



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

2023

Interim Report 中期報告



Contents 目錄

- 2 Company Profile
公司簡介
- 4 Chairman's Statement
主席報告
- 9 Corporate Information
公司資料
- 13 Financial Highlights
財務摘要
- 15 Management Discussion and Analysis
管理層討論與分析
- 30 Corporate Governance/Other Information
企業管治/其他資料
- 39 Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明綜合全面收益表
- 41 Interim Condensed Consolidated Balance Sheet
中期簡明綜合資產負債表
- 43 Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表
- 45 Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表
- 47 Notes to the Interim Financial Information
中期財務資料附註



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, 2023, 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 eight consecutive years, and ranked 27th among the Top 100 Property Service Companies in terms of overall strength in 2023.

“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2023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8年位居中國物業行業TOP 100, 並在2023年中國物業服務百強企業中綜合實力排名第27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。

COMPANY PROFILE

公司簡介

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新鮮活動力，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, 2023.

We work together to overcome difficulties. In 2023, 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:

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.

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2023年6月30日止六個月的中期業績。

眾志成城、共克時艱。2023年，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，持續提升其服務力、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。因此，主要開展以下工作：

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、車位和商鋪的產品策劃及銷售，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。

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 of 2023, 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 of 2023, 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 18 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 of 2023, 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 2022, 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。本集團於2023年上半年加強運營力，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，激勵全體員工合力拓展，2023年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一千八百萬平方米。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

本集團於2023年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2022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。

CHAIRMAN'S STATEMENT

主席報告

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. 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 2023, the proportion of internal talent training has reached 71.15%.
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。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。2023年上半年內部人才培養比例已高達71.15%。
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.
3. 員工是企業發展的基石，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. 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.
4. 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 the 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，進一步強化其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，進一步優化本集團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。

CHAIRMAN'S STATEMENT

主席報告

Fulfilling corporate social responsibility, making safety services as a priority

The Group gives full play to the leading role of Party building of grassroots 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。

初心如磐，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。

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

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F Prince's Building
Central
Hong Kong

LEGAL ADVISORS

As to Hong Kong law:
O'Melveny & Myers
31st Floor AIA Central
1 Connaught Road Central
Hong Kong

As to Cayman Islands law:
Campbells
Floor 35, Room 3507
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

REGISTERED OFFICE

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

薪酬委員會

李海濤博士(主席)
樊耘博士
王娜女士

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

法律顧問

有關香港法律：
美邁斯律師事務所
香港
干諾道中1號
友邦金融中心31樓

有關開曼群島法律：
Campbells
香港
皇后大道中15號
置地廣場
公爵大廈
35樓3507室

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

24F, Huacheng International Center
Daxue Road, Erqi District
Zhengzhou City
Henan Province
the PRC

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
華城國際中心24樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場二座31樓

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島主要股份過戶登記處

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

HONG KONG SHARE REGISTRAR

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

香港股份登記處

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

CORPORATE INFORMATION

公司資料

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, 2023 was approximately RMB444.9 million, representing an increase of 19.6% as compared to the corresponding period in 2022.
 2. Revenue by business lines for the Reporting Period was as follows: (i) revenue from property management services was approximately RMB282.7 million, accounting for 63.5% of the total revenue, representing an increase of 26.0% as compared to the corresponding period in 2022; (ii) revenue from value-added services to non-property owners was approximately RMB59.6 million, accounting for 13.4% of the total revenue, representing a decrease of 24.4% as compared to the corresponding period in 2022; (iii) revenue from community value-added services was approximately RMB74.3 million, accounting for 16.7% of the total revenue, representing an increase of 25.4% as compared to the corresponding period in 2022; and (iv) revenue from city services was approximately RMB28.4 million, accounting for 6.4% of the total revenue, representing an increase of 192.9% as compared to the corresponding period in 2022.
 3. Gross profit for the Reporting Period was approximately RMB112.0 million, representing an increase of 5.9% as compared to the corresponding period in 2022. Gross profit margin was 25.2%, representing a decrease of 3.2% as compared to the corresponding period in 2022.
1. 截至2023年6月30日止六個月的收入達約人民幣444.9百萬元，較2022年同期增長19.6%。
 2. 報告期內收入按業務範疇分佈如下：(i) 物業管理服務收入為約人民幣282.7百萬元，佔總收入63.5%，較2022年同期增長26.0%；(ii) 非業主增值服務收入為約人民幣59.6百萬元，佔總收入13.4%，較2022年同期下降了24.4%；(iii) 社區增值服務收入為約人民幣74.3百萬元，佔總收入16.7%，較2022年同期增長25.4%；及(iv) 城市服務收入為約人民幣28.4百萬元，佔總收入6.4%，較2022年同期增長192.9%。
 3. 報告期內毛利為約人民幣112.0百萬元，較2022年同期增加5.9%。毛利率為25.2%，較2022年同期下降了3.2%。

FINANCIAL HIGHLIGHTS

財務摘要

- Profit for the Reporting Period was approximately RMB59.5 million, representing an increase of 4.9% as compared to the corresponding period in 2022. Profit for the Reporting Period attributable to owners of the Company was approximately RMB50.9 million, representing an increase of 2.8% as compared to the corresponding period in 2022.
 - The contracted GFA in respect of property management services during the Reporting Period was approximately 65.5 million sq.m., representing an increase of 7.2% as compared to approximately 61.1 million sq.m. for 2022, among which approximately 52.7 million sq.m. or 80.5% were from third party property developers. The GFA under management was approximately 36.9 million sq.m., representing an increase of 25.1% as compared to approximately 29.5 million sq.m. for 2022, among which approximately 29.4 million sq.m. or 79.6% were from third party property developers. The GFA under management of non-residential properties was approximately 6.1 million sq.m., representing an increase of 57.6% as compared to approximately 3.9 million sq.m. for 2022, among which approximately 99.0% 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, 2023.
- 報告期內利潤為約人民幣59.5百萬元，較2022年同期增長4.9%。報告期內本公司擁有人應佔利潤為約人民幣50.9百萬元，較2022年同期增長2.8%。
 - 報告期內物業管理服務合約建築面積為約65.5百萬平方米，較2022年約61.1百萬平方米增長7.2%，其中來自第三方物業開發商的為約52.7百萬平方米，佔比80.5%；在管建築面積為約36.9百萬平方米，較2022年約29.5百萬平方米增長25.1%，其中來自第三方物業開發商的為約29.4百萬平方米，佔比79.6%。非住宅類物業的在管建築面積為約6.1百萬平方米，較2022年約3.9百萬平方米增長57.6%，其中非住宅物業來自第三方物業開發商的佔比為約99.0%。
 - 董事會決議不就截至2023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

2023 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 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 RMB444.9 million, representing an increase of 19.6% as compared to approximately RMB372.0 million for the corresponding period in 2022.

I. 業務回顧

(1) 業務概況

2023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、辦公樓、產業園、醫院等公共基建類)及城市服務(如軌道交通衛生和城市環衛等服務)，涉及基礎物業管理服務、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。於報告期內，本集團收入為約人民幣444.9百萬元，較2022年同期為約人民幣372.0百萬元增長19.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at June 30, 2023, the Group provided property management services and value-added services in 31 cities in the People's Republic of China (the "PRC"), with the number of 252 projects under management and a contracted gross floor area (the "GFA") of approximately 65.5 million sq.m., representing an increase of 7.2% as compared to the corresponding period in 2022, among which approximately 52.7 million sq.m. or 80.5% were from third party property developers. The GFA under management was approximately 36.9 million sq.m., representing an increase of 25.1% as compared to approximately 29.5 million sq.m. for the corresponding period in 2022, among which approximately 29.4 million sq.m. or 79.6% were from third party property developers. The GFA under management of non-residential properties was approximately 6.1 million sq.m., representing an increase of 57.6% as compared to approximately 3.9 million sq.m. for the corresponding period in 2022, among which approximately 99.0% of non-residential properties were from third party property developers.

於2023年6月30日，本集團為中華人民共和國（「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252個，合約建築面積（「建築面積」）為約65.5百萬平方米，較2022年同期增長7.2%，其中來自第三方物業開發商的為約52.7百萬平方米，佔比80.5%。在管建築面積為約36.9百萬平方米，較2022年同期約29.5百萬平方米增長25.1%，其中來自第三方物業開發商的為約29.4百萬平方米，佔比79.6%。非住宅類物業的在管建築面積為約6.1百萬平方米，較2022年同期約3.9百萬平方米增長57.6%，其中非住宅物業來自第三方物業開發商的佔比為約99.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(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 2023, the Group was awarded the title of “2023 China Top 100 Property Management Companies” by China Index Academy, with its overall industry strength ranking increased by two places to 27th compared with the year of 2022. 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, and city services such as railway cleaning and sanitation services. The Group’s business has been effectively improved in 2023, especially in terms of increase in the GFA under management of non-residential properties of the Group by approximately 57.6% as compared to the corresponding period in 2022. Revenue from property management services was approximately RMB282.7 million, accounting for 63.5% of the total revenue, representing an increase of 26.0% as compared to the corresponding period in 2022.

(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。在2023年4月，本集團榮獲中國指數研究院頒發的「2023中國物業服務百強」稱號，且行業整體實力排名較2022年提升2位至第27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、辦公樓、產業園、醫院等公建類物業、及軌道清潔和衛生等城市服務。2023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2022年同期約增長57.6%。物業管理服務收入為約人民幣282.7百萬元，佔總收入63.5%，較2022年同期增長26.0%。

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 maintenance 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, the services of 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 maintenance 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 RMB59.6 million, representing a decrease of 24.4% as compared to that of approximately RMB78.8 million for the corresponding period in 2022. 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、在交付前進行實測實量等服務；(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為約人民幣59.6百萬元，較2022年同期為約人民幣78.8百萬元下降了24.4%，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 RMB74.3 million, representing an increase of 25.4% as compared to that of approximately RMB59.2 million for the corresponding period in 2022.

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 RMB28.4 million, representing an increase of 192.9% as compared to that of approximately RMB9.7 million for the corresponding period in 2022.

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，例如家居清潔服務、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其業務的合適場所，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為約人民幣74.3百萬元，較2022年同期為約人民幣59.2百萬元增長25.4%。

城市服務。本集團亦能夠為城市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)城市環衛；(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。於報告期內，本集團的城市服務收入為約人民幣28.4百萬元，較2022年同期約人民幣9.7百萬元增長192.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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，本集團繼續提升其產品力、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、產品品牌化及品牌價值化。本集團堅守項目、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，逐步實現三大支柱「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、確保合約建築面積、擴大第三方物業開發商的建築面積、非住宅物業建築比例和城市服務規模，一定能夠持續提升其市場資本價值，從而從容應對資本市場的激烈競爭，回報股東、客戶及本公司的員工。

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 RMB444.9 million, representing an increase of 19.6% as compared to approximately RMB372.0 million for the corresponding period in 2022.

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			
		2023 2023年		2022 2022年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	282,719	63.5	224,302	60.3
Value-added services to non-property owners	非業主增值服務	59,554	13.4	78,798	21.2
Community value-added services	社區增值服務	74,264	16.7	59,220	15.9
City services	城市服務	28,402	6.4	9,698	2.6
Total	總計	444,939	100.0	372,018	100.0

Property management services

During the Reporting Period, the Group's revenue from the provision of property management services amounted to approximately RMB282.7 million, representing an increase of 26.0% as compared to approximately RMB224.3 million for the corresponding period in 2022, 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。於報告期內，本集團收入為約人民幣444.9百萬元，較2022年同期為約人民幣372.0百萬元增長19.6%。

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			
		2023 2023年		2022 2022年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	282,719	63.5	224,302	60.3
Value-added services to non-property owners	非業主增值服務	59,554	13.4	78,798	21.2
Community value-added services	社區增值服務	74,264	16.7	59,220	15.9
City services	城市服務	28,402	6.4	9,698	2.6
Total	總計	444,939	100.0	372,018	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282.7百萬元，較2022年同期約人民幣224.3百萬元增長26.0%，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 RMB59.6 million, representing a decrease of 24.4% as compared to approximately RMB78.8 million for the corresponding period in 2022. 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 RMB74.3 million, representing an increase of 25.4% as compared to approximately RMB59.2 million for the corresponding period in 2022.

City services

During the Reporting Period, the Group's revenue from the city services amounted to approximately RMB28.4 million, representing an increase of 192.9% as compared to approximately RMB9.7 million for the corresponding period in 2022.

Cost of sales

The Group's cost of sales primarily consists of employee benefit expenses, 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 RMB333.0 million, representing an increase of approximately 25.0% as compared to approximately RMB266.3 million for the corresponding period in 2022. The increase in cost of sales was mainly in line with the increase in sales.

非業主增值服務

於報告期內，本集團提供非業主增值服務收入達到約人民幣59.6百萬元，較2022年同期約人民幣78.8百萬元下降了24.4%，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，本集團提供社區增值服務收入達到約人民幣74.3百萬元，較2022年同期約人民幣59.2百萬元增長25.4%。

城市服務

於報告期內，本集團的城市服務收入達到約人民幣28.4百萬元，較2022年同期約人民幣9.7百萬元增長192.9%。

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。

於報告期內，本集團的銷售成本為約人民幣333.0百萬元，較2022年同期的約人民幣266.3百萬元增長約25.0%。銷售成本的增長主要由於銷售額的增加一致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross profit and gross profit margin

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

毛利及毛利率

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			
		2023 2023年		2022 2022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	66,881	23.7	52,282	23.3
Value-added services to non-property owners	非業主增值服務	17,649	29.6	29,298	37.2
Community value-added services	社區增值服務	24,517	33.0	23,169	39.1
City services	城市服務	2,923	10.3	975	10.1
Total	總計	111,970	25.2	105,724	28.4

During the Reporting Period, the Group's gross profit margin was 25.2%, representing a decrease of 3.2% as compared to 28.4% for the corresponding period in 2022, which was mainly due to the decrease of volume of value-added services to non-property owners business.

The gross profit margin of property management services was 23.7%, representing an increase from 23.3% for the corresponding period in 2022.

The gross profit margin of value-added services to non-property owners was 29.6%, representing a decrease from 37.2% for the corresponding period in 2022, which was mainly due to the reduction of newly opened marketing centers and new development projects, the volume of the value-added services to non-property owners has decreased.

The gross profit margin of community value-added services was 33.0%, representing a decrease from 39.1% for the corresponding period in 2022, which was mainly due to the gradual increase of volume of community goods, which has a lower profit margin.

於報告期內，本集團毛利率為25.2%，較2022年同期的28.4%下降了3.2%，主要由於向非業主提供的增值業務量減少。

物業管理服務毛利率為23.7%，較2022年同期的23.3%有所上升。

非業主增值服務毛利率為29.6%，較2022年同期的37.2%有所下降，主要由於新開營銷中心及新開發項目減少，非業主增值業務量減少。

社區增值服務毛利率為33.0%，較2022年同期的39.1%有所下降，主要由於社區商品零售毛利較低及占比逐步增高所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The gross profit margin of city services was 10.3%, representing a slightly increase from 10.1% for the corresponding period in 2022.

城市服務毛利率為 10.3%，較 2022 年同期的 10.1% 略有提升。

Other income

其他收入

During the Reporting Period, the Group's other income amounted to approximately RMB7.5 million, representing an increase of 12.1% as compared to approximately RMB6.7 million for the corresponding period in 2022. The increase was mainly due to the receipt of government subsidies.

於報告期內，本集團的其他收入為約人民幣 7.5 百萬元，較 2022 年同期的約人民幣 6.7 百萬元增加 12.1%。該增加乃主要由於收到政府補貼所致。

Selling and marketing expenses

銷售及營銷開支

During the Reporting Period, the Group's selling and marketing expenses amounted to approximately RMB5.3 million, representing a decrease of 15.1% as compared to approximately RMB6.2 million for the corresponding period in 2022. The decrease was mainly due to the implementation of sound cost control measures by the Group.

於報告期內，本集團的銷售及營銷開支為約人民幣 5.3 百萬元，較 2022 年同期的約人民幣 6.2 百萬元下降了 15.1%。該減少乃主要由於本集團進行了有效成本管控。

Administrative expenses

行政開支

During the Reporting Period, the Group's administrative expenses amounted to approximately RMB29.1 million, representing an increase of 28.1% as compared to approximately RMB22.7 million for the corresponding period in 2022, mainly due to the increase in management fees caused by independent investigations and other resumption works.

於報告期內，本集團的行政開支為約人民幣 29.1 百萬元，較 2022 年同期的約人民幣 22.7 百萬元增長 28.1%，主要原因為獨立調查及其他復牌工作導致管理費增加。

Income tax expenses

所得稅開支

During the Reporting Period, the Group's income tax expenses amounted to approximately RMB15.4 million, representing an increase of 19.8% as compared to approximately RMB12.9 million for the corresponding period in 2022. The increase in income tax expenses was mainly due to the increasing of profit before tax.

於報告期內，本集團所得稅開支為約人民幣 15.4 百萬元，較 2022 年同期的約人民幣 12.9 百萬元增長 19.8%，所得稅開支上升乃主要是由於稅前利潤增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Profit for the period

During the Reporting Period, the Group's profit amounted to approximately RMB59.5 million, representing an increase of 4.9% as compared to that of approximately RMB56.7 million for the corresponding period in 2022. Net profit margin was 13.4%, representing a decrease of 1.8% from 15.2% for the corresponding period in 2022. Profit for the Reporting Period attributable to owners of the Company was approximately RMB50.9 million, representing an increase of 2.8% as compared to that of approximately RMB49.5 million for the corresponding period in 2022.

Liquidity, reserves and capital structure

The Group maintained a stable financial position and the Group has sufficient capital during the Reporting Period. As at June 30, 2023, the current assets amounted to approximately RMB1,099.8 million, representing an increase of approximately 9.6% as compared to that of approximately RMB1,003.0 million for 2022. The Group's cash and cash equivalents were mostly denominated in RMB and amounted to RMB372.7 million, representing a slightly increase from RMB345.9 million as at December 31, 2022. The Group's current ratio (current assets divided by current liabilities) as at June 30, 2023 was 2.5, representing a slightly decrease from approximately 2.6 as at December 31, 2022. The asset-liability ratio (total liabilities divided by total assets) as at June 30, 2022 was 35.8%, representing a slightly increase from 35.3% as at December 31, 2022.

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 of June 30, 2023, the Group did not have any bank loans and other loans and the gearing ratio was nil (December 31, 2022: 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 stable capital position and adjusting the capital structure in response to changes in economic conditions.

期內利潤

於報告期內，本集團的利潤為約人民幣59.5百萬元，較2022年同期約人民幣56.7百萬元增長4.9%。淨利潤率為13.4%，較2022年同期的15.2%下降了1.8%。於報告期內本公司擁有人應佔利潤為約人民幣50.9百萬元，較2022年同期約人民幣49.5百萬元增長2.8%。

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。於2023年6月30日，流動資產為約人民幣1,099.8百萬元，較2022年的約人民幣1,003.0百萬元增長約9.6%。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372.7百萬元，較2022年12月31日人民幣345.9百萬元略有增長。本集團於2023年6月30日的流動比率（流動資產除以流動負債）為2.5，較2022年12月31日的2.6略有下降。於2023年6月30日的資產負債比率（總負債除以總資產）為35.8%，較2022年12月31日的35.3%略有增長。

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2023年6月30日，本集團概無任何銀行借款及其他借款，資本負債比率為零（2022年12月31日：零）。

本集團定期積極審閱及管理其資本結構，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

As at June 30, 2023, trade and other receivables amounted to RMB698.7 million, representing an increase of 16.7% from RMB598.9 million as at December 31, 2022, which was mainly attributable to the decrease in the collection rate of the Group's receivables due to the objective economic impact.

Trade and other payables

As at June 30, 2023, trade and other payables amounted to approximately RMB266.7 million, representing the slight decrease from approximately RMB279.8 million as of December 31, 2022.

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, 2023.

PLEDGE OF ASSETS

As of June 30, 2023, the Group has provided the following guarantees:

1. The Group completed the acquisition of 51% of the equity interests in Dingfeng Property in October 2021 (the “**Dingfeng Acquisition**”). Unbeknownst to the Group at the time of the Dingfeng Acquisition, Dingfeng Property had entered into the Dingfeng-Yuanxuan Guarantee, jointly guaranteeing with other guarantors certain cash payment obligation and the performance of the redemption obligation of Henan Ruipeng Biotechnology Co., Ltd. (河南瑞鵬生物科技股份有限公司) (“**Henan**

貿易及其他應收款項

於2023年6月30日，貿易及其他應收款項達人民幣698.7百萬元，較於2022年12月31日的人民幣598.9百萬元增長了16.7%，主要是由於客觀經濟影響下，本集團應收款項回款速度下降。

貿易及其他應付款項

於2023年6月30日，貿易及其他應付款項達約人民幣266.7百萬元，較截至2022年12月31日的約人民幣279.8百萬元略有下降。

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，並盡其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2023年6月30日止六個月宣派任何中期股息。

資產抵押

截至2023年6月30日，本集團已提供以下擔保：

1. 本集團於2021年10月完成對鼎峰物業51%股權的收購（「**鼎峰收購**」）。在鼎峰收購時，本集團並不知道鼎峰物業已經簽訂了鼎峰—源軒擔保，與其他擔保人共同擔保河南瑞鵬生物科技股份有限公司（「**河南瑞鵬**」）與關曉彥的某些現金支付義務和贖回義務的履行，源於河南瑞鵬、關曉彥、西藏裕騰企業管理有限公

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Ruipeng”) and Guan Xiaoyan (關曉彥), which arose from certain investment agreements between Henan Ruipeng, Guan Xiaoyan (關曉彥) and Tibet Yuteng Enterprise Management Co., Ltd. (西藏裕騰企業管理有限公司) (“**Tibet Yuteng**”), among other parties (the “**Investment Agreements**”). Due to the non-performance of the obligations by Henan Ruipeng, upon the application by Tibet Yuteng, the Zhengzhou Intermediate People’s Court issued a freezing order on August 8, 2022 against the relevant guarantors including Dingfeng Property, freezing each guarantor’s bank deposit for up to RMB186,224,556.

On January 9, 2023, Tibet Yuteng reached a settlement agreement with certain parties under the Investment Agreements. It should be noted that Dingfeng Property was not named as a party to the settlement agreement. On January 16, 2023, Tibet Yuteng voluntarily withdrew its claim against Dingfeng Property. On January 31, 2023, the freezing order on the Frozen Bank Account has been lifted.

2. In May 2020, Dingfeng Property has provided a guarantee (the “**Dingfeng-Pingdingshan Guarantee**”) for the loan repayment obligation of Pingdingshan Yufu Trading Co., Ltd. (平頂山市裕富商貿有限公司) (“**Yufu Trading**”), in favour of Henan Wugang Rural Commercial Bank Co., Ltd. (河南舞鋼農村商業銀行股份有限公司) (“**Wugang Rural Commercial Bank**”). The loan amount was RMB30,000,000. The loan was also secured by third parties’ pledging of assets valued at around RMB18,000,000. As a measure to shield the Group against any loss as a result of the Dingfeng-Pingdingshan Guarantee, under the agreement for the Dingfeng Acquisition, the Group would be entitled to acquire at no additional cost the remaining 49% equity interest in Dingfeng Property to cover any losses as a result the Dingfeng-Pingdingshan Guarantee. Due to the default of Yufu Trading, the bank accounts of Dingfeng Property were frozen by the court on February 9, 2023. Up to August 23, 2023, the frozen bank deposits of approximately RMB12.5 million was enforced.

The provision of ECL allowance associated with the Dingfeng-Yuanxuan Guarantee and the Dingfeng-Pingdingshan Guarantee as at June 30, 2023 is RMB276,000 and nil, respectively.

司(「西藏裕騰」), 以及其他各方之間的某些投資協定(「投資協定」)。由於河南瑞鵬未履行義務, 應西藏裕騰的申請, 鄭州市中級人民法院於2022年8月8日對包括鼎峰物業在內的相關擔保人下達凍結令, 凍結各擔保人的銀行存款高達人民幣186,224,556元。

於2023年1月9日, 西藏裕騰與投資協議項下的某些各方達成和解協議。應注意的是, 鼎峰物業並未被指定為和解協議的一方。於2023年1月16日, 西藏裕騰主動撤回其對鼎豐物業的索賠。於2023年1月31日, 凍結銀行帳戶的凍結令已被解除。

2. 於2020年5月, 鼎峰物業為在河南舞鋼農村商業銀行股份有限公司(「舞鋼農村商業銀行」)以平頂山市裕富商貿有限公司(「裕富商貿」)為受益人的貸款償還義務提供了擔保(「鼎峰 — 平頂山擔保」), 貸款金額為人民幣30,000,000元。該筆貸款還由第三方抵押價值約人民幣18,000,000元的資產作為擔保。作為保護本集團免受因鼎峰 — 平頂山擔保而造成的任何損失的措施, 根據鼎峰收購協議, 本集團將有權在不支付額外費用的情況下收購鼎峰物業剩餘49%的股權, 以彌補因鼎峰 — 平頂山擔保而導致的任何損失。由於裕富商貿違約, 鼎峰物業的銀行賬戶於2023年2月9日被法院凍結。截至2023年8月23日, 被凍結的銀行存款約人民幣12.5百萬元被強制執行。

於2023年6月30日, 與鼎峰 — 源軒擔保和鼎峰 — 平頂山擔保相關的預期信用損失準備分別為人民幣27.6萬元和零。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES

As of June 30, 2023, 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, 2023, 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 of Hong Kong Limited (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.

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.

或然負債

截至2023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2023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。根據香港聯合交易所有限公司(「**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。

重大投資

於報告期內，本集團概無持有任何重大投資。

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 of June 30, 2023, the Group had a total of 1,965 employees (June 30, 2022: 1,720). The Group's employee benefit expenses (including Director's emoluments) amounted to RMB95.9 million for the six months ended June 30, 2023 (six months ended June 30, 2022: RMB80.6 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 their application.

The Group offers employee 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

Saved as disclosed in this interim report, there has been no subsequent event from June 30, 2023 to the date of this interim report.

僱員及薪酬政策

截至2023年6月30日，本集團共有1,965名員工(2022年6月30日：1,720名)。於截至2023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95.9百萬元(截至2022年6月30日止六個月：人民幣80.6百萬元)。

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

除本中期報告所披露者外，自2023年6月30日至本中期報告日期，本公司概無重大期後事項。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company 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, save for the code provisions of the CG Code disclosed below, the Company has complied with all applicable principles and code provisions under the CG Code.

Under Code Provision D.1.2 of the CG Code, management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer’s performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

From January 2023 to March 2023, while the Company has a monthly reporting system with updates on overall monthly performance and operations, the monthly reports did not include information on the provision of guarantee to external parties, material litigations and contingent liabilities.

As stated in the Annual Report for the year ended December 31, 2022 (the “2022 Annual Report”), published on August 11, 2023, as a rectification measure, the management of each subsidiary of the Company shall submit to the Board monthly reports on the performance and operations of each subsidiary of the Company, covering areas including but not limited to the provision of guarantees and security, litigations and contingent liabilities. The Board shall review and provided feedback to the management of each subsidiary of the Company.

企業管治常規

本公司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。本公司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，除下文披露的企業管治守則條文外，本公司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。

根據企業管治守則的守則條文第D.1.2條，管理層應每月向董事會成員提供更新資料，載列有關發行人的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事會和每位董事能夠履行上市規則第3.08條和第十三章所規定的職責。

自2023年1月至2023年3月，雖然本公司有一個月度報告機制，更新整體月度業績和運營情況，但月度報告不包括向外部提供擔保、重大訴訟和或有負債的資訊。

如於2023年8月11日刊發的截至2022年12月31日的年度報告（「2022年年度報告」）所述，作為一項整改措施，本公司各附屬公司的管理層應提交關於本公司各附屬公司業績和運營的月度報告，涵蓋的領域包括但不限於提供擔保和擔保、訴訟和或有負債。董事會應審閱並向本公司各附屬公司的管理層提供意見。

Under Code Provision D.2.1 of the CG Code, the board should oversee the issuer's risk management and internal control systems on an ongoing basis, ensure that a review of the effectiveness of the issuer's and their subsidiaries' risk management and internal control systems has been conducted at least annually and report to shareholders that it has done so in its Corporate Governance Report. The review should cover all material controls, including financial, operational and compliance controls. As stated in the 2022 Annual Report, the Independent Investigator and IC Consultant have identified the weaknesses in the Group's internal control during its review. As of the date of this interim report, the Company has adopted all the recommendations from the IC Consultant. 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, each of the 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, 2023.

根據企業管治守則的守則條文第D.2.1條，董事會應持續監督發行人的風險管理和內部監控系統，確保至少每年對發行人及其附屬公司的風險管理及內部監控系統的有效性進行一次檢討，並在其《企業管治報告》中向股東報告審查情況。檢討應涵蓋所有重要的監控方面，包括財務監控、運作監控和合規監控。正如2022年年度報告中所述，獨立調查員和內控顧問在審閱過程中發現了本集團內部控制的不足。截至本中期報告日期，本公司已採納內控顧問的所有建議。本公司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，各董事確認，彼等於報告期內一直遵守標準守則所載的規定準則。

中期股息

董事會決議不就截至2023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 of the Company (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 and this interim report of the Group for the six months ended June 30, 2023 together with the Board, and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures.

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本公司審核委員會（「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2023年6月30日止六個月的未經審核中期簡明綜合業績及本中期報告，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。

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.

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。

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.

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。

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.

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 of June 30, 2023:

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2023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, 2022	Actual use of proceeds for the Reporting Period	Unutilised amount as at June 30, 2023	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2022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2023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	322.9	0	322.9	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	48.4	2.2	46.2	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	12.6	12.0	0.6	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	2.1	0	2.1	By December 2023 2023年12月之前
Total 總計	100%	628.9	386.0	14.2	371.8	

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, 2023, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or 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 董事姓名	Nature of interest 權益性質	Number of shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of equity interest 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 of the Company 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2023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
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所持有本公司的股份中擁有權益。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

Interest in the shares of 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
董事姓名	相聯法團名稱	權益性質	所持股份數目 ⁽¹⁾	股權概約百分比
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	全權信託創立人、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, 2023, none of the Director and the chief executives of the Company, had any interests or short positions in any of the 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.

除上文所披露者外，於2023年6月30日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、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, 2023, 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2023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	Status and nature of Interest	Number of shares held ⁽¹⁾	Approximate percentage of equity interest 股權概約百分比
股東名稱	身份及權益性質	所持股份數目 ⁽¹⁾	
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%

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

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 of the Company 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, 2023, none of the Directors and the chief executives of the Company is aware of any person or the Company had not been notified by any person (other than a Director or the chief executives of the Company) had interest in the shares or underlying shares of the Company which would be required 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 31, 2023

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所持有的本公司股份中擁有權益。
- (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2023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或概無任何人士曾知會本公司(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，2023年8月31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	2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
Revenue	收入	5	444,939	372,018
Cost of sales	銷售成本	6	(332,969)	(266,294)
Gross profit	毛利		111,970	105,724
Administrative expenses	行政開支	6	(29,108)	(22,721)
Selling and marketing expenses	銷售及營銷開支	6	(5,275)	(6,213)
Net impairment losses on financial assets	金融資產減值虧損淨額		(9,702)	(11,609)
Other income	其他收入	7	7,480	6,672
Other losses — net	其他損失 — 淨額	8	(2,746)	(4,696)
Operating profit	經營利潤		72,619	67,157
Finance income	融資收入		2,052	2,625
Finance costs	融資成本		(402)	(689)
Finance income — net	融資收入 — 淨額	9	1,650	1,936
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份額		585	453
Profit before income tax	除所得稅前利潤		74,854	69,546
Income tax expenses	所得稅開支	10	(15,392)	(12,853)
Profit for the period	期內利潤		59,462	56,693

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	
		Notes 附註	
		2023 2023年 (Unaudited) (未經審核)	2022 2022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	50,858	49,456
— Non-controlling interests	— 非控股權益	8,604	7,237
		59,462	56,693
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	3,418	5,589
Total comprehensive income for the period	期內全面收益總額	62,880	62,282
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	54,276	55,045
— Non-controlling interests	— 非控股權益	8,604	7,237
		62,880	62,282
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	0.071
		0.073	

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。

The interim condensed consolidated financial statements on pages 39 to 72 were approved by the board of directors of the Company on 31 August 2023 and were signed on its behalf.

中期簡明綜合財務報表第39至72頁由公司董事會於2023年8月31日批准並代表公司簽署。

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	As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核)
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property and equipment	物業及設備	12	13,768	13,829
Right-of-use assets	使用權資產		2,411	3,013
Investment properties	投資物業	13	1,267	2,081
Intangible assets	無形資產	12	51,237	52,918
Deferred income tax assets	遞延所得稅資產		22,920	21,652
Prepayments	預付款項	14	69,984	69,730
Restricted cash	受限制資金		1,254	1,253
Investments accounted for using the equity method	使用權益法入賬的投資		2,538	1,953
			165,379	166,429
Current assets	流動資產			
Inventory	存貨		1,338	1,014
Prepayments	預付款項	14	1,527	3,308
Trade and other receivables	貿易及其他應收款項	14	698,686	598,869
Restricted cash	受限制現金		14,310	10,847
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	15	11,179	43,094
Cash and cash equivalents	現金及現金等價物		372,733	345,910
			1,099,773	1,003,042
Total assets	資產總值		1,265,152	1,169,471
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	543,868	540,450
Retained earnings	保留盈利		215,940	165,082
			765,639	711,363
Non-controlling interests	非控股權益		46,286	45,002
Total equity	權益總額		811,925	756,365

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, 2023 於2023年 6月30日 (Unaudited) (未經審核)	As at December 31, 2022 於2022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		1,639	2,387
Deferred income tax liabilities	遞延所得稅負債		5,957	6,314
Other payables	其他應付款項	18	4,791	5,747
Contract liabilities	合同負債	5(a)	4,329	5,341
			16,716	19,789
Current liabilities	流動負債			
Lease liabilities	租賃負債		7,698	7,131
Trade and other payables	貿易及其他應付款項	18	261,951	274,012
Contract liabilities	合同負債	5(a)	160,964	104,711
Current income tax liabilities	即期所得稅負債		5,898	7,463
			436,511	393,317
Total liabilities	負債總額		453,227	413,016
Total equity and liabilities	權益及負債總額		1,265,152	1,169,471

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					Total equity
		本公司擁有人應佔					
		Share Capital	Other reserves	Retained earnings	Subtotal	Non-controlling interests	權益總額
		股本	其他儲備	保留盈利	小計	非控股權益	
		(Note 16)	(Note 17)				
		(附註 16)	(附註 17)				
(Unaudited)	(未經審核)						
Balance as at January 1, 2023	於2023年1月1日結餘	5,831	540,450	165,082	711,363	45,002	756,365
Total comprehensive income for the period		期內全面收益總額					
Profit for the period	期內利潤	-	-	50,858	50,858	8,604	59,462
Currency translation differences	貨幣換算差額	-	3,418	-	3,418	-	3,418
		-	3,418	50,858	54,276	8,604	62,880
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 non-controlling interests	— 向非控股權益派付的股息	-	-	-	-	(7,360)	(7,360)
— Capital contribution by non-controlling interests	— 非控股權益股東注資	-	-	-	-	40	40
		-	-	-	-	(7,320)	(7,320)
Balance as at June 30, 2023	於2023年6月30日結餘	5,831	543,868	215,940	765,639	46,286	811,925

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				Non-controlling interests	Total equity
		本公司擁有人應佔					
		Share Capital	Other reserves	Retained earnings	Subtotal		
		股本	其他儲備	保留盈利	小計	非控股權益	權益總額
		(Note 16)	(Note 17)				
		(附註 16)	(附註 17)				
(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	— 向本公司股東派付的股息	–	(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

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	2023 2023年 (Unaudited) (未經審核)	2022 2022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		20,826	29,627
Interest received from bank deposits	自銀行存款收取的利息	9	2,052	2,625
Income tax paid	已付所得稅		(18,582)	(24,126)
Net cash generated from operating activities	經營活動產生的現金淨額		4,296	8,126
Cash flows from investing activities		投資活動產生的現金流量		
Loan to non-controlling interests	貸款予非控股權益		(4,900)	–
Cash advances to related parties	向關聯方提供現金墊款		(512)	(2,804)
Repayments of cash advances by related parties	關聯方償還墊款		278	1,540
Repayments of loan by non-controlling interests	非控股權益償還現金貸款		4,900	–
Loan to a third party	貸款予第三方		–	(4,000)
Loan repaid by a third party	第三方償還的貸款		–	4,000
Interest received from loans to non-controlling interests and a third party	自貸款予非控股權益及第三方已收利息		177	103
Purchases of property and equipment and intangible assets	購買物業及設備以及無形資產		(2,013)	(4,221)
Proceeds from disposal of property and equipment	出售物業及設備所得款項		246	17
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)
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		32,194	89,945
Net cash generated from/(used in) investing activities	投資活動產生/(所用)的現金淨額		30,370	(33,220)

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	
		2023 2023年 (Unaudited) (未經審核)	2022 2022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	償還第三方墊款	-	(423)
Cash advances from third parties	第三方的現金墊款	-	10
Interest paid	已付利息	(42)	(17)
Settlements of the principal element of lease liabilities	結算租賃負債的本金部分	(680)	(621)
Dividends paid	已付股息	(7,360)	(2,560)
Payments for listing expenses	上市開支付款	-	(2,013)
Contribution from non-controlling interests	非控股權益出資	40	2,850
Net cash used in financing activities	融資活動所用的現金淨額	(8,042)	(2,774)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	26,624	(27,868)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	345,910	540,833
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	199	468
Cash and cash equivalents at end of the period	期末現金及現金等價物	372,733	513,433

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, related value-added services and city 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 of June 30, 2023, 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 31, 2023.

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

The Interim Financial Information has not been 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、相關增值服務及城市服務。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2023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2023年8月31日經本公司董事會(「董事會」)批准刊發。

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, 2023 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, 2022 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, 2023. The adoption of these amendments does not have significant impact on the Interim Financial Information of the Group.

HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction International Tax Reform—Pillar Two Model Rules

2 編制基準

截至2023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2022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2023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17號	保險合同
香港會計準則第1號的修訂及香港財務報告準則實務報告第2號	會計政策的披露
香港會計準則第8號的修訂	會計估計的定義
香港會計準則第12號的修訂	與單一交易產生的資產及負債相關的遞延稅款 國際稅收改革— 第二支柱模式規則

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, 2023 and have not been early adopted by the Group are as follows:

3 重大會計政策(續)

(b) 於2023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
Amendments to HKAS 1 香港會計準則第1號	Classification of Liabilities as Current or Non-current 流動或非流動負債分類	1 January 2024 2024年1月1日
Amendments to HKAS 1 香港會計準則第1號	Non-current liabilities with covenants 有契約的非流動負債	1 January 2024 2024年1月1日
Amendments to HKAS 16 香港會計準則第16號	Lease liability in sale and leaseback 售後回租的租賃負債	1 January 2024 2024年1月1日
Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(修訂)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (Revised)) 財務報表列報 — 借款人對載有按 要求償還條款的定期貸款的分類 (香港詮釋第5號(修訂))	January 1, 2024 2024年1月1日
Amendments to HKAS 7 and HKFRS 7 香港財務報告準則第7號及香港 會計報告準則第7號的修訂	Supplier Finance Arrangements 供應商融資安排	January 1, 2024 2024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 出售或出資	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, 2023 and 2022, the Group is principally engaged in provision of property management services, related value-added services and city 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, 2023 and 2022, all the revenue of the Group were derived in the PRC. As at June 30, 2023, 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2023年6月30日及2022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、相關增值服務及城市服務。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2023年6月30日及2022年6月30日止六個月，本集團所有收入均來自中國。於2023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, related value-added services and city services. An analysis of the Group's revenue by categories for the six months ended June 30, 2023 and 2022 is as follows:

5 收入

本集團收入主要包括物業管理服務、相關增值服務及城市服務所得款項。截至2023年及2022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	
		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
Property management services	物業管理服務	282,719	224,302
Value-added services to non-property owners	非業主增值服務	59,554	78,798
Community value-added services	社區增值服務	74,264	59,220
City services	城市服務	28,402	9,698
		444,939	372,018
Timing of revenue recognition:	確認收入的時間：		
— Over time	— 隨時間	381,775	302,585
— At a point in time	— 於時點	63,164	69,433
		444,939	372,018

For the six months ended June 30, 2023, revenue from entities controlled by Mr. Song contributed 9.3% (six months ended June 30, 2022: 13.8%) of the Group's revenue. None of the Group's customers contributed 10% or more of the Group's revenue during the six months ended June 30, 2023 (six months ended June 30, 2022: other than entities controlled by Mr. Song, none of the Group's customers contributed 10% or more of the Group's revenue).

截至2023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9.3%（截至2022年6月30日止六個月：13.8%）。截至2023年6月30日止六個月，概無本集團任何客戶貢獻本集團收入的10%或以上（截至2022年6月30日止六個月：除宋先生控制的實體外，概無本集團的任何客戶貢獻本集團收入的10%或以上）。

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:

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核)
Contract liabilities	合同負債		
— Property management services	— 物業管理服務	154,117	103,596
— Value-added services to non-property owners	— 非業主增值服務	822	728
— Community value-added services	— 社區增值服務	10,354	5,728
Total	總計	165,293	110,052

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：

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	
		2023	2022
		2023年	2022年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses	僱員福利開支	95,883	80,638
Greening and cleaning expenses	綠化及清潔費用	78,167	56,709
Security service maintenance costs	安全維護成本	61,157	53,765
Maintenance and customer service costs	維護及客戶服務成本	31,104	28,041
Utilities	水電費	19,188	15,067
Cost of goods sold	已售貨品成本	17,134	8,983
Sales agency service costs	銷售代理服務成本	16,685	18,636
Decoration business cost	裝修業務成本	9,660	5,587
Office expenses	辦公費	9,096	5,928
Travelling and entertainment expenses	差旅及招待費	2,069	2,649
Amortisation of intangible assets	無形資產攤銷	1,681	1,696
Depreciation of property and equipment	物業及設備折舊	1,828	1,577
Depreciation of investment properties	投資物業折舊	813	906
Depreciation of right-of-use assets	使用權資產折舊	602	770
Others	其他	22,285	14,276
		367,352	295,228

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	
		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
Interest income from loans to non-controlling interest and a third party	向非控股權益及第三方貸款的利息收入	177	103
Super deduction of value-added tax	增值稅加計扣除	1,010	1,154
Government grants (Note (a))	政府補助(附註(a))	6,278	5,079
Others	其他	15	336
Total	總計	7,480	6,672

(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 — NET

8 其他損失 — 淨額

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
Exchange losses	兌換損失	(3,219)	(5,122)
Others	其他	437	426
Total	總計	(2,746)	(4,696)

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 — NET

9 融資收入淨額

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核)	2022 2022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	2,052	2,625
Finance costs	融資成本		
Interest expenses	利息開支	(402)	(689)
Finance income — net	融資收入 — 淨額	1,650	1,936

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	
		2023 2023年 (Unaudited) (未經審核)	2022 2022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	17,013	17,259
Deferred income tax	遞延所得稅		
— PRC corporate income tax	— 中國企業所得稅	(1,621)	(4,406)
Total	總計	15,392	12,853

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.

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。

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)

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, 2023 (six months ended June 30, 2022: 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.

Pursuant to the Detailed Implementation Regulations 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, 2023 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.

10 所得稅開支(續)

香港利得稅稅率為16.5%。由於本集團於截至2023年6月30日止六個月並無香港應課稅溢利(截至2022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。

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2023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。

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

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, 2023 and 2022.

The Company did not have any potential ordinary shares outstanding during the six months ended June 30, 2023 and 2022. Diluted earnings per share was equal to basic earnings per share.

11 每股盈利

每股基本盈利乃按截至2023年6月30日及2022年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2023年6月30日及2022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。

		Six months ended June 30, 截至6月30日止六個月	
		2023 2023年 (Unaudited) (未經審核)	2022 2022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)	50,858	49,456
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	700,000
Basic and diluted earnings per share attributable to the owners of the Company during the period (expressed in RMB 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)	0.073	0.071

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, 2023 (Unaudited)				
	截至2023年6月30日止六個月(未經審核)			
Opening net book amount	期初賬面淨值	13,829	52,918	66,747
Additions	添置	2,013	–	2,013
Disposals	出售	(246)	–	(246)
Depreciation and amortisation	折舊及攤銷	(1,828)	(1,681)	(3,509)
Closing net book amount	期末賬面淨值	13,768	51,237	65,005
As at June 30, 2023				
	於2023年6月30日			
Cost	成本	27,793	59,956	87,749
Accumulated depreciation and amortisation	累計折舊及攤銷	(14,025)	(8,719)	(22,744)
Net book amount	賬面淨值	13,768	51,237	65,005
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	累計折舊與攤銷	(10,269)	(5,189)	(15,458)
Net book amount	賬面淨值	12,833	54,422	67,255

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。

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

14 貿易及其他應收款項以及預付款項

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核)
Trade receivables (Notes (a) and (b))	貿易應收款項(附註(a)及(b))		
— Related parties (Note 20 (d))	— 關聯方(附註20(d))	290,907	264,844
— Third parties	— 第三方	308,350	225,712
		599,257	490,556
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(60,616)	(49,313)
		538,641	441,243
Other receivables	其他應收款項		
— Amounts due from related parties (Note 20(d))	— 應收關聯方款項(附註20(d))	116,837	121,460
— Cash advances to non-controlling interests	— 向非控股權益的現金墊付	230	230
— Deposits	— 按金	30,971	34,028
— Others	— 其他	24,626	15,316
		172,664	171,034
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(12,619)	(13,408)
		698,686	598,869
Prepayments	預付款項		
— Prepayments to third-party suppliers	— 預付第三方供應商的款項	71,511	73,038
		770,197	671,907
Less: non-current portion of prepayments (Note (c))	減：預付款項的非流動部分(附註(c))	(69,984)	(69,730)
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	700,213	602,177

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, related value-added services income and city services.

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, 2023 and December 31, 2022, the ageing analysis of the trade receivables based on recognition date were as follows:

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核)
Up to 1 year	不超過1年	344,875	295,043
1 to 2 years	1至2年	187,604	167,219
2 to 3 years	2至3年	54,941	19,250
Over 3 years	3年以上	11,837	9,044
		599,257	490,556

- (c) As at June 30, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, 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、相關增值服務收入及城市服務。

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2023年6月30日及2022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, 2023 於2023年 6月30日 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核)
Up to 1 year	344,875	295,043
1 to 2 years	187,604	167,219
2 to 3 years	54,941	19,250
Over 3 years	11,837	9,044
	599,257	490,556

- (c) 於2023年6月30日及2022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2023年6月30日和2022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允價值。

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, 2023 於2023年 6月30日 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核)
Wealth management products	理財產品	11,179	43,094

As at June 30, 2023 and December 31, 2022, financial assets at fair value through profit or loss represented unlisted financial products purchased from commercial banks.

截至2023年6月30日和2022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, 2023 and 2022.

15 按公平值計入損益的金融資產(續)

- (b) 下表呈列截至2023年6月30日止和2022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, 2023	於2023年1月1日的期初結餘	43,094
Gains for the period recognised in profit or loss	於損益中確認的期內收益	279
Disposals	出售	(32,194)
Closing balance at June 30, 2023	於2023年6月30日的期末結餘	11,179

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, 2023 於2023年 6月30日	As at December 31, 2022 於2022年 12月31日
不可觀察輸入數據	估值技術	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, 2023 and June 30, 2023 (Unaudited)	於2023年1月1日和 2023年6月30日(未經審核)	1,000,000,000	10,000,000	8,370
As at January 1, 2022 and June 30, 2022 (Unaudited)	於2022年1月1日和 2022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, 2023 and June 30, 2023 (Unaudited)	於2023年1月1日和 2023年6月30日(未經審核)	700,000,000	7,000,000	5,831
As at January 1, 2022 and June 30, 2022 (Unaudited)	於2022年1月1日和 2022年6月30日(未經審核)	700,000,000	7,000,000	5,831

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, 2023	於2023年1月1日	13,888	25,600	493,215	7,747	540,450
Currency translation differences	貨幣折算差額	-	-	-	3,418	3,418
As at June 30, 2023	於2023年6月30日	8,693	25,600	493,215	11,165	543,868
(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	向公司股東派付的 股息	-	-	(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

(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 應付貿易及其他應付款項

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核)	As at December 31, 2022 於2022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 20(d))	— 關聯方(附註20(d))	263	248
— Third parties	— 第三方	69,988	74,243
		70,251	74,491
Other payables	其他應付款項		
— Amounts due to related parties (Note 20(d))	— 應付關聯方款項(附註20(d))	11,068	13,302
— Payables for acquisition of a subsidiary	— 收購附屬公司的應付款項	4,594	4,594
— Deposits	— 第三方按金	72,241	59,755
— Accrued payroll	— 應計工資	37,350	38,471
— Provision for ECL allowance on financial guarantees	— 財務擔保的預期信用損失準備	276	1,088
— Other tax payables	— 其他應付稅項	5,378	5,133
— Others	— 其他	65,584	82,925
		196,491	205,268
		266,742	279,759
Less: non-current portion of other payables	減：其他應付款項的非流動部分	(4,791)	(5,747)
Current portion of trade and other payables	貿易和其他應付款項的流動部分	261,951	274,012

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

Notes:

- (a) As at June 30, 2023 and December 31, 2022, ageing analysis of the trade payables based on invoice date were as follows:

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核)
Up to 1 year	不超過1年	64,309	70,927
1 to 2 years	1至2年	3,581	2,730
2 to 3 years	2至3年	1,996	640
Over 3 years	3年以上	365	194
		70,251	74,491

- (b) As at June 30, 2023 and December 31, 2022, 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 any payment of an interim dividend for the six months ended June 30, 2023 (six months ended June 30, 2022: same).

A final dividend of RMB0.057 per ordinary share for the year ended December 31, 2022, totaling RMB40,000,000, were declared at the annual general meeting of the Company hold on September 6, 2023. The final dividend will be distributed out of the Company's share premium. These condensed consolidated financial statements have not reflected these dividends payable.

18 貿易及其他應付款項(續)

附註：

- (a) 於2023年6月30日及2022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, 2023 於2023年 6月30日 (Unaudited) (未經審核)	As at December 31, 2022 於2022年 12月31日 (Audited) (經審核)
Up to 1 year	64,309	70,927
1 to 2 years	3,581	2,730
2 to 3 years	1,996	640
Over 3 years	365	194
	70,251	74,491

- (b) 於2023年6月30日及2022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2023年6月30日止六個月宣派任何中期股息(截至2022年6月30日止六個月：相同)。

本公司已於2023年9月6日舉行的股東週年大會宣派截至2022年12月31日止年度末期股息為每普通股人民幣0.057元，總計人民幣40,000,000元。該等末期股息將從本公司的股份溢價中派發。該等綜合財務報表並未反映該等應付股息。

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 RELATED PARTY TRANSACTIONS

20 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, 2023:

以下個人／實體為本集團於或截至2023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*

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

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。

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 RELATED PARTY TRANSACTIONS (Continued)

20 關聯方交易(續)

(b) Significant transactions with related parties

During the six months ended June 30, 2023 and 2022, the Group had the following significant transactions with related parties.

(b) 重大關聯方交易

截至2023年6月30日和2022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	
		2023 2023年 (Unaudited) (未經審核)	2022 2022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	12,443	8,111
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	108	284
		12,551	8,395
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	19,024	41,340
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	9	887
		19,033	42,227
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	9,802	1,900
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	47	72
		9,849	1,972
Lease transactions with entities controlled by Mr. Song	與宋先生控制的實體的租賃交易		
— Interest expenses for lease liabilities	— 租賃負債利息支出	341	394

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)

20 RELATED PARTY TRANSACTIONS (Continued)

20 關聯方交易(續)

(c) Key management compensation

Compensations for key management for the six months ended June 30, 2023 and 2022 were set out as below:

(c) 主要管理層成員薪酬

截至2023年6月30日和2022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	
		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
Wages, salaries and bonuses	工資、薪金及花紅	1,682	1,918
Contribution to pension scheme expenses	退休金計劃供款開支	110	63
Other employee benefits	其他僱員福利	60	99
Total	總計	1,852	2,080

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 RELATED PARTY TRANSACTIONS (Continued)

20 關聯方交易(續)

(d) Balances with related parties

(d) 於關聯方的結餘

		As at June 30, 2023 於2023年 6月30日 (Unaudited) (未經審核)	As at December 31, 2022 於2022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	281,553	256,271
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	9,354	8,573
		290,907	264,844
Trade payables (Note 18) (Note i)	貿易應付款項(附註18)(附註i)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	263	248
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	116,837	120,827
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	—	593
		116,837	121,460
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	11,068	13,302
Contract liabilities	合同負債		
— Entities controlled by Mr. Song	— 宋先生所控制實體	—	38
Lease liabilities (Note iii)	租賃負債(附註iii)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	7,646	7,798

Notes:

- (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.

附註：

- (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
此中期報告以環保紙張印製