化經營數據短板，依託數位化平台即時沉澱、分析營運數據，推動管理模式由經驗驅動向數據驅動轉型，以數智化手段降低人工成本、提升營運決策精準度，持續釋放數位化營運效能。

下半年本集團將緊扣行業變革趨勢，全面落地六大攻堅專項行動，同步推進能力、賽道、角色、關係全方位價值重構，統籌市場拓展、經營增收、品質管控、組織人才、風險防控、數位科技六大維度協同發力，持續剝離低效資產、聚焦高價值優質賽道，依託多元業態、精細化營運、數位化賦能、充足人才儲備，穩步實現規模與品質協同提升，朝著受人尊敬的美好生活營運服務商願景穩步邁進，持續為股東創造長期穩定價值。



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

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

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

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

2. Employment and Remuneration Policies

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

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

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

截至2026年6月30日，本集團並無作出或持有任何價值達本集團總資產5%或以上的重大投資(包括對被投資公司的任何投資)。

於報告期內，本集團並無進行任何附屬公司、綜合聯屬實體、聯營公司或合營企業的重大收購或出售事項。

截至2026年6月30日，本集團並無就重大投資或資本資產作出詳細的未來規劃。

2. 僱員及薪酬政策

截至2026年6月30日，本集團共有2,758名員工，其中2,006名員工從事住宅物業的物業管理及相關服務，735名員工從事非住宅物業的物業管理及相關服務，17名員工從事房地產業務。

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。

In addition, focusing on the entire process of talent cultivation and development, the Group has also formulated systematic cultivation schemes for enhancing the quality of talents and broadening its pool of talents. The Group has designed three-tier talent team training projects, namely the "Brigadier Scheme (準將計劃)", "Hongyang Elite Scheme (弘精英計劃)", and "Hongyang Yao Scheme (弘耀計劃)" for the key talents which focused on individual development and practical courses, and assisted individuals in formulating development plans, which were conducted in conjunction with the "offline training + classes for the front line (線下集訓+送課去一線)" in an orderly manner. In addition, to enhance the service capability, operational capability, and innovation capability of the housekeepers, the Group has also launched the Hongqing Program (弘情計劃). Centered on the "Three-Qing (三情)" talent profile and the "Six Capabilities and One Sense (六力一感)" competency standards, the program focuses on key frontline roles in service delivery, operational support, and customer liaison. It is designed to build a dedicated Redsun Housekeeper service talent system, with "standardized service, professional capability, high-quality professionalism, and high-retention service" as its core, thereby reshaping service standards, improving service quality, and strengthening customer value. At the same time, the city companies also adopted "Hongyang Master", in which systematic arrangements are implemented to provide the employees of the Group with clear development path and secure the demand for talents in different business segments and on various levels.

此外，本集團還圍繞人才培養和發展的全流程形成了系統的培養計劃，提高人才品質、增加人才庫；針對關鍵人才設計了「準將計劃」、「弘精英計劃」及「弘耀計劃」三層人才梯隊培養專案，聚焦個人發展和實戰課程，協助個人制定發展計劃，結合「線下集訓+送課去一線」的方式，有序開展。此外，為提升管家服務力、經營力、創新力，還特別開展了弘情計劃，該計劃圍繞三情人才畫像與六力一感素質標準，聚焦公司一線服務、運營保障、客戶對接類核心崗位，打造專屬弘管家服務人才體系，以「標準化服務、專業化能力、高品質素養、高黏性服務」為核心，重塑服務標準、提升服務品質、強化客戶價值。同時，城市公司還覆蓋弘師傅實施體系化的載端，為本集團員工提供了清晰的發展道路，保障了不同業務模組、不同層級的人才需求。

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.

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

3. Events after the Reporting Period

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

3. 本報告期後事項

除本報告所披露者外，本公司於2026年6月30日後並無進行任何重大期後事項。

4. Exposure to Foreign Exchange Risk

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

4. 面對的外匯風險

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

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



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

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

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

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

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

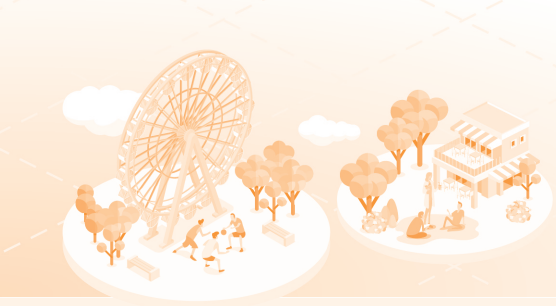
要求召開股東特別大會及董事會組成變更

於2026年3月24日，董事會接獲Wing Sze Tiffany WONG及Edward Simon MIDDLETON(統稱「**要求股東**」，彼等當時合共持有285,000,000股股份(佔當時已發行股份總數約68.67%))的書面要求，要求本公司召開股東特別大會(「**股東特別大會**」)，以考慮多項決議案，其中包括罷免本公司當時的四名現任董事及委任四名新董事。有關進一步詳情，請參閱本公司日期為2026年4月7日的公告。

要求股東已發出日期均為2026年4月30日的股東特別大會通知及隨附通函(統稱「**股東特別大會文件**」)，並提議於2026年5月19日召開股東特別大會。本公司當時的董事會對股東特別大會議事程序的有效性存有疑慮。有關進一步詳情，請參閱本公司日期為2026年5月11日及2026年5月19日的公告。

原定於2026年5月19日召開的股東特別大會休會至2026年5月28日(「**股東特別大會續會**」)。要求股東其後就擬任董事呈交提名通知及同意，並確認股東特別大會文件已於2026年4月30日透過監票人卓佳證券登記有限公司以預付郵資方式寄發予股東。有關進一步詳情，請參閱本公司日期為2026年5月26日的公告。

本公司接獲日期為2026年5月28日的聲稱表決結果，聲稱所有提呈決議案已於股東特別大會續會上通過。然而，當時的董事對議事程序的有效性提出關注，且於當時並不承認上述決議案具有法律效力。有關進一步詳情，請參閱本公司日期為2026年5月28日的公告。



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

經審閱由要求股東提供的額外資料後，董事會信納股東特別大會續會及會上通過的決議案。因此，自2026年5月28日股東特別大會續會結束起，賈洪波先生、王奮女士、李曉航先生及趙現波先生不再擔任本公司董事，且戴紹宏先生獲委任為本公司執行董事，而Cosimo BORRELLI先生、Donald Edward OSBORN先生及徐麗雯女士分別獲委任為本公司獨立非執行董事。有關進一步詳情，請參閱本公司日期為2026年6月25日的公告。

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

於2026年6月24日舉行的董事會會議上，本公司董事會批准重組董事會，自2026年6月24日起生效，據此：(i) Cosimo BORRELLI先生及Donald Edward OSBORN先生各自辭任獨立非執行董事；(ii)賈洪波先生、王奮女士、李曉航先生及趙現波先生各自均獲重新委任，恢復其原有的董事職位；及(iii)戴紹宏先生由執行董事調任為獨立非執行董事。由於上述董事會組成變更，導致董事委員會出現若干空缺，並觸發須委任第二名授權代表的規定，致使本公司暫時未能遵守上市規則第3.05、3.21、3.25及3.27A條的規定。有關進一步詳情，請參閱本公司日期為2026年6月25日的公告。

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

其後，根據本公司組織章程細則第112條，李曉航先生於2026年6月25日舉行的本公司股東週年大會結束後退任董事，並獲董事會重新委任為獨立非執行董事，自2026年7月6日起生效。董事會委任其主席及審核委員會、薪酬委員會及提名委員會各自的成員，以及第二名授權代表，自同日起生效。於上述委任後，本公司已彌補上述事宜，且已符合上市規則第3.05、3.21、3.25及3.27A條的規定。有關進一步詳情，請參閱本公司於2026年7月6日的公告。

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

就上述事宜而言，股份自2026年5月29日上午9時正起於聯交所暫停買賣，並於2026年6月25日上午9時正起恢復買賣。



CORPORATE GOVERNANCE

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

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

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

THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

企業管治

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。本公司已採納聯交所證券上市規則(「**上市規則**」)附錄C1所載企業管治守則(「**企業管治守則**」)作為其本身的企業管治準則。

於報告期內，本公司未能全面遵守企業管治守則的若干守則條文及上市規則的若干規定，乃由於董事會及董事委員會的組成變動所致。於報告期後，於董事會主席、董事委員會成員及一名授權代表於2026年7月6日獲委任後，本公司重新遵守企業管治守則的相關守則條文以及上市規則第3.05、3.21、3.25及3.27A條的相關規定。

除上文所披露者外，本公司於報告期內已在實際可行情況下遵守企業管治守則第二部分所載之適用守則條文，而董事將繼續盡全力確保本公司遵守企業管治守則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易內的標準守則(「**標準守則**」)作為董事買賣本公司證券的守則。

董事確認，彼等於報告期內一直遵守標準守則所載規定準則。

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

During the Reporting Period and up to the date of this report, changes in the information of the Directors and chief executive officer of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below.

Non-Executive Director:

Mr. Zeng Junkai

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

Executive Director:

Mr. Jia Hongbo

- appointed as an executive Director, the Chairman of the Board, the chairman of the Nomination Committee and the Authorised Representative with effect from 14 January 2026.

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

- reappointed as the Chairman of the Board, the chairman of the Nomination Committee and the Authorised Representative with effect from 6 July 2026.

董事及行政總裁資料變動

報告期內及直至本報告日期，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載列如下。

非執行董事：

曾俊凱先生

- 辭任本公司非執行董事、董事會主席、董事會提名委員會主席及審核委員會成員並不再擔任本公司授權代表，自2026年1月14日起生效。

執行董事：

賈洪波先生

- 獲委任為執行董事、董事會主席、提名委員會主席及授權代表，自2026年1月14日起生效。

- 被罷免執行董事、董事會主席、提名委員會主席及授權代表職務，自2026年5月28日起生效。於2026年6月24日獲重新委任為執行董事。

- 獲重新委任為董事會主席、提名委員會主席及授權代表，自2026年7月6日起生效。



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

Independent Non-Executive Directors:

Ms. Wang Fen

- removed as an independent non-executive Director, the chairman of the Remuneration Committee and members of the Audit Committee and the Nomination Committee with effect from 28 May 2026.
- reappointed as an independent non-executive Director on 24 June 2026.
- reappointed as the chairman of the Remuneration Committee and members of the Audit Committee and the Nomination Committee with effect from 6 July 2026.

Mr. Li Xiaohang

- removed as an independent non-executive Director and the members of the Audit Committee, Nomination Committee and the Remuneration Committee with effect from 28 May 2026.
- reappointed as an independent non-executive Director on 24 June 2026 and retired on 25 June 2026.
- reappointed as an independent non-executive Director, the members of the Audit Committee, Nomination Committee and the Remuneration Committee with effect from 6 July 2026.

Mr. Zhao Xianbo

- removed as an independent non-executive Director, the chairman of the Audit Committee and members of the Nomination Committee and the Remuneration Committee with effect from 28 May 2026.
- reappointed as an independent non-executive Director on 24 June 2026.
- reappointed as the chairman of the Audit Committee and members of the Nomination Committee and the Remuneration Committee with effect from 6 July 2026.

獨立非執行董事：

王奮女士

- 被罷免獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員職務，自2026年5月28日起生效。
- 於2026年6月24日獲重新委任為獨立非執行董事。
- 獲重新委任為薪酬委員會主席以及審核委員會及提名委員會成員，自2026年7月6日起生效。

李曉航先生

- 被罷免獨立非執行董事以及審核委員會、提名委員會及薪酬委員會成員職務，自2026年5月28日起生效。
- 於2026年6月24日獲重新委任為獨立非執行董事並於2026年6月25日退任。
- 獲重新委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員，自2026年7月6日起生效。

趙現波先生

- 被罷免獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員職務，自2026年5月28日起生效。
- 於2026年6月24日獲重新委任為獨立非執行董事。
- 獲重新委任為審核委員會主席以及提名委員會及薪酬委員會成員，自2026年7月6日起生效。

Mr. Tai Shaw Hoong

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

Ms. Chi Lai Man Jocelyn

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

Mr. Cosimo Borrelli

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

Mr. Donald Edward Osborn

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

Chief Financial Officer:

Mr. Hu Chunhuang

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

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

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

戴紹宏先生

- 於2026年5月28日獲委任為執行董事，並於2026年6月24日調任為獨立非執行董事。

徐麗雯女士

- 於2026年5月28日獲委任為獨立非執行董事。

Cosimo Borrelli先生

- 於2026年5月28日獲委任為獨立非執行董事並於2026年6月24日辭任。

Donald Edward Osborn先生

- 於2026年5月28日獲委任為獨立非執行董事並於2026年6月24日辭任。

首席財務官：

胡春煌先生

- 辭任本公司首席財務官，自2026年2月10日起生效。

除上文所披露者外，截至本中期報告日期，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2026年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見香港法例第571章《證券及期貨條例》(「**證券及期貨條例**」)第XV部)的股份、相關股份及債權證中，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益及淡倉。



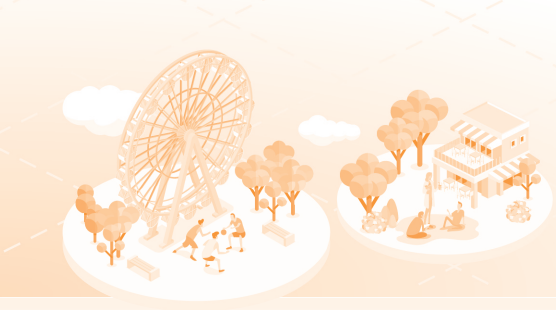
SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Company, as of 30 June 2026, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

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2026年6月30日，誠如本公司根據證券及期貨條例第336條須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of shares 股份數目	Approximate percentage 概約百分比
Redsun Services Group (Holdings)[1] 弘陽服務集團(控股)[1]	Beneficial owner 實益擁有人	301,994,000	72.77%
Hong Yang Group Company[1] 弘陽集團[1]	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Hong Yang International[1] 弘陽國際[1]	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Hong Yang Group (Holdings)[1] 弘陽集團(控股)[1]	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Mr. Zeng Huansha[1] 曾煥沙先生[1]	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Ms. Chen Sihong[2] 陳思紅女士[2]	Interest of spouse 配偶權益	301,994,000	72.77%
GLAS Agency (Hong Kong) Limited[3] GLAS Agency (Hong Kong) Limited[3]	Person having a security interest in shares 於股份中擁有擔保權益的人士	301,994,000	72.77%
Ares Holdings L.P.[4] Ares Holdings L.P.[4]	Person having a security interest in shares 於股份中擁有擔保權益的人士	75,649,496	18.23%
Ares Management Asia Holdings, L.P.[4] Ares Management Asia Holdings, L.P.[4]	Person having a security interest in shares 於股份中擁有擔保權益的人士	75,649,496	18.23%
Ares Management Corporation[4] Ares Management Corporation[4]	Person having a security interest in shares 於股份中擁有擔保權益的人士	75,649,496	18.23%
Ares Management GP LLC[4] Ares Management GP LLC[4]	Person having a security interest in shares 於股份中擁有擔保權益的人士	75,649,496	18.23%
Ares Partners Holdco LLC[4] Ares Partners Holdco LLC[4]	Person having a security interest in shares 於股份中擁有擔保權益的人士	75,649,496	18.23%
AS Holdings GP LLC[4] AS Holdings GP LLC[4]	Person having a security interest in shares 於股份中擁有擔保權益的人士	75,649,496	18.23%
AS Holdings LP Ltd.[4] AS Holdings LP Ltd.[4]	Person having a security interest in shares 於股份中擁有擔保權益的人士	75,649,496	18.23%



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

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

(3) Pursuant to security agreements dated 19 August 2024, Redsun Services Group (Holdings) Limited, the direct controlling shareholder (as defined in the Listing Rules) of the Company, granted a security over 100% of its shares of the Company, representing approximately 72.77% of the total issued share capital of the Company as at the date of this report, in favour of GLAS Agency (Hong Kong) Limited, acting as common security trustee as credit support for the senior secured notes issued by Hong Seng Limited, wholly owned by Hong Yang Group Company. On 21 October 2025, Wong Wing Sze Tiffany and Edward Simon Middleton were appointed as the joint and several receivers and managers over 301,994,000 shares of the Company.

(3) 根據日期為2024年8月19日的擔保協議，本公司直接控股股東(定義見上市規則)弘陽服務集團(控股)有限公司將其持有的本公司100%股份(佔本公司於本報告日期已發行股本總數約72.77%)作為擔保授出，以GLAS Agency (Hong Kong) Limited為受益人，作為共同擔保受託人為弘陽集團全資擁有的弘昇有限公司發行優先抵押票據提供信貸支持。於2025年10月21日，Wong Wing Sze Tiffany及Edward Simon Middleton就本公司301,994,000股股份獲委任為共同及各別接管人及管理人。

(4) Referring to a disclosure of interests notifications filed by a noteholder, the Company had been informed that Investment Opportunities V Pte. Limited and Union Lead Capital Limited, as noteholders of the senior secured notes issued by Hong Seng Limited, are deemed to have a relevant interest (being security interest) over 75,649,496 Shares in total. Investment Opportunities V Pte. Limited is wholly owned by CP5 Hold Co 2 Limited. Union Lead Capital Limited is owned as to 33.33% and 66.67% by CP5 Hold Co 2 Limited and CP6 Hold Co 2 Limited respectively. CP5 Hold Co 2 Limited is wholly owned by SSG Capital Partners V, L.P. (which is wholly owned by SSG Capital Partners V GP, Ltd.). CP6 Hold Co 2 Limited is wholly owned by Ares SSG Capital Partners VI, L.P. (which is wholly owned by Ares SSG Capital Partners VI GP, Ltd.). SSG Capital Partners V GP, Ltd. and Ares SSG Capital Partners VI GP, Ltd. are wholly owned by Ares Management Asia Holdings, L.P. (owned as to 100% and 0% by AS Holdings LP Ltd. and AS Holdings GP LLC, and AS Holdings GP LLC is wholly owned by AS Holdings LP Ltd.). AS Holdings LP Ltd is wholly owned by Ares Holdings L.P. (owned as to 67.87% by Ares Holdco LLC). Ares Holdco LLC is wholly owned by Ares Management Corporation, which is controlled by Ares Management GP LLC. Ares Management GP LLC is wholly owned by Ares Partners Holdco LLC. As Antony Peter Ressler has veto right over Ares Partners Holdco LLC's decision-making, he is still deemed interested in the security interest over 75,649,496 shares in Redsun Services Group Limited.

(4) 根據票據持有人提交的權益披露通知，本公司已獲悉Investment Opportunities V Pte. Limited及Union Lead Capital Limited作為弘昇有限公司所發行優先抵押票據的票據持有人，被視為於合共75,649,496股股份中擁有相關權益(即擔保權益)。Investment Opportunities V Pte. Limited由CP5 Hold Co 2 Limited全資擁有。Union Lead Capital Limited分別由CP5 Hold Co 2 Limited及CP6 Hold Co 2 Limited擁有33.33%及66.67%權益。CP5 Hold Co 2 Limited由SSG Capital Partners V, L.P.(由SSG Capital Partners V GP, Ltd.全資擁有)全資擁有。CP6 Hold Co 2 Limited由 Ares SSG Capital Partners VI, L.P.(由Ares SSG Capital Partners VI GP, Ltd. 全資擁有)全資擁有。SSG Capital Partners V GP, Ltd.及Ares SSG Capital Partners VI GP, Ltd.由Ares Management Asia Holdings, L.P.(AS Holdings LP Ltd.及AS Holdings GP LLC分別擁有100%及0%權益，而AS Holdings GP LLC由AS Holdings LP Ltd.全資擁有)全資擁有。AS Holdings LP Ltd由Ares Holdings L.P.(由Ares Holdco LLC擁有67.87%權益)全資擁有。Ares Holdco LLC由Ares Management Corporation全資擁有，而Ares Management Corporation由Ares Management GP LLC控制。Ares Management GP LLC由Ares Partners Holdco LLC全資擁有。由於Antony Peter Ressler對Ares Partners Holdco LLC的決策擁有否決權，故其仍被視為於弘陽服務集團有限公司的75,649,496股股份的擔保權益中擁有權益。

(5) Referring to a disclosure of interests notifications filed by a noteholder, the Company had been informed that BFAM Partners (Cayman) Limited, as noteholders of the senior secured notes issued by Hong Seng Limited, are deemed to have a relevant interest (being security interest) over 65,895,091 Shares in total. BFAM Partners (Cayman) Limited is wholly owned by Fuchs Benjamin Aaron.

(5) 根據票據持有人提交的權益披露通知，本公司已獲悉BFAM Partners (Cayman) Limited作為弘昇有限公司所發行優先抵押票據的票據持有人，被視為於合共65,895,091股股份中擁有相關權益(即擔保權益)。BFAM Partners (Cayman) Limited由Fuchs Benjamin Aaron全資擁有。

Save as disclosed above, as of 30 June 2026, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

除上文披露者外，截至2026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。

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.

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。

AUDIT COMMITTEE

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

The primary duties of the Audit Committee are to review and supervise the financial reporting process, internal control and risk management system of the Group, oversee the audit process, provide advice and comments to the Board, perform other duties and responsibilities as may be assigned by the Board. The Audit Committee consists of three members, namely Mr. Zhao Xianbo, Ms. Wang Fen and Mr. Li Xiaohang, three independent non-executive Directors. The Audit Committee is chaired by Mr. Zhao Xianbo, an independent non-executive Director who possesses appropriate professional accounting and related financial management expertise. The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended 30 June 2026 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting.

審核委員會

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

審核委員會的主要職責是審閱和監察本集團的財務報告流程、內部控制和風險管理體系，監督審計流程，向董事會提供建議和意見，並履行董事會可能指派的其他職責和責任。審核委員會由三名成員組成，分別是三名獨立非執行董事趙現波先生、王奮女士和李曉航先生。審核委員會由趙現波先生擔任主席，他是一名擁有適當的專業會計和相關財務管理專業知識的獨立非執行董事。審核委員會審閱了本公司截至2026年6月30日止六個月未經審核簡明綜合中期業績，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。

INTERIM DIVIDEND

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

中期股息

董事會不建議派付截至2026年6月30日止六個月的任何中期股息(截至2025年6月30日止六個月：無)。



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

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

購買、出售及贖回本公司上市證券

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

By order of the Board
Redsun Services Group Limited
Jia Hongbo
Chairman

Hong Kong, 25 August 2026

承董事會命
弘陽服務集團有限公司
賈洪波
主席

香港，2026年8月25日



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

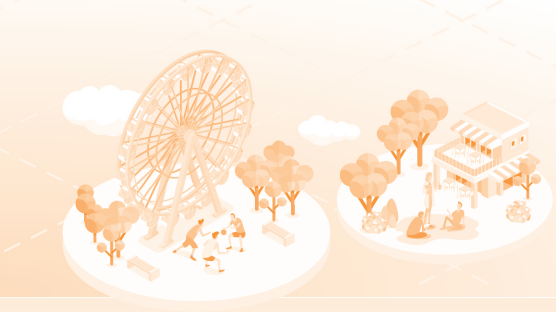
		Notes 附註	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	**收益**	5	**513,771**	510,371
Cost of services	服務成本		**(403,084)**	(396,971)
Gross profit	**毛利**		**110,687**	113,400
Other income and gains	其他收入及收益		**481**	1,671
Selling and distribution expenses	銷售及分銷開支		**(1,939)**	(1,020)
Administrative expenses	行政開支		**(42,761)**	(41,387)
Impairment losses on financial assets, net	金融資產減值虧損淨額		**(58,903)**	(26,858)
Other expenses	其他開支		**(222)**	(1,003)
Finance costs	融資成本		**(117)**	(545)
PROFIT BEFORE TAX	**除税前溢利**	6	**7,226**	44,258
Income tax expense	所得税開支	7	**(4,765)**	(15,788)
PROFIT FOR THE PERIOD	**期內溢利**		**2,461**	28,470
Attributable to:	以下各方應佔：			
Equity holders of the Company	本公司權益持有人		**4,951**	24,444
Non-controlling interests	非控股權益		**(2,490)**	4,026
			2,461	28,470
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通股權益持有人應佔每股盈利**	9		
Basic and diluted – For profit for the period	基本及攤薄 – 期內溢利		**RMB0.01** **人民幣0.01元**	RMB0.06 人民幣0.06元
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**期內其他全面收益，扣除税項**		**–**	–
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收益總額**		**2,461**	28,470
Attributable to:	以下各方應佔：			
Equity holders of the Company	本公司權益持有人		**4,951**	24,444
Non-controlling interests	非控股權益		**(2,490)**	4,026
			2,461	28,470



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

30 June 2026
2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025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	**22,711**	26,345
Goodwill	商譽		**156,048**	156,048
Other intangible assets	其他無形資產		**35,157**	43,073
Deferred tax assets	遞延稅項資產		**101,164**	86,438
Total non-current assets	**非流動資產總值**		**315,080**	311,904
CURRENT ASSETS	**流動資產**			
Inventories	存貨	12	**365,907**	367,401
Trade receivables	貿易應收款項	11	**299,384**	291,248
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**165,238**	231,901
Amounts due from related companies	應收關聯公司款項	19	**248,070**	253,616
Cash and bank balances	現金及銀行結餘	13	**304,483**	414,951
Total current assets	**流動資產總值**		**1,383,082**	1,559,117
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	14	**250,442**	312,526
Other payables and accruals	其他應付款項及應計費用	15	**134,282**	221,479
Contract liabilities	合同負債		**277,250**	281,372
Interest-bearing bank borrowing	計息銀行借款		**–**	17,259
Tax payable	應付稅項		**79,862**	82,497
Total current liabilities	**流動負債總額**		**741,836**	915,133
NET CURRENT ASSETS	**流動資產淨值**		**641,246**	643,984
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**956,326**	955,888



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

		Note 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITY	**非流動負債**			
Deferred tax liabilities	遞延税項負債		**16,745**	18,768
Total non-current liability	**非流動負債總額**		**16,745**	18,768
Net assets	**資產淨值**		**939,581**	937,120
EQUITY	**權益**			
Equity attributable to equity holders of the Company	**本公司權益持有人應佔權益**			
Share capital	股本	16	**3,764**	3,764
Reserves	儲備		**859,884**	854,933
			863,648	858,697
Non-controlling interests	**非控股權益**		**75,933**	78,423
Total equity	**權益總額**		**939,581**	937,120

Jia Hongbo
賈洪波
Director
董事

Chen Yichun
陳義純
Director
董事



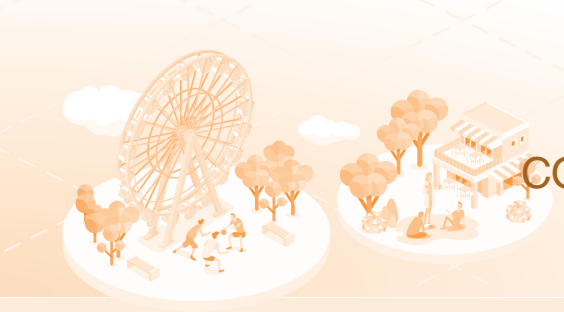
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本 RMB'000 人民幣千元 Note 16 附註16	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2026 (audited)	**於2026年1月1日(經審核)**	**3,764**	**387,262**	**87,010**	**81,775**	**298,886**	**858,697**	**78,423**	**937,120**
Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額	**–**	**–**	**–**	**–**	**4,951**	**4,951**	**(2,490)**	**2,461**
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	**3,764**	**387,262***	**87,010***	**81,775***	**303,837***	**863,648**	**75,933**	**939,581**
At 1 January 2025 (audited)	於2025年1月1日(經審核)	3,764	387,262	87,849	71,377	347,806	898,058	11,020	909,078
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	24,444	24,444	4,026	28,470
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	3,764	387,262*	87,849*	71,377*	372,250*	922,502	15,046	937,548

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

* 於2026年6月30日，該等儲備賬目包括於簡明綜合財務狀況表中的綜合儲備人民幣859,884,000元(2025年6月30日：人民幣918,738,000元)。



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

For the six months ended 30 June 2026
截至2026年6月30日止六個月

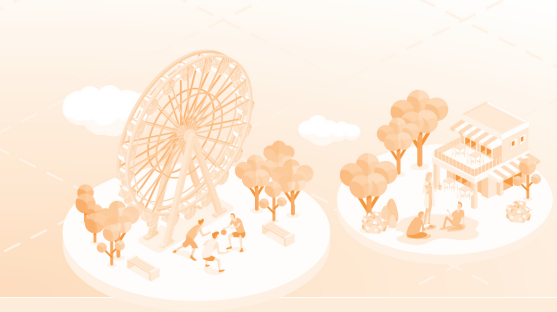
		Notes 附註	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit before tax	除税前溢利		**7,226**	44,258
Adjustments for:	調整項目：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	**6,093**	4,636
Amortisation of other intangible assets	其他無形資產攤銷	6	**7,916**	7,999
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	6, 10	**670**	166
Impairment losses on financial assets, net	金融資產減值虧損淨額	6	**58,903**	26,858
Net foreign exchange loss/(gain)	外匯虧損／(收益)淨額	6	**677**	(73)
Finance costs	融資成本		**117**	545
Interest income	利息收益		**(481)**	(826)
			81,121	83,563
Decrease/(increase) in inventories	存貨減少／(增加)		**1,494**	(4,607)
Increase in trade receivables	貿易應收款項增加		**(28,521)**	(20,253)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少		**60,099**	8,150
Increase in amounts due from related companies	應收關聯公司款項增加		**(28,844)**	(24,592)
Decrease/(increase) in restricted cash	受限制現金減少／(增加)		**91**	(2,945)
Decrease in trade payables	貿易應付款項減少		**(62,084)**	(62,852)
Decrease in other payables and accruals	其他應付款項及應計費用減少		**(92,968)**	(36,140)
Decrease in contract liabilities	合同負債減少		**(4,122)**	(581)
Cash used in operations	經營所用現金		**(73,734)**	(60,257)
Interest income received	已收利息收益		**481**	826
Tax paid	已繳税項		**(21,713)**	(18,672)
Net cash flows used in operating activities	**經營活動所用現金流量淨額**		**(94,966)**	(78,103)



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

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(3,129)**	(1,795)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**320**	250
Net cash flows used in investing activities	**投資活動所用現金流量淨額**	**(2,809)**	(1,545)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**		
Repayments of interest-bearing bank borrowing	償還計息銀行借款	**(17,259)**	(6,894)
Interest paid	已付利息	**(117)**	(515)
Net cash flows used in financing activities	**融資活動所用現金流量淨額**	**(17,376)**	(7,409)



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

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Note 附註	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(115,151)**	(87,057)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**414,951**	560,574
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		**(677)**	73
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**		**299,123**	473,590
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		**304,483**	478,039
Cash and bank balances as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所列的現金及銀行結餘		**304,483**	478,039
Less: Restricted cash	減：受限制現金	13	**(5,360)**	(4,449)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所列的現金及現金等價物		**299,123**	473,590



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

For the six months ended 30 June 2026
截至2026年6月30日止六個月

1. CORPORATE AND GROUP INFORMATION

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

During the six months ended 30 June 2026 (the "**Reporting Period**"), the Group was mainly involved in the provision of property management services, value-added services to non-property owners, community value-added services and other services.

In the opinion of the directors, the holding company of the Company is Redsun Services Group (Holdings) Limited, which is incorporated in the British Virgin Islands. For the year ended 31 December 2025, the Board was informed that a pledgee has purportedly taken action to enforce the security interest over the pledged shares, which represent approximately 72.77% of the 301,994,000 ordinary shares in the issued share capital of the Company, and appointed Wong Wing Sze Tiffany and Edward Simon Middleton as the joint and several receivers and managers over such pledged shares. In the opinion of the directors of the Company, Mr. Zeng Huansha remains as the controlling shareholder of the Company. The Board therefore considers that the aforementioned matter is not expected to have any material impact on the Group's ordinary course of business activities and operational management. Further details regarding the above are set out in the Company's announcements dated 23 January 2024, 10 May 2024, 20 August 2024, 23 October 2025 and 24 March 2026.

1. 公司及集團資料

弘陽服務集團有限公司(「**本公司**」)於2019年12月12日根據開曼群島公司法在開曼群島註冊成立及登記為獲豁免有限公司。本公司股份自2020年7月7日起於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司註冊辦事處位於Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。

截至2026年6月30日止六個月(「**報告期間**」),本集團主要涉足提供物業管理服務、非業主增值服務、社區增值服務及其他服務。

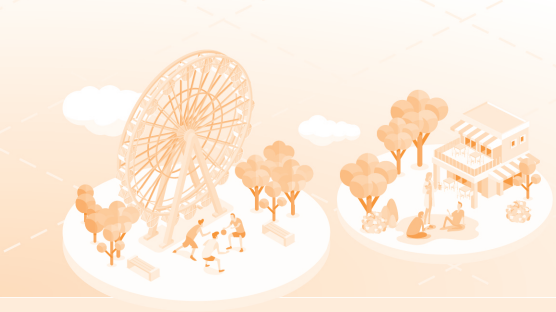
董事認為,本公司的控股公司為於英屬維爾京群島註冊成立的弘陽服務集團(控股)有限公司。截至2025年12月31日止年度,董事會獲悉,承押人據稱已採取行動強制執行其於質押股份(約佔本公司已發行股本301,994,000股普通股的72.77%)的抵押權益,並就該等質押股份委任Wong Wing Sze Tiffany及Edward Simon Middleton為共同及各別接管人及管理人。本公司董事認為,本公司的控股股東仍為曾煥沙先生。因此,董事會認為,上述事項預期不會對本集團日常業務活動及營運管理造成任何重大影響。有關上述事項的進一步詳情載列於本公司日期為2024年1月23日、2024年5月10日、2024年8月20日、2025年10月23日及2026年3月24日的公告。

2. BASIS OF PREPARATION

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

2. 編製基準

截至2026年6月30日止六個月的簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露,故須與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。



3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

3. 會計政策變動及披露

於編製簡明綜合財務資料所採納的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所應用者一致，惟對本期間財務資料首次採納以下經修訂國際財務報告準則會計準則除外。

國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號的修訂	涉及依賴自然能源的電力的合約
國際財務報告準則會計準則之年度改進 – 第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂

該等修訂對簡明綜合財務報表並無任何重大影響。



4. OPERATING SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

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

4. 經營分部資料

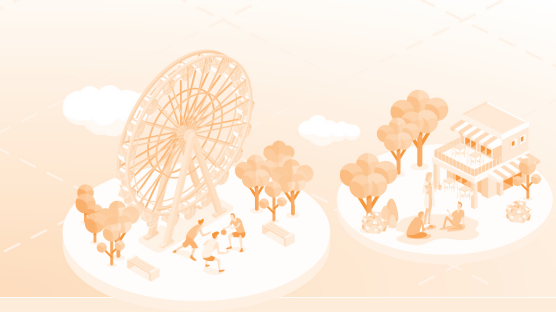
管理層按項目位置監察本集團業務的經營業績(包括物業管理服務收益、增值服務收益及其他服務收益),以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵,且物業管理服務的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配物業管理服務、增值服務及其他服務所用方法均類似,故將所有位置歸總為一個可報告經營分部。

地區資料

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

有關主要客戶的資料

截至2026年及2025年6月30日止六個月,概無主要客戶對本集團總收益貢獻超過10%。



5. REVENUE

An analysis of revenue is as follows:

5. 收益

對收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025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	**412,413**	420,018
Value-added services to non-property owners	非業主增值服務	**4,936**	10,993
Community value-added services	社區增值服務	**91,276**	79,360
Other services	其他服務	**5,146**	–
Total	總計	**513,771**	510,371

Disaggregated revenue information

收益資料明細

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from customers and recognised over time	**按時間確認的客戶收益**		
Property management services	物業管理服務	**412,413**	420,018
Value-added services to non-property owners	非業主增值服務	**4,740**	7,919
Total	總計	**417,153**	427,937
Revenue from customers and recognised at a point in time	**在某一時間點確認的客戶收益**		
Value-added services to non-property owners	非業主增值服務	**196**	3,074
Community value-added services	社區增值服務	**91,276**	79,360
Other services	其他服務	**5,146**	–
Total	總計	**96,618**	82,434



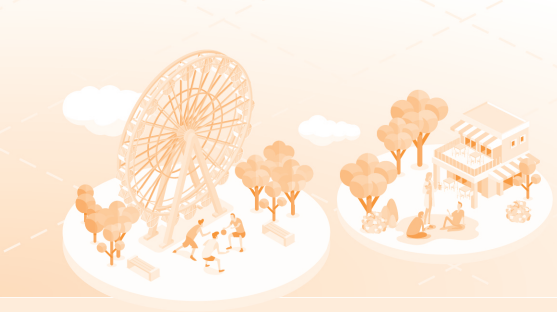
6. PROFIT BEFORE TAX

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

6. 除税前溢利

本集團除税前溢利已扣除／(計入)以下各項：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided	提供服務的成本	**403,084**	396,971
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**6,093**	4,636
Amortisation of other intangible assets	其他無形資產攤銷	**7,916**	7,999
Net foreign exchange loss/(gain)	外匯虧損／(收益)淨額	**677**	(73)
Impairment losses on amounts due from related companies	應收關聯公司款項減值虧損	**34,390**	19,831
Impairment losses on trade receivables	貿易應收款項減值虧損	**20,385**	2,086
Impairment losses on financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值虧損	**4,128**	4,941
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**670**	166



7. INCOME TAX EXPENSE

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

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

7. 所得稅開支

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至2026年及2025年6月30日止六個月並無現時於香港產生的任何應課稅溢利。

報告期內，本集團於中國內地營運的附屬公司一般須按25%稅率繳納中國企業所得稅，惟於截至2026年及2025年6月30日止六個月，本集團位於中國西部城市的若干附屬公司可按15%優惠稅率計稅或若干附屬公司符合小微企業資格可按2.5%或5%優惠稅率計稅。

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	**21,514**	18,237
Deferred tax	遞延稅項	**(16,749)**	(2,449)
Total tax charge for the period	期內稅項支出總額	**4,765**	15,788

8. DIVIDENDS

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

8. 股息

董事會已議決不會就截至2026年6月30日止六個月派付中期股息(截至2025年6月30日止六個月：無)。



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

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

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the periods.

The calculations of basic earnings per share are based on:

9. 本公司普通股權益持有人應佔每股盈利

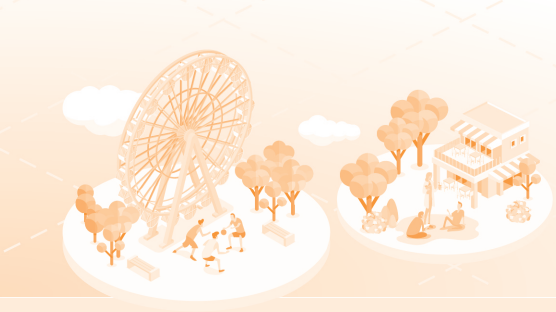
每股基本盈利金額乃根據本公司普通股權益持有人應佔期內溢利及期內已發行普通股的加權平均數415,000,000股(2025年：415,000,000股)計算。

概無就截至2026年及2025年6月30日止六個月所呈列每股基本盈利金額作出攤薄相關調整，原因為本集團於期內並無潛在攤薄已發行普通股。

每股基本盈利的計算基準為：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the Company used in the basic earnings per share calculation	計算每股基本盈利所用本公司普通股權益持有人應佔溢利	**4,951**	24,444

		Number of shares 股份數目	
		2026 2026年	2025 2025年
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利所用期內已發行普通股加權平均數	**415,000,000**	415,000,000



10. PROPERTY, PLANT AND EQUIPMENT

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

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

10. 物業、廠房及設備

於截至2026年6月30日止六個月，本集團以成本人民幣3,129,000元(2025年6月30日：人民幣1,795,000元)收購資產。

於截至2026年6月30日止六個月，本集團出售賬面淨值為人民幣1,799,000元(2025年6月30日：人民幣545,000元)的資產，導致出售虧損淨額人民幣670,000元(2025年6月30日：人民幣166,000元)。

11. TRADE RECEIVABLES

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

11. 貿易應收款項

於報告期末，基於收益確認日期且扣除減值虧損撥備的貿易應收款項賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	**191,861**	112,832
1 to 2 years	1至2年	**65,047**	144,494
2 to 3 years	2至3年	**23,514**	19,367
Over 3 years	3年以上	**18,962**	14,555
Total	總計	**299,384**	291,248

An impairment analysis was performed using a provision matrix to measure expected credit losses. The provision rates were based on the ageing of trade receivables for groupings of various customer segments with similar loss patterns. The measurement reflected the probability-weighted outcome, the time value of money and reasonable and supportable information that was available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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。



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:

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：

As at 30 June 2026

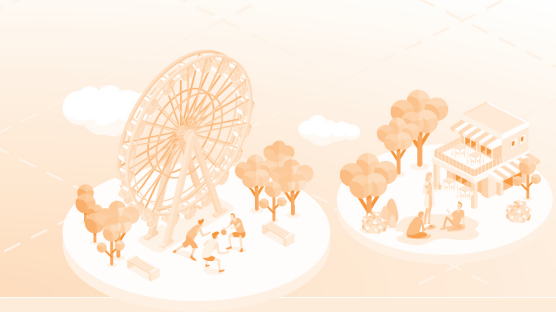
於2026年6月30日

			Past due 逾期			
		Current 即期	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	**8.55%**	**25.27%**	**36.03%**	**60.80%**	**21.62%**
Gross carrying amount (RMB'000)	總賬面值（人民幣千元）	**209,796**	**87,044**	**36,760**	**48,374**	**381,974**
Expected credit losses (RMB'000)	預期信貸虧損（人民幣千元）	**17,935**	**21,997**	**13,246**	**29,412**	**82,590**

As at 31 December 2025

於2025年12月31日

			Past due 逾期			
		Current 即期	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	8.34%	14.52%	27.79%	57.82%	17.60%
Gross carrying amount (RMB'000)	總賬面值（人民幣千元）	123,096	169,033	26,820	34,504	353,453
Expected credit losses (RMB'000)	預期信貸虧損（人民幣千元）	10,264	24,539	7,453	19,949	62,205



12. INVENTORIES

12. 存貨

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Completed properties held for sale	持作出售的已完工物業	**370,733**	371,912
Consumables	耗材	**374**	689
		371,107	372,601
Less: Write-down of inventories	減：存貨撇銷	**(5,200)**	(5,200)
Total	總計	**365,907**	367,401



13. CASH AND CASH EQUIVALENTS

13. 現金及現金等價物

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	**304,483**	414,951
Less: Restricted cash	減：受限制現金	**(5,360)**	(5,451)
Cash and cash equivalents	現金及現金等價物	**299,123**	409,500

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

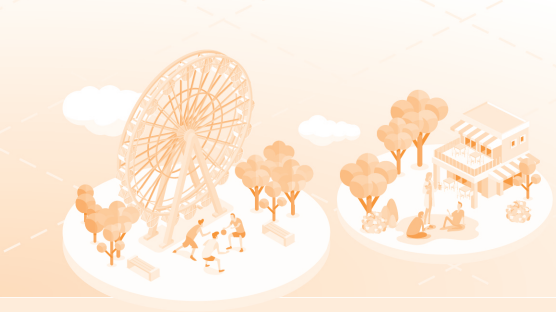
於2026年6月30日，本集團以人民幣計值的現金及銀行結餘為人民幣302,467,000元(2025年12月31日：人民幣400,327,000元)。人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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

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

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

於2026年6月30日及2025年12月31日，受限制現金以及現金及現金等價物的內部信貸評級被視為表現良好級別。本集團評定，受限制現金以及現金及現金等價物自初始確認以來信貸風險並無顯著增加，並按12個月預期信貸虧損計量減值，亦評定預期信貸虧損並不重大。



14. TRADE PAYABLES

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

14. 貿易應付款項

於報告期末，基於發票日期的貿易應付款項賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	**141,710**	186,120
Over 1 year	超過1年	**108,732**	126,406
Total	總計	**250,442**	312,526

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計費用

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025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	**11,759**	58,569
Deposits received	已收按金	**40,991**	68,072
Other tax payable	其他應付稅項	**51,057**	51,619
Payroll and welfare payable	應付工資及福利	**26,130**	27,375
Dividend payable	應付股息	**1,020**	1,780
Others	其他	**3,325**	14,064
Total	總計	**134,282**	221,479



16. SHARE CAPITAL

16. 股本

Shares

股份

		30 June 2026 2026年 6月30日 HK$ 港元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 HK$ 港元 (Audited) (經審核)
Authorised: 1,000,000,000 (2025: 1,000,000,000) ordinary shares of HK$0.01 each (2025: HK$0.01 each)	法定：1,000,000,000(2025年：1,000,000,000)股每股面值0.01港元(2025年：每股面值0.01港元)的普通股	**10,000,000**	10,000,000
		RMB'000 人民幣千元	RMB'000 人民幣千元
Issued and fully paid: 415,000,000 (2025: 415,000,000) ordinary shares of HK$0.01 each (2025: HK$0.01 each)	已發行及繳足：415,000,000(2025年：415,000,000)股每股面值0.01港元(2025年：每股面值0.01港元)的普通股	**3,764**	3,764

17. CONTINGENT LIABILITIES

17. 或有負債

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

本集團於2026年及2025年6月30日無重大或有負債或者擔保。

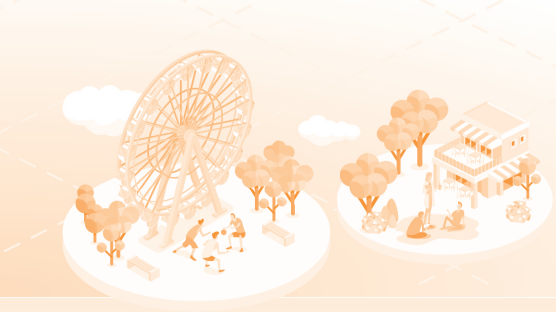
18. COMMITMENTS

18. 承擔

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

本集團於報告期末有以下合約承擔：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Other intangible assets	已訂約但尚未撥備：其他無形資產	**6,412**	6,343



19. RELATED PARTY TRANSACTIONS

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

19. 關聯方交易

(a) 本集團期內與關聯方的交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fellow subsidiaries:	同系附屬公司：		
Property management services income	物業管理服務收益	**3,751**	20,928
Value-added services to non-property owners income	非業主增值服務收益	**1,731**	6,874
Joint ventures and associates of fellow subsidiaries:	同系附屬公司的合營企業及聯營公司：		
Property management services income	物業管理服務收益	**2,458**	6,279
Value-added services to non-property owners income	非業主增值服務收益	**257**	2,207

Notes:

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

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

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

附註：

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

此等交易乃按照參與訂約方互相協定的條款及條件進行。

該等關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。



19. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties:

(i) During the period, the Group entered into a one-year lease contract with a fellow subsidiary to lease certain building as offices. The rental fee agreed by parties involved was RMB890,000 (2025: RMB808,000) annually.

(ii) As at 30 June 2026, the carrying amount of agency deposit is RMB180,729,000 (31 December 2025: RMB248,073,000), after net of accumulated impairment losses of RMB66,829,000 (31 December 2025: RMB50,636,000) and impairment losses of RMB16,193,000 (for the six months ended 30 June 2025: RMBNil) was recognised during the six months ended 30 June 2026. The certain parking spaces were being pledged for the agency deposit.

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

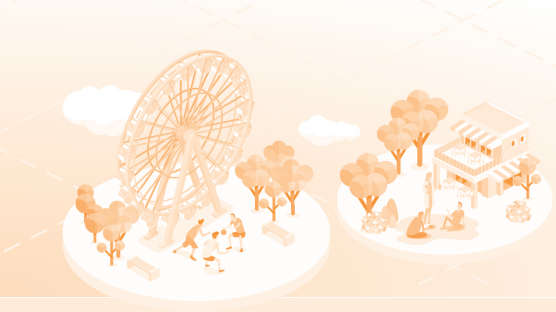
19. 關聯方交易(續)

(b) 與關聯方的其他交易：

(i) 於期內，本集團與一間同系附屬公司訂立為期一年的租賃合約，以租賃若干建築物作為辦公室。訂約各方同意的租金為每年人民幣890,000元(2025年：人民幣808,000元)。

(ii) 於2026年6月30日，經扣除累計減值虧損人民幣66,829,000元(2025年12月31日：人民幣50,636,000元)及於截至2026年6月30日止六個月確認的減值虧損人民幣16,193,000元(截至2025年6月30日止六個月：人民幣零元)後，代理按金賬面值為人民幣180,729,000元(2025年12月31日：人民幣248,073,000元)。若干停車位已就代理按金作抵押。

關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。



19. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties:

19. 關聯方交易(續)

(c) 與關聯方的未付結餘：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related companies:	應收關聯公司款項：		
Trade related	貿易相關		
Fellow subsidiaries	同系附屬公司	**242,625**	244,901
Joint ventures and associates of fellow subsidiaries	同系附屬公司的合營企業及聯營公司	**5,445**	8,715
Total	總計	**248,070**	253,616
Amounts due from related companies:	應收關聯公司款項：		
Gross amount	總額	**564,451**	535,607
Impairment	減值	**(316,381)**	(281,991)
Net carrying amount	賬面淨值	**248,070**	253,616



19. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties: (continued)

An ageing analysis of amounts due from related companies as at the end of the Reporting Period, based on the date of revenue recognition, net of provision for the loss allowance for impairment, is as follows:

19. 關聯方交易(續)

(c) 與關聯方的未付結餘：(續)

於報告期末，基於收益確認日期且扣除減值虧損撥備的應收關聯公司款項賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1 to 6 months	1至6個月	**4,567**	15,351
6 to 12 months	6至12個月	**2,666**	1,667
1 to 2 years	1至2年	**60,108**	236,598
Over 2 years	2年以上	**180,729**	–
Total	總計	**248,070**	253,616

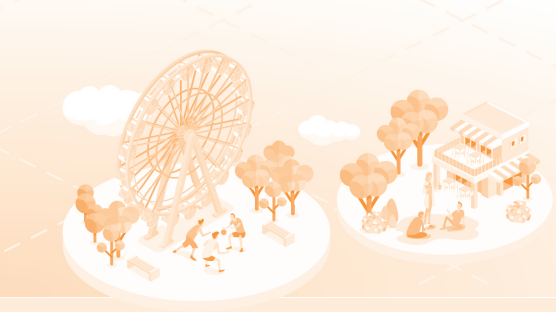
The movements in the loss allowance for impairment of amounts due from related companies are as follows:

應收關聯公司款項減值虧損撥備變動如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related companies:	應收關聯公司款項：		
At beginning of year	於年初	**281,991**	170,276
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	**34,390**	111,715
At end of period/year	於期末／年末	**316,381**	281,991

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

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



19. RELATED PARTY TRANSACTIONS (continued)

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

19. 關聯方交易(續)

(d) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	**1,256**	1,233
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	**151**	151
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	**1,407**	1,384

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

20. 金融工具的公平值及公平值層級

管理層已評定現金及銀行結餘、應收關聯公司款項、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債以及計息銀行借款的公平值與其賬面值相若，主要原因為該等工具的到期期限較短。

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



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

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

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

20. 金融工具的公平值及公平值層級(續)

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

計息銀行借款的公平值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率貼現計算。於2026年6月30日，本集團並無任何計息銀行借款。於2025年12月31日，本集團計息銀行借款的未履約風險引致的公平值變動被評定為不重大。

21. EVENTS AFTER THE REPORTING PERIOD

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

21. 報告期後事項

本公司於2026年6月30日後並無進行任何重大期後事項。

22. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

22. 批准簡明綜合財務資料

簡明綜合財務資料已於2026年8月25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

