

TARGET

Intelligence Report

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T H U R S D A Y

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KANGQIAO SERVICE GROUP LTD: GOING FROM ONE HIGH PLATEAU TO AN EVEN HIGHER ONE

The Interim Report of Kangqiao Service Group Ltd (康橋悅生活集團有限公司) (Code: 2205, Main Board, The Stock Exchange of Hongkong Ltd) in respect of the six months, ended June 30, 2021, was published and disseminated in the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)** on or about September 27, 2021.

How it was received by many minority shareholders is questionable because, inter alia, there was, definitely, good news, but there was, also, rather contentious suggestions, open to those who might be willing to take Management of this property management service provider to task.

The following items, extracted from Page 37 of this Interim Report, are hereby produced:

	Six Months Ended June 30		Percentage Increase/(decrease)*
	2021	2020	
	All Figures Are Denominated In Renminbi '000		
Revenue	397,357	217,656	82.56
Gross Profit	112,417	81,139	38.55
Operating Profit	82,545	68,797	19.98
Finance Costs	(7,975)	(4,656)	71.28
Profit for the Period	54,793	48,384	13.25
Net Profit Attributable To Shareholders	51,290	46,433	10.46

*These are **TARGET's** calculations

Mr Song Ge Wei (宋革委), the Chairman of the Board of Directors of the Company, made no definitive mention of the Interim Results, preferring to be wishy-washy, or even irresolute, making statements that, if anything, meant little to nothing to the majority of the Company's minority shareholders.

(Perhaps, that was his intent?)

The following is a sample of some of Mr Song Ge Wei's statements, copied verbatim from Pages Four through to Seven of the Interim Report:

'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 ...

‘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 ...

‘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!’

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