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QUARTERLY UPDATE ON STATUS OF RESUMPTION

This announcement is made by Kangqiao Service Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated March 31, 2023, April 18, 2023, April 25, 2023, May 31, 2023, June 30, 2023, July 28, 2023 and August 31, 2023 in relation to, inter alia, (i) suspension of trading; (ii) delay in publication of annual results for the year ended December 31, 2022 and delay in despatch of annual report; (iii) resumption guidance; (iv) quarterly update on status of resumption; (v) the annual results for the year ended December 31, 2022; and (vi) the interim results for the six months ended June 30, 2023 (the “**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

RECENT DEVELOPMENT OF THE GROUP

Financial information

The Company has published the annual results for the year ended December 31, 2022 and the interim results for the six months ended June 30, 2023 on July 28, 2023 and August 31, 2023 respectively. The annual report for the year ended December 31, 2022 and the interim report for the six months ended June 30, 2023 were published on the websites of the Stock Exchange and the Company on August 11, 2023 and September 15, 2023 respectively, and had been despatched to the Shareholders. There is no outstanding financial results of the Company which remains overdue for publication.

Independent investigation and internal control review

Grant Thornton Advisory Services Limited, the Independent Investigator appointed to assist the Independent Committee to conduct investigation on the issues raised by the Auditor, has completed the Independent Investigation. SHINEWING Risk Services Limited, the IC Consultant, had also completed the Internal Control Review.

The Company will make further announcement(s) to update the Shareholders and the potential investors of the Company on the key findings of the Independent Investigation and the Internal Control Review as soon as practicable.

Business operations

The Company is a reputable comprehensive property management service provider in the PRC, with a leading position in Henan Province. The business operations and development of the Group remain as usual in all material aspects and in the same manner as it has operated. The Board will continue to assess and monitor the impact (if any) of the suspension of trading in the Shares on the operations and financial performance of the Group and make appropriate measures, including publication of announcement(s) in relation to the business operations of the Group, as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on April 3, 2023 and will continue to be suspended, pending the fulfilment of the Resumption Guidance and the grant of approval of the Stock Exchange for the resumption of trading of the Shares. For further details in relation to the Resumption Guidance, please refer to the announcement of the Company dated May 31, 2023.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

By order of the Board
Kangqiao Service Group Limited
SONG Gewei
Chairman

Hong Kong, October 5, 2023

As at the date of this announcement, the Board comprises Mr. SONG Gewei as the chairman and non-executive Director; Mr. DAI Wei, Mr. KANG Weiguo and Ms. WANG Na as the executive Directors; and Dr. LI Haitao, Dr. FAN Yun and Mr. WONG Yun Pun as the independent non-executive Directors.