



# 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

# 2024

## Interim Report

## 中期報告



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# COMPANY PROFILE

## 公司簡介

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

With more than 10 years of hard work and dedication and based in Central China, the Group is deeply cultivated in key regions of the country, and is a reputable comprehensive property management service provider in the People’s Republic of China (the “PRC” or “China”), 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, 2024, the Group’s business contracts covered 35 cities in ten provinces, we have served millions of property owners and have won more than 300 awards. We were ranked TOP 100 in China’s property industry for nine consecutive years, and ranked 25th among the Top 100 Property Service Companies in terms of overall strength in 2024.

“Creating a joyful life through Kangqiao’s considerate services (康派臻心，悅享生活)”. The Group insists on in-depth study on the development path of urban civilization, and takes “Joyful Service (悅服務)” 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.

康橋悅生活集團有限公司（下稱「康橋悅生活」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2024年6月30日，本集團業務合同遍佈10省35個城市，服務百萬業主，先後榮獲300餘項殊榮，連續9年位居中國物業行業TOP100，並在2024年中國物業服務百強企業中綜合實力排名第25位。

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

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

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

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

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



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

Thank you for your continuous support and trust for the development of Kangqiao Service as always.

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, 2024 (the “Reporting Period”).

Through wind and rain, walk in the sunshine. In the first half of 2024, the national economic performance maintained stable with steady progress made in the transformation and upgrading. However, the external environment is intertwined and complex, the domestic effective demand remains insufficient and the foundation for sound economic recovery and growth still needs to be strengthened, especially property development and sales remained sluggish, with various data indicating varying degrees of declines, and it will take some time for the market to recover. In the face of numerous external challenges, Kangqiao Service adhered to pursuing progress while ensuring stability, promoting stability through progress, and undertaking social responsibilities, and the Group stepped up its internal training, continued to improve its service, operation, organization, digital science and brand strength, and insisted on the tangibility of intangible services, namely, service standardization, standardized products, product branding and brand value. Thus, the main works carried out are as follows:

致各位股東：

感謝各位對康橋悅生活的發展一如既往地支持與信任。

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2024年6月30日止六個月（「報告期」）的中期業績。

風雨兼程，沐光而行。2024年上半年我國經濟運行總體平穩，轉型升級穩步推進。然而，當前外部環境錯綜複雜，國內有效需求仍然不足，經濟回升向好基礎仍需鞏固，特別是房地產的開發與銷售仍低迷，各項數據均有不同程度的下降，恢復需時。面對諸多外部挑戰，康橋悅生活堅持穩中求進、以進促穩，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：

### Party leadership leads the advance, practising social responsibility

The Group continues to explore and practise the path of non-public party building and red property development. In the first half of 2024, under the leadership and organization of the Party branch, the Company successively carried out volunteer service activities such as the “Long live Mountain Spring Quality Renewal” in Kaifeng, the theme party day activity of learning Jiao Yulu's spirit in Lankao, and the activity of purchasing unsold watermelons and caring for farmers in Zhongmu County. We actively took on the social responsibility of the enterprise and received praise from all sectors of society. In May 2024, Kangqiao Huacheng Community was awarded the 2023 Henan Province “Red Property” Demonstration Community by the Social Work Department of the Henan Provincial Committee of the Communist Party of China and the Henan Provincial Department of Housing and Urban Rural Development.

### Quality service-based, standard assessment to generate income

High-quality service is the foundation of the Group's survival. In the first half of 2024, the Group continued to “improve quality and strive for excellence in service”. We launched quality replacement campaigns, community activities such as owner table tennis competitions and summer happy camps, as well as special activities such as fire drills and flood prevention drills, effectively enhancing the experience and satisfaction of our customers with our services.

With the planned scale expansion of the Group, the three product lines of the Company's property services, namely, “Joyful Living” (悅生活), “Joyful Commercial Property Management” (悅商管) and “Joyful City Service” (悅城服), 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 of the Company 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 top-selling products, household decoration, smart parking and smart charging.

### 黨建引領先進，踐行社會責任

本集團持續探索和實踐非公黨建與紅色物業發展之路。2024年上半年，在黨總支的帶領和組織下，本公司先後開展了開封「萬歲山春季品質煥新」志願服務活動、蘭考學習焦裕祿精神主題黨日活動、中牟縣採購滯銷西瓜愛心助農活動等，積極承擔企業的社會責任擔當，受到了社會各界的好評。2024年5月，康橋華城社區被中共河南省委社會工作部和河南省住房和城鄉建設廳授予2023年度河南省「紅色物業」示範社區。

### 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。2024年上半年，本集團持續「精進品質、服務向美」，先後開展品質換新行動，業主乒乓球大賽、夏季快樂營等社區活動，以及消防演練、防汛演練等專項活動，有效提升了業主急客戶對服務的體驗感和滿意度。

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：「悅生活」、「悅商管」及「悅城服」各自成型，匹配清晰明確的分級服務定位及服務標準，為本公司戰略版圖規劃打下堅實基礎。產業板塊則圍繞「大業主」的資產運營及產品溢價，解決其新房、車位和商舖的產品策劃及銷售，通過案場、前介、顧問及科技服務提升其產品溢價能力；「小業主」的資產管理及社區生活是致力於提升業主美好生活需求，提供二手房租售、資產託管及貸款業務，亦通過爆品團購、家政家裝、智慧停車及智能充電滿足不同業主的需求。

# CHAIRMAN'S STATEMENT

## 主席報告

Under the Group's overall business performance objectives, whether it is the property sector or the industrial sector, each of major product lines are oriented to meet customers needs, operate independently in the market, mutually integrate internal and external resources, standardize service under standardized management, put quality service first, and through digital assessment.

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

Quality sustainable development is the goal of the Group. In the first half of 2024, the Group strengthened its operational capacity and strategically expanded its market-oriented scale. The Group focused on expanding in three directions: urban deep cultivation, industry deep cultivation and deep cultivation in the surrounding areas of the projects under management, and focused on the Zhejiang region and 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 2024, in addition to the residential business, we also made achievements in non-residential business such as industrial parks, universities, commercial, office buildings and city services such as rail transit and sanitation; for example, Zhengzhou People's Hospital, Zhengzhou Sias College, Zhengzhou Fenghuangli Smart Medical Industry Park, Nanjing University of Science and Technology, Nanjing Qixia Ancient Town, Nanjing Niushou Mountain Pipa Well, and Nanyang Wildlife World, etc.

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。

### 規模拓展增效，攜手發展拓量

有質量的持續發展是本集團的奮鬥目標。於2024年上半年本集團加強其運營力及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，重點江浙區域及近期準備交付項目。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。於2024年上半年除了發力住宅業態外，在產業園、大學、商業、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，如：鄭州人民醫院、鄭州西亞斯學院、鄭州鳳凰裡智慧醫療產業園、南京理工大學、南京棲霞古鎮、南京牛首山琵琶井、南陽野生動物世界等。



### Team building and cohesion, unified thinking and dream building

The Group continues to focus on four directions: organizational efficiency improvement, talent development, safety precautions and corporate culture. 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. In the first half of 2024, we continued to optimize the organizational structure and reduce the Group's management fees; further improved business organizational performance through 1-to-N, project group, and city management models.

Build internal and external talent supply and development chains around business objective, and promote the full cycle management of talents. The Group enhances its internal talent expertise and management capabilities through the construction of Kangqiao School's capabilities and the development of a tiered training system. Continuously develop frontline service standard operation process courses, refine job understanding cards, and assist employees in learning and absorbing as quickly as possible. The Group continues to promote the open course of project managers and the cultivation of "Future Leaders" in research and development, assist in the reserve of talent cultivation for middle and senior executives in the Group, accelerate the improvement of the five-level talent cultivation system, and increase the proportion of internal talent cultivation.

Employees are the cornerstone of the development of the enterprise. On the one hand, through risk source sorting and troubleshooting, the list of risk sources and safety operation training plan are formulated, pre-control is strengthened, and monthly safety production 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. On the other hand, the Group attaches great importance to employee satisfaction. Although the external economic environment is complex and changing, and the recovery of the real estate industry takes time, the management of the Group "went against the trend" and increased the salaries of most frontline workers.

### 團隊建設聚力，統一思想築夢

本集團持續聚焦組織效能提升、人才建設、安全防範、企業文化四個方向，通過組織架構調整和管理及控制模式優化，我們已構建高效敏捷組織；通過科技硬件、軟件投入降本增效，不斷提升人均效能。2024年上半年，繼續通過組織架構進一步優化，降低本集團管理費；通過1拖N、項目群及城市管理模式達到業務組織效能再提升。

圍繞業務目標，打造內部及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的能力建設和梯隊培養體系提升其內部人才專業及管理能力。持續一線服務標準作業流程課程開發，提煉崗位明白卡及助力員工最短最快學習吸收。本集團持續推進專案經理公開課、研發落地「未來掌舵人」培養，助力本集團中高管人才培養儲備，加快五層級人才培養體系的完善，提升內部人才培養比例。

員工是企業發展的基石，一方面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、安全行為規範有效落地；另一方面，本集團重視員工滿意度，雖然外部經濟環境複雜多變，房地產行業發展恢復需時，本集團管理層則「逆勢而為」，給大部分服務於一線的工作人員上漲薪酬。



# CHAIRMAN'S STATEMENT

## 主席報告

### Technology makes perception, standardization improves efficiency 科技創造感觀，標準統一提效

Intelligent technology is a pragmatic development direction of the Group, based on meeting the needs of owners and improving employee efficiency. In the first half of the year of 2024, the Digital Science Center continued to focus on the strategic development requirements of the Group's Five Capabilities and Four Standardization, combined with core pain points and frontline demands in the business side work process, in order to achieve and continuously optimize the "Business Finance Integration" digital technology support system, and carry out more intelligent and refined management of business management and cost control, completing the interconnection of customers, services, and facilities and equipment; promote the application of smart technology, through technologies such as the internet, internet of things, big data, cloud computing, artificial intelligence, etc., to achieve information connectivity and interoperability across multiple modules and formats, promote the upgrading of property service quality, value-added business innovation and development, meet diversified customer needs, achieve source and cost reduction, energy conservation and consumption reduction, ensure the operation capabilities and profitability of the Company, and support the overall business scale and support needs of the Group's new four-year strategic development.

In the first half of 2024, the quality verification software independently extended by the Data Science Center completed project and functional section trials, which can achieve online self inspection and quality flying inspection of projects, improve the efficiency of problem detection and handling, standardize quality inspection actions, strengthen quality inspection standards, and thus help projects to improve service quality. In addition, based on the importance of cash flow recovery in the current economic situation, the Data Science Center has also developed a refined collection software to achieve refined management of historical arrears collection, further sorting and consolidating the basic data of the Group's historical arrears, and helping to improve collection efficiency.

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。2024年上半年，數科中心繼續專注於本集團五力四化的戰略發展要求，結合業務側工作過程中核心痛點及一線訴求，實現並持續優化「業財一體化」數位科技支撐體系，對經營管理與成本控制進行了更具智慧化和精細化的管理，完成客戶、服務及設施設備互聯；推進智慧科技應用，通過互聯網、物聯網、大資料、雲計算、人工智能等技術，實現多模組、多業態的資訊連接互通，推動物業服務品質升級，增值業務創新發展，滿足客戶多元化需求，實現開源節流、節能降耗，保障本公司的運營能力和盈利能力，及助力本集團新的四年戰略發展整體業務規模及支撐需求。

2024年上半年，數科中心自主研發的品質核査軟件已完成項目及職能版塊試用，可實現項目自檢、品質飛檢線上化，提高問題發現及處理效率，規範品質檢查動作，強化品質檢查標準，進而幫助項目提升服務品質。另外，基於當前經濟形勢下現金流回收的重要性，數科中心還開發了精細化催收軟件，實現歷史欠費清收精細化管理，進一步梳理夯實本集團歷史欠費的基礎數據，幫助提升回款效率。

# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Non-executive Director

Mr. SONG Gewei (*Chairman*)

#### Executive Directors

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

#### Independent non-executive Directors

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

### COMPANY SECRETARY

Ms. WANG Na

### AUTHORIZED REPRESENTATIVES

Ms. WANG Na  
Mr. DAI Wei

### 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

### 公司秘書

王娜女士

### 授權代表

王娜女士  
戴衛先生

### 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*  
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### LEGAL ADVISORS

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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:*  
郭偉炎律師事務所  
香港  
黃竹坑  
香葉道2號  
One Island South  
12樓1207室

*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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## 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

## 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

## 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

## 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

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### PRINCIPAL BANK

Bank of China Zhengzhou University Road Branch

### STOCK CODE

2205

### WEBSITE OF THE COMPANY

[www.kqysh.com.cn](http://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](http://www.kqysh.com.cn)

### 上市日期

2021年7月16日

1. Revenue for the six months ended June 30, 2024 was approximately RMB487.3 million, representing an increase of 9.5% as compared to the corresponding period in 2023.
  2. Revenue by business lines for the Reporting Period was as follows: (i) revenue from property management services was approximately RMB335.0 million, accounting for 68.7% of the total revenue, representing an increase of 18.5% as compared to the corresponding period in 2023; (ii) revenue from value-added services to non-property owners was approximately RMB56.9 million, accounting for 11.7% of the total revenue, representing a decrease of 4.5% as compared to the corresponding period in 2023; (iii) revenue from community value-added services was approximately RMB57.9 million, accounting for 11.9% of the total revenue, representing a decrease of 22.1% as compared to the corresponding period in 2023; and (iv) revenue from city services was approximately RMB37.5 million, accounting for 7.7% of the total revenue, representing an increase of 32.0% as compared to the corresponding period in 2023.
  3. Gross profit for the Reporting Period was approximately RMB105.5 million, representing a decrease of 5.7% as compared to the corresponding period in 2023. Gross profit margin was 21.7%, representing a decrease of 3.5% as compared to the corresponding period in 2023.
1. 截至2024年6月30日止六個月的收入達約人民幣487.3百萬元，較2023年同期增長9.5%。
  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335.0百萬元，佔總收入68.7%，較2023年同期增長18.5%；(ii) 非業主增值服務收入為約人民幣56.9百萬元，佔總收入11.7%，較2023年同期下降了4.5%；(iii) 社區增值服務收入為約人民幣57.9百萬元，佔總收入11.9%，較2023年同期下降了22.1%；及(iv) 城市服務收入為約人民幣37.5百萬元，佔總收入7.7%，較2023年同期增長32.0%。
  3. 報告期內毛利為約人民幣105.5百萬元，較2023年同期下降了5.7%。毛利率為21.7%，較2023年同期下降了3.5%。



# FINANCIAL HIGHLIGHTS

## 財務摘要

- Profit for the Reporting Period was approximately RMB53.3 million, representing a decrease of 10.4% as compared to the corresponding period in 2023. Profit for the Reporting Period attributable to owners of the Company was approximately RMB42.8 million, representing a decrease of 15.8% as compared to the corresponding period in 2023.
  - The contracted GFA in respect of property management services during the Reporting Period was approximately 71.1 million sq.m., representing an increase of 8.5% as compared to approximately 65.5 million sq.m. for 2023, among which, approximately 58.4 million sq.m. or 82.2% were from third party property developers. The GFA under management was approximately 43.2 million sq.m., representing an increase of 17.1% as compared to approximately 36.9 million sq.m. for 2023, among which, approximately 34.5 million sq.m. or 79.8% were from third party property developers. The GFA under management of non-residential properties was approximately 7.5 million sq.m., representing an increase of 22.4% as compared to approximately 6.1 million sq.m. for 2023, among which, approximately 99.2% 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, 2024.
- 報告期內利潤為約人民幣53.3百萬元，較2023年同期下降了10.4%。報告期內本公司擁有人應佔利潤為約人民幣42.8百萬元，較2023年同期下降了15.8%。
  - 報告期內物業管理服務合約建築面積為約71.1百萬平方米，較2023年約65.5百萬平方米增長8.5%，其中來自第三方物業開發商的為約58.4百萬平方米，佔比82.2%；在管建築面積為約43.2百萬平方米，較2023年約36.9百萬平方米增長17.1%，其中來自第三方物業開發商的為約34.5百萬平方米，佔比79.8%。非住宅類物業的在管建築面積為約7.5百萬平方米，較2023年約6.1百萬平方米增長22.4%，其中非住宅物業來自第三方物業開發商的佔比為約99.2%。
  - 董事會決議不就截至2024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

In the first half of 2024, the national economic performance maintained stable with steady progress made in the transformation and upgrading. However, the external environment is intertwined and complex, the domestic effective demand remains insufficient and the foundation for sound economic recovery and growth still needs to be strengthened, especially property development and sales remained sluggish, with various data indicating varying degrees of declines, and it will take some time for the market to recover. In the face of numerous external challenges, Kangqiao Service adhered to pursuing progress while ensuring stability, promoting stability through progress, and undertaking social responsibilities, and continues to (i) provide high-quality services of “satisfaction + refinement” for property owners; (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, community value-added services and city services. All business areas are interconnected and market-oriented for balanced development. During the Reporting Period, the Group's revenue was approximately RMB487.3 million, representing an increase of 9.5% as compared to approximately RMB444.9 million for the corresponding period in 2023.

### I. 業務回顧

#### (1) 業務概況

2024年上半年我國經濟運行總體平穩，轉型升級穩步推進。然而，當前外部環境錯綜複雜，國內有效需求仍然不足，經濟回升向好基礎仍需鞏固，特別是房地產的開發與銷售仍低迷，各項數據均有不同程度的下降，恢復需時。面對諸多外部挑戰，康橋悅生活堅持稳中求進、以進促穩，勇擔社會責任（i）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），本集團業務涉及基礎物業管理服務、非業主增值服務、社區增值服務及城市服務，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487.3百萬元，較2023年同期為約人民幣444.9百萬元增長9.5%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

As at June 30, 2024, the Group provided property management services and value-added services in 35 cities in the PRC, with a number of 303 projects under management and a contracted gross floor area (the “GFA”) of approximately 71.1 million sq.m., representing an increase of 8.5% as compared to the corresponding period in 2023, among which, approximately 58.4 million sq.m. or 82.2% were from third party property developers. The GFA under management was approximately 43.2 million sq.m., representing an increase of 17.1% as compared to approximately 36.9 million sq.m. for the corresponding period in 2023, among which, approximately 34.5 million sq.m. or 79.8% were from third party property developers. The GFA under management of non-residential properties was approximately 7.5 million sq.m., representing an increase of 22.4% as compared to approximately 6.1 million sq.m. for the corresponding period in 2023, among which, approximately 99.2% of non-residential properties were from third party property developers.

於2024年6月30日，本集團為中國35座城市提供物業管理服務及增值服務，在管項目數量為303個，合約建築面積（「**建築面積**」）為約71.1百萬平方米，較2023年同期增長8.5%，其中來自第三方物業開發商的為約58.4百萬平方米，佔比82.2%。在管建築面積為約43.2百萬平方米，較2023年同期約36.9百萬平方米增長17.1%，其中來自第三方物業開發商的為約34.5百萬平方米，佔比79.8%。非住宅類物業的在管建築面積為約7.5百萬平方米，較2023年同期約6.1百萬平方米增長22.4%，其中非住宅物業來自第三方物業開發商的佔比為約99.2%。



## (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 2024, the Group was awarded the title of “2024 China Top 100 Property Management Companies” by China Index Academy, with its overall industry strength ranking increased by two places to 25th compared with the year of 2023. 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 2024, especially in terms of increase in the GFA under management of non-residential properties of the Group by approximately 22.4% as compared to the corresponding period in 2023. Revenue from property management services was approximately RMB335.0 million, accounting for 68.7% of the total revenue, representing an increase of 18.5% as compared to the corresponding period in 2023.

## (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2024年4月，本集團榮獲中國指數研究院頒發的「2024 中國物業服務百強」稱號，且行業整體實力排名較2023年提升2位至第25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(iii) 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。2024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2023年同期約增長22.4%。物業管理服務收入為約人民幣335.0百萬元，佔總收入68.7%，較2023年同期增長18.5%。

# 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) 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 RMB56.9 million, representing a decrease of 4.5% as compared to that of approximately RMB59.6 million for the corresponding period in 2023. The decrease in 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56.9百萬元，較2023年同期為約人民幣 59.6百萬元下降了4.5%，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。

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 RMB57.9 million, representing a decrease of 22.1% as compared to that of approximately RMB74.3 million for the corresponding period in 2023. The decrease in the revenue from community value-added services was mainly due to factors such as the domestic economy downturn, which led to a downward trend in overall business demand for community value-added services. As a result, the revenue from the Group's home-living services and asset operation services was decreased.

City services — the Group provides 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 RMB37.5 million, representing an increase of 32.0% as compared to that of approximately RMB28.4 million for the corresponding period in 2023.

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57.9百萬元，較2023年同期為約人民幣74.3百萬元下降了22.1%。社區增值服務收入的下降主要是因為國內經濟低迷，導致社區增值服務總體業務需求呈下降趨勢，以至於本集團的家居生活服務及資產運營服務的收入均有所下降。

城市服務。本集團亦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37.5百萬元，較2023年同期約人民幣28.4百萬元增長32.0%。



### 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 2024, 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 horizontally, in order to gradually realize the balanced development trend of the three pillars of “Joyful Living” (悅生活) (for residential properties), “Joyful Commercial Property Management” (悅商管) (for non-residential properties) and “Joyful City Service” (悅城服) (for city service). The vertical industry sector will be deeply cultivated and incubated, in order to 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。2024年下半年，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「悅生活」（住宅物業）、「悅商管」（非住宅物業）及「悅城服」（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。

### 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 RMB487.3 million, representing an increase of 9.5% as compared to approximately RMB444.9 million for the corresponding period in 2023.

The following table sets out the Group's 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			
		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	335,036	68.7	282,719	63.5
Value-added services to non-property owners	非業主增值服務	56,864	11.7	59,554	13.4
Community value-added services	社區增值服務	57,887	11.9	74,264	16.7
City services	城市服務	37,486	7.7	28,402	6.4
Total	總計	487,273	100.0	444,939	100.0

#### Property management services

During the Reporting Period, the Group's revenue from the provision of property management services amounted to approximately RMB335.0 million, representing an increase of 18.5% as compared to approximately RMB282.7 million for the corresponding period in 2023, 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487.3百萬元，較2023年同期為約人民幣444.9百萬元增長9.5%。

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

		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	335,036	68.7	282,719	63.5
Value-added services to non-property owners	非業主增值服務	56,864	11.7	59,554	13.4
Community value-added services	社區增值服務	57,887	11.9	74,264	16.7
City services	城市服務	37,486	7.7	28,402	6.4
Total	總計	487,273	100.0	444,939	100.0

#### 物業管理服務

於報告期內，本集團提供物業管理服務的收入達到約人民幣335.0百萬元，較2023年同期約人民幣282.7百萬元增長達18.5%，主要原因為本集團業務擴張，在管總建築面積快速增加所致。

# 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 RMB56.9 million, representing a decrease of 4.5% as compared to approximately RMB59.6 million for the corresponding period in 2023. The decrease in the 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 RMB57.9 million, representing a decrease of 22.1% as compared to approximately RMB74.3 million for the corresponding period in 2023. The decrease in the revenue from community value-added services was mainly due to factors such as the domestic economy downturn, which led to a downward trend in overall business demand for community value-added services. As a result, the revenue from the Group's home-living services and asset operation services was decreased.

### City services

During the Reporting Period, the Group's revenue from the city services amounted to approximately RMB37.5 million, representing an increase of 32.0% as compared to approximately RMB28.4 million for the corresponding period in 2023, which was mainly due to the increase in business volume of the city services.

### 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 RMB381.7 million, representing an increase of approximately 14.6% as compared to approximately RMB333.0 million for the corresponding period in 2023. The increase in cost of sales was mainly in line with the increase in revenue from the provision of property management services.

### 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56.9百萬元，較2023年同期約人民幣59.6百萬元下降了4.5%，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57.9百萬元，較2023年同期約人民幣74.3百萬元下降了22.1%。社區增值服務收入的下降是因為國內經濟低迷，導致社區增值服務總體業務需求呈下降趨勢，以至於本集團的家居生活服務及資產運營服務的收入均有所下降。

### 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37.5百萬元，較2023年同期約人民幣28.4百萬元增長32.0%，主要由於城市服務板塊業務量增加。

### 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381.7百萬元，較2023年同期的約人民幣333.0百萬元增加約14.6%。銷售成本的增長主要由於與銷售額的增加一致。

## 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			
		2024 2024年		2023 2023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	71,580	21.4	66,881	23.7
Value-added services to non-property owners	非業主增值服務	11,624	20.4	17,649	29.6
Community value-added services	社區增值服務	17,648	30.5	24,517	33.0
City services	城市服務	4,695	12.5	2,923	10.3
Total	總計	105,547	21.7	111,970	25.2

During the Reporting Period, the Group's gross profit margin was 21.7%, representing a decrease of 3.5% as compared to 25.2% for the corresponding period in 2023, which was mainly due to the decrease in business volume of the provision of value-added services to non-property owners and a significant decline in gross profit margin.

於報告期內，本集團毛利率為21.7%，較2023年同期的25.2%下降了3.5%，主要由於提供非業主增值服務的業務量減少且毛利率明顯下降。

During the Reporting Period, the gross profit margin of property management services was 21.4%, representing a slightly decrease from 23.7% for the corresponding period in 2023, which was mainly because the Company has increased the salaries of some grassroots employees in certain business lines to improve employee satisfaction.

於報告期內，物業管理服務毛利率為21.4%，較2023年同期的23.7%略有下降，主要由於本公司為提升員工滿意度，提高部分條線的基層員工的薪金。

During the Reporting Period, the gross profit margin of value-added services to non-property owners was 20.4%, representing a decrease of 9.2% as compared to 29.6% for the corresponding period in 2023, which was mainly due to the decrease in business volume of the provision of value-added services to non-property owners because of the reduction of newly opened marketing centers and new development projects.

於報告期內，非業主增值服務毛利率為20.4%，較2023年同期的29.6%下降了9.2%，主要由於新開營銷中心及新開發項目減少，提供非業主增值服務的業務量減少。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

During the Reporting Period, the gross profit margin of community value-added services was 30.5%, representing a slightly decrease from 33.0% for the corresponding period in 2023, which was mainly due to the decline in the real estate market and the decrease in profits from the sales of asset business.

During the Reporting Period, the gross profit margin of city services was 12.5%, representing a slightly increase from 10.3% for the corresponding period in 2023, which was mainly due to the improvement in management performance brought about by the increase in business volume of the city services.

### Other income

During the Reporting Period, the Group's other income amounted to approximately RMB3.6 million, representing a decrease of 51.6% as compared to approximately RMB7.5 million for the corresponding period in 2023. The decrease was mainly due to a reduction in government subsidies received during the Reporting Period.

### Selling and marketing expenses

During the Reporting Period, the Group's selling and marketing expenses amounted to approximately RMB4.3 million, representing a decrease of 19.0% as compared to approximately RMB5.3 million for the corresponding period in 2023. The decrease was mainly due to the implementation of effective cost control measures by the Group.

### Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to approximately RMB23.9 million, representing a decrease of 17.8% as compared to approximately RMB29.1 million for the corresponding period in 2023, mainly due to a reduction in legal and professional fees during the Reporting Period.

### Income tax expenses

During the Reporting Period, the Group's income tax expenses amounted to approximately RMB15.9 million, representing an increase of 3.5% as compared to approximately RMB15.4 million for the corresponding period in 2023.

於報告期內，社區增值服務毛利率為30.5%，較2023年同期的33.0%略有下降，主要由於房地產市場下行，資產銷售業務的利潤下降。

於報告期內，城市服務毛利率為12.5%，較2023年同期的10.3%略有提升，主要由於城市服務業務量增加帶來管理效能提升。

### 其他收入

於報告期內，本集團的其他收入為約人民幣3.6百萬元，較2023年同期的約人民幣7.5百萬元下降了51.6%。該下降乃主要由於報告期內收到政府補貼減少所致。

### 銷售及營銷開支

於報告期內，本集團的銷售及營銷開支為約人民幣4.3百萬元，較2023年同期的約人民幣5.3百萬元下降了19.0%。該減少乃主要由於本集團進行了有效成本管控。

### 行政開支

於報告期內，本集團的行政開支為約人民幣23.9百萬元，較2023年同期的約人民幣29.1百萬元下降了17.8%，主要原因為報告期內法律及專業費用減少。

### 所得稅開支

於報告期內，本集團所得稅開支為約人民幣15.9百萬元，較2023年同期的約人民幣15.4百萬元增加3.5%。

### Profit for the period

During the Reporting Period, the Group's profit amounted to approximately RMB53.3 million, representing a decrease of 10.4% as compared to that of approximately RMB59.5 million for the corresponding period in 2023. Net profit margin was 10.9%, representing a decrease of 2.5% from 13.4% for the corresponding period in 2023. Profit for the Reporting Period attributable to owners of the Company was approximately RMB42.8 million, representing a decrease of 15.8% as compared to that of approximately RMB50.9 million for the corresponding period in 2023.

### 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, 2024, the current assets amounted to approximately RMB1,154.8 million, representing an increase of approximately 8.0% as compared to that of approximately RMB1,069.2 million for 2023. The Group's cash and cash equivalents were mostly denominated in RMB and amounted to RMB337.1 million, representing a slightly decrease from RMB355.7 million as at December 31, 2023. The Group's current ratio (current assets divided by current liabilities) as at June 30, 2024 was 2.0, representing a slightly decrease from approximately 2.2 as at December 31, 2023. The asset-liability ratio (total liabilities divided by total assets) as at June 30, 2024 was 43.7%, representing a slightly increase from 39.0% as at December 31, 2023.

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, 2024, the Group did not have any bank loans and other loans and the gearing ratio was nil (December 31, 2023: 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53.3百萬元，較2023年同期約人民幣59.5百萬元下降了10.4%。淨利潤率為10.9%，較2023年同期的13.4%下降了2.5%。於報告期內本公司擁有人應佔利潤為約人民幣42.8百萬元，較2023年同期約人民幣50.9百萬元下降了15.8%。

### 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2024年6月30日，流動資產為約人民幣1,154.8百萬元，較2023年的約人民幣1,069.2百萬元增長約8.0%。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337.1百萬元，較2023年12月31日人民幣355.7百萬元略有下降。本集團於2024年6月30日的流動比率（流動資產除以流動負債）為2.0，較2023年12月31日的2.2略有下降。於2024年6月30日的資產負債比率（總負債除以總資產）為43.7%，較2023年12月31日的39.0%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2024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（2023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, 2024, the Group's trade and other receivables amounted to approximately RMB778.4 million, representing an increase of 12.7% from approximately RMB690.5 million as at December 31, 2023, which was mainly attributable to the increase in revenue from property management services.

### Trade and other payables

As at June 30, 2024, the Group's trade and other payables amounted to approximately RMB360.9 million, representing an increase of 14.9% from approximately RMB314.0 million as of December 31, 2023, which was due to the increase in dividend payables.

### 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, 2024.

### 貿易及其他應收款項

於2024年6月30日，本集團貿易及其他應收款項達約人民幣778.4百萬元，較於2023年12月31日的約人民幣690.5百萬元增長了12.7%，主要是由於增加物業管理服務收入。

### 貿易及其他應付款項

於2024年6月30日，本集團貿易及其他應付款項達約人民幣360.9百萬元，較截至2023年12月31日的約人民幣314.0百萬元增長了14.9%，主要由於增加應付股息。

### 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2024年6月30日止六個月宣派任何中期股息。

## PLEDGE OF ASSETS

In May 2020, Henan Dingfeng Property Service Co., Ltd. (河南鼎峰物業服務有限公司) (“**Dingfeng Property**”, whose 51% equity interests were acquired by the Group in October 2021, i.e. the “**Dingfeng Acquisition**”) 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). The loan amount was RMB30,000,000. The loan was also secured by third parties’ pledging of assets valued at around RMB18,000,000. Further, prior to the Dingfeng Acquisition, Henan Jiatian Industrial Group Co., Ltd. (河南佳田實業集團有限公司) (“**Jiatian**”), an independent third party, also executed a counter-guarantee (the “**Dingfeng-Pingdingshan Counter-guarantee**”) to indemnify Dingfeng Property against any loss as a result of the Dingfeng-Pingdingshan Guarantee. 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. In July 2023 and August 2023, an aggregate of approximately RMB12.5 million in the frozen bank account has been enforced. In fulfilling its obligations under the Dingfeng-Pingdingshan Counter-guarantee and compensate the Group for its loss of the bank deposits of approximately RMB12.5 million, Jiatian transferred certain car parking spaces to the Group. Avista Business Consulting Co., Ltd., an independent professional valuer engaged by the Group, confirmed that the fair value of the said car parking spaces is RMB15.5 million as of December 31, 2023.

Save as disclosed above, as at June 30, 2024, the Group has not provided other guarantees.

## 資產抵押

於2020年5月，河南鼎峰物業服務有限公司（「**鼎峰物業**」，其51%的股權由本集團於2021年10月收購，即「**鼎峰收購**」）為在河南舞鋼農村商業銀行股份有限公司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。此外，在鼎峰收購之前，獨立第三方河南佳田實業集團有限公司（「**佳田**」）也提供了反擔保（「**鼎峰-平頂山反擔保**」），以賠償鼎峰物業因鼎峰-平頂山擔保而遭受的任何損失。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。於2023年7月及2023年8月，被凍結的銀行賬戶中共計約人民幣12.5百萬元已被強制執行。為履行其在鼎峰-平頂山反擔保項下之義務及賠償本集團之銀行存款損失約人民幣12.5百萬元，佳田將其若干車位轉讓予本集團。本集團聘請的獨立專業評估師艾華迪評估諮詢有限公司確認截至2023年12月31日，上述車位的公允價值為人民幣15.5百萬元。

除上述所披露外，於2024年6月30日，本集團並無提供其他擔保。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CONTINGENT LIABILITIES

As of June 30, 2024, the Group did not have any material contingent liabilities and capital commitments.

### MATERIAL ACQUISITIONS AND DISPOSALS

The Company does not have major investments, material acquisitions or disposals of subsidiaries, associates and joint ventures held as at June 30, 2024, nor are there any plans for significant investments or additions to capital assets as authorized by the Board.

### 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 of the Company dated June 29, 2021 (the “Prospectus”). As at the date of this interim report, the Group did not have any other future plans for material investments.

### EMPLOYEE AND REMUNERATION POLICY

As of June 30, 2024, the Group had a total of 2,108 employees (June 30, 2023: 1,965). The Group’s employee benefit expenses (including Director’s emoluments) amounted to RMB106.2 million for the six months ended June 30, 2024 (six months ended June 30, 2023: RMB95.9 million).

### 或然負債

截至2024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2024年6月30日，本集團概無對持有的附屬公司、聯營公司及合營公司的重大投資、重大收購或出售事項，或任何由董事會授權的重大投資或增加資本資產的計劃。

### 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

本集團擬按本公司日期為2021年6月29日的招股章程（「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。

### 僱員及薪酬政策

截至2024年6月30日，本集團共有2,108名員工（2023年6月30日：1,965名）。於截至2024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106.2百萬元（截至2023年6月30日止六個月：人民幣95.9百萬元）。

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

References are made to the announcements of the Company dated July 7, 2024 and August 18, 2024 (the “**Announcements**”). Terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

According to the Announcements, the Intermediate People's Court of Zhengzhou City, Henan Province\* (河南省鄭州市中級人民法院) (the “**Court**”) has accepted the case filed by a bank (the “**Bank**”) in the People's Republic of China as the plaintiff against Kangqiao Yueshenghuo Service Group Co., Ltd., a wholly-owned subsidiary of the Company (the “**Subsidiary**”), under the Purported Promissory Letter (the “**Case**”). The Case was scheduled to be heard on August 28, 2024, and the Bank has applied to the Court for property preservation. The Company, through its PRC legal advisors, will proactively defend the Case. Mr. Song, being the controlling shareholder of the Company, the non-executive Director and chairman of the Board, has agreed to fully compensate and indemnify any loss that may be suffered or incurred by the Group in relation to the Case. Details of the Purported Promissory Letter and the Case are set out in the Announcements.

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

茲提述本公司日期為2024年7月7日及2024年8月18日之公告（「**該公告**」）。除非另有說明，本中期報告所用詞彙與該公告所界定者具有相同涵義。

誠如該公告所述，河南省鄭州市中級人民法院（「**該法院**」）已受理一家中華人民共和國境內銀行（「**該銀行**」）作為原告就該聲稱承諾函起訴本公司全資附屬公司康橋悅生活服務集團有限公司（「**該附屬公司**」）的案件（「**該案件**」）。該案件原定於2024年8月28日開庭審理，且該銀行已向該法院申請財產保全，本公司將透過中國法律顧問就該案件積極應訴。本公司的控股股東、非執行董事及董事會主席宋先生承諾將就該案件可能給本集團造成的任何損失提供全額補償及賠付。關於該聲稱承諾函及該案件詳情詳見該公告。

# CORPORATE GOVERNANCE/OTHER INFORMATION

## 企業管治／其他資料

As at the date of this interim report, the Case has been postponed to be heard on September 11, 2024.

Saved as disclosed above, there have been no other material events from June 30, 2024 to the date of this interim report.

於本中期報告日期，該案件已延期至2024年9月11日開庭審理。

除上述披露外，自2024年6月30日至本中期報告刊發之日止，未發生其他重大事件。

## 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 C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its code of governance. During the Reporting Period, the Company has complied with all applicable principles and code provisions under the CG Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

## 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。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之《企業管治守則》（「企業管治守則」）作為其管治守則。於報告期內，本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。本公司將繼續審查及監督其企業管治的實踐，以確保遵守企業管治守則。

## 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 C3 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, 2024.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之《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2024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, 2024 together with the Board, and confirmed that the unaudited interim condensed consolidated results and this interim report of the Group for the six months ended June 30, 2024 have complied with all applicable accounting principles, standards and requirements, and that sufficient disclosures has been made.

### 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2024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，並確認本集團截至2024年6月30日止六個月的未經審核的中期簡明綜合業績及本中期報告已遵守所有適用的會計原則、準則及要求，並已作出充分的披露。

## 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.

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

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

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

## 董事及本公司最高行政人員資料之變動

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

## 購買、出售或贖回本公司之上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## 全球發售所得款項用途

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

# CORPORATE GOVERNANCE/OTHER INFORMATION

## 企業管治／其他資料

Proceeds from the global offering are and will continue to be applied in accordance with the plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The following table sets forth the status of use of net proceeds from the global offering as of June 30, 2024:

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2024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 of December 31, 2023	Actual use of proceeds for the Reporting Period	Unutilised amount as of June 30, 2024	Expected timeline for the use of proceeds
用途	佔總額百分比 (approximate)	招股章程披露的所得款項淨額 (HK\$ million)	截至2023年12月31日止未動用金額 (HK\$ million)	報告期內實際動用金額 (HK\$ million)	截至2024年6月30日止未動用金額 (HK\$ million)	動用所得款項的預期時間表
	(概約)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	
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	319.4	0.5	318.9	By December 2025 2025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	41.9	2.6	39.3	By December 2025 2025年12月之前
Enrich and expand our service and type of 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	0.6	0	0.6	By December 2025 2025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 2025 2025年12月之前
<b>Total 總計</b>	<b>100%</b>	<b>628.9</b>	<b>364.0</b>	<b>3.1</b>	<b>360.9</b>	

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 2025.

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2025年12月前使用完畢。

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

**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**

As at June 30, 2024, 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 of 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:

於2024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：

Interest in the shares of the Company:

於本公司的股份權益：

Name of Director	Nature of interest	Number of shares held <sup>(1)</sup>	Approximate percentage of equity interest
董事姓名	權益性質	所持股份數目 <sup>(1)</sup>	股權概約百分比
Mr. SONG Gewei ("Mr. Song") <sup>(2)</sup> 宋革委先生（「宋先生」） <sup>(2)</sup>	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:

附註：

(1) (L) — long position.

(1) (L) — 好倉。

(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.

(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 <sup>(1)</sup>	Approximate percentage of equity interest 股權概約百分比
董事姓名	相聯法團名稱	權益性質	所持股份數目 <sup>(1)</sup>	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:

(1) (L) — long position.

附註:

(1) (L) — 好倉。

Save as disclosed above, as at June 30, 2024, none of the Directors 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2024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, 2024, the following persons (other than a Director or chief executives of the Company) had interests or short positions 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 required to be recorded in the register required to be kept by the Company under Section 336 of the SFO:

於2024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 <sup>(1)</sup>	Approximate percentage of equity interest
股東名稱	身份及權益性質	所持股份數目 <sup>(1)</sup>	股權概約百分比
Mr. Song <sup>(2)</sup> 宋先生 <sup>(2)</sup>	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 <sup>(2)</sup>	Interest in a controlled corporation 受控法團權益	498,750,000 (L)	71.25%
Kangqiaoyue Shenghuo BVI <sup>(2)</sup> 康橋悅生活BVI <sup>(2)</sup>	Beneficial owner 實益擁有人	498,750,000 (L)	71.25%
Trident Trust <sup>(2)</sup>	Trustee 受托人	498,750,000 (L)	71.25%
Ms. Dong Yanxia <sup>(3)</sup> Dong Yanxia女士 <sup>(3)</sup>	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, 2024, 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) who 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 required to be 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 28, 2024

### 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2024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，2024年8月28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6月30日止六個月		
		Notes	2024	2023
		附註	2024年	2023年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Revenue	收入	5	487,273	444,939
Cost of sales	銷售成本	6	(381,726)	(332,969)
<b>Gross profit</b>	<b>毛利</b>		<b>105,547</b>	111,970
Administrative expenses	行政開支	6	(23,938)	(29,108)
Selling and marketing expenses	銷售及營銷開支	6	(4,271)	(5,275)
Net impairment losses on financial assets	金融資產減值虧損淨額		(15,130)	(9,702)
Other income	其他收入	7	3,622	7,480
Other gains/(losses) — net	其他收益/(損失) — 淨額	8	1,933	(2,746)
<b>Operating profit</b>	<b>經營利潤</b>		<b>67,763</b>	72,619
Finance income	融資收入		1,858	2,052
Finance costs	融資成本		(1,077)	(402)
Finance income — net	融資收入 — 淨額	9	781	1,650
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		667	585
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>69,211</b>	74,854
Income tax expenses	所得稅開支	10	(15,924)	(15,392)
<b>Profit for the period</b>	<b>期內利潤</b>		<b>53,287</b>	59,462



# 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6月30日止六個月		
		Notes 附註	2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
<b>Profit attributable to:</b>	<b>以下各方應佔溢利：</b>			
— Owners of the Company	— 本公司擁有人		42,811	50,858
— Non-controlling interests	— 非控股權益		10,476	8,604
			<b>53,287</b>	59,462
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<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		765	3,418
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>54,052</b>	62,880
<b>Total comprehensive income attributable to:</b>	<b>以下各方應佔全面收益總額</b>			
— Owners of the Company	— 本公司擁有人		43,576	54,276
— Non-controlling interests	— 非控股權益		10,476	8,604
			<b>54,052</b>	62,880
<b>Earnings per share</b>	<b>每股盈利</b>			
— Basic and diluted (expressed in RMB per share)	— 基本及攤薄 (以每股人民幣列示)	11	0.061	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 28 August 2024 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2024年8月28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)

			As at June 30, 2024 於2024年 6月30日 (Unaudited) (未經審核)	As at December 31, 2023 於2023年 12月31日 (Audited) (經審核)
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>資產</b>			
	<b>非流動資產</b>			
Property and equipment	物業及設備	12	13,039	12,314
Intangible assets	無形資產	12	52,869	54,783
Investment properties	投資物業	13	18,893	5,020
Right-of-use assets	使用權資產		4,822	1,598
Investments accounted for using the equity method	使用權益法入賬的投資		4,648	3,197
Deferred income tax assets	遞延所得稅資產		44,561	39,346
Prepayments	預付款項	14	65,629	65,629
Restricted cash	受限制資金		1,299	1,302
			<b>205,760</b>	<b>183,189</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventory	存貨		19,847	13,911
Prepayments	預付款項	14	7,893	5,280
Trade and other receivables	貿易及其他應收款項	14	778,355	690,518
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	15	8,000	-
Cash and cash equivalents	現金及現金等價物		337,060	355,684
Restricted cash	受限制現金		3,602	3,794
			<b>1,154,757</b>	<b>1,069,187</b>
<b>Total assets</b>	<b>資產總值</b>		<b>1,360,517</b>	<b>1,252,376</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	16	5,831	5,831
Other reserves	其他儲備	17	496,365	520,686
Retained earnings	保留盈利		213,630	184,978
			<b>715,826</b>	<b>711,495</b>
Non-controlling interests	非控股權益		50,727	52,330
<b>Total equity</b>	<b>權益總額</b>		<b>766,553</b>	<b>763,825</b>

# 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, 2024 於2024年 6月30日 (Unaudited) (未經審核)	As at December 31, 2023 於2023年 12月31日 (Audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		3,798	2,247
Deferred income tax liabilities	遞延所得稅負債		6,811	6,701
Trade and other payables	貿易及其他應付款項	18	-	165
Contract liabilities	合同負債	5(a)	8,965	4,147
			<b>19,574</b>	<b>13,260</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合同負債	5(a)	191,053	146,193
Trade and other payables	貿易及其他應付款項	18	360,894	313,960
Current income tax liabilities	即期所得稅負債		14,039	7,959
Lease liabilities	租賃負債		8,404	7,179
			<b>574,390</b>	<b>475,291</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>593,964</b>	<b>488,551</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,360,517</b>	<b>1,252,376</b>

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

上述中期簡明綜合資產負債表應與隨附的附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔					
		Share Capital 股本 (Note 16) (附註16)	Other reserves 其他儲備 (Note 17) (附註17)	Retained earnings 保留盈利	Subtotal 小計	Non- controlling interests 非控股權益	Total equity 權益總額
<b>(Unaudited)</b>	<b>(未經審核)</b>						
Balance as at January 1, 2024	於2024年1月1日結餘	5,831	520,686	184,978	711,495	52,330	763,825
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>						
Profit for the period	期內利潤	-	-	42,811	42,811	10,476	53,287
Currency translation differences	貨幣換算差額	-	765	-	765	-	765
		-	765	42,811	43,576	10,476	54,052
<b>Transactions with owners in their capacity as owners</b>	<b>與擁有人進行的交易 (以擁有人身份)</b>						
— Dividends to shareholders of the Company	— 向本公司股東派付的股息	-	(25,043)	(12,058)	(37,101)	-	(37,101)
— Dividends to non-controlling interests	— 向非控股權益派付的股息	-	-	-	-	(11,235)	(11,235)
— Disposal of subsidiaries	— 處置附屬公司	-	(43)	(2,101)	(2,144)	(844)	(2,988)
		-	(25,086)	(14,159)	(39,245)	(12,079)	(51,324)
Balance as at June 30, 2024	於2024年6月30日結餘	5,831	496,365	213,630	715,826	50,727	766,553



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 中期簡明綜合權益變動表（續）

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

		Attributable to owners of the Company 本公司擁有人應佔				Non- controlling interests 非控股權益	Total equity 權益總額
		Share Capital 股本 (Note 16) (附註16)	Other reserves 其他儲備 (Note 17) (附註17)	Retained earnings 保留盈利	Subtotal 小計		
<b>(Unaudited)</b>	<b>(未經審核)</b>						
<b>Balance as at January 1, 2023</b>	<b>於2023年1月1日 結餘</b>	<b>5,831</b>	<b>540,450</b>	<b>165,082</b>	<b>711,363</b>	<b>45,002</b>	<b>756,365</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>						
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
<b>Transactions with owners in their capacity as owners</b>	<b>與擁有人進行的交易 (以擁有人身份)</b>						
— Dividends to shareholders of the Company	— 向本公司股東派付的股息	-	-	-	-	(7,360)	(7,360)
— Dividends to non-controlling interests	— 向非控股權益派付的股息	-	-	-	-	40	40
		-	-	-	-	(7,320)	(7,320)
<b>Balance as at June 30, 2023</b>	<b>於2023年6月30日 結餘</b>	<b>5,831</b>	<b>543,868</b>	<b>215,940</b>	<b>765,639</b>	<b>46,286</b>	<b>811,925</b>

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	2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>			
Cash generated from operations	經營業務產生的現金		19,572	20,826
Interest received from bank deposits	自銀行存款收取的利息	9	1,858	2,052
Income tax paid	已付所得稅		(15,927)	(18,582)
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨額</b>		<b>5,503</b>	4,296
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>			
Loan to non-controlling interests	貸款予非控股權益		(4,900)	(4,900)
Cash advances to related parties	向關聯方提供現金墊款		(984)	(512)
Repayments of cash advances by related parties	關聯方償還墊款		-	278
Repayments of loan by non-controlling interests	非控股權益償還現金貸款		4,900	4,900
Interest received from loans to non-controlling interests	自貸款予非控股權益及第三方已收利息		111	177
Purchases of property and equipment and intangible assets	購買物業及設備以及無形資產		(3,026)	(2,013)
Proceeds from disposal of property and equipment	出售物業及設備所得款項		4	246
Disposal of subsidiaries, net of cash acquired	出售附屬公司所得現金淨額		(889)	-
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		(40,000)	-
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		32,089	32,194
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動 (所用) 產生的現金淨額</b>		<b>(12,695)</b>	30,370

# 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	
		2024	2023
		2024年	2023年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Interest paid	已付利息	(89)	(42)
Settlements of the principal element of lease liabilities	結算租賃負債的本金部分	(868)	(680)
Dividends paid	已付股息	(11,235)	(7,360)
Contribution from non-controlling interests	非控股權益出資	-	40
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>	<b>(12,192)</b>	<b>(8,042)</b>
Net (decrease)/ increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	<b>(19,384)</b>	26,624
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>355,684</b>	345,910
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	<b>760</b>	199
Cash and cash equivalents at end of the period	期末現金及現金等價物	<b>337,060</b>	372,733

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

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 Group is 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 interim condensed consolidated balance sheet as at June 30, 2024, 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 on August 28, 2024.

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

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」）控制。

本集團截至2024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2024年8月28日經董事會批准刊發。

除另有指明者外，中期財務資料以人民幣（「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, 2024 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The Interim Financial Information for the six months ended June 30, 2024 should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2023 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), and any public announcements made by the Group during the 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, 2024. The adoption of these amendments does not have significant impact on the Interim Financial Information of the Group.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current Non-current liabilities with covenants
Amendments to HKAS 16	Lease liability in sale and leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

### 2 編製基準

截至2024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2023年12月31日止年度的綜合財務報表及本集團在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2024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。

香港會計準則第1號	流動或非流動負債分類 有契約的非流動負債
香港會計準則第16號	售後回租的租賃負債
香港會計準則第7號及香港財務報告準則第7號的修訂	供應商融資安排

# 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) Standards and amendments issued but not yet effective and have not been early adopted by the Group in 2024.

### 3 重大會計政策（續）

(b) 於2024年，本集團並無提早採納已頒佈但尚未生效準則及修訂。

		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 21 香港會計準則第21號	Lack of Exchangeability 缺乏可交換性	January 1, 2025 2025年1月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號 及第7號的修訂	Amendments to the Classification and Measurement of Financial Instruments 金融工具的分類及計量的修訂	January 1, 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的列報及分類	January 1, 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 無公共責任的附屬公司：披露	January 1, 2027 2027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

# 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, 2024 and 2023, 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 are the same in different regions.

During the six months ended June 30, 2024 and 2023, all the revenue of the Group was derived in the PRC. As at June 30, 2024, 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2024年6月30日及2023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2024年6月30日及2023年6月30日止六個月，本集團所有收入均來自中國。於2024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, 2024 and 2023 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2024年及2023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	
		2024	2023
		2024年	2023年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Property management services	物業管理服務	335,036	282,719
Value-added services to non-property owners	非業主增值服務	56,864	59,554
Community value-added services	社區增值服務	57,887	74,264
City services	城市服務	37,486	28,402
		<b>487,273</b>	<b>444,939</b>
Timing of revenue recognition:	確認收入的時間:		
— Over time	— 隨時間	437,386	381,775
— At a point in time	— 於時點	49,887	63,164
		<b>487,273</b>	<b>444,939</b>

For the six months ended June 30, 2024, revenue from entities controlled by Mr. Song contributed 1.6% (six months ended June 30, 2023: 9.3%) 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, 2024 (six months ended June 30, 2023: same).

截至2024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1.6%（截至2023年6月30日止六個月：9.3%）。截至2024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2023年6月30日止六個月：相同）。



# NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

## 中期財務資料附註（續）

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

### 5 REVENUE (Continued)

#### (a) Contract liabilities

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

### 5 收入（續）

#### (a) 合同負債

本集團已確認以下與收入相關的合同負債：

		As at June 30, 2024 於2024年 6月30日 (Unaudited) (未經審核)	As at December 31, 2023 於2023年 12月31日 (Audited) (經審核)
Contract liabilities	合同負債		
— Property management services	— 物業管理服務	187,388	142,378
— Value-added services to non-property owners	— 非業主增值服務	2,109	718
— Community value-added services	— 社區增值服務	10,521	7,235
<b>Total</b>	<b>總計</b>	<b>200,018</b>	<b>159,340</b>

# 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	
		2024	2023
		2024年	2023年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses	僱員福利開支	106,195	95,883
Greening and cleaning expenses	綠化及清潔費用	88,201	78,167
Security service maintenance costs	安全維護成本	64,056	61,157
Maintenance and customer service costs	維護及客戶服務成本	39,048	31,104
Utilities	水電費	25,563	19,188
Sales agency service costs	銷售代理服務成本	21,373	16,685
Cost of goods sold	已售貨品成本	10,723	17,134
Office expenses	辦公費	6,491	9,096
Decoration business cost	裝修業務成本	5,281	9,660
Travelling and entertainment expenses	差旅及招待費	3,761	2,069
Depreciation of property and equipment	物業及設備折舊	2,282	1,828
Amortisation of intangible assets	無形資產攤銷	1,914	1,681
Depreciation of right-of-use assets	使用權資產折舊	943	602
Auditors' remuneration	核數師薪酬	784	943
Depreciation of investment properties	投資物業折舊	740	813
Legal and professional expenses	法律及專業費用	345	3,217
Rental expenses related to short term leases	與短期租賃相關的租金支出	296	685
Others	其他	31,939	17,440
		<b>409,935</b>	<b>367,352</b>

# 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	
		2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
Interest income from loans to non-controlling interest	向非控股權益貸款的利息收入	111	177
Super deduction of value-added tax	增值稅加計扣除	738	1,010
Government grants (Note (a))	政府補助（附註(a)）	2,636	6,278
Others	其他	137	15
<b>Total</b>	<b>總計</b>	<b>3,622</b>	<b>7,480</b>

(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 GAINS/(LOSSES) — NET

### 8 其他收益/(損失) — 淨額

		Six months ended June 30, 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
Gains on disposal of subsidiaries	處置附屬公司所得收益	2,216	-
Exchange losses	兌換損失	(5)	(3,219)
Others	其他	(278)	437
<b>Total</b>	<b>總計</b>	<b>1,933</b>	<b>(2,746)</b>

# 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	
		2024 (Unaudited) (未經審核)	2023 (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	1,858	2,052
Finance costs	融資成本		
Interest expenses	利息開支	(1,077)	(402)
Finance income — net	融資收入 — 淨額	781	1,650

### 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	
		2024 (Unaudited) (未經審核)	2023 (Unaudited) (未經審核)
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	21,838	17,013
Deferred income tax	遞延所得稅		
— PRC corporate income tax	— 中國企業所得稅	(5,914)	(1,621)
Total	總計	15,924	15,392

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, 2024 (six months ended June 30, 2023: 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 qualifying 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, 2024 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2024年6月30日止六個月並無香港應課稅溢利（截至2023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2024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, 2024 and 2023.

The Company did not have any potential ordinary shares outstanding during the six months ended June 30, 2024 and 2023. 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2024年6月30日及2023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2024年6月30日及2023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	
		2024	2023
		2024年	2023年
		(Unaudited)	(Unaudited)
		(未經審核)	(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)	42,811	50,858
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)	0.061	0.073

# 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
<b>Six months ended June 30, 2024</b> (Unaudited)	<b>截至2024年6月30日</b> 止六個月(未經審核)			
Opening net book amount	期初賬面淨值	12,314	54,783	67,097
Additions	添置	3,026	–	3,026
Disposal of subsidiaries	出售附屬公司	(11)	–	(11)
Disposals	處置	(8)	–	(8)
Depreciation and amortisation	折舊及攤銷	(2,282)	(1,914)	(4,196)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>13,039</b>	<b>52,869</b>	<b>65,908</b>
<b>As at June 30, 2024</b>	<b>於2024年6月30日</b>			
Cost	成本	30,390	65,133	95,523
Accumulated depreciation and amortisation	累計折舊及攤銷	(17,351)	(12,264)	(29,615)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>13,039</b>	<b>52,869</b>	<b>65,908</b>
<b>Six months ended June 30, 2023</b> (Unaudited)	<b>截至2023年6月30日</b> 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	處置	(246)	–	(246)
Depreciation and amortisation	折舊及攤銷	(1,828)	(1,681)	(3,509)
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>13,768</b>	<b>51,237</b>	<b>65,005</b>
<b>As at June 30, 2023</b>	<b>於2023年6月30日</b>			
Cost	成本	27,793	59,956	87,749
Accumulated depreciation and amortisation	累計折舊與攤銷	(14,025)	(8,719)	(22,744)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>13,768</b>	<b>51,237</b>	<b>65,005</b>

### 13 INVESTMENT PROPERTIES

### 13 投資物業

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

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, 2024 於2024年 6月30日 (Unaudited) (未經審核)	As at December 31, 2023 於2023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)）	336,282	321,400
— Third parties	— 第三方	434,569	355,751
		<b>770,851</b>	677,151
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	<b>(147,715)</b>	(132,940)
		<b>623,136</b>	544,211
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)）	92,537	92,073
— Cash advances to non-controlling interests	— 向非控股權益的現金墊付	230	230
— Deposits	— 按金	50,509	52,058
— Others	— 其他	32,211	21,463
		<b>175,487</b>	165,824
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	<b>(20,268)</b>	(19,517)
		<b>155,219</b>	146,307
Prepayments	預付款項		
— Prepayments to third-party suppliers	— 預付第三方供應商的款項	73,522	70,909
Less: non-current portion of prepayments (Note (c))	減：預付款項的非流動部分（附註(c)）	<b>(65,629)</b>	(65,629)
		<b>7,893</b>	5,280
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	<b>786,248</b>	695,798



# 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 income.

Property management services income is 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, 2024 and December 31, 2023, the ageing analysis of the trade receivables based on recognition date was as follows:

		As at June 30, 2024 於2023年 6月30日 (Unaudited) (未經審核)	As at December 31, 2023 於2023年 12月31日 (Audited) (經審核)
Up to 1 year	不超過1年	394,979	324,937
1 to 2 years	1至2年	186,887	207,501
2 to 3 years	2至3年	138,326	121,632
Over 3 years	3年以上	50,659	23,081
		<b>770,851</b>	<b>677,151</b>

- (c) As at June 30, 2024 and December 31, 2023, the non-current portion of prepayments represented a prepayment of RMB65,629,000 for the acquisition of 80% equity interest in a property management service company.

- (d) As at June 30, 2024 and December 31, 2023, 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收入。

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

增值服務收入的信貸期通常為0至180天。

- (b) 於2024年6月30日及2023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, 2024 於2023年 6月30日 (Unaudited) (未經審核)	As at December 31, 2023 於2023年 12月31日 (Audited) (經審核)
Up to 1 year	394,979	324,937
1 to 2 years	186,887	207,501
2 to 3 years	138,326	121,632
Over 3 years	50,659	23,081
	<b>770,851</b>	<b>677,151</b>

- (c) 於2024年6月30日及2023年12月31日，預付款項的非動部分為人民幣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2024年6月30日和2023年12月31日，貿易及其他應收款項以人民幣計價，貿易及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, 2024 於2024年 6月30日 (Unaudited) (未經審核)	As at December 31, 2023 於2023年 12月31日 (Audited) (經審核)
Wealth management products	理財產品	8,000	-

As at June 30, 2024 and December 31, 2023, financial assets at fair value through profit or loss represented unlisted financial products purchased from commercial banks.

截至2024年6月30日和2023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, 2024 and 2023.

### 15 按公平值計入損益的金融資產(續)

- (b) 下表呈列截至2024年6月30日止和2023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, 2024	於2024年1月1日的初始結餘	-
Acquisitions	添置	40,000
Gains for the period recognised in profit or loss	於損益中確認的期內收益	89
Disposals	處置	(32,089)
Closing balance at June 30, 2024	於2024年6月30日的期末結餘	8,000
(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	處置	(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, 2024 於2024年6月30日	As at December 31, 2023 於2023年12月31日
不可觀察輸入數據	估值技術	Wealthmanagement products 理財產品	1.45%-2.90%	-

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
<b>Authorised:</b>	<b>法定：</b>			
As at January 1, 2024 and June 30, 2024 (Unaudited)	於2024年1月1日和 2024年6月30日(未經審核)	1,000,000,000	10,000,000	8,370
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
<b>Issued:</b>	<b>已發行：</b>			
As at January 1, 2024 and June 30, 2024 (Unaudited)	於2024年1月1日和 2024年6月30日(未經審核)	700,000,000	7,000,000	5,831
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

# 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	Total
		法定公積金 (Note (a)) (附註(a))	資本儲備	股份溢價	貨幣 換算差額	總計
(Unaudited)	(未經審核)					
As at January 1, 2024	於2024年1月1日	32,476	25,600	453,315	9,295	520,686
Dividends to shareholders of the Company	向公司股東派付的 股息	-	-	(25,043)	-	(25,043)
Currency translation differences	貨幣折算差額	-	-	-	765	765
Disposal of subsidiaries	處置附屬公司	(43)	-	-	-	(43)
As at June 30, 2024	於2024年6月30日	32,433	25,600	428,272	10,060	496,365
(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	13,888	25,600	493,215	11,165	543,868

#### (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 貿易及其他應付款項

		As at June 30, 2024 於2024年 6月30日 (Unaudited) (未經審核)	As at December 31, 2023 於2023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)）	1,975	1,400
— Third parties	— 第三方	91,056	82,985
		<b>93,031</b>	<b>84,385</b>
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)）	7,541	13,848
— Payables for acquisition of a subsidiary	— 收購附屬公司的應付款項	5,024	5,024
— Deposits	— 第三方按金	73,903	71,986
— Accrued payroll	— 應計工資	45,752	43,745
— Dividend payabliess	— 应付股息	37,101	-
— Other tax payables	— 其他應付稅項	7,516	6,903
— Others	— 其他	91,026	88,234
		<b>267,863</b>	<b>229,740</b>
		<b>360,894</b>	<b>314,125</b>
Less: non-current portion of other payables	減：其他應付款項的非流動部分	-	(165)
Current portion of trade and other payables	貿易及其他應付款項的流動部分	<b>360,894</b>	<b>313,960</b>



# 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, 2024 and December 31, 2023, the ageing analysis of the trade payables based on invoice date was as follows:

		As at June 30, 2024 於2024年 6月30日 (Unaudited) (未經審核)	As at December 31, 2023 於2023年 12月31日 (Audited) (經審核)
Up to 1 year	不超過1年	89,285	80,687
1 to 2 years	1至2年	2,241	1,944
2 to 3 years	2至3年	535	974
Over 3 years	3年以上	970	780
		<b>93,031</b>	<b>84,385</b>

- (b) As at June 30, 2024 and December 31, 2023, trade and other payables were mainly denominated in RMB and the carrying amounts of trade and other payables approximated their fair values.

### 18 貿易及其他應付款項（續）

附註:

- (a) 於2024年6月30日及2023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, 2024 於2024年 6月30日 (Unaudited) (未經審核)	As at December 31, 2023 於2023年 12月31日 (Audited) (經審核)
Up to 1 year	不超過1年	89,285	80,687
1 to 2 years	1至2年	2,241	1,944
2 to 3 years	2至3年	535	974
Over 3 years	3年以上	970	780
		<b>93,031</b>	<b>84,385</b>

- (b) 於2024年6月30日及2023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 DIVIDENDS

The Board does not recommend any payment of an interim dividend for the six months ended June 30, 2024 (six months ended June 30, 2023: same).

A final dividend of RMB0.053 per share of the Company for the year ended December 31, 2023, totaling RMB37,101,000, was approved by the shareholders of the Company at the annual general meeting of the Company held on June 18, 2024.

### 19 股息

董事會不建議就截至2024年6月30日止六個月宣派任何中期股息（截至2023年6月30日止六個月：相同）。

本公司截至2023年12月31日止年度的末期股息為每股人民幣0.053元，總計人民幣37,101,000元，已於2024年6月18日舉行的本公司股東週年大會上由本公司股東批准。

# 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, 2024:

以下個人／實體為本集團於或截至2024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, 2024 and 2023, the Group had the following significant transactions with related parties.

#### (b) 重大關聯方交易

截至2024年6月30日和2023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	
		2024	2023
		2024年	2023年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Provision of property management services</b>	<b>提供物業管理服務</b>		
— Entities controlled by Mr. Song	— 宋先生所控制實體	438	12,443
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	-	108
		<b>438</b>	<b>12,551</b>
<b>Provision of value-added services to non-property owners</b>	<b>提供非業主增值服務</b>		
— Entities controlled by Mr. Song	— 宋先生所控制實體	7,004	19,024
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	57	9
		<b>7,061</b>	<b>19,033</b>
<b>Provision of community value-added services</b>	<b>提供社區增值服務</b>		
— Entities controlled by Mr. Song	— 宋先生所控制實體	228	9,802
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	-	47
		<b>228</b>	<b>9,849</b>
<b>Lease transactions with entities controlled by Mr. Song</b>	<b>與宋先生控制的實體的租賃交易</b>		
— Interest expenses for lease liabilities	— 租賃負債利息支出	418	341

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, 2024 and 2023 were set out as below:

#### (c) 主要管理層成員薪酬

截至2024年6月30日和2023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	
		2024	2023
		2024年	2023年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Wages, salaries and bonuses	工資、薪金及花紅	1,535	1,682
Contribution to pension scheme expenses	退休金計劃供款開支	115	110
Other employee benefits	其他僱員福利	57	60
Total	總計	1,707	1,852



# 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, 2024 於2024年 6月30日 (Unaudited) (未經審核)	As at December 31, 2023 於2023年 12月31日 (Audited) (經審核)
<b>Trade receivables (Note 14) (Note i)</b>	<b>貿易應收款項 (附註14) (附註i)</b>		
— Entities controlled by Mr. Song	— 宋先生所控制實體	326,228	311,565
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	10,054	9,835
		<b>336,282</b>	<b>321,400</b>
<b>Trade payables (Note 18) (Note i)</b>	<b>貿易應付款項 (附註18) (附註i)</b>		
— Entities controlled by Mr. Song	— 宋先生所控制實體	1,975	1,400
<b>Other receivables (Note 14) (Note ii)</b>	<b>其他應收款項 (附註14) (附註ii)</b>		
— Entities controlled by Mr. Song	— 宋先生所控制實體	92,260	91,794
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	277	279
		<b>92,537</b>	<b>92,073</b>
<b>Other payables (Note 18) (Note ii)</b>	<b>其他應付款項 (附註18) (附註ii)</b>		
— Entities controlled by Mr. Song	— 宋先生所控制實體	7,541	13,736
— Joint ventures of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業	-	112
		<b>7,541</b>	<b>13,848</b>
<b>Contract liabilities</b>	<b>合同負債</b>		
— Entities controlled by Mr. Song	— 宋先生所控制實體	-	38
<b>Lease liabilities (Note iii)</b>	<b>租賃負債 (附註iii)</b>		
— Entities controlled by Mr. Song	— 宋先生所控制實體	8,406	8,748

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

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