



Times Neighborhood Holdings Limited  
**時代鄰里控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：9928



創 造 服 務

**2022**

中 期 報 告  
INTERIM REPORT



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## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事

王萌女士  
姚旭升先生  
謝嬈女士  
周銳女士

#### 非執行董事

白錫洪先生 (主席)  
李強先生

#### 獨立非執行董事

雷勝明先生  
黃江天博士  
儲小平博士

### 審計委員會

雷勝明先生 (主席)  
李強先生  
黃江天博士

### 薪酬委員會

黃江天博士 (主席)  
白錫洪先生  
儲小平博士

### 提名委員會

白錫洪先生 (主席)  
雷勝明先生  
儲小平博士

### 環境、社會及管治委員會

白錫洪先生 (主席)  
王萌女士  
謝嬈女士  
周銳女士  
雷勝明先生

### 公司秘書

伍秀薇女士 (FCG, HKFCG)

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Wang Meng  
Mr. Yao Xusheng  
Ms. Xie Rao  
Ms. Zhou Rui

#### Non-executive Directors

Mr. Bai Xihong (Chairman)  
Mr. Li Qiang

#### Independent Non-executive Directors

Mr. Lui Shing Ming, Brian  
Dr. Wong Kong Tin  
Dr. Chu Xiaoping

### AUDIT COMMITTEE

Mr. Lui Shing Ming, Brian (Chairman)  
Mr. Li Qiang  
Dr. Wong Kong Tin

### REMUNERATION COMMITTEE

Dr. Wong Kong Tin (Chairman)  
Mr. Bai Xihong  
Dr. Chu Xiaoping

### NOMINATION COMMITTEE

Mr. Bai Xihong (Chairman)  
Mr. Lui Shing Ming, Brian  
Dr. Chu Xiaoping

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Bai Xihong (Chairman)  
Ms. Wang Meng  
Ms. Xie Rao  
Ms. Zhou Rui  
Mr. Lui Shing Ming, Brian

### COMPANY SECRETARY

Ms. Ng Sau Mei (FCG, HKFCG)

## 授權代表

周銳女士  
伍秀薇女士

## AUTHORIZED REPRESENTATIVES

Ms. Zhou Rui  
Ms. Ng Sau Mei

## 註冊辦事處

71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

## REGISTERED OFFICE

71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

## 中華人民共和國（「中國」） 總部及註冊辦事處

中國  
廣東省  
廣州市越秀區  
東風中路410號  
11樓1103室

## HEADQUARTERS AND REGISTERED OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

1103, 11th Floor  
410 Dongfeng Middle Road  
Yuexiu District, Guangzhou  
Guangdong Province  
PRC

## 香港主要營業地點

香港  
中環  
康樂廣場8號  
交易廣場2期  
39樓3905-3908室

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 3905-3908, 39th Floor  
Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

## 開曼群島股份過戶登記總 處

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

## 公司資料 CORPORATE INFORMATION

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

### 法律顧問

#### 有關香港及美國法律：

盛德律師事務所  
香港  
中環  
金融街8號  
國際金融中心二期39樓

#### 有關中國法律：

北京市通商律師事務所  
中國  
北京市  
朝陽區  
建國門外大街1號  
國貿寫字樓  
2座12-14層

#### 有關開曼群島法律：

Appleby  
香港  
鰂魚涌華蘭路18號  
太古坊港島東中心  
42樓4201-03及12室

### 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  
香港鰂魚涌英皇道979號  
太古坊一座27樓

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### LEGAL ADVISERS

#### As to Hong Kong and U.S. laws:

Sidley Austin  
39th Floor, Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

#### As to PRC law:

Commerce & Finance Law Offices  
12-14th Floor, China World Office 2  
No. 1 Jianguomenwai Avenue  
Chaoyang District  
Beijing  
PRC

#### As to Cayman Islands law:

Appleby  
Suites 4201-03 & 12, 42/F  
One Island East, Taikoo Place  
18 Westlands Road, Quarry Bay  
Hong Kong

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

## 主要往來銀行

平安銀行廣州中石化大廈支行  
中國  
廣東省  
廣州市天河區  
體育西路191號  
中石化大廈B座首層

中國建設銀行中山隆都支行  
中國  
廣東省  
中山市  
岐江公路  
溪角雲漢路段3號

廣東華興銀行廣州分行  
中國  
廣東省  
廣州市天河區  
珠江新城  
金穗路62號  
僑鑫國際金融中心裙樓  
1層109單元

## 股份代號

9928

## 公司網址

[www.shidaiwuye.com](http://www.shidaiwuye.com)

## PRINCIPAL BANKERS

Ping An Bank, Guangzhou Sinopec Building Branch  
1st Floor, Sinopec Building, Tower B  
191 Tiyu Xi Road  
Tianhe District, Guangzhou  
Guangdong Province  
PRC

China Construction Bank, Zhongshan Longdu Branch  
3 Xijiao Yunhan Road  
Qijiang Highway  
Zhongshan  
Guangdong Province  
PRC

Guangdong Huaxing Bank, Guangzhou Branch  
Room 109, 1st Floor  
Qiaoxin International Finance Centre  
62 Jinsui Road  
Zhujiang New Town  
Tianhe District, Guangzhou  
Guangdong Province  
PRC

## STOCK CODE

9928

## COMPANY'S WEBSITE

[www.shidaiwuye.com](http://www.shidaiwuye.com)

## 財務摘要 FINANCIAL HIGHLIGHTS

截至6月30日止六個月  
For the six months  
ended 30 June

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	變動 Changes
<b>主要財務資料</b>	<b>Key financial information</b>			
收入	Revenue	<b>1,311,820</b>	1,162,141	12.9%
毛利	Gross profit	<b>297,545</b>	349,683	(14.9)%
期間利潤	Profit for the period			
— 包括非控股權益	– Including non-controlling interests	<b>49,178</b>	166,760	(70.5)%
— 母公司擁有人應佔	– Attributable to owners of the parent	<b>31,222</b>	153,100	(79.6)%

		於2022年 6月30日 As at 30 June 2022 人民幣千元 RMB'000	於2021年 12月31日 As at 31 December 2021 人民幣千元 RMB'000
資產總額	Total assets	<b>3,293,970</b>	3,268,735
負債總額	Total liabilities	<b>1,353,585</b>	1,335,366
現金及銀行餘額	Cash and bank balances	<b>660,821</b>	825,653
權益總額	Total equity	<b>1,940,385</b>	1,933,369
母公司擁有人應佔權益	Equity attributable to owners of the parent	<b>1,814,334</b>	1,824,791

## 財務摘要 FINANCIAL HIGHLIGHTS

截至6月30日止六個月  
For the six months ended 30 June

		2022年 2022	2021年 2021
<b>主要財務比率</b>	<b>Key financial ratios</b>		
毛利率	Gross profit margin	22.7%	30.1%
淨利率	Net profit margin	3.7%	14.3%
母公司擁有人應佔淨利潤率	Net profit margin attributable to owners of the parent	2.4%	13.2%
每股基本及攤薄盈利，人民幣分	Basic and diluted earnings per share, RMB cents	3	16

於2022年  
6月30日  
As at  
30 June 2022

於2021年  
12月31日  
As at  
31 December 2021

<b>主要營運數據</b>	<b>Key operating data</b>		
於期末物業管理總合約建築面積 (百萬平方米)	The total contracted GFA of property management as at the end of the period (million sq.m.)	132.2	132.0



## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 業務回顧

##### 概覽

時代鄰里控股有限公司（「本公司」）或「我們」或「時代鄰里」是中國領先且快速發展的城市綜合服務運營商，為住宅、產業園、公建以及其他城市空間等多元化業態提供高質量的社區服務、城市服務與創新服務。2022年，時代鄰里秉承「創造服務」的品牌理念，做「現代服務創造者」，致力通過創造美好體驗、創造情感連結、創造未來生態，為客戶帶來更多價值與可能，讓更多人享受美好生活。2022年上半年，時代鄰里憑藉優質的物業服務、領先的品牌影響力以及前瞻性的企業發展戰略，榮獲北京中指信息技術研究院（「中指院」）頒發的「2022中國物業服務百強企業TOP11」、「2022中國特色物業服務領先企業—多元業態綜合服務商」、「2022中國物業服務百強企業成長性領先企業」、「2022中國互聯網社區運營領先企業」、「2022中國智慧城市服務領先企業」、「2022中國住宅物業服務力優秀企業」等獎項，及憑藉優異的資本市場表現、穩健的投資價值、強勁的綜合實力及發展潛力，獲中指院頒發「2022中國物業服務上市公司市場拓展能力TOP7」、「2022中國物業服務上市公司成長潛力TOP6」、「2022中國物業服務上市公司非住宅物業服務TOP4」及「2022中國上市物業服務投資價值優秀企業」四項大獎。時代鄰里亦憑藉營運規模、盈利能力、抗風險能力、成長潛力、資本市場表現、創新能力和社會責任六大維度的強勁綜合實力，榮獲上海易居房地產研究院頒發的「2022物業服務企業上市公司TOP14」及「2022物業上市公司領先企業ESG可持續發展TOP5」兩大獎項。

### MANAGEMENT DISCUSSION AND ANALYSIS

#### BUSINESS REVIEW

##### Overview

Times Neighborhood Holdings Limited (the “Company” or “We” or “Times Neighborhood”) is a leading and fast-growing urban comprehensive service operator in China, providing high-quality community services, urban services and innovative services for diversified industrial types such as residences, industrial parks, public buildings and other urban spaces. In 2022, Times Neighborhood has adhered to the brand philosophy of “creation of services” and being a “modern service creator”. It is committed to creating better experiences, emotional connection and future ecology, so as to create more value and possibilities for customers and to enable more people to enjoy a better life. In the first half of 2022, Times Neighborhood won the “11th in the 2022 Top 100 Property Management Companies in China”, “2022 Leading Companies in Property Management with Chinese Characteristics – Comprehensive Service Provider of Multiple Formats”, “2022 Leading Companies in the Top 100 Property Management Companies in Growth in China”, “2022 Leading Companies in Internet Community Operation in China”, “2022 Leading Companies in Intelligent City Services in China”, “2022 Outstanding Companies in Residential Property Management in China” and other awards issued by Beijing China Index Information Technology Academy (“CIA”) for its high-quality property services, leading brand influence and forward-looking corporate development strategy. It also won four awards, including the “TOP7 in Market Expansion Capability of the 2022 Property Management Listed Companies in China”, “TOP6 in Growth Potential of the 2022 Property Management Listed Companies in China”, “TOP4 in Non-Residential Property Management of the 2022 Property Management Listed Companies in China” and “2022 Outstanding Property Management Listed Companies in Investment Value in China” issued by CIA for its outstanding capital markets performance, solid investment value, strong comprehensive strength and development potential. Times Neighborhood has also won two awards, including the “TOP14 of 2022 Property Management Enterprise Listed Companies” and “TOP5 of 2022 Leading Enterprises of Property Listed Companies in ESG Sustainability” issued by Shanghai E-House Real Estate Research Institute with its strong comprehensive strength in six dimensions of operation scale, profitability, anti-risk capability, growth potential, capital markets performance, innovation capability and social responsibility.

2022年，時代鄰里持續深耕粵港澳大灣區（「大灣區」），面向全國佈局，加速多元化業務發展。以「創造服務」為理念，堅守「4321」核心戰略，即深耕四大核心城市群，佈局三大核心業態，實現兩大核心增長點，建立一個全生命週期的「科技+服務」核心平台，本公司及其附屬公司（統稱「本集團」）於2022年上半年實現營業收入約人民幣1,311.8百萬元，同比增長約12.9%；毛利為約人民幣297.5百萬元，同比減少約14.9%；毛利率約為22.7%，同比下降7.4個百分點。

截至2022年6月30日，我們物業管理合約項目共1,056個，總合約建築面積132.2百萬平方米，較截至2021年同期增長6.3%。物業管理在管項目（不含城市公共服務項目）共917個，總在管建築面積約108.2百萬平方米。本集團在獲取優質的第三方開發項目方面亦取得了良好進展，截至2022年6月30日，本集團在管的第三方開發項目的合約面積（不含城市公共服務項目）增加至約82.1百萬平方米。

### 業務模式

我們主要業務包含物業管理服務、社區增值服務、非業主增值服務及其他專業服務，全面涵蓋了整個物業管理價值鏈。

### 物業管理服務

截至2022年6月30日，我們在管物業管理服務已覆蓋87個城市，在管物業管理項目（不含城市公共服務29個項目）917個，物業管理在管建築面積約108.2百萬平方米。此外，我們共有139項合約物業管理項目尚未移交予我們管理，未交付建築面積約為24.0百萬平方米，憑藉良好的品質與市場口碑，我們的在管物業管理服務規模不斷增加。

In 2022, Times Neighborhood has continuously and deeply engaged in the Guangdong-Hong Kong-Macao Greater Bay Area (the "Greater Bay Area"), expanded its presence nationwide, and accelerated the development of diversified businesses. With the philosophy of "creation of services" and by adhering to the core strategy of "4321", which is to strengthen our position in the four core urban agglomerations, deploy three core business formats, achieve two core growth points, and establish a core platform of "Technology+Service" for the whole life cycle, in the first half of 2022, the revenue of the Company and its subsidiaries (collectively, the "Group") was approximately RMB1,311.8 million, representing a year-on-year increase of approximately 12.9%; gross profit was approximately RMB297.5 million, representing a year-on-year decrease of approximately 14.9%; gross profit margin was approximately 22.7%, representing a year-on-year decrease of 7.4 percentage points.

As of 30 June 2022, we had a total of 1,056 property management contract projects with a total contracted GFA of 132.2 million sq.m., representing an increase of 6.3% as compared with the same period of 2021, and had a total of 917 projects under property management (excluding urban public service projects), with a total GFA under management of approximately 108.2 million sq.m.. The Group made good progress in securing high-quality third-party development projects. As of 30 June 2022, the contracted area from third-party development projects under management by the Group (excluding urban public service projects) increased to approximately 82.1 million sq.m..

### Business Model

Our main business includes property management services, community value-added services, value-added services to non-property owners and other professional services, comprehensively covering the entire property management value chain.

### Property Management Services

As of 30 June 2022, our property management services under management have covered 87 cities, with a total of 917 property management projects under management (excluding 29 projects of urban public services), and a GFA under property management of approximately 108.2 million sq.m.. In addition, we had a total of 139 contracted property management projects which had not been handed over to us for management, with undelivered GFA of approximately 24.0 million sq.m.. Leveraging on the good quality and market reputation, the scale of our property management services under management has continued to grow.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

於2022年上半年，我們主要通過內生擴展來增加我們的業務規模和市場份額，以及多樣化我們的業務範圍。

下表載列截至所示日期我們的物業管理合約建築面積及在管建築面積之變動情況：

In the first half of 2022, we increased our business scale and market share and diversified our business scope majorly through organic expansion.

The table below sets forth the movements of our contracted GFA under property management and GFA under management as of the dates indicated:

		2022年6月30日 30 June 2022		2021年6月30日 30 June 2021	
		合約 建築面積 Contracted GFA (千平方米) (sq.m.'000)	在管 建築面積 GFA under management (千平方米) (sq.m.'000)	合約 建築面積 Contracted GFA (千平方米) (sq.m.'000)	在管 建築面積 GFA under management (千平方米) (sq.m.'000)
期初	At the beginning of the period	132,015	105,513	81,676	68,818
新業務 <sup>(1)</sup>	New engagements <sup>(1)</sup>	9,242	11,604	16,916	10,457
收購 <sup>(2)</sup>	Acquisitions <sup>(2)</sup>	—	—	29,231	22,101
終止 <sup>(3)</sup>	Terminations <sup>(3)</sup>	(9,068)	(8,896)	(3,427)	(3,427)
期末	At the end of the period	132,189	108,221	124,396	97,949

註釋：

(1) 就我們管理的住宅小區及非住宅小區而言，新業務主要包括由物業開發商開發的新物業的前期物業管理服務合同及非住宅小區取代其先前物業管理服務供貨商的物業管理服務合同。

2022年新業務面積包含來自收購鶴山市堅美物業管理有限公司（「鶴山堅美」）100%權益而獲得的業務，共計約973,000平方米。鶴山堅美業務由本公司經投標競得，最終經協商以權益轉讓方式獲取項目經營權，不屬於主動收購並計入為新業務面積。

(2) 指我們通過於2021年進一步收購成都合達聯行科技有限公司（「成都合達」）後持有其合共80%股本權益而併表的業務。

(3) 該等終止包括我們自願不續約某些物業管理服務合同。我們將資源重新分配給收益更高的業務，以優化我們的物業管理服務組合。

Notes:

(1) In relation to residential communities and non-residential communities we manage, new engagements primarily include preliminary property management service contracts for new properties developed by property developers and property management service contracts for non-residential communities replacing their previous property management service providers.

The new engagements area in 2022 includes the business acquired from the acquisition of 100% interest in Heshan Jianmei Property Management Co., Ltd. (鶴山市堅美物業管理有限公司) ("Heshan Jianmei"), with a total area of approximately 973,000 sq.m.. The business of Heshan Jianmei was acquired by the Company through bidding, and finally obtained the project management right by means of equity transfer after negotiation, which was not an active acquisition and was included as new engagements area.

(2) These refer to our engagements consolidated through holding a total of 80% equity interest of Chengdu Holytech Technology Co., Ltd. (成都合達聯行科技有限公司) ("Chengdu Holytech") after the further acquisition of Chengdu Holytech in 2021.

(3) These terminations include our voluntary non-renewal of certain property management service contracts. We reallocated our resources to more profitable engagements in an effort to optimize our property management services portfolio.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 我們的地理分佈

下表載列截至所示日期我們按區域劃分的物業管理合約建築面積及在管建築面積：

### Our Geographic Presence

The table below sets forth our contracted GFA under property management and GFA under management by regions as of the dates indicated:

		於2022年6月30日 As at 30 June 2022		於2021年12月31日 As at 31 December 2021	
		合約建築面積 Contracted GFA (千平方米) (sq.m.'000)	在管建築面積 GFA under management (千平方米) (sq.m.'000)	合約建築面積 Contracted GFA (千平方米) (sq.m.'000)	在管建築面積 GFA under management (千平方米) (sq.m.'000)
<b>大灣區</b>	<b>Greater Bay Area</b>				
廣州	Guangzhou	26,626	21,976	25,187	21,473
佛山	Foshan	12,609	9,975	12,213	9,181
珠海	Zhuhai	4,832	4,567	5,023	4,758
中山	Zhongshan	2,455	1,972	4,602	4,119
東莞	Dongguan	3,541	2,883	3,285	2,627
肇慶	Zhaoqing	2,861	2,255	3,224	2,617
惠州	Huizhou	2,792	2,035	2,727	1,970
江門	Jiangmen	4,258	3,485	3,285	2,513
深圳	Shenzhen	139	139	139	139
小計	Subtotal	60,113	49,287	59,685	49,397
<b>其他地區</b>	<b>Other Region</b>				
東北地區 <sup>(1)</sup>	Northeast China <sup>(1)</sup>	334	334	210	210
華北地區 <sup>(2)</sup>	North China <sup>(2)</sup>	1,547	1,463	2,122	2,038
華東地區 <sup>(3)</sup>	East China <sup>(3)</sup>	16,956	16,178	17,286	16,624
華南地區 <sup>(4)</sup>	South China <sup>(4)</sup>	12,948	8,428	13,056	5,794
華中地區 <sup>(5)</sup>	Central China <sup>(5)</sup>	9,825	8,447	9,456	7,727
西北地區 <sup>(6)</sup>	Northwest China <sup>(6)</sup>	2,917	1,896	2,912	1,891
西南地區 <sup>(7)</sup>	Southwest China <sup>(7)</sup>	27,549	22,188	27,288	21,832
小計	Subtotal	72,076	58,934	72,330	56,116
合計	Total	132,189	108,221	132,015	105,513

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 註釋：

以下僅列明我們在該地區擁有物業管理項目的省、市及自治區：

- (1) 東北地區包括：遼寧省；
- (2) 華北地區包括：北京市、天津市、河北省；
- (3) 華東地區包括：上海市、江蘇省、浙江省、安徽省、江西省、山東省、福建省；
- (4) 華南地區包括：廣東省（除大灣區）、廣西壯族自治區、海南省；
- (5) 華中地區包括：河南省、湖北省、湖南省；
- (6) 西北地區包括：陝西省、甘肅省、寧夏回族自治區；
- (7) 西南地區包括：重慶市、四川省、貴州省、雲南省。

本集團已深深紮根於大灣區逾20年，並不斷擴大大灣區的物業管理範圍，進一步鞏固了在該區域的競爭優勢。截至2022年6月30日，本集團物業管理在管項目中，其中在管面積約49.3百萬平方米的項目位於大灣區，佔物業管理服務在管建築面積的45.5%。藉助於大灣區項目的成功管理經驗以及市場口碑，我們也實現了在其他城市的快速擴張。

### 在管物業組合

我們管理多元化的物業組合，除住宅物業外，我們亦日益注重非住宅物業，例如商業物業及寫字樓、政府大樓、工業園、公共設施、醫院、機場以及學校等，致力於豐富並均衡我們所提供的服務的項目類型。

### Notes:

Only the provinces, cities and autonomous regions where we have property management projects are listed below:

- (1) Northeast China includes: Liaoning Province;
- (2) North China includes: Beijing, Tianjin, Hebei Province;
- (3) East China includes: Shanghai, Jiangsu Province, Zhejiang Province, Anhui Province, Jiangxi Province, Shandong Province, Fujian Province;
- (4) South China includes: Guangdong Province (excluding the Greater Bay Area), Guangxi Zhuang Autonomous Region, Hainan Province;
- (5) Central China includes: Henan Province, Hubei Province, Hunan Province;
- (6) Northwest China includes: Shaanxi Province, Gansu Province, Ningxia Hui Autonomous Region;
- (7) Southwest China includes: Chongqing, Sichuan Province, Guizhou Province, Yunnan Province.

The Group has been deeply rooted in the Greater Bay Area for more than 20 years and has continuously expanded the scope of property management in the Greater Bay Area, further consolidating its competitive advantage in the area. As of 30 June 2022, among the Group's projects under property management, the projects with the management area of approximately 49.3 million sq.m. were located in the Greater Bay Area, accounting for 45.5% of the GFA under property management. With our successful management experience in the Greater Bay Area and word of mouth in the market, we achieved rapid expansion in other cities.

### Portfolio of Properties under Management

We manage a diversified portfolio of properties, and in addition to residential properties, we also place an increasing focus on non-residential properties, such as commercial properties and office buildings, government buildings, industrial parks, public facilities, hospitals, airports and schools, to diversify the project types of our service offerings and make them balanced.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

下表載列我們截至所示日期按物業類型劃分的物業管理在管建築面積及於所示期間物業管理服務產生的收入明細：

The table below sets forth a breakdown of our GFA under property management as of the dates indicated and revenue generated from property management services for the periods indicated by type of property:

		截至6月30日止六個月 For the six months ended 30 June							
		2022年 2022				2021年 2021			
		在管建築面積 GFA under management (千平方米) (sq.m.'000)	佔比 Percentage %	收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %	在管建築面積 GFA under management (千平方米) (sq.m.'000)	佔比 Percentage %	收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %
住宅物業	Residential properties	53,538	49.5	426,604	46.6	43,781	44.7	341,193	46.7
非住宅物業	Non-residential properties	54,683	50.5	488,368	53.4	54,168	55.3	389,284	53.3
合計	Total	108,221	100.0	914,972	100.0	97,949	100.0	730,477	100.0

得益於我們持續努力擴大客戶群及豐富在管物業組合，施行有效的自主拓展策略，收穫均衡及多樣化的業態佈局。截至2022年6月30日，住宅業態在管面積約53.5百萬平方米，在管規模中比重約為49.5%。2022年上半年住宅物業的管理收入所得約人民幣426.6百萬元，佔物業管理服務收入的約46.6%，較2021年同期增長約25.0%。我們認為，通過管理多元化業態而積累的經驗及知名度，將令我們有效維繫在管物業組合及客戶群，取得穩健的持續性收入。

Benefitting from our continuous efforts to expand the customer base and to diversify the portfolio of properties under management, effective strategies for independent expansion were implemented to gain a balanced and diversified business layout. As of 30 June 2022, the management area for the residential business was approximately 53.5 million sq.m., accounting for approximately 49.5% of the scale under management. In the first half of 2022, the revenue derived from the management of residential properties was approximately RMB426.6 million, accounting for approximately 46.6% of the revenue from property management services, representing an increase of approximately 25.0% as compared with the same period of 2021. We believe that the experience and recognition gained from managing such diversified businesses will enable us to effectively maintain our portfolio of properties under management and our customer base and generate a stable and recurring income.

### 所服務開發商的性質

我們加大向獨立第三方市場拓展。憑藉良好的服務品質、專業的服務團隊及良好的口碑和聲譽，從第三方市場拓展所獲取的建築面積取得快速增長。

### Nature of Developers Served

We stepped up our expansion into independent third-party markets. Leveraging on our high quality services, our professional service team and our renowned reputation, we have achieved rapid growth in terms of GFA obtained from the expansion of third-party markets.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

下表載列我們截至所示日期的物業管理在管建築面積及於所示期間物業開發商提供物業管理服務產生的收入明細：

The following table sets forth a breakdown of our GFA under property management as of the dates indicated and revenue generated from property management services by property developer for the periods indicated:

		截至6月30日止六個月 For the six months ended 30 June							
		2022年 2022				2021年 2021			
		在管 建築面積 GFA under management (千平方米) (sq.m.'000)	佔比 Percentage %	收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %	在管 建築面積 GFA under management (千平方米) (sq.m.'000)	佔比 Percentage %	收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %
時代中國集團 <sup>(1)</sup>	Times China Group <sup>(1)</sup>	26,158	24.2	310,921	34.0	22,556	23.0	270,125	37.0
第三方物業 開發商 <sup>(2)</sup>	Third-party property developers <sup>(2)</sup>	82,063	75.8	604,051	66.0	75,393	77.0	460,352	63.0
合計	Total	108,221	100.0	914,972	100.0	97,949	100.0	730,477	100.0

註釋：

- (1) 包括由時代中國控股有限公司及其附屬公司（「時代中國集團」）單獨開發的物業以及時代中國集團與其他物業開發商共同開發而時代中國集團持有控股權益的物業。
- (2) 包括獨立於時代中國集團的外拓的物業以及時代中國集團與其他物業開發商共同開發的物業，時代中國集團並無持有該等物業的控股權益。外拓的物業亦包括由第三方建築公司建造的政府所有建築及其他公共物業。

Notes:

- (1) Includes properties solely developed by Times China Holdings Limited and its subsidiaries (the "Times China Group") and properties that Times China Group jointly developed with other property developers for which properties Times China Group held a controlling interest.
- (2) Includes properties solely developed by third-party property developers independent from Times China Group, as well as properties jointly developed by Times China Group and other property developers for which Times China Group did not hold a controlling interest. Properties developed by third-party property developers also include government-owned buildings and other public properties, which are constructed by third-party construction companies.

管理外拓的第三方物業所產生的收入由2021年上半年的人民幣460.4百萬元增加至2022年上半年的人民幣604.1百萬元，增長31.2%。有關增長主要來自於我們與第三方積極展開多種形式的業務合作。

The revenue generated from managing properties developed by third-party property developers increased by 31.2% from RMB460.4 million in the first half of 2021 to RMB604.1 million in the first half of 2022. Such growth was mainly due to our active and multi-faceted business cooperation with third parties.

## 社區增值服務

作為物業管理服務的延伸，為滿足業主及居民對便利性的追求，提升客戶體驗和增加其忠誠度，我們提供廣泛的兩類服務，即公共空間租賃及停車位管理以及生活服務。我們的生活服務主要包括拎包入住、房屋翻新、資產管理、社區團購以及家政服務等。

下表載列所示期間社區增值服務的收入明細：

## Community Value-added Services

As an extension of property management services, in order to satisfy the property owners' and residents' pursuit of convenience, to enhance customers' experience and to increase their loyalty, we provide a wide range of services in two categories, namely, public space leasing and parking space management and resident services. Our resident services mainly include bag checking, home renovation, asset management, community group buying and housekeeping services.

The table below sets forth the breakdown of revenue derived from community value-added services for the periods indicated:

		截至6月30日止六個月 For the six months ended 30 June			
		2022年 2022		2021年 2021	
		收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %	收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %
公共空間租賃及 停車位管理	Public space leasing and parking space management	53,012	26.4	43,434	24.4
生活服務	Resident services	147,874	73.6	134,755	75.6
合計	Total	200,886	100.0	178,189	100.0

2022年上半年，社區增值服務收入較2021年同期的約人民幣178.2百萬元增加12.7%至約人民幣200.9百萬元，主要由於我們物業管理在管建築面積的規模擴大、服務用戶大幅增長及生活服務業務類型愈加多樣化所致。

2022年上半年，本集團繼續大力推廣社區線上購物平台「鄰里星選」，為業主提供高品質商品和貼心服務，通過開展社區團購活動，增加平台訂單量。本集團開設美居線下品牌形象店，提高業主服務體驗，以擴大美居、軟裝服務等收入渠道。我們生活服務收入較2021年同期增加9.7%至約人民幣147.9百萬元。

During the first half of 2022, the revenue from community value-added services increased by 12.7% to approximately RMB200.9 million as compared with approximately RMB178.2 million for the corresponding period in 2021, which was mainly due to the expansion of our GFA under property management, the substantial increase in the number of users served and the increase in diversification of resident services business types.

In the first half of 2022, the Group continued to vigorously promote "Neighborhood Shopping", a community online shopping platform, to provide owners with high-quality goods and thoughtful services, and increased the number of orders from the platform through group buying events in communities. The Group opened offline exclusive brand image stores to improve the service experience of owners and to expand revenue streams which include renovation and soft decoration. Our revenue from resident services increased by 9.7% to approximately RMB147.9 million, as compared with the same period of 2021.



## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 非業主增值服務

我們為非業主（主要是物業開發商）提供廣泛的物業相關業務解決方案，涵蓋其整個物業開發過程，該等解決方案包括：(i)協銷服務，即協助物業開發商展示及推銷其物業，包括售前諮詢、樣板間管理、組織銷售活動以及物業開發項目的訪客接待；(ii)施工現場服務，例如諮詢及安保服務；(iii)住宅、商舖和停車位等房屋中介服務；(iv)交付前的開荒清潔服務；以及(v)城市更新項目服務。2022年上半年非業主增值服務的收入較2021年同期的人民幣170.0百萬元下降42.8%至約人民幣97.2百萬元，主要是由於協銷服務和開荒清潔服務的收入有所下降。

下表載列所示期間非業主增值服務收入明細：

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

We offer a broad range of property related business solutions to non-property owners, primarily property developers, which cover their entire property development process. Such solutions consist of (i) sales assistance services to assist property developers in showcasing and marketing their properties, services of which include pre-sale consultation, display unit management, organizing sales campaigns and visitor reception for property development projects, (ii) construction site services, such as consultancy and security services, (iii) housing agency services for residences, shops and parking spaces, (iv) pre-delivery cleaning services, and (v) urban redevelopment project services. During the first half of 2022, the revenue derived from value-added services to non-property owners decreased by 42.8% to approximately RMB97.2 million from RMB170.0 million in the same period of 2021, primarily due to the decrease in the revenue of sales assistance services and pre-delivery cleaning services.

The table below sets forth the breakdown of revenue derived from value-added services to non-property owners for the periods indicated:

		截至6月30日止六個月 For the six months ended 30 June			
		2022年 2022		2021年 2021	
		收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %	收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %
協銷服務	Sales assistance services	69,084	71.1	100,284	59.0
施工現場服務	Construction site services	10,993	11.3	17,424	10.2
開荒清潔服務	Pre-delivery cleaning services	—	—	17,587	10.3
城市更新 項目服務	Urban redevelopment project services	8,597	8.8	20,740	12.2
房屋中介服務	Housing agency services	8,520	8.8	13,956	8.3
合計	Total	97,194	100.0	169,991	100.0

### 其他專業服務

我們向客戶提供其他專業服務，包括(i)電梯服務（包括電梯銷售、安裝、維修及保養）；(ii)智聯科技服務；及(iii)城市公共服務。

下表載列所示期間其他專業服務收入明細：

### Other Professional Services

We provide other professional services to our customers, including (i) elevator services (including sale, installation, repair and maintenance of elevators); (ii) Zhilian technology services; and (iii) urban public services.

The table below sets forth the breakdown of revenue derived from other professional services for the periods indicated:

		截至6月30日止六個月 For the six months ended 30 June			
		2022年 2022 收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %	2021年 2021 收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %
智聯科技服務	Zhilian technology services	28,100	28.4	37,065	44.4
電梯服務	Elevator services	38,110	38.6	20,354	24.4
城市公共服務	Urban public services	32,558	33.0	26,065	31.2
合計	Total	98,768	100.0	83,484	100.0

2022年上半年，我們深耕電梯服務，面向家庭、社區、商企、城市服務四大板塊，提供電梯升級改造及運維服務，電梯服務收入從2021年同期約人民幣20.4百萬元增加至約人民幣38.1百萬元。

2022年上半年，我們持續拓展城市公共服務項目，為該等項目提供市政環衛、安保巡邏、施工場地綜合管理以及綜合保潔等服務。截至2022年6月30日，我們一共有城市公共服務項目29個，已簽訂總合約金額約人民幣215.9百萬元，年化合約金額約人民幣75.9百萬元。

In the first half of 2022, we deeply engaged in elevator services, which were oriented towards four major sectors: family, community, business enterprise and city services. By doing so we provided elevator upgrade, reconstruction, operation and maintenance services. The revenue from elevator services increased to approximately RMB38.1 million from approximately RMB20.4 million in the same period of 2021.

In the first half of 2022, we continued to develop urban public services projects, providing services such as municipal sanitation, security patrol, integrated management of construction site and comprehensive cleaning for these projects. As of 30 June 2022, we had a total of 29 urban public service projects, with an aggregate signed contract amount of approximately RMB215.9 million and an annualized contract amount of approximately RMB75.9 million.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 行業回顧

2022年上半年，國際環境更加錯綜複雜，世界經濟下行壓力加大，國內疫情多點散發，經濟增長受到嚴峻挑戰。中國高效統籌疫情防控和社會經濟發展需要，多措並舉，穩中有進，2022年上半年國內生產總值仍實現了正增長。

面對疫情大考，房地產、建築、物流等上游行業均受到較大衝擊，疊加行業自身週期影響，恢復進展較為緩慢。2022年上半年物業管理行業也在諸多因素的影響下，呈現出新的發展趨勢。在規模競爭方面，2022年上半年行業併購市場開始降溫，大型併購宗數大幅減少，物業企業對於併購舉措更加審慎，更為關注標的品質和戰略協同效果。隨著新房交付增速趨緩，存量市場拓展競爭將愈加激烈。在資本市場方面，2022年上半年行業上市潮逐漸退卻，物業企業上市進程放緩，板塊估值進入調整期。下一階段，物業管理行業或將回歸經營本質，企業需要持續打磨業務實力與服務品質，提升自身的品牌口碑與市場競爭力。

在政策層面，物業管理行業在社會基層治理、協助疫情防控、發展生活服務等方面的價值不斷得到肯定。2022年初，國務院有關《「十四五」城鄉社區體系建設規劃的通知》及《「十四五」國家老齡事業發展和養老服務體系規劃的通知》再次提及物業服務企業，鼓勵發展社區養老、托育、家政、餐飲、零售等生活性多元服務，並支援發揮近場優勢，提供專業化服務。此外，民政部等九部門聯合印發《關於深入推進智慧社區建設的意見》，提出推進智慧社區建設六個方面的重點任務。物業管理行業作為便民生活圈與智慧社區建設的重要實施載體，其價值不斷得到凸顯，具有廣闊的想像空間。

### INDUSTRY REVIEW

In the first half of 2022, the international environment became more complex and the downward pressure on the world economy increased. In China, the COVID-19 epidemic spread in many regions and economic growth was severely challenged. China efficiently coordinated epidemic prevention and control with the need of socio-economic development, and took a variety of measures to ensure stable growth, thereby achieving positive GDP growth in the first half of 2022.

In the face of the epidemic, upstream industries such as real estate, construction and logistics were greatly impacted, and when combined with the influence of their own cycle, the recovery progress was relatively slow. In the first half of 2022, the property management industry also showed a new development trend under the influence of many factors. In terms of scale competition, the industry mergers and acquisitions market began to cool down in the first half of 2022, and the number of large mergers and acquisitions cases decreased significantly. Property companies were more cautious about mergers and acquisitions measures and paid more attention to the quality of the target and the effect of strategic synergy. As the growth rate of new housing delivery slows down, competition for the expansion of the stock market will be more intense. In terms of capital markets, the listing tide of the industry gradually receded. The listing process of property companies slowed down, and the valuation of the sector entered into an adjustment period in the first half of 2022. In the next stage, the property management industry may return to the essence of operation, and enterprises will need to continue to polish their business strength and service quality to enhance their brand reputation and market competitiveness.

At the policy level, the value of the property management industry in primary-level social governance, assistance in epidemic prevention and control, and the development of living services has been continuously affirmed. At the beginning of 2022, the State Council's Notice on the "14th Five-Year Plan" Urban and Rural Community System Construction Plan and the "14th Five-Year Plan" National Aging Career Development and Elderly Service System Planning reiterated property service enterprises and encouraged the development of community elderly care, childcare, housekeeping, catering, retail and other living diversified services. Such notice also supported the industry to take advantage of proximity in order to provide professional services. In addition, nine departments including the Ministry of Civil Affairs jointly issued the Opinions on Further Promoting the Construction of Intelligent Communities, which proposed six key tasks to promote the construction of intelligent communities. As an important implementation carrier for the construction of convenient living areas and intelligent communities, the property management industry has continuously highlighted its value and has a broad room for imagination.

## 未來展望

2022年注定是不平凡的一年，疫情反覆影響，國際突發因素超出預期，國內經濟穩增長與保民生仍有諸多挑戰。物業管理行業作為社會基層治理體系的重要一環，需不斷適應變化，回應社會期望與要求，體現行業價值。

2022年上半年政策端仍然利好行業發展，物業管理行業逐步從規模快速擴張的起步期邁向建設多元能力、增厚內生實力、提高增長品質的發展期。在複雜的市場環境中，物業管理行業的競爭格局亦在不斷變化。預計行業將在商業模式和企業形態上分化出不同路徑，如何找準戰略錨點，探索出明確的戰略方向和路徑，或將是下一階段企業發展的長期任務。

立足當下展望未來，堅持「長期主義」和有品質的增長仍是時代鄰里的核心發展理念，我們將繼續貫徹落實「4321」戰略。在規模方面，通過持續增強自身品牌效應，大力開展「星火計劃」，聚焦於核心區域及核心業態的規模擴張，在已進入城市做深做透，提高管理密度。在增值業務方面，通過不斷提升服務品質與客戶滿意度，形成使用者黏性基礎，開展圍繞人與房的多元增值業務，打造社區生活生態。科技平台方面，我們亦將持續通過科技賦能，優化客戶體驗，提升對客服務及內部營運管理的效率，打造敏捷高效的組織。

未來已來，置身瞬息萬變的時代中，唯有保持戰略定力才能行穩致遠，我們將持續專注客戶服務與企業經營本質，履行企業責任，用更優質的經營業績回報股東與投資者。

## PROSPECTS

2022 is destined to be an extraordinary year. The recurring epidemic has shown its effects, and sudden international events have exceeded expectations. There remains many challenges in stabilizing domestic economic growth and protecting people's livelihoods. As an important part of the primary-level social governance system, the property management industry needs to constantly adapt to changes, respond to social expectations and requirements, and reflect the value of the industry.

In the first half of 2022, the policy side was still favorable for the development of the industry, and the property management industry has gradually moved from the initial stage of rapid expansion to the development stage of building diversified capabilities, thickening endogenous strength, and improving growth quality. In the complex market environment, the competitive landscape of the property management industry is also constantly changing. It is expected that the industry will separate into different paths in terms of business models and enterprise forms. It will be a long-term task to identify strategic anchors and explore a clear strategic direction and path for enterprise development in the next stage.

With a foothold on the present and looking forward, adhering to "long-termism" and quality growth will still be the core development concepts of Times Neighborhood, and we will continue to implement the "4321" strategy. In terms of scale, we will continue to enhance our own brand effect and vigorously carry out the "Starfire Plan" to focus on the scale expansion of our core areas and core business formats. We aim to deepen and strengthen our position in the cities we have entered, and improve our management density. In terms of value-added business, we will continue to improve our service quality and customer satisfaction to form a sticky base for users, develop diversified value-added businesses around people and housing, and build a community living ecology. In terms of technology platforms, we will continue to optimize customer experience, improve the efficiency of customer service and internal operation management, and build an agile and efficient organization through technology empowerment.

The future is here, and in an ever-changing era, stability and long-term progress can only be achieved through maintaining strategic focus. We will continue to focus on customer service and the essence of enterprise operations, whilst fulfilling enterprise responsibilities and rewarding shareholders and investors with better operating performance.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 收入

本集團收入主要來源於物業管理服務、社區增值服務、非業主增值服務及其他專業服務。本集團收入由截至2021年6月30日止六個月的約人民幣1,162.1百萬元增加至截至2022年6月30日止六個月的約人民幣1,311.8百萬元，增加約人民幣149.7百萬元，增幅約為12.9%，收入增加主要歸因於物業管理服務收入和社區增值服務收入增加。

下表載列本集團於所示按營運分部劃分的收入明細：

### FINANCIAL REVIEW

#### Revenue

The Group's revenue was mainly derived from property management services, community value-added services, value-added services to non-property owners and other professional services. The Group's revenue increased by approximately RMB149.7 million or approximately 12.9% to approximately RMB1,311.8 million for the six months ended 30 June 2022 from approximately RMB1,162.1 million for the six months ended 30 June 2021, which was primarily attributable to the increase in our revenue from property management services and revenue from community value-added services.

The table below sets forth the breakdown of revenue of the Group by operating segments for the periods indicated:

截至6月30日止六個月  
For the six months ended 30 June

		2022年		2021年	
		2022		2021	
		人民幣 百萬元 RMB in million	佔比 % Percentage	人民幣 百萬元 RMB in million	佔比 % Percentage
物業管理服務	Property management services	914.9	69.8	730.5	62.9
社區增值服務	Community value-added services	200.9	15.3	178.2	15.3
非業主增值服務	Value-added services to non-property owners	97.2	7.4	170.0	14.6
其他專業服務	Other professional services	98.8	7.5	83.4	7.2
合計	Total	1,311.8	100.00	1,162.1	100.00

物業管理服務仍是本集團的最大收入來源。於2022年6月30日，物業管理服務收入達到約人民幣914.9百萬元，佔本集團總收入的69.8%。有關收入增長主要得益於在管建築面積增長，此乃由於我們與時代中國集團的持續合作及我們致力於擴大第三方客戶基礎所致。社區增值服務收入增加主要由於服務業務類型多樣化拓展所致。非業主增值服務收入下降主要是開荒清潔服務主動減少以及協銷服務的收入有所下降導致。其他專業服務收入增加主要由於電梯服務收入增長。

The property management services are still our largest source of revenue. As at 30 June 2022, the revenue from property management services was approximately RMB914.9 million, accounting for 69.8% of the Group's total revenue. This increase in revenue was primarily driven by the growth of our GFA under management, which resulted from both our continuous cooperation with Times China Group and our efforts to expand the third-party customer base. The increase in revenue from community value-added services was mainly due to the diversified expansion of service business types. The decrease in revenue from value-added services to non-property owners was mainly due to the active reduction of pre-delivery cleaning services and the decline in revenue from sales assistance services. The increase in revenue from other professional services was mainly due to an increase in revenue from elevator services.

## 銷售成本

銷售成本主要包括(i)人工成本；(ii)清潔及園藝開支；及(iii)維護成本等。截至2022年6月30日止六個月，本集團總銷售成本為約人民幣1,014.3百萬元，較2021年同期約人民幣812.5百萬元上升約人民幣201.8百萬元或約24.8%。銷售成本增長率高於收入增長率，主要因為基礎員工薪酬調整，人力成本增加。

## 毛利及毛利率

基於上述原因，本集團毛利由截至2021年6月30日止六個月的約人民幣349.7百萬元下降至截至2022年6月30日止六個月的約人民幣297.5百萬元，減少約人民幣52.2百萬元，減幅約為14.9%。

按業務線呈列本集團毛利率如下：

## Cost of Sales

Our cost of sales mainly consists of (i) labor costs; (ii) cleaning and gardening expenses; and (iii) maintenance costs, etc. For the six months ended 30 June 2022, the total cost of sales of the Group was approximately RMB1,014.3 million, which increased by approximately RMB201.8 million or approximately 24.8% as compared to approximately RMB812.5 million for the same period of 2021. The growth rate of cost of sales was higher than that of revenue, primarily due to the adjustment of employees' basic remuneration and the increase in labor costs.

## Gross Profit and Gross Profit Margin

Based on the above reasons, the gross profit of the Group decreased by approximately RMB52.2 million or approximately 14.9% to approximately RMB297.5 million for the six months ended 30 June 2022 from approximately RMB349.7 million for the six months ended 30 June 2021.

Gross profit margin of the Group by business lines was as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 2022 %	2021年 2021 %
物業管理服務	Property management services	23.7	27.7
社區增值服務	Community value-added services	33.9	44.0
非業主增值服務	Value-added services to non-property owners	6.4	30.1
其他專業服務	Other professional services	6.9	21.1
綜合毛利率	Total gross profit margin	22.7	30.1

截至2022年6月30日止六個月，本集團毛利率同比下降7.4個百分點，主要是由於物業管理服務規模有所增長，業務結構變化，基礎員工薪酬調整，人力成本增加，導致毛利率整體下降。

我們的物業管理服務毛利率下降4.0個百分點，主要是基礎員工薪酬調整，人力成本增加，導致物業管理服務毛利率下降。

For the six months ended 30 June 2022, the gross profit margin of the Group decreased by 7.4 percentage points year on year, primarily due to the growth in the scale of property management and the general decrease in gross profit margin as a result of the changes in business structure and the basic employee compensation, and the increase of labor costs.

The gross profit margin of our property management services decreased by 4.0 percentage points. The decrease in gross profit margin of property management services was mainly due to the increase of labor costs as a result of the adjustment of the basic employee compensation.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

我們的社區增值服務毛利率下降10.1個百分點，主要是本公司戰略性拓展生活服務並取得大幅收入增長，但由於服務組合的調整及變化，毛利率有所下降。

我們的非業主增值服務毛利率下降23.7個百分點，主要是由於受中國房地產市場的週期性影響使協銷業務收入及毛利率下降。

我們的其他專業服務毛利率下降14.2個百分點，主要是由於我們智聯科技服務業務結構調整所致。

### 其他收入及收益

本集團其他收入及收益由截至2021年6月30日止六個月的約人民幣18.6百萬元下降至截至2022年6月30日止六個月的約人民幣9.9百萬元，減少約人民幣8.7百萬元，降幅約為46.8%。該減少主要歸因於取得政府補助收益減少。

### 行政開支

行政開支主要包括(i)辦公室開支；及(ii)折舊及攤銷等。截至2022年6月30日止六個月，本集團行政開支總額為約人民幣147.0百萬元，較截至2021年6月30日止六個月之約人民幣119.9百萬元上升約人民幣27.1百萬元或約22.6%，該增加主要是由於業務擴張從而開支增加所致。

### 金融資產減值損失

本集團的金融資產減值損失由截至2021年6月30日止六個月的約人民幣6.2百萬元增加至截至2022年6月30日止六個月的約人民幣62.5百萬元，增加約人民幣56.3百萬元，增幅約908.1%。該增加主要是由於若干客戶的信貸風險增加及貿易應收款增加，導致貿易應收款減值撥備的增長所致。

The gross profit margin of our community value-added services decreased by 10.1 percentage points, mainly due to the Company's strategic expansion of resident services which helped to achieve substantial revenue growth. However, there was a decrease in the gross profit margin due to the adjustment and change of service portfolio.

The gross profit margin of our value-added services to non-property owners decreased by 23.7 percentage points, primarily due to the decrease in revenue and gross profit margin of sales assistance business as a result of the cyclical impact of China's real estate market.

The gross profit margin of our other professional services decreased by 14.2 percentage points, primarily due to the adjustment of business structure of Zhilian technology services.

### Other Income and Gains

The other income and gains of the Group decreased by approximately RMB8.7 million or approximately 46.8% to approximately RMB9.9 million for the six months ended 30 June 2022 from approximately RMB18.6 million for the six months ended 30 June 2021, which was primarily attributable to the decrease in gains from government grants income.

### Administrative Expenses

Administrative expenses mainly consist of (i) office expenses; and (ii) depreciation and amortization, etc. For the six months ended 30 June 2022, the total administrative expenses of the Group were approximately RMB147.0 million, which increased by approximately RMB27.1 million or approximately 22.6% as compared to approximately RMB119.9 million for the six months ended 30 June 2021. Such increase was mainly due to the increase in the expenses arising from business expansion.

### Impairment Losses on Financial Assets

The impairment losses on financial assets of the Group increased by approximately RMB56.3 million or approximately 908.1% from approximately RMB6.2 million for the six months ended 30 June 2021 to approximately RMB62.5 million for the six months ended 30 June 2022. Such increase was mainly due to increased credit risk of several customers, and increased trade receivables, resulting in the increase in impairment provision of trade receivables.

### 其他開支

本集團的其他開支由截至2021年6月30日止六個月的約人民幣0.1百萬元增加至截至2022年6月30日止六個月的約人民幣10.2百萬元，增加約人民幣10.1百萬元，增幅約為10,100%。該開支的增加主要歸因於認沽期權的公允價值虧損增加。

### 融資成本

本集團的融資成本由截至2021年6月30日止六個月的約人民幣2.2百萬元，減少至截至2022年6月30日止六個月約人民幣1.3百萬元，減少人民幣約0.9百萬元，跌幅約40.9%。該開支增加主要是由於收入合約產生的利息開支的減少。

### 所得稅開支

截至2022年6月30日止六個月，本集團2022年上半年的所得稅為約人民幣11.6百萬元（截至2021年6月30日止六個月：人民幣55.4百萬元）。該減少主要是由於應課稅收入減少。

### 期間利潤

截至2022年6月30日止六個月，本集團的淨利潤為約人民幣49.2百萬元，較截至2021年6月30日止六個月之約人民幣166.8百萬元減少約人民幣117.6百萬元，降幅約70.5%，主要原因是整體毛利率下降及計提金融資產減值損失約人民幣62.5百萬元。

### Other Expenses

The other expenses of the Group increased by approximately RMB10.1 million or approximately 10,100% to approximately RMB10.2 million for the six months ended 30 June 2022 from approximately RMB0.1 million for the six months ended 30 June 2021. The increase in the expenses was mainly due to the increase of the fair value losses on put option.

### Finance Costs

The finance costs of the Group decreased by approximately RMB0.9 million or approximately 40.9% from approximately RMB2.2 million for the six months ended 30 June 2021 to approximately RMB1.3 million for the six months ended 30 June 2022, mainly due to the decrease of interest expense arising from revenue contracts.

### Income Tax Expense

For the six months ended 30 June 2022, the income tax of the Group during the first half of 2022 was approximately RMB11.6 million (for the six months ended 30 June 2021: RMB55.4 million). The decrease in income tax expense was primarily due to the decrease in taxable income.

### Profit for the Period

The net profit of the Group decreased by approximately RMB117.6 million or approximately 70.5% to approximately RMB49.2 million for the six months ended 30 June 2022 from approximately RMB166.8 million for the six months ended 30 June 2021, mainly due to the decrease in overall gross profit margins and the provision for impairment losses of financial assets of approximately RMB62.5 million.



## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 物業、廠房及設備

本集團的物業、廠房及設備主要包括租賃物業裝修、汽車及辦公設備。於2022年6月30日，本集團的物業、廠房及設備約為人民幣91.7百萬元，較2021年12月31日的約人民幣95.2百萬元減少約人民幣3.5百萬元，主要是物業、廠房及設備折舊增加。

### 應收貿易款項

應收貿易款項主要來自物業管理服務、非業主增值服務及向時代中國集團及第三方提供的其他專業服務。於2022年6月30日，本集團的應收貿易款項約人民幣1,305.7百萬元，較2021年12月31日的約人民幣1,140.0百萬元增加了約人民幣165.7百萬元或14.5%，與收入增長趨勢一致。

### 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項從截至2021年12月31日的約人民幣270.3百萬元增加11.1%至截至2022年6月30日的約人民幣300.2百萬元，主要是由於本公司業務規模擴大所致。

### 應付貿易款項

於2022年6月30日，本集團的貿易應付款項約人民幣596.0百萬元，較2021年12月31日止的約人民幣569.4百萬元增加了約人民幣26.6百萬元或4.7%，主要由於本公司業務規模擴大所致。

### 其他應付款項及應計項目

其他應付款項及應計項目從截至2021年12月31日的約人民幣371.5百萬元增加約3.1%至截至2022年6月30日的約人民幣383.0百萬元，主要是由於計提2021年度末期股息。

### Property, Plant and Equipment

The Group's property, plant and equipment mainly included leasehold improvement, motor vehicles and office equipment. As at 30 June 2022, the Group's property, plant and equipment was approximately RMB91.7 million, representing a decrease of approximately RMB3.5 million from approximately RMB95.2 million as at 31 December 2021, mainly due to an increase in the depreciation of property, plant and equipment.

### Trade Receivables

Trade receivables mainly arise from property management services, value-added services to non-property owners and other professional services provided to Times China Group and third parties. The Group's trade receivables as at 30 June 2022 amounted to approximately RMB1,305.7 million, representing an increase of approximately RMB165.7 million or 14.5% as compared to approximately RMB1,140.0 million as at 31 December 2021, which was consistent with the trend of income growth.

### Prepayments, Deposits and Other Receivables

Prepayment, deposits and other receivables increased by 11.1% from approximately RMB270.3 million as of 31 December 2021 to approximately RMB300.2 million as of 30 June 2022, primarily due to the expansion of the Company's business scale.

### Trade Payables

The Group's trade payables as at 30 June 2022 amounted to approximately RMB596.0 million, representing an increase of approximately RMB26.6 million or 4.7% as compared to approximately RMB569.4 million as at 31 December 2021, mainly due to the expansion of the Company's business scale.

### Other Payables and Accruals

Other payables and accruals increased by approximately 3.1% from approximately RMB371.5 million as of 31 December 2021 to approximately RMB383.0 million as of 30 June 2022, primarily due to the provision of 2021 final dividend.

## 財務狀況及資本架構

截至2022年6月30日止六個月，本集團維持優良財務狀況。

於2022年6月30日，本集團的流動比率（流動資產／流動負債）為1.94倍（2021年12月31日：1.94倍），淨負債比率為淨現金（2021年12月31日：淨現金）。淨負債比率相當於計息借款減去現金及現金等價物，然後除以淨資產。於2022年6月30日，本集團並無任何尚未償還計息借款。

## 財務擔保

於2022年6月30日，本集團概無財務擔保。

## 資產抵押

於2022年6月30日，本集團概無資產作抵押。

## 或然負債

於2022年6月30日，本集團並無任何重大或然負債。

## 利率風險

由於本集團並無重大計息資產及負債，故本集團不會受與市場利率變動直接有關的重大風險影響。

## 外匯風險

本集團主要在中國營運，大部份業務以人民幣計值。本集團將緊密監察人民幣匯率的波動，謹慎考慮是否於適當時候進行貨幣掉期安排，以對沖相應的風險。於2022年6月30日，本集團並未進行管理外匯匯率風險的對沖活動。

## Financial Position and Capital Structure

For the six months ended 30 June 2022, the Group maintained a sound financial position.

As at 30 June 2022, the Group's current ratio (current assets/current liabilities) was 1.94 times (31 December 2021: 1.94 times) and net gearing ratio indicated a net cash status (31 December 2021: net cash). Net gearing ratio is calculated by interest-bearing borrowings minus cash and cash equivalents, and then divided by net assets. As at 30 June 2022, the Group did not have any outstanding interest-bearing borrowings.

## Financial Guarantee

As at 30 June 2022, the Group did not have financial guarantee.

## Pledge of Assets

As at 30 June 2022, none of the assets of the Group were pledged.

## Contingent Liabilities

As at 30 June 2022, the Group did not have any material contingent liabilities.

## Interest Rate Risk

As the Group had no significant interest-bearing assets and liabilities, the Group is not exposed to material risk directly relating to changes in market interest rate.

## Foreign Exchange Risk

The Group mainly operates in the PRC and most of its operations are denominated in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into currency swap arrangement as and when appropriate for hedging corresponding risks. As at 30 June 2022, the Group did not engage in hedging activities for managing foreign exchange rate risk.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 所持主要投資、重大收購及出售附屬公司、聯屬公司及合營企業，以及有關重要投資或資本資產之未來計劃

除本報告所披露者外，於截至2022年6月30日止六個月期間（「期間」）內並無持有其他主要投資、重大收購或出售附屬公司、聯屬公司及合營企業，於本報告日期亦無經本公司董事（「董事」）會（「董事會」）授權而有關其他重要投資或資本資產添置的任何計劃。

### 期間後事項

截至2022年6月30日止六個月期間後並無發生其他重大事項。

### 中期股息

董事會不建議派付截至2022年6月30日止六個月的中期股息（截至2021年6月30日止六個月：無）。

### 上市所得款項淨額的用途

本公司股份於上市日期（即2019年12月19日）以全球發售方式在香港聯合交易所有限公司（「聯交所」）主板上市，募集所得款項（經扣除專業費用、包銷佣金及其他相關上市開支後）總淨額約為786,744,178港元。

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AFFILIATES AND JOINT VENTURE ENTERPRISES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, affiliates and joint venture enterprises during the six months ended 30 June 2022 (the "Period"), nor was there any plan authorized by the board (the "Board") of directors (the "Directors") of the Company for other material investments or additions of capital assets at the date of this report.

### EVENTS AFTER THE PERIOD

No other significant events took place after the six months ended 30 June 2022.

### INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

### USE OF NET PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the listing date (i.e. 19 December 2019) by way of global offering, raising the total net proceeds (after deducting professional fees, underwriting commissions and other related listing expenses) of approximately HKD786,744,178.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

於2022年6月30日，上市所得款項已根據及將持續按本公司日期為2019年12月9日的招股章程「未來計劃及所得款項用途－所得款項用途」一節所披露的計劃動用，即：

As at 30 June 2022, the proceeds from the listing have been and will be continuously used according to the plans disclosed in the section headed “Future Plans and Use of Proceeds – Use of Proceeds” in the prospectus dated 9 December 2019 of the Company, namely:

所得款項擬定用途 Proposed Use of Proceeds	於2022年6月30日所得款項實際用途(包括預留金額) Actual Use of Proceeds (Including the Reserved Amount) as at 30 June 2022	剩餘未使用的所得款項 擬定用途 Intended Use of Remaining Unutilized Proceeds	剩餘未使用的所得款項 的預期使用時間表 Expected Timeline for Use of Remaining Unutilized Proceeds
a) 合計所得款項淨額約65%或511,383,716港元將用於尋求選擇性戰略投資及收購機會以及進一步發展戰略聯盟；	合計所得款項淨額約65%或511,383,716港元已全部用於尋求選擇性戰略投資及收購機會以及進一步發展戰略聯盟，明細如下： i. 所得款項淨額的約5.0%或人民幣32,722,984.8元(相當於約39,247,948.0港元)已用於收購廣州市浩晴物業管理有限公司的全部股權； ii. 所得款項淨額的約2.3%或人民幣14,868,132.6元(相當於約17,832,838.2港元)已用於收購廣州市耀城物業管理有限公司的全部股權； iii. 所得款項淨額的約35.7%或人民幣234,050,000.0元(相當於約280,719,570.0港元)已用於收購上海科箭物業服務有限公司51%的股權； iv. 所得款項淨額的約20.8%或人民幣136,504,180.0元(相當於約163,723,113.3港元)已用於收購成都合達49%的股權；及 v. 所得款項淨額的約1.2%或人民幣8,220,982.6元(相當於約9,860,246.5港元)已用於其他戰略收購。 實際用途與原擬定用途並無重大偏差。	沒有剩餘未使用的所得款項。	不適用
a) Approximately 65% of the total net proceeds or HKD511,383,716 will be used for seeking selective strategic investment and acquisition opportunities and further developing strategic alliances;	Approximately 65% of the total net proceeds or HKD511,383,716 was totally used for seeking selective strategic investment and acquisition opportunities and further developing strategic alliances, as follows: i. Approximately 5.0% of the net proceeds or RMB32,722,984.8 (equivalent to approximately HKD39,247,948.0) was used for acquiring the entire equity interest in Guangzhou Haoqing Property Management Co., Ltd. (廣州市浩晴物業管理有限公司); ii. Approximately 2.3% of the net proceeds or RMB14,868,132.6 (equivalent to approximately HKD17,832,838.2) was used for acquiring the entire equity interest in Guangzhou Yaocheng Property Management Co., Ltd. (廣州市耀城物業管理有限公司); iii. Approximately 35.7% of the net proceeds or RMB234,050,000.0 (equivalent to approximately HKD280,719,570.0) was used for acquiring a 51% equity interest in Shanghai Kejian Property Services Co., Ltd. (上海科箭物業服務有限公司); iv. Approximately 20.8% of the net proceeds or RMB136,504,180.0 (equivalent to approximately HKD163,723,113.3) was used for acquiring a 49% equity interest in Chengdu Holytech; and v. Approximately 1.2% of the net proceeds or RMB8,220,982.6 (equivalent to approximately HKD9,860,246.5) was used for other strategic acquisitions. There was no material deviation for the actual usages from the original intended uses.	There are no remaining unutilized proceeds.	N/A

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

所得款項擬定用途 Proposed Use of Proceeds	於2022年6月30日所得款項實際用途 (包括預留金額) Actual Use of Proceeds (Including the Reserved Amount) as at 30 June 2022	剩餘未使用的所得款項 擬定用途 Intended Use of Remaining Unutilized Proceeds	剩餘未使用的所得款項 的預期使用時間表 Expected Timeline for Use of Remaining Unutilized Proceeds
b) 合計所得款項淨額約15%或118,011,627港元將用於利用先進技術及打造智慧社區，來提高客戶服務質量；	<p>合計所得款項淨額約11.2%或87,967,137港元已用於利用先進技術及打造智慧小區，來提高客戶服務質量，明細如下：</p> <ul style="list-style-type: none"> <li>i. 所得款項淨額約6.1%或48,346,558港元已用於智慧社區項目；</li> <li>ii. 所得款項淨額約4.8%或37,544,739港元已用於全國集成管控平台；及</li> <li>iii. 所得款項淨額約0.3%或2,075,840港元已用於物業工程數字化運維項目。</li> </ul> <p>實際用途與原擬定用途並無重大偏差。</p>	剩餘未動用的所得款項淨額約3.8%或30,044,490港元將繼續用於原定用途。	於2023年12月31日或之前*
b) Approximately 15% of the total net proceeds or HKD118,011,627 will be used for improving the customer service quality by using advanced technology and building a smart community;	<p>Approximately 11.2% of the total net proceeds or HKD87,967,137 was used for improving the customer service quality by using advanced technology and building a smart community, as follows:</p> <ul style="list-style-type: none"> <li>i. Approximately 6.1% of the net proceeds or HKD48,346,558 was used for the smart community project;</li> <li>ii. Approximately 4.8% of the net proceeds or HKD37,544,739 was used for the nationwide integrated management and control platform; and</li> <li>iii. Approximately 0.3% of the net proceeds or HKD2,075,840 was used for the property engineering digital operation and maintenance project.</li> </ul> <p>There was no material deviation for the actual usages from the original intended uses.</p>	Approximately 3.8% of the remaining unutilized net proceeds or HKD30,044,490 will continue to be used for the original purpose.	On or before 31 December 2023*
c) 合計所得款項淨額約10%或78,674,417港元將用於進一步發展一站式服務平台；及	<p>合計所得款項淨額約6.0%或47,368,781港元已用於進一步發展一站式服務平台，明細如下：</p> <ul style="list-style-type: none"> <li>i. 所得款項淨額的約1.1%或8,546,055港元已用於一站式服務平台「鄰里邦」的開發和「人工智慧+物業」的應用開發；</li> <li>ii. 所得款項淨額的約2.4%或19,076,973港元已用於業財一體化系統；</li> <li>iii. 所得款項淨額的約0.1%或963,695港元已用於業主服務系統；</li> <li>iv. 所得款項淨額的約0.4%或3,121,278港元已用於賬單中心項目；</li> <li>v. 所得款項淨額的約0.3%或2,557,803港元已用於全週期經營監控平台項目；及</li> <li>vi. 所得款項淨額的約1.7%或港幣13,102,977已用於電商平台項目。</li> </ul> <p>實際用途與原擬定用途並無重大偏差。</p>	剩餘未動用的所得款項淨額約4.0%或31,305,636港元將繼續用於原定用途。	於2023年12月31日或之前*
c) Approximately 10% of the total net proceeds or HKD78,674,417 will be used for further developing a one-stop service platform; and	<p>Approximately 6.0% of the total net proceeds or HKD47,368,781 was used for further developing a one-stop service platform, as follows:</p> <ul style="list-style-type: none"> <li>i. Approximately 1.1% of the net proceeds or HKD8,546,055 was used for the development of the one-stop service platform "Neighborhood Services (鄰里邦)" and the application development of "artificial intelligence + property";</li> <li>ii. Approximately 2.4% of the net proceeds or HKD19,076,973 was used for the business and finance integration system;</li> <li>iii. Approximately 0.1% of the net proceeds or HKD963,695 was used for the property owner service system;</li> <li>iv. Approximately 0.4% of the net proceeds or HKD3,121,278 was used for the billing center project;</li> <li>v. Approximately 0.3% of the net proceeds or HKD2,557,803 was used for the full-cycle operation monitoring platform project; and</li> <li>vi. Approximately 1.7% of the net proceeds or HKD13,102,977 was used for the e-commerce platform project.</li> </ul> <p>There was no material deviation for the actual usages from the original intended uses.</p>	Approximately 4.0% of the remaining unutilized net proceeds or HKD31,305,636 will continue to be used for the original purpose.	On or before 31 December 2023*

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

所得款項擬定用途 Proposed Use of Proceeds	於2022年6月30日所得款項實際用途(包括預留金額) Actual Use of Proceeds (Including the Reserved Amount) as at 30 June 2022	剩餘未使用的所得款項 擬定用途 Intended Use of Remaining Unutilized Proceeds	剩餘未使用的所得款項 的預期使用時間表 Expected Timeline for Use of Remaining Unutilized Proceeds
d) 合計所得款項淨額約10%或78,674,417港元將用作營運資金及一般公司用途。	合計所得款項淨額約10%或78,674,417港元已全部用作營運資金及一般公司用途。	沒有剩餘未使用的所得款項。	不適用
d) Approximately 10% of the total net proceeds or HKD78,674,417 will be used for working capital and general corporate purposes.	Approximately 10% of the total net proceeds or HKD78,674,417 was totally used for working capital and general corporate purposes.	There are no remaining unutilized proceeds.	N/A
* COVID-19大流行導致本公司延遲實施相關計劃。於本報告日期，本公司預計未使用的所得款項淨額將在2023年12月31日或之前被完全使用。		* The COVID-19 pandemic caused a delay in the Company's implementation of the relevant plan. As at the date of this report, the Company expects the unutilised net proceeds to be fully utilized on or before 31 December 2023.	

### 配售及認購股份所得款項淨額的用途

於2020年7月7日，本公司與經辦人瑞士信貸(香港)有限公司及賣方豐亞企業有限公司(「豐亞企業」)訂立協議，據此，經辦人在最大努力原則下有條件地同意按每股股份10.22港元之配售價配售77,000,000股本公司現有普通股股份予不少於六(6)名承配人，而豐亞企業有條件地同意按每股新股份發行價(「發行價」)10.22港元認購與經辦人所配售的配售股份相同數目的新股份。發行價較簽訂協議前之最後交易日在聯交所所報收市價每股股份10.98港元折讓約6.92%。董事認為，配售及認購乃為本公司籌集額外資金以鞏固財務狀況，及擴闊本集團股東基礎及資本基礎提供良機以促進未來發展，亦可增加股份之流通性。本公司分別於2020年7月9日及2020年7月20日完成配售股份及根據一般授權配發及發行新股。本公司募集的所得款項淨額總額(扣除本公司將承擔或產生的所有相關費用、成本及開支後)約為779,596,946港元。扣除將由本公司承擔或產生之所有相關費用、成本及開支後，認購事項之淨價格約為每股10.12港元。

### USE OF NET PROCEEDS FROM THE PLACING AND SUBSCRIPTION OF SHARES

On 7 July 2020, the Company entered into an agreement with Credit Suisse (Hong Kong) Limited (the manager) and Asiatic Enterprises Ltd. ("Asiatic Enterprises") (the seller), pursuant to which the manager conditionally agreed to place 77,000,000 existing ordinary shares of the Company at the placing price of HKD10.22 per share to not less than six (6) places on a best effort basis, while Asiatic Enterprises conditionally agreed to subscribe for new shares, the number of which is equal to the number of the placing shares placed by the manager, at the issue price of HKD10.22 per new share (the "Issue Price"). The Issue Price represented a discount of approximately 6.92% to the closing price of HKD10.98 per share as quoted on the Stock Exchange on the last trading day prior to the signing of the agreement. The Directors considered that the placing and subscription provide a good opportunity for the Company to raise additional funds to consolidate its financial position, broaden the shareholder base and capital base of the Group, thus promoting future development, and helping increase the liquidity of shares. The Company completed the placing of shares, and allotment and issuance of new shares under the general mandate, on 9 July 2020 and 20 July 2020, respectively. The total net proceeds raised by the Company after deducting all relevant fees, costs and expenses to be borne or incurred by the Company are approximately HKD779,596,946. The net price for the subscription, after deduction of all relevant fees, costs and expenses to be borne or incurred by the Company was approximately HKD10.12 per share.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

於2022年6月30日，配售及認購股份所得款項淨額已根據及將持續按本公司日期為2020年7月7日及2020年7月20日的公告中所披露的計劃動用，其載列如下：

As at 30 June 2022, the proceeds from the placing and subscription of shares have been and will be continuously used according to the plans disclosed in the announcements dated 7 July 2020 and 20 July 2020 of the Company, which set forth as follow:

所得款項擬定用途	於2022年6月30日所得款項實際用途 (包括預留金額)	剩餘未使用的所得款項擬定用途	剩餘未使用的所得款項的預期使用時間表
Proposed Use of Proceeds	Actual Use of Proceeds (Including the Reserved Amount) as at 30 June 2022	Intended Use of Remaining Unutilized Proceeds	Expected Timeline for Use of Remaining Unutilized Proceeds
a) 合計所得款項淨額約90%或701,637,251港元用作尋求潛在戰略投資及收購機會；及	合計所得款項淨額約55.0%或428,770,106港元已用於尋求潛在戰略投資及收購機會，明細如下： i) 所得款項淨額的約24.6%或人民幣160,083,020元(相當於約192,003,575港元)已用於收購成都合達49%的股權； ii) 所得款項淨額的約29.8%或人民幣194,492,100元(相當於約232,497,992港元)已用於收購成都合達31%的股權；及 iii) 所得款項淨額的約0.6%或人民幣3,600,000元(相當於約4,268,539港元)已用於收購鶴山堅美100%的股權。  實際用途與原擬定用途並無重大偏差。	剩餘未動用的所得款項淨額約35.0%或272,867,145港元將繼續用作原定用途。	於2023年12月31日或之前*
a) Approximately 90% of the total net proceeds or HKD701,637,251 will be used for seeking potential strategic investment and acquisition opportunities; and	Approximately 55.0% of the total net proceeds or HKD428,770,106 was used for seeking potential strategic investment and acquisition opportunities, as follows: i) Approximately 24.6% of the net proceeds or RMB160,083,020 (equivalent to approximately HKD192,003,575) was used for acquiring a 49% equity interest in Chengdu Holytech; ii) Approximately 29.8% of the net proceeds or RMB194,492,100 (equivalent to approximately HKD232,497,992) was used for acquiring a 31% equity interest in Chengdu Holytech; and iii) Approximately 0.6% of the net proceeds or RMB3,600,000 (equivalent to approximately HKD4,268,539) was used for acquiring 100% equity interest in Heshan Jianmei.  There was no material deviation for the actual usages from the original intended uses.	Approximately 35.0% of the remaining unutilized net proceeds or HKD272,867,145 will continue to be used for the original purpose.	On or before 31 December 2023*
b) 合計所得款項淨額約10%或77,959,695港元用作本集團一般營運資金。	合計所得款項淨額約10%或77,959,695港元已全部用作本集團一般營運資金。	沒有剩餘未使用的所得款項。	不適用
b) Approximately 10% of the total net proceeds or HKD77,959,695 will be used for general working capital purposes of the Group.	Approximately 10% of the total net proceeds or HKD77,959,695 was totally used for general working capital of the Group.	There are no remaining unutilized proceeds.	N/A
* COVID-19大流行導致本公司延遲實施相關計劃。於本報告日期，本公司預計未使用的所得款項淨額將在2023年12月31日或之前被完全使用。			* The COVID-19 pandemic caused a delay in the Company's implementation of the relevant plan. As at the date of this report, the Company expects the unutilised net proceeds to be fully utilized on or before 31 December 2023.

於本報告日期，(i)本公司積極發掘與其核心業務相關之任何目標，且並無識別任何新投資或收購目標；(ii)本公司已經制定一份潛在關注名單，但本集團並無就任何該等投資或收購訂立協議；及(iii)配售及認購股份所得款項淨額的餘下部份將繼續根據原有的擬定用途進行使用，惟須視市場狀況而定。

## 僱員及薪酬政策

於2022年6月30日，本集團擁有10,268名全職僱員（2021年6月30日：10,664名全職僱員）。

僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團提供的僱員福利包括公積金計劃、醫療保險計劃、失業保險計劃、住房公積金及強積金。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。本集團亦向僱員提供培訓計劃，以不斷提升其技能及知識。

## 股份獎勵計劃

本公司於2020年9月23日（「採納日期」）採納一項股份獎勵計劃（「該計劃」），以認可選定參與者的貢獻並激勵彼等留任本集團，從而促進本集團的持續經營及發展。該計劃有效期至緊接採納日期第10週年前的營業日止。詳情載於本公司日期為2020年9月23日的公告。根據該計劃，獎勵股份將透過受託人以場內交易收購現有股份的方式履行，並以信託形式代為持有，直至該等股份歸屬為止。所有根據該計劃授出的獎勵股份總數不得超過於2020年9月23日本公司已發行股份總數的3%（即29,570,182股股份），而可獎勵任何一名選定參與者的最高股份數目為於2020年9月23日本公司已發行股份總數的1%（即9,856,727股股份）。

本公司於2020年11月13日根據該計劃向共24名選定參與者（其中包括4名執行董事）授出合共3,350,000股獎勵股份，約佔於2020年11月13日本公司已發行股份總數的0.34%。詳情載於本公司日期為2020年11月13日的公告。

As at the date of this report, (i) the Company actively explores any targets that are related to its core businesses and has not identified any new investment or acquisition targets; (ii) the Company has developed a general list of prospects, but no agreement has been entered by the Group in respect of any such investments or acquisitions; and (iii) the rest of the net proceeds from the placing and subscription of shares will be continuously used according to the original intended use, subject to market conditions.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the Group had 10,268 full-time employees (30 June 2021: 10,664 full-time employees).

The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include provident fund schemes, medical insurance scheme, unemployment insurance scheme, housing provident fund and mandatory provident fund. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the remuneration levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performances. The Group also provides training programs for the employees with a view to constantly upgrading their skills and knowledge.

## SHARE AWARD SCHEME

On 23 September 2020 (the "Adoption Date"), the Company adopted a share award scheme (the "Scheme") to recognize the contributions of selected participants and encourage them to remain in office in the Group, thus promoting continuing operation and development of the Group. The Scheme shall be valid until the business day immediately prior to the 10th anniversary of the Adoption Date. The details are set out in the announcement of the Company dated 23 September 2020. According to the Scheme, the award shares will be satisfied by way of acquisition of existing shares through on-market transactions by the trustee and will be held on trust until they are vested. The total number of all award shares granted under the Scheme shall not exceed 3% (i.e. 29,570,182 shares) and the maximum number of shares which can be awarded to any one selected participant is 1% (i.e. 9,856,727 shares) of the total issued shares of the Company as at 23 September 2020.

On 13 November 2020, according to the Scheme, the Company granted 24 selected participants (including 4 executive Directors) a total of 3,350,000 award shares, representing approximately 0.34% of the total issued shares of the Company as at 13 November 2020. The details are set out in the announcement of the Company dated 13 November 2020.



## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

於2022年6月30日，該計劃項下持有合共3,350,000股股份，並以信託方式為相關承授人的利益持有該等股份，直至該等股份根據該計劃歸屬（或註銷）。

於期間內，受託人概無根據該計劃購買任何股份，本公司亦無根據該計劃授出／歸屬任何獎勵股份。

授出獎勵股份的概要載列如下：

As at 30 June 2022, a total of 3,350,000 shares were held under the Scheme and shall hold the shares upon trust for the benefits of the relevant grantees until they are vested (or cancelled) in accordance with the Scheme.

During the Period, there was no purchase of shares of the Company by the trustee under the Scheme, and no award shares were granted or vested under the Scheme by the Company.

A summary of the award shares granted is set forth below:

選定參與者姓名	授出日期	獎勵股份數目				於2022年 6月30日 尚未行使 Outstanding as at 30 June 2022
		於2022年 1月1日 尚未行使 Outstanding as at 1 January 2022	於期間內 授出 Granted during the Period	於期間內 歸屬 Vested during the Period	於期間內 失效／沒收 Lapsed or forfeited during the Period	
王萌女士 <sup>(1)</sup> Ms. Wang Meng <sup>(1)</sup>	2020年11月13日 13 November 2020	200,000	–	–	–	200,000
姚旭升先生 <sup>(1)</sup> Mr. Yao Xusheng <sup>(1)</sup>	2020年11月13日 13 November 2020	200,000	–	–	–	200,000
謝嬌女士 <sup>(1)</sup> Ms. Xie Rao <sup>(1)</sup>	2020年11月13日 13 November 2020	200,000	–	–	–	200,000
周銳女士 <sup>(1)</sup> Ms. Zhou Rui <sup>(1)</sup>	2020年11月13日 13 November 2020	200,000	–	–	–	200,000
其他選定參與者 Other selected participants	2020年11月13日 13 November 2020	2,300,000	–	–	(200,000) <sup>(2)</sup>	2,100,000
合計 Total		3,100,000	–	–	(200,000)	2,900,000

註釋：

- (1) 根據上市規則第14A章，彼為本公司的關連人士。
- (2) 於期間內，共有1名選定參與者不再為合資格人士且並無歸屬任何獎勵股份。根據該計劃，任何尚未歸屬的獎勵股份，即合共200,000股獎勵股份已即時被沒收。被沒收的獎勵股份將被視為已歸還股份，繼續由受託人持有並可用來滿足將來授予的獎勵。

Notes :

- (1) Under Chapter 14A of the Listing Rules, he/she is a connected person of the Company.
- (2) During the Period, a total of 1 selected participant ceased to be eligible person and no award shares were vested. According to the Scheme, any award shares that have not yet vested, that is, a total of 200,000 award shares, have been immediately forfeited. These forfeited award shares will be regarded as returned shares, which will continue to be held by the trustee and can be used to satisfy any future awards.

## 企業管治常規

本集團致力維持高水平的企業管治，以保障本公司股東的權益並提升企業價值與問責性。本公司已採納上市規則附錄十四所載之《企業管治守則》（「企業管治守則」），作為其本身之企業管治守則。

董事認為，於截至2022年6月30日止六個月期間，本公司一直遵守企業管治守則所載的所有守則條文。本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

## 進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，所有董事確認彼等於截至2022年6月30日止六個月期間已遵守標準守則所載之準則。

## 審計委員會

董事會已設立審計委員會（「審計委員會」），成員包括兩名獨立非執行董事，即雷勝明先生（主席）及黃江天博士以及一名非執行董事李強先生。審計委員會的首要職責是審查和監督本公司的財務報告程序及內部監控。

審計委員會連同本公司管理層及本公司外聘核數師已審閱本集團之中期報告及截至2022年6月30日止六個月的未經審核簡明綜合中期業績。審計委員會亦已審閱本公司風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

## CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance.

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code for the six months ended 30 June 2022. The Company will continue to review and monitor its corporate governance practice to ensure the compliance of the CG Code.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions conducted by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as a code of conduct regarding securities transactions by the Directors. After making specific enquiries to all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30 June 2022.

## AUDIT COMMITTEE

The Board has established the Audit Committee (the “Audit Committee”) with two independent non-executive Directors, namely Mr. Lui Shing Ming, Brian (Chairman) and Dr. Wong Kong Tin, and a non-executive Director, Mr. Li Qiang. The primary duty of the Audit Committee is to review and supervise the Company’s financial reporting procedures and internal control.

The Audit Committee, together with the management of the Company and the Company’s external auditors, has reviewed the Group’s interim report and the unaudited condensed consolidated interim results for the six months ended 30 June 2022. The Audit Committee has also reviewed the effectiveness of the Company’s risk management and internal control systems, and believes that the risk management and internal control systems are effective and adequate.

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

### 董事資料之變動

根據上市規則第13.51B(1)條，於本公司2021年度報告後董事之資料變更如下：

獨立非執行董事儲小平博士已於2022年7月卸任廣州市浩洋電子股份有限公司（一家於深圳證券交易所創業板上市的公司（股票代碼：300833））之獨立非執行董事。

除上文所披露者外，概無其他須根據上市規則第13.51B(1)條予以披露的其他董事資料變動。

### 購買、出售或贖回本公司之上市證券

於截至2022年6月30日止六個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2022年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記錄於本公司根據該條例存放之登記冊；或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in Director's information subsequent to the 2021 annual report of the Company is as follow:

Dr. Chu Xiaoping, the independent non-executive Director, has retired as the independent non-executive director of Guangzhou Haoyang Electronics Holdings Co., Ltd. (廣州市浩洋電子股份有限公司), a company listed on the ChiNext board of the Shenzhen Stock Exchange (stock code: 300833), in July 2022.

Save as disclosed above, there is no change in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

During the six months ended 30 June 2022, the Company and any of its subsidiaries did not purchase, sell or redeem any listed securities of the Company.

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

As at 30 June 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

董事及最高行政人員於本公司股份的權益：

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN THE SHARES OF THE COMPANY:

董事／最高行政人員名稱	權益性質	股份數目	佔本公司股權 概約百分比 <sup>(1)</sup> Approximate Percentage of Shareholding in the Company <sup>(1)</sup>
Name of Director/Chief Executive	Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company <sup>(1)</sup>
王萌女士 Ms. Wang Meng	實益擁有人 Beneficial owner	200,000	0.02%
姚旭升先生 Mr. Yao Xusheng	實益擁有人 Beneficial owner	200,000	0.02%
謝嬌女士 Ms. Xie Rao	實益擁有人 Beneficial owner	200,000	0.02%
周銳女士 Ms. Zhou Rui	實益擁有人 Beneficial owner	200,000	0.02%
白錫洪先生 Mr. Bai Xihong	實益擁有人 Beneficial owner	509,000	0.05%
	配偶權益 <sup>(2)</sup> Interest of spouse <sup>(2)</sup>	20,565,484	2.09%
雷勝明先生 Mr. Lui Shing Ming, Brian	實益擁有人 Beneficial owner	200,000	0.02%
黃江天博士 Dr. Wong Kong Tin	實益擁有人 Beneficial owner	200,000	0.02%

附註：

Notes:

- |   |  |
|---|--|
| <p>1. 於2022年6月30日，本公司已發行股份總數為985,672,747股股份。</p> <p>2. 於2022年6月30日，白錫洪先生的配偶萬志寧女士於20,565,484股股份中擁有權益，白錫洪先生被視為於該等股份中擁有權益。</p> | <p>1. As at 30 June 2022, the total number of issued shares of the Company was 985,672,747 shares.</p> <p>2. As at 30 June 2022, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong was interested in 20,565,484 shares. Mr. Bai Xihong was deemed to be interested in those shares.</p> |
|---|--|

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

董事及最高行政人員於本公司相聯法團中的權益：

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN ASSOCIATED CORPORATIONS OF THE COMPANY:

姓名	相聯法團名稱	身份／股權性質	股份數目	佔權益概約百分比(%) <sup>(1)</sup>
Name	Name of Associated Corporation	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Interest (%) <sup>(1)</sup>
白錫洪先生 Mr. Bai Xihong	時代中國控股有限公司 Times China Holdings Limited	實益擁有人	43,074,000	2.05%
		配偶權益 <sup>(2)</sup> Interest of spouse <sup>(2)</sup>	2,017,000	0.10%

附註：

- 於2022年6月30日，時代中國控股有限公司已發行股份總數為2,101,816,039股股份。
- 於2022年6月30日，白錫洪先生的配偶萬志寧女士於2,017,000股時代中國控股有限公司股份中擁有權益，白錫洪先生被視為於該等股份中擁有權益。

Notes:

- As at 30 June 2022, the total number of issued shares of Times China Holdings Limited was 2,101,816,039 shares.
- As at 30 June 2022, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong was interested in 2,017,000 shares of Times China Holdings Limited. Mr. Bai Xihong was deemed to be interested in those shares.

除上文披露者外，於2022年6月30日，概無董事及本公司最高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、相關股份或債權證中，擁有須知會本公司及聯交所的權益及淡倉；或擁有須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executives of the Company had any interest and short positions in shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange, or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## 主要股東於股份及相關股份中擁有的權益及淡倉

於2022年6月30日，就董事所知，下列人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

## SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, to the best knowledge of the Directors, the following persons (except Directors and chief executives of the Company) had interests or short positions in the Company's shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

股東名稱	權益性質	股份數目	佔本公司股權 概約百分比 <sup>(1)</sup> Approximate Percentage of Shareholding in the Company <sup>(1)</sup>
Name of Shareholder	Nature of Interest	Number of Shares	
卓源創投有限公司(「卓源」) Best Source Ventures Limited ("Best Source")	實益擁有人 Beneficial owner	473,431,769	48.03%
超達創投有限公司(「超達」) Super Reach Ventures Limited ("Super Reach")	受控法團權益 Interested in controlled corporation	473,431,769	48.03%
佳名投資有限公司(「佳名投資」) <sup>(2)</sup> Renowned Brand Investments Limited ("Renowned Brand") <sup>(2)</sup>	受控法團權益 Interested in controlled corporation	473,431,769	48.03%
東利管理有限公司(「東利」) <sup>(2)</sup> East Profit Management Limited ("East Profit") <sup>(2)</sup>	受控法團權益 Interested in controlled corporation	473,431,769	48.03%
岑釗雄先生(「岑先生」) <sup>(2)</sup> Mr. Shum Chiu Hung("Mr. Shum") <sup>(2)</sup>	受控法團權益 Interested in controlled corporation	473,431,769	48.03%
李一萍女士 <sup>(2)</sup> Ms. Li Yiping <sup>(2)</sup>	受控法團權益 Interested in controlled corporation	473,431,769	48.03%
Sumitomo Mitsui Financial Group, Inc.	受控法團權益 Interested in controlled corporation	59,141,000	6.00%

## 企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

附註：

1. 於2022年6月30日，本公司已發行股份總數為985,672,747股股份。
2. 卓源由超達全資擁有，而超達由佳名投資（由岑先生全資擁有）及東利（由李一萍女士全資擁有）分別擁有60%及40%的股權。根據證券及期貨條例，超達、佳名投資、東利、岑先生及李一萍女士被視為於卓源持有的股份中擁有權益。

除上文所披露者外，於2022年6月30日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉；或須記入根據證券及期貨條例第336條須存置的登記冊內之權益或淡倉。

### 董事購買股份或債權證之權利

除於本報告所披露者外，於期間內，本公司或其任何附屬公司概無簽訂任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而取得利益，以及並無董事或彼等各自之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

Notes:

1. As at 30 June 2022, the total number of issued shares of the Company was 985,672,747 shares.
2. Best Source is wholly owned by Super Reach, and Super Reach is owned as to 60% by Renowned Brand, which is wholly owned by Mr. Shum; and as to 40% by East Profit, which is wholly owned by Ms. Li Yiping. By virtue of the SFO, Super Reach, Renowned Brand, East Profit, Mr. Shum and Ms. Li Yiping are deemed to be interested in shares held by Best Source.

Save as disclosed above, as at 30 June 2022, as far as the Directors are aware, no other person (not being Directors and the Company's chief executive) has an interest or short position in the Company's shares or underlying shares that is required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO; or must be recorded in the register required to be kept under Section 336 of the SFO.

### DIRECTORS' RIGHT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, during the Period, the Company or any of its subsidiaries has not entered into any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.



致：時代鄰里控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

## 緒言

我們已審閱載於第41至第68頁的中期財務資料，其中包括時代鄰里控股有限公司(「貴公司」)及其附屬公司(「貴集團」)於2022年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、全面收入表、權益變動表及現金流量表及其他說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合其中有關條文以及國際會計準則委員會頒佈的國際會計準則第34號中期財務報告(「國際會計準則第34號」)。貴公司董事須對根據國際會計準則第34號編製及呈列該中期財務資料負責。我們的責任是在審閱工作的基礎上對該中期財務資料作出結論。我們的報告僅按照委聘的協定條款將此結論向全體董事會作出，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負上或承擔任何責任。

## 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體獨立核數師審閱中期財務資料進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出詢問，並應用分析性及其他審閱程序。審閱範圍遠少於根據香港審計準則進行審計工作的範圍，故不能令我們保證我們將知悉於審計工作中可能發現的所有重大事項。因此，我們不會發表審計意見。

To the board of directors of Times Neighborhood Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 41 to 68, which comprises the condensed consolidated statement of financial position of Times Neighborhood Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## 獨立審閱報告 INDEPENDENT REVIEW REPORT

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未根據國際會計準則第34號的規定編製。

安永會計師事務所  
執業會計師  
香港

2022年8月29日

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

29 August 2022

# 中期簡明綜合損益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		截至6月30日止六個月		
		For the six months ended 30 June		
		附註	2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
		Notes	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
收入	REVENUE	5	1,311,820	1,162,141
銷售成本	Cost of sales		(1,014,275)	(812,458)
毛利	Gross profit		297,545	349,683
其他收入及收益	Other income and gains		9,878	18,586
銷售及市場推廣成本	Selling and marketing costs		(20,176)	(19,708)
行政開支	Administrative expenses		(147,001)	(119,938)
金融資產減值損失	Impairment losses on financial assets		(62,521)	(6,155)
其他開支	Other expenses		(10,163)	(144)
融資成本	Finance costs	7	(1,319)	(2,175)
分佔聯營公司損益	Share of profits and losses of associates		(5,457)	1,977
除稅前利潤	PROFIT BEFORE TAX	6	60,786	222,126
所得稅開支	Income tax expense	8	(11,608)	(55,366)
期間利潤	PROFIT FOR THE PERIOD		49,178	166,760
下列各項應佔：	Attributable to:			
母公司擁有人	Owners of the parent		31,222	153,100
非控股權益	Non-controlling interests		17,956	13,660
			49,178	166,760
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄 (以每股人民幣分列示)	Basic and diluted (expressed in RMB cents per share)	10	3	16

## 中期簡明綜合全面收入表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
		2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
期間利潤	PROFIT FOR THE PERIOD	49,178	166,760
其他全面收入／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
於後續期間可重新分類至損益的 其他全面(虧損)／收入：	Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
換算海外附屬公司財務報表 的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	(51,841)	4,244
於後續期間將不會重新分類 至損益的其他全面 收入／(虧損)：	Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
換算本公司財務報表的匯兌差額	Exchange differences on translation of financial statements of the Company	53,726	(14,632)
期間其他全面收入／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	1,885	(10,388)
期間全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	51,063	156,372
下列各項應佔：	Attributable to:		
母公司擁有人	Owners of the parent	33,107	142,712
非控股權益	Non-controlling interests	17,956	13,660
		51,063	156,372

# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2022年6月30日 30 June 2022

		附註	2022年 6月30日 人民幣千元 (未經審核)	2021年 12月31日 人民幣千元 (經審核)
		Notes	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	11	91,733	95,216
使用權資產	Right-of-use assets		13,314	15,911
商譽	Goodwill	12	565,955	562,909
其他無形資產	Other intangible assets	13	243,991	253,693
於聯營公司的投資	Investment in associates		66,575	72,522
遞延稅項資產	Deferred tax assets		35,501	20,949
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		6,735	6,939
<b>非流動資產總額</b>	<b>Total non-current assets</b>		<b>1,023,804</b>	1,028,139
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories		1,055	1,435
應收貿易款項	Trade receivables	14	1,305,705	1,139,996
合同資產	Contract assets		9,088	10,178
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		293,497	263,334
受限制銀行存款	Restricted bank deposits		10,224	11,324
現金及現金等價物	Cash and cash equivalents	15	650,597	814,329
<b>流動資產總額</b>	<b>Total current assets</b>		<b>2,270,166</b>	2,240,596
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易款項	Trade payables	16	596,001	569,447
其他應付款項及應計項目	Other payables and accruals	17	383,016	371,544
合同負債	Contract liabilities		124,345	128,025
租賃負債	Lease liabilities		8,156	8,790
應付稅款	Tax payables		58,599	72,903
政府補助	Government grants		379	1,915
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>1,170,496</b>	1,152,624
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>1,099,670</b>	1,087,972
<b>資產總額減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,123,474</b>	2,116,111

續 / ...  
continued / ...

## 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2022年6月30日 30 June 2022

		附註	2022年 6月30日 人民幣千元 (未經審核)	2021年 12月31日 人民幣千元 (經審核)
		Note	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
<b>資產總額減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,123,474</b>	2,116,111
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
租賃負債	Lease liabilities		10,248	13,537
政府補助	Government grants		-	6
遞延稅項負債	Deferred tax liabilities		38,381	43,757
就非控股權益簽發認沽期權的 金融負債	Financial liability for a put option written on non-controlling interests	18	134,460	125,442
非流動負債總額	Total non-current liabilities		<b>183,089</b>	182,742
<b>資產淨值</b>	<b>Net assets</b>		<b>1,940,385</b>	1,933,369
<b>權益</b>	<b>EQUITY</b>			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital		8,868	8,868
持作股份獎勵計劃的股份 儲備	Shares held for the share award scheme Reserves		(22,198)	(22,198)
			<b>1,827,664</b>	1,838,121
			<b>1,814,334</b>	1,824,791
非控股權益	Non-controlling interests		<b>126,051</b>	108,578
<b>權益總額</b>	<b>Total equity</b>		<b>1,940,385</b>	1,933,369

王萌  
董事  
Wang Meng  
Director

周銳  
董事  
Zhou Rui  
Director

# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2022年6月30日止六個月 For the six months ended 30 June 2022

	母公司擁有人應佔										
	Attributable to owners of the parent										
	股本 人民幣千元	股份溢價 人民幣千元	持作股份獎勵 計劃的股份 人民幣千元	合併儲備 人民幣千元	法定盈餘 公積金 人民幣千元	股份 獎勵儲備 人民幣千元	匯兌儲備 人民幣千元	其他儲備 人民幣千元	留存利潤 人民幣千元	合計 人民幣千元	非控股權益 人民幣千元
Share capital RMB'000	Share premium RMB'000	Shares held for the share award scheme RMB'000	Merger reserve RMB'000	Statutory surplus funds RMB'000	Share award reserve RMB'000	Exchange reserve RMB'000	Other Reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
於2022年1月1日(經審核)	8,868	1,329,843	(22,198)	(26,400)	86,477	6,279	(82,245)	649,609	1,824,791	108,578	1,933,369
期間利潤	-	-	-	-	-	-	-	31,222	31,222	17,956	49,178
期間其他全面虧損	-	-	-	-	-	1,885	-	-	1,885	-	1,885
總計	8,868	1,329,843	(22,198)	(26,400)	86,477	6,279	(82,245)	649,609	1,824,791	108,578	1,933,369
期間全面收入總額	-	-	-	-	-	-	-	31,222	31,222	17,956	51,063
以股權結算的股份獎勵計劃	-	-	-	-	-	2,763	-	-	2,763	-	2,763
已宣派2021年末期股息(附註9)	-	(46,327)	-	-	-	-	-	-	(46,327)	-	(46,327)
向非控股股東派付股息	-	-	-	-	-	-	-	-	-	(650)	(650)
非控股權益注資	-	-	-	-	-	-	-	-	-	167	167
於2022年6月30日(未經審核)	8,868	1,283,516*	(22,198)	(26,400)*	86,477*	9,042*	(80,360)*	680,831*	1,814,334	126,051	1,940,385
於2021年1月1日(經審核)	8,868	1,399,826	(22,198)	(26,400)	54,967	742	(68,591)	373,119	1,720,333	41,364	1,761,697
期間利潤	-	-	-	-	-	-	-	153,100	153,100	13,660	166,760
期間其他全面虧損	-	-	-	-	-	(10,388)	-	-	(10,388)	-	(10,388)
總計	8,868	1,399,826	(22,198)	(26,400)	54,967	742	(68,591)	373,119	1,720,333	41,364	1,761,697
期間全面收入總額	-	-	-	-	-	-	-	153,100	153,100	13,660	166,760
收購一間附屬公司	-	-	-	-	-	-	(10,388)	-	(10,388)	-	(10,388)
收購一間附屬公司期間溢出的	-	-	-	-	-	-	-	-	-	60,882	60,882
認沽期權	-	-	-	-	-	-	(125,443)	-	(125,443)	-	(125,443)
以股權結算的股份獎勵計劃	-	-	-	-	-	2,781	-	-	2,781	-	2,781
已宣派2020年末期股息	-	(69,983)	-	-	-	-	-	-	(69,983)	-	(69,983)
向非控股股東派付股息	-	-	-	-	-	-	-	-	-	(593)	(593)
於2021年6月30日(未經審核)	8,868	1,329,843	(22,198)	(26,400)	54,967	3,523	(78,979)	526,219	1,670,400	115,313	1,785,713

\* 該等儲備賬構成中期簡明綜合財務狀況表中的綜合儲備。\* These reserve accounts comprise the consolidated reserves in the interim condensed consolidated statement of financial position.

## 中期簡明綜合現金流量表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
附註		2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
<b>經營活動所得現金流量</b>		<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
稅前利潤	Profit before tax	60,786	222,126
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	7	2,175
分佔聯營公司損益	Share of profits and losses of associates	5,457	(1,977)
銀行利息收入	Bank interest income	6	(3,063)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6	8,640
使用權資產折舊	Depreciation of right-of-use assets	6	2,919
其他無形資產攤銷	Amortisation of other intangible assets	6	15,923
金融資產減值虧損	Impairment losses on financial assets	6	6,155
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	7	63
轉融資租賃導致使用權資產終止確認收益	Gain on derecognition of right-of-use assets for a sublease classified as a finance lease	6	-
提前終止租賃損失	Loss upon early termination of a lease	6	-
出售以公允價值計量並計入損益的金融資產的收益	Gain on disposals of financial assets at fair value through profit or loss	6	(1,346)
認沽期權的公允價值虧損	Fair value losses on put option	6	-
出售一間聯營公司的虧損	Loss on disposal of an associate	127	-
撥至損益的政府補助	Government grants released to profit or loss	6	(9,198)
以股權結算的股份獎勵開支	Equity-settled share award expenses	2,763	2,781
		174,230	245,198
存貨減少	Decrease in inventories	380	875
應收貿易款項增加	Increase in trade receivables	(225,374)	(151,219)
合同資產減少	Decrease in contract assets	1,327	2,266
預付款項、按金及其他應收款項(增加)/減少	(Increase)/decrease in prepayments, deposits and other receivables	(30,836)	4,486
應付貿易款項增加	Increase in trade payables	26,399	73,479
其他應付款項及應計項目減少	Decrease in other payables and accruals	(35,250)	(28,344)
合同負債減少	Decrease in contract liabilities	(4,320)	(68,113)
政府補助(減少)/增加	(Decrease)/increase in government grants	(887)	3,914
受限制銀行存款減少/(增加)	Decrease/(increase) in restricted bank deposits	2,900	(3,805)
經營(所用)/所得現金	Cash (used in)/generated from operations	(91,431)	78,737
已付所得稅	Income tax paid	(46,188)	(62,394)
<b>經營活動(所用)/所得現金流量淨額</b>	<b>Net cash flows (used in)/from operating activities</b>	<b>(137,619)</b>	<b>16,343</b>

續/...  
continued/...

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
		2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
	附註		
	Notes		
<b>經營活動(所用)/所得現金流量淨額</b>	<b>Net cash flows (used in)/from operating activities</b>	<b>(137,619)</b>	<b>16,343</b>
<b>投資活動所得現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
已收利息	Interest received	516	3,063
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	(5,402)	(16,071)
購買/開發其他無形資產	Purchase/development of other intangible assets	(13,548)	(15,809)
購買以公允價值計量並計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	(945,100)	(946,515)
出售以公允價值計量並計入損益的金融資產的所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	947,657	1,036,361
出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment	683	168
向一間聯營公司注資	Capital injection to an associate	-	(490)
收購一間聯營公司	Acquisition of an associate	-	(118,635)
收購附屬公司	Acquisition of subsidiaries	18 (1,733)	(152,282)
出售於一間聯營公司的投資	Disposal of investment in an associate	363	-
受限制銀行存款(增加)/減少	(Increase)/decrease in restricted bank deposits	(1,800)	118,635
應收一間聯營公司款項增加	Increase in amount due from an associate	(3,489)	(6,410)
應收非控股權益款項增加	Increase in amount due from non-controlling interests	-	(32,219)
因與業務合併有關的合約終止而支付的賠償	Compensation paid for contract termination for business combination	(2,000)	-
收到租賃投資淨額	Receipt of net investment in the lease	2,215	-
<b>投資活動所用現金流量淨額</b>	<b>Net cash flows used in investing activities</b>	<b>(21,638)</b>	<b>(130,204)</b>
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
非控股權益注資	Capital injection from non-controlling interests	167	-
已付非控股權益股息	Dividends paid to non-controlling interests	(650)	-
已付利息	Interest paid	(679)	(437)
租賃付款的本金部分	Principal portion of lease payments	(5,673)	(4,165)
<b>融資活動所用現金流量淨額</b>	<b>Net cash flows used in financing activities</b>	<b>(6,835)</b>	<b>(4,602)</b>
<b>現金及現金等價物減少淨額</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(166,092)</b>	<b>(118,463)</b>
期初現金及現金等價物	Cash and cash equivalents at beginning of period	814,329	1,047,739
外匯匯率變動影響淨額	Effect of foreign exchange rate changes, net	2,360	(8,070)
<b>期末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>650,597</b>	<b>921,206</b>
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結餘	Cash and bank balances	15 660,821	931,340
減：受限制銀行存款	Less: Restricted bank deposits	15 (10,224)	(10,134)
中期簡明綜合現金流量表載明的現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	<b>650,597</b>	<b>921,206</b>



## 中期簡明綜合財務資料附註

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

## 1. 公司及集團資料

時代鄰里控股有限公司(「本公司」)為一家於2019年7月12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71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。

本公司為投資控股公司。於截至2022年6月30日止六個月內，本公司及其附屬公司(統稱「本集團」)於中華人民共和國(「中國」)從事提供物業管理及其他相關服務。

本公司於2019年12月19日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

董事認為，本公司的直接控股公司為卓源創投有限公司(其於英屬維爾京群島(「英屬維爾京群島」)註冊成立)，且最終控股公司為佳名投資有限公司(其於英屬維爾京群島註冊成立)。

## 2. 編製基準

截至2022年6月30日止六個月的中期簡明綜合財務資料(「中期財務資料」)乃根據國際會計準則第34號中期財務報告編製。中期財務資料並無載有須於年度財務報表內載列的全部資料及披露，故須與本集團截至2021年12月31日止年度的年度綜合財務報表一併閱讀。

## 1. CORPORATE AND GROUP INFORMATION

Times Neighborhood Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 12 July 2019. The registered office address of the Company is 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2022, the Company and its subsidiaries (together, the “Group”) were involved in the provision of property management and other relevant services in the People’s Republic of China (the “PRC”).

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 19 December 2019 (the “Listing”).

In the opinion of the Directors, the immediate holding company of the Company is Best Source Ventures Limited, which was incorporated in the British Virgin Islands (“BVI”), and the ultimate holding company is Renowned Brand Investments Limited, which was incorporated in the BVI.

## 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 (the “Interim Financial Information”) has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021.

### 3. 會計政策的變動及披露

編製中期財務資料而採納的會計政策與本集團截至2021年12月31日止年度的年度綜合財務報表所採納者一致，惟於當前期間的財務資料中首次採納的下列經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則 第3號修訂本	參考概念框架
國際會計準則 第16號修訂本	物業、廠房及 設備：作擬 定用途前的 所得款項
國際會計準則 第37號修訂本	繁苛合約一 履行合約 的成本
2018年至2020年 國際財務報告 準則年度改進	國際財務報告 準則第1號、 國際財務報告 準則第9號、 國際財務報告 準則第16號 相關說明示例 及國際會計 準則第41號 修訂本

採納上述經修訂準則不會對該中期財務資料產生重大財務影響。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised International Financial Reporting Standards ("IFRS(s)") for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to IFRSs 2018-2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

The adoption of the above revised standards has had no significant financial effect on the Interim Financial Information.

## 中期簡明綜合財務資料附註

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

## 4. 經營分部資料

本集團從事提供物業管理服務、社區增值服務、非業主增值服務及專業服務。就資源分配及業績評估而向本集團首席運營決策者報告之資料，乃集中列載本集團的整體運營業績，原因為本集團的資源經過整合且未提供獨立的經營分部資料。因此，概無提呈經營分部資料。

### 地理資料

本集團自外部客戶的收入僅來自其於中國內地的運營。除本集團金額為19,000港元（相當於約人民幣16,000元）（2021年12月31日：22,000港元（相當於約人民幣18,000元））的若干物業、廠房及設備以及金額為3,486,000港元（相當於約人民幣2,982,000元）（2021年12月31日：3,975,000港元（相當於約人民幣3,250,000元））的若干使用權資產外，本集團的非流動資產均位於中國內地。

### 有關主要客戶的資料

截至2022年6月30日止六個月，時代中國控股有限公司及其附屬公司（「時代中國集團」）的收入貢獻佔本集團收入的11.0%（截至2021年6月30日止六個月：17.7%）。除時代中國集團的收入外，並無銷售予單個客戶或共同控制下的一組客戶所產生的收入佔本集團截至2022年6月30日及2021年6月30日止六個月收入的10%或以上。

## 4. OPERATING SEGMENT INFORMATION

The Group is engaged in the provision of property management services, community value-added services, value-added services to non-property owners and professional 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

The Group's revenue from external customers is derived solely from its operation in Mainland China. Except for the Group's certain property, plant and equipment amounting to HKD19,000 (approximately equivalent to RMB16,000) (31 December 2021: HKD22,000 (approximately equivalent to RMB18,000)) and certain right-of-use assets amounting to HKD3,486,000 (approximately equivalent to RMB2,982,000) (31 December 2021: HKD3,975,000 (approximately equivalent to RMB3,250,000)), the Group's non-current assets are located in Mainland China.

### Information about major customers

For the six months ended 30 June 2022, revenue from Times China Holdings Limited and its subsidiaries (the "Times China Group") contributed 11.0% (six months ended 30 June 2021: 17.7%) of the Group's revenue. Other than the revenue from Times China 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 2022 and 30 June 2021.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

### 5. 收入

收入的分析如下：

客戶合約收入

分拆收入資料

### 5. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

Disaggregated revenue information

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 人民幣千元 (未經審核) 2022 RMB'000 (Unaudited)	2021年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)
<b>隨時間轉移服務：</b>	<b>Services transferred over time:</b>		
物業管理服務	Property management services	914,972	730,477
社區增值服務	Community value-added services	159,259	140,653
非業主增值服務	Value-added services to non-property owners	88,673	156,035
專業服務	Professional services	45,043	70,086
		<b>1,207,947</b>	1,097,251
<b>於某一時點轉移貨品：</b>	<b>Goods transferred at a point in time:</b>		
社區增值服務	Community value-added services	41,627	37,536
非業主增值服務	Value-added services to non-property owners	8,521	13,956
專業服務	Professional services	53,725	13,398
		<b>103,873</b>	64,890
		<b>1,311,820</b>	1,162,141

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

### 6. 稅前利潤

本集團稅前利潤乃經扣除／(計入)以下各項後所達致：

### 6. PROFIT BEFORE TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
		2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
已提供服務成本*	Cost of services provided*	953,130	768,774
已銷售存貨成本	Cost of inventories sold	61,145	43,684
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8,334	8,640
使用權資產折舊	Depreciation of right-of-use assets	3,492	2,919
其他無形資產攤銷	Amortisation of other intangible assets	24,488	15,923
研發成本：	Research and development costs:		
當前期間支出	Current period expenditure	1,322	1,487
已攤銷遞延支出	Deferred expenditure amortised	1,790	1,072
僱員福利開支 (董事及最高行政人員的 薪酬除外)：	Employee benefit expense (excluding directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	465,009	376,179
退休金計劃供款	Pension scheme contributions	58,573	36,917
以股權結算的股份獎勵開支	Equity-settled share award expense	1,955	1,980
減：其他無形資產 資本化金額	Less: Amount capitalised in other intangible assets	(6,605)	(4,760)
		<b>518,932</b>	410,316

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

### 6. 稅前利潤(續)

### 6. PROFIT BEFORE TAX (continued)

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 人民幣千元 (未經審核) 2022 RMB'000 (Unaudited)	2021年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)
金融資產減值虧損：	Impairment losses on financial assets:		
– 應收貿易款項	– Trade receivables	59,673	6,155
– 預付款項、按金及 其他應收款項	– Prepayments, deposits and other receivables	3,085	–
– 合同資產	– Contract assets	(237)	–
租賃開支	Rental expense		
– 短期租賃	– Short-term leases	7,726	6,106
– 低價值資產租賃	– Leases of low-value assets	206	293
		<b>7,932</b>	<b>6,399</b>
銀行利息收入	Bank interest income	(516)	(3,063)
政府補助	Government grants	(655)	(9,198)
外匯(收益)/虧損淨額	Foreign exchange (gains)/losses, net	(108)	11
出售以公允價值計量並 計入損益的金融資產的收益	Gain on disposals of financial assets at fair value through profit or loss	(2,557)	(1,346)
認沽期權的公允價值虧損	Fair value losses on put option	9,018	–
轉融資租賃導致使用權 資產終止確認收益	Gain on derecognition of right-of-use assets for a sublease classified as a finance lease	(184)	–
提前終止租賃損失	Loss upon early termination of a lease	(170)	–

\* 期間已提供服務成本中僱員福利開支、物業、廠房及設備折舊、其他無形資產攤銷及租賃開支的合計人民幣440,448,000元(截至2021年6月30日止六個月：人民幣336,721,000元)。該等金額也包括在上文披露的各個開支項目中。

\* Cost of services provided for the period included an aggregate amount of RMB440,448,000 (six months ended 30 June 2021: RMB336,721,000) which comprised employee benefit expense, depreciation of property, plant and equipment, amortisation of other intangible assets and rental expense. This amount was also included in the respective expense items disclosed above.

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

### 7. 融資成本

### 7. FINANCE COSTS

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
		2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
租賃負債的利息開支	Interest expense on lease liabilities	679	437
收入合約產生的利息開支	Interest expense arising from revenue contracts	640	1,738
		<b>1,319</b>	<b>2,175</b>

### 8. 所得稅

### 8. INCOME TAX

本集團須就本集團成員公司所在及經營所在的稅務司法管轄區產生或所得的利潤按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的實體無須繳納任何所得稅。由於本集團於期間內並無於香港產生任何應課稅溢利，故本集團無須於香港繳納所得稅。

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 BVI, the entities of the Group which were incorporated in the Cayman Islands and BVI are not subject to any income tax. The Group was not liable for income tax in Hong Kong as the Group did not have any assessable profits arising in Hong Kong during the Period.

# 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

## 8. 所得稅 (續)

本集團於中國內地經營的附屬公司須就期間按25%的中國企業所得稅(「企業所得稅」)稅率納稅。本集團於中國內地經營的若干附屬公司於期間享有15%或20%的優惠企業所得稅率。

## 8. INCOME TAX (continued)

Subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax ("CIT") rate of 25% for the Period. Certain subsidiaries of the Group operating in Mainland China enjoyed a preferential CIT rate of 15% or 20% during the Period.

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
		2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
即期所得稅	Current income tax	31,866	58,555
遞延所得稅	Deferred income tax	(20,258)	(3,189)
期間內稅費總額	Total tax charged for the period	11,608	55,366

## 9. 股息

擬派2021年末期股息每股股份人民幣4.7分(合計人民幣46,327,000元)，已經本公司股東於2022年5月30日在股東週年大會上批准。該末期股息已計入中期簡明綜合財務狀況表「其他應付款項及應計項目」內，並隨後於2022年7月派發。

期間內不建議派發中期股息(截至2021年6月30日止六個月：無)。

## 9. DIVIDENDS

The proposed 2021 final dividend of RMB4.7 cents per share, totaling RMB46,327,000, was approved by the Company's shareholders at the annual general meeting on 30 May 2022. It was recorded in "other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2022.

No interim dividend was proposed during the Period (six months ended 30 June 2021: Nil).

## 10. 母公司普通權益持有人應佔每股盈利

每股基本及攤薄盈利乃根據期間內母公司普通權益持有人應佔利潤人民幣31,222,000元(截至2021年6月30日止六個月：人民幣153,100,000元)以及期間內已發行普通股的加權平均數982,323,000股(截至2021年6月30日止六個月：982,323,000股)計算。

本集團於截至2022年及2021年6月30日止期間概無已發行潛在攤薄普通股。

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

The calculation of the basic and diluted earnings per share amount is based on the profit for the Period attributable to ordinary equity holders of the parent of RMB31,222,000 (six months ended 30 June 2021: RMB153,100,000), and the weighted average number of ordinary shares of 982,323,000 (six months ended 30 June 2021: 982,323,000) in issue during the Period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2022 and 2021, respectively.



## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

### 11. 物業、廠房及設備

截至2022年6月30日止六個月，本集團以人民幣5,365,000元(2021年6月30日：人民幣7,074,000元)的成本收購資產，不包括中期簡明綜合財務資料附註18所披露的透過業務合併取得的物業、廠房及設備。

本集團於截至2022年6月30日止六個月出售賬面淨值為人民幣690,000元(2021年6月30日：人民幣231,000元)的資產，產生出售虧損淨額人民幣7,000元(2021年6月30日：人民幣63,000元)。

### 12. 商譽

基於管理層評估，於2022年6月30日並無確認商譽減值撥備(2021年12月31日：無)。

### 13. 其他無形資產

截至2022年6月30日止六個月，本集團對外取得其他無形資產成本為人民幣553,000元(2021年6月30日：人民幣584,000元)，內部開發無形資產價值為人民幣12,995,000元(2021年6月30日：人民幣15,225,000元)，不包括中期簡明綜合財務資料附註18所披露的透過業務合併取得的其他無形資產。

截至2022年6月30日止六個月，本集團並無出售其他無形資產(2021年6月30日：無)。

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets at a cost of RMB5,365,000 (30 June 2021: RMB7,074,000), excluding property, plant and equipment acquired through a business combination disclosed in note 18 to the interim condensed consolidated financial information.

Assets with a net book value of RMB690,000 were disposed by the Group during the six months ended 30 June 2022 (30 June 2021: RMB231,000), resulting in a net loss on disposal of RMB7,000 (30 June 2021: RMB63,000).

### 12. GOODWILL

	2022年 6月30日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	2021年 12月31日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
於期／年初之成本及賬面值	Cost and carrying amount at the beginning of period/year	
	562,909	283,957
收購一間附屬公司(附註18)	Acquisition of a subsidiary (note 18)	
	3,046	278,952
於期／年末之成本及賬面值	Cost and carrying amount at the end of period/year	
	565,955	562,909

As the result of management assessment, no impairment provision on goodwill was recognised as at 30 June 2022 (31 December 2021: Nil).

### 13. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2022, the Group obtained other intangible assets externally at a cost of RMB553,000 (30 June 2021: RMB584,000) and developed intangible assets internally with a value of RMB12,995,000 (30 June 2021: RMB15,225,000), excluding other intangible assets acquired through a business combination disclosed in note 18 to the interim condensed consolidated financial information.

No other intangible assets were disposed by the Group during the six months ended 30 June 2022 (30 June 2021: Nil).

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## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 14. 應收貿易款項

### 14. TRADE RECEIVABLES

		2022年 6月30日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	2021年 12月31日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
關聯方(附註19)	Related parties (note 19)	786,582	761,565
第三方	Third parties	598,450	398,085
		<b>1,385,032</b>	1,159,650
減值	Impairment	<b>(79,327)</b>	(19,654)
		<b>1,305,705</b>	1,139,996

於期間末基於即期票據日期並扣除虧損撥備的應收貿易款項賬齡分析如下：

An ageing analysis of the trade receivables as at the end of the Period, based on the demand note date and net of loss allowance, is as follows:

		2022年 6月30日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	2021年 12月31日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
一年以內	Within 1 year	1,103,038	1,013,727
一至兩年	1 to 2 years	185,255	119,164
兩至三年	2 to 3 years	15,494	5,639
三至四年	3 to 4 years	1,806	1,256
四至五年	4 to 5 years	112	210
		<b>1,305,705</b>	1,139,996

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### 15. 現金及現金等價物以及受限制銀行存款

### 15. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

		2022年 6月30日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	2021年 12月31日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
現金及銀行結餘	Cash and bank balances	660,821	825,653
減：受限制銀行存款	Less: Restricted bank deposits	(10,224)	(11,324)
現金及現金等價物	Cash and cash equivalents	650,597	814,329

於2022年6月30日，本集團以人民幣計值的現金及銀行結餘為人民幣615,942,000元（2021年12月31日：人民幣777,846,000元），以港元計值的現金及銀行結餘為人民幣39,096,000元（2021年12月31日：人民幣38,927,000元），以美元計值的現金及銀行結餘為人民幣5,783,000元（2021年12月31日：人民幣8,880,000元）。人民幣不可自由兌換成其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權銀行將人民幣兌換為其他貨幣以進行外匯業務。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘存放在信譽良好，近期沒有違約記錄的銀行。

於2022年6月30日，受限制銀行存款主要包括作為發出履約保證的抵押品的銀行現金存款以及以本集團名義存入指定託管賬戶的存款，其後將用於結付收購附屬公司所產生的代價。

As at 30 June 2022, the cash and bank balances of the Group denominated in RMB amounted to RMB615,942,000 (31 December 2021: RMB777,846,000), denominated in HKD amounted to RMB 39,096,000 (31 December 2021: RMB38,927,000) and denominated in USD amounted to RMB 5,783,000 (31 December 2021: RMB8,880,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The restricted bank deposits as at 30 June 2022 mainly comprised of cash deposits in the banks as security for issuance of performance bonds and deposits in the designated escrow accounts in the name of the Group which would be subsequently paid to settle the considerations arising from acquisitions of subsidiaries.

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### 16. 貿易應付款項

於期間末基於發票日期的貿易應付款項賬齡分析如下：

		2022年 6月30日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	2021年 12月31日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
一年以內	Less than 1 year	498,473	495,195
一年以上	Over 1 year	97,528	74,252
		<b>596,001</b>	<b>569,447</b>

貿易應付款項為無抵押且不計息，通常按60日期限結算。

### 16. TRADE PAYABLES

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

		2022年 6月30日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	2021年 12月31日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
Less than 1 year	Less than 1 year	498,473	495,195
Over 1 year	Over 1 year	97,528	74,252
		<b>596,001</b>	<b>569,447</b>

Trade payables are unsecured and non-interest-bearing and are normally settled based on terms of 60 days.

### 17. 其他應付款項及應計項目

		2022年 6月30日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	2021年 12月31日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
應付工資及福利	Payroll and welfare payables	151,029	174,238
其他應納稅款	Other tax payables	11,337	22,110
來自業主的按金及臨時收入	Deposits and temporary receipts from property owners	95,610	85,628
應計項目及其他應付款項	Accruals and other payables	122,423	85,819
應付關聯方款項(附註19)	Amounts due to related parties (note 19)	2,617	3,749
		<b>383,016</b>	<b>371,544</b>

於2022年6月30日及2021年12月31日，其他應付款項為無抵押、不計息及按要求償還。

### 17. OTHER PAYABLES AND ACCRUALS

The other payables were unsecured, non-interest-bearing and repayable on demand as at 30 June 2022 and 31 December 2021.

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## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 18. 業務合併

於2022年3月，本集團與獨立第三方簽訂股權轉讓協議，以代價人民幣3,600,000元收購鶴山市堅美物業管理有限公司（「鶴山堅美」）的100%股權。收購已於2022年4月完成。該收購使本集團得以進一步擴展物業管理業務。

鶴山堅美於收購日期的可辨認資產及負債的公允價值總額如下：

### 18. BUSINESS COMBINATION

In March 2022, the Group entered into an equity transfer agreement with an independent third party for the acquisition of 100% equity interest in Heshan Jianmei Property Management Co., Ltd. (“Heshan Jianmei”) at a consideration of RMB3,600,000. The acquisition has been completed in April 2022. The acquisition allows the Group for further business expansion on property management business.

The aggregate fair value of the identifiable assets and liabilities of Heshan Jianmei as at the date of acquisition were as follows:

		收購時已確認的 公允價值 人民幣千元 (未經審核) Fair value recognised on acquisition RMB'000 (Unaudited)
物業、廠房及設備	Property, plant and equipment	176
其他無形資產	Other intangible assets	1,238
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	50
應收貿易款項	Trade receivables	7
現金及現金等價物	Cash and cash equivalents	67
應付貿易款項	Trade payables	(155)
其他應付款項及應計項目	Other payables and accruals	(480)
應納稅款	Tax payables	(18)
遞延稅項負債	Deferred tax liabilities	(331)
已收購可辨認資產淨值的公允價值	Fair value of net identifiable assets acquired	554
收購時的商譽	Goodwill on acquisitions	3,046
		3,600
以現金支付	Satisfied by cash	3,600

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## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 18. 業務合併 (續)

與上述收購有關的現金及現金等價物流出淨額分析如下：

		人民幣千元 RMB'000
現金總代價	Total cash consideration	(3,600)
將於2022年6月30日之後支付的代價	Consideration to be paid subsequent to 30 June 2022	1,800
已收購現金及銀行結餘	Cash and bank balance acquired	67
包括在投資活動所用現金流量中的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents included in cash flows used in investing activities	(1,733)
包括在經營活動所用現金流量中的收購交易成本	Transaction costs of the acquisition included in cash flows used in operating activities	(39)
		(1,772)

鶴山堅美的應收貿易款項及其他應收款項於收購日期的公允價值分別為人民幣7,000元及人民幣41,000元。應收貿易款項及其他應收款項的合約總額分別為人民幣7,000元及人民幣41,000元。

本集團因收購鶴山堅美而產生的交易成本為人民幣39,000元。該等交易成本已支銷，並計入中期簡明綜合損益表的行政開支。

預期所確認之商譽就所得稅而言不可扣稅。

自收購以來，鶴山堅美為本集團截至2022年6月30日止六個月的收入及綜合利潤分別貢獻人民幣1,727,000元及人民幣963,000元。

倘合併於期初進行，則本集團於期內的收入及利潤將分別為人民幣1,313,981,000元及人民幣50,134,000元。

### 18. BUSINESS COMBINATION (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the above acquisition is as follows:

		人民幣千元 RMB'000
現金總代價	Total cash consideration	(3,600)
將於2022年6月30日之後支付的代價	Consideration to be paid subsequent to 30 June 2022	1,800
已收購現金及銀行結餘	Cash and bank balance acquired	67
包括在投資活動所用現金流量中的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents included in cash flows used in investing activities	(1,733)
包括在經營活動所用現金流量中的收購交易成本	Transaction costs of the acquisition included in cash flows used in operating activities	(39)
		(1,772)

The fair values of the trade receivables and other receivables of Heshan Jianmei as at the date of acquisition amounted to RMB7,000 and RMB41,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB7,000 and RMB41,000, respectively.

The Group incurred transaction costs of RMB39,000 for the acquisition of Heshan Jianmei. These transaction costs have been expensed and are included in administrative expenses in the interim condensed consolidated statement of profit or loss.

None of the goodwill recognised is expected to be deductible for income tax purposes.

Since the acquisition, Heshan Jianmei contributed RMB1,727,000 to the Group's revenue and RMB963,000 to the consolidated profit for the six months ended 30 June 2022.

Had the combination taken place at the beginning of the period, the revenue and the profit of the Group for the period would have been RMB1,313,981,000 and RMB50,134,000, respectively.

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 19. 關聯方交易

#### (a) 名稱及關係

時代中國控股有限公司（「時代中國」）為本公司的一間同系附屬公司。廣州市時代融信小額貸款股份有限公司為本公司的一間聯營公司。

#### (b) 重大關聯方交易

於本財務資料其他地方所詳述之交易外，本集團於期間與關聯方有以下交易：

### 19. RELATED PARTY TRANSACTIONS

#### (a) Name and relationship

Times China Holdings Limited ("Times China") is a fellow subsidiary of the Company. Guangzhou Times Rongxin Micro-credit Co., Ltd. is an associate of the Company.

#### (b) Significant related party transactions

In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the Period:

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 人民幣千元 (未經審核) 2022 RMB'000 (Unaudited)	2021年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)
物業管理服務	Property management services		
– 由時代中國控制的實體	– Entities controlled by Times China	35,241	27,715
– 時代中國的聯營公司	– Associates of Times China	552	422
– 時代中國的合資企業	– Joint ventures of Times China	4,643	5,484
– 本公司的主要管理人員	– Key management personnel of the Company	95	97
		<b>40,531</b>	33,718
非業主增值服務	Value-added services to non-property owners		
– 由時代中國控制的實體	– Entities controlled by Times China	49,526	96,221
– 時代中國的聯營公司	– Associates of Times China	6,203	9,085
– 時代中國的合資企業	– Joint ventures of Times China	13,808	17,483
		<b>69,537</b>	122,789

# 中期簡明綜合財務資料附註 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 19. 關聯方交易 (續)

### (b) 重大關聯方交易 (續)

於本財務資料其他地方所詳述之交易外，本集團於期間與關聯方有以下交易：(續)

## 19. RELATED PARTY TRANSACTIONS (continued)

### (b) Significant related party transactions (continued)

In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the Period: (continued)

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
		2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
社區增值服務	Community value-added services		
– 由時代中國控制的實體	– Entities controlled by Times China	29,815	39,426
– 時代中國的聯營公司	– Associates of Times China	676	456
– 時代中國的合資企業	– Joint ventures of Times China	3,368	6,594
		<b>33,859</b>	46,476
專業服務	Professional services		
– 由時代中國控制的實體	– Entities controlled by Times China	29,460	41,869
– 時代中國的聯營公司	– Associates of Times China	6,848	503
– 時代中國的合資企業	– Joint ventures of Times China	1,773	1,218
		<b>38,081</b>	43,590
利息開支	Interest expense		
– 由時代中國控制的實體	– Entities controlled by Times China	281	261

上述服務費及其他交易的價格乃根據合約雙方共同商定的條款釐定。

The prices for the above service fees and other transactions were determined in accordance with terms mutually agreed by the contract parties.



## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 19. 關聯方交易 (續)

#### (c) 與關聯方的未償還結餘

### 19. RELATED PARTY TRANSACTIONS (continued)

#### (c) Outstanding balances with related parties

		2022年 6月30日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	2021年 12月31日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
應收貿易款項	Trade receivables		
– 由時代中國控制的實體	– Entities controlled by Times China	659,763	621,383
– 時代中國的聯營公司	– Associates of Times China	28,083	43,958
– 時代中國的合資企業	– Joint ventures of Times China	98,736	96,224
		<b>786,582</b>	761,565
減值	Impairment	<b>(62,927)</b>	(6,000)
		<b>723,655</b>	755,565
預付款項及其他應收款項	Prepayments and other receivables		
– 由時代中國控制的實體	– Entities controlled by Times China	6,038	5,525
– 時代中國的合資企業	– Joint ventures of Times China	412	299
– 時代中國的一間聯營公司	– An associate of Times China	438	919
– 一間聯營公司	– An associate	12,949	9,460
		<b>19,837</b>	16,203
減值	Impairment	<b>(1,576)</b>	–
		<b>18,261</b>	16,203

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19. 關聯方交易 (續)

19. RELATED PARTY TRANSACTIONS (continued)

(c) 與關聯方的未償還結餘  
(續)

(c) Outstanding balances with related parties  
(continued)

		2022年 6月30日 人民幣千元 (未經審核) 30 June 2022 RMB'000 (Unaudited)	2021年 12月31日 人民幣千元 (經審核) 31 December 2021 RMB'000 (Audited)
租賃負債	Lease liabilities		
– 由時代中國控制的實體	– Entities controlled by Times China	5,171	7,822
合同負債	Contract liabilities		
– 由時代中國控制的實體	– Entities controlled by Times China	66	1,577
應付貿易款項	Trade payables		
– 由時代中國控制的實體	– Entities controlled by Times China	650	154
– 時代中國的一間合資企業	– A joint venture of Times China	2,391	2,364
– 時代中國的一間聯營公司	– An associate of Times China	740	–
		<b>3,781</b>	2,518
其他應付款項	Other payables		
– 由時代中國控制的實體	– Entities controlled by Times China	2,504	3,617
– 時代中國的合資企業	– Joint ventures of Times China	75	41
– 時代中國的一間聯營公司	– An associate of Times China	38	91
		<b>2,617</b>	3,749

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## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

### 19. 關聯方交易 (續)

#### (d) 本集團主要管理人員的薪酬：

		截至6月30日止六個月 For the six months ended 30 June	
		2022年 人民幣千元 (未經審核)	2021年 人民幣千元 (未經審核)
		2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	2,651	3,533
績效相關獎金	Performance related bonuses	167	67
以股權結算的股份獎勵開支	Equity-settled share award expense	1,263	1,250
退休金計劃供款	Pension scheme contributions	181	179
		4,262	5,029

### 19. RELATED PARTY TRANSACTIONS (continued)

#### (d) Compensation of key management personnel of the Group:

### 20. 金融工具的公允價值及公允價值層級

於2022年6月30日及2021年12月31日，本集團的金融資產或金融負債的公允價值與其賬面值相若。

本集團由財務經理領導的財務部負責制定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審計委員會匯報。於各報告日期，財務部分分析金融工具價值的變動情況，並釐定估值所用的主要輸入數據。估值由首席財務官審計批准。估值過程及結果乃與審計委員會每年討論兩次，以備中期及年度財務報告之用。

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

As at 30 June 2022 and 31 December 2021, the fair values of the Group's financial assets or financial liabilities approximated to their respective carrying amounts.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

## 20. 金融工具的公允價值及公允價值層級(續)

金融資產及負債的公允價值按當前交易中雙方自願進行交易(非強制或清盤銷售)以交換工具之金額入賬。以下方法及假設用於估計以公允價值計量的金融資產及負債的公允價值：

以公允價值計量並計入其他全面收益的債務工具是指在「持作收取及出售」業務模式下持有的應收票據，其公允價值採用反應本集團特定風險的折現率折現現金流量釐定。以公允價值計量並計入其他全面收益的債務工具的公允價值乃屬公允價值層級的第三級。

非控股權益簽發認沽期權的金融負債為非控股股東據此有權向本集團出售剩餘股權的認沽期權，其公允價值採用收入法下的折現現金流量法釐定。重大不可觀察輸入數據乃於退出日期的預期折現率，而預期折現率則通過管理層編製的三個財務預測結果下的按概率加權計算的平均浮動溢價，及使用資本資產定價模式釐定的預計折現率釐定。就非控股權益簽發認沽期權的金融負債的公允價值乃屬公允價值層級的第三級。

## 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

Debt instruments at FVOCI represent the bills receivables that were held under the “hold to collect and sell” business model, the fair value of which are determined using the discounted cash flow at a discount rate that reflects the specific risks relating to the Group. The fair value of the debt instruments at FVOCI is categorised within level 3 of the fair value hierarchy.

Financial liability for a put option written on non-controlling interests is put option under which the non-controlling shareholder has the right to sell the remaining equity interests to the Group, the fair value of which is determined using the discounted cash flow method under the income approach. The significant unobservable inputs are expected discount rate as at the exit date which was determined by the probability-weighted average of floating premiums under three financial projection scenarios prepared by management, and the expected discount rate which was determined using the capital asset pricing model. The fair value of the financial liability for the put option written on non-controlling interests is categorised within level 3 of the fair value hierarchy.

## 中期簡明綜合財務資料附註

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

## 20. 金融工具的公允價值及公允價值層級(續)

以下為於2022年6月30日為就非控股權益簽發認沽期權的金融負債估值時所採用的重大不可觀察輸入數據之概要以及量化敏感度分析：

金融工具 Financial instrument	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	加權平均值 Weighted average	公允價值對輸入數據的敏感度 Sensitivity of fair value to the input
就非控股權益簽發認沽期權的金融負債 Financial liability for a put option written on non-controlling interests	折現現金流量 Discounted cash flow	預期折現率 Expected discount rate	5.8%	比率增加／減少1%將導致公允價值增加／減少人民幣2,174,000元 1% increase/decrease in rate would result in increase/decrease in fair value by RMB2,174,000

於期間內，第一級與第二級金融資產及金融負債之間並無公允價值計量轉移，亦無轉入或轉出自第三級（截至2021年6月30日止六個月：無）。

## 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable input to the valuation of financial liability for a put option written on non-controlling interests together with a quantitative sensitivity analysis as at 30 June 2022:

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2021: Nil).

Times Neighborhood Holdings Limited  
時代鄰里控股有限公司