



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

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 606

2021 中期報告
INTERIM REPORT



Contents

目錄

Corporate Profile	企業簡介	02
Corporate Information	企業資料	03
Management Discussion and Analysis	管理層討論及分析	06
Disclosure of Interests	權益披露	27
Other Information	其他資料	31
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	中期簡明綜合損益及其他全面收益表	33
Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表	35
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表	37
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表	38
Notes to the Interim Condensed Consolidated Financial Statements	中期簡明綜合財務報表附註	39



CORPORATE PROFILE

企業簡介

SCE Intelligent Commercial Management Holdings Limited (“SCE CM” or the “Company”), together with its subsidiaries, (collectively, the “Group”) have been principally engaging 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 operation 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, 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 58 cities across 18 provinces, municipalities and autonomous regions in the People’s Republic of China (the “PRC”) as of 30 June 2021, including Anhui, Beijing, Chongqing, Fujian, Guangdong, Hebei, Henan, Hunan, Jiangsu, Jiangxi, Liaoning, Shandong, Shanxi, Shaanxi, Shanghai, Tianjin, Yunnan and Zhejiang. The Group’s residential property management services were awarded the “2021 Top 100 Property Management Companies in China” by China Index Academy, while commercial property management services were ranked 6th among the “2020 TOP 10 Brand of China Commercial Real Estate Companies”, and were selected as the “2020–2021 Outstanding Commercial Property Operator of the Year” (2020–2021年度商業地產優秀運營商).

As of 30 June 2021, the Group had 234 and 125 contracted projects and projects under management (including both commercial and residential), respectively, with a total contracted gross floor area (“GFA”) of approximately 41.9 million square meters (“sq.m.”) and a total GFA under management of approximately 18.6 million sq.m. In the future, SCE CM will continue to move forward and expand nationwide, further highlighting its chain strength and branding effect, and strive to become the leading property management services provider in the PRC.

中駿商管智慧服務控股有限公司(簡稱「中駿商管」或「本公司」, 連同其附屬公司統稱「本集團」)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。

於二零二一年六月三十日, 本集團在中華人民共和國(「中國」) 18個省、直轄市及自治區的58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、山西、陝西、上海、天津、雲南及浙江。本集團住宅物業管理服務榮獲中國指數研究院頒發「2021中國物業服務百強企業」, 而商業物業管理服務於「2020中國商業地產公司品牌價值TOP 10」中排名第6位, 並獲選為「2020–2021年度商業地產優秀運營商」。

於二零二一年六月三十日, 本集團分別擁有234個及125個簽約及在管項目(包括商業及住宅), 總簽約建築面積約為4,190萬平方米及總在管建築面積約為1,860萬平方米。未來, 中駿商管將繼續奮力疾行, 佈局全國, 進一步突顯其連鎖化優勢和品牌效應, 並力爭成為中國領先的物業管理服務提供商。

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Huang Youquan

Independent Non-executive Directors

Dr. 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. Huang Youquan
Mr. Wang Yongping

REMUNERATION COMMITTEE

Mr. Pang Hon Chung (*Chairman*)
Mr. Sun Qiang
Dr. 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

非執行董事

黃攸權先生

獨立非執行董事

丁祖昱博士
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*)
黃攸權先生
王永平先生

薪酬委員會

彭漢忠先生(*主席*)
孫強先生
丁祖昱博士

CORPORATE INFORMATION

企業資料

NOMINATION COMMITTEE

Mr. Wong Lun (*Chairman*)
Dr. Ding Zuyu
Mr. Wang Yongping

提名委員會

黃倫先生(主席)
丁祖昱博士
王永平先生

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISOR AS TO HONG KONG LAWS

Chiu & Partners

香港法律顧問

趙不渝馬國強律師事務所

COMPLIANCE ADVISER

Octal Capital Limited

合規顧問

八方金融有限公司

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

註冊辦事處

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1017, 10/F
Houston Centre
63 Mody Road
Tsim Sha Tsui
Kowloon
Hong Kong

香港主要營業地點

香港九龍尖沙咀麼地道63號
好時中心10樓1017室

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
Agricultural 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
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
中國農業銀行股份有限公司

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 commercial 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 of 30 June 2021, there were 38 contracted commercial properties (including shopping malls and offices) with a total contracted GFA of approximately 4.9 million sq.m. and 12 commercial properties under management with a total GFA under management of approximately 1.0 million sq.m..

The Group provides professional commercial property management and operation services to property owners, tenants and consumers through the “SCE Funworld” brand. “SCE Funworld” has three different product lines: Urban Fashion (都市流行), Quality Life (品質生活) and Urban Outlets (都市奧萊), focusing on the young urban middle class and families, all types of urban families, urban white-collar workers and customers pursuing quality of life, providing them with tailor-made products and services and becoming the initiator and leader of a new lifestyle.

The Group also provides property management services to residential properties. As of 30 June 2021, there were 196 contracted residential projects with a total contracted GFA of approximately 37.0 million sq.m. and 113 residential projects under management with a total GFA under management of approximately 17.6 million sq.m..

In January 2021, ten departments, including the Ministry of Housing and Urban-Rural Development, the National Development and Reform Commission and the China Banking and Insurance Regulatory Commission, jointly issued the Notice on Strengthening and Improving the Management of Residential Properties, reflecting the PRC government’s support for the establishment of owners’ associations and market-oriented pricing, as well as the promotion of community value-added services and the application of technology. The Group is convinced that the above measures will effectively accelerate the development of the property management segment, especially value-added services. The development of value-added services is still in its infancy in the industry and has immeasurable development potential. On the premise of the PRC government’s strong support for value-added services, the development of value-added services will effectively multiply the additional revenue generated from the increase in GFA of properties under management.

概覽

本集團為一家以商業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。於二零二一年六月三十日，總簽約商業物業(包括購物中心及寫字樓)為38個，總簽約建築面積約為490萬平方米；在管商業物業為12個，總在管建築面積約為100萬平方米。

本集團通過「中駿世界城」品牌為業主、租戶及消費者提供專業的商業物業管理及運營服務。「中駿世界城」擁有都市流行、品質生活和都市奧萊三條不同產品線，分別聚焦年輕的都市中產和家庭人群、城市全客層家庭、都市白領和追求生活品質的目的性客群，為其量身定制產品與服務，成為全新生活方式的提案者和引領者。

本集團亦向住宅物業提供物業管理服務。於二零二一年六月三十日，總簽約住宅項目為196個，總簽約建築面積約為3,700萬平方米；在管住宅項目為113個，總在管建築面積約為1,760萬平方米。

於二零二一年一月，包括中國住房和城鄉建設部、國家發展和改革委員會及中國銀行保險監督管理委員會在內等十個部門聯合發佈《關於加強和改進住宅物業管理工作的通知》，反映中國政府支持成立業主組織及市場主導收費，並推動社區增值服務及科技應用。本集團深信以上措施將有效加快物業管理板塊的發展，特別是增值服務方面。增值服務的發展於行業內尚處於起步階段，具有難以估量的發展潛力。於中國政府大力支持增值服務的大前提下，增值服務的發展將能有效地倍化增加在管物業建築面積帶來的額外收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2021 (the “Period”), the Group conducted business activities in the following major business segments, namely (i) commercial property management and operation services; and (ii) residential property management services.

During the Period, the Group’s revenue and gross profit margin by business segment are as follows:

業務回顧

截至二零二一年六月三十日止六個月期間（「期內」），本集團於下列主要業務分部，即(i)商業物業管理及運營服務；及(ii)住宅物業管理服務進行業務活動。

期內，本集團按業務分部劃分的收入及毛利率如下：

		Six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		Gross Profit		Gross Profit	
		Revenue	Margin	Revenue	Margin
		收入	毛利率	收入	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Commercial property management and operation services	商業物業管理及運營服務	280,633	63.8	160,627	61.7
Residential property management services	住宅物業管理服務	298,326	35.7	194,293	30.5
Total	總計	578,959	49.3	354,920	44.6

Commercial property management and operation services

During the Period, the Group’s commercial property management and operation services segment recorded total revenue of approximately RMB280.6 million, representing a year-on-year increase of approximately 74.7%; GFA under management of approximately 1.0 million sq.m., representing a year-on-year increase of approximately 48.1%; the number of projects under management of 12 projects, representing an increase of 6 projects; and contracted GFA of approximately 4.9 million sq.m., representing a year-on-year increase of approximately 102.8%.

During the Period, the Group’s commercial property management and operation services segment recorded a high gross profit margin of 63.8%, representing an increase of 2.1 percentage points year-on-year, mainly due to the increase in the proportion of revenue recorded from the provision of pre-opening management services in total revenue.

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入約為人民幣2.806億元，同比增長約74.7%；在管建築面積約100萬平方米，同比增長約48.1%；在管項目數12個，同比增加6個；簽約建築面積約490萬平方米，同比增長約102.8%。

期內，本集團商業物業管理及運營服務分部的毛利率高達63.8%，同比增長2.1個百分點，主要因為開業前管理服務佔總收入的佔比增加。

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 commercial property management and operation 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及在管建築面積及收入明細如下：

		Six months ended 30 June 截至六月三十日止六個月					
		2021 二零二一年			2020 二零二零年		
		Contracted GFA 簽約 建築面積	GFA under Management 在管 建築面積	Revenue 收入	Contracted GFA 簽約 建築面積	GFA under Management 在管 建築面積	Revenue 收入
		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 ⁽¹⁾	長三角經濟圈 ⁽¹⁾	2,269	398	188,402	645	345	114,016
West Taiwan Strait Economic Zone ⁽²⁾	海峽西岸經濟圈 ⁽²⁾	891	583	70,232	786	300	32,232
Bohai Rim Economic Zone ⁽³⁾	環渤海經濟圈 ⁽³⁾	492	54	18,487	302	54	14,379
Guangdong-Hong Kong-Macao Greater Bay Area ⁽⁴⁾	粵港澳大灣區 ⁽⁴⁾	611	-	1,405	337	-	-
Central Western Region ⁽⁵⁾	中西部地區 ⁽⁵⁾	624	-	2,107	340	-	-
Total	總計	4,887	1,035	280,633	2,410	699	160,627

Notes:

- (1) Includes Anhui Province, Jiangsu Province, and Shanghai Municipality.
- (2) Includes Fujian Province and Jiangxi Province.
- (3) Includes Beijing Municipality, Hebei Province and Shandong Province.
- (4) Includes Guangdong Province.
- (5) Includes Chongqing Municipality, Henan Province, Hunan Province, and Shaanxi Province.

附註：

- (1) 包括安徽省、江蘇省和上海直轄市。
- (2) 包括福建省和江西省。
- (3) 包括北京直轄市、河北省和山東省。
- (4) 包括廣東省。
- (5) 包括重慶直轄市、河南省、湖南省和陝西省。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Certain information of the Group's commercial properties under management as of 30 June 2021 and 2020 is set out below:

於二零二一年及二零二零年六月三十日，本集團在管商業物業若干資料載列如下：

Project 項目	Opening Date 開業日期 Month-Year 年/月	Property Type 物業類型	Location 位置	Geographic Region 地區	Occupancy Rate ⁽¹⁾ 出租率 ⁽¹⁾		GFA under Management 在管建築面積	
					As of 30 June 於六月三十日			
					2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 sq.m. 平方米	2020 二零二零年 sq.m. 平方米
Xiamen SCE Building ⁽²⁾ 廈門中駿大廈寫字樓 ⁽²⁾	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	94.8	N/A	50,309	N/A
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	71.2	73.8	54,484	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	92.4	89.1	180,929	180,929
Gala Fun ⁽²⁾ 家樂坊 ⁽²⁾	December 2014 二零一四年十二月	Shopping street 購物街	Quanzhou 泉州	West Taiwan Strait Economic Zone 海峽西岸經濟圈	62.2	N/A	11,729	N/A
Shanghai SCE Plaza Phase One 上海中駿廣場一期	June 2017 二零一七年六月	Office building 寫字樓	Shanghai 上海	Yangtze River Delta Economic Zone 長三角經濟圈	100.0	100.0	218,471	218,471
Shanghai SCE Plaza Phase Two 上海中駿廣場二期	July 2018 二零一八年七月	Office building 寫字樓	Shanghai 上海	Yangtze River Delta Economic Zone 長三角經濟圈	69.6	52.0	126,525	126,525
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	82.7	65.8	45,972	45,972
Shishi Fortune Center ⁽²⁾ 石獅財富中心 ⁽²⁾	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	43.8	N/A	33,380	N/A
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	98.3	96.4	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	63.2	-	52,499	-

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Project 項目	Opening Date 開業日期 Month-Year 年/月	Property Type 物業類型	Location 位置	Geographic Region 地區	Occupancy Rate ⁽¹⁾ 出租率 ⁽¹⁾		GFA under Management 在管建築面積	
					As of 30 June 於六月三十日			
					2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 sq.m. 平方米	2020 二零二零年 sq.m. 平方米
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	94.9	-	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	98.3	-	82,678	-
Total 總計					85.2	82.1	1,034,884	698,999

Notes:

- (1) Occupancy rate is calculated as actual leased area divided by available lease area of a commercial property as of the end of each relevant period.
- (2) The Group began to provide basic commercial property management services to these properties in either December 2020 or January 2021 as part of the reorganisation of the Group in preparation of the listing.

附註：

- (1) 出租率乃按截至各有關期間末商業物業的實際租賃面積除以可用租賃面積計算得出。
- (2) 作為本集團為籌備上市而進行的重組的一部份，本集團於二零二零年十二月或二零二一年一月開始為該等物業提供基本商業物業管理服務。

During the Period, the Group had provided commercial operation services for certain shopping malls. The table below sets out certain information of the shopping malls for which the Group has contracted to provide basic commercial property management and operation services but which have not yet been delivered to the Group for management, and the shopping malls for which the Group has contracted to provide commercial operation services only as of 30 June 2021:

期內，本集團為若干購物商場提供商業運營服務。下表載列於二零二一年六月三十日本集團已簽約提供基本商業物業管理及運營服務但尚未交付予本集團管理的購物商場，以及本集團已簽約僅提供商業運營服務的購物商場若干資料：

Project 項目	Expected Opening Date 預計開業日期 Month-Year 年/月	Property Type 物業類型	Location 位置	Geographic Region 地區	Contracted GFA 簽約建築面積 sq.m. 平方米
Yangzhou Mingfa Commercial Plaza ⁽¹⁾ 揚州明發商業廣場 ⁽¹⁾	N/A ⁽²⁾ 不適用 ⁽²⁾	Shopping mall 購物商場	Yangzhou 揚州	Yangtze River Delta Economic Zone 長三角經濟圈	300,000
Nanjing Mingfa Commercial Plaza ⁽¹⁾ 南京明發商業廣場 ⁽¹⁾	N/A ⁽²⁾ 不適用 ⁽²⁾	Shopping mall 購物商場	Nanjing 南京	Yangtze River Delta Economic Zone 長三角經濟圈	422,000

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Project 項目	Expected Opening Date 預計開業日期 Month-Year 年/月	Property Type 物業類型	Location 位置	Geographic Region 地區	Contracted GFA 簽約 建築面積 sq.m. 平方米
Hefei Mingfa Commercial Plaza ⁽¹⁾ 合肥明發商業廣場 ⁽¹⁾	N/A ⁽²⁾ 不適用 ⁽²⁾	Shopping mall 購物商場	Hefei 合肥	Yangtze River Delta Economic Zone 長三角經濟圈	360,000
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	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	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	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	100,825
Gaomi SCE Funworld 高密中駿世界城	July 2022 二零二二年七月	Shopping mall 購物商場	Weifang 濰坊	Bohai Rim Economic Zone 環渤海經濟圈	143,634
Tongchuan SCE Funworld 銅川中駿世界城	September 2022 二零二二年九月	Shopping mall 購物商場	Tongchuan 銅川	Central Western Region 中西部地區	122,112
Shaoguan SCE Funworld 韶關中駿世界城	September 2022 二零二二年九月	Shopping mall 購物商場	Shaoguan 韶關	Guangdong-Hong Kong-Macao Greater Bay Area 粵港澳大灣區	109,802
Zhumadian SCE Funworld 駐馬店中駿世界城	November 2022 二零二二年十一月	Shopping mall 購物商場	Zhumadian 駐馬店	Central Western Region 中西部地區	153,094
Beijing West Chang'an SCE Funworld 北京西長安中駿世界城	December 2022 二零二二年十二月	Shopping mall 購物商場	Beijing 北京	Bohai Rim Economic Zone 環渤海經濟圈	103,453
Nanchang SCE Funworld 南昌中駿世界城	December 2022 二零二二年十二月	Shopping mall 購物商場	Nanchang 南昌	West Taiwan Strait Economic Zone 海峽西岸經濟圈	112,232
Jieyang SCE Funworld 揭陽中駿世界城	December 2022 二零二二年十二月	Shopping mall 購物商場	Jieyang 揭陽	Guangdong-Hong Kong-Macao Greater Bay Area 粵港澳大灣區	116,196
Fuzhou SCE Funworld 福州中駿世界城	December 2022 二零二二年十二月	Shopping mall 購物商場	Fuzhou 福州	West Taiwan Strait Economic Zone 海峽西岸經濟圈	136,213
Haian SCE Funworld 海安中駿世界城	December 2022 二零二二年十二月	Shopping mall 購物商場	Nantong 南通	Yangtze River Delta Economic Zone 長三角經濟圈	100,581

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Project 項目	Expected Opening Date 預計開業日期 Month-Year 年/月	Property Type 物業類型	Location 位置	Geographic Region 地區	Contracted GFA 簽約 建築面積 sq.m. 平方米
Shantou SCE Funworld 汕頭中駿世界城	December 2022 二零二二年十二月	Shopping mall 購物商場	Shantou 汕頭	Guangdong-Hong Kong-Macao Greater Bay Area 粵港澳大灣區	154,710
Tangshan SCE Funworld 唐山中駿世界城	December 2022 二零二二年十二月	Shopping mall 購物商場	Tangshan 唐山	Bohai Rim Economic Zone 環渤海經濟圈	78,048
Meizhou SCE Funworld 梅州中駿世界城	June 2023 二零二三年六月	Shopping mall 購物商場	Meizhou 梅州	Guangdong-Hong Kong-Macao Greater Bay Area 粵港澳大灣區	119,083
Kunshan SCE Funworld 昆山中駿世界城	June 2023 二零二三年六月	Shopping mall 購物商場	Suzhou 蘇州	Yangtze River Delta Economic Zone 長三角經濟圈	148,826
Yushan SCE Funworld 玉山中駿世界城	September 2023 二零二三年九月	Shopping mall 購物商場	Shangrao 上饒	West Taiwan Strait Economic Zone 海峽西岸經濟圈	60,000
Rizhao SCE Funworld 日照中駿世界城	September 2023 二零二三年九月	Shopping mall 購物商場	Rizhao 日照	Bohai Rim Economic Zone 環渤海經濟圈	112,719
Tongnan SCE Funworld 潼南中駿世界城	December 2023 二零二三年十二月	Shopping mall 購物商場	Chongqing 重慶	Central Western Region 中西部地區	130,392
Rudong SCE Funworld 如東中駿世界城	December 2023 二零二三年十二月	Shopping mall 購物商場	Nantong 南通	Yangtze River Delta Economic Zone 長三角經濟圈	123,233
Xiangtan SCE Funworld 湘潭中駿世界城	June 2024 二零二四年六月	Shopping mall 購物商場	Xiangtan 湘潭	Central Western Region 中西部地區	106,830
Chizhou SCE Funworld 池州中駿世界城	June 2024 二零二四年六月	Shopping mall 購物商場	Chizhou 池州	Yangtze River Delta Economic Zone 長三角經濟圈	116,326
Total 總計					3,852,160

Notes:

- (1) The Group has been appointed to provide operational consultancy services for these properties only, which the services are market research and positioning services and tenant acquisition services under the pre-opening services sub-section, but has not provided any basic commercial property management services (and therefore does not have any GFA under management).
- (2) The relevant independent third party properties were in operation before the Group was appointed.

附註：

- (1) 本集團已獲委聘僅為該等物業提供運營諮詢服務（即開業前服務分部下的市場研究及定位服務以及租戶獲取服務），但並無提供任何基本商業物業管理服務（因此並無任何在管建築面積）。
- (2) 相關獨立第三方物業於本集團獲委聘前已在運營。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Residential Property Management Services

During the Period, the Group's residential property management services segment recorded total revenue of approximately RMB298.3 million, representing a year-on-year increase of approximately 53.5%; GFA under management was approximately 17.6 million sq.m., representing a year-on-year increase of approximately 44.3%; the number of projects under management was 113 projects, representing an increase of 39 projects; and contracted GFA was approximately 37.0 million sq.m., representing a year-on-year increase of approximately 45.0%. During the Period, the Group's residential property management services segment recorded a gross profit margin of approximately 35.7%, representing an increase of approximately 5.2 percentage points year-on-year. The increase in gross profit margin was mainly due to the achievement of economies of scale as a result of business expansion, commencement of the car park sales services in the second quarter of 2021 which have a higher gross profit margin, and upward adjustment on price of pre-delivery inspection services.

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:

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入約為人民幣2.983億元，同比增長約53.5%；在管建築面積約1,760萬平方米，同比增長約44.3%；在管項目數113個，同比增加39個；簽約建築面積約3,700萬平方米，同比增長約45.0%。期內，本集團住宅物業管理服務分部的毛利率約為35.7%，同比增加約5.2個百分點，毛利率上升主要是因為規模擴張導致的規模經濟效益、二零二一年第二季度開展的停車場銷售服務擁有較高的毛利率、以及交付前驗收服務的價格上調。

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及在管建築面積及收入明細如下：

		Six months ended 30 June 截至六月三十日止六個月					
		2021 二零二一年			2020 二零二零年		
		Contracted GFA 簽約 建築面積	GFA under Management 在管 建築面積	Revenue 收入	Contracted GFA 簽約 建築面積	GFA under Management 在管 建築面積	Revenue 收入
		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 ⁽¹⁾	長三角經濟圈 ⁽¹⁾	6,811	2,529	59,664	4,281	1,477	31,178
West Taiwan Strait Economic Zone ⁽²⁾	海峽西岸經濟圈 ⁽²⁾	15,700	10,344	142,443	13,045	7,762	104,619
Bohai Rim Economic Zone ⁽³⁾	環渤海經濟圈 ⁽³⁾	4,422	2,728	54,267	3,074	2,253	36,208
Guangdong-Hong Kong-Macao Greater Bay Area ⁽⁴⁾	粵港澳大灣區 ⁽⁴⁾	3,407	783	17,157	1,321	462	11,873
Central Western Region ⁽⁵⁾	中西部地區 ⁽⁵⁾	6,656	1,210	24,795	3,800	239	10,415
Total	總計	36,996	17,594	298,326	25,521	12,193	194,293

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- (1) Includes Anhui Province, Jiangsu Province, Shanghai Municipality and Zhejiang Province.
- (2) Includes Fujian Province and Jiangxi Province.
- (3) Includes Beijing Municipality, Hebei Province, Liaoning Province, Shandong Province, Shanxi Province, and Tianjin Municipality.
- (4) Includes Guangdong Province.
- (5) Includes Chongqing Municipality, Henan Province, Hunan Province, and Yunnan Province.

附註：

- (1) 包括安徽省、江蘇省、上海直轄市和浙江省。
- (2) 包括福建省和江西省。
- (3) 包括北京直轄市、河北省、遼寧省、山東省、山西省和天津直轄市。
- (4) 包括廣東省。
- (5) 包括重慶直轄市、河南省、湖南省和雲南省。

OUTLOOK

Going forward, the Group will continue to strengthen its market position through organic growth, strategic acquisitions and the support of China SCE Group, focusing on strengthening its strength as a commercial property management services provider. With the positive effect of the opening of the Group's commercial properties and brand confidence gained in the downstream markets in the PRC in recent years, it is expected that four additional SCE Funworlds will be gradually under the Group's management in the fourth quarter of the year, located in Jiangsu, Guangdong and Henan provinces respectively. In 2022, more than ten additional SCE Funworlds will be under the Group's management to provide a more solid foundation for the Group's portfolio of commercially managed properties.

With the listing of the Group on the Main Board of the Stock Exchange, the availability of sufficient funds will provide the Group with more advantageous conditions for growth. The Group will make efficient use of the proceeds from the listing and adhere to prudent financial management principles by identifying and acquiring companies with potential to increase the Group's market share in the property management segment. Successful acquisitions will be a driving force for the Group's rapid growth in the future, reinforcing and strengthening its market position in the commercial property management industry.

展望

未來本集團將繼續通過有機增長、戰略收購及中駿集團的支持來鞏固市場地位，專注於加強作為商業物業管理服務提供商的實力。借助於本集團近年在中國下沉市場良好的商業物業開業效果和市場取得的品牌信心，預期將於本年第四季度陸續增加四座在管的中駿世界城，分別位於江蘇、廣東和河南三省。二零二二年更會增加超過十座在管的中駿世界城，為本集團的商業管理物業組合奠定更為穩固的基礎。

隨著本集團於聯交所主板上市，充足的資金將為本集團提供更有優勢的增長條件。本集團將會有效率地運用上市募集資金，並遵從審慎理財原則，物色並收購具潛力的企業，從而增大本集團於物業管理板塊的市場份額。成功的收購將成為本集團於將來快速增長的一股動力，深化並鞏固於商業物業管理行業內的市場定位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Through the digital business asset operation platform, the Group will connect all independent operation system, and after a complete automatic data processing, based on the precipitation of business operation logic and algorithm, operation analysis and decision-making information will be visualised in real time. Through the scientific and efficient operation platform capability, the Group will assist managers to enhance the level of intelligent decision-making on the positioning and planning of business assets, the selection of tenant brands, the selection of operation points and solutions, and the judgment of market operation trends, so as to form a competitive advantage in business operation.

The Group believes that operational refinement will be the trend and key to the future development of the industry in response to intense market competition. Digital membership information is a valuable intangible asset for business operations. Based on member big data insights and driven by automated business, in-depth operations will enable the capitalisation of membership assets. The Group plans to introduce and build an industry-leading digital membership lifecycle operation system, through the big data platform monitoring the growth status of members and efficiently leading customers to become high-value loyalty members. As it grows in scale, the accumulated digital membership assets will become a core competitive resource for the Group.

本集團將通過數碼化商業資產運營平台整合所有獨立運作經營系統，經過完整的自動化資料處理，基於商業經營邏輯演算法的沉澱，即時輸出視覺化的經營分析及決策資料。透過科學高效能的經營平台能力，本集團協助管理者提升對於商業資產的定位、規劃、租戶品牌的選擇、經營節點及方案的選擇、市場經營趨勢判斷等的智慧決策水準，從而形成商業經營的競爭優勢。

本集團相信，應對激烈的市場競爭，精細化運營將會是日後行業發展的趨勢與關鍵。數碼化會員訊息是商業營運的寶貴無形資產，基於會員大數據的洞察和自動化業務驅動，透過深度營運，將可實現會員資產化營運變現。本集團計畫引入及建設行業內領先水準的數碼化會員全生命週期營運系統，通過大數據平台洞察會員的成長狀態，有效引導顧客成為高價值忠誠會員，隨著規模化的發展，積累的數碼化會員資產將成為本集團的核心競爭資源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Revenue increased significantly by 63.1% from approximately RMB354.9 million in the first half of 2020 to approximately RMB579.0 million in the first half of 2021. This was due to the increase in GFA under management and the increase in the number of shopping malls for which the Group provided pre-opening management services.

A breakdown of the Group's revenue by service category for the periods indicated is set out below:

財務回顧

收益

收益由二零二零年上半年的約人民幣3.549億元大幅上升63.1%至二零二一年上半年的約人民幣5.790億元。此乃由於在管建築面積增加及本集團提供開業前管理服務的購物商場數量增加所致。

本集團於有關期間按服務類別劃分的收入明細如下：

		Six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		Revenue 收入 RMB'000 人民幣千元	Percentage 百分比 %	Revenue 收入 RMB'000 人民幣千元	Percentage 百分比 %
Commercial property management and operating 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	92,267	15.9	59,945	16.9
Pre-opening management services	開業前管理服務	144,103	24.9	83,219	23.5
Other value-added services	其他增值服務	44,263	7.7	17,463	4.9
Subtotal	小計	280,633	48.5	160,627	45.3
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	191,084	33.0	137,653	38.8
Value-added services to non-property owners	非業主增值服務	86,325	14.9	45,292	12.7
Community value-added services	社區增值服務	20,917	3.6	11,348	3.2
Subtotal	小計	298,326	51.5	194,293	54.7
Total	總計	578,959	100.0	354,920	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 increased by approximately 53.9% from approximately RMB59.9 million in the first half of 2020 to approximately RMB92.3 million in the first half of 2021, accounting for approximately 15.9% of its total revenue. This was due to the increase in GFA under management.

Pre-opening Management Services

The Group's pre-opening management services mainly include market research and positioning, preliminary consultation and planning, architectural design consultation, tenant acquisition and opening preparation services provided to property developers prior to the opening of commercial properties. The Group's revenue from pre-opening management services increased by approximately 73.2% from approximately RMB83.2 million in the first half of 2020 to approximately RMB144.1 million in the first half of 2021, accounting for approximately 24.9% of its total revenue. This was due to the increase in the number of shopping malls for which the Group provided pre-opening management services from 10 in the first half of 2020 to 24 in the first half of 2021.

Other Value-added Services

The Group's other value-added services mainly include tenant management, rental collection, parking lot management, advertising space and other common area management services provided after the opening of commercial properties. The Group's revenue from other value-added services increased by approximately 153.5% from approximately RMB17.5 million in the first half of 2020 to approximately RMB44.3 million in the first half of 2021, accounting for approximately 7.7% of its total revenue. This was due to the increase in the GFA under management and the impact of the COVID-19 pandemic on the operations in the first half of 2020, as well as the change in operation of parking lot and common area from revenue sharing with the China SCE Group in 2020 or before to receiving of entire amount directly from third parties from 2021 onward, resulting in increase in revenue.

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入由二零二零年上半年約人民幣0.599億元上升約53.9%至二零二一年上半年約人民幣0.923億元，佔其總收入約15.9%。此乃由於在管建築面積增加所致。

開業前管理服務

本集團的開業前管理服務主要包括在商業物業開業前向物業開發商提供的市場研究及定位、前期諮詢及規劃、建築設計諮詢、租戶獲取及開業準備服務。本集團來自開業前管理服務的收入由二零二零年上半年約人民幣0.832億元上升約73.2%至二零二一年上半年約人民幣1.441億元，佔其總收入約24.9%。此乃由於本集團提供開業前管理服務的購物商場數量由二零二零年上半年的10個上升到二零二一年上半年的24個。

其他增值服務

本集團的其他增值服務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。本集團來自其他增值服務的收入由二零二零年上半年約人民幣0.175億元上升約153.5%至二零二一年上半年約人民幣0.443億元，佔其總收入約7.7%。此乃由於在管建築面積增加及二零二零年上半年營運受新冠疫情影响所致，以及停車場及公共區域的營運模式從二零二零年或之前的與中駿集團的收入分成變更為從二零二一年開始的直接從第三方收取全額，導致收入的上升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 38.8% from approximately RMB137.7 million in the first half of 2020 to approximately RMB191.1 million in the first half of 2021, accounting for approximately 33.0% of its total revenue. This was due to the increase in GFA under management.

Value-added Services to Non-property Owners

The Group's value-added services to non-property owner 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 increased by approximately 90.6% from approximately RMB45.3 million in the first half of 2020 to approximately RMB86.3 million in the first half of 2021, accounting for approximately 14.9% of its total revenue. This was due to the number of residential properties for which pre-sale management services were provided increased from 83 in the first half of 2020 to 109 in the first half of 2021, upward adjustment on price of pre-delivery inspection services, and the commencement of the car park sales services in the second quarter of 2021.

Community Value-added Services

The Group's community value-added services mainly include housekeeping and cleaning services as well as car park management, clubhouse operation and common area management value-added services. The Group's revenue from community value-added services increased by approximately 84.3% from approximately RMB11.3 million in the first half of 2020 to approximately RMB20.9 million in the first half of 2021, accounting for approximately 3.6% of its total revenue. This was due to the increase in GFA under management and the impact of the COVID-19 pandemic on the operations in the first half of 2020.

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入由二零二零年上半年約人民幣1.377億元上升約38.8%至二零二一年上半年約人民幣1.911億元，佔其總收入約33.0%。此乃由於在管建築面積增加所致。

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入由二零二零年上半年約人民幣0.453億元上升約90.6%至二零二一年上半年約人民幣0.863億元，佔其總收入約14.9%。此乃由於提供預售管理服務的住宅物業數目由二零二零年上半年的83個增加到二零二一年上半年的109個、交付前驗收服務的價格上調，以及二零二一年第二季度開展停車場銷售服務所致。

社區增值服務

本集團的社區增值服務主要包括家政及清潔服務以及停車場管理、會所運營及公共區域管理增值服務。本集團來自社區增值服務的收入由二零二零年上半年約人民幣0.113億元上升約84.3%至二零二一年上半年約人民幣0.209億元，佔其總收入約3.6%。此乃由於在管建築面積增加及二零二零年上半年營運受新冠疫情影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

A breakdown of the Group's revenue by customer category for the periods indicated is set out below:

本集團於有關期間按客戶類別劃分的收入明細如下：

		Six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		Revenue 收入 RMB'000 人民幣千元	Percentage 百分比 %	Revenue 收入 RMB'000 人民幣千元	Percentage 百分比 %
Commercial property management and operating services	商業物業管理及運營服務				
China SCE Group	中駿集團	115,259	19.9	77,425	21.8
Joint ventures or associates of China SCE Group ⁽¹⁾	中駿集團的合營企業或聯營公司 ⁽¹⁾	18,752	3.3	23,352	6.6
Independent third party	獨立第三方	146,622	25.3	59,850	16.9
Subtotal	小計	280,633	48.5	160,627	45.3
Residential property management services	住宅物業管理服務				
China SCE Group	中駿集團	76,463	13.2	44,028	12.4
Joint ventures or associates of China SCE Group ⁽¹⁾	中駿集團的合營企業或聯營公司 ⁽¹⁾	19,345	3.3	9,677	2.7
Independent third party	獨立第三方	202,518	35.0	140,588	39.6
Subtotal	小計	298,326	51.5	194,293	54.7
Total	總計	578,959	100.0	354,920	100.0

Note:

(1) Includes joint ventures or associates of the China SCE Group and other entities controlled by family of Mr. Wong Lun ("Wong Family").

附註：

(1) 包括中駿集團的合營企業或聯營公司及由黃倫先生家族（「黃氏家族」）控制的其他企業。

Revenue from independent third parties is the largest source of revenue for the Group. The Group's revenue from independent third parties increased by approximately 74.2% from approximately RMB200.4 million in the first half of 2020 to approximately RMB349.1 million in the first half of 2021, accounting for approximately 60.3% of the Group's total revenue.

來源於獨立第三方的收入是本集團的最大收入來源。本集團來自於獨立第三方的收入由二零二零年上半年約人民幣2.004億元上升約74.2%至二零二一年上半年約人民幣3.491億元，佔本集團總收入的約60.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit

Gross profit increased by approximately 80.5% from approximately RMB158.3 million in the first half of 2020 to approximately RMB285.7 million in the first half of 2021.

The overall gross profit margin increased from approximately 44.6% in the first half of 2020 to approximately 49.3% in the first half of 2021. The increase in gross profit margin was mainly due to the achievement of economies of scale as a result of business expansion and increase in the proportion of revenue recorded from the provision of pre-opening management services in total revenue.

A breakdown of the Group's gross profit and gross profit margin by business segment for the periods indicated are as follows:

毛利

毛利由二零二零年上半年的約人民幣1.583億元上升約80.5%至二零二一年上半年的約人民幣2.857億元。

整體毛利率由二零二零年上半年的約44.6%上升至二零二一年上半年的約49.3%。毛利率上升主要是由於規模擴張導致的規模經濟效益及開業前管理服務佔總收入的佔比增加。

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			
		2021 二零二一年		2020 二零二零年	
		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 operating services	商業物業管理及運營服務	179,074	63.8	99,096	61.7
Residential property management services	住宅物業管理服務	106,605	35.7	59,202	30.5
Total	總計	285,679	49.3	158,298	44.6

Gross profit margin of the commercial property management and operation services segment increased from approximately 61.7% in the first half of 2020 to approximately 63.8% in the first half of 2021. The increase in gross profit margin was mainly due to the increase in the proportion of revenue recorded from the provision of pre-opening management services in total revenue.

The gross profit margin of the residential property management services segment increased from approximately 30.5% in the first half of 2020 to approximately 35.7% in the first half of 2021. The increase in gross profit margin was mainly due to the achievement of economies of scale as a result of business expansion, commencement of the car park sales services in the second quarter of 2021 which have a higher gross profit margin, and upward adjustment on price of pre-delivery inspection services.

商業物業管理及運營服務分部的毛利率由二零二零年上半年的約61.7%上升至二零二一年上半年的約63.8%。毛利率上升主要是因為開業前管理服務佔總收入的佔比增加所致。

住宅物業管理服務分部的毛利率由二零二零年上半年的約30.5%上升至二零二一年上半年的約35.7%。毛利率上升主要是因為規模擴張導致的規模經濟效益、二零二一年第二季度開展的停車場銷售服務擁有較高的毛利率、以及交付前驗收服務的價格上調。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income and Gains

The Group's other income and gains mainly comprised government subsidies and income from forfeiture of deposits for early termination of certain tenancy agreements.

Other income and gains decreased by approximately 4.8% from approximately RMB4.5 million in the first half of 2020 to approximately RMB4.3 million in the first half of 2021. The decrease in other income and gains was mainly due to the decrease in government subsidies.

Selling and Marketing Expenses

The Group's selling and marketing expenses mainly comprise expenses incurred by the Group for advertising and marketing for commercial property management and operation services.

Selling and marketing expenses decreased by approximately 90.9% from approximately RMB1.7 million in the first half of 2020 to approximately RMB0.2 million in the first half of 2021. The decrease in selling and marketing expenses was mainly attributable to decrease in selling and marketing activities undertaken as a result of cost saving.

Administrative Expenses

The Group's administrative expenses mainly comprised salaries and wages of administrative staff, entertainment expenses, office expenses, travel and transportation expenses, depreciation and amortisation and others.

Administrative expenses increased by approximately 59.0% from approximately RMB51.7 million in the first half of 2020 to approximately RMB82.2 million in the first half of 2021. The increase in administrative expenses was mainly attributable to the one-off listing expenses incurred during the Period.

Income Tax Expense

Income tax expense increased by approximately 89.7% from approximately RMB28.2 million in the first half of 2020 to approximately RMB53.5 million in the first half of 2021. Income tax expense as a percentage of profit before taxation remained at 25.8%.

其他收入及收益

本集團的其他收入及收益主要包括政府補助及提早終止若干租戶租賃協議而沒收按金的收入。

其他收入及收益由二零二零年上半年的約人民幣450萬元減少約4.8%至二零二一年上半年的約人民幣430萬元。其他收入及收益減少主要是因為政府補助減少所致。

銷售及營銷開支

本集團的銷售及營銷開支主要包括本集團就商業物業管理及運營服務的廣告及推廣所產生的開支。

銷售及營銷開支由二零二零年上半年的約人民幣170萬元減少約90.9%至二零二一年上半年的約人民幣20萬元。銷售及營銷開支減少主要是因成本節控而減少開展銷售及營銷活動所致。

行政開支

本集團的行政開支主要包括行政員工的薪金及工資、酬酢開支、辦公室開支、差旅及交通開支、折舊及攤銷以及其他。

行政開支由二零二零年上半年的約人民幣0.517億元增加約59.0%至二零二一年上半年的約人民幣0.822億元。行政開支的增加主要是期內產生一次性的上市費用所致。

所得稅開支

所得稅開支由二零二零年上半年的約人民幣0.282億元增加約89.7%至二零二一年上半年的約人民幣0.535億元。所得稅開支佔除稅前溢利百分比維持於25.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent increased significantly by approximately 91.7% from approximately RMB78.5 million in the first half of 2020 to approximately RMB150.5 million in the first half of 2021. Basic earnings per share amounted to approximately RMB10.03 cents in the first half of 2021. Core profit attributable to owners of the parent (excluding the effect of one-off listing expenses) increased significantly by approximately 116.8% from approximately RMB78.5 million in the first half of 2020 to approximately RMB170.3 million in the first half of 2021.

Trade Receivables

The Group's trade receivables were mainly derived from amounts to be received for the provision of commercial property management and operation services and residential property management services. Trade receivables increased by approximately 79.6% from approximately RMB73.6 million as at 31 December 2020 to approximately RMB132.1 million as at 30 June 2021, mainly due to the business expansion as well as increase in pre-opening management services provided to the China SCE Group.

Prepayments, Deposit and Other Receivables

The Group's prepayments, deposit and other receivables mainly include prepaid utility fees, listing expenses and utility charge prepaid on behalf of tenants and residents. Prepayments, deposits and other receivables increased by approximately 5.6% from approximately RMB29.8 million as at 31 December 2020 to approximately RMB31.5 million as at 30 June 2021, mainly due to increase in prepaid listing expenses to be capitalised upon listing.

Trade Payables

The Group's trade payables mainly refer to the amounts payable for goods or services (such as materials, utilities, cleaning and services) purchased from suppliers and subcontractors in the ordinary course of business. Trade payables decreased by approximately 4.8% from approximately RMB51.2 million as at 31 December 2020 to approximately RMB48.7 million as at 30 June 2021, mainly due to two shopping malls managed by the Group opened at the year end of 2020, resulting in the relevant cost and expenses incurred not required to be settled at year end.

母公司擁有人應佔溢利

母公司擁有人應佔溢利由二零二零年上半年的約人民幣0.785億元大幅增加約91.7%至二零二一年上半年的約人民幣1.505億元。二零二一年上半年的每股基本盈利為約人民幣10.03分。母公司擁有人應佔核心溢利(不包括一次性的上市費用)則由二零二零年上半年的約人民幣0.785億元大幅增加約116.8%至二零二一年上半年的約人民幣1.703億元。

貿易應收款項

本集團的貿易應收款項主要來自提供商業物業管理及運營服務以及住宅物業管理服務所需收取的款項。貿易應收款項由於二零二零年十二月三十一日的約人民幣0.736億元增加約79.6%至於二零二一年六月三十日的約人民幣1.321億元，主要由於業務擴充及提供予中駿集團的開業前管理服務增加所致。

預付款項、按金及其他應收款項

本集團的預付款項、按金及其他應收款項主要包括預付的公用事業費及上市開支及代表租戶及住戶預付的公用事務費用。預付款項、按金及其他應收款項由於二零二零年十二月三十一日的約人民幣0.298億元上升約5.6%至於二零二一年六月三十日的約人民幣0.315億元，主要由於將於上市時資本化的預付上市費用的增加所致。

貿易應付款項

本集團的貿易應付款項主要指日常業務過程中自供應商及分包商購買的商品或服務(如物料、公用事業、清潔及服務)而應付的款項。貿易應付款項由於二零二零年十二月三十一日的約人民幣0.512億元減少約4.8%至於二零二一年六月三十日的約人民幣0.487億元，主要由於因兩家本集團管理的購物中心剛於二零二零年底開業引致產生相關的成本及費用於年底時無需結清。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Payables and Accruals

The Group's other payables and accruals mainly include (i) deposits from tenants, residents and subcontractors, (ii) accrued expenses and utility charge received in advance from tenants or residents, (iii) others, mainly including value-added tax payable, fees payable to owners under community value-added service arrangements, and community repair and maintenance provision funds, and (iv) lease liabilities. Other payables and accruals slightly increased by approximately 0.4% from approximately RMB196.0 million as at 31 December 2020 to approximately RMB196.8 million as at 30 June 2021.

Contract Liabilities

The Group's contract liabilities mainly represent prepayments for management fee paid by the customers of the Group's commercial property management and operational services and residential property management services. Contract liabilities increased by approximately 42.8% from approximately RMB108.7 million as at 31 December 2020 to approximately RMB155.1 million as at 30 June 2021, mainly due to the increase in customers' demand for the Group's commercial property management and operational services and residential property management services.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

The Group has a solid financial position. As at 30 June 2021, the Group's cash and bank balances amounted to approximately RMB913.0 million, representing an increase of approximately 81.2% from approximately RMB503.9 million as at 31 December 2020, which was mainly due to cash generated from operating activities and settlement of certain non-trade current accounts from the China SCE Group.

其他應付款項及應計費用

本集團的其他應付款項及應計費用主要包括(i)來自租戶、住戶及分包商的按金，(ii)應計開支及向租戶或住戶預收的公用事務費用，(iii)其他，主要包括應付增值稅、在社區增值服務安排下應付業主的費用及小區維修與保養撥備基金，及(iv)租賃負債。其他應付款項及應計費用由於二零二零年十二月三十一日的約人民幣1.960億元輕微增加約0.4%至於二零二一年六月三十日的約人民幣1.968億元。

合約負債

本集團的合約負債主要指客戶就本集團的商業物業管理及運營服務及住宅物業管理服務所付出的管理費預付款。合約負債由於二零二零年十二月三十一日的約人民幣1.087億元，增加約42.8%至於二零二一年六月三十日的約人民幣1.551億元，主要由於客戶對本集團的商業物業管理及運營服務及住宅物業管理服務需求增加所致。

流動資金、財務及資本資源

現金狀況

本集團的財務狀況穩健。於二零二一年六月三十日，本集團的現金及銀行存款結餘約為人民幣9.130億元，較二零二零年十二月三十一日約人民幣5.039億元增加了約81.2%，主要歸因於經營活動所得現金及中駿集團結清部份非貿易性質的往來款所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2021 and 31 December 2020, the Group's cash and bank balances were denominated in different currencies as set out below:

於二零二一年六月三十日及二零二零年十二月三十一日，本集團的現金及銀行存款結餘乃以以下不同貨幣計值：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Renminbi	人民幣	102,503	503,944
Hong Kong dollars	港幣	681,472	-
US dollars	美元	129,002	-
Total cash and bank balances	現金及銀行存款結餘	912,977	503,944

Borrowings and Pledge of Assets

As at 30 June 2021, the Group did not incur any borrowings (31 December 2020: Nil). As at 30 June 2021, none of the Group's property and equipment were restricted or pledged for borrowings (31 December 2020: Nil).

The gearing ratio was calculated by dividing the net amount of interest-bearing borrowings (including bank and other borrowings after deduction of cash and bank balances) by total equity. As at 30 June 2021, the gearing ratio was nil (31 December 2020: Nil).

Contingent Liabilities

As at 30 June 2021, the Group did not have any material contingent liabilities (31 December 2020: 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 of 30 June 2021 and 31 December 2020, except for 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.

貸款及資產抵押

於二零二一年六月三十日，本集團並無產生任何貸款(二零二零年十二月三十一日：無)。於二零二一年六月三十日，本集團概無物業及設備受限制或質押作為貸款的抵押品(二零二零年十二月三十一日：無)。

負債比率乃按有息貸款淨額(包括銀行及其他貸款扣除現金及銀行結餘)除以權益總額計算。於二零二一年六月三十日，負債比率為無(二零二零年十二月三十一日：無)。

或有負債

於二零二一年六月三十日，本集團並無任何重大或有負債(二零二零年十二月三十一日：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份經營開支均以人民幣計值。於二零二一年六月三十日及二零二零年十二月三十一日，除以外幣計值的銀行存款外，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

No foreign currency hedging arrangement was made as of 30 June 2021 (31 December 2020: Nil). The Group will closely monitor its exposure to fluctuation in foreign currency exchange rates.

於二零二一年六月三十日，本集團並無作出任何外幣對沖安排(二零二零年十二月三十一日：無)，本集團將繼續密切監察外幣匯率波動風險。

FINANCIAL GUARANTEES

As of 30 June 2021, the Group did not have any financial guarantees (31 December 2020: Nil).

財務擔保

於二零二一年六月三十日，本集團並無任何財務擔保(二零二零年十二月三十一日：無)。

COMMITMENTS

As of 30 June 2021, the capital commitments of the Group are as follows:

承擔

於二零二一年六月三十日，本集團的資本承擔如下：

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for: Acquisition of office equipment	已簽約但未撥備： 收購辦公設備 21,282	3,327

EMPLOYEE AND REMUNERATION POLICIES

As of 30 June 2021, the Group had a total of 4,242 employees (30 June 2020: 3,258 employees). During the Period, the total cost of employees was approximately RMB233.3 million (for the six months ended 30 June 2020: approximately RMB161.2 million). 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.

僱員及薪酬政策

於二零二一年六月三十日，本集團共聘用4,242名僱員(二零二零年六月三十日：3,258名僱員)。期內，僱傭成本總額約人民幣2.333億元(截至二零二零年六月三十日止六個月：約人民幣1.612億元)。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。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

There was no material investments, material acquisition and disposal of subsidiaries, associates and joint ventures during the Period.

重大收購及出售附屬公司

期內並無重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

The Company's ordinary shares (the "Shares") were listed on the Main Board of the Stock Exchange on 2 July 2021 (the "Listing Date"). 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 raised 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 prospectus of the Company dated 21 June 2021 (the "Prospectus"), the intended use of the Net Proceeds is as follows: (i) approximately 50% (or approximately HK\$1,018.8 million) will be used for strategic acquisitions and investments in other property management companies and service providers 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. Please refer to the Prospectus for the details of the intended use and expected timeline of use of the Net Proceeds. As at the date of this interim report, the Company does not anticipate any change to the intended use and expected timeline of use of the Net Proceeds as disclosed in the Prospectus.

Save as disclosed above, the Group had no material events after the reporting period.

本報告期後事項

本公司的普通股(「股份」)於二零二一年七月二日(「上市日」)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。

誠如本公司日期為二零二一年六月二十一日的招股章程(「招股章程」)所載，所得款項淨額的擬定用途如下：(i)約50%(或約10.188億港元)將用於戰略收購及投資其他物業管理公司及服務提供商，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。有關所得款項淨額擬定用途及預期運用時間表的詳情請參閱招股章程。於本中期報告日期，本公司並無預期載於招股章程上所得款項淨額的擬定用途及預期運用時間表有任何變更。

除上述披露外，本集團報告期後無重大事項。

DISCLOSURE OF INTERESTS

權益披露

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

Since the Shares were listed on the Main Board of the Stock Exchange on 2 July 2021, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") and section 352 of the SFO were not applicable to the Company, the Directors and chief executives of the Company as at 30 June 2021.

As of the date of this interim report, 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 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 10 to the Listing Rules, are 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

由於股份於二零二一年七月二日在聯交所主板上市，故於二零二一年六月三十日，證券及期貨條例第XV部第7及第8分部及證券及期貨條例第352條並不適用於本公司、董事及本公司最高行政人員。

於本中期報告日期，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第XV部）的股份、相關股份及債權證中，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據上市規則附錄十所載之《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：

DISCLOSURE OF INTERESTS

權益披露

(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 董事姓名	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
Mr. Niu Wei 牛偉先生	Interest in a controlled corporation 受控制法團權益	75,452,716 ⁽¹⁾	3.64%
Mr. Sun Qiang 孫強先生	Interest in a controlled corporation 受控制法團權益	20,120,724 ⁽²⁾	0.97%
Ms. Ku Weihong 庫衛紅女士	Interest in a controlled corporation 受控制法團權益	50,301,811 ⁽³⁾	2.42%

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。

DISCLOSURE OF INTERESTS 權益披露

(ii) Long Positions in the Shares of Associated Corporations

(ii) 於相聯法團股份的好倉

Name of Director 董事名稱	Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Number of Shares Interested 持有權益之股份數目	Approximate Percentage of Shareholding 概約權益百分比
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%
Mr. Huang Youquan 黃攸權先生	China SCE Holdings 中駿控股	Beneficial owner 實益擁有人	16,000,000 (Note) (附註)	0.38%

Note: Such interests are in the form of share options of China SCE Holdings which have not yet been exercised as at the date of this interim report.

附註：該等權益以中駿控股的股份購股權形式持有而於本中期報告日期尚未行使。

Save as disclosed above, as at the date of this interim report, 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，於本中期報告日期，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的根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據標準守則須通知本公司及聯交所的權益及淡倉。

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

Since the Shares were listed on the Main Board of the Stock Exchange on 2 July 2021, Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO were not applicable as at 30 June 2021.

由於股份於二零二一年七月二日在聯交所主板上市，故於二零二一年六月三十日，證券及期貨條例第XV部第2及第3分部及證券及期貨條例第336條並不適用。

DISCLOSURE OF INTERESTS

權益披露

As at the date of this interim report, 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 are as follows:

於本中期報告日期，各人士（本公司董事或主要行政人員除外）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	1,248,490,946	60.17%
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	1,248,490,946	60.17%
China SCE Holdings ⁽¹⁾ 中駿控股 ⁽¹⁾	Interest in a controlled corporation 受控法團權益	1,248,490,946	60.17%
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	1,248,490,946	60.17%
Mr. Wong Chiu Yeung (“Mr. Wong”) ⁽²⁾ 黃朝陽(「黃先生」) ⁽²⁾	Interest in a controlled corporation 受控法團權益	1,248,490,946	60.17%

Notes:

附註：

- (1) Happy Scene is wholly owned and controlled by Affluent Way, which is in turn wholly owned and 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 owned as to 39.14% 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 owned by Mr. Wong. By virtue of the SFO, Newup and Mr. Wong are deemed to be interested in the Shares held by China SCE Holdings.

- (1) 樂景由裕威全資擁有及控制，並進一步由中駿控股全資擁有及控制，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) 中駿控股由新昇擁有39.14%，並由東濤投資有限公司(「東濤」)及建世投資有限公司(「建世」)各自擁有5.45%。新昇、東濤及建世均由黃先生全資擁有。根據證券及期貨條例，新昇及黃先生被視為擁有中駿控股持有的股份權益。

Save as disclosed above, as at the date of this interim report, 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.

除上文所披露者外，於本中期報告日期，概無人士（除本公司董事或主要行政人員以外，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。

CORPORATE GOVERNANCE

The Company has been committed to maintain 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.

As the Shares were not yet listed on the Main Board of the Stock Exchange as at 30 June 2021, the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules was not applicable to the Company during the Period.

The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices, and the CG Code has been applicable to the Company with effect from the Listing Date, i.e. 2 July 2021. From the Listing Date up to the date of this interim report, the Company has complied with all applicable code provisions under the 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 FINANCIAL STATEMENTS

Pursuant to the provisions of the CG Code, the Company established the Audit Committee on 10 June 2021. In compliance with Rule 3.21 of the Listing Rules, the Audit Committee of the issuer shall only consist of non-executive Directors. The Audit Committee of the Company comprises two independent non-executive directors and one non-executive director, namely Mr. Pang Hon Chung as the chairman and Mr. Huang Youquan and Mr. Wang Yongping as the two 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.

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。

由於股份於二零二一年六月三十日尚未在聯交所主板上市，上市規則附錄十四所載的《企業管治守則》（「企業管治守則」）於期內並不適用於本公司。

本公司採納企業管治守則的原則及守則條文為本公司的企業管治實踐，及企業管治守則已由上市日（二零二一年七月二日）開始適用於本公司。由上市日到本中期報告日期，本公司一直遵守企業管治守則項下所有適用守則條文。董事並將盡全力促使本公司繼續遵守企業管治守則。

審核委員會及審閱財務報表

根據企業管治守則規定，本公司於二零二一年六月十日成立審核委員會。遵照上市規則第3.21條的規定，發行人的審核委員會須只由非執行董事組成。本公司審核委員會由二名獨立非執行董事及一名非執行董事組成：主席為彭漢忠先生，兩位成員為黃攸權先生及王永平先生。

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。

OTHER INFORMATION 其他資料

The responsibilities of the Audit Committee include overseeing the Company's financial reporting system, risk management and internal control system; and discussed the accounting principles and policies adopted by the Group together with the management. The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2021 and has no disagreement with the accounting treatment adopted by the Group.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by Directors. Since the Shares were listed on the Main Board of the Stock Exchange on 2 July 2021, the Model Code was not applicable to the Company as at 30 June 2021. The provisions of the Listing Rules regarding directors' compliance with the code of conduct for securities transactions shall apply to the Company from the Listing Date.

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

As the shares of the Company were not listed on the Main Board of the Stock Exchange as at 30 June 2021, the Company and its subsidiaries did not purchase, redeem or sell any of the Company's listed securities during the Period.

INTERIM DIVIDEND

The Board did not recommend payment of any interim dividend for the six months ended 30 June 2021.

By order of the Board
Wong Lun
Chairman

Hong Kong, 27 August 2021

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，並與管理層討論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截至二零二一年六月三十日止六個月的未經審核的中期簡明綜合財務報表及對本集團所採用的會計處理並無不同意見。

董事的證券交易

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易的準則。由於股份於二零二一年七月二日在聯交所主板上市，標準守則於二零二一年六月三十日尚未適用於本公司。上市規則有關董事進行證券交易須遵守的準則由上市日開始適用於本公司。

本公司已特別向全體董事查詢，並獲全體董事確認，自上市日起至本中期報告日期止，彼等一直嚴格遵守標準守則所規定之標準。

購買、贖回或出售本公司上市證券

由於本公司股份於二零二一年六月三十日尚未於聯交所主板上市，故於期內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

中期股息

董事會不建議派付截至二零二一年六月三十日止六個月的任何中期股息。

承董事會命
黃倫
主席

香港，二零二一年八月二十七日

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一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		
		Notes 附註	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收益	5	578,959	354,920
Cost of sales	銷售成本		(293,280)	(196,622)
Gross profit	毛利		285,679	158,298
Other income and gains	其他收入及收益	5	4,316	4,535
Selling and marketing expenses	銷售及營銷開支		(157)	(1,725)
Administrative expenses	行政開支		(82,193)	(51,692)
Finance cost	財務費用	6	(91)	(25)
Share of profit of a joint venture	應佔合營企業溢利		121	-
PROFIT BEFORE TAX	除稅前溢利	7	207,675	109,391
Income tax expense	稅項開支	8	(53,510)	(28,211)
PROFIT FOR THE PERIOD	期內溢利		154,165	81,180
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		(2,340)	2,732
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內其他全面收入／(虧損)		(2,340)	2,732
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		151,825	83,912

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (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	150,506	78,527
Non-controlling interests	非控股權益	3,659	2,653
		154,165	81,180
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	148,166	81,259
Non-controlling interests	非控股權益	3,659	2,653
		151,825	83,912
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	10	
Basic and diluted	基本及攤薄	RMB10.03 cents 人民幣10.03分	RMB6.56 cents 人民幣6.56分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2021 二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 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	物業及設備	11	17,625	11,240
Investment properties	投資物業		395	491
Goodwill	商譽		748	748
Other intangible asset	其他無形資產		1,032	1,159
Prepayments	預付款項		7,509	3,175
Investment in a joint venture	於一家合營企業的投資		1,596	1,475
Deferred tax assets	遞延稅項資產		6,536	7,841
Total non-current assets	非流動資產總值		35,441	26,129
CURRENT ASSETS	流動資產			
Trade receivables	貿易應收款項	12	132,072	73,552
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		23,968	26,635
Amounts due from related parties	應收關聯方款項		-	487,398
Cash and bank balances	現金及銀行結餘		912,977	503,944
Total current assets	流動資產總值		1,069,017	1,091,529
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	13	48,696	51,175
Other payables and accruals	其他應付款項及應計費用		195,230	195,982
Amounts due to related parties	應付關聯方款項		53,612	156,864
Contract liabilities	合約負債		155,121	108,650
Tax payable	應付稅項		31,685	67,013
Total current liabilities	流動負債總額		484,344	579,684
NET CURRENT ASSETS	流動資產淨值		584,673	511,845
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		620,114	537,974

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2021 二零二一年六月三十日

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 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 liability	租賃負債	1,572	–
Deferred tax liabilities	遞延稅項負債	258	290
Total non-current liabilities	非流動負債總額	1,830	290
Net assets	資產淨值	618,284	537,684
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	10	7
Reserves	儲備	610,168	521,702
		610,178	521,709
Non-controlling interests	非控股權益	8,106	15,975
Total equity	權益總額	618,284	537,684

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share Issued capital 已發行 股本 RMB'000 人民幣千元 (note 14) (附註14)	premium account* 溢價賬* RMB'000 人民幣千元	Merger reserve* 合併 儲備* RMB'000 人民幣千元	Statutory surplus reserve* 法定盈餘 儲備* RMB'000 人民幣千元	Exchange reserve* 匯兌 儲備* RMB'000 人民幣千元	Retained profits* 保留 溢利* RMB'000 人民幣千元	Total Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控股 權益 RMB'000 人民幣千元	Total equity 權益 總計 RMB'000 人民幣千元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	7	175,627	65,306	15,533	(9,677)	274,913	521,709	15,975	537,684
Profit for the period	期內溢利	-	-	-	-	-	150,506	150,506	3,659	154,165
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	-	-	-	-	(2,340)	-	(2,340)	-	(2,340)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	(2,340)	150,506	148,166	3,659	151,825
Deemed distribution to the then equity owners (notes 15(a) and 15(b))	視作向當時權益擁有人作出的分派 (附註15(a)及15(b))	-	-	(50,000)	-	-	(10,486)	(60,486)	(11,528)	(72,014)
Acquisition of a subsidiary under common control (note 14(c))	收購一間受共同控制的附屬公司(附註14(c))	3	1,587	(1,590)	-	-	-	-	-	-
Share-based payment expenses	以股份為基礎的付款	-	789	-	-	-	-	789	-	789
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	10	178,003	13,716	15,533	(12,017)	414,933	610,178	8,106	618,284
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	1	-	162,620	12,965	(1)	165,294	340,879	9,194	350,073
Profit for the period	期內溢利	-	-	-	-	-	78,527	78,527	2,653	81,180
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	-	-	-	-	2,732	-	2,732	-	2,732
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	2,732	78,527	81,259	2,653	83,912
Issue of shares (note 14(a))	發行股份(附註14(a))	6	174,273	-	-	-	-	174,279	-	174,279
Share-based payment expenses	以股份為基礎的付款	-	526	-	-	-	-	526	-	526
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	7	174,799	162,620	12,965	2,731	243,821	596,943	11,847	608,790

* These reserve accounts comprise the consolidated reserves of RMB610,168,000 (30 June 2020: RMB596,936,000) in the unaudited condensed consolidated statement of financial position.

* 該等儲備賬目包括於未經審核簡明綜合財務狀況表內的綜合儲備人民幣610,168,000元(二零二零年六月三十日：人民幣596,936,000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 2021 截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (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	225,723	47,728
Interest received	已收利息	451	444
Interest paid	已付利息	(91)	(25)
Income tax paid	已付所得稅	(87,565)	(3,270)
Net cash flows from operating activities	經營活動所得現金流量淨額	138,518	44,877
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	(4,697)	(1,037)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	28	25
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少/(增加)	440,284	(128,474)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	435,615	(129,486)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量			
Proceeds from issue of shares	發行股份所得款項	3	6
Deemed distribution to the then equity holders	視作向當時權益持有人作出的分派	(50,000)	-
Increase/(decrease) in amounts due to related parties	應付關聯方款項增加/(減少)	(67,756)	162,396
Principal portion of lease payments	支付租賃本金部份	(1,538)	(731)
Dividend paid	支付股息	(43,542)	-
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	(162,833)	161,671
NET INCREASE IN CASH AND BANK BALANCES			
	現金及銀行結餘增加淨額	411,300	77,062
Cash and bank balances at beginning of period	年初現金及銀行結餘	503,944	74,578
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(2,267)	2,732
CASH AND BANK BALANCES AT END OF PERIOD		912,977	154,372
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	912,977	154,372

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

1. REORGANISATION AND BASIS OF PRESENTATION

SCE Intelligent Commercial Management Holdings Limited (the “Company”), formerly known as China SCE Commercial Holdings Limited, 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 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 commercial operational services in the People’s Republic of China (the “PRC”).

Pursuant to the reorganisation of the Group in connection with the listing of the shares of the Company on the Stock Exchange (the “Reorganisation”), the Company became the holding company of the companies now comprising the Group on 23 January 2021. Details of the Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure” in the prospectus of the Company dated 21 June 2021 (the “Prospectus”).

In the opinion of the directors of the Company, Happy Scene Global Limited (“Happy Scene”), 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 interim condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2021 include the results and cash flows of the Group.

Equity interests in companies now comprising the Group held by parties other than the controlling shareholder and changes therein prior to the Reorganisation are presented as non-controlling interests in equity in applying the principles of merger accounting. All intra-group transactions and balances have been eliminated on consolidation.

1. 重組及呈列基準

中駿商管智慧服務控股有限公司(「本公司」, 前稱「中駿商業控股有限公司」)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。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。

期間內, 本公司及其附屬公司(統稱為「本集團」)在中華人民共和國(「中國」)提供物業管理服務及商業運營服務。

根據有關本公司股份在聯交所上市的本集團重組(「重組」), 本公司於二零二一年一月二十三日成為現時組成本集團各公司的控股公司。重組的詳情載列於本公司日期為二零二一年六月二十一日的招股章程(「招股章程」)中「歷史、重組及公司架構」一節中。

本公司董事認為, 樂景環球有限公司(「樂景」)(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。

本集團截至二零二一年六月三十日止六個月的中期簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表包括本集團的業績及現金流量。

於重組前由控股股東以外的各方持有的現時組成本集團的各公司的股本權益及其變動乃採用合併會計原則於權益內列作非控股權益。集團內所有交易及結餘於合併時對銷。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2021 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s historical financial information for the year ended 31 December 2020 included in the Prospectus.

3. CHANGES IN ACCOUNTING POLICIES

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 consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s financial information.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform — Phase 2

Amendment to HKFRS 16

COVID-19-Related Rent Concessions

The revised standards are not relevant to the preparation of the Group’s unaudited interim condensed consolidated financial statements.

2. 編製基準

本集團截至二零二一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第34號中期財務報告及聯交所證券上市規則的適用披露規定而編製。

未經審核中期簡明綜合財務報表並不包括年度財務報表的一切所需資料及披露，並應與載於招股章程中本集團截至二零二零年十二月三十一日止年度的歷史財務資料一併閱讀。

3. 會計政策變動

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二零二零年十二月三十一日止年度的綜合財務報表一致，除就目前期間的財務資料首次採納以下香港財務報告準則(修訂本)外。

香港財務報告準則第9號、
香港會計準則第39號、香港
財務報告準則第7號、香港財務
報告準則第4號及香港財務
報告準則第16號(修訂本)

*利率指標之改革
— 第2階段*

香港財務報告準則第16號
(修訂本)

COVID-19相關租金寬減

經修訂準則與編製本集團的未經審核中期簡明綜合財務報表無關。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of property management services, value-added services and commercial operational 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 Mainland China during the six months ended 30 June 2021 and 2020 and the non-current assets of the Group are substantially located in the PRC as at 30 June 2021 and 31 December 2020.

Information about major customers

For the six months ended 30 June 2021 and 2020, revenue from the China SCE Group contributed 33.1% and 34.2% of the Group's revenue, respectively.

Other than the revenue from the China SCE Group, 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 revenue for the six months ended 30 June 2021 and 2020.

4. 經營分部資料

本集團主要從事提供物業管理服務、增值服務及商業運營服務。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

截至二零二一年及二零二零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二零二一年六月三十日及二零二零年十二月三十一日本集團的絕大部份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

截至二零二一年及二零二零年六月三十日止六個月，來自中駿集團的收益分別貢獻本集團收益的33.1%及34.2%。

除來自中駿集團的收益外，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二零二一年及二零二零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 2021 二零二一年六月三十日

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or services	貨品或服務類型		
Revenue from contracts with customers	來自客戶合同的收益		
Property management services	物業管理服務	283,351	197,598
Value-added services	增值服務	151,505	74,103
Commercial operation services	商業運營服務	144,103	83,219
		578,959	354,920

5. 收益、其他收入及收益

收益分析如下：

(a) Disaggregated revenue information

For the six months ended 30 June 2021

		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)	Commercial operation services 商業運營服務 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	283,351	143,356	7,075	433,782
Services transferred at a point in time	於某一時間點轉讓的服務	-	8,149	137,028	145,177
Total revenue from contracts with customers	客戶合同收益總額	283,351	151,505	144,103	578,959

(a) 收益分拆資料

截至二零二一年六月三十日止六個月

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

5. 收益、其他收入及收益(續)

(a) Disaggregated revenue information (Continued)

(a) 收益分拆資料(續)

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

	Property management services 物業管理服務	Value-added services 增值服務	Commercial operation services 商業運營服務	Total 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
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(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	197,598	74,103	–
Services transferred at point in time	於某一時間點轉讓的服務	–	–	83,219
Total revenue from contracts with customers	客戶合同收益總額	197,598	74,103	83,219
				354,920

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

5. 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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	451	444
Gain on disposal of items of property and equipment, net	出售物業及設備項目收益淨額	21	4
Forfeiture income on deposits received	已收按金沒收收入	1,228	1,460
Government grants	政府補助	2,110	2,291
Others	其他	506	336
		4,316	4,535

6. FINANCE COST

An analysis of finance cost is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interests on lease liabilities	租賃負債的利息	91	25

5. 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：

6. 財務費用

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 2021 二零二一年六月三十日

7. PROFIT BEFORE TAX

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

7. 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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of services provided*	已提供服務的成本*	293,280	196,622
Depreciation of property and equipment	物業及設備折舊	2,133	1,376
Depreciation of right-of-use assets	使用權資產折舊	768	695
Depreciation of investment properties**	投資物業折舊**	96	868
Amortisation of an intangible asset	無形資產攤銷	127	-
Gain on disposal of property and equipment, net	出售物業及設備的收益淨額	(21)	(4)
Listing expenses	上市開支	19,768	-
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
Salaries and benefits in kind	薪金及實物利益	217,216	152,814
Share-based payment expenses	以股份為基礎的付款開支	789	526
Pension scheme contributions	退休金計劃供款	15,262	7,902
		233,267	161,242

* Cost of services provided included an aggregate amount of RMB192,120,000 and RMB123,852,000 for each of the six months ended 30 June 2021 and 2020, 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 RMB96,000 and RMB357,000 were included in the cost of services provided for each of the six months ended 30 June 2021 and 2020, respectively.

* 已提供服務的成本已包括截至二零二一年及二零二零年六月三十日止六個月分別各六個月的總金額人民幣192,120,000元及人民幣123,852,000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。

** 人民幣96,000元及人民幣357,000元的投資物業折舊乃分別計入截至二零二一年及二零二零年六月三十日止六個月分別各六個月已提供服務的成本。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

8. 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 members of the Group 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 Mainland China are subject to the PRC corporate income tax at a rate of 25% for the periods:

8. 稅項開支

本集團須就本集團成員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。期內並無計提香港利得稅撥備，因為本集團於該等期內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乃按25%的稅率繳納中國企業所得稅：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	52,237	27,254
Deferred income tax	遞延所得稅	1,273	957
Total tax charge for the period	期內稅項開支總額	53,510	28,211

9. DIVIDEND

The board of directors resolved not to declare payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

9. 股息

董事會議決不宣派截至二零二一年六月三十日止六個月的中期股息(二零二零年六月三十日止六個月：無)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

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

For the purpose of computing basic and diluted earnings per share, the number of ordinary shares has been adjusted retrospectively for the effect of the subdivision of shares, new shares issued under the Reorganisation and the capitalisation issue on proportional basis as described in notes 14(b), 14(c) and 19, respectively, as if these transactions had been completed on 1 January 2020.

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent of RMB150,506,000 (six months ended 30 June 2020: RMB78,527,000), and the weighted average number of ordinary shares of 1,500,000,000 (six months ended 30 June 2020: 1,196,530,834) in issue during the periods.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2021 and 2020 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during these periods.

11. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets at a total cost of RMB10,271,000 (six months ended 30 June 2020: RMB2,447,000).

Assets with a net book value of RMB7,000 were disposed of by the Group during the six months ended 30 June 2021 (six months ended 30 June 2020: RMB21,000), resulting in a net gain on disposal of RMB21,000 (six months ended 30 June 2020: net gain of RMB4,000).

10. 母公司普通股權益持有人應佔每股盈利

為計算每股基本及攤薄盈利，分別如附註14(b)、14(c)及19所述，普通股的數量已分別就股份拆細、重組下的新股份發行及資本化發行的影響經追溯按比例調整，猶如這些交易已於二零二零年一月一日完成。

計算每股基本盈利金額基於母公司普通股權益持有人應佔溢利人民幣150,506,000元(二零二零年六月三十日止六個月：人民幣78,527,000元)，以及期內發行的1,500,000,000加權平均普通股數量(二零二零年六月三十日止六個月：1,196,530,834)。

截至二零二一年及二零二零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，乃由於本集團於期內並無已發行潛在攤薄普通股。

11. 物業及設備

截至二零二一年六月三十日止六個月，本集團收購資產的總成本為人民幣10,271,000元(二零二零年六月三十日止六個月：人民幣2,447,000元)。

截至二零二一年六月三十日止六個月，本集團出售賬面淨值為人民幣7,000元(二零二零年六月三十日止六個月：人民幣21,000元)的資產，錄得出售收益淨額人民幣21,000元(二零二零年六月三十日止六個月：淨收益人民幣4,000元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

12. TRADE RECEIVABLES

Trade receivables represented receivables arising from property management services, commercial operational services and other related services. For trade receivables from property management services, the Group charges property management fees on a quarterly or monthly basis and the payment is generally due upon the issuance of demand notes. For trade receivables from other services, the Group's trading terms with its customers are mainly on credit and the credit period is generally within three months. 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, as 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 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:

		30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	122,603	69,731
91 to 180 days	91至180天	6,811	2,417
181 to 365 days	181至365天	1,972	11
Over 365 days	365天以上	686	1,393
		132,072	73,552

12. 貿易應收款項

貿易應收款項指來自物業管理服務、商業運營服務及其他相關服務的應收款項。就來自物業管理服務的貿易應收款項而言，本集團按季度或月度基準收取物業管理費，通常在發出付款通知後到期付款。就來自其他服務的貿易應收款項而言，本集團與客戶的交易條款主要為信貸，信貸期限一般為三個月內。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：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

13. 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 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	38,163	43,619
91 to 365 days	91至365天	7,120	5,079
Over 365 days	365天以上	3,413	2,477
		48,696	51,175

13. 貿易應付款項

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：

14. SHARE CAPITAL

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核)	31 December 2020 二零二零年 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 (31 December 2020: US\$1)	每股面值0.01港元普通股 (二零二零年 十二月三十一日：1美元)	5,000,000,000	50,000

14. 股本

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

14. SHARE CAPITAL (Continued)

14. 股本(續)

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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：		
1,162,980 (31 December 2020: 1,000) ordinary shares of HK\$0.01 (31 December 2020: US\$1) each	每股面值0.01港元(二零二零年 十二月三十一日：1美元) 的1,162,980(二零二零年 十二月三十一日：1,000) 股普通股	10	7

A summary of movements in the Company's issued share capital during the period is as follows:

期內本公司已發行股本的變動概述如下：

		Notes 附註	Number of shares in issue 已發行股份 數目	Issued capital 已發行股本 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日		100	1
Issue of shares	發行股份	(a)	900	6
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日		1,000	7
Subdivision of shares	股份拆細	(b)	779,000	-
After subdivision of shares	股份拆細後		780,000	7
Issue of shares	發行股份	(c)	382,980	3
At 30 June 2021	於二零二一年六月三十日		1,162,980	10

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

14. SHARE CAPITAL (Continued)

Notes:

- (a) On 2 March 2020, 650 shares, 75 shares, 55 shares, 50 shares, 50 shares and 20 shares at consideration of approximately HK\$166,500,000 (equivalent to RMB149,381,000), HK\$8,325,000 (equivalent to RMB7,469,000), HK\$6,105,000 (equivalent to RMB5,477,000), HK\$5,550,000 (equivalent to RMB4,980,000), HK\$5,550,000 (equivalent to RMB4,980,000) and HK\$2,220,000 (equivalent to RMB1,992,000), respectively, were issued and allotted to Affluent Way International Limited, Graceful Solar Limited ("Graceful Solar"), Raising Sail Enterprises Limited ("Raising Sail"), Ambitious Profit Holdings Limited ("Ambitious Profit"), Golden Skill Investments Limited ("Golden Skill") and Surplus Star International Limited ("Surplus Star"), respectively. Graceful Solar, Raising Sail, Ambitious Profit, Golden Skill and Surplus Star were incorporated in the BVI with limited liability and wholly owned by certain employees and business partner of China SCE Group.
- (b) On 13 January 2021, each of the issued and unissued shares of the Company with a par value of US\$1 was subdivided into 780 ordinary shares with a par value of HK\$0.01 each, after which, the authorised share capital of the Company was HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each.
- (c) On 13 January 2021, the Company allotted and issued 382,980 ordinary shares with a par value of HK\$0.01 each to Happy Scene to acquire the entire equity interest of Xiamen Cippon Tai Wo Property Management Co., Ltd ("Xiamen Cippon Tai Wo") from China SCE Group as part of the Reorganisation. Upon completion, Xiamen Cippon Tai Wo became an indirect wholly-owned subsidiary of the Company.
- (d) On 10 June 2021, the authorised share capital of the Company was increased by HK\$49,620,000 by the creation of 4,962,000,000 additional ordinary shares of HK\$0.01 each, ranking pari passu in all aspects with the existing shares of the Company.

14. 股本(續)

附註：

- (a) 於二零二零年三月二日，裕威國際有限公司、雅陽有限公司(「雅陽」)、揚帆企業有限公司(「揚帆」)、志潤控股有限公司(「志潤」)、金藝投資有限公司(「金藝」)及溢星國際有限公司(「溢星」)分別獲發行及配發650股、75股、55股、50股、50股及20股，代價分別約為166,500,000港元(相當於人民幣149,381,000元)、8,325,000港元(相當於人民幣7,469,000元)、6,105,000港元(相當於人民幣5,477,000元)、5,550,000港元(相當於人民幣4,980,000元)、5,550,000港元(相當於人民幣4,980,000元)及2,220,000港元(相當於人民幣1,992,000元)。雅陽、揚帆、志潤、金藝及溢星為於英屬處女群島註冊成立的有限公司，並由中駿集團的若干僱員及業務合作夥伴全資擁有。
- (b) 於二零二一年一月十三日，本公司已發行及未發行每股面值1美元的股份拆細為每股面值0.01港元的780股普通股，因此，本公司法定股本為380,000港元，即38,000,000股每股面值0.01港元的股份。
- (c) 於二零二一年一月十三日，作為重組的一部份，本公司向樂景配發及發行382,980股每股面值0.01港元的股份，以從中駿集團收購廈門世邦泰和物業管理有限公司(「廈門世邦泰和」)的全部股權。於完成後，廈門世邦泰和成為本公司一家間接全資附屬公司。
- (d) 於二零二一年六月十日，本公司股本藉額外增設4,962,000,000股每股0.01港元的普通股，增加49,620,000港元，與本公司現有股份在所有方面享有同等地位。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

15. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior periods are presented in the interim condensed consolidated statement of changes in equity on page 37 of the financial statements. The following transactions were carried out during the period:

- (a) On 19 January 2021, Shanghai China SCE Commercial Management Co., Ltd., a wholly-owned subsidiary of the Company, acquired the entire equity interest in Beijing World City Property Management Co., Ltd ("Beijing World City") from Max Fresh Investments Limited, a wholly-owned subsidiary of China SCE Group, at a cash consideration of RMB50,000,000. Upon completion, Beijing World City became an indirect wholly-owned subsidiary of the Company. The acquisition consideration was accounted for as deemed distribution to China SCE Group.
- (b) On 23 January 2021, certain commercial property management and operational services operated by the business units of certain wholly-owned and non wholly-owned subsidiaries of China SCE Group not comprising the Group (the "Commercial Business Units"), of which did not exist as a separate legal or statutory entity, have completed a transfer of their commercial property management and operation business to certain subsidiaries of the Company. Upon completion, all of the then existing assets and liabilities of the Commercial Business Units were retained in China SCE Group and the net carrying amount attributable to China SCE Group of RMB10,486,000 at the date of completion was accounted for as deemed distribution to China SCE Group.

16. COMMITMENTS

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

Contracted, but not provided for:
Acquisition of office equipment

已訂約但未撥備：
收購辦公設備

**30 June
2021
二零二一年
六月三十日
RMB'000
人民幣千元
(Unaudited)
(未經審核)**

21,282

31 December
2020
二零二零年
十二月三十一日
RMB'000
人民幣千元
(Audited)
(經審核)

3,327

15. 儲備

本集團於本期間及過往期間之儲備額及有關變動呈列於財務報表第37頁之中期簡明綜合權益變動表。期內進行的交易如下：

- (a) 於二零二一年一月十九日，本公司的一家全資附屬公司上海中駿商業管理有限公司從中駿集團的一家全資附屬公司盛新投資有限公司收購北京世界城物業管理有限公司（「北京世界城」）的全部股權，現金代價為人民幣50,000,000元。完成後，北京世界城成為本公司的一家間接全資附屬公司。收購代價已入賬為視作向中駿集團作出的分派。
- (b) 於二零二一年一月二十三日，由中駿集團的若干全資及非全資附屬公司（不包括本集團）的業務單位經營的若干商業物業管理和運營服務（「商業業務單位」），其中不作為單獨的法律或法定實體，已完成將其商業物業管理及經營業務轉移至本公司若干附屬公司。完成後，商業業務單位當時的所有資產及負債均保留於中駿集團，於完成日期歸屬於中駿集團的賬面淨值人民幣10,486,000元已入賬為視作向中駿集團作出的分派。

16. 承擔

於報告期間結束時，本集團擁有以下資本承擔：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

17. RELATED PARTY TRANSACTIONS

17. 關聯方交易

(a) Outstanding balances with related companies

(a) 與關聯公司的未付結餘

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies	應收關聯公司款項		
Trade related	貿易相關		
China SCE Group	中駿集團	99,767	51,158
Joint ventures of the China SCE Group	中駿集團的合營企業	15,975	8,843
		115,742	60,001
Due from related companies	應收關聯公司款項		
Non-trade related	非貿易相關		
China SCE Group	中駿集團	–	487,390
Joint ventures of the China SCE Group	中駿集團的合營企業	–	2
Joint venture of the Group	本集團的合營企業	–	6
		–	487,398
Due to related companies	應付關聯公司款項		
Non-trade related	非貿易相關		
China SCE Group	中駿集團	53,612	156,864

The non-trade amounts due from/to related parties are unsecured, interest-free and are repayable on demand. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition and measured the impairment under the general approach based on 12-month expected credit loss, and has assessed that the expected credit losses are immaterial.

應收／付關聯方的非貿易款項為無抵押、免息及須按要求償還。本集團已評估該等應收款項的信貸風險並無自首次確認後大幅增加，並已按12個月預期信貸虧損的基本方法計算減值，且已評估預期信貸虧損並不重大。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

17. RELATED PARTY TRANSACTIONS (Continued)

17. 關聯方交易(續)

(b) The following transactions were carried out with related parties during the period:

(b) 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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 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	15,666	19,777
Property management service income from the associates and joint ventures of the China SCE Group	來自中駿集團聯營公司及合營企業的物業管理服務收入	2,049	1,549
Property management service income from the Wong Family	來自黃氏家族的物業管理服務收入	2,796	1,143
Value-added service income from the China SCE Group	來自中駿集團的增值服務收入	78,179	43,657
Value-added service income from the associates and joint ventures of the China SCE Group	來自中駿集團聯營公司及合營企業的增值服務收入	17,686	9,677
Commercial operational service income from the China SCE Group	來自中駿集團的商業運營服務收入	97,877	58,019
Commercial operational service income from the associates and joint ventures of the China SCE Group	來自中駿集團聯營公司及合營企業的商業運營服務收入	15,566	20,660
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	2,023	714
Rental and utility expenses paid to the associates and joint ventures of the China SCE Group	向中駿集團聯營公司及合營企業支付的租金及公用事業費用	-	716
Rental and utility expense paid to the Wong Family	向黃氏家族支付的租金及公用事業費用	490	-
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	3,063	-
Salaries recharged by the China SCE Group	由中駿集團收取薪金	-	7,757

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

該等交易乃按所涉各方共同協定的條款及條件進行。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

17. RELATED PARTY TRANSACTIONS (Continued)

(c) 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:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	2,985	1,465
Post-employment benefits	離職後福利	196	53
Share-based payment expenses	以股份為基礎的付款開支	785	503
		3,966	2,021

18. 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, cash and bank balances, trade payables, financial liabilities included in other payables and accruals, and balances with related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group did not have any financial instruments measured at fair value as at 30 June 2021 and 31 December 2020.

17. 關聯方交易(續)

(c) 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：

18. 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、現金及銀行結餘、貿易應付款項、計入其他應付款項及應計費用的金融負債，以及與關聯公司的結餘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。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無任何按公允值計量的金融工具。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

19. EVENTS AFTER THE REPORTING PERIOD

In connection with the listing of the shares of the Company on the Stock Exchange, 500,000,000 new ordinary shares with a nominal value of HK\$0.01 each were issued at a price of HK\$3.70 per ordinary share for a total cash consideration of HK\$1,850,000,000, before deducting underwriting fees, commissions and related expenses. In addition, 1,498,837,020 new ordinary shares were issued by way of capitalisation. Dealing in the shares of the Company on the Stock Exchange commenced on 2 July 2021.

On 24 July 2021, the over-allotment option has been fully exercised and the Company further allotted and issued 75,000,000 additional shares at HK\$3.70 per share.

20. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved by the Board of the Company on 27 August 2021.

19. 報告期後事項

有關本公司股份在聯交所上市，500,000,000股每股面值0.01港元的新普通股按每股普通股3.70港元發行，未扣除承銷費、佣金以及相關開支的總現金代價為1,850,000,000港元。此外，1,498,837,020股新普通股通過資本化發行。本公司股份於二零二一年七月二日於聯交所開始買賣。

於二零二一年七月二十四日，超額配股權已獲全數行使及本公司再行配發及發行每股3.70港元的75,000,000股額外股份。

20. 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二零二一年八月二十七日經本公司董事會批准。



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