



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

2021

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, Kangqiao Service is deeply rooted in the country. Kangqiao Service is a reputable comprehensive property management service provider in the People’s Republic of China (the “PRC”), with a leading position in Henan Province. We have been involved in various business covering several types of properties such as residential, commercial, office buildings, industrial parks, and public properties. To date, we have served millions of property owners and have won more than 200 awards. We were ranked TOP100 in China’s property industry for six consecutive years, and ranked 37th among the Top 100 Property Service Companies in terms of overall strength in 2021.

Guided by the national urban agglomeration development strategy, Kangqiao Service is committed to establishing national network. As of June 30, 2021, the Group’s business contracts covered 31 cities in eight provinces. In addition to its development in Henan, the Group strengthened the business expansion in economically developed provinces, especially the non-residential business, and successfully expanded into non-residential business such as high-end office buildings in Wuxi, Jiangsu Province and commercial and life pavilion in Lishui, Zhejiang Province. It owns a number of subsidiaries such as Henan Kangqiao Jiahe Property Service Co., Ltd.* (河南康橋嘉和物業服務有限公司) (“Kangqiao Jiahe”), Henan Kangqiao Zhufu Property Service Co., Ltd.* (河南康橋祝福物業服務有限公司), Puyang Junyang Property Service Co., Ltd. (濮陽市君陽物業服務有限公司), Zhejiang Lansheng Property Service Co., Ltd.* (浙江藍盛物業服務有限公司) (“Lansheng Property”), Luohe Suhe Property Service Co., Ltd.* (漯河市蘇荷物業服務有限公司), Henan Kangqiao Zhuyou Property Services Co., Ltd.* (河南康橋住友物業服務有限公司), Hebi Kangqiao Property Service Co., Ltd.* (鶴壁市康橋物業服務有限公司) (“Hebi Kangqiao”), and Zhengzhou Kangqiao Guotou Technology Industry Service Co., Ltd.* (鄭州康橋國投科技產業服務有限公司). With the support of the brand and operation management of Kangqiao Service, we carry out independent brand operation and business expansion by leveraging on local geographical advantages, such as the expansion of the industrial park project in Changyuan by Kangqiao Jiahe, the development of high-end office buildings and commercial projects in Hangzhou and Lishui by Lansheng Property, and the development of new tourism projects by Hebi Kangqiao. In the first half of 2021, the Gross Floor Area (the “GFA”) under management of non-residential properties approximately increased by 228.4% as compared with that as at June 30, 2020.

* For identification purpose only

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, 康橋悅生活立足中原, 深耕全國。康橋悅生活是中華人民共和國(「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, 涉及住宅、商業、寫字樓、產業園、公共物業等多種業態。截至目前, 服務百萬業主, 先後榮獲200餘項殊榮, 連續6年位居中國物業行業TOP100, 並在2021年中國物業服務百強企業中綜合實力排名第37位。

康橋悅生活以國家城市群發展戰略為導向, 堅持全國化佈局之路。截至2021年6月30日, 本集團業務合同遍佈8省31個城市。除深耕河南外, 本集團加強經濟發達省份的業務拓展, 特別是非住宅業務的佈局, 成功拓展江蘇省無錫市高端寫字樓、浙江省麗水市商業生活館等非住宅業態。旗下擁有河南康橋嘉和物業服務有限公司(「康橋嘉和」)、河南康橋祝福物業服務有限公司、濮陽市君陽物業服務有限公司、浙江藍盛物業服務有限公司(「藍盛物業」)、漯河市蘇荷物業服務有限公司、河南康橋住友物業服務有限公司、鶴壁市康橋物業服務有限公司(「鶴壁康橋」)、鄭州康橋國投科技產業服務有限公司等附屬公司。在康橋悅生活品牌及運營管理雙重支持下, 我們獨立品牌運營並發揮當地地緣優勢進行業務拓展, 如康橋嘉和在長垣拓展廠區產業園項目, 藍盛物業在杭州、麗水發展高端寫字樓及商業項目, 鶴壁康橋則是新拓旅遊產業項目等。2021年上半年非住宅業態在管建築面積(「建築面積」) 同比2020年6月30日, 約增長228.4%。

* 僅供識別

COMPANY PROFILE

公司簡介

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

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 an integrated urban 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!

「康派臻心，悦享生活」。本集團堅持深入考究城市文明發展脈絡，以「悦服务」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周期，現代管理結合數字化技術，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。

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，構建全年齡層的小區活動，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，本集團將以城市綜合服務商的角色定位，深度參與城市服務，借助智慧科技手段，為城市新鄰里情注入鮮活動力，重新定義城市美好生活！

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Kangqiao Service, I am pleased to present the interim results of the Company and its subsidiaries for the six months ended June 30, 2021.

The Company was successfully listed on the Main Board of the Stock Exchange on July 16 this year. I would like to express my gratitude to all shareholders of the Company (the "Shareholders") for their support and commitment to Kangqiao Service and thank all employees for their hard work.

Let's review the past and look forward to the future. In the first half of 2021, Kangqiao Service continued to persist with the core values of "Gratitude, Excellence, and Surprise" to build a better life with quality services. In recent years, with the acceleration of urbanization, the upgrading of consumption and the continuous growth of the property area reserve, the property management industry has ushered in a golden development period and a brand-new transformation time. Especially in the post-epidemic era, people place unprecedented emphasis on quality service, and their desire for a better life is even more urgent. Thus, the main work carried out are as follows:

SCALE EXPANSION FOR EFFICIENCY IMPROVEMENT; HAND-IN-HAND DEVELOPMENT FOR BUSINESS EXPANSION

In accordance with the strategic plan, we continued to strengthen our marketing efforts for business expansion in three key directions: further development of business in Henan Province and implementation of nationwide projects; further development of the surrounding areas of the projects under management, with the focus on the projects to be delivered soon; further development of non-residential property projects to enrich the business portfolio by increasing efficiencies. Through an effective performance incentive system, all employees are encouraged to work together for our business expansion. In the first half of the year, we achieved breakthroughs in the property management of universities and hospitals; and signed high-end office buildings and commercial projects contracts in Hangzhou and Wuxi. Our excellent service has been widely praised and recognized by property developers partners, and our service chain has extended to the front-end of the third-party developers' project development, realizing the whole-life-cycle management service of third-party projects in terms of pre-delivery services, sales offices and residential properties.

致各位股東：

本人謹代表康橋悅生活董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司截至2021年6月30日止六個月的中期業績。

本公司於今年7月16日成功在聯交所主板掛牌上市，在此感謝本公司全體股東(「股東」)對康橋悅生活的支持和厚愛，感謝全體員工的辛勤付出。

回溯過往，洞悉未來。2021年上半年，康橋悅生活持續堅守「感恩、精細、驚喜」的核心價值觀，以品質服務築夢美好生活。近年，隨著城鎮化的加速，消費升級、存量物業面積的持續增長，物業管理行業迎來黃金發展期，全新的變革奔湧而來。尤其是後疫情時代，人們對質量服務空前重視，對多元美好生活的渴求愈加迫切。主要開展以下工作：

規模拓展增效，攜手發展拓量

按照戰略規劃，我們持續加大市場化拓展業務，具體規劃三個重點方向：河南省內業務深耕，全國化項目落地；在管項目周邊區域深耕，重點近期準備交付項目；非住宅業態項目深耕，借力增效豐富業務組合。通過有效的績效激勵體制，拉動全體員工合力拓展，上半年實現了大學、醫院業態管理的突破；新簽了杭州、無錫的高端寫字樓及商業項目；優質服務得到合作開發商的廣泛好評及認可，服務產業鏈延伸到第三方開發商專案開發前端，實現第三方項目管理前介、案場、住宅全生命周期服務。

STRIVE FORWARD WITH QUALITY SERVICE PRINCIPAL AND ENHANCED STRUCTURE

The operational units of the Group have specifically made efforts on organizational development and upgrades of services. Quality service is the foundation of the Group's survival. The frontline staff are the direct creators of value, the producers of services/products and the determinant for quality. In order to provide better services to property owners, the Group made organizational structure adjustment at the beginning of the year: the Group had a "high-leveled, refined, and transferred" structure in place with efficient support of balanced authorities and responsibilities; set up a high-end service department to strengthen the professional force of early pre-delivery services; and clearly defined functional departments to serve industrial, property and professional sectors. Based on this clear regional and segmental operation and management model, the promotion of product and service capabilities has been driven in an efficient manner, providing a good direction for the outstanding achievements of the performance indicators in the first half of the year. Under the clear strategic objectives, the Group broke down the annual indicators, took achievement of indicator data as the mainline, while strengthening the operation of functional departments based on quality services and deepening the classification of all business segments and standardization of operational guides to continuously improve the quality of business services; adopted digital quantitative assessment system through level-based services to improve market competitiveness in a scientific manner; and explored the provision of standardized service to the property owners from multiple perspectives, incubating a diversified business industrial chain.

質量服務立本，組織向新助行

本集團運營組織發力，架構迭代服務聚焦。優質服務是本集團賴以生存的基礎。一線業務人員是價值的直接創造者，是服務/產品的生產者，是質量的決定者。為更好的服務業主，本集團年初進行組織架構調整：本集團組織「高、精、轉」，權責匹配高效支撐；設立高端服務部，加強前介服務的專業力量；及明確職能部門服務於產業、物業、專業版塊。基於此清晰的區域版塊運營管理模式，帶動產品力、服務力的高效落地，為上半年業績指標的超額完成提供了良好的指導方向。清晰戰略目標下，本集團以全年指標進行層級分解，數據達成為主線，職能加強運營、品質服務為本，深化全業態分級、標準化的作業指導書，持續提升業務服務水平；分級服務數字量化考核體系，科學化的提升市場競爭力；多方位探究標準化服務業主之需求，孵化落地的多種經營產業鏈。

CHAIRMAN'S STATEMENT

主席報告

TECHNOLOGY MAKES PERCEPTION; STANDARDIZATION IMPROVES EFFICIENCY

Smart technology is the direction of the solid development of Kangqiao Service on the premise of meeting the needs of property owners and improving the efficiency of employees. In the first half of this year, focusing on the overall objective of "improving quality and efficiency", the Group continued to strengthen its efforts in the areas of digitalization and AI construction, and further strengthen the service governance capabilities for people and things:

In the field of business governance, we relied on the "Kang Yun You Jia (康雲優家)" platform to optimize our basic property management service capabilities, further improve the online platform of office buildings and industrial parks, improve the response efficiency to the service needs of large and small property owners, and improve customer satisfaction. In addition, we continued to upgrade hardware systems such as pedestrians, car and camera monitoring, and strictly prohibit electric vehicles from entering elevators. Through the smart adjustment strategy, labor costs were reduced.

In the field of customer service, we have updated and upgraded "Kang Yun You Jia (康雲優家)" platform to introduce community culture and explore community construction involving users engagement, and improved users' loyalty to the platform. In parallel, we initiated the establishment and planning of a membership system, which included users from various business segments into the operation of one unified membership system with the use of user tags to achieve precise marketing and marketing automation among various business segments. In addition, we continued to evolve on the high-quality e-commerce platform "Kang Yun You Jia (康雲優家)" and launched "Easy to Buy (無憂購)", a new model of group purchase in the community to reduce the purchase cost of users and enhance their shopping experience, with a view to increase the total revenue of e-commerce business segment.

科技創造感觀，標準統一提效

智慧化科技以滿足業主需求及員工提效為前提，是我們康橋悅生活務實發展方向。上半年，本集團圍繞「提質增效」整體目標在數字化、AI建設領域持續深耕，進一步強化對人與物的服務治理能力：

在業務治理領域，我們依托「康雲優家」平台對基礎物業服務能力進行優化，進一步完善寫字樓、產業園線上平台，提升對大、小業主服務請求的響應效率，增進了客戶滿意度。此外，我們繼續對園區人行、車行、天眼監控等硬件系統進行改造升級，禁止電動車進電梯。通過智慧化調度策略，降低了人工成本。

在客戶服務領域，我們對「康雲優家」平台進行了全新迭代升級，引入社群文化，探索用戶參與社區內容建設模式，提升用戶對平台的使用黏性；同時我們啟動了會員體系的建設籌劃，將各業態用戶納入統一的會員體系運營，並對用戶進行標籤化處理，實現各業態間精準營銷和營銷自動化；此外，我們持續對「康雲優家」電商平台進行演進，推出新型社區團購模式「無憂購」，降低用戶購物成本，提升購物體驗，擴大電商板塊的營收總規模。

FULFILLING CORPORATE SOCIAL RESPONSIBILITY; SUPPORTING THE GOVERNMENT

To fulfill corporate social responsibility, Kangqiao Service actively participates in the management of the unmanaged properties and municipal public services, and strives to contribute to urban civilization. Red Colour Ling Li Hui (紅色鄰禮匯) has been selected and upgraded based on the "Four Seasons and One Hall (四季一堂)" of Kangqiao Service Ling Li Hui (康橋悅生活鄰禮匯), aiming at delivering the voice of the Central Communist Party, spreading positive energy, calling for charity and public welfare, carrying forward the traditional virtues of the Chinese nation, creating red cultural atmosphere in neighborhoods and developing the neighborhoods culture of caring "Family-and-Country". We have been awarded "Advanced Primary Party Organization" by Daxue Road Office, Zhengzhou.

Our original aspiration will never change, without fear of new direction. In the future, under the guidance of Big Services and Big Supporting Strategies and being supported by the capital market, Kangqiao Service will continue to lead the transformation of lifestyle with quality services, facilitate industry development with smart technology, and promote management upgrade and service innovation, so as to make due contribution to improving people's life! At the same time, the Group will also commit to establishing its national network through diversifying business segments, maintain a high degree of transparency and standardized operation, strengthen market expansion capabilities, and bring returns to Shareholders, customers and the society with better operating performance!

踐行社會責任，勇作政府後盾

康橋悅生活踐行社會責任，積極參與無主管樓院物業及市政公共服務的管理工作，努力為城市文明貢獻一份力量。紅色鄰禮匯在康橋悅生活鄰禮匯「四季一堂」基礎上，進行了精選和升級，旨在傳遞黨中央的聲音，傳播正能量，號召慈善公益，弘揚中華民族傳統美德，營造社區紅色文化氛圍和家國大情懷的社區精神文化。並榮獲鄭州市大學路辦事處評選的「先進基層黨組織」。

初心如磐，不懼陌路。未來，在大服務、大配套戰略指引和資本市場的加持下，康橋悅生活將繼續以質量服務引領生活方式變革，以智慧科技助力行業發展，促進管理升級與服務迭新，為改善人民生活做出應有的貢獻！同時，本集團也將堅持全國化、多業態佈局，保持高度的透明化和規範化運作，強化市場拓展能力，用更加優良的經營業績，回報股東、回報客戶、回報社會！

CORPORATE INFORMATION

公司資料

DIRECTORS

Non-executive Director

Mr. SONG Gewei (*Chairman*)

Executive Directors

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

Independent non-executive Directors

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

JOINT COMPANY SECRETARIES

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

AUTHORIZED REPRESENTATIVES

Ms. WANG Na
Ms. YU Wing Sze

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

董事

非執行董事

宋革委先生(*主席*)

執行董事

戴衛先生
康衛國先生
王娜女士

獨立非執行董事

李海濤博士
樊耘博士
黃潤濱先生

聯席公司秘書

王娜女士
余詠詩女士(*ACG, ACS*)

授權代表

王娜女士
余詠詩女士

審核委員會

黃潤濱先生(*主席*)
樊耘博士
宋革委先生

提名委員會

宋革委先生(*主席*)
樊耘博士
李海濤博士

REMUNERATION COMMITTEE

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

薪酬委員會

李海濤博士(主席)
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Hong Kong

合規顧問

智富融資有限公司
香港
中環
雲咸街8號
3樓

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

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Daxue Road, Erqi District
Zhengzhou City
Henan Province
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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Wanchai, Hong Kong

註冊辦事處

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

中國主要營業地點及總部

中國
河南省
鄭州市
二七區大學路
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
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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

PRINCIPAL BANK

Bank of China Zhengzhou University Road Branch

STOCK CODE

2205

WEBSITE OF THE COMPANY

www.kqysh.com.cn

LISTING DATE

July 16, 2021

主要往來銀行

中國銀行鄭州大學路支行

股份代號

2205

公司網站

www.kqysh.com.cn

上市日期

2021年7月16日

FINANCIAL HIGHLIGHTS

財務摘要

1. Revenue for the six months ended June 30, 2021 (the "Reporting Period") was approximately RMB397.4 million, representing an increase of 82.6% as compared to the corresponding period in 2020.
 2. Revenue by business lines for the Reporting Period was as follows: (i) revenue from property management services was approximately RMB162.5 million, accounting for 40.9% of the total revenue, representing an increase of 36.0% as compared to the corresponding period in 2020; (ii) revenue from value-added services to non-property owners was approximately RMB172.4 million, accounting for 43.4% of the total revenue, representing an increase of 187.8% as compared to the corresponding period in 2020; and (iii) revenue from community value-added services was approximately RMB62.4 million, accounting for 15.7% of the total revenue, representing an increase of 63.2% as compared to the corresponding period in 2020.
 3. Gross profit for the Reporting Period was approximately RMB112.4 million, representing an increase of 38.5% as compared to the corresponding period in 2020. Gross profit margin was 28.3%, representing a decrease of 9.0% as compared to that of 37.3% for the corresponding period in 2020.
1. 截至2021年6月30日止六個月(「報告期」)的收入達約人民幣397.4百萬元，較2020年同期增加82.6%。
 2. 報告期內業務範疇分佈收入如下：(i)物業管理服務收入約人民幣162.5百萬元，佔總收入40.9%，較2020年同期增加36.0%；(ii)非業主增值服務收入約人民幣172.4百萬元，佔總收入43.4%，較2020年同期增加187.8%；及(iii)社區增值服務收入約人民幣62.4百萬元，佔總收入15.7%，較2020年同期增加63.2%。
 3. 報告期內毛利約為人民幣112.4百萬元，較2020年同期增加38.5%。毛利率為28.3%，較2020年同期毛利率37.3%下降了9.0%。

FINANCIAL HIGHLIGHTS

財務摘要

- Profit for the Reporting Period was approximately RMB54.8 million, representing an increase of 13.2% as compared to that of approximately RMB48.4 million for the corresponding period in 2020. Excluding the listing expenses of approximately RMB9.0 million, profit for the Reporting Period was approximately RMB63.8 million, representing an increase of 31.9% as compared to that of approximately RMB48.4 million for the corresponding period in 2020. Profit for the Period attributable to the equity Shareholders was approximately RMB51.3 million, representing an increase of 10.5% as compared to that of approximately RMB46.4 million for the corresponding period in 2020.
 - The contracted GFA in respect of property management services contracts during the Reporting Period was approximately 44.4 million sq.m., representing an increase of 32.1% as compared to approximately 33.6 million sq.m. for 2020, among which, the GFA under management was approximately 19.9 million sq.m., representing an increase of 50.1% as compared to approximately 13.3 million sq.m. for 2020. The GFA under management for non-residential properties developed by third-party property developers was approximately 2.4 million sq.m., representing an increase of 228.4% as compared to approximately 0.7 million sq.m. for 2020.
 - The Board resolved not to declare any interim dividend for the six months ended June 30, 2021.
- 報告期內溢利約為人民幣54.8百萬元，較2020年同期溢利約人民幣48.4百萬元增加13.2%，剔除上市費用約人民幣9.0百萬元，報告期內溢利約為人民幣63.8百萬元，較2020年同期溢利約人民幣48.4百萬元增加31.9%。期內權益股東應佔報告期內溢利約為人民幣51.3百萬元，較2020年同期約人民幣46.4百萬元增加10.5%。
 - 報告期內物業管理服務合約建築面積約為44.4百萬平方米，較2020年約33.6百萬平方米增長32.1%，其中在管建築面積約為19.9百萬平方米，較2020年約13.3百萬平方米增長50.1%。非住宅類物業的在管建築面積約為2.4百萬平方米，較2020年約0.7百萬平方米增長228.4%，非住宅類物業均來自第三方物業開發商。
 - 董事會決議不就截至2021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

The year of 2021 is an important milestone in the history of the Group's development, as the Company was listed on the Main Board of the Stock Exchange and entered into the capital market on July 16, 2021. In the first half of the year, the Group has continued to expand its scale, optimize its revenue structure and improve its operating efficiency, by its accurate judgement on the market development trend, quick adaptation to the market changes and adherence to its prudent yet rapid development strategy, resulting in a steady growth in its scale and performance. During the Reporting Period, the Group's revenue was approximately RMB397.4 million, representing an increase of 82.6% as compared to approximately RMB217.7 million for the corresponding period in 2020. Profit for the Reporting Period was approximately RMB54.8 million, representing an increase of 13.2% as compared to approximately RMB48.4 million for the corresponding period in 2020. Profit for the Reporting Period attributable to owners was approximately RMB51.3 million, representing an increase of 10.5% as compared to approximately RMB46.4 million for the corresponding period in 2020. Excluding the listing expenses of approximately RMB9.0 million, profit for the Reporting Period was approximately RMB63.8 million, representing an increase of 31.9% as compared to that of approximately RMB48.4 million for the corresponding period in 2020.

I. 業務回顧

(1) 業務概況

2021年是本集團發展歷程中重要的里程碑，本公司於2021年7月16日在聯交所主板上市，進入資本市場。上半年，透過準確判斷市場發展動向，迅速適應市場的變化，堅持穩健快速發展之路，本集團已持續擴大規模、優化收入結構、提升經營效益，使得規模和業績穩步增長。報告期內，本集團收入約為人民幣397.4百萬元，較2020年同期約人民幣217.7百萬元增加82.6%。報告期內溢利約為人民幣54.8百萬元，較2020年同期約人民幣48.4百萬元增加13.2%。擁有人應佔報告期內溢利約為人民幣51.3百萬元，較2020年同期約人民幣46.4百萬元增加10.5%。剔除上市費用約為人民幣9.0百萬元，報告期內溢利約為人民幣63.8百萬元，較2020年同期約人民幣48.4百萬元增加31.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the presence of the Group for over 10 years, the Group has been deeply rooted in Henan and has gradually expanded its business into key regions outside Henan, including Zhejiang, Jiangsu, Hubei, Hebei, Guangdong, Shandong and Shaanxi. Its business covers a variety types of property, including residential properties and non-residential properties (such as commercial properties, office buildings, industrial parks, hospitals and other public infrastructure), as well as value-added services to non-property owners and community value-added services, with each business line developing in an integrated and balanced manner in the market. As at June 30, 2021, the Group provided property management services and value-added services in 31 cities in the PRC, with 139 projects under management and a contracted GFA of approximately 44.4 million sq.m., representing an increase of 32.1% as compared to the corresponding period in 2020, of which the GFA under management was approximately 19.9 million sq.m., representing an increase of 50.1% as compared to the corresponding period in 2020. The GFA under management of non-residential properties, all of which were from third party property developers, was approximately 2.4 million sq.m., representing an increase of 228.4% as compared to the corresponding period in 2020.

在本集團超過十年的歷史中，本集團已經深深紮根於河南，並將業務逐漸擴展到河南以外的浙江、江蘇、湖北、河北、廣東、山東、陝西等重點地區。業務涵蓋多種物業，包括住宅物業及非住宅物業（如商業、辦公樓、產業園、醫院等公共基建類），及非業主增值服務和社區增值服務，各個業務範疇聯動且市場化均衡發展。截至2021年6月30日，本集團為中國31座城市提供物業管理服務及增值服務，在管項目數量為139個，合約建築面積約為44.4百萬平方米，較2020年同期增長32.1%，其中在管建築面積約為19.9百萬平方米，較2020年同期增長50.1%。非住宅類物業的在管建築面積約為2.4百萬平方米，較2020年同期增長228.4%，非住宅類物業均來自第三方物業開發商。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2021, the 2019 novel coronavirus disease (“COVID-19”) fluctuated globally, posing an unprecedented challenge to the global economy. Under the strong and core leadership under the General Secretary Xi Jinping of the Central Committee of the Chinese Communist Party, China has effectively prevented and controlled the epidemic, so that it could continue to revive the economic recovery, increase the production demand, stabilize the employment and commodity prices, and steadily improve the quality and efficiency, which has led to a stable and upward trend of the economic development. With the favorable macroeconomic policies of the domestic property industry and the people’s demand for a better life to live and work in peace and contentment, the development of the property industry has shown an effective growth. The Group, in conjunction with the effective implementation of the national prevention and control policies in the community, continued to pay attention to the situation of COVID-19 to ensure the safety of the lives and properties of property owners and our employees, maintain sufficient inventory for prevention and control of the epidemic and business defense, and actively prevent its impact on the financial position and operating results of the Group. The Group considered that COVID-19 did not have any material adverse impact on the financial position and operating results of the Group.

(2) Three Major Business Lines

The Group is a reputable comprehensive property management service provider in the PRC, with a leading position in Henan. In April 2021, the Group was awarded the title of “2021 China Top 100 Property Management Companies” by China Index Academy, with its overall industry strength ranking increased by five places to 37th compared with the year of 2020. The Group generates its revenue mainly from three business lines: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services.

2021年上半年，2019新型冠狀病毒疫情(「新冠病毒」)在全球反覆，為世界經濟帶來前所未有的挑戰。中國在以習近平總書記為核心的中國共產黨中央委員會堅強領導下，有效疫情防控，持續穩定恢復經濟，回升生產需求，穩定就業物價，穩步提高質量效益，經濟發展呈現穩中向好態勢。國內物業宏觀經濟政策利好，人民安居樂業下的美好生活需求使得物業行業的發展有效增長。本集團結合社區有效執行國家防控政策，持續關注新冠病毒的情況，保證業主及員工的生命財產安全，做好疫情防控充足儲備及業務防禦，並積極預防其對本集團財務狀況及經營業績的影響。本集團認為新冠病毒對本集團的財務狀況及經營業績並無任何重大不利影響。

(2) 三大業務範疇情況

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。2021年4月，本集團榮獲中國指數研究院頒發的「2021中國物業服務百強」稱號，且行業綜合實力排名較2020年提升5位至第37位。本集團主要收入來自三條業務線：(i)物業管理服務；(ii)非業主增值服務；及(iii)社區增值服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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, hospital and other public infrastructure. The Group's business has been effectively improved in 2021, especially the GFA under management of non-residential properties of the Group increased by 228.4% over the corresponding period in 2020.

Value-added services to non-property owners — the Group provides value-added services to non-property owners, primarily property developers, mainly consisting of (i) sales office management services to property developers' sales offices and show flats, such as visitor reception, cleaning and security services; (ii) pre-delivery services that the Group offers to property developers at different stages before the delivery of properties from the perspective of property owners and future property management services, primarily including optimization of construction blueprints at the drawing design stage, quality control during the construction process, measurement and inspection of completed units prior to delivery; (iii) sales agency services in which the Group mainly facilitates property developers in selling their first-hand properties prior to property delivery; (iv) construction site management services in which the Group provides daily security services to constructors and property developers, such as video surveillance, emergency response, access control and visitor management; and (v) consultancy services for property developers and property management companies in relation to sales and management of projects. Revenue from value-added services to non-property owners provided by the Group was RMB172.4 million, representing an increase of 187.8% as compared to that of RMB59.9 million for the corresponding period in 2020. The increase in revenue from value-added services to non-property owners was mainly due to the increase in the revenue from sales agency services.

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、維修和維修服務。本集團的管理物業組合包括住宅物業和非住宅物業，如商業、辦公樓、產業園、醫院等公共基礎類物業。2021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2020年同期增長比例228.4%。

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、清潔及安全維護服務；(ii)前介服務，本集團在物業交付前的不同階段，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安全維護服務，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人民幣172.4百萬元，較2020年同期人民幣59.9百萬元增長達187.8%，非業主增值服務收入的增加主要來自於銷售代理服務收入的增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Community value-added services — the Group also provides a comprehensive range of community value-added services to property owners and residents to improve their living experiences and to preserve and increase the value of their assets. These services primarily include (i) home-living services, such as housekeeping and cleaning services, home maintenance services, decoration and move-in furnishing services and shopping services; (ii) community operation services with respect to managing community spaces and optimizing the utilization of public resources, such as assist 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 shop spaces. Revenue from community value-added services provided by the Group was RMB62.4 million, representing an increase of 63.2% as compared to that of RMB38.2 million for the corresponding period in 2020, which was mainly attributable to the increase of the GFA under management and service users as well as the increasing diversification of types of lifestyle services business.

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升值。該等服務主要包括(i)家居生活服務，例如為業主及住戶提供家政清潔服務、家居維修服務、裝修及拎包入住服務以及購物服務；(ii)有關管理社區空間及優化利用公共資源的社區經營服務，如協助第三方供應商尋找經營或推廣期業務的合適場所，協助其促銷活動，日常清潔和設備維護；及(iii)資產運營服務，主要包括在物業交付後與二手物業及未售出車位有關的物業代理服務，以及與車位及商鋪有關的租賃服務。本集團的社區增值服務收入達到人民幣62.4百萬元，較2020年同期人民幣38.2百萬元增長達63.2%，主要原因為在管建築面積和服務使用者增加及生活服務業務類型愈加多樣化所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

II. OUTLOOK AND STRATEGY

Kangqiao Service is committed to becoming an outstanding integrated operator which aims at providing better life and smart city services. The Group has always been upholding the original intention of providing customers with “satisfaction + surprise” and has been working hard to move forward. In the second half of the year, the Group will continue to adopt its core competitiveness strategy model of “one body and two wings (一主兩翼)”, of which the “body” refers to focusing on rendering services and keeping improving its service capability. In respect of the “two wings”, the Group, on the one hand, will constantly promote its market expansion capability, expand the area of property management and increase its service scale; by adhering to the comprehensive development of its scale, revenue, profit and satisfaction, the Group will continue to develop its business in Central China, expand its presence in key cities nationwide and strive to provide services to non-residential properties, such as offices, industrial parks, educational and medical institutions other than residential properties, with a view to further enriching the Group’s property management portfolio. On the other hand, the Group will continue to invest more resources and strengthen its development in smart technology to make improvement and satisfy its customers by enhancing its technological, data-oriented and digital capabilities. Various service requirements of property owners and our employees will also be met by building a membership platform, centralizing its call center and updating its customer satisfaction system, thereby improving its operational efficiency.

It is believed that under the clear strategic layout of the Group, it will be able to continue to increase its market capitalization by rapidly expanding its scale, reserving contracted GFA as well as expanding the proportion of the GFA from third party properties and the proportion of non-residential properties, and thereby calmly respond to the intensive competition in the capital market and offer rewards to its Shareholders, customers and employees.

II. 展望與戰略

康橋悅生活致力於成為卓越的美好生活與智慧城市服務綜合運營商。本集團始終堅守為客戶提供「滿意+驚喜」的服務初心，戮力前行。下半年，本集團繼續堅持「一主兩翼」的核心競爭力戰略模型，其中「一主」指以服務為主，持續提升服務能力。就「兩翼」而言，本集團一方面持續推動市場化的拓展能力，持續的拓展物業管理的面積，增加服務規模。堅持規模、收益、利潤、滿意度等全優發展，本集團將持續深耕華中地區擴張全國重點城市，努力為住宅以外的寫字樓、產業園、教育及醫療機構等非住宅物業提供服務，進一步豐富本集團物業管理組合；另一方面本集團將持續加強在智慧科技方面的投入和建設，通過提升科技化、數據化和數字化方面的能力去提升和滿足客戶，會員平台建設、集中呼叫中心、客戶滿意體系的迭代，滿足業主及員工各種服務要求，提升運營效率。

在本集團清晰的戰略佈局下，相信通過飛速擴張規模、儲備合約面積、擴大第三方物業的建築面積及非住宅物業建築面積佔比，一定能夠持續提升市場資本值，從而從容應對資本市場的激勵競爭，回報股東、客戶及員工。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

III. FINANCIAL REVIEW

Revenue

The Group's revenue was mainly generated from three major businesses: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services. During the Reporting Period, the Group's revenue was approximately RMB397.4 million, representing an increase of 82.6% as compared to approximately RMB217.7 million for the corresponding period in 2020.

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

		Six months ended June 30, 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	162,490	40.9	119,499	54.9
Value-added services to non-property owners	非業主增值服務	172,449	43.4	59,917	27.5
Community value-added services	社區增值服務	62,418	15.7	38,240	17.6
Total	總計	397,357	100.0	217,656	100.0

Property management services

During the Reporting Period, the Group's revenue from the provision of property management services amounted to approximately RMB162.5 million, representing an increase of 36.0% as compared to approximately RMB119.5 million for the corresponding period in 2020, 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三大業務：(i)物業管理服務；(ii)非業主增值服務；及(iii)社區增值服務。報告期內，本集團收入約人民幣397.4百萬元，較2020年同期約為人民幣217.7百萬元增加82.6%。

下表載列於所示期間各業務範疇的收入貢獻：

		Six months ended June 30, 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	162,490	40.9	119,499	54.9
Value-added services to non-property owners	非業主增值服務	172,449	43.4	59,917	27.5
Community value-added services	社區增值服務	62,418	15.7	38,240	17.6
Total	總計	397,357	100.0	217,656	100.0

物業管理服務

於報告期內，本集團提供物業管理服務取得的收入達到約人民幣162.5百萬元，較2020年同期約人民幣119.5百萬元增長36.0%，主要因為本集團業務擴張，在管總建築面積快速增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Value-added services to non-property owners

During the Reporting Period, the Group's revenue from the provision of value-added services to non-property owners amounted to approximately RMB172.4 million, representing an increase of 187.8% as compared to approximately RMB59.9 million for the corresponding period in 2020. The increase in revenue from value-added services to non-property owners was mainly attributable to the increase in revenue from sales agency services.

Community value-added services

During the Reporting Period, the Group's revenue from the provision of community value-added services amounted to approximately RMB62.4 million, representing an increase of 63.2% as compared to approximately RMB38.2 million for the corresponding period in 2020, which was mainly attributable to the increase in the area under management and service users as well as the increasing diversification of the types of lifestyle services business.

COST OF SALES

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

During the Reporting Period, the Group's cost of sales was approximately RMB284.9 million, representing an increase of approximately 108.7% as compared to approximately RMB136.5 million for the corresponding period in 2020. The increase in cost of sales was mainly due to the rapid growth of the Group's business scale.

非業主增值服務

於報告期內，本集團的非業主增值服務收入達到約人民幣172.4百萬元，較2020年同期約人民幣59.9百萬元增長達187.8%，非業主增值服務收入的增加主要來自於銷售代理服務收入的增加。

社區增值服務

於報告期內，本集團的社區增值服務收入達到約人民幣62.4百萬元，較2020年同期約人民幣38.2百萬元增長達63.2%，主要因為在管面積和服務使用者增加及生活服務業務類型愈加多樣化所致。

銷售成本

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

報告期內，本集團的銷售成本約人民幣284.9百萬元，較2020年同期的約人民幣136.5百萬元增長約108.7%。銷售成本的增加主要由於本集團的業務規模正在高速增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GROSS PROFIT AND GROSS PROFIT MARGIN

毛利及毛利率

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

下表載列本集團於所示期間按業務範疇劃分的毛利及毛利率：

		Six months ended June 30, 截至6月30日止六個月			
		2021 2021年		2020 2020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	35,451	21.8	32,124	26.9
Value-added services to non-property owners	非業主增值服務	56,475	32.7	25,784	43.0
Community value-added services	社區增值服務	20,491	32.8	23,231	60.8
Total	總計	112,417	28.3	81,139	37.3

During the Reporting Period, the Group's gross profit margin was 28.3%, representing a decrease of 9.0% as compared to 37.3% for the corresponding period in 2020, which was mainly due to the overall lower gross profit margin of value-added services to non-property owners as a result of the faster growth in the scale of sales agency services related to first-hand properties and the relatively lower prices the Group offered to expand our business to compete with other companies. During the Reporting Period, the Group generated a substantial increase in revenue through vigorously developing the community operation services, such as sale of community merchandise, which were mainly used to diversify ancillary facilities inside the community and enable property owners to enjoy a better living experience. However, the establishment of professional operation teams, continuous upgrades of service platforms, optimization of service systems, and more investment in operation and higher maintenance costs have resulted in lower overall gross profit margins for such businesses.

報告期內，本集團毛利率為28.3%，較2020年同期的37.3%下降了9.0%，主要由於與一手物業相關銷售代理服務規模增長較快，而本集團為拓展業務提供的價格相對較低以與其他公司競爭，導致非業主增值服務整體毛利率降低；報告期內本集團大力開展的社區運營服務帶來收入大幅增加，如社區商品銷售，主要為豐富社區內的生活配套設施，使業主有更好的客戶體驗，而組建專業運營團隊，持續升級服務平台，優化服務系統，投入較多運維成本，故該等業務整體毛利率較低。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The gross profit margin of property management services was 21.8%, representing a decrease from 26.9% for the corresponding period in 2020, which was mainly because the Company actively stepped up its efforts in team building, conducted recruitment activities and completed talent training ahead of time for the main purpose of providing good service to the upcoming projects; at the same time, in order to increase the scale of public infrastructure project management and accumulate experience, the Company took an initiative to offer competitive pricing during the bidding process.

The gross profit margin of value-added services to non-property owners was 32.7%, representing a decrease from 43.0% for the corresponding period in 2020, which was mainly due to the overall lower gross margin of value-added services to non-property owners as a result of the faster growth in the scale of sales agency services related to first-hand properties and the relatively lower prices the Group offered to expand our business to compete with other companies.

The gross profit margin of community value-added services was 32.8%, representing a decrease from 60.8% for the corresponding period in 2020, which was mainly due to the significant increase in revenue generated from community operation services (such as sale of community merchandise) which the Group has vigorously promoted during the Reporting Period, with the overall lower gross profit margin of these businesses.

OTHER INCOME

During the Reporting Period, the Group's other income amounted to approximately RMB6.0 million, representing an increase of 26.9% as compared to approximately RMB4.8 million for the corresponding period in 2020. Such increase was mainly due to the increase in interest income from loans to related parties and the substantial deduction of value-added tax.

物業管理服務毛利率為21.8%，較2020年同期的26.9%有所下降，主要為了服務好即將交付的項目，本公司主動加大團隊建設，提前招聘並完成人才培養；同時，為了加大公共基建項目管理規模，積累經驗，本公司主動讓利參與競標程序。

非業主增值服務毛利率為32.7%，較2020年同期的43.0%有所下降，主要由於與一手物業相關銷售代理服務規模增長較快，而本集團為拓展業務提供的價格相對較低以與其他公司競爭，導致非業主增值服務整體毛利率降低。

社區增值服務毛利率為32.8%，較2020年同期的60.8%有所下降，主要由於報告期內本集團大力開展的社區運營服務帶來收入大幅增加，如社區商品銷售，而該等業務整體毛利率較低。

其他收入

報告期內，本集團的其他收入約人民幣6.0百萬元，較2020年同期的約人民幣4.8百萬元增加26.9%。該增加乃主要由於向關聯方貸款的利息收入及增值稅加計扣除增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SELLING AND MARKETING EXPENSES

During the Reporting Period, the Group's selling and marketing expenses amounted to approximately RMB5.4 million, representing an increase of 81.1% as compared to approximately RMB3.0 million for the corresponding period in 2020. The increase in selling and marketing expenses was mainly due to the increase in the Group's employee benefit expenses and labor costs as well as travelling and entertainment expenses, which were caused by the further expansion of the Group's business.

ADMINISTRATIVE EXPENSES

During the Reporting Period, the Group's administrative expenses amounted to approximately RMB29.2 million, representing an increase of 164.3% as compared to approximately RMB11.0 million for the corresponding period in 2020, mainly due to the listing expenses arising from the global offering and the increase in expenses due to business expansion.

INCOME TAX EXPENSES

During the Reporting Period, the Group's income tax expenses amounted to approximately RMB20.0 million, representing an increase of 25.4% as compared to approximately RMB16.0 million for the corresponding period in 2020. The increase in income tax expenses was mainly due to the increase in profit before tax.

銷售及營銷開支

報告期內，本集團的銷售及營銷開支約為人民幣5.4百萬元，較2020年同期的約人民幣3.0百萬元增加81.1%。銷售及營銷開支增加，乃主要由於本集團的僱員福利開支及人力成本以及差旅及招待費增加，而這是由於本集團的業務擴張進一步導致。

行政開支

報告期內，本集團的行政開支約人民幣29.2百萬元，較2020年同期的約人民幣11.0百萬元增加164.3%，主要是全球發售產生的上市開支及業務擴充而導致的開支增加所致。

所得稅開支

報告期內，本集團所得稅開支約人民幣20.0百萬元，較2020年同期的約人民幣16.0百萬元增加25.4%，所得稅開支增加乃主要是由於稅前利潤增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROFIT

During the Reporting Period, the Group's profit amounted to approximately RMB54.8 million, representing an increase of 13.2% as compared to that of approximately RMB48.4 million for the corresponding period in 2020. Excluding the listing expenses of approximately RMB9.0 million, profit for the Reporting Period was approximately RMB63.8 million, representing an increase of 31.9% as compared to that of approximately RMB48.4 million for the corresponding period in 2020. Net profit margin was 13.8%, representing a decrease of 8.4% from 22.2% for the corresponding period in 2020. Excluding the effect of listing expenses, net profit margin was 16.1%, representing a decrease of 6.1% from 22.2% for the corresponding period in 2020. Profit for the Reporting Period attributable to owners was approximately RMB51.3 million, representing an increase of 10.5% as compared to that of approximately RMB46.4 million for the corresponding period in 2020.

LIQUIDITY, RESERVES AND CAPITAL STRUCTURE

The Group maintained a strong financial position and the Group has sufficient capital during the Reporting Period. The Group's cash and cash equivalents were mostly denominated in RMB and amounted to RMB129.8 million, representing a slight decrease from RMB134.8 million as at December 31, 2020, mainly due to the utilisation of cash to repay all bank loans. The Group's current ratio (current assets divided by current liabilities) as at June 30, 2021 was 1.3, representing a decrease from 1.7 as at December 31, 2020. The asset-liability ratio (total liabilities divided by total assets) as at June 30, 2021 was 70.9%, representing a decrease from 81.5% as at December 31, 2020.

Gearing ratio is total borrowings divided by total equity. It is calculated as the sum of long-term and short-term interest-bearing bank loans and other loans as at the corresponding dates divided by total equity as at the same dates. As at June 30, 2021, the Group did not have any bank borrowings and the gearing ratio was nil.

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

利潤

報告期內，本集團的利潤約為人民幣54.8百萬元，較2020年同期約人民幣48.4百萬元增加13.2%。剔除上市費用約人民幣9.0百萬元，報告期內利潤約為人民幣63.8百萬元，較2020年同期溢利約人民幣48.4百萬元增加31.9%。淨利潤率為13.8%，較2020年同期的22.2%下降8.4%，剔除上市費用影響因素後淨利率為16.1%，較2020年同期的22.2%下降6.1%。報告期內擁有人應佔利潤約為人民幣51.3百萬元，較2020年同期約人民幣46.4百萬元增加10.5%。

流動資金、儲備及資本結構

本集團於報告期內維持穩健的財務狀況且資金充裕。本集團的現金及現金等價物大部份以人民幣計值，達人民幣129.8百萬元，較2020年12月31日人民幣134.8百萬元略有下降，因使用現金歸還了全部的銀行貸款。本集團於2021年6月30日的流動比率（流動資產除以流動負債）為1.3，較2020年12月31日的1.7有所下降。於2021年6月30日的資產負債比率（總負債除以總資產）為70.9%，較2020年12月31日的81.5%有所降低。

資本負債比率為借款總額除以權益總額。按截至相應日期的長期和短期計息銀行貸款與其他貸款的總和除以截至相同日期的權益總額計算。截至2021年6月30日，本集團概無任何銀行借款，資本負債比率為零。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

As at June 30, 2021, trade and other receivables and prepayments amounted to RMB294.5 million, representing a decrease of 59.1% from RMB719.5 million as at December 31, 2020, which was mainly attributable to the Group's enhanced efforts in recovering outstanding trade and other receivables.

TRADE AND OTHER PAYABLES

As at June 30, 2021, trade and other payables amounted to RMB193.0 million, representing a decrease of 14.4% from RMB225.5 million as at December 31, 2020. This was mainly attributable to the Group's enhanced efforts in settlement of trade and other 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, 2021.

PLEDGE OF ASSETS

As at June 30, 2021, the Group did not provide mortgage nor guarantees for loans.

貿易及其他應收款項及預付款項

截至2021年6月30日，貿易及其他應收款項及預付款項達人民幣294.5百萬元，較截至2020年12月31日的人民幣719.5百萬元下降了59.1%，主要是由於本集團加強了貿易及其他應款的欠費回收力度。

貿易及其他應付款項

截至2021年6月30日，貿易及其他應付款項達人民幣193.0百萬元，較截至2020年12月31日的人民幣225.5百萬元下降了14.4%。主要由於本集團加強了貿易及其他應付款的結算力度。

外匯風險

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

中期股息

董事會決議不就截至2021年6月30日止六個月宣派任何中期股息。

資產抵押

截至2021年6月30日，本集團未有為貸款抵押及擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES

As at June 30, 2021, the Group did not have any material contingent liabilities and capital commitments.

MATERIAL ACQUISITIONS AND DISPOSALS

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

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 report, the Group did not have any other future plans for material investments.

EMPLOYEE AND REMUNERATION POLICY

As at June 30, 2021, the Group had a total of 1,803 employees (December 31, 2020: 1,777), of whom 1,299 employees were primarily engaged in property management and related services, while 504 employees were primarily engaged in value-added services to non-property owners and community value-added services. The total staff costs of the Group incurred during the Reporting Period was approximately RMB89.0 million (June 30, 2020: RMB99.9 million).

或然負債

截至2021年6月30日，本集團並無任何重大或然負債及資本承擔。

重大收購及出售

於報告期內，本集團無重大收購及出售附屬公司、聯營公司及合營公司。

重大投資

於報告期內，本集團概無持有重大投資。

重大投資的未來計劃

本集團擬按本公司日期為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2021年6月30日，本集團共有1,803名員工（2020年12月31日：1,777名），其中1,299名員工主要從事物業管理及相關服務，504名員工主要從事非業主及社區增值服務。本集團於報告期內產生的員工成本總額約為人民幣89.0百萬元（2020年6月30日：人民幣99.9百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

The Group offers 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.

The Group provides employees with full range of trainings, including technical skill training, leadership training and performance improvement trainings, in accordance with their respective duty and position requirements. The Group aims to improve the working skill and performance of the employees through our trainings. The Group also organizes employees to attend trainings provided by third parties.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

On July 16, 2021, 175,000,000 shares of the Company were issued upon the listing on the Main Board of the Stock Exchange by way of initial public offering at a price of HK\$3.68 per share, and the total gross proceeds were approximately HK\$644 million.

Upon listing, a total of 524,999,800 shares were allotted and issued, which were credited as fully paid at par value to Kangqiaoyue Shenghuo Holdings Limited (康橋悅生活控股有限公司) and New Hefeng Holdings Limited (新禾豐控股有限公司) in proportion to their respective shareholdings by way of capitalisation of the sum of HK\$5,249,998 standing to the credit of the share premium account of the Company.

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。

本集團根據員工各自的職責及職位要求為員工提供技術技能培訓、領導力培訓及績效提升培訓等全方位培訓。本集團旨在通過培訓提高員工的工作技能及績效。本集團亦組織員工參加第三方提供的培訓。

報告期後發生的事項

於2021年7月16日，本公司在聯交所主板上市後以首次公開發售方式發行175,000,000股股份，每股價格為3.68港元，所得款項總額約為644百萬港元。

於上市後，透過將本公司股份溢價賬的進賬金額5,249,998港元資本化的方式，合共524,999,800股股份獲配發及發行，按康橋悅生活控股有限公司及新禾豐控股有限公司各自的持股比例以面值入賬列為繳足股份。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Group has adopted the Corporate Governance Code and the Corporate Governance Report (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its code of governance. The Group has complied with all applicable code provisions under the CG Code throughout the period from July 16, 2021 (the “Listing Date”) to the date of this report. The Group will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

As the Company’s shares have not been listed on the Stock Exchange during the Reporting Period, the CG Code was not applicable to the Company during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”) as the code for dealing in the securities of the Group by the Directors. As the Company’s shares have been not listed on the Stock Exchange during the Reporting Period, the provisions under the Listing Rules relating to compliance with the Model Code by the Directors were not applicable to the Company.

After specific enquiries made to all Directors, Directors have confirmed their compliance with the required standard set out in the Model Code since the Listing Date of the Company up to the date of this report.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended June 30, 2021.

企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本集團已採納聯交所證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》及《企業管治報告》（「企業管治守則」）作為其管治守則。於2021年7月16日（「上市日期」）起至本報告日期期間，本集團一直遵守企業管治守則項下之所有適用守則條文。本集團將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

由於本公司股份於報告期內尚未在聯交所上市，企業管治守則於報告期內並不適用於本公司。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載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。由於本公司股份於報告期內尚未在聯交所上市，上市規則項下有關董事遵守標準守則的條文並不適用於本公司。

經向各董事作出具體查詢後，董事確認，彼等自本公司上市日期起至本報告日期一直遵守標準守則所載規定準則。

中期股息

董事會決議不就截至2021年6月30日止六個月宣派任何中期股息。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

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 period from the Listing Date to the date of this interim report.

AUDIT COMMITTEE

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

The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2021 together with the Board, and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting. The interim financial information for the six months ended June 30, 2021 has not been audited, but has been reviewed by the external auditor of the Group, PricewaterhouseCoopers, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間發行人的已發行股本總數最少25%必須由公眾持有。

根據本公司可得的資料及據董事所知，本公司自上市日期起至本中期報告日期止期間已維持足夠公眾持股量。

審核委員會

董事會已根據企業管治守則設立審核委員會（「審核委員會」），成員包括一名非執行董事宋革委先生、兩名獨立非執行董事黃潤濱先生及樊耘博士，黃潤濱先生為審核委員會主席。黃潤濱先生是一名擁有適當的專業會計和相關財務管理專業知識的獨立非執行董事。審核委員會的首要職責是審閱本公司的財務資料，以及監管本公司的財務申報制度、風險管理及內部監控程序。

審核委員會已與董事會共同審閱本集團截至2021年6月30日止六個月的未經審核簡明綜合中期業績，並確認其已遵守所有適用的會計原則、準則和要求，並作出充分披露。審核委員會還討論了審計和財務報告事項。截至2021年6月30日止六個月的中期財務資料未經審計，但已由本集團外聘核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師對中期財務資料審閱」審閱。

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

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

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

Since the shares of the Company have not yet been listed on the Stock Exchange for the six months ended June 30, 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on the Listing Date 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

由於本公司股份在截至2021年6月30日止六個月尚未於聯交所上市，故於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

全球發售所得款項用途

本公司於上市日期在聯交所主板上市，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

The 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, namely:

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，即：

Purposes 用途	Percentage of total amount 佔總額百分比 (approximate) (概約)	Net proceeds 所得款項淨額 HK\$ million 百萬港元	Expected timeline for the use of proceeds 動用所得款項 的預期時間表
1. 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	By December 2024 2024年12月之前
2. 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	By December 2024 2024年12月之前
3. Enrich and expand our service and product offerings to develop our diverse business lines 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	By December 2024 2024年12月之前
4. Working capital and other general corporate purposes 營運資金及其他一般公司目的	10%	62.9	By December 2024 2024年12月之前
Total 總計	100%	628.9	

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

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

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

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

Interest in the Company:

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

Notes:

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

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於本報告日期，董事及本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權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條須記錄於本公司存置之登記冊之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司的權益：

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

附註：

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

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

Interest in the associated corporation:

於相聯法團股份的權益：

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

Note:

附註：

(1) (L) — long position.

(1) (L) — 好倉。

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

除上文披露者外，於本報告日期，概無董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份及債權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 條須記錄於本公司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。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

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

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

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

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the relevant 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.

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(作為受托人行事)設立的全權信託，而宋先生(作為Eternity Trust的創立人)及Trident Trust根據證券及期貨條例被視為於康橋悅生活BVI所持有的股份中擁有權益。
- (3) Dong Yanxia女士為宋先生的配偶，因此根據證券及期貨條例，被視為於宋先生擁有權益的股份中擁有權益。

除上文所披露者外，於本報告日期，董事或本公司最高行政人員並不知悉任何人士(本公司董事或最高行政人員除外)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條存置的登記冊內之權益或淡倉。

董事購買股份或債權證之權利

除於本報告所披露者外，於相關期間內，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權證而得益，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。

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 附註	2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Revenue	收入	5	397,357	217,656
Cost of sales	銷售成本	7	(284,940)	(136,517)
Gross profit	毛利		112,417	81,139
Administrative expenses	行政開支	7	(29,191)	(11,043)
Selling and marketing expenses	銷售及營銷開支	7	(5,441)	(3,004)
Net impairment losses on financial assets	金融資產減值虧損淨額		(1,344)	(3,059)
Other income	其他收入	6	6,046	4,764
Other gains — net	其他收益 — 淨額		58	—
Operating profit	經營利潤		82,545	68,797
Finance income	融資收入		113	233
Finance costs	融資成本		(7,975)	(4,656)
Finance costs — net	融資成本 — 淨額	8	(7,862)	(4,423)
Share of profit of investments accounted for using the equity method	應佔使用權益法入賬的投資利潤		156	—
Profit before income tax	除所得稅前利潤		74,839	64,374
Income tax expenses	所得稅開支	9	(20,046)	(15,990)
Profit for the period	期內利潤		54,793	48,384

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		
		Note 附註	2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Profit attributable to:	以下各方應佔利潤：			
— Owners of the Company	— 本公司擁有人		51,290	46,433
— Non-controlling interests	— 非控股權益		3,503	1,951
			54,793	48,384
Other comprehensive income	其他全面收益			
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>			
— Exchange difference on translation of foreign operations	— 換算海外業務產生的匯兌差額		30	—
Total comprehensive income for the period	期內全面收益總額		54,823	48,384
Total comprehensive income attributable to:	以下各方應佔全面收益總額：			
— Owners of the Company	— 本公司擁有人		51,320	46,433
— Non-controlling interests	— 非控股權益		3,503	1,951
			54,823	48,384
Earnings per share	每股盈利			
— Basic and diluted (expressed in RMB per share)	— 基本及攤薄 (以每股人民幣列示)	10	0.098	0.088

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

上述中期簡明綜合全面收益表應與隨附的附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

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

			As at June 30, 2021 於2021年 6月30日 (Unaudited) (未經審核)	As at December 31, 2020 於2020年 12月31日 (Audited) (經審核)
ASSETS				
Non-current assets				
Property and equipment	物業及設備	11	9,577	9,068
Investment properties	投資物業	12	4,799	5,705
Intangible assets	無形資產	11	20,477	20,862
Right-of-use assets	使用權資產		2,761	3,377
Investments accounted for using the equity method	使用權益法入賬的投資		354	198
Deferred income tax assets	遞延所得稅資產		7,298	6,544
Restricted cash	受限制現金		1,324	1,324
			46,590	47,078
Current assets				
Inventory	存貨		147	-
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	14	294,492	719,473
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	13	11,034	-
Cash and cash equivalents	現金及現金等價物		129,842	134,758
			435,515	854,231
Total assets	資產總值		482,105	901,309
EQUITY				
Equity attributable to owners of the Company	權益			
	本公司擁有人應佔權益			
Share capital	股本	15	-	-
Other reserves	其他儲備	16	28,612	7,982
Retained earnings	保留盈利		89,272	137,982
			117,884	145,964
Non-controlling interests	非控股權益		22,332	21,052
Total equity	權益總額		140,216	167,016

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

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

		Notes 附註	As at June 30, 2021 於2021年 6月30日 (Unaudited) (未經審核)	As at December 31, 2020 於2020年 12月31日 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款		–	221,119
Lease liabilities	租賃負債		3,536	7,305
Deferred income tax liabilities	遞延所得稅負債		1,676	1,756
			5,212	230,180
Current liabilities	流動負債			
Contract liabilities	合同負債	5(a)	117,601	108,316
Trade and other payables	貿易及其他應付款項	17	192,952	225,506
Current income tax liabilities	即期所得稅負債		20,277	38,546
Bank borrowings	銀行借款		–	125,865
Lease liabilities	租賃負債		5,847	5,880
			336,677	504,113
Total liabilities	負債總額		341,889	734,293
Total equity and liabilities	權益及負債總額		482,105	901,309

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

上述中期簡明綜合資產負債表應與隨附的附註一併閱讀。



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

		Attributable to owners of the Company					Total equity
		本公司擁有人應佔					
		Share capital	Other reserves	Retained earnings	Subtotal	Non-controlling interests	權益總額
		股本	其他儲備	保留盈利	小計	非控股權益	
		(Note 15)	(Note 16)				
		(附註 15)	(附註 16)				
(Unaudited)	(未經審核)						
Balance as at January 1, 2021	於2021年1月1日結餘	-	7,982	137,982	145,964	21,052	167,016
Total comprehensive income for the period							
Profit for the period	期內利潤	-	-	51,290	51,290	3,503	54,793
Currency translation differences	貨幣換算差額	-	30	-	30	-	30
		-	30	51,290	51,320	3,503	54,823
Transactions with owners in their capacity as owners							
與擁有人進行的交易 (以擁有人身份)							
— Dividends to the then shareholders of a subsidiary	— 向一間附屬公司當時股東派付的股息	-	-	(100,000)	(100,000)	-	(100,000)
— Dividends to non-controlling interests	— 向非控股權益派付的股息	-	-	-	-	(2,223)	(2,223)
— Capital injections from shareholders of the Company	— 本公司股東注資	-	25,600	-	25,600	-	25,600
— Deemed distribution to the then shareholder of the Group arising from the reorganisation	— 因重組向本集團當時股東作出的視作分派	-	(5,000)	-	(5,000)	-	(5,000)
		-	20,600	(100,000)	(79,400)	(2,223)	(81,623)
Balance as at June 30, 2021	於2021年6月30日結餘	-	28,612	89,272	117,884	22,332	140,216

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				Non-controlling interests	Total equity
		本公司擁有人應佔					
		Share capital	Other reserves	Retained earnings	Subtotal		
		股本	其他儲備	保留盈利	小計	非控股權益	權益總額
		(Note 15)	(Note 16)				
		(附註 15)	(附註 16)				
(Unaudited)	(未經審核)						
Balance as at January 1, 2020	於2020年1月1日結餘	–	7,515	50,066	57,581	6,067	63,648
Total comprehensive income for the period	期內全面收益總額						
Profit for the period	期內利潤	–	–	46,433	46,433	1,951	48,384
Transactions with owners in their capacity as owners	與擁有人進行的交易 (以擁有人身份)						
— Acquisition of a subsidiary	— 收購一間附屬公司	–	–	–	–	318	318
— Contribution from non-controlling interests	— 非控股權益出資	–	–	–	–	25	25
		–	–	–	–	343	343
Balance as at June 30, 2020	於2020年6月30日結餘	–	7,515	96,499	104,014	8,361	112,375

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	2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動產生的現金流量			
Cash generated from operations	經營業務產生現金		121,414	26,294
Interest received from bank deposits	自銀行存款收取的利息		113	233
Income tax paid	已付所得稅		(39,149)	(4,097)
Net cash generated from operating activities	經營活動產生現金淨額		82,378	22,430
Cash flows from investing activities	投資活動產生的現金流量			
Loans to related parties	貸款予關聯方		–	(25,000)
Loans repaid by related parties	由關聯方償還的貸款		301,626	25,000
Cash advances to related parties	向關聯方提供現金墊款		–	(42,780)
Repayments of cash advances by related parties	由關聯方償還現金墊款		47,439	10,941
Repayments of cash advances by non-controlling interests	非控股權益償還現金墊款		14	14,456
Loan to a third party	貸款予第三方		(7,500)	–
Loan repaid by a third party	第三方償還的貸款		14,700	–
Interest received from loans to related parties and third parties	自貸款予關聯方及第三方的已收利息		13,260	3,180
Purchases of property and equipment and intangible assets	購買物業及設備以及無形資產		(1,780)	(518)
Proceeds from disposal of property and equipment	出售物業及設備所得款項		2	–
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產		(16,700)	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項		5,724	–
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除收購所得現金		–	87
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額		356,785	(14,634)

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	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from bank borrowings	銀行借款所得款項	–	32,784
Repayments of bank borrowings	償還銀行借款	(346,984)	(27,900)
Cash advances from third parties	第三方的現金墊款	–	25,398
Interest paid	已付利息	(9,614)	(2,774)
Settlements of the principal element of lease liabilities	結算租賃負債的本金部分	(4,244)	(267)
Dividends paid	已付股息	(102,223)	–
Consideration paid to the then shareholder of the Group for the reorganisation	就重組向本集團當時股東支付的代價	(5,000)	–
Payments for listing expenses	上市開支付款	(1,614)	–
Capital injection from shareholders of the Company	本公司股東注資	25,600	–
Contribution from non-controlling interests	非控股權益出資	–	25
Net cash (used in)/generated from financing activities	融資活動(所用)/產生現金淨額	(444,079)	27,266
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(4,916)	35,062
Cash and cash equivalents at beginning of period	期初現金及現金等價物	134,758	57,441
Cash and cash equivalents at end of period	期末現金及現金等價物	129,842	92,503

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

上述中期簡明綜合現金流量表應與隨附的附註一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

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

1 GENERAL INFORMATION

Kangqiao Service Group Limited (the “Company”) was incorporated in the Cayman Islands on October 8, 2020 as an exempted company with limited liability under the Companies Law, Cap. 22 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 has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since July 16, 2021 by way of its initial public offering.

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

The interim condensed consolidated balance sheet as at June 30, 2021, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes (collectively defined as the “Interim Financial Information”) of the Group have been approved for issuance by the Board of Directors (the “Board”) on August 25, 2021.

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

The Interim Financial Information has been reviewed but not audited.

1 一般資料

康橋悅生活集團有限公司(「本公司」)於2020年10月8日根據開曼群島公司法第22章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。

本公司自2021年7月16日起透過首次公開發售於香港聯合交易所有限公司(「聯交所」)主板上市。

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

本集團於2021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、權益變動表及現金流量表，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2021年8月25日經董事會(「董事會」)批准刊發。

除另有指明者外，中期財務資料以人民幣(「人民幣」)呈列。

中期財務資料已經審閱但未經審核。

NOTES TO THE INTERIM FINANCIAL INFORMATION

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)

2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended June 30, 2021 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. The Interim Financial Information should be read in conjunction with the combined financial statements for the years ended December 31, 2018, 2019 and 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), as set out in the prospectus of the Company dated June 29, 2021.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied are consistent with those in the preparation of the Group’s combined financial statements for the years ended December 31, 2018, 2019 and 2020, 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, 2021. The adoption of these amendments does not have significant impact on the Interim Financial Information of the Group.

Amendment to HKFRS 16	2019 novel coronavirus disease (“COVID-19”)- Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

2 編製基準

截至2021年6月30日止六個月的本中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。中期財務資料應與截至2018年、2019年及2020年12月31日止年度的合併財務報表一併閱讀，有關報表乃根據香港財務報告準則（「香港財務報告準則」）編製，載於本公司日期為2021年6月29日的招股章程。

3 重大會計政策

所應用會計政策與編製本集團截至2018年、2019年及2020年12月31日止年度的合併財務報表所應用者一致，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2021年1月1日開始的報告期間首次應用下列修訂。採納該等修訂對本集團的中期財務資料並無產生重大影響。

香港財務報告準則 第16號的修訂	2019新型冠狀 病毒病 (「COVID-19」) 相關租金優惠
香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則 第7號、香港財務 報告準則第4號及 香港財務報告 準則第16號的修訂	利率基準改革 — 第二階段

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)

3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) New standards and amendments to existing standards that have been issued but are not effective for the financial year beginning on January 1, 2021 and have not been early adopted by the Group are as follows:

3 重大會計政策(續)

(b) 於2021年1月1日開始的財政年度已頒佈但尚未生效且本集團並無提早採納的新準則及現有準則的修訂如下：

		Effective for annual periods beginning on or after 於下列日期或 之後開始的 年度期間生效
Amendments to HKFRS 16	COVID-19-related rent concessions beyond June 30, 2021	April 1, 2021
香港財務報告準則第16號的修訂	2021年6月30日之後COVID-19相關的租金寬免	2021年4月1日
Amendments to HKFRS 3	Update reference to the conceptual framework	January 1, 2022
香港財務報告準則第3號的修訂	更新提述概念框架	2022年1月1日
Amendments to HKAS 16	Property, plant and equipment	January 1, 2022
香港會計準則第16號的修訂	物業、廠房及設備	2022年1月1日
Amendments to HKAS 37	Onerous contracts — costs of fulfilling a contract	January 1, 2022
香港會計準則第37號的修訂	虧損性合同 — 履行合同的成本	2022年1月1日
Annual Improvements	Annual improvements to HKFRS standards 2018–2020 cycle	January 1, 2022
年度改進	香港財務報告準則2018年至2020年週期的年度改進	2022年1月1日
Revised Accounting Guideline 5	Merger accounting for common control combination	January 1, 2022
經修訂會計指引第5號	共同控制合併的合併會計法	2022年1月1日
HKFRS 17	Insurance Contracts	January 1, 2023
香港財務報告準則第17號	保險合同	2023年1月1日
Amendments to HKAS 1	Classification of liabilities as current or non-current	January 1, 2023
香港會計準則第1號的修訂	將負債分類為流動或非流動	2023年1月1日

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3 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) (Continued)

3 重大會計政策 (續)

(b) (續)

		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
Hong Kong Interpretation 5 (2020)	Presentation of financial statements — classification by the borrower of a term loan that contains a repayment on demand clause	January 1, 2023
香港詮釋第5號(2020年)	呈列財務報表 — 借款人對載有按要求償還條款的定期貸款的分類	2023年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint ventures	To be determined
香港財務報告準則第10號及 香港會計準則第28號的修訂	投資者與其聯營公司或合營企業的 資產出售或注資	將予以釐定

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

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

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4 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operating decision-maker (“CODM”). The CODM, 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, 2021, the Group is principally engaged in provision of property management services and related value-added services in the PRC. Management reviews the operating results of the business as a single reportable segment as the nature of services, the type of customers for services, the method used to provide their services and the nature of regulatory environment is same in different regions.

During the six months ended June 30, 2021, all the revenue were derived in the PRC.

As at June 30, 2021, substantially all assets of the Group were located in the PRC.

4 分部資料

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。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2021年6月30日止六個月，本集團主要於中國從事提供物業管理服務及相關增值服務。由於在不同地區的服務性質、服務的客戶類型、用於提供其服務的方法及監管環境的性質相同，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2021年6月30日止六個月，所有收入均來自中國。

於2021年6月30日，本集團絕大部分資產均位於中國。

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5 REVENUE

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

5 收入

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

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Property management services	物業管理服務	162,490	119,499
Value-added services to non-property owners	非業主增值服務	172,449	59,917
Community value-added services	社區增值服務	62,418	38,240
		397,357	217,656
Timing of revenue recognition:	確認收入的時間：		
— Over time	— 隨時間	249,524	183,805
— At a point in time	— 於時點	147,833	33,851
		397,357	217,656

For the six months ended June 30, 2021, revenue from entities controlled by Mr. Song contributed 38.1% (June 30, 2020: 27.0%) of the Group's revenue. Other than entities controlled by Mr. Song, none of the Group's customers contributed 10% or more of the Group's revenue during the six months ended June 30, 2021 (six months ended June 30, 2020: same).

截至2021年6月30日止六個月，由宋先生控制的實體的收入貢獻本集團收入的38.1% (2020年6月30日：27.0%)。截至2021年6月30日止六個月，除宋先生控制的實體外，概無本集團任何客戶貢獻本集團收入的10%或以上 (截至2020年6月30日止六個月：相同)。

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5 REVENUE (Continued)

(a) Contract liabilities

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

		As at June 30, 2021 於2021年 6月30日 (Unaudited) (未經審核)	As at December 31, 2020 於2020年 12月31日 (Audited) (經審核)
Contract liabilities	合同負債		
— Property management services	— 物業管理服務	105,983	100,379
— Value-added services to non-property owners	— 非業主增值服務	1,503	812
— Community value-added services	— 社區增值服務	10,115	7,125
		117,601	108,316

5 收入(續)

(a) 合同負債

本集團已確認以下與收入相關合同負債：

6 OTHER INCOME

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Interest income from loans to related parties (Note 20(b))	向關聯方貸款的利息收入 (附註20(b))	4,088	3,470
Interest income from loans to third parties	向第三方貸款的利息收入	370	342
Substantial deduction of value-added tax	增值稅加計扣除	1,218	446
Government grants (Note (a))	政府補助(附註(a))	249	460
Others	其他	121	46
		6,046	4,764

(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。

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7 EXPENSES BY NATURE

7 按性質劃分的開支

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Employee benefit expenses and labour costs	僱員福利開支及人力成本	88,977	99,882
Sales agency service costs	銷售代理服務成本	51,206	–
Security service costs	安全維護成本	47,697	6,136
Greening and cleaning expenses	綠化及清潔費用	42,509	19,039
Maintenance and customer service costs	維護及客戶服務成本	25,742	3,997
Cost of goods sold	已售貨品成本	18,025	–
Utilities	水電費	10,576	7,744
Listing expenses	上市開支	9,032	–
Office expenses	辦公費	5,266	2,385
Travelling and entertainment expenses	差旅及招待費	2,972	2,265
Depreciation of property and equipment (Note 11)	物業及設備折舊(附註11)	1,044	808
Depreciation of right-of-use assets	使用權資產折舊	572	509
Depreciation of investment properties	投資物業折舊	906	720
Amortisation of intangible assets (Note 11)	無形資產攤銷(附註11)	610	500
Others	其他	14,438	6,579
		319,572	150,564

8 FINANCE COSTS — NET

8 融資成本 — 淨額

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Finance income	融資收入		
Interest income on bank deposits	銀行存款的利息收入	113	233
Finance costs	融資成本		
Interest expenses	利息開支	(7,975)	(4,656)
Finance costs — net	融資成本 — 淨額	(7,862)	(4,423)

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9 INCOME TAX EXPENSES

9 所得稅開支

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	20,880	18,416
Deferred income tax	遞延所得稅		
— PRC corporate income tax	— 中國企業所得稅	(834)	(2,426)
		20,046	15,990

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

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong for the six months ended June 30, 2021 (six months ended June 30, 2020: same).

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

香港利得稅率為16.5%。由於本集團於截至2021年6月30日止六個月並無香港應課稅溢利（截至2020年6月30日止六個月：相同），故並無計提香港利得稅撥備。

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9 INCOME TAX EXPENSES (Continued)

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

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on December 6, 2007, dividends distributed from the profits generated by the PRC companies after January 1, 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding income tax rate may be applied when the immediate holding companies of the subsidiaries in the PRC are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong. The Group has not accrued any withholding income tax for the undistributed earnings of its subsidiaries in the PRC during the six months ended June 30, 2021 as the Group is able to control the timing of distributions from subsidiaries and is not expected to distribute these profits out of the PRC in the foreseeable future.

9 所得稅開支(續)

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，於有關期間可享受所得稅減免稅率20%。所得稅開支乃根據管理層對整個財政年度預期的加權平均實際年所得稅率的估計來確認。

根據於2007年12月6日頒佈的《企業所得稅法實施細則》，中國公司於2008年1月1日以後產生的利潤向其境外投資者分派的股息須繳納10%的預扣所得稅，而當中國附屬公司的直接控股公司在香港註冊成立，並符合中國與香港稅務協定安排的要求時，可適用較低的5%預扣所得稅稅率。由於本集團可控制附屬公司的分派時間，且預期於可見將來不會將該等利潤分派至中國以外的地方，故本集團於截至2021年6月30日止六個月並無就該等中國附屬公司的未分派盈利計提任何預扣所得稅。

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10 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, 2021. In determining the weighted average number of ordinary shares in issue, the 100 shares issued upon incorporation of the Company at October 8, 2020, the 100 shares issued during the reorganization (Note 15(a)) and the capitalization issue of 524,999,800 shares after reporting period (Note 21(b)) were retrospectively adjusted as in issue since January 1, 2020.

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

10 每股盈利

每股基本盈利乃按截至2021年6月30日止六個月本公司擁有人應佔利潤除以已發行普通股的加權平均數計算。於釐定已發行普通股的加權平均數時，於本公司2020年10月8日註冊成立時發行的100股股份，重組期間發行的100股股份(附註15(a))及報告期後資本化發行的524,999,800股股份(附註21(b))追溯調整為自2020年1月1日以來已發行。

截至2021年6月30日止六個月，本公司並無任何發行在外的潛在普通股。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	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	51,290	46,433
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數 (千股)	525,000	525,000
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 (以每股人民幣列示)	0.098	0.088

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11 PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

11 物業及設備以及無形資產

		Property and equipment 物業及設備	Intangible assets 無形資產	Total 總計
Six months ended June 30, 2021 (Unaudited) 截至2021年6月30日止六個月(未經審核)				
Opening net book amount	期初賬面淨值	9,068	20,862	29,930
Additions	添置	1,555	225	1,780
Disposals	出售	(2)	–	(2)
Depreciation and amortisation	折舊及攤銷	(1,044)	(610)	(1,654)
Closing net book amount	期末賬面淨值	9,577	20,477	30,054
As at June 30, 2021 於2021年6月30日				
Cost	成本	17,071	22,986	40,057
Accumulated depreciation and amortisation	累計折舊及攤銷	(7,494)	(2,509)	(10,003)
Net book amount	賬面淨值	9,577	20,477	30,054
Six months ended June 30, 2020 (Unaudited) 截至2020年6月30日止六個月(未經審核)				
Opening net book amount	期初賬面淨值	7,968	17,324	25,292
Additions	添置	518	–	518
Depreciation and amortisation	折舊及攤銷	(808)	(500)	(1,308)
Closing net book amount	期末賬面淨值	7,678	16,824	24,502
As at June 30, 2020 於2020年6月30日				
Cost	成本	13,176	18,213	31,389
Accumulated depreciation and amortisation	累計折舊及攤銷	(5,498)	(1,389)	(6,887)
Net book amount	賬面淨值	7,678	16,824	24,502

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12 INVESTMENT PROPERTIES

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

12 投資物業

投資物業指於租賃項下持有的商業物業，乃為租金收益而持有且並非由本集團佔用。

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13 按公平值計入損益的金融資產

		As at June 30, 2021 於2021年 6月30日 (Unaudited) (未經審核)
Wealth management products	理財產品	11,034

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

於2021年6月30日，按公平值計入損益的金融資產指向商業銀行購入的非上市金融產品。

(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.

(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。

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

(a) Fair value hierarchy (Continued)

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.

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).

13 按公平值計入損益的金融資產(續)

(a) 公平值層級(續)

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。

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。

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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)

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

13 按公平值計入損益的金融資產(續)

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

(b) 下表呈列截至2021年6月30日止六個月的第3層工具的變動。

		Wealth management products 理財產品 (Unaudited) (未經審核)
Opening balance at January 1, 2021	於2021年1月1日的期初結餘	–
Acquisitions	添置	16,700
Gains for the period recognised in profit or loss	於損益中確認的期內收益	58
Disposals	出售	(5,724)
Closing balance at June 30, 2021	於2021年6月30日的期末結餘	11,034

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

(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：

Unobservable input	Valuation technique(s)	Financial assets at fair value through profit or loss	Range of unobservable inputs as at June 30, 2021 於2021年6月30日 不可觀察 輸入數據的範圍
不可觀察輸入數據	估值技術	按公平值計入損益的金融資產	
Expected interest rate per annum 預期年利率	Discounted cash flow 貼現現金流	Wealth management products 理財產品	2.7%–3.18%

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

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。

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.

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。

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(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, 2021 於2021年 6月30日 (Unaudited) (未經審核)	As at December 31, 2020 於2020年 12月31日 (Audited) (經審核)
Trade receivables (Note (a))	貿易應收款項(附註(a))		
— Related parties (Note 20(d))	— 關聯方(附註20(d))	149,925	258,157
— Third parties	— 第三方	109,879	95,547
		259,804	353,704
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(9,855)	(6,945)
		249,949	346,759
Other receivables	其他應收款項		
— Loans to related parties	— 貸款予關聯方	—	301,626
— Amounts due from related parties	— 應收關聯方款項	30,479	47,439
— Loan to a third party	— 貸款予一名第三方	—	7,200
— Cash advances to non-controlling interests	— 向非控股權益的現金墊款	230	244
— Interest receivables from related parties	— 應收關聯方利息	—	8,380
— Interest receivables from third parties	— 應收第三方利息	—	422
— Deposits	— 按金	3,873	1,440
— Others	— 其他	5,000	6,334
		39,582	373,085
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(2,026)	(2,586)
		37,556	370,499
Prepayments	預付款項		
— Prepaid listing expenses	— 預付上市開支	5,223	2,126
— Others	— 其他	1,764	89
		6,987	2,215
		294,492	719,473

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(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)

(a) As at June 30, 2021, the ageing analysis of the trade receivables based on recognition date were as follows:

		As at June 30, 2021 於 2021 年 6 月 30 日 (Unaudited) (未經審核)	As at December 31, 2020 於 2020 年 12 月 31 日 (Audited) (經審核)
0–180 days	0 至 180 天	176,071	288,731
181–365 days	181 至 365 天	46,072	19,195
1 to 2 years	1 至 2 年	22,213	32,294
2 to 3 years	2 至 3 年	7,849	7,442
3 to 4 years	3 至 4 年	4,950	4,713
Over 4 years	4 年以上	2,649	1,329
		259,804	353,704

14 貿易及其他應收款項以及預付款項(續)

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

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(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 SHARE CAPITAL

15 股本

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

(a) On January 28, 2021, New Hefeng Holdings Limited ("New Hefeng") transferred the entire shareholding in Friend Holdings Limited ("Friend Holdings") it held to the Company in exchange for the allotment and issue of 10 shares in the Company to New Hefeng. Friend Holdings then became a direct wholly-owned subsidiary of the Company. On the same date, 90 shares were allotted and issued to Kangqiaoyue Shenghuo Holdings Limited ("Kangqiaoyue Shenghuo BVI") at a price of HK\$0.01 per share. Upon completion of such share transfer and allotment, the Company was owned as to 95% and 5% by Kangqiaoyue Shenghuo BVI and New Hefeng, respectively.

(a) 於2021年1月28日，新禾豐控股有限公司(「新禾豐」)向本公司轉讓其所持弗侖德控股有限公司(「弗侖德控股」)的全部股權，以換取本公司向新禾豐配發及發行10股股份。弗侖德控股其後成為本公司的直接全資附屬公司。同日，90股股份按每股0.01港元的價格獲配發及發行予康橋悅生活控股有限公司(「康橋悅生活BVI」)。於有關股份轉讓及配發完成後，本公司由康橋悅生活BVI及新禾豐分別擁有95%及5%權益。

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(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 OTHER RESERVES

16 其他儲備

		Statutory reserve	Capital reserve	Currency translation difference	Total
		法定公積金	資本儲備	貨幣 換算差額	總計
		(Note (a))	(Note (b))		
		(附註(a))	(附註(b))		
(Unaudited)	(未經審核)				
As at January 1, 2021	於2021年1月1日	7,982	–	–	7,982
Currency translation differences	貨幣換算差額	–	–	30	30
Capital injection from shareholders of the Company (Note (b)(i))	本公司股東注資(附註(b)(i))	–	25,600	–	25,600
Deemed distribution to the then shareholder of the Group arising from the reorganisation (Note (b)(ii))	因重組向本集團當時股東 作出的視作分派(附註(b)(ii))	–	(5,000)	–	(5,000)
As at June 30, 2021	於2021年6月30日	7,982	20,600	30	28,612
(Unaudited)	(未經審核)				
As at January 1, 2020 and June 30, 2020	於2020年1月1日及 2020年6月30日	7,515	–	–	7,515

(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。

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16 OTHER RESERVES (Continued)

(b) Capital reserve

Prior to the reorganisation accomplished in January 2021, the Group was principally operated by Kangqiao Yueshenghuo Service Group Co., Ltd. and its subsidiaries, and Kangqiao Technology Service Group Co., Ltd. and its subsidiary, which were incorporated in the PRC (together, the “Operating Companies”) and ultimately controlled by Mr. Song. The following steps was undertaken in 2021 in relation to the reorganisation:

(i) Capital injection into Kangqiao Yueshenghuo Service Group Co., Ltd by an independent third party and Mr. Song

In January 2021, the Group received capital injection of RMB25,600,000 from an independent third party and Mr. Song. On January 4, 2021, Keanda Holdings Limited (“Keanda Holdings”) acquired 5% of the equity interests in Kangqiao Yueshenghuo Service Group Co., Ltd from Henan Boyuan Quanjing Enterprise Consulting Co., Ltd. (“Henan Boyuan”), a related party controlled by Mr. Song, via capital injection. Kangqiao Yueshenghuo Service Group Co., Ltd then became ultimately owned by Mr. Song and the independent third party as to 95% and 5%, respectively.

(ii) Transfer of 95% equity interest in Kangqiao Yueshenghuo Service Group Co., Ltd to the Group

On January 27, 2021, Henan Kangqiao Yueshenghuo Business Service Co., Ltd. (“Henan Kangqiao Yueshenghuo”) acquired 95% of the equity interests in Kangqiao Yueshenghuo Service Group Co., Ltd from Henan Boyuan at a cash consideration of RMB5,000,000. Kangqiao Yueshenghuo Service Group Co., Ltd then was owned by Henan Kangqiao Yueshenghuo and Keanda Holdings as to 95% and 5%, respectively.

16 其他儲備(續)

(b) 資本儲備

於2021年1月完成重組前，本集團主要由康橋悅生活服務集團有限公司及其附屬公司以及康橋科技服務集團有限公司及其附屬公司(於中國註冊成立且由宋先生最終控制，統稱「營運公司」)經營。於2021年已就重組進行下列步驟：

(i) 獨立第三方及宋先生注資康橋悅生活服務集團有限公司

於2021年1月，本集團收取獨立第三方及宋先生的注資人民幣25,600,000元。於2021年1月4日，科安達有限公司(「科安達」)通過注資向宋先生控制的關聯方河南博遠全景企業管理諮詢有限公司(「河南博遠」)收購康橋悅生活服務集團有限公司的5%股權。康橋悅生活服務集團有限公司其後由宋先生及獨立第三方最終分別擁有95%及5%權益。

(ii) 轉讓康橋悅生活服務集團有限公司的95%股權予本集團

於2021年1月27日，河南康橋悅生活商務服務有限公司(「河南康橋悅生活」)向河南博遠收購康橋悅生活服務集團有限公司的95%股權，現金代價為人民幣5,000,000元。康橋悅生活服務集團有限公司其後由河南康橋悅生活及科安達分別擁有95%及5%權益。

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17 TRADE AND OTHER PAYABLES

17 貿易及其他應付款項

		As at June 30, 2021 於 2021 年 6 月 30 日 (Unaudited) (未經審核)	As at December 31, 2020 於 2020 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))	16	25
— Third parties	— 第三方	52,102	51,464
		52,118	51,489
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))	5,379	20,287
— Deposits from third parties	— 第三方按金	39,210	33,232
— Accrued payroll and workforce payables	— 應計工資及應付勞務費	37,296	56,704
— Other tax payables	— 其他應付稅項	12,548	20,453
— Others	— 其他	46,401	43,341
		140,834	174,017
		192,952	225,506

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(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 TRADE AND OTHER PAYABLES (Continued)

- (a) As at June 30, 2021, ageing analysis of the trade payables (including amounts due to related parties which were trade in nature) based on invoice date were as follows:

		As at June 30, 2021 於2021年 6月30日 (Unaudited) (未經審核)	As at December 31, 2020 於2020年 12月31日 (Audited) (經審核)
Up to 1 year	不超過1年	50,141	45,225
1 to 2 years	1至2年	804	3,014
2 to 3 years	2至3年	133	2,194
Over 3 years	3年以上	1,040	1,056
		52,118	51,489

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

17 貿易及其他應付款項(續)

- (a) 於2021年6月30日，基於發票日期作出的貿易應付款項(包括屬貿易性質的應付關聯方款項)的賬齡分析如下：

- (b) 於2021年6月30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。

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18 DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended June 30, 2021 (six months ended June 30, 2020: same).

19 COMMITMENTS

(a) Lease commitments — as lessee

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

18 股息

董事不建議派付截至2021年6月30日止六個月的中期股息(截至2020年6月30日止六個月：相同)。

19 承擔

(a) 租賃承擔 — 作為承租人

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

		As at June 30, 2021 於2021年 6月30日 (Unaudited) (未經審核)	As at December 31, 2020 於2020年 12月31日 (Audited) (經審核)
Up to 1 year	不超過1年	168	444

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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, 2021:

以下個人／實體為本集團截至2021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

最終控股股東

宋先生

Entities controlled by Mr. Song

Beijing Tongdao Shenghe Investment Co., Ltd.
and its subsidiaries*

Zhengzhou Kangqiao Yidu Educational Technology Co, Ltd*

Shenzhen Kangqiao Educational Technology Co, Ltd*

宋先生所控制實體

北京同道聖合投資有限公司及其附屬公司

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 and associates of entities controlled by Mr. Song

Henan Xinfuyuan Property Co., Ltd*

Zhengzhou Jinchuan Property Co., Ltd*

宋先生所控制實體的合營企業及聯營公司

河南新福源置業有限公司

鄭州金川置業有限公司

* 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。

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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, 2021, the Group had the following significant transactions with related parties.

(b) 重大關聯方交易

截至2021年6月30日止六個月，本集團與關聯方進行下列重大交易。

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Provision of property management services	提供物業管理服務		
— Entities controlled by Mr. Song	— 宋先生所控制實體	11,048	6,353
Provision of value-added services to non-property owners	提供非業主增值服務		
— Entities controlled by Mr. Song	— 宋先生所控制實體	120,210	33,167
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業及聯營公司	5,514	3,310
		125,724	36,477
Provision of community value-added services	提供社區增值服務		
— Entities controlled by Mr. Song	— 宋先生所控制實體	20,041	19,306
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業及聯營公司	177	—
		20,218	19,306
Lease transactions with entities controlled by Mr. Song	與宋先生所控制實體的租賃交易		
— Rental expenses relating to short-term leases	— 與短期租賃有關的租金開支	—	127
— Interests on lease liabilities	— 租賃負債利息	412	447
		412	574
Interest income (Note 6)	利息收入(附註6)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	4,088	3,470

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.

上述所有交易均於本集團的正常業務過程中按交易各方協定的條款進行。

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(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, 2021 were set out as below:

(c) 主要管理層成員薪酬

截至2021年6月30日止六個月，主要管理層成員的薪酬載列如下：

		Six months ended June 30, 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Wages, salaries and bonuses	工資、薪金及花紅	2,006	2,000
Contribution to pension scheme expenses	退休金計劃供款開支	57	22
Other employee benefits	其他僱員福利	100	91
		2,163	2,113

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)

20 RELATED PARTY TRANSACTIONS (Continued)

20 關聯方交易(續)

(d) Balances with related parties

(d) 與關聯方的結餘

		As at June 30, 2021 於2021年 6月30日 (Unaudited) (未經審核)	As at December 31, 2020 於2020年 12月31日 (Audited) (經審核)
Trade receivables (Note 14) (Note i)	貿易應收款項(附註14)(附註i)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	144,698	247,425
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業及聯營公司	5,227	10,732
		149,925	258,157
Trade payables (Note 17) (Note i)	貿易應付款項(附註17)(附註i)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	16	25
Other receivables (Note 14) (Note ii)	其他應收款項(附註14)(附註ii)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	29,732	357,445
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業及聯營公司	747	—
		30,479	357,445
Other payables (Note 17) (Note ii)	其他應付款項(附註17)(附註ii)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	5,379	20,287
Contract liabilities	合同負債		
— Entities controlled by Mr. Song	— 宋先生所控制實體	4,135	—
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業及聯營公司	68	—
		4,203	—
Lease liabilities (Note iii)	租賃負債(附註iii)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	8,465	9,200

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)

20 RELATED PARTY TRANSACTIONS (Continued)

(d) Balances with related parties (Continued)

- (i) Trade receivables and payables with related parties are unsecured and interest-free. These balances are with credit period varying from one to three months.
- (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.

20 關聯方交易(續)

(d) 與關聯方的結餘(續)

- (i) 與關聯方的貿易應收款項及應付款項為無抵押及免息。該等結餘的信貸期介乎一至三個月。
- (ii) 與關聯方的其他應收款項及應付款項為無抵押、免息及須根據相關合約的條款償還。
- (iii) 該等款項為向宋先生所控制實體租賃的物業的應付租賃款項，該等款項為無抵押。

21 EVENTS OCCURRING AFTER THE REPORTING PERIOD

- (a) On July 16, 2021, 175,000,000 shares were issued upon the listing (the "Listing") on the Main Board of the Stock Exchange by way of initial public offering at a price of HK\$3.68 per share, total proceeds of the offering were approximately HK\$644 million (equivalent to RMB536 million).
- (b) Upon the Listing, a total of 524,999,800 shares were allotted and issued, which were credited as fully paid at par value to Kangqiaoyue Shenghuo BVI and New Hefeng in proportion to their respective shareholdings by way of capitalisation of the sum of HK\$5,249,998 standing to the credit of the share premium account of the Company.

21 報告期後發生的事項

- (a) 於2021年7月16日，本公司以首次公開發售方式在聯交所主板上市（「上市」）後發行175,000,000股股份，每股價格為3.68港元，發售所得款項總額約為644百萬港元（相當於人民幣536百萬元）。
- (b) 於上市後，透過將本公司股份溢價賬的進賬金額5,249,998港元資本化的方式，合共524,999,800股股份獲配發及發行，按康橋悅生活BVI及新禾豐各自的持股比例以面值入賬列為繳足股份。



康橋悅生活

KANGQIAO SERVICE GROUP

This interim report is printed on environmental friendly paper
此中期報告以環保紙張印製