



康橋悅生活

KANGQIAO SERVICE GROUP

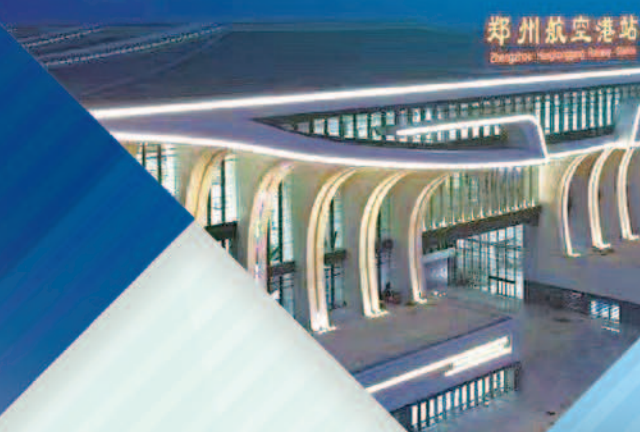
康橋悅生活集團有限公司

Kangqiao Service Group Limited

(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: 2205



2022

INTERIM REPORT

中期報告



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COMPANY PROFILE

公司簡介

Kangqiao Service Group Limited (hereinafter referred to as “**Kangqiao Service**” or the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”, stock code: 2205) was incorporated in the Cayman Islands as an exempted company with limited liability on October 8, 2020, and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on July 16, 2021.

With more than 10 years of hard work and dedication and based in Central China, the Group is deeply cultivated in key regions of the country, and is a reputable comprehensive property management service provider in the People’s Republic of China (the “**PRC**”), with a leading position in Henan Province, the Group’s business covers a variety of property types, including residential property, non-residential property (such as commercial, office buildings, industrial parks, hospitals and other public infrastructure), and city services (such as rail transit sanitation, city environmental sanitation and other services). All business areas are interconnected and market-oriented for balanced development. As of June 30, 2022, the Group’s business contracts covered 31 cities in eight provinces, we have served millions of property owners and have won more than 200 awards. We were ranked TOP 100 in China’s property industry for seven consecutive years, and ranked 29th among the Top 100 Property Service Companies in terms of overall strength in 2022.

“Creating a joyful life through Kangqiao’s considerate services (康派臻心·悦享生活)”. The Group insists on in-depth study on the development path of urban civilization, and takes “Joyful Service (悦服務)” and “Intelligent Technology (智科技)” as its two core values. From service concept to supporting services, the Group focuses on all business forms, all-age groups and all-service scenarios, covering the whole life cycle of property development. With the combination of modern management with digital intelligence technology, the Group fully demonstrates the new value in the era of large-scale properties by integrating social governance on the basis of community services.

康橋悦生活集團有限公司(下稱「康橋悦生活」或「本公司」, 連同其附屬公司統稱「本集團」, 股票編號: 2205) 於2020年10月8日在開曼群島註冊成立為獲豁免有限公司, 並於2021年7月16日在香港聯合交易所有限公司(「聯交所」) 主板上市。

十餘載砥礪奮進, 本集團立足中原, 深耕全國重點區域, 是中華人民共和國(「中國」) 知名的綜合物業管理服務提供商, 在河南省處於領先地位, 本集團業務涵蓋多種物業類型, 包括住宅物業、非住宅物業(如商業、寫字樓、產業園、醫院及其他公共基建) 及城市服務(如軌道交通衛生和城市環衛等其他服務), 各個業務範疇聯動且市場化均衡發展。截至2022年6月30日, 本集團業務合同遍佈8省31個城市, 服務百萬業主, 先後榮獲200餘項殊榮, 連續7年位居中國物業行業TOP 100, 並在2022年中國物業服務百強企業中綜合實力排名第29位。

「康派臻心·悦享生活」。本集團堅持深入考究城市文明發展脈絡, 以「悦服務」和「智科技」為兩大核心價值, 從服務理念到服務配套, 以全業態、全齡人群、全服務場景為核心內容, 涵蓋地產開發全生命週期, 現代管理結合數字化智慧科技, 將社區服務作為基底, 接軌社會治理, 充分展示出大物業時代下的新價值。

Based on the needs of urban cultural growth and the pain points of community facilities, the Group launched the “Four Seasons and One Hall (四季一堂)” cultural activities in neighborhoods and the “Five Clubs (五社)” community activities. Through subdividing groups of people, the Group organizes community activities for all age groups, from the elderly to children, from learning to health care and caring about the needs of people, so that the neighborhood is not only a physical space, but also a community of life and emotion.

In the future, the Group will take the role as a better life and smart city service provider to deeply participate in urban services, inject fresh impetus into new neighborhoods within cities and redefine the wonderful city life by capitalizing on smart technology!

基於城市文化生長需求及社區配套的痛點，本集團開展「四季一堂」社區文化活動和「五社」社群活動，通過細分人群，構建全年齡層的社區活動，從老人到孩子，從學習到養生，貼心照顧人們的需求，讓社區不僅僅是物理空間的打造，更是生命和情感的共同體。

未來，本集團將以美好生活及智慧城市服務商的角色定位，深度參與城市服務，借助智慧科技手段，為城市新鄰里情注入鮮活動力，重新定義城市美好生活！

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Kangqiao Service, I am pleased to present the interim results of the Group for the six months ended June 30, 2022.

We work together to overcome difficulties. In 2022, the regional outbreak of COVID-19 in China had a significant impact on the economy, society and people's lives, especially in Zhengzhou, Xinyang and other places where the Company's business is concentrated; the real estate industry is in a period of deep adjustment, and the recovery is not as expected; some small and medium-sized real estate developers have shrunk their business and cut costs to ensure their survival. Faced with challenges of complex external situations, the Group stepped up its internal training, continued to improve its service, operation, organization, digital science and brand strength, and insisted on the tangibility of intangible services, namely, service standardization, standardized products, product branding and brand value. Thus, the main works carried out are as follows:

致各位股東：

本人謹代表康橋悅生活董事(「**董事**」)會(「**董事會**」)欣然提呈本集團截至2022年6月30日止六個月的中期業績。

眾志成城、共克時艱。2022年，中國區域性爆發的新冠疫情給經濟、社會和人們的生活帶來重大影響，特別是本公司業務集中地鄭州、信陽等地多次頻發疫情；房地產行業處於深度調整期，回暖未及預期；部分中小型房地產開發商收縮業務、壓縮成本保生存。面對複雜的外部形勢考驗，本集團加緊修煉內功，持續提升服務力、運營力、組織力、數科力及品牌力，堅持無形服務有形化，即：服務標準化、標準產品化、產品品牌化、品牌價值化。主要開展以下工作：

Quality service-based, standard assessment to generate income

High-quality service is the foundation of the Group's survival. With the planned scale expansion of the Group, the three product lines of the Company's property services, namely, residential business, non residential business and city services, have been formed respectively, matching clear and definite hierarchical service positioning and service standards, laying a solid foundation for the strategic layout planning of the Company. The industrial sector focuses on the asset operation and product premium of "big owners", solves the product planning and sales of their new houses, parking spaces and shops, and improves their product premium ability through sales office management services, pre-delivery services, consultancy services and technological services; the asset management and community life of "small owners" is committed to improving the needs of owners for a better life, providing second-hand housing rental and sales, asset custody and loan business, and also meeting the needs of different owners through group purchase of explosive products, household decoration, chain food, smart parking and smart charging. Under the Group's overall business performance objectives, all major product lines are customer-oriented, operate independently in the market, mutually integrate internal and external resources, standardize service under standardized management, put quality service first, and eliminate losses through digital assessment. In the first half of the year, the gross profit of all major sectors increased.

品質服務立本，標準考核創收

優質服務是本集團賴以生存之本。隨著本集團有計劃的規模擴張，本公司物業服務三條產品線：住宅業態、非住宅業態及城市服務各自成型，匹配清晰明確的分級服務定位及服務標準，為本公司戰略版圖規劃打下堅實基礎。產業板塊則圍繞「大業主」的資產運營及產品溢價，解決其新房、車位和商舖的產品策劃及銷售，通過案場、前介、顧問及科技服務提升其產品溢價能力；「小業主」的資產管理及社區生活是致力於提升業主美好生活需求，提供二手房租售、資產託管及貸款業務，亦通過爆品團購、家政家裝、連鎖美食、智慧停車及智能充電滿足不同業主的需求。各大產品線在本集團整體經營業績目標下，以滿足客戶需求為導向，均獨立市場化運營，互助整合內、外部資源，規範管理下服務標準化，品質服務至上且數字考核，杜絕虧損。上半年，各大板塊毛利均有所提升。

Scale expansion to increase efficiency, hand in hand to develop and expand

Quality development is the goal of the Group. In the first half of the year, the Group strengthened its operational capacity and strategically expanded its market-oriented scale. The Group focused on three directions: urban deep cultivation, commercial deep cultivation and deep cultivation in the surrounding areas of the project under management, and focused on the projects to be delivered in the near future. Through the effective performance incentive system and the signing of the target responsibility letter, all employees were encouraged to work together to expand. In the first half of the year, in addition to the residential business, they also made achievements in non-residential business such as industrial parks, universities, office buildings and city services such as rail transit and sanitation; Zhengzhou's under management scale has exceeded 13 million square meters. In addition, the high-quality service has been widely praised and recognized by the cooperative property developers, and the service industry chain has been extended to the front end of the product development of the third-party property developers, so as to realize the third-party project management of pre-delivery, sales office and project life cycle services.

Team building and cohesion, unified thinking and dream building

In the first half of the year, the Group focused on four directions: organizational efficiency improvement, talent development, safety precautions and corporate culture:

1. By adjusting the organizational structure and optimizing the management and control mode, we have built an efficient and agile organization, reduced costs and increased efficiency through scientific and technological hardware and software investment, and constantly improved per capita efficiency. Compared with the data of the same period in 2021, the per capita management area, per capita net profit and personnel cost rate have significantly increased.

規模拓展增效，攜手發展拓量

有質量的發展是本集團的奮鬥目標。本集團上半年加強運營力，有策略的市場化擴張規模。本集團重點拓展三個方向：城市深耕、業態深耕及在管項目周邊區域深耕，重點近期準備交付項目。通過有效的績效激勵體制及目標責任書簽訂，拉動全體員工合力拓展，上半年除了發力住宅業態外，在產業園、大學、寫字樓等非住宅業態及軌道交通、環衛等城市服務方面也有所建樹；鄭州的在管規模已經突破一千三百萬平方米。另外，因優質服務得到合作物業開發商的廣泛好評及認可，服務產業鏈延伸到第三方物業開發商產品開發前端，實現第三方項目管理前介、案場、項目全生命週期服務。

團隊建設聚力，統一思想築夢

本集團上半年聚焦組織效能提升、人才建設、安全防範、企業文化四個方向：

- 1、通過組織架構調整和管控模式優化構建高效敏捷組織，通過科技硬件、軟件投入降本增效，不斷提升人均效能，與2021年同期數據對比，人均管理面積、人均淨利潤、人事費用率均有顯著提升。

2. Build internal and external talent supply and development chains in view of business objectives, and promote the full cycle management of talents. Through the capacity building and echelon training system of Kangqiao school, the Group improved the professional and management ability of internal talents. Completed the development of 113 front-line service standard operation process courses, the Group helped the implementation of standards, and constantly improved the proportion of internal talent training through the improvement of the five-level talent training system. In the first half of 2022, the proportion of internal talent training has reached 67.24%.
 3. Employees are the cornerstone of the development of the enterprise. Through risk source sorting and troubleshooting, the list of risk sources and safety operation training plan are formulated, pre-control is strengthened, and safety production monthly activities are regularly carried out to make sure safety awareness deeply rooted in the hearts of the people and the scale of safety behavior effectively implemented.
 4. Sort out and release the list of the Group's corporate culture activities in 2022, carry out three-level corporate culture activities at the Group, theater and project levels, and strengthen the Group's four themes of learning culture, family culture, campaign culture and role model culture. Let the core values of the enterprise be deeply rooted in the hearts, let the employees have a sense of security, unity and cohesion, and make the enterprise to built and to last.
- 2、圍繞業務目標，打造內、外部人才供應及發展鏈，助推人才全週期管理。本集團通過康橋學堂能力建設和梯隊培養體系提升內部人才專業及管理能力。完成113個一線服務標準作業流程課程開發，本集團助力標準落地，同時通過五層級人才培養體系的完善，不斷提升內部人才培養比例。2022年上半年內部人才培養比例已高達67.24%。
 - 3、員工是企业發展的基石，通過風險源頭的梳理及排查，制定風險源頭的清單及安全作業培訓計劃，強化預控，定期開展安全生產月活動，讓安全意識深入人心、安全行為規模有效落地。
 - 4、整理並發佈《本集團2022年企業文化活動開展一覽表》，開展本集團、戰區、項目三級企業文化活動，強化本集團學習文化、家文化、戰役文化、榜樣文化4類主題。讓企業核心價值觀深入人心，讓員工心有所依，團結聚力、基業長青。

Technology makes perception, standardization improves efficiency

Intelligent technology is the pragmatic development direction of the Group based on the premise of meeting the needs of owners and improving the efficiency of employees. In the first half of the year, focusing on the overall goal of "improving quality and efficiency", the Group continued to deepen its efforts in the fields of digitalization, datalization and onlineization, further strengthened its service governance capability for people and things, and improved the overall business operation efficiency through scientific and technological means.

In the field of online support for customer service, we have provided more abundant and convenient contact tools by creating a new 400 centralized call system for the Group and a small program for Kangyun Youjia (康雲優家). In the field of internal operation efficiency improvement, we have comprehensively restructured and optimized the quality management system in combination with the continuous expansion of business scenarios to provide a more lightweight, efficient and data-based management system. In the field of Internet of things, we continue to promote the deployment and implementation of various systems such as parking, pedestrian, surveillance camera, and elevator control, to fully ensure the safety of customers' behavior in the park.

科技創造感觀，標準統一提效

智慧化科技以滿足業主需求及員工提效為前提，是本集團務實發展方向。上半年，本集團圍繞「提質增效」整體目標在數字化、數據化、在線化領域持續深耕，進一步強化對人與物的服務治理能力，通過科技手段提升整體業務運營效能。

在客戶服務在線化支撐領域，通過打造本集團全新400集中呼叫系統、康雲優家小程序，我們提供了更加豐富、便捷的觸點工具。在內部運行效能提升領域，我們結合業態場景的不斷擴充，對品質管理體系進行全面重構優化，提供更加輕量化、高效化、數據化的管理系統。在物聯領域，我們持續推動停車、人行、天眼、梯控等各類系統部署實施，全力保障客戶園區行為安全。

Fulfilling corporate social responsibility, making safety services as a priority

The Group gives full play to the leading role of Party building of grass-roots Party organization, fulfills corporate social responsibility, makes safety services as a priority, ensures the safety of owners, employees and projects, with the help of smart technology, constantly explores and innovates the new co-management model of "Party building + community + property management", actively participates in the management of property and municipal public services in buildings without owners, forms a new pattern of property services with joint construction, governance and management through consultation, and continues to actively make contributions to improving the people's happiness index. Red Colour Ling Li Hui (紅色鄰禮匯) has been selected and upgraded based on the "Four Seasons and One Hall (四季一堂)" of the Group's Ling Li Hui (鄰禮匯), aiming at delivering the voice of the Central Communist Party, spreading positive energy, calling for charity and public welfare, carrying forward the traditional virtues of the Chinese nation, creating red cultural atmosphere in neighborhoods and developing the neighborhoods culture of caring "Family-and-Country".

Our original aspiration will never change, without fear of new direction. In the future, under the guidance of the grand service strategy, the Group will continue to lead the lifestyle change with high-quality service, help the industrial development with smart technology, promote management upgrading and service innovation, complete the building of core competitiveness, resist the changing macro environment with the unchanged service, and establish a century-old enterprise.

踐行社會責任，安全服務為首

本集團充分發揮基層黨組織的黨建引領作用，踐行社會責任、安全服務為首，保證業主、員工及項目安全，以智慧科技為助力，不斷探索創新「黨建+社區+物管」的新型共管模型，積極參與無主管樓院物業及市政公共服務的管理工作，形成共商共建、共治共管的物業服務新格局，不斷為提升市民幸福指數積極貢獻力量。紅色鄰禮匯在本集團鄰禮匯「四季一堂」基礎上，進行了精選和升級，旨在傳遞黨中央的聲音，傳播正能量，號召慈善公益，弘揚中華民族傳統美德，營造社區紅色文化氛圍和家國大情懷的社區精神文化。

初心如盤，不懼陌路。未來，在大服務戰略指引下，本集團將繼續以高質服務引領生活方式變革，以智慧科技助力行業發展，促進管理升級與服務迭新，完成核心競爭力的打造，以不變之服務初心抵禦不斷變化的宏觀環境，樹立百年企業。

CORPORATE INFORMATION

公司資料

DIRECTORS

Non-executive Director

Mr. SONG Gewei (*Chairman*)

Executive Directors

Mr. DAI Wei
Mr. KANG Weiguo
Ms. WANG Na

Independent non-executive Directors

Dr. LI Haitao
Dr. FAN Yun
Mr. WONG Yun Pun

JOINT COMPANY SECRETARIES

Ms. WANG Na
Ms. YU Wing Sze (*ACG, ACS*)

AUTHORIZED REPRESENTATIVES

Ms. WANG Na
Ms. YU Wing Sze

AUDIT COMMITTEE

Mr. WONG Yun Pun (*Chairman*)
Dr. FAN Yun
Mr. SONG Gewei

NOMINATION COMMITTEE

Mr. SONG Gewei (*Chairman*)
Dr. FAN Yun
Dr. LI Haitao

董事

非執行董事

宋革委先生(*主席*)

執行董事

戴衛先生
康衛國先生
王娜女士

獨立非執行董事

李海濤博士
樊耘博士
黃潤濱先生

聯席公司秘書

王娜女士
余詠詩女士(*ACG · ACS*)

授權代表

王娜女士
余詠詩女士

審核委員會

黃潤濱先生(*主席*)
樊耘博士
宋革委先生

提名委員會

宋革委先生(*主席*)
樊耘博士
李海濤博士

REMUNERATION COMMITTEE

Dr. LI Haitao (*Chairman*)
Dr. FAN Yun
Ms. WANG Na

薪酬委員會

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CORPORATE INFORMATION

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the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Cayman Islands

HONG KONG SHARE REGISTRAR

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Wanchai, Hong Kong

註冊辦事處

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
Cayman Islands

中國主要營業地點及總部

中國
河南省
鄭州市
二七區大學路
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香港主要營業地點

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Campbells Corporate Services Limited
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香港股份登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
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PRINCIPAL BANK

Bank of China Zhengzhou University Road Branch

STOCK CODE

2205

WEBSITE OF THE COMPANY

www.kqysh.com.cn

LISTING DATE

July 16, 2021

主要往來銀行

中國銀行鄭州大學路支行

股份代號

2205

公司網站

www.kqysh.com.cn

上市日期

2021年7月16日

FINANCIAL HIGHLIGHTS

財務摘要

1. Revenue for the six months ended June 30, 2022 (the “Reporting Period”) was approximately RMB372.0 million, representing a decrease of 6.4% as compared to the corresponding period in 2021.
 2. Revenue by business lines for the Reporting Period was as follows: (i) revenue from property management services was approximately RMB224.3 million, accounting for 60.3% of the total revenue, representing an increase of 38.0% as compared to the corresponding period in 2021; (ii) revenue from value-added services to non-property owners was approximately RMB78.8 million, accounting for 21.2% of the total revenue, representing a decrease of 54.3% as compared to the corresponding period in 2021; (iii) revenue from community value-added services was approximately RMB59.2 million, accounting for 15.9% of the total revenue, representing a decrease of 5.1% as compared to the corresponding period in 2021; and (iv) revenue from city services was approximately RMB9.7 million, accounting for 2.6% of the total revenue.
 3. Gross profit for the Reporting Period was approximately RMB105.7 million, representing a decrease of 6.0% as compared to the corresponding period in 2021. Gross profit margin was 28.4%, representing an increase of 0.1% as compared to the corresponding period in 2021.
1. 截至2022年6月30日止六個月(「報告期」)的收入達約人民幣372.0百萬元，較2021年同期下降了6.4%。
 2. 報告期內收入按業務範疇分佈如下：(i)物業管理服務收入約人民幣224.3百萬元，佔總收入60.3%，較2021年同期增長38.0%；(ii)非業主增值服務收入約人民幣78.8百萬元，佔總收入21.2%，較2021年同期下降了54.3%；(iii)社區增值服務收入約人民幣59.2百萬元，佔總收入15.9%，較2021年同期下降了5.1%；及(iv)城市服務收入約人民幣9.7百萬元，佔總收入2.6%。
 3. 報告期內毛利為約人民幣105.7百萬元，較2021年同期下降了6.0%。毛利率為28.4%，較2021年同期增加0.1%。

- Profit for the Reporting Period was approximately RMB56.7 million, representing an increase of 3.5% as compared to the corresponding period in 2021. Profit for the Reporting Period attributable to owners of the Company was approximately RMB49.5 million, representing a decrease of 3.5% as compared to the corresponding period in 2021.
 - The contracted GFA in respect of property management services during the Reporting Period was approximately 61.1 million sq.m., representing an increase of 37.7% as compared to approximately 44.4 million sq.m. for 2021, among which approximately 48.7 million sq.m. or 79.6% were from third party property developers. The GFA under management was approximately 29.5 million sq.m., representing an increase of 48.4% as compared to approximately 19.9 million sq.m. for 2021, among which approximately 22.9 million sq.m. or 77.5% were from third party property developers. The GFA under management of non-residential properties was approximately 3.9 million sq.m., representing an increase of 61.6% as compared to approximately 2.4 million sq.m. for 2021, among which approximately 98.4% of non-residential properties were from third party property developers.
 - The Board resolved not to declare any interim dividend for the six months ended June 30, 2022.
- 報告期內利潤為約人民幣56.7百萬元，較2021年同期增長3.5%。報告期內本公司擁有人應佔利潤為約人民幣49.5百萬元，較2021年同期下降了3.5%。
 - 報告期內物業管理服務合約建築面積為約61.1百萬平方米，較2021年約44.4百萬平方米增長37.7%，其中來自第三方物業開發商的為約48.7百萬平方米，佔比79.6%；在管建築面積為約29.5百萬平方米，較2021年約19.9百萬平方米增長48.4%，其中來自第三方物業開發商的為約22.9百萬平方米，佔比77.5%。非住宅類物業的在管建築面積為約3.9百萬平方米，較2021年約2.4百萬平方米增長61.6%，其中來自第三方物業開發商的佔比為約98.4%。
 - 董事會決議不就截至2022年6月30日止六個月宣派任何中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

I. BUSINESS REVIEW

(1) Business Overview

2022 is an important year for the real estate industry to break the cold and recover. As a listed property enterprise, Kangqiao Service continues to (i) provide high-quality services of “satisfaction + refinement” for property owners in this extraordinary year; (ii) fulfill its commitment to the shareholders of the company (the “Shareholders”) with stable business performance; and (iii) be responsible for the employees, so that the employees, with a sense of belonging and security, can devote themselves to work, and provide continuous and satisfactory services to the property owners.

At present, the Group’s business covers a variety of property types, including residential property, non-residential property (such as commercial, office buildings, industrial parks, hospitals and other public infrastructure), and provision of city services (such as rail transit sanitation, city environmental sanitation and other services). The Group’s business involves property management services, value-added services to non-property owners and community value-added services. All business areas are interconnected and market-oriented for balanced development. During the Reporting Period, the Group’s revenue was approximately RMB372.0 million, representing a decrease of 6.4% as compared to approximately RMB397.4 million for the corresponding period in 2021.

I. 業務回顧

(1) 業務概況

2022年是房地產行業破寒回暖的重要一年。康橋悅生活作為上市物業企業(i)在不平凡的年份持續為業主提供「滿意+精細」的優質服務；(ii)用穩健的經營業績，完成對本公司股東(「股東」)的承諾；及(iii)對員工負責，讓員工身有所屬、心有所依，能夠全身心的投入工作，為業主提供持續滿意的服務。

目前，本集團業務涵蓋多種物業類型，包括住宅物業、非住宅物業(如商業、寫字樓、產業園、醫院及其他公共基建)，並提供城市服務(如軌道交通衛生和城市環衛等服務)，涉及物業管理服務、非業主增值服務和社區增值服務，各個業務範疇聯動且市場化均衡發展。報告期內，本集團收入約人民幣372.0百萬元，較2021年同期約人民幣397.4百萬元下降了6.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at June 30, 2022, the Group provided property management services and value-added services in 31 cities in the PRC, with 199 projects under management and a contracted gross floor area (the “GFA”) of approximately 61.1 million sq.m., representing an increase of 37.7% as compared to the corresponding period in 2021, among which approximately 48.7 million sq.m. or 79.6% were from third party property developers. The GFA under management was approximately 29.5 million sq.m., representing an increase of 48.4% as compared to approximately 19.9 million sq.m. for the corresponding period in 2021, among which approximately 22.9 million sq.m. or 77.5% were from third party property developers. The GFA under management of non-residential properties was approximately 3.9 million sq.m., representing an increase of 61.6% as compared to approximately 2.4 million sq.m. for the corresponding period in 2021, among which approximately 98.4% of non-residential properties were from third party property developers.

Since the beginning of this year, the international situation has been complex and grim, and the world economic growth has slowed down significantly. The 2019 novel coronavirus disease (“COVID-19”) fluctuated globally, posing an unprecedented challenge to the global economy. The Group, in conjunction with the effective implementation of the national prevention and control policies in the community, continued to pay attention to the situation of COVID-19 to ensure the safety of the lives and properties of property owners and its employees, maintain sufficient inventory for prevention and control of the epidemic and business defense, and actively safeguard the financial position and operating results of the Group against the impact of COVID-19. The Group considered that COVID-19 did not have any material adverse impact on the financial position and operating results of the Group.

於2022年6月30日，本集團為中國31座城市提供物業管理服務及增值服務，在管項目數量為199個，合約建築面積（「建築面積」）為約61.1百萬平方米，較2021年同期增長37.7%，其中來自第三方物業開發商的為約48.7百萬平方米，佔比79.6%。在管建築面積為約29.5百萬平方米，較2021年同期約19.9百萬平方米增長48.4%，其中來自第三方物業開發商的為約22.9百萬平方米，佔比77.5%。非住宅類物業的在管建築面積為約3.9百萬平方米，較2021年同期約2.4百萬平方米增長61.6%，其中來自第三方物業開發商的佔比為約98.4%。

今年以來，國際形勢複雜嚴峻，世界經濟增長放緩態勢明顯。2019新型冠狀病毒疫情（「新冠病毒」）仍舊在全球反覆，影響著世界經濟的發展。本集團結合社區有效執行國家防控政策，持續關注新冠病毒的情況，保證業主及員工的生命財產安全，做好疫情防控充足儲備及業務防禦，並積極預防其對本集團財務狀況及經營業績的影響。本集團認為新冠病毒對本集團的財務狀況及經營業績並無任何重大不利影響。

(2) Four Major Business Lines

The Group is a reputable comprehensive property management services provider in the PRC, with a leading position in Henan. In April 2022, the Group was awarded the title of “2022 China Top 100 Property Management Companies” by China Index Academy, with its overall industry strength ranking increased by eight places to 29th compared with the year of 2021. The Group generates its revenue mainly from four business lines: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) city services.

Property management services — the Group provides property owners, property developers, residents of residential properties as well as tenants in non-residential properties with a wide range of property management services, which typically include security, cleaning, greening, gardening, repairs and maintenance services. The Group’s portfolio of properties under management comprises of residential properties and non-residential properties, such as commercial properties, office buildings, industrial parks, hospitals and other public infrastructure. The Group’s business has been effectively improved in 2022, especially in terms of increase in the GFA under management of non-residential properties of the Group by 61.6% as compared to the corresponding period in 2021. Revenue from property management services was approximately RMB224.3 million, accounting for 60.3% of the total revenue, representing an increase of 38.0% as compared to the corresponding period in 2021.

(2) 四大業務範疇情況

本集團是中國信譽良好的綜合性物業管理服務提供商，在河南處於領先地位。2022年4月，本集團榮獲中國指數研究院頒發的「2022中國物業服務百強」稱號，且行業綜合實力排名較2021年提升8位至第29位。本集團主要收入來自四條業務線：(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)城市服務。

物業管理服務。本集團為物業業主、物業開發商、住宅物業居民以及非住宅物業的租戶提供廣泛的物業管理服務，通常包括安全、清潔、綠化、園藝、維修和保養服務。本集團的管理物業組合包括住宅物業及非住宅物業，如商業、寫字樓、產業園、醫院及其他公共基建。2022年本集團的業務得到有效提升，特別是本集團的非住宅物業在管建築面積比2021年同期約增長61.6%。物業管理服務收入約人民幣224.3百萬元，佔總收入60.3%，較2021年同期增長38.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Value-added services to non-property owners — the Group provides value-added services to non-property owners, primarily property developers, mainly consisting of (i) sales office management services to property developers' sales offices and show flats, such as visitor reception, cleaning and security services; (ii) pre-delivery services that the Group offers to property developers at different stages before the delivery of properties from the perspective of property owners and future property management services, primarily including optimization of construction blueprints at the drawing design stage, quality control during the construction process, measurement and inspection of completed units prior to delivery; (iii) sales agency services in which the Group mainly facilitates property developers in selling their first-hand properties prior to property delivery; (iv) construction site management services in which the Group provides daily security services to constructors and property developers, such as video surveillance, emergency response, access control and visitor management; and (v) consultancy services for property developers and property management companies in relation to sales and management of projects. Revenue from value-added services to non-property owners provided by the Group was approximately RMB78.8 million, representing a decrease of 54.3% as compared to that of approximately RMB172.4 million for the corresponding period in 2021. The decrease of the revenue from value-added services to non-property owners was due to the shrinking of real estate business under the influence of policies.

非業主增值服務。本集團為非業主（主要是物業開發商等大客戶）提供增值服務，主要包括：(i)向物業開發商營銷及樣板房提供的案場服務，如訪客接待、清潔及秩序維護服務；(ii)前介服務，本集團在物業交付的不同階段，以業主及未來物業服務的視角，向物業開發商提供前介服務，主要包括在圖紙設計階段的優化施工藍圖、在施工過程中的品質控制、在交付前進行實測丈量等服務；(iii)銷售代理服務，其中本集團主要於物業交付前促進物業開發商銷售其一手物業；(iv)工地管理服務，本集團為建築施工方及物業開發商提供日常秩序維護服務，如視頻監控、應急響應、門禁及訪客管理；及(v)為物業開發商及物業管理公司提供有關項目銷售和管理的顧問服務。本集團的非業主增值服務收入達到約人民幣78.8百萬元，較2021年同期約人民幣172.4百萬元下降了54.3%，非業主增值服務收入的下降主要是因為政策影響下房地產業務縮水暫未回暖。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Community value-added services — the Group also provides a comprehensive range of community value-added services to property owners and residents to improve their living experiences and to preserve and increase the value of their assets. These services primarily include (i) home-living services, such as housekeeping and cleaning services, home maintenance services, decoration and move-in furnishing services and shopping services; (ii) community operation services with respect to managing community spaces and optimizing the utilization of public resources, such as assisting third-party vendors in seeking suitable places to operate or promote their businesses, facilitating their promotional events, daily cleaning and equipment maintenance; and (iii) asset operation services, primarily including property agency services with respect to second-hand properties and unsold parking spaces after property delivery, as well as rental service in relation to parking spaces and shops. Revenue from community value-added services provided by the Group was approximately RMB59.2 million, representing a decrease of 5.1% as compared to that of approximately RMB62.4 million for the corresponding period in 2021, which was mainly attributable to the stable customer consumption sentiment under the influence of domestic and foreign economies.

City services — the Group can provide a wide range of city services, which mainly include (i) rail transit sanitation services; (ii) city environmental sanitation; (iii) waste sorting and treatment; (iv) installation of road facilities; (v) landscaping project; (vi) old communities renovation; and (vii) setting up smart block construction, etc. During the Reporting Period, the Group's revenue from the city services was approximately RMB9.7 million, accounting for 2.6% of the total revenue.

社區增值服務。本集團亦為業主和住戶提供全面的社區增值服務，以改善其生活體驗，旨在實現其資產保值增值。該等服務主要包括(i)家居生活服務，例如家政清潔服務、家居維修服務、裝修及拎包入住服務以及購物服務；(ii)有關管理社區空間及優化利用公共資源的社區經營服務，如協助第三方供應商尋找經營或推廣期業務的合適場所，協助其促銷活動，日常清潔和設備維護；及(iii)資產運營服務，主要包括在物業交付後與二手物業及未售出車位有關的物業代理服務，以及與車位及商鋪有關的租賃服務。本集團的社區增值服務收入達到約人民幣59.2百萬元，較2021年同期約人民幣62.4百萬元下降了5.1%，主要原因是國內、外經濟影響下，客戶消費情況相對穩定。

城市服務。本集團亦能夠提供多樣的都市服務。該等服務主要包括：(i)軌道交通衛生服務；(ii)城市環境衛生；(iii)垃圾分類處理；(iv)路政設施安裝；(v)園林綠化工程；(vi)老舊社區改造；及(vii)智慧街區建設等。報告期內，本集團的城市服務收入約人民幣9.7百萬元，佔總收入2.6%。

II. OUTLOOK AND STRATEGY

The Group is committed to becoming a better life and smart city service provider, and has always adhered to the original intention of providing customers with “satisfaction + surprise” and worked hard to move forward. In the second half of the year, the Group shall continue to improve its product strength, organizational strength, operational strength, digital science strength and brand strength to ensure service standardization, product standardization, product branding and brand value. The Group shall adhere to the bottom line of safety in projects, the property owner and the employees, the bottom line of providing services with quality corresponding to price and of providing the best price, the bottom line of standardization of service products, the bottom line of the performance of employees and the bottom line of business performance. Efforts will be made to expand the non-residential property and city services business lines of horizontally, gradually realize the three pillars of “Joyful Living” (悦生活) (for residential properties), “Joyful Commercial Property Management” (悦商管) (for non-residential properties) and “Joyful City Service” (悦城服) (for city service). The vertical industry sector will be deeply cultivated and incubated, and realize the service ecology with the characteristics of the Group with people as the core.

Under the clear strategic layout of the Group, it will be able to continue to increase its market capitalization by rapidly expanding its scale, securing contracted GFA as well as expanding the portion of the GFA from third party property developers, the portion of non-residential properties and the scale of city services, and thereby calmly responding to the intensive competition in the capital market and generating returns to the Shareholders, customers and employees of the Company.

II. 展望與戰略

本集團致力於成為美好生活與智慧城市服務商，始終堅守為客戶提供「滿意+驚喜」的服務初心，戮力前行。下半年，本集團繼續提升產品力、組織力、運營力、數科力及品牌力，確保服務標準化、標準產品化、產品品牌化、品牌價值化。堅守項目、業主及員工的安全底線，質價對等、同價最優的服務底線、服務產品的標準化底線、員工履職底線及經營業績底線。努力橫向擴張非住宅物業及城市服務產品線版圖，逐步實現「悦生活」(住宅物業)、「悦商管」(非住宅物業)及「悦城服」(城市服務)均衡發展之勢，縱向產業板塊深耕孵化，實現以人為核心的具有本集團特色的服務生態。

在本集團清晰的戰略佈局下，相信通過飛速擴張規模、儲備合約建築面積、擴大第三方物業開發商的建築面積、非住宅物業建築面積和城市服務規模佔比，一定能夠持續提升市場資本價值，從而從容應對資本市場的激烈競爭，回報股東、客戶及員工。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

III. FINANCIAL REVIEW

Revenue

The Group's revenue was mainly generated from four major businesses: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) city services. During the Reporting Period, the Group's revenue was approximately RMB372.0 million, representing a decrease of 6.4% as compared to approximately RMB397.4 million for the corresponding period in 2021.

The following table sets out the revenue contribution of each business line for the periods indicated:

		Six months ended June 30, 截至6月30日止六個月			
		2022 2022年		2021 2021年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services	物業管理服務	224,302	60.3	162,490	40.9
Value-added services to non-property owners	非業主增值服務	78,798	21.2	172,449	43.4
Community value-added services	社區增值服務	59,220	15.9	62,418	15.7
City services	城市服務	9,698	2.6	–	–
Total	總計	372,018	100.0	397,357	100.0

Property management services

During the Reporting Period, the Group's revenue from the provision of property management services amounted to approximately RMB224.3 million, representing an increase of 38.0% as compared to approximately RMB162.5 million for the corresponding period in 2021, which was mainly attributable to the rapid increase in the total GFA under management as a result of the Group's business expansion.

III. 財務回顧

收入

本集團收入主要來自四大業務：(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)城市服務。報告期內，本集團收入約人民幣372.0百萬元，較2021年同期為約人民幣397.4百萬元下降了6.4%。

下表載列於所示期間各業務範疇的收入貢獻：

		Six months ended June 30, 截至6月30日止六個月			
		2022 2022年		2021 2021年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services	物業管理服務	224,302	60.3	162,490	40.9
Value-added services to non-property owners	非業主增值服務	78,798	21.2	172,449	43.4
Community value-added services	社區增值服務	59,220	15.9	62,418	15.7
City services	城市服務	9,698	2.6	–	–
Total	總計	372,018	100.0	397,357	100.0

物業管理服務

於報告期內，本集團提供物業管理服務取得的收入達到約人民幣224.3百萬元，較2021年同期約人民幣162.5百萬元增長達38.0%，主要因為本集團業務擴張，在管總建築面積快速增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Value-added services to non-property owners

During the Reporting Period, the Group's revenue from the provision of value-added services to non-property owners amounted to approximately RMB78.8 million, representing a decrease of 54.3% as compared to approximately RMB172.4 million for the corresponding period in 2021. The decrease in revenue from value-added services to non-property owners was due to the shrinking of real estate business under the influence of policies.

Community value-added services

During the Reporting Period, the Group's revenue from the provision of community value-added services amounted to approximately RMB59.2 million, representing a decrease of 5.1% as compared to approximately RMB62.4 million for the corresponding period in 2021, which was mainly attributable to the stable customer consumption sentiment under the influence of domestic and foreign economies.

City services

At the end of 2021, the Group has strategically cooperated with Zhengzhou Rail Transit Real Estate Co., Ltd. (鄭州軌道交通置業有限公司) and started a new journey of urban services in 2022, gradually developing rail transit sanitation and urban services. During the Reporting Period, the Group's revenue from the city services amounted to approximately RMB9.7 million.

COST OF SALES

The Group's cost of sales primarily consists of employee benefit expenses and labor costs, greening and cleaning expenses, utilities, maintenance and customer service costs, security service costs, sales agency service costs, office expenses, rental expenses related to short-term leases, travelling and entertainment expenses, depreciation and amortization charges and others.

During the Reporting Period, the Group's cost of sales was approximately RMB266.3 million, representing a decrease of approximately 6.5% as compared to approximately RMB284.9 million for the corresponding period in 2021. The decrease in cost of sales was mainly in line with the decrease in sales.

非業主增值服務

於報告期內，本集團的非業主增值服務收入達到約人民幣78.8百萬元，較2021年同期約人民幣172.4百萬元下降了54.3%，非業主增值服務收入的減少主要是因為政策影響下房地產業務縮水暫未回暖。

社區增值服務

於報告期內，本集團的社區增值服務收入達到約人民幣59.2百萬元，較2021年同期約人民幣62.4百萬元下降了5.1%，主要原因國內外經濟影響下客戶消費情況相對穩定。

城市服務

本集團2021年末同鄭州軌道交通置業有限公司戰略合作，並於2022年開啟城市服務新征程，逐步拓展軌道交通衛生和城市服務等。於報告期內，本集團的城市服務收入達到約人民幣9.7百萬元。

銷售成本

本集團的銷售成本主要包括僱員福利開支及人力成本、綠化及保潔費用、公共設施、維護及客戶服務成本、安全維護成本、銷售代理服務成本、辦公費、與短期租賃有關的租金成本、差旅及招待費、折舊及攤銷開支及其他。

報告期內，本集團的銷售成本約人民幣266.3百萬元，較2021年同期的約人民幣284.9百萬元下降約6.5%。銷售成本的下降主要由於銷售額的下降一致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GROSS PROFIT AND GROSS PROFIT MARGIN

毛利及毛利率

The following table sets out the Group's gross profit and gross profit margin by business lines for the periods indicated:

下表載列本集團於所示期間按業務範疇劃分的毛利及毛利率：

		Six months ended June 30, 截至6月30日止六個月			
		2022 2022年		2021 2021年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property management services	物業管理服務	52,282	23.3	35,451	21.8
Value-added services to non-property owners	非業主增值服務	29,298	37.2	56,475	32.7
Community value-added services	社區增值服務	23,169	39.1	20,491	32.8
City services	城市服務	975	10.1	–	–
Total	總計	105,724	28.4	112,417	28.3

During the Reporting Period, the Group's gross profit margin was 28.4%, representing an increase of 0.1% as compared to 28.3% for the corresponding period in 2021, which was mainly due to the Group's effective cost control.

報告期內，本集團毛利率為28.4%，較2021年同期的28.3%增長了0.1%，主要由於與本集團有效成本管控。

MANAGEMENT DISCUSSION AND ANALYSIS

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The gross profit margin of property management services was 23.3%, representing an increase from 21.8% for the corresponding period in 2021, which was mainly because the decrease in energy consumption and labor cost of facilities and equipment through scientific and technological means, and the scale effect brought by the Company's focus on cities, property portfolios and the projects.

物業管理服務毛利率為23.3%，較2021年同期的21.8%有所增長，主要通過科技手段降低了設施設備的能耗及人工成本，以及本公司聚焦城市、聚焦業態及聚焦項目周邊拓展帶來的規模效應。

The gross profit margin of value-added services to non-property owners was 37.2%, representing an increase from 32.7% for the corresponding period in 2021, which was mainly due to the increased launch of primary market real estate agency business by third-party property developers and consulting business, with a slight increase in gross profit.

非業主增值服務毛利率為37.2%，較2021年同期的32.7%有所增長，主要由於開展更多第三方物業開發商的新房代理業務，以及顧問諮詢業務，毛利略有提升。

The gross profit margin of community value-added services was 39.1%, representing an increase from 32.8% for the corresponding period in 2021, which was mainly due to the improvement of the business capacity for the sale of community merchandise and effective cost control. On the other hand, the development of cleaning business at the pre-delivery stage allows for the repeated deployment of staff and hence saving costs.

社區增值服務毛利率為39.1%，較2021年同期的32.8%有所增長，主要由於一方面社區商品銷售業務能力提升及有效成本管控；另一方面開拓新房開荒保潔業務能夠人員複用、節約成本。

OTHER INCOME

During the Reporting Period, the Group's other income amounted to approximately RMB6.7 million, representing an increase of 10.4% as compared to approximately RMB6.0 million for the corresponding period in 2021. The increase was mainly due to the receipt of government subsidies.

其他收入

報告期內，本集團的其他收入約人民幣6.7百萬元，較2021年同期的約人民幣6.0百萬元增加10.4%。該增加乃主要由於收到政府補貼所致。

SELLING AND MARKETING EXPENSES

During the Reporting Period, the Group's selling and marketing expenses amounted to approximately RMB6.2 million, representing an increase of 14.2% as compared to approximately RMB5.4 million for the corresponding period in 2021. The increase in selling and marketing expenses was mainly due to the increase in the Group's employee benefit expenses and labor costs as well as travelling and entertainment expenses, which were caused by the further expansion of the Group's business.

ADMINISTRATIVE EXPENSES

During the Reporting Period, the Group's administrative expenses amounted to approximately RMB22.7 million, representing a decrease of 22.2% as compared to approximately RMB29.2 million for the corresponding period in 2021, mainly due to the one-off nature of the listing expenses of the Group incurred in the corresponding period in 2021, and the implementation of sound cost control measures for the enhancement of the Group's operational efficiency.

INCOME TAX EXPENSES

During the Reporting Period, the Group's income tax expenses amounted to approximately RMB12.9 million, representing a decrease of 35.9% as compared to approximately RMB20.0 million for the corresponding period in 2021. The decrease in income tax expenses was mainly due to the reduction in national tax preference and profit before tax.

銷售及營銷開支

報告期內，本集團的銷售及營銷開支為約人民幣6.2百萬元，較2021年同期的約人民幣5.4百萬元增長14.2%。銷售及營銷開支增加，乃主要由於本集團的僱員福利開支及人力成本以及差旅及招待費增加，而這是由於本集團的業務進一步擴張導致。

行政開支

報告期內，本集團的行政開支約人民幣22.7百萬元，較2021年同期的約人民幣29.2百萬元下降了22.2%，主要因為本集團於2021年同期產生一次性上市開支，同時施行良好的成本管控措施以提升本集團的運營效率。

所得稅開支

報告期內，本集團所得稅開支約人民幣12.9百萬元，較2021年同期的約人民幣20.0百萬元下降35.9%，所得稅開支下降乃主要是由國家稅務優惠及於稅前利潤減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROFIT

During the Reporting Period, the Group's profit amounted to approximately RMB56.7 million, representing an increase of 3.5% as compared to that of approximately RMB54.8 million for the corresponding period in 2021. Net profit margin was 15.2%, representing an increase of 1.4% from 13.8% for the corresponding period in 2021. Profit for the Reporting Period attributable to owners of the Company was approximately RMB49.5 million, representing a decrease of 3.6% as compared to that of approximately RMB51.3 million for the corresponding period in 2021.

LIQUIDITY, RESERVES AND CAPITAL STRUCTURE

The Group maintained a strong financial position and the Group has sufficient capital during the Reporting Period. The Group's cash and cash equivalents were mostly denominated in RMB and amounted to RMB513.4 million, representing a slight decrease from RMB540.8 million as at December 31, 2021. The Group's current ratio (current assets divided by current liabilities) as at June 30, 2022 was 2.5, representing an increase from 2.4 as at December 31, 2021. The asset-liability ratio (total liabilities divided by total assets) as at June 30, 2022 was 37.0%, representing a decrease from 38.2% as at December 31, 2021.

Gearing ratio is total borrowings divided by total equity. It is calculated as the sum of long-term and short-term interest-bearing bank loans and other loans as at the corresponding dates divided by total equity as at the same dates. As at June 30, 2022, the Group did not have any bank borrowings and the gearing ratio was nil.

The Group actively reviews and manages its capital structure on a regular basis and strikes a balance between maintaining higher returns for the Group's owners and the possible high level of borrowing, while maintaining the advantages and security of a strong capital position and adjusting the capital structure in response to changes in economic conditions.

利潤

報告期內，本集團的利潤為約人民幣56.7百萬元，較2021年同期約人民幣54.8百萬元增長3.5%。淨利潤率為15.2%，較2021年同期的13.8%增長1.4%。報告期內本公司擁有人應佔利潤為約人民幣49.5百萬元，較2021年同期約人民幣51.3百萬元下降了3.6%。

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且資金充裕。本集團的現金及現金等價物大部份以人民幣計值，達人民幣513.4百萬元，較2021年12月31日人民幣540.8百萬元略有下降。本集團於2022年6月30日的流動比率（流動資產除以流動負債）為2.5，較2021年12月31日的2.4有所上升。於2022年6月30日的資產負債比率（總負債除以總資產）為37.0%，較2021年12月31日的38.2%有所降低。

資本負債比率為借款總額除以權益總額。按截至相應日期的長期和短期計息銀行貸款與其他貸款的總和除以截至相同日期的權益總額計算。截至2022年6月30日，本集團概無任何銀行借款，資本負債比率為零。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

As at June 30, 2022, trade and other receivables and prepayments amounted to RMB525.6 million, representing an increase of 8.1% from RMB486.4 million as at December 31, 2021, which was mainly attributable to the slight decrease in the collection rate of the Group's receivables due to the objective economic impact of COVID-19.

TRADE AND OTHER PAYABLES

As at June 30, 2022, trade and other payables remained relatively stable at RMB248.7 million and RMB250.0 million as at December 31, 2021 and June 30, 2022, respectively.

FOREIGN EXCHANGE RISK

The Group operates its business primarily in the PRC. RMB is the currency used by the Group for valuation and settlement of most transactions. Any depreciation of RMB would adversely affect the value of any dividends paid by the Group to Shareholders outside the PRC. The Group is currently not engaged in hedging activities that are designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange activities and make its best efforts to protect the cash value of the Group.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended June 30, 2022.

PLEDGE OF ASSETS

As at June 30, 2022, the Group did not provide mortgage nor guarantees for loans.

貿易及其他應收款項及預付款項

於2022年6月30日，貿易及其他應收款項及預付款項達人民幣525.6百萬元，較於2021年12月31日的人民幣486.4百萬元增長了8.1%，主要是由於新冠病毒的客觀經濟影響下，本集團應收款項回款速度略有下降。

貿易及其他應付款項

於2022年6月30日，貿易及其他應付款項相對穩定，截至2022年6月30日及2021年12月31日分別為人民幣250.0百萬元及人民幣248.7百萬元。

外匯風險

本集團主要於中國經營其業務。本集團用以計值及對大部份交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。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。

中期股息

董事會決議不就截至2022年6月30日止六個月宣派任何中期股息。

資產抵押

截至2022年6月30日，本集團未有為貸款抵押及擔保。

CONTINGENT LIABILITIES

As at June 30, 2022, the Group did not have any material contingent liabilities and capital commitments.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures.

On September 30, 2021, the Group, Xi'an Lifeng Property Management Co., Ltd. (西安立豐物業管理有限公司) ("**Xi'an Lifeng Property**"), the then existing shareholders of Xi'an Lifeng Property and Yan Ming (the ultimate beneficial owner of Xi'an Lifeng Property, as the guarantor) entered into an investment agreement, pursuant to which the Group agreed to acquire 80% of the equity interest in Xi'an Lifeng Property by equity transfer from its existing shareholders (the "**Investment**"). The total consideration for the Investment is RMB164.07 million. As of June 30, 2022, the amount of the Investment paid by the Group was approximately RMB65.6 million. Upon completion of the Investment, Xi'an Lifeng Property will become a subsidiary of the Group. The Investment constituted a discloseable transaction of the Company under Chapter 14 of the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange. For details of the Investment, please refer to the announcements of the Company dated September 30, 2021 and November 12, 2021, respectively.

SUPPLEMENTAL SALES AGENCY SERVICES FRAMEWORK AGREEMENT

As disclosed in the prospectus of the Company dated June 29, 2021 (the "**Prospectus**"), on June 17, 2021, the Group and Beijing Kangqiao Tongdao Shenghe Consulting Group Co., Ltd. ("**Beijing Tongdao**") (for itself and on behalf of its subsidiaries and associates) (collectively, "**Beijing Tongdao Group**") entered into the sales agency services framework agreement, pursuant to which the Group agreed to provide the sales agency services to the Beijing Tongdao Group, being sales agency services for first-hand properties and unsold parking spaces, including but not limited to consulting services and sales events organization services, on an exclusive and sole basis for some of the property projects developed by the Beijing Tongdao Group.

或然負債

截至2022年6月30日，本集團並無任何重大或然負債及資本承擔。

重大收購及出售

於報告期內，本集團無重大收購及出售附屬公司、聯營公司及合營公司。

於2021年9月30日，本集團與西安立豐物業管理有限公司(「**西安立豐物業**」、西安立豐物業當時現有股東及顏明(西安立豐物業最終實益擁有人，作為擔保人)簽訂投資協議，據此，本集團同意向現有股東以轉讓股權的方式收購西安立豐物業的80%股權(「**該投資**」)。該投資總代價為人民幣164.07百萬元。截至2022年6月30日，本集團支付該投資金額為約人民幣65.6百萬元。該投資完成後，西安立豐物業將成為本集團的附屬公司。根據聯交所證券上市規則(「**上市規則**」)第14章，該投資構成本公司的須予披露交易。有關該投資的詳情，請參閱日期分別為2021年9月30日及2021年11月12日的本公司公告。

補充銷售代理服務框架協議

承如日期為2021年6月29日的本公司招股章程(「**招股章程**」)所披露，於2021年6月17日，本集團與北京康橋同道聖合諮詢集團有限責任公司(「**北京同道**」)(為其本身及代表其附屬公司與聯繫人，統稱「**北京同道集團**」)訂立銷售代理服務框架協議，根據該協議，本集團同意就北京同道集團開發的部分物業項目，按獨家及唯一基準提供有關一手物業及未售出車位的銷售代理業務，包括但不限於諮詢服務和銷售活動組織服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On April 21, 2022, the Company and Beijing Tongdao entered into the supplemental sales agency services framework agreement, pursuant to which members of the Group shall pay to members of the Beijing Tongdao Group the refundable deposits in connection with the sales agency services contemplated under the sales agency services framework agreement. At the annual general meeting held on June 30, 2022, the independent shareholders of the Company approved the entering into of the supplemental sales agency services framework agreement.

Beijing Tongdao is beneficially and wholly owned by Mr. Song Gewei, the ultimate controlling shareholder of the Company. Therefore, Beijing Tongdao is a connected person of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under the supplemental sales agency services framework agreement constitutes continuing connected transactions of the Company. For details of the supplemental sales agency services framework agreement, please refer to the announcement of the Company dated April 21, 2022 and the circular of the Company dated June 15, 2022.

SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group did not hold any significant investments.

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group intends to utilize part of the net proceeds raised from the global offering to acquire property management companies and professional service companies, and to cooperate with local municipal investment companies or local property developers through capital injection or forming joint ventures according to the Prospectus. As at the date of this interim report, the Group did not have any other future plans for material investments.

於2022年4月21日，本公司與北京同道簽訂了補充銷售代理服務框架協議，根據該協議，本集團成員公司應向北京同道集團成員公司支付銷售代理服務框架協議下的銷售代理服務可退還保證金。在2022年6月30日舉行的股東週年大會上，本公司獨立股東批准簽訂補充銷售代理服務框架協議。

北京同道由本公司最終控股股東宋革委先生全資及實益擁有。因此，根據上市規則第14A章，北京同道為本公司的關連人士，而在補充銷售代理服務框架協議下擬進行的交易構成了本公司的持續關連交易。有關補充銷售代理服務框架協議的詳情，請參閱日期為2022年4月21日的本公司公告和日期為2022年6月15日的本公司通函。

重大投資

於報告期內，本集團概無持有重大投資。

重大投資的未來計劃

本集團擬按招股章程所述將部分全球發售所得款項淨額用於收購物業管理公司及專業服務公司，並與當地城市投資公司或當地物業開發商通過注資或成立合資公司進行合作。於本中期報告日期，本集團並無任何其他重大投資未來計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEE AND REMUNERATION POLICY

As at June 30, 2022, the Group had a total of 1,720 employees (June 30, 2021: 1,803). The Group's employee benefit expenses (including Director's emoluments) amounted to RMB80.6 million for the six months ended June 30, 2022 (six months ended June 30, 2021: RMB89.0 million).

The Group has a well-established recruitment and internal promotion system in place and strive to hire talented employees by offering competitive wages, bonuses, benefits, systematic training opportunities and internal promotions. The Group hires employees through a combination of online recruitment, job fairs, campus recruitment and referrals. To provide employees with fair competition opportunities, in addition to external recruitment, selections for management positions are open to all employees for application.

The Group offers employees with benefits such as housing allowances, cultural and social events, as well as holiday and birthday gifts. The Group is also committed to embracing diversity within the Group's organization and treating all of the Group's employees with equality and respect in recruitment, training, wellness, as well as professional and personal development. While maximizing equal career opportunities for everyone, the Group will continue to promote work-life balance and create a culture of fun for all employees in the Group's workplace and pantry.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

As at the date of this interim report, there were no material events after the Reporting Period.

僱員及薪酬政策

截至2022年6月30日，本集團共有1,720名員工（2021年6月30日：1,803名）。於截至2022年6月30日止六個月，本集團員工福利開支（包括董事薪酬）的金額為人民幣80.6百萬元（截至2021年6月30日止六個月：人民幣89.0百萬元）。

本集團設有完善的招聘制度及內部晉升制度，並努力通過提供具競爭力的工資、獎金、福利、系統性的培訓機會和內部晉升調動，聘用有才能的僱員。本集團通過線上招聘、招聘會、校園招聘及轉介相結合的方式僱用員工。為向員工提供公平的競爭機會，除外部招聘外，管理層職位的選拔亦向所有僱員公開以供其申請。

本集團提供員工福利，如住房津貼、文化及社會活動以及節日及生日禮物。本集團還將致力於在本集團的組織內部擁抱多樣性，在招聘、培訓、健康以及專業和個人發展方面平等及尊重地對待本集團的所有員工。在最大限度地為每個人提供平等的職業機會的同時，本集團亦將繼續促進工作與生活的平衡，並在本集團的工作場所及茶水間為所有員工創造快樂文化。

報告期後重大事項

截至本中期報告日期，報告期後無重大事項。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Group has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules as its code of governance. During the Reporting Period, the Company has complied with all applicable principles and code provisions under the CG Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as the code for dealing in the securities of the Group by the Directors. After specific enquiries made to all Directors, Directors have confirmed their compliance with the required standard set out in the Model Code during the Reporting Period.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended June 30, 2022.

企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本集團已採納上市規則附錄十四所載之《企業管治守則》（「**企業管治守則**」）作為其管治守則。於報告期內，本集團一直遵守企業管治守則項下之所有適用的原則及守則條文。本集團將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

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十所載之《上市發行人董事進行證券交易內的標準守則》（「**標準守則**」）作為董事買賣本集團證券的守則。經向各董事作出具體查詢後，董事確認，彼等於報告期內一直遵守標準守則所載規定準則。

中期股息

董事會決議不就截至2022年6月30日止六個月宣派任何中期股息。

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 available to the Company and the knowledge of the Directors, the Company maintained sufficient public float during the Reporting Period.

AUDIT COMMITTEE

The Board has established an audit committee (the "**Audit Committee**") in accordance with the CG Code which consisted of one non-executive Director, namely Mr. SONG Gewei; and two independent non-executive Directors, namely Mr. WONG Yun Pun and Dr. FAN Yun. The Audit Committee is chaired by Mr. WONG Yun Pun. Mr. WONG Yun Pun is an independent non-executive Director possessing appropriate professional accounting and related financial management expertise. The primary duties of the Audit Committee are to review the financial information of the Company, and supervise the financial reporting system, risk management and internal control process of the Company.

The Audit Committee has reviewed the unaudited interim condensed consolidated results of the Group for the six months ended June 30, 2022 together with the Board, and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed audit and financial reporting matters. The interim financial information for the six months ended June 30, 2022 have not been audited, but have been reviewed by the auditor of the Group, PricewaterhouseCoopers, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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一個公開市場，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。

根據本公司可得的資料及據董事所知，本公司於報告期內已維持足夠公眾持股量。

審核委員會

董事會已根據企業管治守則設立審核委員會（「**審核委員會**」），成員包括一名非執行董事宋革委先生、兩名獨立非執行董事黃潤濱先生及樊耘博士，黃潤濱先生為審核委員會主席。黃潤濱先生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。審核委員會的首要職責是審閱本公司的財務資料，以及監管本公司的財務申報制度、風險管理及內部監控程序。

審核委員會已與董事會共同審閱本集團截至2022年6月30日止六個月的未經審核中期簡明綜合業績，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。截至2022年6月30日止六個月的中期財務資料未經審核，但已由本集團外聘核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師對中期財務資料審閱」審閱。

CHANGES IN THE INFORMATION OF THE DIRECTORS AND THE CHIEF EXECUTIVES OF THE COMPANY

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

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on July 16, 2021 and the total net proceeds from the global offering, after deduction of the listing expenses, amounted to approximately HK\$628.9 million.

董事及本公司最高行政人員資料之變動

於本中期報告日期，概無根據上市規則第13.51B(1)條須予披露的董事及本公司最高行政人員資料變動。

購買、出售或贖回本公司之上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

全球發售所得款項用途

本公司於2021年7月16日在聯交所主板上市，扣除上市開支後，全球發售所得款項總淨額約628.9百萬港元。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

Proceeds from the global offering are and will continue to be applied in accordance with the plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The following table sets forth the status of use of net proceeds from the global offering as at June 30, 2022:

全球發售所得款項按及將持續按招股章程「未來計劃及所得款項用途」一節所披露的計劃動用，下表載列截至2022年6月30日止全球發售所得款項淨額的使用情況：

Purposes	Percentage of total amount	Net proceeds as disclosed in the Prospectus	Unutilised amount as at December 31, 2021	Actual use of proceeds for the Reporting Period	Unutilised amount as at June 30, 2022	Expected timeline for the use of proceeds
用途	佔總額百分比 (approximate) (概約)	招股章程披露的所得款項淨額 (HK\$ million) (百萬港元)	截至2021年12月31日止未動用金額 (HK\$ million) (百萬港元)	報告期內實際動用金額 (HK\$ million) (百萬港元)	截至2022年6月30日止未動用金額 (HK\$ million) (百萬港元)	動用所得款項的預期時間表
Pursue selective strategic investment and acquisition opportunities to further develop strategic cooperation and expand our business scale 尋求選擇性戰略投資及收購機會以進一步發展戰略合作及擴大我們的業務規模	65%	408.8	326.6	0	326.6	By December 2024 2024年12月之前
Invest in our intelligent operational and internal management systems to improve service quality and customer experience 投資智能化運營及內部管理系統以提升服務質量及客戶體驗	10%	62.9	57.4	1.3	56.1	By December 2024 2024年12月之前
Enrich and expand our service and product offerings to develop our diverse business line 豐富及拓展我們的服務及產品種類以發展多元化業務	15%	94.3	82.0	9.9	72.1	By December 2024 2024年12月之前
Working capital and other general corporate purposes 營運資金及其他一般公司目的	10%	62.9	48.7	0	48.7	By December 2024 2024年12月之前
Total 總計	100%	628.9	514.7	11.2	503.5	

As at the date of this interim report, the proceeds were deposited in short-term interest-bearing bank accounts with domestic and overseas licensed financial institutions and will continue to be used in accordance with the purposes set out in the Prospectus and are expected to be used up by December 2024.

於本中期報告日期，所得款項存放於境內及境外持牌金融機構的短期計息銀行賬戶，並將繼續按照招股章程所載之用途使用，預計在2024年12月前使用完畢。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2022, the interests and short positions of the Directors or the chief executives of the Company in the shares, underlying shares and debentures of the Company or any its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interest in the Company:

Name of Director	Nature of interest	Number of shares held ⁽¹⁾	Approximate percentage of equity interest
董事姓名	權益性質	所持股份數目 ⁽¹⁾	股權概約百分比
Mr. SONG Gewei ("Mr. Song") ⁽²⁾ 宋革委先生(「宋先生」) ⁽²⁾	Founder of a discretionary trust, Interest in a controlled corporation 全權信託創立人、受控法團權益	498,750,000 (L)	71.25%

Notes:

(1) (L) — long position.

(2) The entire share capital of Kangqiaoyue Shenghuo Holdings Limited ("Kangqiaoyue Shenghuo BVI") is wholly owned by Hung Fai Property Limited. The Eternity Trust is a discretionary trust set up by Mr. Song as the settlor on November 10, 2020 for the benefit of Kangqiao Taichen Holdings Limited ("Kangqiao Taichen BVI") (a limited company incorporated in the British Virgin Island and wholly owned by Mr. Song) and his family members with Trident Trust Company (South Dakota) Inc. ("Trident Trust") acting as the trustee. Mr. Song (as the founder of the Eternity Trust) and Trident Trust are taken to be interested in the shares held by Kangqiaoyue Shenghuo BVI under the SFO.

董事及最高行政人員於股份、相關股份及債券證中擁有的權益及淡倉

於2022年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於本公司須存置之登記冊之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司的權益：

Name of Director	Nature of interest	Number of shares held ⁽¹⁾	Approximate percentage of equity interest
董事姓名	權益性質	所持股份數目 ⁽¹⁾	股權概約百分比
Mr. SONG Gewei ("Mr. Song") ⁽²⁾ 宋革委先生(「宋先生」) ⁽²⁾	Founder of a discretionary trust, Interest in a controlled corporation 全權信託創立人、受控法團權益	498,750,000 (L)	71.25%

附註：

(1) (L) — 好倉。

(2) 康橋悅生活控股有限公司(「康橋悅生活 BVI」)的全部股本由 Hung Fai Property Limited 全資擁有。Eternity Trust 為宋先生(作為委託人)於2020年11月10日為康橋泰宸控股有限公司(「康橋泰宸 BVI」)(於英屬維京群島註冊成立的有限公司並由宋先生全資擁有)及其家族成員的利益與 Trident Trust Company (South Dakota) Inc. (「Trident Trust」)(作為受託人行事)設立的全權信託，而宋先生(作為 Eternity Trust 的創立人)及 Trident Trust 根據證券及期貨條例被視為於康橋悅生活 BVI 所持有的股份中擁有權益。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

Interest in the associated corporation:

於相聯法團股份的權益：

Name of Director	Name of associated corporation	Nature of interest	Number of shares held ⁽¹⁾	Approximate percentage of equity interest 股權概約百分比
董事姓名	相聯法團名稱	權益性質	所持股份數目 ⁽¹⁾	百分比
Mr. Song	Kangqiaoyue Shenghuo BVI	Founder of a discretionary trust, Interest in a controlled corporation	100 (L)	100%
宋先生	康橋悅生活 BVI	全權信託創始人、 受控法團權益		

Note:

附註：

(1) (L) — long position.

(1) (L) — 好倉。

Save as disclosed above, as at June 30, 2022, neither the Director, nor the chief executives of the Company, had interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於2022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任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益及淡倉（包括其根據證券及期貨條例該等條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條記錄於本公司須存置之登記冊之任何權益及淡倉，或根據標準守則須知會本公司及聯交所之任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份中的權益及淡倉

As at June 30, 2022, the following persons (other than a Director or chief executives of the Company) had interests or short positions in the shares or the underlying shares of the Company which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

於2022年6月30日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Name of the Shareholders	Nature of Interest	Number of shares held ⁽¹⁾	Approximate percentage of equity interest
股東名稱	權益性質	所持股份數目 ⁽¹⁾	股權概約百分比
Mr. Song ⁽²⁾ 宋先生 ⁽²⁾	Founder of a discretionary trust, Interest in a controlled corporation 全權信託創立人、 受控法團權益	498,750,000 (L)	71.25%
Hung Fai Property Limited ⁽²⁾	Interest in a controlled corporation 受控法團權益	498,750,000 (L)	71.25%
Kangqiaoyue Shenghuo BVI ⁽²⁾ 康橋悅生活BVI ⁽²⁾	Beneficial owner 實益擁有人	498,750,000 (L)	71.25%
Trident Trust ⁽²⁾	Trustee 受托人	498,750,000 (L)	71.25%
Ms. Dong Yanxia ⁽³⁾ Dong Yanxia女士 ⁽³⁾	Interest of spouse 配偶權益	498,750,000 (L)	71.25%

Notes:

- (1) (L) — long position.
- (2) The entire share capital of Kangqiaoyue Shenghuo BVI is wholly owned by Hung Fai Property Limited. The Eternity Trust is a discretionary trust set up by Mr. Song as the settlor on November 10, 2020 for the benefit of Kangqiao Taichen BVI (a limited company incorporated in the BVI and wholly owned by Mr. Song) and his family members with Trident Trust acting as the trustee. Mr. Song (as the founder of the Eternity Trust) and Trident Trust are taken to be interested in the shares held by Kangqiaoyue Shenghuo BVI under the SFO.
- (3) Ms. Dong Yanxia is the spouse of Mr. Song and is therefore deemed to be interested in the shares in which Mr. Song is interested by virtue of the SFO.

Save as disclosed above, as at June 30, 2022, the Directors and the chief executives of the Company were not aware of any persons (other than a Director or the chief executives of the Company) had interests and short positions in any shares or underlying shares of the Company which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the Reporting Period were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were there any such rights exercised by the Directors; or was the Company, or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

By order of the Board
Chairman
Mr. SONG Gewei

Hong Kong, August 25, 2022

附註：

- (1) (L) — 好倉。
- (2) 康橋悅生活 BVI 的全部股本由 Hung Fai Property Limited 全資擁有。Eternity Trust 為宋先生（作為委託人）於 2020 年 11 月 10 日為康橋泰宸 BVI（於英屬維京群島註冊成立的有限公司並由宋先生全資擁有）及其家族成員的利益與 Trident Trust（作為受託人行事）設立的全權信託，而宋先生（作為 Eternity Trust 的創立人）及 Trident Trust 根據證券及期貨條例被視為於康橋悅生活 BVI 所持有的股份中擁有權益。
- (3) Dong Yanxia 女士為宋先生的配偶，因此根據證券及期貨條例，被視為於宋先生擁有權益的股份中擁有權益。

除上文所披露者外，於 2022 年 6 月 30 日，董事或本公司最高行政人員並不知悉任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第 336 條須存置的登記冊內之任何權益或淡倉。

董事購買股份或債券證之權利

除於本中期報告所披露者外，於報告期內，概無任何董事或彼等各自之配偶或未成年子女獲授權透過購入本公司股份或債券證而得益，亦無董事行使任何該等權利，而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使董事可取得任何其他公司之該等權利。

承董事會命
主席
宋革委先生

香港，2022 年 8 月 25 日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Six months ended June 30,	
		截至2022年6月30日止六個月	
		Notes	
		附註	
			2022
			2021
			2022年
			2021年
			(Unaudited)
			(未經審核)
			(未經審核)
Revenue	收入	5	397,357
Cost of sales	銷售成本	6	(284,940)
Gross profit	毛利		105,724
Administrative expenses	行政開支	6	(29,191)
Selling and marketing expenses	銷售及營銷開支	6	(5,441)
Net impairment losses on financial assets	金融資產減值虧損淨額		(1,344)
Other income	其他收入	7	6,046
Other (losses)/gains — net	其他(損失)/收益 — 淨額	8	58
Operating profit	經營利潤		82,545
Finance income	融資收入		113
Finance costs	融資成本		(7,975)
Finance income/(costs) — net	融資收入/(成本) — 淨額	9	(7,862)
Share of profit of investments accounted for using the equity method	應佔使用權益收入法入賬的投資利潤		156
Profit before income tax	除所得稅前利潤		74,839
Income tax expenses	所得稅開支	10	(20,046)
Profit for the period	期內利潤		54,793

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) 中期簡明綜合全面收益表(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Six months ended June 30, 截至2022年6月30日止六個月	
		Note 附註	2021 2021年 (Unaudited) (未經審核)
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Profit attributable to:	以下各方應佔利潤：		
— Owners of the Company	— 本公司擁有人	49,456	51,290
— Non-controlling interests	— 非控股權益	7,237	3,503
		56,693	54,793
Other comprehensive income	其他全面收益		
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
— Exchange difference on translation of foreign operations	— 換算海外業務產生的匯兌差額	5,589	30
Total comprehensive income for the period	期內全面收益總額	62,282	54,823
Total comprehensive income attributable to:	以下各方應佔全面收益總額		
— Owners of the Company	— 本公司擁有人	55,045	51,320
— Non-controlling interests	— 非控股權益	7,237	3,503
		62,282	54,823
Earnings per share	每股盈利		
— Basic and diluted (expressed in RMB per share)	— 基本及攤薄 (以每股人民幣列示)	11	0.098
		0.071	

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Notes 附註	As at June 30, 2022 於2022年 6月30日 (Unaudited) (未經審核)	As at December 31, 2021 於2021年 12月31日 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property and equipment	物業及設備	12	12,833	10,207
Intangible assets	無形資產	12	54,422	56,118
Investment properties	投資物業	13	2,987	3,893
Right-of-use assets	使用權資產		3,365	3,130
Investments accounted for using the equity method	使用權益法入賬的投資		1,385	932
Deferred income tax assets	遞延所得稅資產		14,037	9,988
Prepayments	預付款項	14	65,629	65,629
Restricted cash	受限制現金		301	1,325
			154,959	151,222
Current assets	流動資產			
Inventory	存貨		1,080	1,075
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	14	459,973	420,774
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	15	49,299	21,018
Cash and cash equivalents	現金及現金等價物		513,433	540,833
Restricted cash	受限制現金		924	–
			1,024,709	983,700
Total assets	資產總值		1,179,668	1,134,922
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	5,831	5,831
Other reserves	其他儲備	17	530,491	545,902
Retained earnings	保留盈利		165,612	116,156
			701,934	667,889
Non-controlling interests	非控股權益		41,035	33,508
Total equity	權益總額		742,969	701,397

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED) 中期簡明綜合資產負債表(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Notes 附註	As at June 30, 2022 於2022年 6月30日 (Unaudited) (未經審核)	As at December 31, 2021 於2021年 12月31日 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		3,792	4,783
Deferred income tax liabilities	遞延所得稅負債		6,671	7,028
Other payables	其他應付款項	18	4,832	5,450
Contract liabilities	合同負債	5(a)	5,861	8,779
			21,156	26,040
Current liabilities	流動負債			
Contract liabilities	合同負債	5(a)	149,255	138,024
Trade and other payables	貿易及其他應付款項	18	245,141	243,292
Current income tax liabilities	即期所得稅負債		14,301	21,167
Lease liabilities	租賃負債		6,846	5,002
			415,543	407,485
Total liabilities	負債總額		436,699	433,525
Total equity and liabilities	權益及負債總額		1,179,668	1,134,922

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明綜合資產負債表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Attributable to owners of the Company 本公司擁有人應佔					
		Share Capital 股本 (Note 16) (附註 16)	Other reserves 其他儲備 (Note 17) (附註 17)	Retained earnings 保留盈利	Subtotal 小計	Non- controlling interests 非控股權益	Total equity 權益總額
(Unaudited)	(未經審核)						
Balance as at January 1, 2022	於2022年1月1日結餘	5,831	545,902	116,156	667,889	33,508	701,397
Total comprehensive income for the period	期內全面收益總額						
Profit for the period	期內利潤	-	-	49,456	49,456	7,237	56,693
Currency translation differences	貨幣換算差額	-	5,589	-	5,589	-	5,589
		-	5,589	49,456	55,045	7,237	62,282
Transactions with owners in their capacity as owners	與擁有人進行的交易 (以擁有人身份)						
— Dividends to shareholders of the Company (Note 19)	— 向本公司股東派付的股息 (附註 19)	-	(21,000)	-	(21,000)	-	(21,000)
— Dividends to non-controlling interests	— 向非控股權益派付的股息	-	-	-	-	(2,560)	(2,560)
— Capital contribution by non-controlling interests	— 非控股權益股東注資	-	-	-	-	2,850	2,850
		-	(21,000)	-	(21,000)	290	(20,710)
Balance as at June 30, 2022	於2022年6月30日結餘	5,831	530,491	165,612	701,934	41,035	742,969

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 中期簡明綜合權益變動表(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Attributable to owners of the Company 本公司擁有人應佔			Non- controlling interests 非控股權益	Total equity 權益總額	
		Share Capital 股本 (Note 16) (附註 16)	Other reserves 其他儲備 (Note 17) (附註 17)	Retained earnings 保留盈利			Subtotal 小計
(Unaudited)	(未經審核)						
Balance as at January 1, 2021	於2021年1月1日結餘	–	7,982	137,982	145,964	21,052	167,016
Total comprehensive income for the period	期內全面收益總額						
Profit for the period	期內利潤	–	–	51,290	51,290	3,503	54,793
Currency translation differences	貨幣換算差額	–	30	–	30	–	30
		–	30	51,290	51,320	3,503	54,823
Transactions with owners in their capacity as owners	與擁有人進行的交易 (以擁有人身份)						
— Dividends to the then shareholders of a subsidiary	— 向一間附屬公司當時股東派付的股息	–	–	(100,000)	(100,000)	–	(100,000)
— Dividends to non-controlling interests	— 向非控股權益派付的股息	–	–	–	–	(2,223)	(2,223)
— Capital injections from shareholders of the Company	— 本公司股東注資	–	25,600	–	25,600	–	25,600
— Deemed distribution to the then shareholder of the Group arising from the reorganisation	— 因重組向本集團當時股東作出的視作分派	–	(5,000)	–	(5,000)	–	(5,000)
		–	20,600	(100,000)	(79,400)	(2,223)	(81,623)
Balance as at June 30, 2021	於2021年6月30日結餘	–	28,612	89,272	117,884	22,332	140,216

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Six months ended June 30, 截至6月30日止六個月		
		Note 附註	2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Cash flows from operating activities		經營活動產生的現金流量		
Cash generated from operations	經營業務產生的現金		29,627	121,414
Interest received from bank deposits	自銀行存款收取的利息	9	2,625	113
Income tax paid	已付所得稅		(24,126)	(39,149)
Net cash generated from operating activities	經營活動產生的現金淨額		8,126	82,378
Cash flows from investing activities		投資活動產生的現金流量		
Loans repaid by related parties	貸款予關聯方		–	301,626
Cash advances to related parties	由關聯方償還的貸款		(2,804)	–
Repayments of cash advances by related parties	向關聯方提供現金墊款		1,540	47,439
Repayments of cash advances by non-controlling interests	非控股權益償還現金墊款		–	14
Loan to a third party	貸款予第三方		(4,000)	(7,500)
Loan repaid by a third party	第三方償還的貸款		4,000	14,700
Interest received from loans to third parties and related parties	自貸款予關聯方及第三方已收利息		103	13,260
Purchases of property and equipment and intangible assets	購買物業及設備以及無形資產		(4,221)	(1,780)
Proceeds from disposal of property and equipment	出售物業及設備所得款項		17	2
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產的所得款項		(117,800)	(16,700)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項		89,945	5,724
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的現金淨額		(33,220)	356,785

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

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動產生的現金流量		
Repayment of cash advances from third parties	銀行借款所得款項	(423)	–
Repayments of bank borrowings	償還銀行借款	–	(346,984)
Cash advances from third parties	第三方的現金墊款	10	–
Interest paid	已付利息	(17)	(9,614)
Settlements of the principal element of lease liabilities	結算租賃負債的本金部分	(621)	(4,244)
Dividends paid	已付股息	(2,560)	(102,223)
Consideration paid to the then shareholder of the Group for the reorganisation	就重組向本集團當時股東支付的代價	–	(5,000)
Payments for listing expenses	上市開支付款	(2,013)	(1,614)
Capital injection from shareholders of the Company	本公司股東注資	–	25,600
Contribution from non-controlling interests	非控股權益出資	2,850	–
Net cash used in financing activities	融資活動所用的現金淨額	(2,774)	(444,079)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(27,868)	(4,916)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	540,833	134,758
Exchange losses on cash and cash equivalents	現金及現金等價物匯兌損失	468	–
Cash and cash equivalents at end of the period	期末現金及現金等價物	513,433	129,842

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附的附註一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

1 GENERAL INFORMATION

Kangqiao Service Group Limited (the “Company”) was incorporated in the Cayman Islands on October 8, 2020 as an exempted company with limited liability under the Companies Act, Cap. 22 (Revised) of the Cayman Islands. The address of its registered office is Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in provision of property management services and related value-added services in the People’s Republic of China (the “PRC”). The ultimate controlling entity of the Group is Hung Fai Property Limited, which is controlled by Mr. Song Gewei (“Mr. Song”, the “Controlling Shareholder”).

The interim condensed consolidated balance sheet as at June 30, 2022, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes (collectively defined as the “Interim Financial Information”) of the Group have been approved for issuance by the Board of Directors of the Company (the “Board”) on August 25, 2022.

The outbreak of the 2019 Novel Coronavirus (the “COVID-19”) had brought unprecedented challenges and added uncertainties to the economy. COVID-19 may affect the development and financial performance and position of the industry of property management. Since the outbreak of COVID-19, the Group kept continuous attention on the situation of the COVID-19 and reacted actively to its impact on the financial position and operating results of the Group. As at the date that the Interim Financial Information is authorised for issue, COVID-19 doesn’t have any material adverse impact on the financial position and operating result of the Group.

The Interim Financial Information is presented in Renminbi (“RMB”), unless otherwise stated.

The Interim Financial Information has been reviewed but not audited.

1 一般資料

康橋悅生活集團有限公司(「本公司」)於2020年10月8日根據開曼群島第22章公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要業務為於中華人民共和國(「中國」)提供物業管理服務及有關增值服務。本集團的最終控股實體為Hung Fai Property Limited，該公司由宋革委先生(「宋先生」，即「控股股東」)控制。

本集團截至2022年6月30日的中期簡明綜合資產負債表，以及截至該日止六個月期間的相關中期簡明綜合全面收益表、權益變動表和現金流量表，連同重大會計政策概要及其他解釋附註(統稱為「中期財務資料」)已於2022年8月25日經本公司董事會(「董事會」)批准刊發。

2019新型冠狀病毒(「新冠病毒」)的爆發給經濟帶來了前所未有的挑戰，並增加了不確定性。新冠病毒可能會影響物業管理行業的發展及財務業績。自新冠病毒爆發以來，本集團持續關注新冠病毒疫情，並積極應對其對本集團財務狀況和經營成果的影響。截至中期財務資料授權發佈之日，新冠病毒對本集團的財務狀況和經營成果沒有任何重大不利影響。

除另有指明者外，中期財務資料以人民幣呈列。

中期財務資料已經審閱但未經審核。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended June 30, 2022 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The Interim Financial Information should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2021 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), and any public announcements made by the Group during the interim reporting period.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

(a) Amendments to existing standards adopted by the Group

The Group has applied the following amendments for the first time for the reporting period commencing January 1, 2022. The adoption of these amendments does not have significant impact on the Interim Financial Information of the Group.

Amendments to HKFRS 16	COVID-19-related Rent Concessions
Amendments to HKFRS 3	Update Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before intended use
Amendments to HKAS 37	Onerous Contracts — Costs of Fulfilling a Contract
Annual Improvements	Annual Improvements to HKFRS Standards 2018-2020
Amendments to Accounting Guideline 5	Merger Accounting for Common Control Combination

2 編制基準

截至2022年6月30日止六個月的中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)編制的截至2021年12月31日止年度的綜合財務報表及本集團在中期報告期內發佈的任何公告一併閱讀。

3 重大會計政策

所應用會計政策與上一財政年度和相應的中期報告期內的會計政策所應用者一致，惟下文所載採納的新訂及經修訂準則除外。

(a) 本集團採納的現有準則的修訂

本集團已於自2022年1月1日開始的報告期間首次應用下列修訂。採納該等修訂對本集團的中期財務資料並無產生重大影響。

香港財務報告準則第16號的修訂	新型冠狀病毒病(「COVID-19」)相關租金優惠
香港財務報告準則第3號的修訂	更新提述概念框架
香港會計準則第16號的修訂	物業、廠房及設備：預期用途前的收益
香港會計準則第37號的修訂	虧損性合同—履行合同的成本
年度改進	香港財務報告準則2018年至2020年週期的年度改進
經修訂會計指引第5號	共同控制合併的合併會計法

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) New standards and amendments to existing standards that have been issued but are not effective for the financial year beginning on January 1, 2022 and have not been early adopted by the Group are as follows:

3 重大會計政策(續)

(b) 於2022年1月1日開始的財政年度已頒佈但尚未生效且本集團並無提早採納的新準則及現有準則的修訂如下：

		Effective for annual periods beginning on or after 於下列日期或 之後開始的 年度期間生效
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合同	January 1, 2023 2023年1月1日
Amendments to HKAS 1 香港會計準則第1號的修訂	Classification of Liabilities as Current or Non-current 負債分為流動或非流動	January 1, 2023 2023年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號和香港財務 報告實務準則第2號的修訂	Disclosure of Accounting Policies 會計政策披露	January 1, 2023 2023年1月1日
Amendments to HKAS 8 香港會計準則第8號	Definition of Accounting Estimates 會計假設的定義	January 1, 2023 2023年1月1日
Amendments to HKAS 12 香港會計準則第12號	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 於單一交易產生的資產和負債相關的遞延所得稅	January 1, 2023 2023年1月1日
Hong Kong Interpretation 5 (2020) 香港詮釋第5號(2020年)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 呈列財務報表 — 借款人對載有按要求償還條款 的定期貸款的分類	January 1, 2023 2023年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港 會計報告準則第28號的修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營企業或合資企業之間的 資產出售或注資	To be determined 待定

The Group has already commenced an assessment of the impact of these new or amended standards, which are not expected to have a material impact on the Group in the current or future reporting period.

本集團已開始評估該等新訂或經修訂準則的影響，預期於現時或未來報告期間對本集團並無重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

4 SEGMENT INFORMATION

Management of the Company has determined the operating segments based on the reports reviewed by chief operating decision-maker (“CODM”). The CODM of the Company, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

During the six months ended June 30, 2022 and 2021, the Group is principally engaged in provision of property management services and related value-added services in the PRC. Management of the Company reviews the operating results of the business as a single reportable segment as the nature of services, the type of customers for services, the method used to provide their services and the nature of regulatory environment is same in different regions.

During the six months ended June 30, 2022 and 2021, all the revenue of the Group were derived in the PRC. As at June 30, 2022, substantially all assets of the Group were located in the PRC.

4 分部資料

本公司管理層已基於主要經營決策者（「主要經營決策者」）審閱的報告釐定經營分部。本公司之主要經營決策者負責分配資源及評估經營分部的表現，並已被識別為本公司執行董事。

截至2022年6月30日及2021年6月30日止六個月，本集團主要於中國從事提供物業管理服務及相關增值服務。由於在不同地區的服務性質、服務的客戶類型、用於提供其服務的方法及監管環境的性質相同，本公司管理層將業務的經營業績視為單一可報告分部進行審閱。

截至2022年6月30日及2021年6月30日止六個月，本集團所有收入均來自中國。於2022年6月30日，本集團大部分資產位於中國。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

5 REVENUE

Revenue of the Group mainly comprises of proceeds from property management services and related value-added services. An analysis of the Group's revenue by categories for the six months ended June 30, 2022 and 2021 is as follows:

5 收入

本集團收入主要包括物業管理服務及相關增值服務所得款項。截至2022年及2021年6月30日止六個月，本集團按類別劃分的收入分析如下：

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Property management services	物業管理服務	224,302	162,490
Value-added services to non-property owners	非業主增值服務	78,798	172,449
Community value-added services	社區增值服務	59,220	62,418
City services	城市服務	9,698	-
Total	總計	372,018	397,357
Timing of revenue recognition:	確認收入的時間：		
— Over time	— 隨時間	302,585	249,524
— At a point in time	— 於時點	69,433	147,833
Total	總計	372,018	397,357

For the six months ended June 30, 2022, revenue from entities controlled by Mr. Song contributed 13.8% (six months ended June 30, 2021: 38.1%) of the Group's revenue. Other than entities controlled by Mr. Song, none of the Group's customers contributed 10% or more of the Group's revenue during the six months ended June 30, 2022 (six months ended June 30, 2021: same).

截至2022年6月30日止六個月，由宋先生控制的實體所得的收入貢獻本集團收入的13.8%（截至2021年6月30日止六個月：38.1%）。截至2022年6月30日止六個月，除宋先生控制的實體外，概無本集團任何客戶貢獻本集團收入的10%或以上（截至2021年6月30日止六個月：相同）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

5 REVENUE (Continued)

(a) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

5 收入(續)

(a) 合同負債

本集團已確認以下與收入相關的同負債：

		As at June 30, 2022 於2022年 6月30日 (Unaudited) (未經審核)	As at December 31, 2021 於2021年 12月31日 (Audited) (經審核)
Contract liabilities	合同負債		
— Property management services	— 物業管理服務	147,470	136,458
— Value-added services to non-property owners	— 非業主增值服務	443	3,392
— Community value-added services	— 社區增值服務	7,203	6,953
Total	總計	155,116	146,803

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

6 EXPENSES BY NATURE

6 按性質劃分的開支

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Employee benefit expenses and labour costs	僱員福利開支及人力成本	80,638	88,977
Greening and cleaning expenses	綠化及清潔費用	56,709	42,509
Security service costs	安全維護成本	53,765	47,697
Maintenance and customer service costs	維護及客戶服務成本	28,041	25,742
Sales agency service costs	銷售代理服務成本	18,636	51,206
Utilities	水電費	15,067	10,576
Cost of goods sold	已售貨品成本	8,983	18,025
Office expenses	辦公費	5,928	5,266
Decoration business cost	裝修業務成本	5,587	3,555
Travelling and entertainment expenses	差旅及招待費	2,649	2,972
Amortisation of intangible assets (Note 12)	無形資產攤銷(附註12)	1,696	610
Depreciation of property and equipment (Note 12)	物業及設備折舊(附註12)	1,577	1,044
Depreciation of investment properties	投資物業折舊	906	906
Depreciation of right-of-use assets	使用權資產折舊	770	572
Listing expenses	上市開支	-	9,032
Others	其他	14,276	10,883
Total	總計	295,228	319,572

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

7 OTHER INCOME

7 其他收入

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Interest income from loans to related parties (Note 21(b))	向關聯方貸款的利息收入 (附註21(b))	-	4,088
Interest income from loans to third parties	向第三方貸款的利息收入	103	370
Super deduction of value-added tax	增值稅加計扣除	1,154	1,218
Government grants (Note (a))	政府補助(附註(a))	5,079	249
Others	其他	336	121
Total	總計	6,672	6,046

(a) Government grants mainly consisted of financial support funds granted by the local governments.

(a) 政府補助主要包括地方政府授予的財政支持資金。

8 OTHER (LOSSES)/GAINS — NET

8 其他(損失)/收益 — 淨額

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Exchange losses	兌換損失	(5,122)	-
Others	其他	426	58
Total	總計	(4,696)	58

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

9 FINANCE INCOME/(COSTS) — NET

9 融資收入／(成本)淨額

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Finance income	融資收入		
Interest income on bank deposits	銀行存款的利息收入	2,625	113
Finance costs	融資成本		
Interest expenses	利息開支	(689)	(7,975)
Finance income/(costs) — net	融資收入／(成本) — 淨額	1,936	(7,862)

10 INCOME TAX EXPENSES

10 所得稅開支

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	17,259	20,880
Deferred income tax	遞延所得稅		
— PRC corporate income tax	— 中國企業所得稅	(4,406)	(834)
Total	總計	12,853	20,046

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

10 INCOME TAX EXPENSES (Continued)

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (Revised) of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries in the British Virgin Islands ("BVI") were incorporated under the International Business Companies Act of the BVI and accordingly, are exempted from BVI income tax.

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong for the six months ended June 30, 2022 (six months ended June 30, 2021: same).

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the periods, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate is 25% for the reporting period. Under the relevant regulations of the Corporate Income Tax Law, certain subsidiaries of the Group are qualified as small enterprises earning low profits in the PRC are subject to a reduced income tax rate of 20% in the respective periods. Income tax expenses is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

10 所得稅開支(續)

本公司為根據開曼群島公司法(經修訂)在開曼群島註冊成立的獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。本公司於英屬維爾京群島(「英屬維爾京群島」)的附屬公司乃根據英屬維爾京群島國際商業公司法註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。

香港利得稅稅率為16.5%。由於本集團於截至2022年6月30日止六個月並無香港應課稅溢利(截至2021年6月30日止六個月：相同)，故並無計提香港利得稅撥備。

本集團有關中國業務的所得稅撥備乃根據現行法例、詮釋及慣例按照該期間的估計應課稅溢利的適用稅率計算。於報告期間的法定稅率為25%。根據企業所得稅法的相關法例，本集團的若干附屬公司符合中國小型微利企業資格，於有關期間可享受20%所得稅減免。所得稅開支乃根據管理層對整個財政年度預期的加權平均實際年所得稅率的估計來確認。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

10 INCOME TAX EXPENSES (Continued)

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on December 6, 2007, dividends distributed from the profits generated by the PRC companies after January 1, 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding income tax rate may be applied when the immediate holding companies of the subsidiaries in Mainland China are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between Mainland China and Hong Kong. The Group has not accrued any withholding income tax for the undistributed earnings of its subsidiaries in Mainland China during the six months ended June 30, 2022 as the Group is able to control the timing of distributions from subsidiaries and is not expected to distribute these profits out of Mainland China in the foreseeable future.

11 EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended June 30, 2022.

The Company did not have any potential ordinary shares outstanding during the six months ended June 30, 2022 and 2021. Diluted earnings per share was equal to basic earnings per share.

10 所得稅開支(續)

根據於2007年12月6日頒佈的《企業所得稅法實施細則》，中國公司於2008年1月1日以後產生的利潤向其境外投資者分派的股息須繳納10%的預扣所得稅，而當中國附屬公司的直接控股公司在香港註冊成立，並符合中國與香港稅務協定安排的要求時，可適用較低的5%預扣所得稅稅率。由於本集團可控制附屬公司的分派時間，且預期於可見將來不會將該等利潤分派至中國以外的地方，故本集團並無就該等中國附屬公司截至2022年6月30日止六個月期間的未分派盈利計提任何預扣所得稅。

11 每股盈利

每股盈利乃按截至2022年6月30日止六個月本公司擁有人應佔利潤除以已發行普通股的加權平均數計算。

截至2022年6月30日及2021年6月30日止六個月，本公司並無任何發行在外的潛在普通股股份。每股攤薄盈利等於每股基本盈利。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

11 EARNINGS PER SHARE (Continued)

11 每股盈利(續)

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	49,456	51,290
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數 (千股)	700,000	525,000
Basic and diluted earnings per share attributable to the owners of the Company during the period (expressed in RMB yuan per share)	本公司擁有人應佔期內 每股基本及攤薄盈利 (以每股人民幣元列示)	0.071	0.098

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

12 PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

12 物業及設備以及無形資產

		Property and equipment 物業及設備	Intangible assets 無形資產	Total 總計
Six months ended June 30, 2022 (Unaudited)				
	截至2022年6月30日止六個月(未經審核)			
Opening net book amount	期初賬面淨值	10,207	56,118	66,325
Additions	添置	4,221	–	4,221
Disposals	出售	(18)	–	(18)
Depreciation and amortisation	折舊及攤銷	(1,577)	(1,696)	(3,273)
Closing net book amount	期末賬面淨值	12,833	54,422	67,255
As at June 30, 2022				
	於2022年6月30日			
Cost	成本	23,102	59,611	82,713
Accumulated depreciation and amortisation	累計折舊及攤銷	(10,269)	(5,189)	(15,458)
Net book amount	賬面淨值	12,833	54,422	67,255
Six months ended June 30, 2021 (Unaudited)				
	截至2021年6月30日止六個月(未經審核)			
Opening net book amount	期初賬面淨值	9,068	20,862	29,930
Additions	添置	1,555	225	1,780
Disposals	出售	(2)	–	(2)
Depreciation and amortisation	折舊及攤銷	(1,044)	(610)	(1,654)
Closing net book amount	期末賬面淨值	9,577	20,477	30,054
As at June 30, 2021				
	於2021年6月30日			
Cost	成本	17,071	22,986	40,057
Accumulated depreciation and amortisation	累計折舊與攤銷	(7,494)	(2,509)	(10,003)
Net book amount	賬面淨值	9,577	20,477	30,054

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

13 INVESTMENT PROPERTIES

The investment properties represent commercial properties held under leases, which are held for rental yields and are not occupied by the Group.

13 投資物業

投資物業指於租賃項下持有的商業物業，乃為租金收益而且並非由本集團佔用。

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

14 貿易及其他應收款項以及預付款項

		As at June 30, 2022 於2022年 6月30日 (Unaudited) (未經審核)	As at December 31, 2021 於2021年 12月31日 (Audited) (經審核)
Trade receivables (Note (a))	貿易應收款項(附註(a))		
— Related parties (Note 21(d))	— 關聯方(附註21(d))	224,787	189,168
— Third parties	— 第三方	181,320	131,857
		406,107	321,025
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(24,563)	(14,033)
		381,544	306,992
Other receivables	其他應收款項		
— Amounts due from related parties (Note 21(d))	— 應收關聯方款項(附註21(d))	54,070	74,837
— Cash advances to non-controlling interests	— 向非控股權益的現金墊付	230	230
— Deposits	— 按金	8,021	3,565
— Cash advances to a third party	— 向第三方的現金墊付	—	20,926
— Others	— 其他	18,258	15,219
		80,579	114,777
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(3,119)	(2,040)
		77,460	112,737
Prepayments	預付款項		
— Prepayments to third party	— 預付第三方款項	66,598	66,674
		525,602	486,403
Less: non-current portion of prepayments (Note (c))	減：預付款項的非流動部分(附註(c))	(65,629)	(65,629)
Current portion of trade and other receivables and prepayments	貿易及其他應收款項以及預付款項的當前部分	459,973	420,774

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes:

- (a) Trade receivables mainly arise from property management services income and related value-added services income.

Property management services income are received in accordance with the terms of the relevant services agreements. Income from property management services is due for payment by the residents upon the issuance of demand note.

Value-added services income is usually with a credit term ranges from 0 to 180 days.

- (b) As at June 30, 2022 and December 31, 2021, the ageing analysis of the trade receivables based on recognition date were as follows:

		As at June 30, 2022 於2022年 6月30日 (Unaudited) (未經審核)	As at December 31, 2021 於2021年 12月31日 (Audited) (經審核)
0-180 days	0至180天	168,547	185,652
181-365 days	181至365天	142,111	85,039
1 to 2 years	1至2年	73,018	34,902
2 to 3 years	2至3年	14,198	9,099
3 to 4 years	3至4年	4,305	3,648
Over 4 years	4年以上	3,928	2,685
		406,107	321,025

- (c) As at June 30, 2022 and December 31, 2021, the non-current portion of prepayments represented a prepayment of RMB65,629,000 for the acquisition of 80% equity interest in an property management service company.

- (d) As at June 30, 2022 and December 31, 2021, trade and other receivables were denominated in RMB and the carrying amounts of trade and other receivables approximated their fair values.

14 貿易及其他應收款項以及預付款項(續)

附註：

- (a) 貿易應收款項主要來自物業管理服務收入和相關增值服務收入。

物業管理服務收入根據相關服務協定的條款收取。物業管理服務收入由業主收到繳款單時支付。

增值服務收入的信貸期通常為0至180天。

- (b) 於2022年6月30日及2021年12月31日，貿易應收款項基於確認日期的賬齡分析如下：

	As at June 30, 2022 於2022年 6月30日 (Unaudited) (未經審核)	As at December 31, 2021 於2021年 12月31日 (Audited) (經審核)
0-180 days	168,547	185,652
181-365 days	142,111	85,039
1 to 2 years	73,018	34,902
2 to 3 years	14,198	9,099
3 to 4 years	4,305	3,648
Over 4 years	3,928	2,685
	406,107	321,025

- (c) 於2022年6月30日及2021年12月31日，預付款項的非流動部分為人民幣65,629,000元的預付款項，用於收購一家物業管理服務公司80%的股權。

- (d) 於2022年6月30日和2021年12月31日，貿易應收款項和其他應收款項以人民幣計價，貿易應收款項和其他應收款項的賬面價值接近其公平值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15 按公平值計入損益的金融資產

		As at June 30, 2022 於2022年 6月30日 (Unaudited) (未經審核)	As at December 31, 2021 於2021年 12月31日 (Audited) (經審核)
Wealth management products	理財產品	49,299	21,018

As at June 30, 2022 and December 31, 2021, financial assets at fair value through profit or loss represented unlisted financial products purchased from commercial banks.

截至2022年6月30日和2021年12月31日，以公平值計量且其變動計入當期損益的金融資產是指從商業銀行購買的非上市金融產品。

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The different levels have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(a) 公平值層級

本節說明釐定財務報表中按公平值確認及計量的金融工具的公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團已將其金融工具分為會計準則規定的三個層級。每個層級的說明列於表格下方。

不同層級的定義如下：

第1層：在活躍市場買賣的金融工具（如公開交易衍生工具及股本證券）的公平值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1層。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) Fair value hierarchy (Continued)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for wealth management products.

The Group's financial assets at fair values through profit or loss represented wealth management products, fair value of which are estimated based on unobservable inputs (level 3).

15 按公平值計入損益的金融資產(續)

(a) 公平值層級(續)

第2層：並非於活躍市場買賣的金融工具(如場外衍生工具)的公平值採用估值技術釐定。該等估值技術最大限度利用可觀察市場數據而極少依賴實體的特定估計。倘評估一種工具的公平值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。

第3層：倘一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。理財產品即屬此情況。

本集團按公平值計入損益的金融資產包括理財產品，其公平值根據不可觀察輸入數據(第3層)估計。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (b) The following table presents the changes in level 3 instruments for the six months ended June 30, 2022 and 2021.

15 按公平值計入損益的金融資產(續)

- (b) 下表呈列截至2022年6月30日止和2021年6月30日止六個月的第3層工具的變動。

		Wealth management products 理財產品
(Unaudited)	(未經審核)	
Opening balance at January 1, 2022	於2022年1月1日的初始結餘	21,018
Acquisitions	添置	117,800
Gains for the period recognised in profit or loss	於損益中確認的期內收益	426
Disposals	出售	(89,945)
Closing balance at June 30, 2022	於2022年6月30日的期末結餘	49,299
(Unaudited)	(未經審核)	
Opening balance at January 1, 2021	於2021年1月1日的期初結餘	-
Acquisitions	添置	16,700
Gains for the year recognised in profit or loss	於損益中確認的期內收益	58
Disposals	出售	(5,724)
Closing balance at June 30, 2021	於2021年6月30日的期末結餘	11,034

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (c) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) is as follows:

Unobservable Input	Valuation technique(s)	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	Range of unobservable inputs	
			As at June 30, 2022 於2022年 6月30日	As at December 31, 2021 於2021年 12月31日
不可觀察輸入數據	估值技術			
Expected interest rate per annum 預期年利率	Discounted cash flow 貼現現金流	Wealth management products 理財產品	1.85%-3.10%	2.65%-3.34%

Relationship of unobservable inputs to fair value: the higher of expected rate of return, the higher the fair value.

The Group manages the valuation of level 3 instruments for financial reporting purpose on a case by case basis. At least once every reporting period, the Group would assess the fair value of the Group's level 3 instruments by using valuation techniques.

15 按公平值計入損益的金融資產(續)

- (c) 使用重大不可觀察輸入數據的公平值計量(第3層)的定量資料如下：

不可觀察輸入數據與公平值的關係：預期回報率愈高，公平值愈高。

本集團就財務報告目的按具體情況管理第3層工具的估值。於最少每一個報告期間，本集團會使用估值技術評估本集團第3層工具的公平值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

16 SHARE CAPITAL

16 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$ 港元	Equivalent nominal value of ordinary shares 普通股 等值面值 RMB'000 人民幣千元
Authorised:	法定：			
As at January 1, 2022 and June 30, 2022	於2022年1月1日和 2022年6月30日	1,000,000,000	10,000,000	8,370
As at January 1, 2021	於2021年1月1日	38,000,000	380,000	320
Increase of authorised shares	增加法定股本	962,000,000	9,620,000	8,050
As at 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)	1,000,000,000	10,000,000	8,370
Issued:	已發行：			
As at January 1, 2022 and June 30, 2022	於2022年1月1日和 2022年6月30日	700,000,000	7,000,000	5,831
As at January 1, 2021	於2021年1月1日	100	1	-
New issuance during the period	於期內新發行	100	1	-
As at June 30, 2021 (Unaudited)	於2021年6月30日(未經審核)	200	2	-

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

17 OTHER RESERVES

17 其他儲備

		Statutory reserves	Capital reserves	Share premium	Foreign currency translation 貨幣 換算差額	Total 總計
		法定公積金 (Note (a)) (附註(a))	資本儲備	股份溢價		
(Unaudited)	(未經審核)					
As at January 1, 2022	於2022年1月1日	8,693	25,600	514,215	(2,606)	545,902
Dividends to shareholders of the Company (Note 19)	向公司股東派付的 股息(附註19)	-	-	(21,000)	-	(21,000)
Currency translation differences	貨幣折算差額	-	-	-	5,589	5,589
As at June 30, 2022	於2022年6月30日	8,693	25,600	493,215	2,983	530,491
(Unaudited)	(未經審核)					
As at January 1, 2021	於2021年1月1日	7,982	-	-	-	7,982
Currency translation differences	貨幣換算差額	-	-	-	30	30
Capital injection from shareholders of the Company	本公司股東注資	-	25,600	-	-	25,600
Deemed distribution to the then shareholder of the Group arising from the reorganisation	因重組向本集團 當時股東作出的 視作分派	-	(5,000)	-	-	(5,000)
As at June 30, 2021	於2021年6月30日	7,982	20,600	-	30	28,612

(a) Statutory reserve

In accordance with relevant rules and regulations in the PRC, the PRC Group entities are required to appropriate no less than 10% of their profit after income tax calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase the capital of the respective PRC Group entities.

(a) 法定公積金

根據中國相關規則及規例，中國集團實體須將不少於根據中國會計規則及規例計算的所得稅後利潤10%撥入法定公積金，直至該基金的累計總額達到其註冊資本的50%為止。經有關機關批准後，法定公積金僅可用作抵銷過往年度結轉的虧損或增加各中國集團實體的資本。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

18 TRADE AND OTHER PAYABLES

18 應付貿易及其他應收款

		As at June 30, 2022 於2022年 6月30日 (Unaudited) (未經審核)	As at December 31, 2021 於2021年 12月31日 (Audited) (經審核)
Trade payables (Note (a))	貿易應付款項(附註(a))		
— Related parties (Note 21(d))	— 關聯方(附註21(d))	179	627
— Third parties	— 第三方	57,970	66,113
		58,149	66,740
Other payables	其他應付款項		
— Amounts due to related parties (Note 21(d))	— 應付關聯方款項(附註21(d))	18,082	21,890
— Payables for acquisition of a subsidiary	— 收購子公司的應付款項	4,398	4,201
— Deposits from third parties	— 第三方按金	52,457	42,796
— Accrued payroll and workforce payables	— 應計工資及應付勞務費	26,426	40,974
— Dividend payables	— 應付股息	21,000	—
— Other tax payables	— 其他應付稅項	5,845	10,239
— Others	— 其他	63,616	61,902
		191,824	182,002
		249,973	248,742
Less: non-current portion of other payables	減：其他應付款項的非流動部分	(4,832)	(5,450)
Current portion of trade and other payables	貿易和其他應付款項的流動部分	245,141	243,292

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

18 TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) As at June 30, 2022 and December 31, 2021, ageing analysis of the trade payables based on invoice date were as follows:

		As at June 30, 2022 於2022年 6月30日 (Unaudited) (未經審核)	As at December 31, 2021 於2021年 12月31日 (Audited) (經審核)
Up to 1 year	不超過1年	55,870	65,594
1 to 2 years	1至2年	1,734	929
2 to 3 years	2至3年	330	82
Over 3 years	3年以上	215	135
		58,149	66,740

- (b) As at June 30, 2022 and December 31, 2021, trade and other payables were mainly denominated in RMB and the carrying amounts of trade and other payables approximated their fair values.

19 DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2022 (six months ended June 30, 2021: same).

A final dividend of RMB0.03 per share for the year ended December 31, 2021, totaling RMB21,000,000 were declared at the annual general meeting of the Company held on June 30, 2022. These final dividends have been distributed out of the Company's share premium.

18 應付貿易及其他應收款(續)

附註：

- (a) 於2022年6月30日及2021年12月31日，基於發票日期作出的貿易應付款項的賬齡分析如下：

	As at June 30, 2022 於2022年 6月30日 (Unaudited) (未經審核)	As at December 31, 2021 於2021年 12月31日 (Audited) (經審核)
Up to 1 year	55,870	65,594
1 to 2 years	1,734	929
2 to 3 years	330	82
Over 3 years	215	135
	58,149	66,740

- (b) 於2022年6月30日及2021年12月31日，貿易及其他應付款項主要以人民幣計值，貿易及其他應付款項的賬面值與其公平值相若。

19 股息

董事會不建議就截至2022年6月30日止六個月宣派任何中期股息(截至2021年6月30日止六個月：相同)。

本公司已於2022年6月30日舉行的股東週年大會上宣派截至2021年12月31日止年度的末期股息為每股人民幣0.03元，總計人民幣2,100萬元。該等末期股息已從本公司股份溢價中分配。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

20 COMMITMENTS

20 承擔

(a) Lease commitments — as lessee

The Group leases equipment and staff dormitories under non-cancellable lease agreements with lease term less than 12 months. The majority of lease agreements with lease term less than 12 months were signed with third parties and renewable at the end of the lease period based on rates mutually agreed. The future aggregate minimum lease payments under non-cancellable short-term leases are as follows:

(a) 租賃承擔 — 作為承租人

本集團根據不可撤銷租賃協議租賃辦公室及員工宿舍，租期少於12個月。大部分租期少於12個月的租賃協議乃與第三方簽訂，並於租賃期結束時按相互協定費用重續。不可撤銷短期租賃項下未來最低租賃付款總額如下：

		As at June 30, 2022 於2022年 6月30日 (Unaudited) (未經審核)	As at December 31, 2021 於2021年 12月31日 (Audited) (經審核)
Up to 1 year	不超過1年	39	11

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

21 RELATED PARTY TRANSACTIONS

21 關聯方交易

(a) Name and relationship with related parties

(a) 姓名／名稱及與關聯方的關係

The following individual/entities were related parties of the Group that had significant balances and/or transactions as at/during the six months ended June 30, 2022:

以下個人／實體為本集團於或截至2022年6月30日止六個月有重大結餘及／或交易的關聯方：

English Name

英文姓名／名稱

Chinese Name

中文姓名／名稱

Ultimate controlling shareholder

Mr. Song

最終控制股東

宋先生

Entities controlled by Mr. Song

Beijing Kangqiao Tongdao Shenghe Consulting Group Co., Ltd. and its subsidiaries* (Note i)
Zhengzhou Kangqiao Yidu Educational Technology Co, Ltd*
Shenzhen Kangqiao Educational Technology Co, Ltd*

宋先生所控制的實體

北京康橋同道聖合諮詢集團有限責任公司及其附屬子公司(附註i)
鄭州康橋壹度教育科技有限公司
深圳康橋教育科技有限公司

Joint ventures of entities controlled by Mr. Song

Henan Xinfuyuan Property Co., Ltd*
Zhengzhou Airport Penggang Real Estate Co., Ltd. *

宋先生所控制實體的合營企業

河南新福源置業有限公司
鄭州航空港鵬港置業有限公司

Associate of the Group

Luohe Kangqiao Yuechang Property Management Co., Ltd.*

本集團聯營企業

漯河市康橋悅昌物業管理有限公司

* The English name of the related parties represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

* 由於並無正式英文名稱，關聯方的英文名稱乃本集團管理層盡力翻譯其中文名稱的結果。

Note i Beijing Kangqiao Tongdao Shenghe Consulting Group Co., Ltd. was renamed from its former name of Beijing Tongdao Shenghe Investment Co., Ltd. on 2 June 2022.

附註i 於2022年6月2日，前稱北京同道聖合投資有限公司更名為北京康橋同道聖合諮詢集團有限責任公司。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

21 RELATED PARTY TRANSACTIONS (Continued)

21 關聯方交易(續)

(b) Significant transactions with related parties

(b) 重大關聯方交易

During the six months ended June 30, 2022 and 2021, the Group had the following significant transactions with related parties.

截至2022年6月30日和2021年6月30日止六個月，本集團與關聯方進行下列重大交易。

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Provision of property management services	提供物業管理服務		
— Entities controlled by Mr. Song	— 宋先生所控制實體	8,395	11,048
Provision of value-added services to non-property owners	提供非業主增值服務		
— Entities controlled by Mr. Song	— 宋先生所控制實體	42,056	120,210
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	172	5,514
		42,228	125,724
Provision of community value-added services	提供社區增值服務		
— Entities controlled by Mr. Song	— 宋先生所控制實體	996	20,041
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	—	177
		996	20,218
Lease transactions with entities controlled by Mr. Song	與宋先生所控制實體的租賃交易		
— Interests on lease liabilities	— 租賃負債利息	394	412
Interest income (Note 7)	利息收入(附註7)		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	—	4,088

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

上述所有交易均在本集團的正常業務過程中按照交易雙方商定的條款進行。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

21 RELATED PARTY TRANSACTIONS (Continued)

21 關聯方交易(續)

(c) Key management compensation

Compensations for key management for the six months ended June 30, 2022 and 2021 were set out as below:

(c) 主要管理層成員薪酬

截至2022年6月30日和2021年6月30日止六個月，主要管理層成員的薪酬載列如下：

		Six months ended June 30, 截至6月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Wages, salaries and bonuses	工資、薪金及花紅	1,918	2,006
Contribution to pension scheme expenses	退休金計劃供款開支	63	57
Other employee benefits	其他僱員福利	99	100
Total	總計	2,080	2,163

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

21 RELATED PARTY TRANSACTIONS (Continued)

21 關聯方交易(續)

(d) Balances with related parties

(d) 於關聯方的結餘

		As at June 30, 2022 於2022年 6月30日 (Unaudited) (未經審核)	As at December 31, 2021 於2021年 12月31日 (Audited) (經審核)
Trade receivables (Note 14) (Note i)	貿易應收款項(附註14)(附註i)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	216,568	179,905
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	8,219	9,263
		224,787	189,168
Trade payables (Note 18) (Note i)	貿易應付款項(附註18)(附註ii)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	179	627
Other receivables (Note 14) (Note ii)	其他應收款項(附註14)(附註ii)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	53,521	74,837
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	277	—
— Associate of the Group	— 本集團聯營公司	272	—
		54,070	74,837
Other payables (Note 18) (Note ii)	其他應付款項(附註18)(附註ii)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	17,909	21,890
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	173	—
		18,082	21,890
Contract liabilities	合同負債		
— Entities controlled by Mr. Song	— 宋先生所控制實體	—	2,350
Lease liabilities (Note iii)	租賃負債(附註iii)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	8,681	8,287

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明者外，所有金額以人民幣千元呈列)

21 RELATED PARTY TRANSACTIONS (Continued)

21 關聯方交易(續)

(d) Balances with related parties (Continued)

(d) 於關聯方的結餘(續)

Notes:

附註：

- (i) Trade receivables and payables with related parties are unsecured and interest-free. These balances are with credit period varying from 0 to 180 days.
- (ii) Other receivables and payables with related parties are unsecured, interest-free and repayable based on the terms according to the respective contracts.
- (iii) Amounts represented lease payables for the properties leased from entities controlled by Mr. Song, which were unsecured.

- (i) 與關聯方的應收賬款和應付賬款無擔保且無利息。這些餘額的信用期從0天到180天不等。
- (ii) 與關聯方的其他應收賬款和應付賬款是無擔保、無利息的，並根據各自合同的條款進行償還。
- (iii) 租賃負債是從宋先生控制的實體租賃物業的租賃應付款，該等租賃應付款無擔保。



康橋悅生活

KANGQIAO SERVICE GROUP

This interim report is printed on environmental friendly paper
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