



中駿商管

# SCE Intelligent Commercial Management Holdings Limited 中駿商管智慧服務控股有限公司

(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 : 606

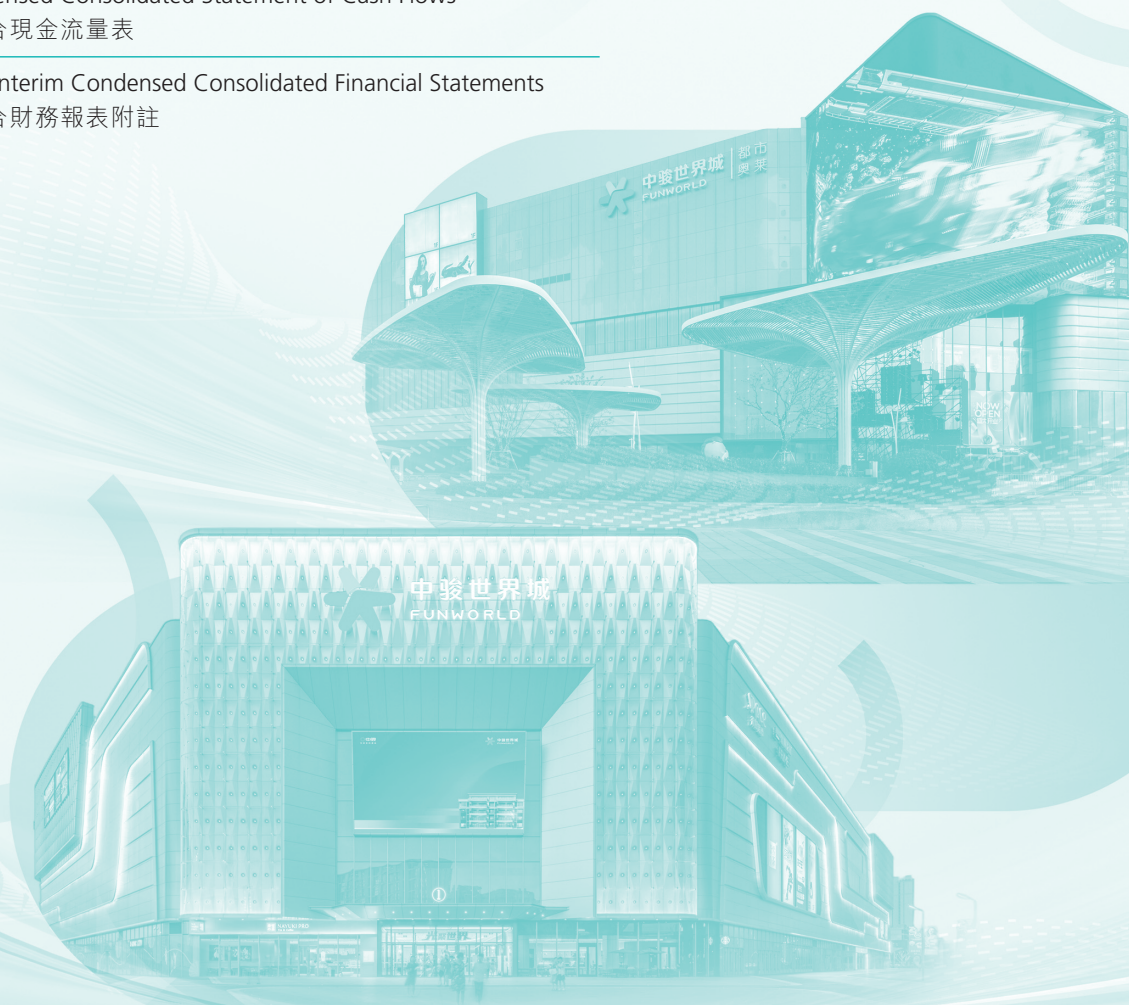


2025  
Interim Report  
中期報告



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# CORPORATE PROFILE

## 企業簡介

SCE Intelligent Commercial Management Holdings Limited (the “Company”), together with its subsidiaries, (collectively, the “Group” or “SCE CM”) have been principally engaged in the provision of property management services since 2003 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) in July 2021 (Stock Code: 606). The Company is a subsidiary of China SCE Group Holdings Limited (“China SCE Holdings”, together with its subsidiaries but excluding the Group, the “China SCE Group”) (Stock Code: 1966). The Group’s principal activities comprise two major segments, namely commercial property management and operational services and residential property management services. The Company is headquartered in Shanghai for its business operations and its services cover the West Taiwan Strait Economic Zone, the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the Guangdong-Hong Kong-Macao Greater Bay Area and the Central Western Region.

The Group had a large contracted property management portfolio encompassing 57 cities across 18 provinces, municipalities and autonomous regions in the People’s Republic of China (the “PRC”) as at 30 June 2025, including Anhui, Beijing, Chongqing, Fujian, Guangdong, Hebei, Henan, Hunan, Jiangsu, Jiangxi, Liaoning, Shandong, Shaanxi, Shanghai, Sichuan, Tianjin, Yunnan and Zhejiang. The Group’s commercial property management services segment and residential property management services segment were awarded the “TOP30 of Influential Enterprises” and “2025 Top 100 Property Management Companies in China” by Van Sound Club and China Index Academy, respectively.

As at 30 June 2025, the Group had 247 and 217 contracted projects and projects under management (including both commercial and residential), respectively, with a total contracted gross floor area (“GFA”) of approximately 46.0 million square meters (“sq.m.”) and a total GFA under management of approximately 35.0 million sq.m.

中駿商管智慧服務控股有限公司（「本公司」，連同其附屬公司統稱「本集團」或「中駿商管」）成立於二零零三年，主要從事物業管理服務，其股份於二零二一年七月在香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：606）。本公司為中駿集團控股有限公司（簡稱「中駿控股」，連同其附屬公司但不包括本集團，統稱為「中駿集團」）（股份代號：1966）的附屬公司。本集團主要業務包括商業物業管理及運營服務和住宅物業管理服務兩大板塊。本公司運營總部設於上海，服務範圍遍佈海峽西岸經濟圈、長三角經濟圈、環渤海經濟圈、粵港澳大灣區及中西部地區。

於二零二五年六月三十日，本集團在中華人民共和國（「中國」）18個省、直轄市及自治區的57個城市擁有龐大的已簽約物業管理組合，當中包括安徽、北京、重慶、福建、廣東、河北、河南、湖南、江蘇、江西、遼寧、山東、陝西、上海、四川、天津、雲南及浙江。本集團的商業物業管理服務分部及住宅物業管理服務分部分別榮獲萬商俱樂部及中國指數研究院頒發「TOP30影響力企業」及「2025中國物業服務百強企業」。

於二零二五年六月三十日，本集團分別擁有247個及217個簽約及在管項目（包括商業及住宅），總簽約建築面積約為4,600萬平方米及總在管建築面積約為3,500萬平方米。

# CORPORATE INFORMATION

## 企業資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Lun (*Chairman*)  
Mr. Niu Wei  
Mr. Sun Qiang  
Mr. Zheng Quanlou  
Ms. Ku Weihong

#### Independent Non-executive Directors

Mr. Ding Zuyu  
Mr. Wang Yongping  
Mr. Pang Hon Chung

### COMPANY SECRETARY

Mr. Kwan Kwong Cho

### AUTHORISED REPRESENTATIVES

Mr. Wong Lun  
Mr. Niu Wei

### AUDIT COMMITTEE

Mr. Pang Hon Chung (*Chairman*)  
Mr. Wang Yongping  
Mr. Ding Zuyu

### REMUNERATION COMMITTEE

Mr. Pang Hon Chung (*Chairman*)  
Mr. Sun Qiang  
Mr. Ding Zuyu

### 董事會

#### 執行董事

黃倫先生(*主席*)  
牛偉先生  
孫強先生  
鄭全樓先生  
庫衛紅女士

#### 獨立非執行董事

丁祖昱先生  
王永平先生  
彭漢忠先生

### 公司秘書

關光祖先生

### 授權代表

黃倫先生  
牛偉先生

### 審核委員會

彭漢忠先生(*主席*)  
王永平先生  
丁祖昱先生

### 薪酬委員會

彭漢忠先生(*主席*)  
孫強先生  
丁祖昱先生



# CORPORATE INFORMATION

## 企業資料

### NOMINATION COMMITTEE

Mr. Wang Yongping (*Chairman*) (redesignated on 23 June 2025)

Mr. Wong Lun (ceased on 23 June 2025)

Mr. Ding Zuyu

Ms. Ku Weihong (appointed on 23 June 2025)

### AUDITOR

Prism Hong Kong Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

### LEGAL ADVISER AS TO HONG KONG LAWS

Chiu & Partners

### REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

5/F, SCE Tower

No. 2, Lane 1688, Shenchang Road

Hongqiao Business District, Shanghai

The PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2502-03A, Landmark South

39 Yip Kan Street

Wong Chuk Hang

Hong Kong

### 提名委員會

王永平先生(主席)(於二零二五年  
六月二十三日調任)

黃倫先生(於二零二五年六月二十三日離任)

丁祖昱先生

庫衛紅女士(於二零二五年六月二十三日獲委任)

### 核數師

栢淳會計師事務所有限公司

執業會計師

註冊公眾利益實體核數師

### 香港法律顧問

趙不渝馬國強律師事務所

### 註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### 中國總部及主要營業地點

中國上海市虹橋商務區申長路1688弄2號

中駿集團大廈5樓

### 香港主要營業地點

香港黃竹坑業勤街39號

Landmark South 2502-03A室

# CORPORATE INFORMATION

## 企業資料

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKERS

Ping An Bank Co., Ltd.  
China Construction Bank Corporation  
Bank of China Limited  
Industrial and Commercial Bank of China Limited

### INVESTOR RELATIONS

Email: [ir\\_cm@sce-icm.com](mailto:ir_cm@sce-icm.com)

### STOCK CODE

The Stock Exchange of Hong Kong Limited: 606

### COMPANY WEBSITE

[www.sce-icm.com](http://www.sce-icm.com)

### 開曼群島主要證券登記及過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 香港證券登記處

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室

### 主要往來銀行

平安銀行股份有限公司  
中國建設銀行股份有限公司  
中國銀行股份有限公司  
中國工商銀行股份有限公司

### 投資者關係

電郵: [ir\\_cm@sce-icm.com](mailto:ir_cm@sce-icm.com)

### 股份代號

香港聯合交易所有限公司: 606

### 公司網站

[www.sce-icm.com](http://www.sce-icm.com)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

The Group is a service provider focusing on property management services with operations in the West Taiwan Strait Economic Zone, the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the Guangdong-Hong Kong-Macao Greater Bay Area and the Central Western Region. As at 30 June 2025, there were 31 contracted commercial properties with a total contracted GFA of approximately 3.9 million sq.m. and 14 commercial properties under management with a total GFA under management of approximately 1.7 million sq.m..

The Group also provides property management services to residential properties. As at 30 June 2025, there were 216 contracted residential projects with a total contracted GFA of approximately 42.1 million sq.m. and 203 residential projects under management with a total GFA under management of approximately 33.3 million sq.m..

### BUSINESS REVIEW

During the six months ended 30 June 2025 (the "Period"), the Group's business comprised the following major business segments, namely (i) commercial property management and operational services; and (ii) residential property management services.

During the Period, the Group's revenue by business segment is as follows:

### 概覽

本集團為一家以物業管理服務為主導的服務提供商，業務遍佈海峽西岸經濟圈、長三角經濟圈、環渤海經濟圈、粵港澳大灣區及中西部地區。於二零二五年六月三十日，總簽約商業物業為31個，總簽約建築面積約為390萬平方米；在管商業物業為14個，總在管建築面積約為170萬平方米。

本集團亦向住宅物業提供物業管理服務。於二零二五年六月三十日，總簽約住宅項目為216個，總簽約建築面積約為4,210萬平方米；在管住宅項目為203個，總在管建築面積約為3,330萬平方米。

### 業務回顧

截至二零二五年六月三十日止六個月期間（「期內」），本集團的業務包括下列主要業務分部，即(i)商業物業管理及運營服務；及(ii)住宅物業管理服務。

期內，本集團按業務分部劃分的收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Commercial property management and operational services	商業物業管理及運營服務	169,115	221,842
Residential property management services	住宅物業管理服務	419,168	400,665
Total	總計	588,283	622,507

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Commercial property management and operational services

### 商業物業管理及運營服務

During the Period, the Group's commercial property management and operational services segment recorded total revenue of approximately RMB169.1 million, representing a year-on-year decrease of approximately 23.8%; GFA under management of approximately 1.7 million sq.m., representing a year-on-year slight increase of approximately 2.9%; the number of projects under management of 14 projects, representing a year-on-year decrease of three projects; and contracted GFA of approximately 3.9 million sq.m., representing a year-on-year decrease of approximately 15.1%.

期內，本集團商業物業管理及運營服務分部實現總收益約為人民幣1.691億元，同比減少約23.8%；在管建築面積約170萬平方米，同比輕微增長約2.9%；在管項目為14個，同比減少3個；簽約建築面積約390萬平方米，同比減少約15.1%。

During the Period, the contracted GFA, GFA under management and revenue under the Group's commercial property management and operational services segment by geographical area are as follows:

期內，本集團按地區劃分的商業物業管理及運營服務分部的簽約建築面積、在管建築面積及收益明細如下：

		Six months ended 30 June 截至六月三十日止六個月					
		2025 二零二五年			2024 二零二四年		
		Contracted GFA 簽約 建築面積	GFA under Management 在管 建築面積	Revenue 收益	Contracted GFA 簽約 建築面積	GFA under Management 在管 建築面積	Revenue 收益
		sq.m. 平方米	sq.m. 平方米	RMB 人民幣元	sq.m. 平方米	sq.m. 平方米	RMB 人民幣元
		(in thousands) (以千計)			(in thousands) (以千計)		
Yangtze River Delta Economic Zone	長三角經濟圈	1,240	449	33,363	1,752	353	59,429
West Taiwan Strait Economic Zone	海峽西岸經濟圈	750	577	60,623	879	571	82,790
Bohai Rim Economic Zone	環渤海經濟圈	684	325	48,252	739	379	61,060
Guangdong-Hong Kong-Macao Greater Bay Area	粵港澳大灣區	611	266	16,332	611	266	6,043
Central Western Region	中西部地區	624	112	10,545	624	112	12,520
Total	總計	3,909	1,729	169,115	4,605	1,681	221,842



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Certain information of the Group's commercial properties under management as at 30 June 2025 and 2024 was set out below:

於二零二五年六月三十日及二零二四年六月三十日，本集團在管商業物業若干資料載列如下：

					Occupancy Rate		GFA under Management	
					出租率		在管建築面積	
					As of 30 June 於六月三十日			
Project 項目	Opening Date 開業日期	Property Type 物業類型	Location 位置	Geographic Region 地區	2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 sq.m. 平方米	2024 二零二四年 sq.m. 平方米
Xiamen SCE Building 廈門中駿大廈	January 2007 二零零七年一月	Office building 寫字樓	Xiamen 廈門	West Taiwan Strait Economic Zone 海峽西岸經濟圈	N/A 不適用	82.5	N/A 不適用	50,309
Beijing CBD SCE Funworld 北京CBD中駿世界城	September 2009 二零零九年九月	Shopping street 購物街	Beijing 北京	Bohai Rim Economic Zone 環渤海經濟圈	N/A 不適用	85.4	N/A 不適用	54,484
Quanzhou SCE Funworld 泉州中駿世界城	May 2014 二零一四年五月	Shopping mall 購物商場	Quanzhou 泉州	West Taiwan Strait Economic Zone 海峽西岸經濟圈	92.7	90.4	180,929	180,929
Quanzhou SCE Plaza Office Building 泉州中駿廣場寫字樓	August 2018 二零一八年八月	Office building 寫字樓	Quanzhou 泉州	West Taiwan Strait Economic Zone 海峽西岸經濟圈	N/A 不適用	78.0	N/A 不適用	45,972
Shishi Fortune Center 石獅財富中心	September 2018 二零一八年九月	Office building 寫字樓	Quanzhou 泉州	West Taiwan Strait Economic Zone 海峽西岸經濟圈	N/A 不適用	78.1	N/A 不適用	33,380
Nan'an SCE Funworld 南安中駿世界城	December 2018 二零一八年十二月	Shopping mall 購物商場	Quanzhou 泉州	West Taiwan Strait Economic Zone 海峽西岸經濟圈	97.8	97.7	72,618	72,618
Tianyue 天悅	October 2020 二零二零年十月	Office building 寫字樓	Shanghai 上海	Yangtze River Delta Economic Zone 長三角經濟圈	N/A 不適用	53.8	N/A 不適用	52,499
Shuitou SCE Funworld 水頭中駿世界城	December 2020 二零二零年十二月	Shopping mall 購物商場	Quanzhou 泉州	West Taiwan Strait Economic Zone 海峽西岸經濟圈	85.2	82.5	105,290	105,290
Xianyou SCE Funworld 仙游中駿世界城	December 2020 二零二零年十二月	Shopping mall 購物商場	Putian 莆田	West Taiwan Strait Economic Zone 海峽西岸經濟圈	92.9	92.8	82,678	82,678

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

					Occupancy Rate		GFA under Management	
					出租率		在管建築面積	
					As of 30 June 於六月三十日			
Project 項目	Opening Date 開業日期	Property Type 物業類型	Location 位置	Geographic Region 地區	2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 sq.m. 平方米	2024 二零二四年 sq.m. 平方米
Taizhou SCE Funworld 泰州中駿世界城	December 2021 二零二一年十二月	Shopping mall 購物商場	Taizhou 泰州	Yangtze River Delta Economic Zone 長三角經濟圈	88.8	90.7	199,625	199,625
Heyuan SCE Funworld 河源中駿世界城	December 2021 二零二一年十二月	Shopping mall 購物商場	Heyuan 河源	Guangdong-Hong Kong- Macao Greater Bay Area 粵港澳大灣區	77.2	76.1	111,084	111,084
Pingdingshan SCE Funworld 平頂山中駿世界城	December 2021 二零二一年十二月	Shopping mall 購物商場	Pingdingshan 平頂山	Central Western Region 中西部地區	98.1	97.1	111,142	111,142
Zhangjiagang SCE Funworld 張家港中駿世界城	December 2021 二零二一年十二月	Shopping mall 購物商場	Suzhou 蘇州	Yangtze River Delta Economic Zone 長三角經濟圈	94.6	98.3	100,825	100,825
Gaomi SCE Funworld 高密中駿世界城	December 2022 二零二二年十二月	Shopping mall 購物商場	Weifang 濰坊	Bohai Rim Economic Zone 環渤海經濟圈	92.6	93.5	143,634	143,634
Tangshan SCE Funworld 唐山中駿世界城	March 2023 二零二三年三月	Shopping mall 購物商場	Tangshan 唐山	Bohai Rim Economic Zone 環渤海經濟圈	94.3	94.9	78,048	78,048
Beijing West Chang'an SCE Funworld 北京西長安中駿世界城	March 2023 二零二三年三月	Shopping mall 購物商場	Beijing 北京	Bohai Rim Economic Zone 環渤海經濟圈	95.3	98.3	103,453	103,453
Shantou SCE Funworld 汕頭中駿世界城	December 2023 二零二三年十二月	Shopping mall 購物商場	Shantou 汕頭	Guangdong-Hong Kong- Macao Greater Bay Area 粵港澳大灣區	82.1	88.7	154,710	154,710
Kunshan Huaqiao SCE Funworld 昆山花橋中駿世界城	October 2024 二零二四年十月	Shopping mall 購物商場	Shanghai 上海	Yangtze River Delta Economic Zone 長三角經濟圈	95.4	N/A 不適用	148,826	N/A 不適用
Fuzhou SCE Funworld 福州中駿世界城	December 2024 二零二四年十二月	Shopping mall 購物商場	Fuzhou 福州	West Taiwan Strait Economic Zone 海峽西岸經濟圈	93.5	N/A 不適用	136,213	N/A 不適用
Total 總計					91.3	87.1	1,729,075	1,680,680



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Nowadays, the business landscape is evolving at an accelerated pace, with “Generation Z” gradually emerging as the dominant consumer force. Their consumption philosophies, content preferences, purchasing channels, and communication methods are undergoing significant changes. Concurrently, the industry has entered a phase of adjustment and resource consolidation following the era of excessive shopping mall development. At the same time, brand expansion strategies have shifted towards prioritising quality and investment efficiency. Adhering to its business strategy of “Store-specific Policies” to closely keep up with market trends and regional demands, SCE CM has made proactive adjustments and transformations to continuously stimulate commercial vitality. It also conducts in-depth research into brands’ single-store models, evaluates shopping mall profitability, and introduces highly competitive and sustainable brands.

In the first half of 2025, SCE CM focused on intensive operations and actively optimised their brand portfolio across all shopping malls nationwide. The overall brand adjustment rate exceeded 10%, leading to a significant increase in the number of visitors and sales per sq.m.. Capitalising on the trend of vertical segmentation within the sports brand sector, Quanzhou SCE Funworld introduced various international sports brands opening their first stores in Quanzhou, covering multiple specialised areas such as trail running, mountaineering, skiing, and golf, thereby creating a one-stop premium sports experience destination. Targeting the young “Generation Z” customers, Fuzhou SCE Funworld attracted customers with anime-themed initiatives and converted them into sales through trendy brand first stores and super brand flagship store offerings. In the first half of 2025, it further strengthened its commercial content matrix by introducing fashion apparel, trendy toys, and other brands, creating a vibrant urban attraction for young people. Furthermore, as a key driver of foot traffic for shopping malls currently, food and beverage consumption is crucial for brand rejuvenation. Kunshan Huaqiao, Pingdingshan, and Nan’an SCE Funworlds continued to upgrade their food and beverage brands. Focusing on the catering demands of lower-tier markets, they enriched food and beverage offerings with regional characteristics, stimulated consumption through local preferences, spearheaded urban brand rejuvenation, and established themselves as the commercial hubs of choice within their respective regions.

當下，商業環境加速迭代，「Z世代」逐步成為消費主導，其消費理念、喜好內容、購買渠道、傳播方式等正發生改變，行業也進入購物商場超量發展後的調整與資源整合階段，同時品牌開店策略亦轉變為更注重發展的質量和投資的效率。中駿商管始終堅持「一店一策」經營策略，緊貼市場趨勢與地區需求，以主動調改持續激發商業活力，並深入研究品牌的單店模型，評估商場的盈利能力，引入高競爭力且可持續的品牌。

二零二五年上半年，中駿商管全國商場聚焦深度運營、積極調整品牌組合，全線招商調改率突破10%，顯著提升客流量與坪效。其中，泉州中駿世界城緊抓運動品牌垂直細分趨勢，引入不同國際運動品牌開設泉州首店，涵蓋越野、登山、滑雪、高爾夫球等多個專業領域，打造一站式高階運動體驗目的地；福州中駿世界城鎖定「Z世代」年輕客群，通過二次元主題吸引客戶，以潮牌首店與超級品牌旗艦店內內容進行轉化，今年上半年更進一步增強商業內容矩陣，引入時尚服飾、潮流玩具等品牌，構築城市年輕引力場；另外，餐飲消費作為當下購物商場的客流引擎之一，是品牌煥新的關鍵。昆山花橋、平頂山及南安等中駿世界城持續升級餐飲品牌，聚焦下沉市場的餐飲需求，透過地域特色豐富餐飲內容，以地區偏好激活消費，引領城市品牌煥新，打造地區首選之商業體。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In the Period, SCE CM proactively leveraged emotional touchpoints to create differentiated commercial marketing campaigns, such as the “Fun World, Blissful Spring Festival” and the “6 June Happy Life Festival”. These initiatives achieved outstanding results with significant year-on-year increases in both number of visitors and sales, demonstrating the robust commercial momentum of SCE Funworld. SCE CM also further consolidated its comprehensive online marketing channels and established its own new media communication platform, boosting brand growth and marketing effectiveness. Furthermore, amid the trend of personalised consumption behaviour, SCE CM continued to strengthen its “Digital Intelligence Empowerment” strategy. It utilised digital intelligence operation tools to analyse consumer behaviour, upgraded its membership benefits system, and precisely addressed the diverse needs of consumers.

### Residential Property Management Services

During the Period, the Group’s residential property management services segment recorded total revenue of approximately RMB419.2 million, representing a year-on-year increase of approximately 4.6%; GFA under management was approximately 33.3 million sq.m., representing a year-on-year increase of approximately 8.0%; the number of projects under management was 203, representing a year-on-year increase of 17 projects; and contracted GFA was approximately 42.1 million sq.m., representing a year-on-year slight decrease of approximately 2.3%.

期內，中駿商管積極把握情緒節點，創新打造具差異化的商業營銷活動，如「綺遇世界歡喜年春節營銷」和「6·6幸福生活節」等，實現了全線客流和銷售同比大幅提升的亮眼成績，展現出中駿世界城強勁的商業勢能。中駿商管更進一步打通全維度線上營銷渠道，構建自有新媒體發聲陣地，助力品牌增長及行銷勢能。此外，在消費行為個性化的趨勢下，中駿商管持續鞏固「數智賦能」戰略，以數智化運營工具分析消費行為，升級會員權益體系，精準回應消費者的多元需求。

### 住宅物業管理服務

期內，本集團住宅物業管理服務分部實現總收益約為人民幣4.192億元，同比增長約4.6%；在管建築面積約3,330萬平方米，同比增長約8.0%；在管項目為203個，同比增加17個；簽約建築面積約4,210萬平方米，同比輕微減少約2.3%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period, the contracted GFA, GFA under management and revenue under the Group's residential property management services segment by geographical area are as follows:

期內，本集團按地區劃分的住宅物業管理服務分部的簽約建築面積、在管建築面積及收益明細如下：

		Six months ended 30 June 截至六月三十日止六個月					
		2025 二零二五年			2024 二零二四年		
		Contracted GFA 簽約 建築面積	GFA under Management 在管 建築面積	Revenue 收益	Contracted GFA 簽約 建築面積	GFA under Management 在管 建築面積	Revenue 收益
		sq.m. 平方米	sq.m. 平方米	RMB 人民幣元	sq.m. 平方米	sq.m. 平方米	RMB 人民幣元
		(in thousands) (以千計)			(in thousands) (以千計)		
Yangtze River Delta Economic Zone	長三角經濟圈	8,648	6,933	69,633	8,829	5,654	70,051
West Taiwan Strait Economic Zone	海峽西岸經濟圈	16,338	15,100	196,548	16,031	13,846	191,890
Bohai Rim Economic Zone	環渤海經濟圈	4,852	3,169	60,555	6,281	4,084	60,512
Guangdong-Hong Kong-Macao Greater Bay Area	粵港澳大灣區	4,393	2,446	31,509	4,244	2,225	27,675
Central Western Region	中西部地區	7,886	5,606	60,923	7,702	4,976	50,537
Total	總計	42,117	33,254	419,168	43,087	30,785	400,665

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the residential property management business segment, the Group conducts in-depth market analysis, remains committed to service excellence, strengthens fundamental quality, and upholds the concept of sustainable operation, steadfastly pursuing high-quality development goals. Through measures including service model optimisation, refinement of service details, enhancement of organisational efficiency, and upgrading of intelligent systems, the Group continuously improves service quality and effectiveness. It builds a corporate moat with service capabilities characterised by “Precision Matching and Excellence in Quality”. Customer experience is the core benchmark for service improvement. Based on accurate market insights, the Group has established a three-dimensional service framework comprising “Butler-Style Service”, “Hotel-Style Service” and “Full-cycle One-stop Service”. Combined with customised community cultural operations, the framework provides tailored service solutions for diverse customer segments, creating a comfortable and desirable living environment, and ultimately achieving enhancement in both service precision and satisfaction. Beyond basic property management services, the Group leverages the momentum of intelligent systems and quality upgrades to continue expanding its value-added services, encompassing household management, cleaning, exquisite residence services, asset leasing, and community energy/health solutions. Diversifying services not only helps broaden profit sources but also enhances resident convenience and life satisfaction for property owners. This establishes a virtuous cycle of “Service Upgrade-Value Creation-Sustainable Development”, delivering enduring value for property owners and strengthening the Group’s strategic foundation for long-term competitiveness.

在住宅物業管理業務分部方面，本集團深度洞察市場環境，恪守服務本質，鞏固基礎品質，秉持可持續經營理念，堅定實現高質量發展目標。通過服務模式優化、服務細節精進、組織效能提升及智慧化體系升級等舉措，本集團不斷增進服務品質、提升服務效能，以「精準適配、品質卓越」的服務能力構建企業護城河。客戶體驗是服務改善的核心標尺，基於精準市場洞察，本集團構建「生活管家式」、「尊享酒店式」及「全週期一站式」三維服務體系，並結合定制化社區文化運營，為差異化客群提供專屬服務方案，營造舒適美好的居住環境，實現服務精準度與滿意度的雙重提升。在基礎物業管理服務之外，本集團依託智慧化體系與品質升級勢能，持續拓展家政、保潔、美居、資產租賃及社區能源／健康解決方案等增值服務，多元化服務除了有助拓寬利潤來源，亦能提升業主居住便利與生活幸福感，由此建立「服務升級 — 價值創造 — 可持續發展」的正向循環，為業主締造恒久價值，鞏固本集團長期競爭的戰略根基。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Amidst the constantly evolving business landscape, the rapid rise of “Generation Z” consumers, coupled with consumption stratification driven by economic downturn, traditional enterprises face significant challenges. Commercial property operators need to enhance their ability to identify market shifts and develop responsive solutions, vigorously secure resources to lead operational teams to success, and possess the foresight to plan for the sustainable, healthy growth of future projects. Adhering to the principle of “Beginning with the End in Mind”, they should anchor their objectives, identify obstacles, and tackle challenges that could affect future project development. During periods of environmental change, it is often a critical juncture for businesses to establish emotional connection with consumers. The essence of future commercial property operations also lies in working hand-in-hand with tenants to serve consumers effectively.

2025 marks a solid start and a pivotal year for SCE CM’s “Three Year Enhancement” plan, as it transitions from a steady start to deeper implementation. SCE CM consistently adheres to localised adaptation to enhance differentiated competitiveness. The Group upholds the following operational strategies: (1) continuously monitor and analyse local consumption trends to sharpen project positioning; (2) refine pre-leasing planning, formulating appropriate tenant sourcing strategies based on project positioning and sales per sq.m.; (3) persist with in-depth operations and precise marketing, prioritising and activating membership assets; and (4) reduce costs and enhance efficiency to improve operational effectiveness and strengthen market competitiveness.

Looking ahead to the second half of 2025, SCE CM will not only leverage digital technologies to enhance operational quality and efficiency but will also continue to maintain high-quality commercial content, uphold in-depth operation, and increase investment to ensure high-quality, refined operations. Steadfastly upholding long-termism and advancing its differentiated “Store-specific Policies” operational strategy, SCE CM will persistently explore pathways to breakthrough in the evolving commercial era, and pursue joint development with tenants, consumers, and its operational teams.

### 展望

隨著商業環境的不斷變化，「Z世代」客群的快速崛起，疊加經濟下行帶來的消費分級，傳統企業迎來巨大挑戰。商業經營者需要提升洞察市場變化與解題應變的能力、積極爭取資源，帶領營運團隊獲得成功，同時要具備規劃未來項目可持續良性成長的能力，堅持以終為始，錨定目標，找到並解決影響項目未來發展的困難。大環境轉變的時刻，往往是商業與消費者建立情感聯繫的關鍵節點，而未來商業經營的本質也在於攜手商戶服務好消費者。

二零二五年是中駿商管「三年提升」計劃穩健開局、步入深化實踐的關鍵之年。中駿商管始終堅持因地制宜，提升差異化競爭力。本集團秉持以下經營策略：一.持續關注和分析本地消費趨勢，明確項目定位；二.完善前置招商規劃，依照項目定位、坪效邏輯制定合適的招商策略；三.堅持深度運營與精準營銷，重視並激活會員資產；及四.降本增效，提升業務效率，增強市場競爭力。

展望二零二五年下半年，中駿商管除了加強數字化技術實現經營提質增效外，亦會繼續保持高品質商業內容，堅持深度運營，並加大投入，保證高質量精細化運營。中駿商管將堅定秉持長期主義，推進「一店一策」差異化經營策略，持續探索新商業時代的破局之道，與商戶、消費者及營運團隊共謀發展。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Revenue decreased by approximately 5.5% from approximately RMB622.5 million in the first half of 2024 to approximately RMB588.3 million in the Period. A breakdown of the Group's revenue by service category for the periods indicated is set out below:

### 財務回顧

#### 收益

收益由二零二四年上半年的約人民幣6.225億元減少約5.5%至期內的約人民幣5.883億元。本集團於有關期間按服務類別劃分的收益明細如下：

		Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		Revenue 收益 RMB'000 人民幣千元	Percentage 百分比 %	Revenue 收益 RMB'000 人民幣千元	Percentage 百分比 %
<b>Commercial property management and operational services</b>	<b>商業物業管理及運營服務</b>				
Basic commercial property management services	基本商業物業管理服務	99,131	16.8	134,447	21.6
Other value-added services and rental income	其他增值服務及租金收入	69,984	11.9	87,395	14.0
Subtotal	小計	169,115	28.7	221,842	35.6
<b>Residential property management services</b>	<b>住宅物業管理服務</b>				
Basic residential property management services	基本住宅物業管理服務	388,671	66.1	355,589	57.1
Value-added services to non-property owners	非業主增值服務	739	0.1	8,968	1.5
Community value-added services	社區增值服務	29,758	5.1	36,108	5.8
Subtotal	小計	419,168	71.3	400,665	64.4
Total	總計	588,283	100.0	622,507	100.0

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Basic Commercial Property Management Services

The Group's basic commercial property management services mainly include cleaning, security, repair and maintenance, tenant assistance, marketing and promotion services provided to property developers, property owners and tenants. The Group's revenue from basic commercial property management services decreased by approximately 26.3% from approximately RMB134.4 million in the first half of 2024 to approximately RMB99.1 million in the Period, accounting for approximately 16.8% of the revenue. This was mainly due to the termination of property management contracts for certain projects in the Period.

### Other Value-added Services and Rental Income

The Group's other value-added services and rental income mainly include tenant management, rental collection, parking lot management, advertising space and other common area management services provided after the opening of commercial properties, and rental income. The Group's revenue from other value-added services and rental income decreased by approximately 19.9% from approximately RMB87.4 million in the first half of 2024 to approximately RMB70.0 million in the Period, accounting for approximately 11.9% of the revenue. This was due to the decrease in tenant's demand for other value-added services resulting from unfavourable economic environment.

### Basic Residential Property Management Services

The Group's basic residential property management services mainly include cleaning, security, landscaping and repair and maintenance services provided to property owners, property owners' committees or property developers. The Group's revenue from basic residential property management services increased by approximately 9.3% from approximately RMB355.6 million in the first half of 2024 to approximately RMB388.7 million in the Period, accounting for approximately 66.1% of the revenue. This was due to the increase in GFA under management.

### 基本商業物業管理服務

本集團的基本商業物業管理服務主要為向物業開發商、業主及租戶提供的清潔、安保、維修保養、租戶協助、營銷及推廣服務。本集團來自基本商業物業管理服務的收益由二零二四年上半年約人民幣1.344億元減少約26.3%至期內約人民幣0.991億元，佔收益約16.8%。此乃主要由於若干項目的物業管理合同於期內終止所致。

### 其他增值服務及租金收入

本集團的其他增值服務及租金收入主要包括商業物業開業後提供的租戶管理、租金收款、停車場管理、廣告位及其他公共區域的管理服務及租金收入。本集團來自其他增值服務及租金收入的收益由二零二四年上半年約人民幣0.874億元減少約19.9%至期內約人民幣0.700億元，佔收益約11.9%。此乃由於經濟環境不景氣而導致租戶對其他增值服務需求下降所致。

### 基本住宅物業管理服務

本集團的基本住宅物業管理服務主要包括向業主、業主委員會或物業開發商提供的清潔、安保、園藝及維修保養服務。本集團來自基本住宅物業管理服務的收益由二零二四年上半年約人民幣3.556億元上升約9.3%至期內約人民幣3.887億元，佔收益約66.1%。此乃由於在管建築面積增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Value-added Services to Non-property Owners

The Group's value-added services to non-property owners mainly include the provision of pre-sale management services to property developers during pre-sale activities, such as cleaning, security and repair and maintenance services for pre-sale display units and sales offices, pre-delivery inspection services and car park sales services for car parks that remained unsold after the pre-sale period. The Group's revenue from value-added services to non-property owners decreased significantly by approximately 91.8% from approximately RMB9.0 million in the first half of 2024 to approximately RMB0.7 million in the Period, accounting for approximately 0.1% of the revenue. This was due to the significant decrease in the revenue from the provision of sales office management services and pre-delivery inspection services.

### Gross Profit

Gross profit decreased by approximately 13.0% from approximately RMB209.1 million in the first half of 2024 to approximately RMB182.1 million in the Period. The overall gross profit margin decreased from approximately 33.6% in the first half of 2024 to approximately 30.9% in the Period. A breakdown of the Group's gross profit and gross profit margin by business segment for the periods indicated are as follows:

### 非業主增值服務

本集團的非業主增值服務主要包括在預售活動期間向物業開發商提供預售管理服務，如預售樣板房及售樓處的清潔、安保及維修保養服務，交付前檢驗服務以及針對於預售期後仍未售出的停車位提供停車場銷售服務。本集團來自非業主增值服務的收益由二零二四年上半年約人民幣9.0百萬元大幅減少約91.8%至期內約人民幣0.7百萬元，佔收益約0.1%。此乃由於售樓處管理服務及交付前檢驗服務的收益大幅減少所致。

### 毛利

毛利由二零二四年上半年的約人民幣2.091億元減少約13.0%至期內的約人民幣1.821億元。整體毛利率由二零二四年上半年的約33.6%減少至期內的約30.9%。本集團於有關期間按業務分部劃分的毛利及毛利率明細如下：

		Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		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	人民幣千元	
Commercial property management and operational services	商業物業管理及運營服務	58,148	34.4	93,593	42.2
Residential property management services	住宅物業管理服務	123,902	29.6	115,554	28.8
Total	總計	182,050	30.9	209,147	33.6

Gross profit margin of the commercial property management and operational services segment decreased from approximately 42.2% in the first half of 2024 to approximately 34.4% in the Period. The decrease in gross profit margin was mainly due to the decrease in the revenue derived from the provision of value-added services of commercial properties which were with higher gross profit margins.

商業物業管理及運營服務分部的毛利率由二零二四年上半年的約42.2%減少至期內的約34.4%。毛利率減少主要是因為較高毛利率的商業物業的增值服務的收益減少所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Gross profit margin of the residential property management services segment increased from approximately 28.8% in the first half of 2024 to approximately 29.6% in the Period.

### Other Income and Gains

Other income and gains decreased by approximately 8.7% from approximately RMB33.2 million in the first half of 2024 to approximately RMB30.3 million in the Period. The decrease in other income and gains was mainly due to the decrease in interest income.

### Administrative Expenses

Administrative expenses increased by approximately 16.8% from approximately RMB120.0 million in the first half of 2024 to approximately RMB140.2 million in the Period. The increase in administrative expenses was mainly attributable to the impairment losses of trade receivables.

### Income Tax Expense

Income tax expense decreased by approximately 19.7% from approximately RMB34.7 million in the first half of 2024 to approximately RMB27.9 million in the Period. Income tax expense as a percentage of profit before taxation increased from 29.3% in the first half of 2024 to 40.6% in the Period, mainly resulted from the impairment losses of trade receivables, which were not deductible for tax purposes.

### Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent decreased significantly by approximately 57.6% from approximately RMB80.4 million in the first half of 2024 to approximately RMB34.1 million in the Period. The decrease in profit attributable to owners of the parent was primarily due to: (1) a decrease in the revenue derived from value-added services, which were with higher gross profit margins; and (2) impairment losses of trade receivables, due to the unfavourable macroeconomic environment. Basic earnings per share amounted to approximately RMB1.76 cents in the Period.

住宅物業管理服務分部的毛利率由二零二四年上半年的約28.8%上升至期內的約29.6%。

### 其他收入及收益

其他收入及收益由二零二四年上半年的約人民幣0.332億元減少約8.7%至期內的約人民幣0.303億元。其他收入及收益減少主要是因為利息收入減少所致。

### 行政開支

行政開支由二零二四年上半年的約人民幣1.200億元上升約16.8%至期內的約人民幣1.402億元。行政開支上升主要是由於貿易應收款項減值虧損所致。

### 稅項開支

稅項開支由二零二四年上半年的約人民幣0.347億元減少約19.7%至期內的約人民幣0.279億元。稅項開支佔除稅前溢利百分比由二零二四年上半年的29.3%上升至期內的40.6%，主要由於貿易應收款項減值虧損於稅務上為不可扣減所致。

### 母公司擁有人應佔溢利

母公司擁有人應佔溢利由二零二四年上半年的約人民幣0.804億元大幅減少約57.6%至期內的約人民幣0.341億元。母公司擁有人應佔溢利減少主要由於宏觀經濟不景氣而導致：(1) 來自擁有較高毛利率的增值服務收益減少；及(2) 貿易應收款項減值虧損所致。期內的每股基本盈利為約人民幣1.76分。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Amount Due From a Related Party

The Group's amount due from a related party was a loan advanced to the China SCE Group. On 24 November 2022, Shanghai China SCE Commercial Management Co., Ltd. (the "Lender"), an indirect wholly-owned subsidiary of the Company, entered into a loan agreement (the "Loan Agreement") with Shanghai Zhongjun Property Co., Ltd. (the "Borrower"), an indirect wholly-owned subsidiary of China SCE Holdings, pursuant to which the Lender has agreed to advance to the Borrower a loan (the "Loan") for a fixed term commencing from the date of drawdown and ending on 31 December 2024 in the principal amount of up to RMB900.0 million at an interest rate of 7.0% per annum for the purpose of replenishing the working capital of the China SCE Group. The Loan is secured by certain completed properties of the China SCE Group in the PRC. The board (the "Board") of directors (the "Directors") of the Company considered that by entering into the Loan Agreement, the Group could produce extra income with its idle cash with potentially higher returns than other available options. The additional short to medium term capital under the Loan also allows the China SCE Group to accelerate the process of construction and delivery of its properties, which will in turn benefit the long-term development of the Group when it is engaged to provide property management services for such properties upon their delivery.

On 19 November 2024, the Lender has entered into a supplemental agreement (the "Supplemental Agreement") with the Borrower to renew the Loan, pursuant to which the maturity date of the Loan had been extended for two years from 31 December 2024 to 31 December 2026. From 1 January 2025, the interest rate had been adjusted to 5.5% per annum, accruing on the actual amount drawdown. Prior to 1 January 2025, the interest rate shall remain 7.0% per annum as per the Loan Agreement. The Loan (as amended and supplemented by the Supplemental Agreement) is secured by four commercial properties of the China SCE Group in the PRC and certain equity interests of indirect wholly-owned subsidiaries of the China SCE Group. The reasons for and benefits of entering into the Supplemental Agreement are similar to those for the Loan Agreement as stated above. Please refer to the announcement of the Company dated 19 November 2024 and the circular of the Company dated 13 December 2024 for further details. As at 30 June 2025, the balance of the Loan (as amended and supplemented by the Supplemental Agreement) was approximately RMB871.6 million.

### 應收關聯方款項

本集團的應收關聯方款項為借予中駿集團的一筆貸款。於二零二二年十一月二十四日，本公司的間接全資附屬公司上海中駿商業管理有限公司（「貸款人」）與上海中駿置業有限公司（「借款人」）（中駿控股的間接全資附屬公司）簽訂貸款協議（「貸款協議」），據此，貸款人同意向借款人借出一筆年期自提款之日起至二零二四年十二月三十一日止的貸款（「貸款」），本金不超過人民幣9.0億元，年利率為7.0%，用於補充中駿集團的營運資金。該貸款以中駿集團位於中國的若干已落成物業作抵押。本公司董事（「董事」）會（「董事會」）認為，透過訂立貸款協議，本集團可利用其間置現金產生額外收入，潛在回報高於其他可用選擇。該貸款項下的額外短期至中期資金亦讓中駿集團加快其物業建築及交付進度，有利於本集團當交付相關物業後為其提供物業管理服務的長遠發展。

於二零二四年十一月十九日，貸款人已與借款人訂立補充協議（「補充協議」）以重續該貸款，據此，該貸款的到期日已由二零二四年十二月三十一日延長兩年至二零二六年十二月三十一日，自二零二五年一月一日起，年利率已調整為5.5%，按照實際提取金額計算應計利息。二零二五年一月一日前，年利率將根據貸款協議維持在7.0%。該貸款（經補充協議所修訂及補充）由中駿集團位於中國的四項商業物業及中駿集團若干間接全資附屬公司的股權作擔保。訂立補充協議的理由及裨益與上述貸款協議的理由及裨益相若。進一步詳情請參閱本公司日期為二零二四年十一月十九日的公告及本公司日期為二零二四年十二月十三日的通函。於二零二五年六月三十日，該貸款（經補充協議所修訂及補充）結餘約為人民幣8.716億元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

#### Cash Position

As at 30 June 2025, the Group's cash and bank balances were denominated in different currencies as set out below:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Renminbi	人民幣	1,195,574	1,254,600
Hong Kong dollars	港幣	681	635
US dollars	美元	41	44,574
Total cash and bank balances	現金及銀行存款結餘	1,196,296	1,299,809

#### Borrowings and Pledge of Assets

As at 30 June 2025, the Group did not incur any borrowings (31 December 2024: Nil). As at 30 June 2025, none of the Group's assets were restricted or pledged for borrowings (31 December 2024: Nil).

The gearing ratio was calculated by dividing the net amount of interest-bearing borrowings by total equity. As at 30 June 2025, the gearing ratio was nil (31 December 2024: Nil).

### 流動資金、財務及資本資源

#### 現金狀況

於二零二五年六月三十日，本集團的現金及銀行存款結餘乃以以下不同貨幣計值：

#### 貸款及資產抵押

於二零二五年六月三十日，本集團並無產生任何貸款（二零二四年十二月三十一日：無）。於二零二五年六月三十日，本集團概無資產受限制或質押作為貸款的抵押品（二零二四年十二月三十一日：無）。

負債比率乃按有息貸款淨額除以權益總額計算。於二零二五年六月三十日，負債比率為無（二零二四年十二月三十一日：無）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Exchange Rate Fluctuation Exposures

The Group's businesses are located in the PRC and all of the revenue and a substantial amount of operating expenses of the Group are denominated in RMB. As at 30 June 2025 and 31 December 2024, except for certain bank deposits which were denominated in foreign currencies, exchange rate changes of RMB against foreign currencies will not have material adverse effect on the results of operations of the Group.

No foreign currency hedging arrangement was made as at 30 June 2025 (31 December 2024: Nil). The Group will closely monitor its exposure to fluctuation in foreign currency exchange rates.

### 匯率波動風險

本集團於中國進行業務，本集團全部收益和絕大部分經營開支均以人民幣計值。於二零二五年六月三十日及二零二四年十二月三十一日，除以外幣計值的若干銀行存款外，人民幣對其他外幣的匯率變動不會對本集團的經營業績造成重大不利影響。

於二零二五年六月三十日，本集團並無作出任何外幣對沖安排（二零二四年十二月三十一日：無），本集團將繼續密切監察外幣匯率波動風險。

### CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: Nil).

### 或有負債

於二零二五年六月三十日，本集團並無任何重大或有負債（二零二四年十二月三十一日：無）。

### COMMITMENTS

As at 30 June 2025, the contractual commitments of the Group were as follows:

### 承擔

於二零二五年六月三十日，本集團的已簽約承擔如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Acquisition of office equipment	購置辦公設備	14,273	13,763

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group had a total of 4,621 employees (31 December 2024: 4,893 employees). During the Period, the total cost of employees was approximately RMB220.0 million (for the six months ended 30 June 2024: approximately RMB268.0 million). The Company recognises the importance of gender diversity and recruits employees at all levels based on merits and regardless of gender. As at 30 June 2025, the Group had 3,011 male employees (31 December 2024: 3,180 male employees) and 1,610 female employees (31 December 2024: 1,713 female employees) and the male-to-female ratio in the workforce, including the senior management, was approximately 1:0.53 (31 December 2024: 1:0.54), which is regarded by the Board as satisfactory and in line with the industry which the Group operates its businesses in. The Group shall further strengthen gender diversity in the workforce in the future where appropriate. The Group provides employees with competitive remuneration and benefits. The Group reviews the employee remuneration plan at least annually to ensure that it maintains market competitiveness and allows the employees to receive fair and equal rewards. The promotion decision is also based on considering the employees' assessment results, experience, skills and personal characteristics. The Group has also launched its management trainee programme for positions in selected functional areas in order to build pipeline for succession.

The employees of the Group employed in Hong Kong and the PRC participate in the Mandatory Provident Fund scheme and the central pension scheme operated by the local municipal government in the PRC, respectively. These schemes are defined contribution schemes to which a certain proportion of the employees' payroll is contributed monthly. The contributions are vested with the employees when contributed and no contribution would be forfeited by the Group to reduce existing levels of contribution if the employee resigned.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any significant investments, material acquisitions or disposals of subsidiaries, joint ventures or associates during the Period.

### 僱員及薪酬政策

於二零二五年六月三十日，本集團共聘用4,621名僱員（二零二四年十二月三十一日：4,893名僱員）。期內，僱傭成本總額約人民幣2.220億元（截至二零二四年六月三十日：約人民幣2.680億元）。本公司認識到性別多元化的重要性，並根據其長處和不分性別招聘各級員工。於二零二五年六月三十日，本集團有3,011名男性員工（二零二四年十二月三十一日：3,180名男性員工）和1,610名女性員工（二零二四年十二月三十一日：1,713名女性員工），包括高級管理人員在內的員工隊伍中男女比例約為1:0.53（二零二四年十二月三十一日：1:0.54），董事會認為令人滿意並符合本集團經營業務所在的行業。本集團日後將在適當情況下進一步加強員工隊伍的性別多元化。本集團向僱員提供具競爭力的薪酬待遇。本集團最少每年檢討員工薪酬方案，以確保其保持市場競爭力及讓員工獲得公正及平等的獎勵。而晉升的決定亦基於考慮員工的評核結果、經驗、技能及其個人特質作出。本集團更為指定業務崗位開展管培生計劃，為崗位繼任做好準備。

本集團於香港及中國聘用的員工分別參與強制性公積金計劃及由中國當地市政府實施的中央退休金計劃。這些計劃屬定額供款計劃，即員工須按薪金的若干百分比每月供款。供款於員工供款時即時歸屬，以及概無於員工離職時被沒收的供款可供本集團用於減少現時應付的供款。

### 重大投資、收購及出售

期內，本集團並無任何重大投資、收購或出售附屬公司、合營企業或聯營公司。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, the Group had not authorised any plans for any other material investments or additions of capital assets as at 30 June 2025.

### USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING

The Company's ordinary shares of HK\$0.01 each (the "Shares") were listed on the Main Board of the Stock Exchange on 2 July 2021. The listing of the Shares on the Main Board of the Stock Exchange (the "Listing") constituted a spin-off from China SCE Holdings. In connection with the Listing, the Company issued 575,000,000 Shares (including the Shares issued from the full exercise of the over-allotment option) with an offer price of HK\$3.7 per share. The Company raised a total net proceeds (including the net proceeds from the full exercise of the over-allotment option) of approximately HK\$2,037.5 million (the "Net Proceeds").

As disclosed in the circular (the "Circular") of the Company dated 4 December 2023, the Board has resolved to reallocate the unutilised Net Proceeds of HK\$1,018.8 million originally allocated for "Strategic Acquisitions and Investments in Other Property Management Companies and Service Providers" to "Consideration for the Acquisition of the Target Company". As a result, the intended use of the Net Proceeds after the above reallocation is as follows: (i) approximately 50% (or approximately HK\$1,018.8 million) will be used for acquisition of the Target Company (the "Acquisition"), which principally holds a property located in Beijing and for commercial use, in order to expand the Group's business and diversify the types of services; (ii) approximately 25% (or approximately HK\$509.4 million) will be used for investment in technology to improve service quality, customer experience and engagement and enhance operational efficiency; (iii) approximately 10% (or approximately HK\$203.7 million) will be used to expand businesses along the value chain and diversify the types of value-added services; (iv) approximately 5% (or approximately HK\$101.9 million) will be used to attract, develop and retain talents to support the Group's development; and (v) approximately 10% (or approximately HK\$203.7 million) will be used for general business purposes and as working capital.

### 重大投資或資本資產的未來計劃

除本中期報告披露者外，於二零二五年六月三十日，本集團未曾授權任何其他重大投資或增添資本資產的計劃。

### 首次公開發售所得款項淨額的用途

本公司的每股面值0.01港元的普通股（「股份」）於二零二一年七月二日在聯交所主板上市。股份於聯交所主板上市（「上市」）構成於中駿控股的分拆。根據有關上市，本公司發行575,000,000股（包括自全面行使超額配股權發行的股份）售價為每股3.7港元的股份。本公司籌集總所得款項淨額（包括自全面行使超額配股權的所得款項淨額）約20.375億港元（「所得款項淨額」）。

誠如本公司日期為二零二三年十二月四日的通函（「通函」）所載，董事會議決通過原撥作「戰略收購及投資其他物業管理公司及服務提供商」的所得款項淨額10.188億港元未動用部分重新分配至「收購目標公司的代價」。因此，上述重新分配後所得款項淨額的擬定用途如下：(i)約50%（或約10.188億港元）將用於收購目標公司（該「收購」），主要持有一項位於北京及用作商業用途的物業，以擴大本集團的業務及多元發展服務種類；(ii)約25%（或約5.094億港元）將用於投資科技，以改善服務質量、客戶體驗和參與度並提高運營效率；(iii)約10%（或約2.037億港元）將用於擴展價值鏈上業務，並多元發展增值服務種類；(iv)約5%（或約1.019億港元）將用於吸引、培養和挽留人才以支持本集團的發展；及(v)約10%（或約2.037億港元）用作於一般業務用途及用作營運資金。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table set forth the status of use of Net Proceeds from the Company's initial public offering as at 30 June 2025:

下列載列截至二零二五年六月三十日本公司首次公開發售所得款項淨額的使用情況：

Intended Use as Stated in the Circular	通函所述擬定用途	Intended Use of Net Proceeds 所得款項淨額的擬定用途 HK\$ million 百萬港元	Actual Use of Net Proceeds 所得款項淨額的實際用途 HK\$ million 百萬港元	Proceeds Unused 未動用的所得款項 HK\$ million 百萬港元	Expected Timeline 預期時間表
(i) Consideration for the Acquisition	(i) 該收購的代價	1,018.8	1,018.8	–	N/A 不適用
(ii) Investment in technology	(ii) 投資科技	509.4	56.4	453.0	On or before 31 December 2025 二零二五年十二月三十一日 或以前
(iii) Expand businesses along the value chain and diversify the types of value-added services	(iii) 擴展價值鏈上業務，並 多元發展增值服務種類	203.7	88.4	115.3	On or before 31 December 2025 二零二五年十二月三十一日 或以前
(iv) Attract, develop and retain talents	(iv) 吸引、培養和挽留人才	101.9	101.9	–	N/A 不適用
(v) General business purposes and as working capital	(v) 一般業務用途及用作營運 資金	203.7	203.7	–	N/A 不適用
		2,037.5	1,469.2	568.3	

The Net Proceeds was used as intended following the Listing and up to 30 June 2025 as set out above and the unused portion is expected to be applied for the intended use and according to the expected timeline as set out above.

所得款項淨額於上市後及截至二零二五年六月三十日已按以上擬定用途使用，及未動用的部分預期將會按以上預期時間表應用於擬定用途。

# DISCLOSURE OF INTERESTS

## 權益披露

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

As at 30 June 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### (i) Long Positions in the Shares and Underlying Shares of the Company

### 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部分）的股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須予存置的登記冊或根據聯交所證券上市規則（「上市規則」）附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及聯交所的權益及淡倉如下：

#### (i) 於本公司股份及相關股份的好倉

Name of Director	Nature of Interest	Number of Ordinary Shares	Approximate Percentage of Shareholding
董事姓名	權益性質	普通股數目	持股百分比
Mr. Niu Wei 牛偉先生	Interest in a controlled corporation 受控制法團權益	75,452,716 <sup>(1)</sup>	3.90%
Mr. Sun Qiang 孫強先生	Interest in a controlled corporation 受控制法團權益	20,120,724 <sup>(2)</sup>	1.04%
Ms. Ku Weihong 庫衛紅女士	Interest in a controlled corporation 受控制法團權益	50,301,811 <sup>(3)</sup>	2.60%

## DISCLOSURE OF INTERESTS 權益披露

Notes:

- (1) These 75,452,716 Shares were registered in the name of Graceful Solar Limited ("Graceful Solar"). Mr. Niu Wei held 100% of the issued share capital of Graceful Solar and was deemed to be interested in the 75,452,716 Shares held by Graceful Solar under the SFO.
- (2) These 20,120,724 Shares were registered in the name of Surplus Star International Limited ("Surplus Star"). Mr. Sun Qiang held 100% of the issued share capital of Surplus Star and was deemed to be interested in the 20,120,724 Shares held by Surplus Star under the SFO.
- (3) These 50,301,811 Shares were registered in the name of Golden Skill Investments Limited ("Golden Skill"). Ms. Ku Weihong held 80% of the issued share capital of Golden Skill and was deemed to be interested in the 50,301,811 Shares held by Golden Skill under the SFO.

附註：

- (1) 該75,452,716股股份以雅陽有限公司(「雅陽」)名義登記。牛偉先生持有雅陽的全部已發行股本，因此根據證券及期貨條例被視為擁有雅陽持有的75,452,716股股份。
- (2) 該20,120,724股股份以溢星國際有限公司(「溢星」)名義登記。孫強先生持有溢星的全部已發行股本，因此根據證券及期貨條例被視為擁有溢星持有的20,120,724股股份。
- (3) 該50,301,811股股份以金藝投資有限公司(「金藝」)名義登記。庫衛紅女士持有金藝的80%已發行股本，因此根據證券及期貨條例被視為擁有金藝持有的50,301,811股股份。

### (ii) Long Positions in the Shares of Associated Corporations

### (ii) 於相聯法團股份的好倉

Name of Director	Name of Associated Corporation	Nature of Interest	Number of Shares Interested	Approximate Percentage of Shareholding
董事名稱	相聯法團名稱	權益性質	持有權益之股份數目	概約持股百分比
Mr. Zheng Quanlou 鄭全樓先生	China SCE Holdings 中駿控股	Beneficial owner 實益擁有人	30,000,000 (Note) (附註)	0.71%
Ms. Ku Weihong 庫衛紅女士	China SCE Holdings 中駿控股	Beneficial owner 實益擁有人	30,000,000 (Note) (附註)	0.71%

Note: Such interests are in the form of share options of China SCE Holdings which have not yet been exercised as at 30 June 2025.

附註：該等權益以中駿控股的股份購股權形式持有而於二零二五年六月三十日尚未行使。

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年六月三十日，本公司概無董事或主要行政人員登記於本公司或其相聯法團的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須予存置的登記冊或根據標準守則須通知本公司及聯交所的權益及淡倉。



# DISCLOSURE OF INTERESTS

## 權益披露

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

### 主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2025, the interests and short positions of the persons (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

於二零二五年六月三十日，各人士（董事或本公司主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益及淡倉如下：

Long positions:

好倉：

Name 名稱	Nature of Interest 權益性質	Number of Ordinary Shares 普通股數目	Approximate Percentage of Shareholding 概約持股百分比
Happy Scene Global Limited ("Happy Scene") <sup>(1)</sup> 樂景環球有限公司（「樂景」） <sup>(1)</sup>	Beneficial owner 實益擁有人	1,248,490,946	64.52%
Affluent Way International Limited ("Affluent Way") <sup>(1)</sup> 裕威國際有限公司（「裕威」） <sup>(1)</sup>	Interest in a controlled corporation 受控法團權益	1,248,490,946	64.52%
China SCE Holdings <sup>(1)</sup> 中駿控股 <sup>(1)</sup>	Interest in a controlled corporation 受控法團權益	1,248,490,946	64.52%
Newup Holdings Limited ("Newup") <sup>(2)</sup> 新昇控股有限公司（「新昇」） <sup>(2)</sup>	Interest in a controlled corporation 受控法團權益	1,248,490,946	64.52%
Mr. Wong Chiu Yeung <sup>(2)</sup> 黃朝陽先生 <sup>(2)</sup>	Interest in a controlled corporation 受控法團權益	1,248,490,946	64.52%
Bank of China (Hong Kong) Limited <sup>(3)</sup> 中國銀行（香港）有限公司 <sup>(3)</sup>	A concert party to an agreement to buy Shares described in s.317(1)(a) 第s.317(1)(a)條所述購買股份協議的 一致行動人士	462,856,000	23.92%
	Other <sup>(4)</sup> 其他 <sup>(4)</sup>	41,144,000	2.13%
	Sub-total 小計	504,000,000	26.05%

## DISCLOSURE OF INTERESTS

### 權益披露

Name 名稱	Nature of Interest 權益性質	Number of Ordinary Shares 普通股數目	Approximate Percentage of Shareholding 概約持股百分比
BOC Hong Kong (Holdings) Limited <sup>(5)</sup> 中銀香港(控股)有限公司 <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	504,000,000	26.05%
BOC Hong Kong (BVI) Limited <sup>(5)</sup> 中銀香港(BVI)有限公司 <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	504,000,000	26.05%
BOC Hong Kong (Group) Limited <sup>(5)</sup> 中銀香港(集團)有限公司 <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	504,000,000	26.05%
Bank of China Limited <sup>(5)</sup> 中國銀行股份有限公司 <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	504,000,000	26.05%
Central Huijin Investment Ltd. <sup>(5)</sup> 中央匯金投資有限責任公司 <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	504,000,000	26.05%
CMB Wing Lung Bank Limited <sup>(3)</sup> 招商永隆銀行有限公司 <sup>(3)</sup>	A concert party to an agreement to buy Shares described in s.317(1)(a) 第s.317(1)(a)條所述購買股份協議的 一致行動人士	462,856,000	23.92%
	Other <sup>(4)</sup> 其他 <sup>(4)</sup>	41,144,000	2.13%
	Sub-total 小計	504,000,000	26.05%

## DISCLOSURE OF INTERESTS

### 權益披露

Name 名稱	Nature of Interest 權益性質	Number of Ordinary Shares 普通股數目	Approximate Percentage of Shareholding 概約持股百分比
Guangzhou Yue Xiu Holdings Limited <sup>(3),(7)</sup> 廣州越秀集團股份有限公司 <sup>(3),(7)</sup>	Interest in a controlled corporation 受控法團權益	504,000,000	26.05%
HSBC Holdings plc <sup>(3),(6)</sup> 滙豐控股有限公司 <sup>(3),(6)</sup>	Interest in a controlled corporation 受控法團權益	504,000,000	26.05%
Luso International Banking Limited <sup>(3)</sup> 澳門國際銀行股份有限公司 <sup>(3)</sup>	A concert party to an agreement to buy Shares described in s.317(1)(a) 第s.317(1)(a)條所述購買股份協議的 一致行動人士	41,144,000	2.13%
	Other <sup>(4)</sup> 其他 <sup>(4)</sup>	462,856,000	23.92%
	Sub-total 小計	504,000,000	26.05%



## DISCLOSURE OF INTERESTS

### 權益披露

Name 名稱	Nature of Interest 權益性質	Number of Ordinary Shares 普通股數目	Approximate Percentage of Shareholding 概約持股百分比
The Bank of East Asia, Limited <sup>(3)</sup> 東亞銀行有限公司 <sup>(3)</sup>	A concert party to an agreement to buy Shares described in s.317(1)(a) 第s.317(1)(a)條所述購買股份協議的 一致行動人士	462,856,000	23.92%
	Other <sup>(4)</sup> 其他 <sup>(4)</sup>	41,144,000	2.13%
	Sub-total 小計	504,000,000	26.05%
Ever World Global Limited 恆宇環球有限公司	Person having a security interest in Shares 於股份擁有保證權益之人士	744,490,946	38.47%
Mr. Yang Chunjin <sup>(8)</sup> 楊春錦先生 <sup>(8)</sup>	Interest in a controlled corporation 受控法團權益	744,490,946	38.47%
Mr. Chow Wai Shing Daniel <sup>(9)</sup> 周偉成先生 <sup>(9)</sup>	Other 其他	504,000,000	26.05%
Mr. Gardner Aaron Luke <sup>(9)</sup> Gardner Aaron Luke 先生 <sup>(9)</sup>	Other 其他	504,000,000	26.05%
Leading Haze Development VIII Limited <sup>(3), (10), (11)</sup>	A concert party to an agreement to buy Shares described in s.317(1)(a) 第s.317(1)(a)條所述購買股份協議的 一致行動人士	41,144,000	2.13%
	Other <sup>(4)</sup> 其他 <sup>(4)</sup>	462,856,000	23.92%
	Sub-total 小計	504,000,000	26.05%

## DISCLOSURE OF INTERESTS

### 權益披露

Name 名稱	Nature of Interest 權益性質	Number of Ordinary Shares 普通股數目	Approximate Percentage of Shareholding 概約持股百分比
Leading Haze Development VII Limited <sup>(10), (11)</sup>	Interest in a controlled corporation 受控法團權益	504,000,000	26.05%
PAG-P Asia Fund L.P. <sup>(10), (11)</sup>	Interest in a controlled corporation 受控法團權益	504,000,000	26.05%
PAG-P Management Limited <sup>(10), (11)</sup>	Interest in a controlled corporation 受控法團權益	504,000,000	26.05%
PAG AR Opportunistic Strategies Limited <sup>(10), (11)</sup>	Interest in a controlled corporation 受控法團權益	504,000,000	26.05%
Pacific Alliance Group Limited <sup>(10), (11)</sup>	Interest in a controlled corporation 受控法團權益	504,000,000	26.05%
PAG <sup>(10), (11)</sup> 太盟投資集團 <sup>(10) · (11)</sup>	Interest in a controlled corporation 受控法團權益	504,000,000	26.05%
Mr. Shan Weijian <sup>(10), (11), (12)</sup> 單偉建先生 <sup>(10) · (11) · (12)</sup>	Interest in a controlled corporation 受控法團權益	178,466,400	9.22%

# DISCLOSURE OF INTERESTS

## 權益披露

### Notes:

1. Happy Scene is wholly controlled by Affluent Way, which is in turn wholly controlled by China SCE Holdings. By virtue of the SFO, Affluent Way and China SCE Holdings are deemed to be interested in the Shares held by Happy Scene.
2. China SCE Holdings is controlled as to 39.31% by Newup, and 5.45% by each of East Waves Investments Limited ("East Waves") and Keen Century Investments Limited ("Keen Century"). Each of Newup, East Waves and Keen Century is wholly controlled by Mr. Wong Chiu Yeung. By virtue of the SFO, Newup and Mr. Wong Chiu Yeung are deemed to be interested in the Shares held by China SCE Holdings.
3. Reference is made to the joint announcement of the Company and China SCE Holdings dated 19 December 2023. China SCE Holdings had defaulted on payment of an instalment of principal and interest which had fallen due under its syndicated loan agreement entered into on 22 March 2021. This constituted a cross default and gave rise to an event of default under a facility agreement (the "Facility Agreement") dated 4 July 2023 entered into by China SCE Holdings as borrower coordinated by The Hongkong and Shanghai Banking Corporation Limited with, among others, a syndicate of banks (the "Banks") as the original lenders, pursuant to which the liabilities and obligations of China SCE Holdings are secured by, among other things, charges over 504,000,000 shares in the Company originally held by Happy Scene (the "Charged Shares") in favour of the security agents of the Banks. Following the event of default, the Banks have taken enforcement action over the Charged Shares.
4. The Hongkong and Shanghai Banking Corporation Limited acts as the common security agent in the two security agreements in relation to the Facility Agreement such that the interests of the security agent in the other security agreement, in which the substantial shareholder is not a party to, are attributable to the substantial shareholder.
5. Bank of China (Hong Kong) Limited is wholly controlled by BOC Hong Kong (Holdings) Limited, which is in turn controlled as to 66.06% by BOC Hong Kong (BVI) Limited. BOC Hong Kong (BVI) Limited is wholly controlled by BOC Hong Kong (Group) Limited, which is in turn wholly controlled by Bank of China Limited. Bank of China Limited is controlled as to 64.03% by Central Huijin Investment Ltd. By virtue of the SFO, BOC Hong Kong (Holdings) Limited, BOC Hong Kong (BVI) Limited, BOC Hong Kong (Group) Limited, Bank of China Limited and Central Huijin Investment Ltd. are deemed to be interested in the Shares held by Bank of China (Hong Kong) Limited.

### 附註：

1. 樂景由裕威全權控制，並進一步由中駿控股全權控制，因此，根據證券及期貨條例，裕威及中駿控股被視為擁有樂景持有的股份權益。
2. 中駿控股由新昇控制39.31%，並由東濤投資有限公司（「東濤」）及建世投資有限公司（「建世」）各自控制5.45%。新昇、東濤及建世均由黃朝陽先生全權控制。根據證券及期貨條例，新昇及黃朝陽先生被視為擁有中駿控股持有的股份權益。
3. 茲提述本公司與中駿控股日期為二零二三年十二月十九日的聯合公告。中駿控股未能根據其於二零二一年三月二十二日訂立的銀團貸款協議支付已到期的分期本金及利息。這構成交叉違約，並引發日期為二零二三年七月四日的融資協議（「融資協議」）項下的違約事件，該協議為中駿控股作為借款人與（其中包括）銀團（「該等銀行」）作為原有貸款人訂立由香港上海滙豐銀行有限公司協調的融資協議，據此，中駿控股在融資協議項下的負債及責任以（其中包括）樂景原定持有的504,000,000股本公司股份（「押記股份」）向該等銀行的抵押代理作出的押記作抵押。違約事件發生後，該等銀行已對押記股份採取強制執行行動。
4. 香港上海滙豐銀行有限公司於與融資協議有關的兩份抵押協議中擔任共同抵押代理，使抵押代理在主要股東並非訂約方的另一份抵押協議中的抵押代理權益歸屬於主要股東。
5. 中國銀行（香港）有限公司由中銀香港（控股）有限公司全權控制，而中銀香港（控股）有限公司則由中銀香港（BVI）有限公司控制66.06%。中銀香港（BVI）有限公司由中銀香港（集團）有限公司全權控制，而中銀香港（集團）有限公司則由中國銀行股份有限公司全權控制。中國銀行股份有限公司由中央匯金投資有限責任公司控制64.03%。根據證券及期貨條例，中銀香港（控股）有限公司、中銀香港（BVI）有限公司、中銀香港（集團）有限公司、中國銀行股份有限公司及中央匯金投資有限責任公司被視為於中國銀行（香港）有限公司持有的股份中擁有權益。



# DISCLOSURE OF INTERESTS

## 權益披露

6. Hang Seng Bank Limited is controlled as to 62.14% by The Hongkong and Shanghai Banking Corporation Limited. The Hongkong and Shanghai Banking Corporation Limited is wholly controlled by HSBC Asia Holdings Limited, which is in turn wholly controlled by HSBC Holdings plc. By virtue of the SFO, HSBC Holdings plc and HSBC Asia Holdings Limited are deemed to be interested in the Shares held by The Hongkong and Shanghai Banking Corporation Limited; HSBC Holdings plc, HSBC Asia Holdings Limited and The Hongkong and Shanghai Banking Corporation Limited are deemed to be interested in the Shares held by Hang Seng Bank Limited.
7. Chong Hing Bank Limited is wholly controlled by Yuexiu Financial Holdings Limited, which is in turn wholly controlled by Yuexiu Enterprises (Holdings) Limited. Yuexiu Enterprises (Holdings) Limited is in turn wholly controlled by Guangzhou Yue Xiu Holdings Limited. By virtue of the SFO, Guangzhou Yue Xiu Holdings Limited, Yuexiu Financial Holdings Limited and Yuexiu Enterprises (Holdings) Limited are deemed to be interested in the Shares held by Chong Hing Bank Limited.
8. Ever World Global Limited is wholly controlled by Mr. Yang Chunjin. By virtue of the SFO, Mr. Yang Chunjin is deemed to be interested in the Shares held by Ever World Global Limited.
9. Mr. Chow Wai Shing Daniel of FTI Consulting (Hong Kong) Limited and Mr. Aaron Luke Gardner of FTI Consulting (BVI) Limited were appointed as the joint and several receivers of the Charged Shares.
10. Pursuant to a transfer certificate entered into by an existing lender of the Facility Agreement and Leading Haze Development VIII Limited ("Leading Haze VIII"), Leading Haze VIII acceded to all or part of the existing lender's rights and obligations under the Facility Agreement on 13 June 2025.
11. Leading Haze VIII is wholly controlled by Leading Haze Development VII Limited, which is in turn wholly controlled by PAG-P Asia Fund L.P. PAG-P Asia Fund L.P. is controlled by PAG-P Management Limited, which is in turn wholly controlled by PAG AR Opportunistic Strategies Limited. PAG AR Opportunistic Strategies Limited is wholly controlled by Pacific Alliance Group Limited, which is in turn wholly controlled by PAG. By virtue of the SFO, Leading Haze Development VII Limited, PAG-P Asia Fund L.P., PAG-P Management Limited, PAG AR Opportunistic Strategies Limited, Pacific Alliance Group Limited and PAG are deemed to be interested in the Shares held by Leading Haze VIII.
6. 恒生銀行有限公司由香港上海滙豐銀行有限公司控制62.14%。香港上海滙豐銀行有限公司由HSBC Asia Holdings Limited全權控制，而HSBC Asia Holdings Limited則由滙豐控股有限公司全權控制。根據證券及期貨條例，滙豐控股有限公司及HSBC Asia Holdings Limited被視為於香港上海滙豐銀行有限公司持有的股份中擁有權益；滙豐控股有限公司、HSBC Asia Holdings Limited及香港上海滙豐銀行有限公司被視為於恒生銀行有限公司持有的股份中擁有權益。
7. 創興銀行有限公司由越秀金融控股有限公司全權控制，而越秀金融控股有限公司則由越秀企業(集團)有限公司全權控制。越秀企業(集團)有限公司由廣州越秀集團股份有限公司全權控制。根據證券及期貨條例，廣州越秀集團股份有限公司、越秀金融控股有限公司及越秀企業(集團)有限公司被視為於創興銀行有限公司持有的股份中擁有權益。
8. 恆宇環球有限公司由楊春錦先生全權控制。根據證券及期貨條例，楊春錦先生被視為於恆宇環球有限公司持有的股份中擁有權益。
9. 富事高諮詢有限公司的周偉成先生及FTI Consulting (BVI) Limited的Aaron Luke Gardner先生獲委任為押記股份的共同及個別接管人。
10. 根據融資協議的一名現有貸款人與Leading Haze Development VIII Limited ("Leading Haze VIII")簽訂的轉讓證明書，Leading Haze VIII於二零二五年六月十三日同意接受該現有貸款人在融資協議下的全部或部分權利與義務。
11. Leading Haze VIII由Leading Haze Development VII Limited全權控制，而Leading Haze Development VII Limited則由PAG-P Asia Fund L.P.全權控制。PAG-P Asia Fund L.P.由PAG-P Management Limited控制，而PAG-P Management Limited則由PAG AR Opportunistic Strategies Limited全權控制。PAG AR Opportunistic Strategies Limited由Pacific Alliance Group Limited全權控制，而Pacific Alliance Group Limited則由太盟投資集團全權控制。根據證券及期貨條例，Leading Haze Development VII Limited，PAG-P Asia Fund L.P.，PAG-P Management Limited，PAG AR Opportunistic Strategies Limited，Pacific Alliance Group Limited及太盟投資集團被視為於Leading Haze VIII持有的股份中擁有權益。

## DISCLOSURE OF INTERESTS

### 權益披露

12. PAG is controlled as to 35.41% by Mr. Shan Weijian. By virtue of the SFO, Mr. Shan Weijian is deemed to be interested in the Shares held by PAG. Pursuant to a Form 1 — Individual Substantial Shareholder Notice filed on 18 June 2025, Mr. Shan Weijian held 35.41% interest in PAG. Therefore, PAG constitutes a controlled corporation of Mr. Shan Weijian within the meaning of the SFO and Mr. Shan Weijian is deemed to be interested in all the Shares in which PAG is interested under the SFO (i.e. 504,000,000 Shares, representing approximately 26.05% of the total number of issued Shares).

Pursuant to Section 336 of the SFO, the shareholders are required to file disclosure of interests forms (the “DI forms”) when certain criteria are fulfilled and the full details of the requirements are available on the Stock Exchange’s website. When a shareholder’s shareholdings in the Company changes, it is not necessary to notify the Company and the Stock Exchange unless certain criteria are fulfilled. Therefore, substantial shareholders’ latest shareholdings in the Company may be different to the shareholdings filed with the Company and the Stock Exchange. The above statements of substantial shareholders’ interests are prepared based on the information in the relevant DI Forms received by the Company as at 30 June 2025. The Company may not have sufficient information on the breakdown of the relevant interests and cannot verify the accuracy of information on the DI Forms.

Save as disclosed above, as at 30 June 2025, no person, other than a Director or chief executive of the Company, whose interests are set out in the section “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above, had registered an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

12. 太盟投資集團由單偉建先生控制35.41%。根據證券及期貨條例，單偉建先生被視為於太盟投資集團持有的股份中擁有權益。根據二零二五年六月十八日呈交的表格1—個人股東通知，單偉建先生持有太盟投資集團35.41%的權益。因此，根據證券及期貨條例的定義，太盟投資集團構成單偉建先生的受控法團，而根據證券及期貨條例，單偉建先生被視為於太盟投資集團擁有權益的所有股份（即504,000,000股股份，佔已發行股份總數約26.05%）中擁有權益。

根據證券及期貨條例第336條，股東須於符合特定條件時提交披露權益表格（「披露權益表格」），而有關規定的全部詳情可於聯交所網站查閱。當股東於本公司的持股量出現變動時，除非符合某些條件，否則毋須通知本公司及聯交所。因此，主要股東於本公司的最新持股量可能有別於已向本公司及聯交所呈報的持股量。上述主要股東權益報表乃根據本公司於二零二五年六月三十日收到的相關披露權益表格內的資料編製。本公司可能並無掌握相關權益明細的充足資料，亦無法核實披露權益表格所載資料的準確性。

除上文所披露者外，於二零二五年六月三十日，概無人士（除董事或本公司主要行政人員以外，其利益已載於上述「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」章節內）在本公司股份及相關股份中登記擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益及淡倉。

# OTHER INFORMATION

## 其他資料

### CORPORATE GOVERNANCE

The Company has been committed to maintaining a high standard of corporate governance so as to enhance the operational efficiency of the Company. The Company believes that such commitment is beneficial to safeguard the interests of the Company and its shareholders. During the Period, the Company and the Board has complied with all applicable code provisions under the Corporate Governance Code (the “CG Code”) in force during the Period as set out in Part 2 of Appendix C1 to the Listing Rules. The amendments to the CG Code effective on 1 July 2025 will apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025. For this interim report, the Company shall refer to the then effective CG Code. The Directors will use their best endeavors to ensure that the Company continues to comply with the CG Code.

### AUDIT COMMITTEE AND REVIEW OF INTERIM REPORT

Pursuant to the provisions of the CG Code, the Company established the audit committee (the “Audit Committee”) on 10 June 2021. In compliance with Rule 3.21 of the Listing Rules, the Audit Committee shall only consist of non-executive Directors and be chaired by an independent non-executive Director. During the Period, the Audit Committee comprises three independent non-executive Directors, namely Mr. Pang Hon Chung as the chairman and Mr. Wang Yongping and Mr. Ding Zuyu as the members.

Mr. Pang Hon Chung, chairman of the Audit Committee, has considerable experience in accounting and financial management, which is in line with the requirement of Rule 3.10(2) of the Listing Rules which requires that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise.

The responsibilities of the Audit Committee include overseeing the Company’s financial reporting system, risk management and internal control system, and reviewing the accounting principles and policies adopted by the Group. The Audit Committee has reviewed the unaudited interim report of the Group for the Period.

### 企業管治

本公司一向致力於堅持高標準的企業管治水平，以此促進公司運作效率。本公司相信，此堅持有利於保障公司以及股東的利益。期內，本公司及董事會一直遵守上市規則附錄C1第二部分所載的《企業管治守則》（「守則」）下所有於期內有效的適用守則條文。自二零二五年七月一日起生效的守則的修訂將適用於二零二五年七月一日或之後開始的財政年度的企業管治報告和年報。本公司於本中期報告將參考當時生效的守則。董事並將盡全力促使本公司繼續遵守守則。

### 審核委員會及審閱中期報告

根據守則規定，本公司於二零二一年六月十日成立審核委員會（「審核委員會」）。遵照上市規則第3.21條的規定，審核委員會須只由非執行董事組成及出任主席者亦必須是獨立非執行董事。期內，審核委員會由三名獨立非執行董事組成：主席為彭漢忠先生，成員為王永平先生及丁祖昱先生。

審核委員會主席彭漢忠先生具有相當的會計及財務管理專長，符合上市規則第3.10(2)條所載「至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長」之規定。

審核委員會的職責包括監管本公司財務匯報制度、風險管理及內部監控系統，並審閱本集團所採納的會計原則及政策。審核委員會已審閱本集團期內的未經審核的中期報告。



## OTHER INFORMATION 其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by the Directors.

The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the Period.

### CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in the Directors' biographical details for the six months ended 30 June 2025 and up to the date of this interim report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Wong Lun ceased to be a member and the chairman of the nomination committee of the Company (the "Nomination Committee") with effect from 23 June 2025.

Ms. Ku Weihong has been appointed as a member of the Nomination Committee with effect from 23 June 2025.

Mr. Wang Yongping has been redesignated from a member to the chairman of the Nomination Committee with effect from 23 June 2025.

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

During the Period, neither the Company nor its subsidiaries had purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares).

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 June 2024: Nil).

By order of the Board  
**Wong Lun**  
Chairman

Hong Kong, China, 28 August 2025

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則，作為董事進行證券交易的準則。

本公司已特別向全體董事查詢，並獲全體董事確認，期內，彼等一直嚴格遵守標準守則所規定之標準。

### 董事履歷詳情的變更

根據上市規則第13.51B(1)條的規定，截至二零二五年六月三十日止六個月及截至本中期報告發佈之日的董事履歷詳情變動情況如下：

黃倫先生自二零二五年六月二十三日起不再擔任本公司提名委員會（「提名委員會」）成員及主席。

庫衛紅女士自二零二五年六月二十三日起獲委任為提名委員會成員。

王永平先生自二零二五年六月二十三日起已由提名委員會成員調任為提名委員會主席。

### 購買、贖回或出售本公司上市 證券

期內，本公司或其附屬公司概無購買、贖回或出售本公司任何上市證券（包括出售庫存股份）。

### 中期股息

董事會決議不宣派期內的任何中期股息（截至二零二四年六月三十日止六個月：無）。

承董事會命  
主席  
黃倫

中國香港，二零二五年八月二十八日

# INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 中期綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
<b>REVENUE</b>	4	收益	<b>588,283</b>	622,507
Cost of sales		銷售成本	<b>(406,233)</b>	(413,360)
Gross profit		毛利	<b>182,050</b>	209,147
Other income and gains	4	其他收入及收益	<b>30,289</b>	33,193
Selling and marketing expenses		銷售及營銷開支	<b>(4,095)</b>	(4,303)
Administrative expenses		行政開支	<b>(140,189)</b>	(120,034)
Finance cost	5	財務費用	<b>(96)</b>	(140)
Share of profit of a joint venture		應佔一家合營企業溢利	<b>653</b>	653
<b>PROFIT BEFORE TAX</b>	6	除稅前溢利	<b>68,612</b>	118,516
Income tax expense	7	稅項開支	<b>(27,864)</b>	(34,705)
<b>PROFIT FOR THE PERIOD</b>		期內溢利	<b>40,748</b>	83,811
<b>OTHER COMPREHENSIVE INCOME/ (LOSS):</b>		其他全面收入／(虧損)：		
Other comprehensive income/(loss) that may not be reclassified to profit or loss in subsequent periods:		可能不會在後續期間重新分類至損益的其他全面收入／(虧損)：		
Exchange differences on translation of foreign operations		換算海外業務的匯兌差額	<b>997</b>	(535)
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD</b>		期內其他全面收入／(虧損)	<b>997</b>	(535)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		期內全面收入總額	<b>41,745</b>	83,276

# INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 中期綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Profit attributable to:	下列各項應佔溢利：		
Owners of the parent	母公司擁有人	34,120	80,432
Non-controlling interests	非控股權益	6,628	3,379
		40,748	83,811
Total comprehensive income attributable to:	下列各項應佔全面收入總額：		
Owners of the parent	母公司擁有人	35,117	79,897
Non-controlling interests	非控股權益	6,628	3,379
		41,745	83,276
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益持有人應佔每股盈利		
Basic and diluted	基本及攤薄	9	
		RMB1.76 cents 人民幣 1.76 分	RMB4.16 cents 人民幣 4.16 分



# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期綜合財務狀況表

30 June 2025 二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property and equipment	10	物業及設備	33,127	36,142
Investment properties		投資物業	982,029	996,686
Intangible asset		無形資產	21	147
Prepayments		預付款項	5,024	5,024
Amount due from a related party		應收關聯方款項	871,635	747,756
Investment in a joint venture		於一家合營企業的投資	3,272	2,619
Deferred tax assets		遞延稅項資產	53,974	56,198
Total non-current assets		非流動資產總額	1,949,082	1,844,572
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Trade receivables	11	貿易應收款項	272,585	264,062
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	126,960	103,963
Cash and cash equivalents		現金及現金等價物	1,196,296	1,299,809
Total current assets		流動資產總額	1,595,841	1,667,834
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	12	貿易應付款項	143,417	135,803
Other payables and accruals		其他應付款項及應計費用	280,388	328,278
Contract liabilities		合約負債	290,434	261,894
Tax payable		應付稅項	53,106	49,375
Total current liabilities		流動負債總額	767,345	775,350
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>828,496</b>	892,484
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>2,777,578</b>	2,737,056



# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期綜合財務狀況表

30 June 2025 二零二五年六月三十日

			<b>30 June</b> <b>2025</b> 二零二五年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		<b>573</b>	1,870
Deferred tax liabilities	遞延稅項負債		<b>1,040</b>	1,301
Total non-current liabilities	非流動負債總額		<b>1,613</b>	3,171
Net assets	資產淨值		<b>2,775,965</b>	2,733,885
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	13	<b>16,024</b>	16,024
Reserves	儲備		<b>2,731,292</b>	2,695,840
			<b>2,747,316</b>	2,711,864
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>28,649</b>	22,021
Total equity	權益總額		<b>2,775,965</b>	2,733,885

# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital 已發行股本	Share premium account 股份溢價賬	Capital reserve 資本儲備	Merger reserve 合併儲備	Statutory surplus reserve 法定盈餘儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 13) (附註13)									
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	16,024	1,616,368*	460*	13,716*	31,021*	(17,347)*	1,051,622*	2,711,864	22,021	2,733,885
Profit for the period	期內溢利	-	-	-	-	-	-	34,120	34,120	6,628	40,748
Other comprehensive income for the period:	期內其他全面收入：										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	997	-	997	-	997
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	997	34,120	35,117	6,628	41,745
Release of reserve upon disposals of subsidiaries	於出售附屬公司時撥回之儲備	-	-	-	-	(12,670)	-	12,670	-	-	-
Transfer from statutory surplus reserve	轉撥自法定盈餘儲備	-	-	-	-	(108)	-	108	-	-	-
Share-based payment expenses	以股份為基礎的付款開支	-	335	-	-	-	-	-	335	-	335
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	16,024	1,616,703*	460*	13,716*	18,243*	(16,350)*	1,098,520*	2,747,316	28,649	2,775,965
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	16,024	1,614,641	460	13,716	25,446	(14,782)	1,000,240	2,655,745	20,708	2,676,453
Profit for the period	期內溢利	-	-	-	-	-	-	80,432	80,432	3,379	83,811
Other comprehensive loss for the period:	期內其他全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(535)	-	(535)	-	(535)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	-	-	-	-	-	(535)	80,432	79,897	3,379	83,276
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	829	-	(829)	-	-	-
Share-based payment expenses	以股份為基礎的付款開支	-	870	-	-	-	-	-	870	-	870
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	16,024	1,615,511	460	13,716	26,275	(15,317)	1,079,843	2,736,512	24,087	2,760,599

\* These reserve accounts comprise the consolidated reserves of approximately RMB2,731,292,000 (31 December 2024: RMB2,695,840,000) in the unaudited interim consolidated statement of financial position.

\* 該等儲備賬目包括於未經審核中期綜合財務狀況表內的綜合儲備約人民幣2,731,292,000元(二零二四年十二月三十一日：人民幣2,695,840,000元)。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	經營產生所得現金	57,658	98,915
Interest received	已收利息	3,896	9,903
Interest paid	已付利息	(96)	(140)
Income tax paid	已付所得稅	(21,893)	(33,517)
Net cash flows from operating activities	經營活動所得現金流量淨額	39,565	75,161
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property and equipment	購置物業及設備項目	(6,220)	(5,579)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	1,008	226
Proceeds from disposals of subsidiaries	出售附屬公司所得款項	(6,360)	—
Increase in amount due from a related party	應收關聯方款項增加	(131,219)	(260,247)
Decrease in time deposits with original maturity over three months	原到期日多於三個月之定期存款減少	300,000	650,000
Net cash flows from investing activities	投資活動所得現金流量淨額	157,209	384,400
<b>CASH FLOWS FROM A FINANCING ACTIVITY</b>	<b>融資活動所得現金流量</b>		
Lease payments	租賃支付	(1,553)	(2,753)
Net cash flows used in a financing activity	融資活動所用現金流量淨額	(1,553)	(2,753)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>195,221</b>	<b>456,808</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	996,609	204,872
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	1,266	(321)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>1,193,096</b>	<b>661,359</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents as stated in the interim consolidated statement of financial position	如中期綜合財務狀況表所列之現金及現金等價物	1,196,296	963,859
Less: Non-pledged time deposits with original maturity of over three months when acquired	減：購入原到期日多於三個月之未經抵押定期存款	(3,200)	(302,500)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	如中期簡明綜合現金流量表所示的現金及現金等價物	1,193,096	661,359

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

30 June 2025 二零二五年六月三十日

### 1. BASIS OF PREPARATION

SCE Intelligent Commercial Management Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 20 August 2019. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The addresses of the principal place of business of the Company in the People’s Republic of China (the “PRC”) and Hong Kong are 5/F, SCE Tower, No. 2, Lane 1688, Shenchang Road, Hongqiao Business District, Shanghai, China and Room 2502-03A, Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong, respectively. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 2 July 2021.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) was involved in the provision of property management services and value-added services in the PRC.

In the opinion of the directors of the Company, Happy Scene Global Limited, a company incorporated in the British Virgin Islands (the “BVI”), is the immediate holding company of the Company, and China SCE Group Holdings Limited (together with its subsidiaries but excluding the Group, the “China SCE Group”), a company incorporated in the Cayman Islands and whose shares are listed on the Main Board of the Stock Exchange, is the controlling shareholder of the Company.

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

These unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention. These unaudited interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (“RMB’000”) except when otherwise indicated.

### 1. 編製基準

中駿商管智慧服務控股有限公司（「本公司」）為於二零一九年八月二十日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於中華人民共和國（「中國」）及香港的主要營業地點的地址分別為中國上海市虹橋商務區申長路1688弄2號中駿集團大廈5樓及香港黃竹坑業勤街39號Landmark South 2502-03A室。於二零二一年七月二日，本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

期內，本公司及其附屬公司（統稱為「本集團」）在中國提供物業管理服務及增值服務。

本公司董事認為，樂景環球有限公司（一家在英屬處女群島註冊成立的公司）為本公司的直接控股公司，及中駿集團控股有限公司（連同其附屬公司但不包括本集團，統稱為「中駿集團」）（一家在開曼群島註冊成立的公司，其股份於聯交所主板上市）為本公司的控股股東。

本集團截至二零二五年六月三十日止六個月的未經審核中期簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告及聯交所證券上市規則（「上市規則」）附錄D2的披露規定而編製。

未經審核中期簡明綜合財務報表並不包括年度綜合財務報表的一切所需資料及披露，並應與本集團截至二零二四年十二月三十一日止年度的全年綜合財務報表一併閱讀。

未經審核中期簡明綜合財務報表乃按歷史成本慣例編製。除另有註明外，該等財務報表均以人民幣（「人民幣」）呈列，而當中所有金額均約整至最接近的千位數（「人民幣千元」）。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

30 June 2025 二零二五年六月三十日

### 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard ("HKFRS") for the first time for the current period's financial information.

#### Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS is described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

### 3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of property management services and value-added services. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

### 2. 會計政策及披露之變動

編製未經審核中期簡明綜合財務報表採納的會計政策與該等使用於編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一致，除就目前期間的財務資料首次採納以下經修訂香港財務報告準則會計準則（「香港財務報告準則」）外。

#### 香港會計準則第21號 *缺乏可兌換性*（修訂）

經修訂香港財務報告準則的性質及影響概述如下：

香港會計準則第21號（修訂）訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易涉及的貨幣及集團實體為換算至本集團呈列貨幣而使用的功能貨幣均具可兌換性，該修訂對本中期簡明綜合財務資料並無影響。

### 3. 經營分部資料

本集團主要從事提供物業管理服務及增值服務。就資源分配及績效評估向本集團主要營運決策人呈報的資料，集中於本集團的整體經營業績，因為本集團的資源已經整合且並無可用的獨立經營分部資料。故此，並無呈列經營分部資料。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

30 June 2025 二零二五年六月三十日

### 3. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Chinese Mainland during the six months ended 30 June 2025 and 2024 and the non-current assets of the Group were substantially located in Chinese Mainland as at 30 June 2025 and 31 December 2024.

#### Information about major customers

There is no revenue derived from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's total revenue for the six months ended 30 June 2025 and 2024.

### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

### 3. 經營分部資料(續)

#### 地區資料

截至二零二五年六月三十日及二零二四年六月三十日止六個月本集團來自外部客戶的收益僅來自其於中國內地的經營所得及於二零二五年六月三十日及二零二四年十二月三十一日本集團的絕大部分非流動資產位於中國內地。故此，並無呈列地區資料。

#### 主要客戶資料

概無源於向單一客戶或受共同控制的一組客戶作出的銷售收益佔本集團於截至二零二五年六月三十日及二零二四年六月三十日止六個月收益的10%或以上。

### 4. 收益、其他收入及收益

本集團收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services</b>	<b>貨品或服務類型</b>		
Revenue from contracts with customers	來自客戶合同的收益		
Property management services	物業管理服務	487,802	490,036
Value-added services	增值服務	84,878	117,378
Subtotal	小計	572,680	607,414
<b>Revenue from other sources</b>	<b>其他來源途徑的收益</b>		
Gross rental income from investment property operating leases:	從投資物業經營租賃所收取的租金收入總額：		
Variable lease payments that do not depend on an index or a rate	不取決於指數或利率的可變租賃款	1,540	1,126
Other lease payments, including fixed payments	包括定額款項的其他租賃付款	14,063	13,967
Subtotal	小計	15,603	15,093
Total revenue	收益總額	588,283	622,507



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

30 June 2025 二零二五年六月三十日

### 4. REVENUE, OTHER INCOME AND GAINS (Continued)

#### (a) Disaggregated revenue information

For the six months ended 30 June 2025

		Property management services 物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Value-added services 增值服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Timing of revenue recognition</b>	<b>收益確認的時間</b>			
Services transferred over time	按時段轉讓的服務	487,802	59,709	547,511
Services transferred at a point in time	於某一時間點轉讓的服務	–	25,169	25,169
Total revenue from contracts with customers	客戶合同收益總額	487,802	84,878	572,680

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Property management services 物業管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Value-added services 增值服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Timing of revenue recognition</b>	<b>收益確認的時間</b>			
Services transferred over time	按時段轉讓的服務	490,036	108,505	598,541
Services transferred at a point in time	於某一時間點轉讓的服務	–	8,873	8,873
Total revenue from contracts with customers	客戶合同收益總額	490,036	117,378	607,414

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

30 June 2025 二零二五年六月三十日

### 4. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### (b) Other income and gains

An analysis of the Group's other income and gains is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	3,645	5,197
Gain on disposal of items of property and equipment, net	出售物業及設備項目收益淨額	2	5
Forfeiture income on deposits received	已收按金沒收收入	173	310
Government grants	政府補助	641	144
Interest income from a related party	來自關聯方的利息收入	24,343	26,832
Foreign exchange gain, net	匯兌收益淨額	723	6
Others	其他	762	699
		30,289	33,193

### 5. FINANCE COST

An analysis of the Group's finance cost is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債的利息	96	140

### 4. 收益、其他收入及收益(續)

#### (b) 其他收入及收益

本集團其他收入及收益的分析如下：

### 5. 財務費用

本集團財務費用分析如下：



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

30 June 2025 二零二五年六月三十日

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

### 6. 除稅前溢利

本集團除稅前溢利已扣除／(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided*	已提供服務的成本*	406,233	413,360
Depreciation of property and equipment	物業及設備折舊	7,001	7,771
Depreciation of right-of-use assets	使用權資產折舊	1,328	1,866
Depreciation of investment properties**	投資物業折舊**	14,657	14,734
Amortisation of an intangible asset	無形資產攤銷	126	126
Gain on disposal of property and equipment, net	出售物業及設備的收益淨額	(2)	(5)
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
Salaries, bonuses and benefits in kind	薪金、花紅及實物利益	183,034	225,804
Share-based payment expenses	以股份為基礎的付款開支	335	870
Pension scheme contributions	退休金計劃供款	36,588	41,288
		219,957	267,962
Impairment losses of trade receivables, net***	貿易應收款項減值虧損淨額***	45,135	27,440
Loss on disposals of subsidiaries, net	出售附屬公司的虧損淨額	219	—
Foreign exchange gain, net	匯兌收益淨額	(723)	(6)

\* Cost of services provided included an aggregate amount of approximately RMB173,691,000 and RMB224,834,000 for each of the six months ended 30 June 2025 and 2024, respectively, which comprised employee benefit expense and depreciation of investment properties. These amounts comprised of the respective expense items disclosed above.

\*\* The depreciation of investment properties amounting to approximately RMB14,657,000 and RMB14,734,000 were included in the cost of services provided for each of the six months ended 30 June 2025 and 2024, respectively.

\*\*\* Impairment losses of trade receivables amounting to approximately RMB45,135,000 (six months ended 30 June 2024: RMB27,440,000) was included in the administrative expenses provided during the period.

\* 已提供服務的成本已分別包括截至二零二五年六月三十日及二零二四年六月三十日止各六個月的總金額約人民幣173,691,000元及人民幣224,834,000元為僱員福利開支及投資物業折舊。該等金額包括上文所披露的相關開支項目。

\*\* 約人民幣14,657,000元及人民幣14,734,000元的投資物業折舊乃分別計入截至二零二五年六月三十日及二零二四年六月三十日止各六個月已提供服務的成本。

\*\*\* 約人民幣45,135,000元(二零二四年六月三十日止六個月：人民幣27,440,000元)的貿易應收款項減值虧損乃計入於期內行政開支。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

30 June 2025 二零二五年六月三十日

### 7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which the Group's subsidiaries are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the BVI, the entities within the Group incorporated in the Cayman Islands and the BVI are not subject to any income tax. No provision for Hong Kong profits tax has been made during the periods as the Group did not generate any assessable profits arising in Hong Kong during these periods.

Subsidiaries of the Group operating in Chinese Mainland are generally subject to the PRC corporate income tax ("CIT") at a rate of 25% for the periods.

### 7. 稅項開支

本集團須就本集團附屬公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的實體毋須繳納任何所得稅。期間並無計提香港利得稅撥備，因為本集團於該等期間並無於香港產生任何應課稅溢利。

期間本集團於中國內地運營的附屬公司一般按25%的稅率繳納中國企業所得稅（「企業所得稅」）。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current charge for the period:	期內即期開支：		
PRC CIT	中國企業所得稅	25,901	35,058
Over-provision in prior periods, net:	過往期間超額撥備淨額：		
Chinese Mainland	中國內地	—	(786)
		25,901	34,272
Deferred	遞延	1,963	433
Total tax charge for the period	期內稅項開支總額	27,864	34,705



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

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### 8. DIVIDEND

The board (the “Board”) of directors of the Company has resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent of approximately RMB34,120,000 (six months ended 30 June 2024: RMB80,432,000), and the weighted average number of ordinary shares of 1,935,000,000 (six months ended 30 June 2024: 1,935,000,000) outstanding (excluding treasury shares) during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the Group had no potential dilutive ordinary shares outstanding during these periods.

### 10. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a total cost of approximately RMB6,220,000 (six months ended 30 June 2024: RMB5,579,000).

Assets with a net book value of approximately RMB1,006,000 were disposed of by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB221,000), resulting in a net gain on disposal of approximately RMB2,000 (six months ended 30 June 2024: RMB5,000).

### 8. 股息

本公司董事會（「董事會」）決議不宣派截至二零二五年六月三十日止六個月的中期股息（二零二四年六月三十日止六個月：無）。

### 9. 母公司普通股權益持有人應佔每股盈利

計算每股基本盈利金額基於期內母公司普通股權益持有人應佔溢利約人民幣34,120,000元（二零二四年六月三十日止六個月：人民幣80,432,000元），以及期內流通在外的1,935,000,000加權平均普通股數量（不包括庫存股份）（二零二四年六月三十日止六個月：1,935,000,000）。

截至二零二五年六月三十日及二零二四年六月三十日止六個月，每股基本盈利金額呈列並無就攤薄作出任何調整，乃由於本集團於該等期間並無流通在外潛在攤薄普通股。

### 10. 物業及設備

截至二零二五年六月三十日止六個月，本集團購置資產的總成本約為人民幣6,220,000元（二零二四年六月三十日止六個月：人民幣5,579,000元）。

截至二零二五年六月三十日止六個月，本集團出售賬面淨值約為人民幣1,006,000元（二零二四年六月三十日止六個月：人民幣221,000元）的資產，錄得出售收益淨額約人民幣2,000元（二零二四年六月三十日止六個月：人民幣5,000元）。

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### 11. TRADE RECEIVABLES

Trade receivables represented receivables arising from property management services and value-added services. The Group charges fees on a quarterly or monthly basis and the payment is generally due upon the issuance of demand notes. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. Except for the balances with the China SCE Group and joint ventures and associates of the China SCE Group, the Group's trade receivables relate to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are interest-free.

The amounts due from the China SCE Group and joint ventures and associates of the China SCE Group are repayable on credit terms similar to those offered to the major customers of the Group.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

### 11. 貿易應收款項

貿易應收款項指來自物業管理服務及增值服務的應收款項。本集團按季度或月度基準收取費用，通常在發出付款通知後到期付款。本集團力求嚴格控制其未收回的應收款項。管理層定期審查逾期結餘。除與中駿集團及中駿集團的合營企業和聯營公司的結餘外，本集團的貿易應收款項與大量多元化客戶有關，因此並無重大信貸集中風險。本集團並無就其貿易應收款項結餘持有任何抵押物或其他信貸提升措施。貿易應收款項為免息。

應收中駿集團及中駿集團的合營企業和聯營公司的款項須按提供予本集團主要客戶的類似信貸條款償還。

於報告期間結束時，貿易應收款項的賬齡分析（基於發票日期並扣除虧損撥備）如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current to 90 days	即期至90天	59,888	50,974
91 to 180 days	91至180天	43,828	45,717
181 to 365 days	181至365天	43,859	60,108
Over 365 days	365天以上	125,010	107,263
		272,585	264,062



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### 12. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current to 90 days	即期至90天	115,012	101,012
91 to 365 days	91至365天	23,070	29,209
Over 365 days	365天以上	5,335	5,582
		143,417	135,803

Trade payables are unsecured and interest-free and are normally settled based on 30 to 120 days' term.

於報告期間結束時，貿易應付款項的賬齡分析(基於發票日期)如下：

貿易應付款項為無抵押及免息，且一般以30至120天的期限清償。

### 13. SHARE CAPITAL

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核)
Authorised (number of shares):	法定(股份數量)：		
Ordinary shares of HK\$0.01 each (31 December 2024: HK\$0.01)	每股面值0.01港元普通股 (二零二四年十二月三十一日： 0.01港元)	5,000,000,000	5,000,000,000

### 13. 股本

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## 中期簡明綜合財務報表附註

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### 13. SHARE CAPITAL (Continued)

### 13. 股本(續)

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
1,935,000,000 (31 December 2024:	每股面值0.01港元		
1,935,000,000) ordinary shares of	(二零二四年十二月三十一日：		
HK\$0.01 (31 December 2024: HK\$0.01)	0.01 港元)的 1,935,000,000		
each	(二零二四年十二月三十一日：		
	1,935,000,000) 股普通股	16,024	16,024

### 14. COMMITMENTS

### 14. 承擔

The Group had the following contractual commitments at the end of the reporting period:

於報告期間結束時，本集團擁有以下已簽約承擔：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Acquisition of office equipment	購置辦公設備	14,273	13,763



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### 15. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transactions with related parties during the period:

### 15. 關聯方交易

- (a) 期內已與關聯方進行以下交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property management service income from the China SCE Group	來自中駿集團的物業管理服務收入	381	12,988
Property management service income from the associates and joint ventures of the China SCE Group	來自中駿集團的聯營公司及合營企業的物業管理服務收入	234	2,497
Property management service income from companies controlled by Mr. Wong Lun and his family members (together with Mr. Wong Lun, the "Wong Family")	來自黃倫先生及其家族成員(連同黃倫先生即「黃氏家族」)所控制公司的物業管理服務收入	73	824
Value-added service income from the China SCE Group	來自中駿集團的增值服務收入	13,927	20,109
Value-added service income from the associates and joint ventures of the China SCE Group	來自中駿集團的聯營公司及合營企業的增值服務收入	554	2,048
Value-added service income from companies controlled by the Wong Family	來自黃氏家族所控制公司的增值服務收入	7	41
Property management services fees paid to the China SCE Group	向中駿集團支付的物業管理服務費用	209	—
Rental and utility expenses paid to the China SCE Group	向中駿集團支付的租金及公用事業費用	170	264
Rental payments paid to the China SCE Group	向中駿集團支付的租金支出	1,277	754
Short-term lease expenses for car parks, common areas and advertising space paid to the China SCE Group	向中駿集團支付的停車場、公共區域及廣告位的短期租賃開支	5,786	6,207
Interest income on amount due from the China SCE Group	來自應收中駿集團款項的利息收入	24,343	26,832

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### 15. RELATED PARTY TRANSACTIONS (Continued)

- (a) The Group had the following transactions with related parties during the period: (Continued)

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

All of the above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

#### (b) Compensation of key management personnel of the Group

In the opinion of the Company's directors, the directors of the Company represent the key management personnel of the Group. The summary of compensation of key management personnel of the Group is as follows:

### 15. 關聯方交易(續)

- (a) 期內已與關聯方進行以下交易：  
(續)

該等交易乃按所涉各方共同協定的條款及條件進行。

上述所有關聯方交易亦構成上市規則第14A章所定義之關連交易或持續關連交易。

#### (b) 本集團主要管理人員薪酬

本公司董事認為，本公司董事即本集團主要管理人員。以下為本集團主要管理人員薪酬的概要：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	4,938	3,832
Post-employment benefits	離職後福利	171	140
Share-based payment expenses	以股份為基礎的付款開支	335	865
		5,444	4,837



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments reasonably approximate to their fair values.

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, amount due from a related party, cash and cash equivalents, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group did not have any financial assets and financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

### 17. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved by the Board on 28 August 2025.

### 16. 金融工具的公允值及公允值層級

本集團金融工具的賬面值乃合理地與其公允值相若。

管理層已評估貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、應收關聯方款項、現金及現金等價物、貿易應付款項以及計入其他應付款項及應計費用的金融負債的公允值與其賬面值相若，主要是由於該等工具的到期期限較短。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何按公允值計量的金融資產及金融負債。

### 17. 批准未經審核中期簡明綜合財務報表

此等未經審核中期簡明綜合財務報表於二零二五年八月二十八日經董事會批准。



**SCE Intelligent Commercial  
Management Holdings Limited**  
**中骏商管智慧服务控股有限公司**