



**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

2026

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 56 cities across 18 provinces, municipalities and autonomous regions in the People’s Republic of China (the “PRC”) as at 30 June 2026, 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 was awarded the “TOP30 of Influential Enterprises” by Van Sound Club.

As at 30 June 2026, the Group had 231 and 213 contracted projects and projects under management (including both commercial and residential), respectively, with a total contracted gross floor area (“GFA”) of approximately 43.3 million square meters (“sq.m.”) and a total GFA under management of approximately 35.4 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。

於二零二六年六月三十日，本集團在中華人民共和國(「中國」)18個省、直轄市及自治區的56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榮獲萬商俱樂部頒發「TOP30影響力企業」。

於二零二六年六月三十日，本集團分別擁有231個及213個簽約及在管項目(包括商業及住宅)，總簽約建築面積約為4,330萬平方米及總在管建築面積約為3,540萬平方米。

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*)
Mr. Ding Zuyu
Ms. Ku Weihong

AUDITOR

CLA Prism Hong Kong Limited
(formerly known as 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

6/F, SCE Tower
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Shanghai Hongqiao International Central Business District
China

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)
丁祖昱先生
庫衛紅女士

核數師

思立安栢淳會計師事務所有限公司
(原名為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

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Hutchins Drive
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Grand Cayman, KY1-1111
Cayman Islands

中國總部及主要營業地點

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申長路1688弄2號
中駿集團大廈6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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 606

COMPANY WEBSITE

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
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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

股份代號

香港聯合交易所有限公司: 606

公司網站

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 2026, 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 2026, there were 200 contracted residential projects with a total contracted GFA of approximately 39.4 million sq.m. and 199 residential projects under management with a total GFA under management of approximately 33.7 million sq.m..

BUSINESS REVIEW

During the six months ended 30 June 2026 (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。於二零二六年六月三十日，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。於二零二六年六月三十日，總簽約住宅項目為200個，總簽約建築面積約為3,940萬平方米；在管住宅項目為199個，總在管建築面積約為3,370萬平方米。

業務回顧

截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Commercial property management and operational services	商業物業管理及運營服務	146,779	169,115
Residential property management services	住宅物業管理服務	441,500	419,168
Total	總計	588,279	588,283

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Commercial property management and operational services

During the Period, the Group's commercial property management and operational services segment recorded total revenue of approximately RMB146.8 million, representing a year-on-year decrease of approximately 13.2%; GFA under management of approximately 1.7 million sq.m., remaining unchanged year-on-year; the number of projects under management of 14 projects, remaining unchanged year-on-year; and contracted GFA of approximately 3.9 million sq.m., remaining unchanged year-on-year.

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:

商業物業管理及運營服務

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1.468億元，同比減少約13.2%；在管建築面積約170萬平方米，同比沒有變動；在管項目為14個，同比沒有變動；簽約建築面積約390萬平方米，同比沒有變動。

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					
		2026 二零二六年			2025 二零二五年		
		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	43,155	1,240	449	33,363
West Taiwan Strait Economic Zone	海峽西岸經濟圈	750	577	33,980	750	577	60,623
Bohai Rim Economic Zone	環渤海經濟圈	684	325	45,002	684	325	48,252
Guangdong-Hong Kong-Macao Greater Bay Area	粵港澳大灣區	611	266	15,134	611	266	16,332
Central Western Region	中西部地區	624	112	9,508	624	112	10,545
Total	總計	3,909	1,729	146,779	3,909	1,729	169,115

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 2026 and 2025 was set out below:

於二零二六年六月三十日及二零二五年六月三十日，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	2026 二零二六年 %	2025 二零二五年 %	2026 二零二六年 sq.m. 平方米	2025 二零二五年 sq.m. 平方米
Quanzhou SCE Funworld	May 2014	Shopping mall	Quanzhou	West Taiwan Strait Economic Zone	93.7	92.7	180,929	180,929
泉州中駿世界城	二零一四年五月	購物商場	泉州	海峽西岸經濟圈				
Nan'an SCE Funworld	December 2018	Shopping mall	Quanzhou	West Taiwan Strait Economic Zone	97.1	97.8	72,618	72,618
南安中駿世界城	二零一八年十二月	購物商場	泉州	海峽西岸經濟圈				
Shuitou SCE Funworld	December 2020	Shopping mall	Quanzhou	West Taiwan Strait Economic Zone	88.0	85.2	105,290	105,290
水頭中駿世界城	二零二零年十二月	購物商場	泉州	海峽西岸經濟圈				
Xianyou SCE Funworld	December 2020	Shopping mall	Putian	West Taiwan Strait Economic Zone	92.1	92.9	82,678	82,678
仙游中駿世界城	二零二零年十二月	購物商場	莆田	海峽西岸經濟圈				
Taizhou SCE Funworld	December 2021	Shopping mall	Taizhou	Yangtze River Delta Economic Zone	87.1	88.8	199,625	199,625
泰州中駿世界城	二零二一年十二月	購物商場	泰州	長三角經濟圈				
Heyuan SCE Funworld	December 2021	Shopping mall	Heyuan	Guangdong-Hong Kong- Macao Greater Bay Area	82.6	77.2	111,084	111,084
河源中駿世界城	二零二一年十二月	購物商場	河源	粵港澳大灣區				
Pingdingshan SCE Funworld	December 2021	Shopping mall	Pingdingshan	Central Western Region	99.5	98.1	111,142	111,142
平頂山中駿世界城	二零二一年十二月	購物商場	平頂山	中西部地區				
Zhangjiagang SCE Funworld	December 2021	Shopping mall	Suzhou	Yangtze River Delta Economic Zone	93.6	94.6	100,825	100,825
張家港中駿世界城	二零二一年十二月	購物商場	蘇州	長三角經濟圈				

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	2026 二零二六年 %	2025 二零二五年 %	2026 二零二六年 sq.m. 平方米	2025 二零二五年 sq.m. 平方米
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	93.9	92.6	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	94.3	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	93.1	95.3	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	88.3	82.1	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	99.8	95.4	148,826	148,826
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	96.4	93.5	136,213	136,213
Total 總計					92.9	91.3	1,729,075	1,729,075

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The macro-commercial environment, together with consumer behavior patterns, are experiencing rapid evolution. Following the phase of rapid expansion in the shopping mall sector, the development model for commercial projects has gradually shifted from scale-driven expansion toward asset quality optimisation and operational yields. The ability of a project to attract and retain customers and to build a brand ecosystem with sustained appeal, has become a crucial factor influencing its competitiveness. Amidst an external environment marked by overall pressure on the consumer market and intensifying competition, SCE CM has consistently executed its operational strategy of “Store-specific Policies”, formulating targeted tenant sourcing and operational plans based on each project’s geographical location, customer profile and changes in consumption patterns. The Group will closely monitor market changes and consumption trends, continuously optimise its business mix, brand portfolio and experiential design of its shopping malls, and further enhance their operational vitality and consumer appeal.

During the Period, the projects of SCE CM maintained overall steady and high-quality development. Against the backdrop of a generally pressured consumer market, the Group continued to enhance its refined operational capabilities and proactively responded to market changes, demonstrating strong operational resilience and market adaptability. During the Period, shopping malls nationwide focused on refined operations, actively adjusted their brand portfolios, and continuously improved brand quality, consumer experience and operational efficiency. The Group’s flagship projects delivered outstanding performance: Quanzhou SCE Funworld continued to invest in commercial space renovation. By adding an underground plaza, optimising customer circulation and introducing the “Quanzhou Cuoli” gourmet street, the project further enhanced its experiential and food and beverage offerings, thereby boosting project operational efficiency; Kunshan Huaqiao SCE Funworld proactively adjusted over 20% of its brands portfolio during the Period. Guided by its urban outlet positioning, it actively introduced international affordable luxury brands, consolidated its commercial influence in the western Shanghai region, and established itself as a new regional commercial landmark; Fuzhou SCE Funworld captured consumption trends among “Generation Z” and proactively renovated and expanded its fourth-floor dining area during the Period, optimising the spatial layout and upgrading ancillary facilities. Upon launch, it immediately became Fuzhou’s largest social dining destination, significantly enhancing the project’s experiential appeal to young customers.

宏觀商業環境及消費者行為模式正處於快速演變階段，行業經歷購物商場高速擴張期後，商業項目的發展模式逐步由追求規模擴張轉向更注重資產質量優化及運營回報，項目能否吸引並穩定客流，構建具備持續吸引力的品牌生態，已成為影響商業項目競爭力的重要因素。在消費市場整體承壓及競爭持續加劇的外部環境，中駿商管始終堅持「一店一策」的經營策略，根據各項目的區域位置、客群結構及消費變化，制定具針對性的招商及營運方案。本集團將密切關注市場變化及消費趨勢，持續優化商場的業態佈局、品牌組合及場景設計，進一步提升商場的經營活力及消費吸引力。

期內，中駿商管的項目整體保持穩健及高質量的發展，在消費市場整體承壓的背景下，本集團持續提升精細化運營能力，積極應對市場變化，展現出強勁的經營韌性及市場適應能力。期內，全國各商場聚焦深度運營，積極調整品牌組合，持續改善商場的品牌質量、消費體驗及經營效益，各標桿項目表現突出：泉州中駿世界城持續投資進行商業空間改造，通過增加下沉廣場、動線改造、打造「泉州厝裡」美食街區，進一步豐富場景體驗與餐飲業態，助力項目經營提效；昆山花橋中駿世界城期內主動招調超20%品牌組合，以都市奧萊定位為引領，積極引入國際輕奢品牌，鞏固其在滬西地區的商業影響力，並塑造為區域的商業新標桿；福州中駿世界城緊貼「Z世代」消費趨勢，期內主動調改擴展四樓餐飲區域，完善空間佈局及配套功能，一亮相即成為福州規模最大的社交型餐飲聚集地，顯著增強項目對年輕客群的場景化吸引力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period, SCE CM closely followed consumer sentiment and market trends, planning and launching a series of distinctive themed marketing campaigns such as the “6.6 Happy Life Festival”. These campaigns integrated diverse content of shopping, dining, entertainment, social interaction and lifestyle experiences to enhance interactivity and participation. The Group also further integrated its online marketing channels and built its own new media portfolio. Through brand private domains and communities, it reached target customer groups more effectively and converted online traffic into offline footfall and actual sales. At the same time, SCE CM continued to strengthen its strategy of “Digital Intelligence Empowerment”. During the Period, the Group’s total number of members across all channels exceeded 5 million. Through digital intelligence operation tools, the Group analysed the content preferences and consumption characteristics of different customer segments, enabling it to gain a more accurate understanding of consumption behaviour and demand changes, and thereby improve the timeliness and precision of operational decision-making. Meanwhile, the Group has increased investments in AI technology, deploying a range of external applications, including AI-powered customer service and self-service points redemption, to improve service efficiency and customer experience. Internally, it has fully deployed AI office assistants and AI data analytics tools to empower daily operational decision-making and enhance business efficiency. In addition, SCE CM actively explored innovative business opportunities. Leveraging group synergies, it expanded into investments in food and beverage and retail sectors, and has participated in the investments in and franchising of a number of high-quality brands. This effectively supplements commercial content supply and deepens operational understanding. It represents an important practice for the Group to move beyond the traditional “Rent Collection” mindset and foster deeper collaboration with brand tenants, as well as a forward-looking positioning for future commercial forms.

Residential Property Management Services

During the Period, the Group’s residential property management services segment recorded total revenue of approximately RMB441.5 million, representing a year-on-year increase of approximately 5.3%; GFA under management was approximately 33.7 million sq.m., representing a year-on-year slight increase of approximately 1.3%; the number of projects under management was 199, representing a year-on-year decrease of four projects; and contracted GFA was approximately 39.4 million sq.m., representing a year-on-year decrease of approximately 6.4%.

期內，中駿商管緊貼消費者情緒及市場熱點，策劃並推出「6.6幸福生活節」等一系列具辨識度的主題營銷活動，通過融合購物、餐飲、娛樂、社交及生活體驗等多元內容，提升活動的互動性及參與度。本集團亦打通全維度線上營銷管道，構建自有新媒體組合，通過品牌私域和社群，更有效地觸達目標客群，並推動線上流量轉化為線下客流及實際銷售。同時，中駿商管持續鞏固「數智賦能」戰略，期內本集團全線會員總數已突破500萬。本集團通過數智化運營工具分析不同客群的內容偏好及消費特徵，更準確地掌握消費行為及需求變化，從而提升經營決策的及時性及精準度，同時亦加大人工智能技術投入力度，對外落地人工智能智慧客服與人工智能自助積分等多重場景，提升消費者服務效率與體驗；對內全面部署人工智能辦公助手及人工智能資料分析工具，賦能日常經營決策與業務提效。此外，中駿商管積極拓展創新業務，在集團協同效應下延伸餐飲與零售投資，已參與多個優質品牌的投資與加盟，有效增補商業內容供給並深化運營理解，是本集團跳出傳統「收租」思維、與品牌商戶深度共建的重要實踐，亦是對未來商業形態的前瞻性佈局。

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4.415億元，同比增長約5.3%；在管建築面積約3,370萬平方米，同比輕微增長約1.3%；在管項目為199個，同比減少4個；簽約建築面積約3,940萬平方米，同比減少約6.4%。

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					
		2026 二零二六年			2025 二零二五年		
		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	8,005	7,233	80,399	8,648	6,933	69,633
West Taiwan Strait Economic Zone	海峽西岸經濟圈	16,365	15,412	202,156	16,338	15,100	196,548
Bohai Rim Economic Zone	環渤海經濟圈	4,153	3,025	55,897	4,852	3,169	60,555
Guangdong-Hong Kong-Macao Greater Bay Area	粵港澳大灣區	4,393	2,669	36,733	4,393	2,446	31,509
Central Western Region	中西部地區	6,485	5,352	66,315	7,886	5,606	60,923
Total	總計	39,401	33,691	441,500	42,117	33,254	419,168

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In respect of the residential property management services segment, in light of the current macroeconomic environment and deep industry adjustments, the Group has adopted a pragmatic and steady development strategy. It has proactively streamlined its operating structure and adjusted its market footprint, achieving rational and high-quality growth in business scale while maintaining strict cost control and ensuring service quality, thereby laying a solid strategic foundation for the Group's long-term sustainable development. Through a dual-track service model that combines standardised protocols with customised solutions, the Group has fully implemented refined management across internal governance enhancement, system improvement, service upgrades and value-added service expansion, driving the self-improvement of its core competitiveness. Based on the positioning of different projects, the Group has rolled out a three-dimensional service system comprising "Butler-style Service", "Hotel-style Service" and "One-stop Service", complemented by community cultural activities tailored to local conditions, precisely addressing the specific needs of diverse customer groups. This not only improves the living experience but also achieves a dual uplift in service efficiency and customer satisfaction. Beyond basic property management services, the Group has extended its focus to high-value-added diversified services, continuously expanding value-added services such as housekeeping, cleaning, home improvement, asset leasing and community energy/health solutions. The coordinated development of these diversified businesses not only effectively broadens revenue streams but also strengthens residents' sense of belonging and living experience. The Group will proactively adjust its operating mindset, uphold innovative thinking to address industry challenges and continuously optimise service processes and management mechanisms. It will also strengthen its talent development system, and comprehensively enhance operational quality and service standards in all aspects.

在住宅物業管理業務分部方面，面對當前宏觀經濟環境與行業的深度調整，本集團採取務實穩健的發展策略，主動精簡營運架構、調整市場佈局，在嚴格管控成本與保障服務品質的前提下，實現業務規模的理性與高質量增長，為本集團的長期可持續發展築牢穩健的戰略基石。透過建立標準化流程與個性化方案並行的雙軌服務模式，本集團從優化內部治理、完善制度體系、推進服務升級至拓展增值服務，全面貫徹精細化管理，推動企業核心競爭力的自我提升。根據不同項目定位，本集團推出涵蓋「生活管家式服務」、「酒店式服務」及「一站式服務」的三維服務體系，並配合因地制宜的社區文化活動，精準對接多元客群的專屬需求，在改善居住體驗的同時，實現服務效益與客戶滿意度的雙重提升。在基礎物業管理服務之外，本集團將重心延伸至高增值的多元化服務領域，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，多元業務的協同發展不僅有效拓寬收入來源，更深化業主的歸屬感與居住體驗。本集團將積極調整經營心態，秉持創新的思維應對行業挑戰，持續優化服務流程與管理機制，夯實人才培育體系，全方位提升經營品質與服務水準。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

Uncertainty in the macro-commercial environment is expected to persist, characterised by accelerating consumption segmentation. As the influence of the “Generation Z” consumer group continues to rise, coupled with the increase in value-conscious consumer behavior driven by economic downturns, competition among commercial projects is no longer confined to brand variety and product pricing. This places higher demands on business operators’ market insight and market responsiveness. Market adjustments bring both challenges and new opportunities to commercial projects, while also providing opportunities for projects to re-evaluate market positioning and enhance operational efficiency. At this critical juncture of accelerated external change, it is particularly important for commercial projects to deepen consumer engagement and trust. The essence of future commercial operations lies in working hand-in-hand with tenants to deliver value-driven content and services centered around consumers.

Looking ahead, SCE CM will continue to commit to long-term value creation through refined asset operations, quality enhancement, and operational efficiency. The Group will concentrate resources on refining flagship projects and consolidate project reputation through excellent operating performance, thereby empowering adjustments in tenant sourcing. At the same time, the Group will closely follow brand development trends, deeply analyse the underlying logic of brand growth, conduct meticulous brand due diligence and continuously refine the business portfolio layout of its shopping malls. The Group will also innovate marketing strategies, with a focus on refined and in-depth membership operations to build a durable membership operation system. The Group will adhere to the principle of “Beginning with the End in Mind”, anchor its objective, pursue shared development with tenants, and engage empathetically with consumers to jointly drive sustained growth in commercial value.

展望

宏觀商業環境的不確定性預計仍將持續，消費市場的分級趨勢將進一步深化。隨著「Z世代」消費群體的影響力不斷提升，加上經濟下行促使消費者的消費決策更為理性，商業項目面對的競爭不再局限於品牌數量及商品價格，對商業經營者的市場洞察能力與市場應變能力提出了更高要求。市場調整為商業項目帶來挑戰與新機遇，亦為項目重新檢視市場定位及提升運營效率提供契機。在外部環境加速演變的關鍵時期，商業項目深化與消費者的互動及信任尤為重要，而未來商業經營的本質在於與商戶攜手合作、以消費者為中心提供價值所向的內容與服務。

展望未來，中駿商管將持續透過精細化資產運營、提升質量及運營效率，致力於創造長期價值。本集團將集中資源打磨標桿項目，透過優異的經營業績夯實項目口碑，進而賦能招商調整。同時，本集團緊跟品牌發展趨勢，深度洞察品牌發展底層邏輯，細緻開展品牌盡調，持續完善商場的業態佈局，並革新營銷策略，聚焦會員精細化深度運營，沉澱長效的會員運營體系。本集團將以終為始，錨定目標，與商戶共謀發展，與消費者共情互動，協同推動商業價值的持續增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Revenue remained stable at approximately RMB588.3 million during the Period, compared with the same period in 2025. A breakdown of the Group's revenue by service category for the periods indicated is set out below:

財務回顧

收益

收益於期內維持約人民幣5.883億元，與二零二五年同期基本持平。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			
		2026 二零二六年		2025 二零二五年	
		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 %
Commercial property management and operational services	商業物業管理及運營服務				
Basic commercial property management services	基本商業物業管理服務	77,796	13.2	99,131	16.8
Other value-added services and rental income	其他增值服務及租金收入	68,983	11.8	69,984	11.9
Subtotal	小計	146,779	25.0	169,115	28.7
Residential property management services	住宅物業管理服務				
Basic residential property management services	基本住宅物業管理服務	405,755	69.0	388,671	66.1
Value-added services to non-property owners	非業主增值服務	285	–	739	0.1
Community value-added services	社區增值服務	35,460	6.0	29,758	5.1
Subtotal	小計	441,500	75.0	419,168	71.3
Total	總計	588,279	100.0	588,283	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 21.5% from approximately RMB99.1 million in the first half of 2025 to approximately RMB77.8 million in the Period, accounting for approximately 13.2% of the revenue. This was due to the termination of property management contracts for certain projects in 2025, resulting in no revenue contribution from such projects during 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 slightly decreased by approximately 1.4% from approximately RMB70.0 million in the first half of 2025 to approximately RMB69.0 million in the Period, accounting for approximately 11.8% of the revenue.

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 4.4% from approximately RMB388.7 million in the first half of 2025 to approximately RMB405.8 million in the Period, accounting for approximately 69.0% 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二零二五年上半年約人民幣0.991億元減少約21.5%至期內約人民幣0.778億元，佔收益約13.2%。此乃由於若干項目的物業管理合同於二零二五年終止，導致期內並無錄得該等項目的收益貢獻。

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二零二五年上半年約人民幣0.700億元輕微減少約1.4%至期內約人民幣0.690億元，佔收益約11.8%。

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二零二五年上半年約人民幣3.887億元上升約4.4%至期內約人民幣4.058億元，佔收益約69.0%。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

Gross Profit

Gross profit slightly decreased by approximately 2.4% from approximately RMB182.1 million in the first half of 2025 to approximately RMB177.7 million in the Period. The overall gross profit margin slightly decreased from approximately 30.9% in the first half of 2025 to approximately 30.2% 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:

毛利

毛利由二零二五年上半年的約人民幣1.821億元輕微減少約2.4%至期內的約人民幣1.777億元。整體毛利率由二零二五年上半年的約30.9%輕微減少至期內的約30.2%。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			
		2026 二零二六年		2025 二零二五年	
		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	
Commercial property management and operational services	商業物業管理及運營服務	47,427	32.3	58,148	34.4
Residential property management services	住宅物業管理服務	130,306	29.5	123,902	29.6
Total	總計	177,733	30.2	182,050	30.9

Gross profit margin of the commercial property management and operational services segment decreased from approximately 34.4% in the first half of 2025 to approximately 32.3% in the Period. The decrease in gross profit margin was mainly due to the termination of commercial property management contracts of certain projects with higher gross profit margin in 2025.

商業物業管理及運營服務分部的毛利率由二零二五年上半年的約34.4%減少至期內的約32.3%。毛利率減少主要由於若干於二零二五年終止商業物業管理合同的項目擁有較高毛利率所致。

Gross profit margin of the residential property management services segment slightly decreased from approximately 29.6% in the first half of 2025 to approximately 29.5% in the Period.

住宅物業管理服務分部的毛利率由二零二五年上半年的約29.6%輕微減少至期內的約29.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income and Gains

Other income and gains decreased by approximately 5.9% from approximately RMB30.3 million in the first half of 2025 to approximately RMB28.5 million in the Period. The decrease in other income and gains was mainly due to the decrease in bank interest income.

Administrative Expenses

Administrative expenses increased slightly by approximately 0.1% from approximately RMB140.2 million in the first half of 2025 to approximately RMB140.3 million in the Period. The increase in administrative expenses was mainly attributable to the combined effect of increase in impairment losses of trade receivables and decrease in employee benefit expenses.

Income Tax Expense

Income tax expense increased significantly by approximately 30.4% from approximately RMB27.9 million in the first half of 2025 to approximately RMB36.3 million in the Period. Income tax expense as a percentage of profit before taxation increased from 40.6% in the first half of 2025 to 56.6% in the Period, mainly resulted from the increase in impairment losses of trade receivables, which was not deductible for tax purposes.

Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent decreased by approximately 18.2% from approximately RMB34.1 million in the first half of 2025 to approximately RMB27.9 million in the Period. The decrease in profit attributable to owners of the parent was primarily due to the combined effect of increase in impairment losses of trade receivables and the implementation of stringent cost control measures. Basic earnings per share amounted to approximately RMB1.44 cents in the Period.

其他收入及收益

其他收入及收益由二零二五年上半年的約人民幣0.303億元減少約5.9%至期內的約人民幣0.285億元。其他收入及收益減少主要是因為銀行利息收入減少所致。

行政開支

行政開支由二零二五年上半年的約人民幣1.402億元輕微上升約0.1%至期內的約人民幣1.403億元。行政開支上升主要是由於貿易應收款項減值虧損增加及僱員福利開支減少的綜合影響所致。

稅項開支

稅項開支由二零二五年上半年的約人民幣0.279億元大幅上升約30.4%至期內的約人民幣0.363億元。稅項開支佔除稅前溢利百分比由二零二五年上半年的40.6%上升至期內的56.6%，主要由於貿易應收款項減值虧損增加（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二零二五年上半年的約人民幣0.341億元減少約18.2%至期內的約人民幣0.279億元。母公司擁有人應佔溢利減少主要由於貿易應收款項減值虧損增加及實施嚴格成本控制措施的綜合影響所致。期內的每股基本盈利為約人民幣1.44分。

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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. 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 2026, the balance of the Loan (as amended and supplemented by the Supplemental Agreement) was approximately RMB896.6 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。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。於二零二六年六月三十日，該貸款（經補充協議所修訂及補充）結餘約為人民幣8.966億元。

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LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 30 June 2026, the Group's cash and bank balances were denominated in different currencies as set out below:

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Renminbi	人民幣	1,245,690	1,197,932
Hong Kong dollars	港幣	2,097	5,034
US dollars	美元	49,417	128,693
Total cash and bank balances	現金及銀行存款結餘	1,297,204	1,331,659

Borrowings and Pledge of Assets

As at 30 June 2026, the Group did not incur any borrowings (31 December 2025: Nil). As at 30 June 2026, none of the Group's assets were restricted or pledged for borrowings (31 December 2025: Nil).

The gearing ratio was calculated by dividing the net amount of interest-bearing borrowings by total equity. As at 30 June 2026, the gearing ratio was nil (31 December 2025: Nil).

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 2026 and 31 December 2025, 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 2026 (31 December 2025: Nil). The Group will closely monitor its exposure to fluctuation in foreign currency exchange rates.

流動資金、財務及資本資源

現金狀況

於二零二六年六月三十日，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

於二零二六年六月三十日，本集團並無產生任何貸款(二零二五年十二月三十一日：無)。於二零二六年六月三十日，本集團概無資產受限制或質押作為貸款的抵押品(二零二五年十二月三十一日：無)。

負債比率乃按有息貸款淨額除以權益總額計算。於二零二六年六月三十日，負債比率為無(二零二五年十二月三十一日：無)。

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。於二零二六年六月三十日及二零二五年十二月三十一日，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。

於二零二六年六月三十日，本集團並無作出任何外幣對沖安排(二零二五年十二月三十一日：無)，本集團將繼續密切監察外幣匯率波動風險。

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管理層討論及分析

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: Nil).

COMMITMENTS

As at 30 June 2026, the contractual commitments of the Group were as follows:

或有負債

於二零二六年六月三十日，本集團並無任何重大或有負債(二零二五年十二月三十一日：無)。

承擔

於二零二六年六月三十日，本集團的已簽約承擔如下：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元
Acquisition of office equipment	購置辦公設備	8,610	10,311

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a total of 4,183 employees (31 December 2025: 4,520 employees). During the Period, the total cost of employees was approximately RMB204.0 million (for the six months ended 30 June 2025: approximately RMB220.0 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 2026, the Group had 2,718 male employees (31 December 2025: 2,942 male employees) and 1,465 female employees (31 December 2025: 1,578 female employees) and the male-to-female ratio in the workforce, including the senior management, was approximately 1:0.54 (31 December 2025: 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.

僱員及薪酬政策

於二零二六年六月三十日，本集團共聘用4,183名僱員(二零二五年十二月三十一日：4,520名僱員)。期內，僱傭成本總額約人民幣2.040億元(截至二零二五年六月三十日：約人民幣2.200億元)。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。於二零二六年六月三十日，本集團有2,718名男性員工(二零二五年十二月三十一日：2,942名男性員工)和1,465名女性員工(二零二五年十二月三十一日：1,578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1：0.54(二零二五年十二月三十一日：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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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 2026.

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").

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。

重大投資或資本資產的未來計劃

除本中期報告披露者外，於二零二六年六月三十日，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」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As disclosed in 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.

As disclosed in the announcement of the Company dated 31 December 2025, the Board has resolved to change the use of the unutilised Net Proceeds as at 30 November 2025 by reallocating (i) approximately HK\$447.7 million, which was originally allocated for “Investment in Technology” and (ii) approximately HK\$107.5 million, which was originally allocated for “Expand Businesses along the Value Chain and Diversify the Types of Value-added Services”, towards “Strategic Acquisitions and Investments in Project Companies and/or Assets”, and extend the expected timeline for use of the Net Proceeds from on or before 31 December 2025 to on or before 31 December 2027.

誠如本公司日期為二零二三年十二月四日的通函所載，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。

誠如本公司日期為二零二五年十二月三十一日的公告所載，董事會決議通過將(i)原定用於「投資科技」的約4.477億港元及(ii)原定用於「擴展價值鏈上業務，並多元發展增值服務種類」的約1.075億港元，重新分配至「戰略收購及投資項目公司及／或資產」以變更截至二零二五年十一月三十日的未動用所得款項淨額的用途，並將動用所得款項淨額的預期時間表自二零二五年十二月三十一日或之前延長至二零二七年十二月三十一日或之前。

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The following table set forth the status of use of Net Proceeds from the Company's initial public offering as at 30 June 2026:

下列載列截至二零二六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 of Net Proceeds	所得款項淨額的擬定用途	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	61.7	61.7	–	N/A 不適用
(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	96.2	96.2	–	N/A 不適用
(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
(vi) Strategic acquisitions and investments in project companies and/or assets	(vi) 戰略收購及投資項目公司及／或資產	555.2	–	555.2	On or before 31 December 2027 二零二七年十二月三十一日或之前
		2,037.5	1,482.3	555.2	

The Net Proceeds was used as intended following the Listing and up to 30 June 2026 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二零二六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 2026, 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:

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

於二零二六年六月三十日，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) Long Positions in the Shares and Underlying Shares of the Company

(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 ⁽¹⁾	3.90%
Mr. Sun Qiang 孫強先生	Interest in a controlled corporation 受控制法團權益	20,120,724 ⁽²⁾	1.04%
Ms. Ku Weihong 庫衛紅女士	Interest in a controlled corporation 受控制法團權益	40,241,449 ⁽³⁾	2.08%
	Beneficial owner 實益擁有人	5,030,182	0.26%
	Sub-total 小計	45,271,631	2.34%
Mr. Wong Lun 黃倫先生	Beneficial owner 實益擁有人	10,060,362	0.52%
Mr. Zheng Quanlou 鄭全樓先生	Beneficial owner 實益擁有人	10,060,362	0.52%

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 40,241,449 Shares were registered in the name of Golden Skill Investments Limited ("Golden Skill"). Ms. Ku Weihong held 100% of the issued share capital of Golden Skill and was deemed to be interested in the 40,241,449 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40,241,449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全部已發行股本，因此根據證券及期貨條例被視為擁有金藝持有的40,241,449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 2026.

附註：該等權益以中駿控股的股份購股權形式持有而於二零二六年六月三十日尚未行使。

Save as disclosed above, as at 30 June 2026, 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，於二零二六年六月三十日，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 2026, 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:

於二零二六年六月三十日，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") ⁽¹⁾ 樂景環球有限公司（「樂景」） ⁽¹⁾	Beneficial owner 實益擁有人	744,490,946	38.47%
Affluent Way International Limited ("Affluent Way") ⁽¹⁾ 裕威國際有限公司（「裕威」） ⁽¹⁾	Interest in a controlled corporation 受控法團權益	744,490,946	38.47%
China SCE Holdings ⁽¹⁾ 中駿控股 ⁽¹⁾	Interest in a controlled corporation 受控法團權益	744,490,946	38.47%
Newup Holdings Limited ("Newup") ⁽²⁾ 新昇控股有限公司（「新昇」） ⁽²⁾	Interest in a controlled corporation 受控法團權益	744,490,946	38.47%
Mr. Wong Chiu Yeung ⁽²⁾ 黃朝陽先生 ⁽²⁾	Interest in a controlled corporation 受控法團權益	744,490,946	38.47%
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 ⁽³⁾ 楊春錦先生 ⁽³⁾	Interest in a controlled corporation 受控法團權益	744,490,946	38.47%
Soar Nobility Limited ⁽⁴⁾ 登爵有限公司 ⁽⁴⁾	Beneficial owner 實益擁有人	501,757,000	25.93%
Deal Thrive Holdings Limited ⁽⁴⁾ 易興控股有限公司 ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	501,757,000	25.93%
Mr. Ding Peiji ⁽⁴⁾ 丁培基先生 ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	501,757,000	25.93%

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. 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.
4. Soar Nobility Limited is wholly controlled by Deal Thrive Holdings Limited, which is in turn controlled as to 56.00% by Mr. Ding Peiji. By virtue of the SFO, Deal Thrive Holdings Limited and Mr. Ding Peiji are deemed to be interested in the Shares held by Soar Nobility Limited.

Save as disclosed above, as at 30 June 2026, 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.

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. 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。
4. 登爵有限公司由易興控股有限公司全權控制，而易興控股有限公司由丁培基先生控制56.00%。根據證券及期貨條例，易興控股有限公司和丁培基先生被視為擁有登爵有限公司持有的股份權益。

除上文所披露者外，於二零二六年六月三十日，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 have 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 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。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 2026 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. Ding Zuyu has served as an independent non-executive director of CIFI Holdings (Group) Co. Ltd., a company listed on the Main Board of the Stock Exchange (Stock Code: 884), with effect from 29 June 2026.

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 2025: Nil).

By order of the Board
Wong Lun
Chairman

Hong Kong, China, 27 August 2026

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，截至二零二六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：

丁祖昱先生自二零二六年六月二十九日起擔任旭輝控股(集團)有限公司(一家於聯交所主板上市的公司(股份代號：884))的獨立非執行董事。

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(截至二零二五年六月三十日止六個月：無)。

承董事會命
主席
黃倫

中國香港，二零二六年八月二十七日

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 2026 截至二零二六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	
			2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收益	4	588,279	588,283
Cost of sales	銷售成本		(410,546)	(406,233)
Gross profit	毛利		177,733	182,050
Other income and gains	其他收入及收益	4	28,491	30,289
Selling and marketing expenses	銷售及營銷開支		(2,603)	(4,095)
Administrative expenses	行政開支		(140,280)	(140,189)
Finance cost	財務費用	5	(156)	(96)
Share of profit of a joint venture	應佔一家合營企業溢利		998	653
PROFIT BEFORE TAX	除稅前溢利	6	64,183	68,612
Income tax expense	稅項開支	7	(36,330)	(27,864)
PROFIT FOR THE PERIOD	期內溢利		27,853	40,748
OTHER COMPREHENSIVE INCOME/ (LOSS):	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		(2,020)	997
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	期內其他全面收入／(虧損)		(2,020)	997
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		25,833	41,745

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 2026 截至二零二六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	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Profit/(loss) attributable to:	下列各項應佔溢利／(虧損)：		
Owners of the parent	母公司擁有人	27,913	34,120
Non-controlling interests	非控股權益	(60)	6,628
		27,853	40,748
Total comprehensive income/(loss) attributable to:	下列各項應佔全面收入／(虧損) 總額：		
Owners of the parent	母公司擁有人	25,893	35,117
Non-controlling interests	非控股權益	(60)	6,628
		25,833	41,745
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	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	
		RMB1.44 cents 人民幣 1.44 分	RMB1.76 cents 人民幣 1.76 分

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2026 二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property and equipment	10	物業及設備	50,116	36,412
Investment properties		投資物業	952,714	967,371
Investment in a joint venture		於一家合營企業的投資	3,942	2,944
Deferred tax assets		遞延稅項資產	47,799	50,319
Total non-current assets		非流動資產總額	1,054,571	1,057,046
CURRENT ASSETS		流動資產		
Trade receivables	11	貿易應收款項	242,097	222,720
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	92,562	91,842
Amount due from a related party		應收關聯方款項	893,639	803,613
Cash and cash equivalents		現金及現金等價物	1,297,204	1,331,659
Total current assets		流動資產總額	2,525,502	2,449,834
CURRENT LIABILITIES		流動負債		
Trade payables	12	貿易應付款項	163,465	155,389
Other payables and accruals		其他應付款項及應計費用	255,393	275,997
Contract liabilities		合約負債	279,840	242,354
Tax payable		應付稅項	76,733	58,129
Total current liabilities		流動負債總額	775,431	731,869
NET CURRENT ASSETS		流動資產淨值	1,750,071	1,717,965
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	2,804,642	2,775,011

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

30 June 2026 二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註		
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		5,130	2,043
Deferred tax liabilities	遞延稅項負債		2,335	1,724
Total non-current liabilities	非流動負債總額		7,465	3,767
Net assets	資產淨值		2,797,177	2,771,244
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	13	16,024	16,024
Reserves	儲備		2,781,113	2,755,220
			2,797,137	2,771,244
Non-controlling interests	非控股權益		40	—
Total equity	權益總額		2,797,177	2,771,244

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests 非控股權益	Total equity 權益總計
		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		
		RMB'000 人民幣千元 (note 13) (附註13)	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
At 1 January 2026 (audited)	於二零二六年一月一日 (經審核)	16,024	1,616,702*	460*	8,495*	16,099*	(16,217)*	1,129,681*	2,771,244	-	2,771,244
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	27,913	27,913	(60)	27,853
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	-	-	-	-	-	(2,020)	-	(2,020)	-	(2,020)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	(2,020)	27,913	25,893	(60)	25,833
Capital contribution from a non-controlling shareholder	一名非控股股東資本貢獻	-	-	-	-	-	-	-	-	100	100
Transfer from statutory surplus reserve	轉撥自法定盈餘儲備	-	-	-	-	(500)	-	500	-	-	-
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	16,024	1,616,702*	460*	8,495*	15,599*	(18,237)*	1,158,094*	2,797,137	40	2,797,177
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

* These reserve accounts comprise the consolidated reserves of approximately RMB2,781,113,000 (31 December 2025: RMB2,755,220,000) 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2,781,113,000元(二零二五年十二月三十一日: 人民幣2,755,220,000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 2026 截至二零二六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	
		2026 二零二六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 二零二五年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Cash generated from operations	經營產生所得現金	68,026	57,658
Interest received	已收利息	24,184	3,896
Interest paid	已付利息	(156)	(96)
Income tax paid	已付所得稅	(14,595)	(21,893)
Net cash flows from operating activities	經營活動所得現金流量淨額	77,459	39,565
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property and equipment	購置物業及設備項目	(17,511)	(6,220)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	484	1,008
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	(89,364)	(131,219)
Decrease/(increase) 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/(增加)	(1,550)	300,000
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	(107,941)	157,209
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Capital contribution from a non-controlling shareholder	一名非控股股東資本貢獻	100	–
Lease payments	租賃支付	(2,936)	(1,553)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(2,836)	(1,553)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	(33,318)	195,221
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,328,959	996,609
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(2,687)	1,266
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,292,954	1,193,096
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
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	1,297,204	1,196,296
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	(4,250)	(3,200)
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	1,292,954	1,193,096

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2026 二零二六年六月三十日

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 6/F, SCE Tower, No. 2, Lane 1688, Shenchang Road, Shanghai Hongqiao International Central Business District, 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.

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虹橋國際中央商務區申長路1688弄2號中駿集團大廈6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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2026 二零二六年六月三十日

1. BASIS OF PREPARATION (Continued)

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 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 2025.

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(續)

本集團截至二零二六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，並應與本集團截至二零二五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 2026 二零二六年六月三十日

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 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>

The adoption of these amended HKFRS Accounting Standards had no material impact on the Group's condensed consolidated financial statements.

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二零二五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外。

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具分類及計量的修訂
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進 – 第11卷

採納該等經修訂香港財務報告準則會計準則並未對本集團之簡明綜合財務報表造成重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2026 二零二六年六月三十日

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.

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 2026 and 2025 and the non-current assets of the Group were substantially located in Chinese Mainland as at 30 June 2026 and 31 December 2025.

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 2026 and 2025.

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，因為本集團的資源經已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。

地區資料

截至二零二六年六月三十日及二零二五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二零二六年六月三十日及二零二五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二零二六年六月三十日及二零二五年六月三十日止六個月收益的10%或以上。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2026 二零二六年六月三十日

4. REVENUE, OTHER INCOME AND GAINS

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

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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類型		
<i>Revenue from contracts with customers</i>	<i>來自客戶合同的收益</i>		
Property management services	物業管理服務	483,551	487,802
Value-added services	增值服務	89,371	84,878
Subtotal	小計	572,922	572,680
Revenue from other sources	其他來源途徑的收益		
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	1,019	1,540
Other lease payments, including fixed payments	包括定額款項的其他租賃付款	14,338	14,063
Subtotal	小計	15,357	15,603
Total revenue	收益總額	588,279	588,283

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2026 二零二六年六月三十日

4. REVENUE, OTHER INCOME AND GAINS (Continued)

(a) Disaggregated revenue information

For the six months ended 30 June 2026

		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)
Timing of revenue recognition	收益確認的時間			
Services transferred over time	按時段轉讓的服務	483,551	79,822	563,373
Services transferred at a point in time	於某一時間點轉讓的服務	–	9,549	9,549
Total revenue from contracts with customers	客戶合同收益總額	483,551	89,371	572,922

For the six months ended 30 June 2025

截至二零二五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)
Timing of revenue recognition	收益確認的時間			
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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2026 二零二六年六月三十日

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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	1,414	3,645
Gain on disposal of items of property and equipment, net	出售物業及設備項目 收益淨額	295	2
Forfeiture income on deposits received	已收按金沒收收入	335	173
Government grants	政府補助	3,372	641
Interest income from a related party	來自關聯方的利息收入	22,805	24,343
Foreign exchange gain, net	匯兌收益淨額	—	723
Others	其他	270	762
		28,491	30,289

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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債的利息	156	96

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 2026 二零二六年六月三十日

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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided*	已提供服務的成本*	410,546	406,233
Depreciation of property and equipment	物業及設備折舊	6,061	7,001
Depreciation of right-of-use assets	使用權資產折舊	2,907	1,328
Depreciation of investment properties**	投資物業折舊**	14,657	14,657
Amortisation of an intangible asset	無形資產攤銷	—	126
Gain on disposal of property and equipment, net	出售物業及設備的收益淨額	(295)	(2)
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	172,012	183,034
Share-based payment expenses	以股份為基礎的付款開支	—	335
Pension scheme contributions	退休金計劃供款	31,972	36,588
		203,984	219,957
Impairment losses of trade receivables, net***	貿易應收款項減值虧損淨額***	64,391	45,135
Loss on disposals of subsidiaries, net	出售附屬公司的虧損淨額	—	219
Foreign exchange loss/(gain), net	匯兌虧損／(收益)淨額	1,299	(723)

* Cost of services provided included an aggregate amount of approximately RMB174,406,000 and RMB173,691,000 for each of the six months ended 30 June 2026 and 2025, 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 was included in the cost of services provided for each of the six months ended 30 June 2026 and 2025, respectively.

*** Impairment losses of trade receivables amounting to approximately RMB64,391,000 (six months ended 30 June 2025: RMB45,135,000) 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二零二六年六月三十日及二零二五年六月三十日止各六個月的總金額約人民幣174,406,000元及人民幣173,691,000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元的投資物業折舊乃分別計入截至二零二六年六月三十日及二零二五年六月三十日止各六個月已提供服務的成本。

*** 約人民幣64,391,000元(二零二五年六月三十日止六個月：人民幣45,135,000元)的貿易應收款項減值虧損乃計入於期內行政開支。

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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

		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 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	33,199	25,901
Deferred	遞延	3,131	1,963
Total tax charge for the period	期內稅項開支總額	36,330	27,864

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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 2026 (six months ended 30 June 2025: 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 RMB27,913,000 (six months ended 30 June 2025: RMB34,120,000), and the weighted average number of ordinary shares of 1,935,000,000 (six months ended 30 June 2025: 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 2026 and 2025 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 2026, the Group acquired assets at a total cost of approximately RMB17,511,000 (six months ended 30 June 2025: RMB6,220,000).

Assets with a net book value of approximately RMB189,000 were disposed of by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB1,006,000), resulting in a net gain on disposal of approximately RMB295,000 (six months ended 30 June 2025: RMB2,000).

8. 股息

本公司董事會（「董事會」）決議不宣派截至二零二六年六月三十日止六個月的中期股息（二零二五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27,913,000元（二零二五年六月三十日止六個月：人民幣34,120,000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）（二零二五年六月三十日止六個月：1,935,000,000）。

截至二零二六年六月三十日及二零二五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

截至二零二六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17,511,000元（二零二五年六月三十日止六個月：人民幣6,220,000元）。

截至二零二六年六月三十日止六個月，本集團出售賬面淨值約為人民幣189,000元（二零二五年六月三十日止六個月：人民幣1,006,000元）的資產，錄得出售收益淨額約人民幣295,000元（二零二五年六月三十日止六個月：人民幣2,000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 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 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	60,907	49,090
91 to 180 days	91至180天	42,155	28,809
181 to 365 days	181至365天	34,346	40,189
Over 365 days	365天以上	104,689	104,632
		242,097	222,720

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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 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 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	134,864	122,596
91 to 365 days	91至365天	27,664	31,840
Over 365 days	365天以上	937	953
		163,465	155,389

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 2026 二零二六年 六月三十日 (Unaudited) (未經審核)	31 December 2025 二零二五年 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 2025: HK\$0.01)	每股面值0.01港元普通股 (二零二五年十二月三十一日： 0.01港元)	5,000,000,000	5,000,000,000

13. 股本

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13. SHARE CAPITAL (Continued)

13. 股本(續)

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 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 2025:	每股面值0.01港元		
1,935,000,000) ordinary shares of	(二零二五年十二月三十一日：		
HK\$0.01 (31 December 2025: HK\$0.01)	0.01 港元)的 1,935,000,000		
each	(二零二五年十二月三十一日：		
	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 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 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	8,610	10,311

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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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 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	207	381
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
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
Value-added service income from the China SCE Group	來自中駿集團的增值服務收入	16,658	13,927
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	593	554
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
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	71	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	965	170
Rental payments paid to the China SCE Group	向中駿集團支付的租金支出	2,204	1,277
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
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	22,805	24,343
Loan advanced to the China SCE Group	向中駿集團支付的貸款款項	89,364	131,219
Technical service fees paid to the China SCE Group	向中駿集團支付的技術服務費	896	—

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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	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	4,367	4,938
Post-employment benefits	離職後福利	178	171
Share-based payment expenses	以股份為基礎的付款開支	–	335
		4,545	5,444

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16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments, other than financial assets at fair value through profit or loss, 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 2026 and 31 December 2025.

17. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved by the Board on 27 August 2026.

16. 金融工具的公允值及公允值層級

本集團金融工具(按公允值計量且其變動計入損益的金融資產除外)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。

於二零二六年六月三十日及二零二五年十二月三十一日，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二零二六年八月二十七日經董事會批准。



**SCE INTELLIGENT COMMERCIAL
MANAGEMENT HOLDINGS LIMITED**
中駿商管智慧服務控股有限公司