



时代邻里
TIMES NEIGHBORHOOD

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

CREATE
SERVICE

創 造 服 務



2025

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
謝嬌女士
周銳女士

非執行董事

岑釗雄先生(主席)
白錫洪先生(副主席)
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)
岑釗雄先生
黃江天博士

薪酬委員會

黃江天博士(主席)
岑釗雄先生
儲小平博士

提名委員會

儲小平博士(主席)
(於2025年3月27日獲調任為主席)
王萌女士(於2025年3月27日獲委任)
岑釗雄先生(於2025年3月27日停任)
雷勝明先生

BOARD OF DIRECTORS

Executive Directors

Ms. Wang Meng
Ms. Xie Rao
Ms. Zhou Rui

Non-executive Directors

Mr. Shum Chiu Hung (*Chairman*)
Mr. Bai Xihong (*Vice 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. Shum Chiu Hung
Dr. Wong Kong Tin

REMUNERATION COMMITTEE

Dr. Wong Kong Tin (*Chairman*)
Mr. Shum Chiu Hung
Dr. Chu Xiaoping

NOMINATION COMMITTEE

Dr. Chu Xiaoping (*Chairman*) (*re-designated as the chairman on 27 March 2025*)
Ms. Wang Meng (*appointed on 27 March 2025*)
Mr. Shum Chiu Hung (*ceased on 27 March 2025*)
Mr. Lui Shing Ming, Brian

環境、社會及管治委員會

岑釗雄先生(主席)
王萌女士
謝嬌女士
周銳女士
雷勝明先生

公司秘書

伍秀薇女士 (FCG、HKFCG)

授權代表

周銳女士
伍秀薇女士

註冊辦事處

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

香港主要營業地點

香港
中環
花園道3號
中國工商銀行大廈
5樓501-2室

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Shum Chiu Hung (*Chairman*)
Ms. Wang Meng
Ms. Xie Rao
Ms. Zhou Rui
Mr. Lui Shing Ming, Brian

COMPANY SECRETARY

Ms. Ng Sau Mei (FCG, HKFCG)

AUTHORIZED REPRESENTATIVES

Ms. Zhou Rui
Ms. Ng Sau Mei

REGISTERED OFFICE

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

HEADQUARTER 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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 501-2, 5th Floor
ICBC Tower
Three Garden Road
Central
Hong Kong



公司資料 CORPORATE INFORMATION

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

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

有關開曼群島法律：

Appleby
香港
鰂魚涌英皇道979號
太古坊二座
35樓3504B-06室

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

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 Cayman Islands law:

Appleby
Suites 3504B-06, 35/F
Two Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

核數師

致同(香港)會計師事務所有限公司
香港執業會計師
註冊公眾利益實體核數師
香港銅鑼灣
恩平道28號
利園二期11樓

主要往來銀行

中國工商銀行股份有限公司
廣州雲山支行
中國廣東省
廣州市白雲區
雲城東路511號

招商銀行股份有限公司
廣州分行
中國廣東省
廣州市天河區
華穗路5號

廣東華興銀行股份有限公司
佛山分行
中國廣東省
佛山市禪城區
季華五路57號

股份代號

9928

公司網址

www.timesneighborhood.cn

AUDITOR

Grant Thornton Hong Kong Limited
Hong Kong Certified Public Accountants
Registered Public Interest Entity Auditor
11/F, Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Guangzhou Yunshan Branch
No. 511, Yuncheng East Road
Baiyun District, Guangzhou City
Guangdong Province, PRC

China Merchants Bank Co., Ltd.
Guangzhou Branch
No. 5 Huasui Road
Tianhe District, Guangzhou City
Guangdong Province, PRC

Guangdong Huaxing Bank Co., Ltd.
Foshan Branch
No. 57 Jihua 5th Road
Chancheng District, Foshan City
Guangdong Province, PRC

STOCK CODE

9928

COMPANY'S WEBSITE

www.timesneighborhood.cn

財務概要 FINANCIAL HIGHLIGHTS

截至六月三十日止六個月
For the six months
ended 30 June

二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000	變動 Changes
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主要財務資料

Key financial information

收入	Revenue	1,216,348	1,151,455	5.6%
毛利	Gross profit	244,188	250,996	-2.7%
期間利潤	Profit for the period			
— 包括非控股權益	– Including non-controlling interests	60,947	42,353	43.9%
— 母公司擁有人應佔	– Attributable to owners of the parent	63,838	40,743	56.8%
核心淨利潤 (不包括非經常性開支)	Core net profit (excluding the non-recurring expense)	108,720	102,289	6.3%

於二零二五年
六月三十日
As at
30 June
2025
人民幣千元
RMB'000

於二零二四年
十二月三十一日
As at
31 December
2024
人民幣千元
RMB'000

資產總額	Total assets	2,598,967	2,591,943
負債總額	Total liabilities	1,131,994	1,148,459
現金及銀行餘額	Cash and bank balances	1,078,369	1,108,888
權益總額	Total equity	1,466,973	1,443,484
母公司擁有人應佔權益	Equity attributable to owners of the parent	1,398,016	1,327,719

財務概要 FINANCIAL HIGHLIGHTS

截至六月三十日止六個月
For the six months ended 30 June
二零二五年 二零二四年
2025 2024

主要財務比率	Key financial ratios		
毛利率	Gross profit margin	20.1%	21.8%
淨利率	Net profit margin	5.0%	3.7%
母公司擁有人應佔淨利潤率	Net profit margin attributable to owners of the parent	5.3%	3.5%
每股基本及攤薄盈利， 人民幣分	Basic and diluted earnings per share, RMB cents	6	4

於二零二五年 於二零二四年
六月三十日 十二月三十一日
As at As at
30 June 31 December
2025 2024

主要營運數據	Key operating data		
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.)	133.2	125.6



管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

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」，連同其附屬公司，統稱「本集團」）作為中國領先及穩健發展的現代服務企業，以資產價值運營管理為核心，以數智化技術與應用賦能服務能力，打造一個卓越的全生命週期「科技+服務」平台，持續為客戶、為社會創造價值，致力實現「讓更多人享受美好生活」的企業使命。

二零二五年上半年，時代鄰里繼續以高品質服務為基石，憑藉科技發展潛力、卓越服務能力與穩健綜合實力榮獲多項權威榮譽，其中包括由北京中指資訊技術研究院頒發的「2025中國物業服務百強企業TOP11」（連續4年保持位列TOP11）、「2025中國物業服務百強服務質量領先企業TOP7」、「2025中國物業管理行業市場化運營領先企業TOP3」、「2025中國物業科技賦能領先企業」、「2025中國住宅物業服務力優秀企業TOP6」等獎項。

時代鄰里依託不斷提升的科技力和服務力，展現了品牌強勁的成長力，在克而瑞物管與中物研協主辦的「2025年中國物業服務企業品牌價值研究」測評中榮獲多個獎項，其中包括「2025中國物業服務企業品牌價值100強」（本公司品牌價值評估為人民幣98.3億）、「2025中國物業服務華南品牌企業30強TOP3」等獎項，本公司品牌價值獲得肯定。

BUSINESS REVIEW

Overview

As a leading and steadily growing modern service enterprise in China, Times Neighborhood Holdings Limited (the “**Company**” or “**we**” or “**Times Neighborhood**”, together with its subsidiaries, the “**Group**”) focuses on asset value management as its core business, leveraging digital and intelligent technologies and applications to enhance service capabilities. It aims to build an outstanding “technology + service” platform that spans the entire lifecycle, continuously creating value for clients and society, and striving to fulfill its corporate mission of “enable more people to enjoy a better life”.

In the first half of 2025, Times Neighborhood continued to build on its high-quality service foundation, earning numerous prestigious accolades in recognition of its technological development potential, exceptional service capabilities, and robust comprehensive strength, including “TOP 11 in the 2025 TOP 100 Property Management Companies in China” (ranked among the top 11 for 4 consecutive years), “TOP 7 in the 2025 China Leading Property Management Companies in terms of Service Quality”, “TOP 3 in the 2025 China Leading Property Management Companies in term of Marketisation of Business”, “2025 Leading Companies in China’s Property Technology Empowerment”, “TOP 6 in the 2025 Outstanding Companies in Residential Property Management in China” issued by Beijing China Index Information Technology Academy.

Times Neighborhood, by leveraging its continuously enhanced technological capabilities and management, has demonstrated robust brand growth momentum. In the “2025 China Property Management Enterprise Brand Value Research” evaluation sponsored by CRIC Property Management and China Property Management Research Institution, the Company was honored with numerous prestigious accolades, including “2025 Top 100 of Most Valuable Brand of China Property Management Service” (the brand value of the Company is valued at RMB9.83 billion), “TOP 3 in the 2025 Top 30 Branded Property Management Companies in South China”, the Company’s brand value has been recognized.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

時代鄰里憑藉其持續提升的綜合實力、優質的服務能力與獨具潛能的創造力，榮獲由中物智庫頒發的「2025中國物業服務綜合實力百強企業TOP11」、「2025中國物業品牌影響力百強企業」、「2025中國物業市場化拓展領軍企業」、「2025中國物業管理行業上市物企20強」等獎項。

本公司亦於2025中國房地產上市公司研究成果發佈會暨第二十三屆產城融合投融资大會中獲由北京中指資訊技術研究院頒發的「2025中國上市物業服務投資價值優秀企業」、「2025中國物業服務上市公司社區增值服務能力TOP9」、「2025中國物業服務上市公司市場拓展能力TOP8」等獎項。

本集團未來佈局將圍繞「四大戰略核心」展開，即規模裂變、生態雙輪、價值守護和基因重塑，全方位推動企業升級與發展。

截至二零二五年六月三十日，我們物業管理合約項目共999個，總合約建築面積（「**建築面積**」）133.2百萬平方米（「**平方米**」）。物業管理在管項目共930個，總在管建築面積約125.9百萬平方米。上述合約及在管項目均不包含城市公服項目。

業務模式

我們主要業務包含物業管理服務、社區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

我們為業主、住戶以及物業開發商提供一系列物業管理服務，包括保安、清潔、綠化及維修保養服務等。於截至二零二五年六月三十日止六個月期間（「**期間**」）內，物業管理服務收入約為人民幣964.3百萬元，較去年同期實現增長約5.9%，佔總收入比例進一步提升至79.3%。

Times Neighborhood was honored with awards including “TOP 11 in the 2025 Top 100 Property Management Companies in China”, “2025 Top 100 Brand Influential Property Management Companies in China”, “2025 Independent Operative Leading Companies in Property Service in China”, “2025 Top 20 Listed Companies of China Property Management Service” by the China Property Management Think Tank in recognition of its continuously enhanced comprehensive capabilities, premium service capabilities, and unique innovative potential.

The Company was also honored at the 2025 China's Real Estate Listed Companies Research Results Conference and the 23rd Industrial and Urban Integration Investment and Financing Conference with awards presented by Beijing China Index Information and Technology Research Institute, including “2025 China Excellent Listed Property Management Company by Investment Value”, “TOP 9 in the 2025 China TOP 10 Listed Property Management Companies in terms of Community Value-added Service Capabilities”, “TOP 8 in the 2025 China TOP 10 Listed Property Management Companies in terms of Market Expansion Ability”.

The Group's future deployment will be centered around “Four Strategic Cores”, namely scale expansion, dual ecosystem growth, value preservation and organizational DNA transformation, to holistically propel corporate upgrading and development.

As of 30 June 2025, we had a total of 999 property management contract projects with a total contracted gross floor area (“**GFA**”) of 133.2 million square meters (“**sq.m.**”), and had a total of 930 projects under property management, with a total GFA under management of approximately 125.9 million sq.m. The above contract projects and projects under management exclude urban public services projects.

Business Model

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

Property Management Services

We provide a range of property management services to property owners, residents and property developers, including security, cleaning, landscaping and maintenance services. During the six months ended 30 June 2025 (the “**Period**”), revenue from property management service amounted to approximately RMB964.3 million, representing an increase of approximately 5.9% compared to the same period of last year, with the proportion of total revenue further increasing to 79.3%.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二五年六月三十日，我們的物業管理服務已覆蓋84個城市，在管物業管理項目共930個，物業管理在管建築面積約125.9百萬平方米。此外，我們共有69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7.3百萬平方米。於二零二五年上半年，我們持續調整在管物業組合以追求較佳利潤及回款表現。

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：

As of 30 June 2025, our property management services have covered 84 cities, with a total of 930 property management projects under management, and the GFA under property management is approximately 125.9 million sq.m. In addition, we had a total of 69 contracted property management projects which had not been handed over to us for management, with undelivered GFA of approximately 7.3 million sq.m. In the first half of 2025, we continuously adjusted our portfolio of properties under management to pursue better profitability and cash collection performance.

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

		二零二五年六月三十日 30 June 2025		二零二四年六月三十日 30 June 2024	
		合約 建築面積 (千平方米) Contracted GFA (sq.m.'000)	在管 建築面積 (千平方米) GFA under management (sq.m.'000)	合約 建築面積 (千平方米) Contracted GFA (sq.m.'000)	在管 建築面積 (千平方米) GFA under management (sq.m.'000)
期初	At the beginning of the period	125,759	118,827	117,577	110,933
新業務 ⁽¹⁾	New engagements ⁽¹⁾	10,224	9,833	5,230	4,106
終止 ⁽²⁾	Terminations ⁽²⁾	(2,742)	(2,742)	(3,742)	(3,742)
期末	At the end of the period	133,241	125,918	119,065	111,297

附註：

Notes:

(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住宅與非住宅小區通過取代先前物業管理服務供應商獲得的物業管理服務合同。

(2) 該等終止包括我們自願不續訂的物業管理服務合同，原因是我們將資源重新分配給收益及回款更優質的項目，以優化我們的物業管理項目組合。

(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 residential and non-residential communities replacing their previous property management service providers.

(2) These terminations include our voluntary non-renewal of certain property management service contracts. We reallocated our resources to projects with better profitability and cash collection performance in an effort to optimize our property management 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:

		於二零二五年六月三十日 As at 30 June 2025		於二零二四年十二月三十一日 As at 31 December 2024	
		合約 建築面積 (千平方米) Contracted GFA (sq.m.'000)	在管 建築面積 (千平方米) GFA under management (sq.m.'000)	合約 建築面積 (千平方米) Contracted GFA (sq.m.'000)	在管 建築面積 (千平方米) GFA under management (sq.m.'000)
華南地區 ⁽¹⁾	South China region ⁽¹⁾	67,717	63,217	62,131	58,466
西南地區 ⁽²⁾	Southwest China region ⁽²⁾	27,192	25,329	27,007	24,978
華東地區 ⁽³⁾	East China region ⁽³⁾	22,747	22,747	21,960	21,590
其他地區 ⁽⁴⁾	Other regions ⁽⁴⁾	15,585	14,625	14,661	13,793
合計	Total	133,241	125,918	125,759	118,827

附註：

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) 華南地區包括：廣東省（包括大灣區城市）、廣西壯族自治區、海南省；
- (2) 西南地區包括：重慶市、四川省、貴州省、雲南省；
- (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；及
- (4) 其他地區包括：東北地區（遼寧省、吉林省）、華北地區（北京市、天津市、河北省）、華中地區（河南省、湖北省、湖南省）及西北地區（陝西省、甘肅省、寧夏回族自治區）。

Notes:

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

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

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團深耕華南地區逾20年，不斷提升於華南市場的項目管理密度及鞏固在該區域的競爭優勢。截至二零二五年六月三十日，本集團物業管理在管項目中約63.2百萬平方米的項目位於華南地區，佔總在管面積的50.2%。藉助於華南地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地區有質量的佈局，按在管面積看，我們有75.7%的物業位於一線城市、新一線城市及二線城市，其中54.2%為住宅項目。優質的管理規模除了為本集團持續貢獻物業管理服務收入，亦為社區增值服務提供了發展基礎及增長機會。

在管物業組合

我們堅持以住宅業態為核心，輔以產業園、公建、商業寫字樓等多元化的非住宅業態，形成豐富及均衡的服務組合。

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 Group has been deeply rooted in the South China region for more than 20 years and has continuously expanded the scope of property management in the South China region, further consolidating its competitive advantage in the region. As of 30 June 2025, approximately 63.2 million sq.m. of the Group's property management portfolio were located in South China region, representing 50.2% of the total managed area. Leveraging our successful project management experience and market reputation in South China region, we have also established a strong presence in other regions. By area under management, 75.7% of our properties are located in first-tier, new first-tier, and second-tier cities, of which 54.2% are residential projects. This substantial management scale not only contributes continuously to the Group's revenue from property management service but also provides a foundation and growth opportunities for community value-added services.

Portfolio of Properties under Management

We remain committed to residential properties as our core business, complemented by diversified non-residential properties such as industrial parks, public buildings and commercial office buildings, to form a rich and balanced service portfolio.

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 types of properties:

		截至六月三十日止六個月 For the six months ended 30 June							
		二零二五年 2025				二零二四年 2024			
		在管 建築面積 (千平方米) GFA under management (sq.m.'000)	佔比 % Percentage	收入 (人民幣千元) Revenue (RMB'000)	佔比 % Percentage	在管 建築面積 (千平方米) GFA under management (sq.m.'000)	佔比 % Percentage	收入 (人民幣千元) Revenue (RMB'000)	佔比 % Percentage
住宅物業	Residential properties	74,410	59.1	652,190	67.6	69,060	62.1	607,616	66.8
非住宅物業	Non-residential properties	51,508	40.9	312,104	32.4	42,237	37.9	302,690	33.2
合計	Total	125,918	100.0	964,294	100.0	111,297	100.0	910,306	100.0

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

得益於我們持續努力擴大客戶群及優化在管物業組合，施行有效的自主拓展策略，收穫均衡及多樣化的業態佈局。截至二零二五年六月三十日，住宅業態在管面積約74.4百萬平方米，在管規模中比重約為59.1%。二零二五年上半年住宅物業的管理收入所得約人民幣652.2百萬元，佔物業管理服務收入的約67.6%。

Benefitting from our continuous efforts to expand the customer base and to optimize 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 2025, the management area for the residential business was approximately 74.4 million sq.m., accounting for approximately 59.1% of the scale under management. In the first half of 2025, the revenue derived from the management of residential properties was approximately RMB652.2 million, accounting for approximately 67.6% of the revenue from property management services.

所服務開發商的性質

第三方外拓是本集團規模增長的主要推動力，我們一直致力於通過以多元化的合作方式開拓第三方市場，以「星火計劃」為戰略支點，開展積極進取的市場拓展，持續提升及建設團隊能力，不斷增加自身的市場份額，為本公司帶來穩定持續的規模增長。

Nature of Developers Served

Third-party expansion is the main driver of the Group's scale growth. We have been committed to developing third-party markets through diversified cooperation methods, using the "Spark Program" as a strategic fulcrum to carry out proactive market expansion, continuously improving and building team capabilities, and constantly increasing our market share to bring stable and sustained scale growth to the Company.

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:

		截至六月三十日止六個月 For the six months ended 30 June							
		二零二五年 2025				二零二四年 2024			
		在管 建築面積 (千平方米) GFA under management (sq.m.'000)	佔比 %	收入 (人民幣千元) Revenue (RMB'000)	佔比 %	在管 建築面積 (千平方米) GFA under management (sq.m.'000)	佔比 %	收入 (人民幣千元) Revenue (RMB'000)	佔比 %
			Percentage %		Percentage %		Percentage %		Percentage %
時代中國集團 ⁽¹⁾	Times China Group ⁽¹⁾	34,057	27.0	419,148	43.5	34,009	30.6	408,639	44.9
第三方物業開發商 ⁽²⁾	Third-party property developers ⁽²⁾	91,861	73.0	545,146	56.5	77,288	69.4	501,667	55.1
合計	Total	125,918	100.0	964,294	100.0	111,297	100.0	910,306	100.0

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

附註：

- (1) 包括由時代中國控股有限公司（「時代中國」）及其附屬公司（統稱「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。

憑藉良好的服務質量、專業的服務團隊及良好的口碑和聲譽，本集團自第三方物業開發商取得的在管面積較去年同期增長18.9%，佔總在管面積的比重提升至73.0%。管理第三方物業開發商建造的物業所產生的物業管理收入約為人民幣545.1百萬元，較去年同期增長8.7%，佔物業管理總收入的比重亦提升至56.5%，市場化發展水平逐步提升。

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、資產管理以及家政服務等。

Notes:

- (1) Includes properties solely developed by Times China Holdings Limited (“Times China”) and its subsidiaries (together, 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.

With its high-quality service, professional service team and strong reputation, the area under the Group’s management obtained from third-party property developers increased by 18.9% year-on-year, accounting for 73.0% of the total managed area. Revenue from property management generated from managing properties developed by third-party property developers amounted to approximately RMB545.1 million, representing an increase of 8.7% compared to the same period last year, the proportion of total revenue from property management also increased to 56.5%, indicating a gradual improvement in marketisation development levels.

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 move-in furnishing, home renovation, asset management and housekeeping services.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

下表載列所示期間社區增值服務的收入明細：

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

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二五年 2025		二零二四年 2024	
		收入 (人民幣千元)	佔比 %	收入 (人民幣千元)	佔比 %
		Revenue (RMB'000)	Percentage %	Revenue (RMB'000)	Percentage %
公共空間租賃及 停車位管理	Public space leasing and parking space management	60,104	39.5	57,694	42.4
生活服務	Resident services	91,872	60.5	78,418	57.6
合計	Total	151,976	100.0	136,112	100.0

在國內宏觀經濟及市場景氣緩慢恢復的環境下，我們持續圍繞人與資產兩個核心，著眼於客戶剛性需求設計服務產品，挖掘存量市場空間，依托物業服務場景流量入口精準觸達需求，積極開展了全屋整裝、局部改造翻新等美居家裝業務、二手房屋租售業務及家政清潔等家庭生活服務，獲得良好穩定增長。期間內，本集團社區增值服務收入約為人民幣152.0百萬元，較去年同期增長約11.7%。其中，生活服務收入錄得人民幣91.9百萬元，較去年同期增長約17.2%。

In the context of a slow recovery in the domestic macroeconomy and market conditions, we have continued to focus on two core areas: people and assets. We have designed service products tailored to our customers' essential needs, tapped into the potential of the existing market, and leveraged the customer flow from property management service scenarios to precisely target customer demands. We have actively expanded into home renovation services such as whole-house renovation and partial renovation, second-hand property rental and sales and household cleaning services, achieving steady and robust growth. During the Period, the Group's community value-added service revenue was approximately RMB152.0 million, representing an increase of approximately 11.7% compared to the same period last year. Among these, revenue from resident services amounted to RMB91.9 million, representing an increase of approximately 17.2% compared to the same period last year.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

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 (智聯) 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:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二五年 2025		二零二四年 2024	
		收入 (人民幣千元) Revenue (RMB'000)	佔比 % Percentage %	收入 (人民幣千元) Revenue (RMB'000)	佔比 % Percentage %
城市公共服務	Urban public services	74,170	74.1	76,441	72.8
電梯服務	Elevator services	22,971	23.0	25,460	24.2
智聯科技服務	Zhilian technology services	2,937	2.9	3,136	3.0
合計	Total	100,078	100.0	105,037	100.0

二零二五年上半年，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。截至二零二五年六月三十日，我們一共有城市公共服務項目21個，已簽訂總合約金額約人民幣480.1百萬元。

In the first half of 2025, 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 2025, we had a total of 21 urban public service projects, with an aggregate signed contract amount of approximately RMB480.1 million.

行業回顧

二零二五年上半年，中國物業服務行業在複雜形勢下穩健邁進。中國國內經濟延續恢復向好，二零二五年上半年國內生產總值同比增長5.3%。政策層面，中共中央辦公廳、國務院辦公廳印發《關於持續推進城市更新行動的意見》，老舊小區改造、完整社區建設、老舊街區與城中村更新提速，為存量社區運維打開新增空間。

INDUSTRY REVIEW

In the first half of 2025, China's property services industry advanced steadily amid complex conditions. The domestic economy continued its recovery trend, with gross domestic product growing by 5.3% year-on-year during the first half of 2025. At the policy level, the General Office of Central Committee of the Communist Party of China and the General Office of the State Council issued the "Opinions on Further Advancing the Urban Renewal Initiative" (《關於持續推進城市更新行動的意見》), accelerating the renovation of old residential communities, the development of integrated communities, and the renewal of old neighborhoods and urban villages, thereby creating new opportunities for existing community maintenance.



管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

物業服務行業延續「剛需+長周期」特徵，覆蓋「增量+存量」兩端，結構持續分化：基礎物業服務收入佔比穩步提升，社區增值服務加快增長，產業園與城市公服成為企業戰略佈局重心，住宅服務仍是行業基本盤與客戶價值的主要承載。

據中指研究院監測，二零二五年一至六月TOP50物業服務企業新增合約面積約3.5億平方米，單企均值701萬平方米；第三方市場拓展面積合計2.9億平方米，單企均值574萬平方米。頭部集中度繼續提升，市場資源與機會加速向優勢主體聚集，為本集團後續高質量發展提供堅實基礎。

未來展望

展望二零二五年下半年，外部環境仍存不穩定因素，IMF（國際貨幣基金組織）預計二零二五年全球增速約3.0%，復蘇韌性與下行風險並存。但中國國內「穩增長、擴內需、提信心」的政策組合將繼續發力，為物業服務行業運行夯實基礎。

政策紅利將延續行業穩健增長，根據中指研究院預計，至二零二九年，全國物業服務行業總管理面積將增至375.37億平方米，物業服務行業空間廣闊，前景可期。

二零二五年下半年，本集團管理團隊將直面政策、行業與社會環境的新變化與挑戰，以住宅服務為底盤，持續提升服務可感知度與滿意度，聚焦核心城市群與核心業態，圍繞住宅、公建、商企與產業園持續發力，以堅定信心推動企業實現長期優質發展。

The property services industry maintained its characteristics of being “rigid demand + long cycle”, covering both “incremental + inventory”. Structural differentiation continued, with revenue from basic property services steadily increasing its proportion, community value-added services experiencing accelerated growth, industrial parks and urban public services becoming the strategic focus for corporations, while residential services remained the industry’s foundation and primary carrier of customer value.

According to monitoring by the China Index Academy, from January to June 2025, the TOP 50 property service enterprises added approximately 350 million sq.m. in new contract area, with an average of 7.01 million sq.m. per enterprise. The total third-party market expansion area reached 290 million sq.m., averaging 5.74 million sq.m. per enterprise. Market concentration continued to increase at the top tier, with resources and opportunities rapidly accumulating toward dominant entities. This trend provides a solid foundation for the Group’s subsequent high-quality development.

PROSPECT

Looking forward to the second half of 2025, external uncertainties persist. The IMF (International Monetary Fund) estimated global growth at approximately 3.0% for 2025, with both recovery resilience and downside risks coexisting. However, China’s domestic policy portfolio of “stabilizing growth, expanding domestic demand, boosting confidence” will continue to gain traction, solidifying the foundation for the property services industry.

Policy dividends are expected to sustain the industry’s steady growth. According to forecasts by the China Index Academy, by 2029, the total managed area of China’s property services industry is projected to reach 37.537 billion sq.m., indicating vast potential and promising prospects for the sector.

In the second half of 2025, the Group’s management team will confront new changes and challenges in the policy, industry and social environment. With residential services as our foundation, we will continue to enhance service perceptibility and satisfaction, focusing on core city clusters and core business segments. We will maintain our efforts across residential, public facilities, commercial enterprises, and industrial parks, driving the Company’s long-term quality development with steadfast confidence.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團將堅定推進數智化轉型，以「網格化管理+數據中台」提升人效，堅持用底層數據驅動全流程運營，始終以「客戶體驗與經營質量」為工作標準，讓更多人享受美好生活的同時，持續創造穩健的經營回報。

財務回顧

收入

本集團收入主要來源於物業管理服務、社區增值服務及其他專業服務。本集團收入由截至二零二四年六月三十日止六個月的約人民幣1,151.5百萬元增加至截至二零二五年六月三十日止六個月的約人民幣1,216.3百萬元，增加約人民幣64.8百萬元，增幅約為5.6%。

下表載列本集團於所示按營運分部劃分的收入明細：

The Group will firmly advance its digital transformation, leveraging “grid management + data middleware platform” to improve human efficiency. We remain committed to using underlying data to drive full-process operations, consistently adhering to “customer experience and operational quality” as our working standards. While enabling more people to enjoy better living, we will continue to generate stable operational returns.

FINANCIAL REVIEW

Revenue

The Group's revenue is mainly derived from property management services, community value-added services and other professional services. The Group's revenue increased by approximately RMB64.8 million or approximately 5.6% to approximately RMB1,216.3 million for the six months ended 30 June 2025 from approximately RMB1,151.5 million for the six months ended 30 June 2024.

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

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二五年 2025		二零二四年 2024	
		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	964.3	79.3	910.3	79.1
社區增值服務	Community value-added services	152.0	12.5	136.1	11.8
其他專業服務	Other professional services	100.0	8.2	105.1	9.1
合計	Total	1,216.3	100.0	1,151.5	100.0



管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

物業管理服務板塊仍是本集團的最大收入來源。於截至二零二五年六月三十日止六個月，本集團物業管理服務收入達到約人民幣964.3百萬元，佔本集團總收入約79.3%。有關增加主要因為本集團積極開展第三方市場的拓展，來源於第三方開發商的物業管理面積同比增長了18.9%，使得整體物業管理服務收入增加約人民幣54.0百萬元，增幅約5.9%；同時，本集團在本期間積極開展家庭生活服務業務，社區增值服務收入獲得了良好穩定增長，同比增加人民幣15.9百萬元，增幅約11.7%。

銷售成本

銷售成本主要包括(i)人工成本；及(ii)推廣成本等。截至二零二五年六月三十日止六個月，本集團總銷售成本為約人民幣972.2百萬元，較二零二四年同期約人民幣900.5百萬元增加約人民幣71.7百萬元或約8.0%。銷售成本增加主要是本期間內在管面積和業務規模的擴大，以及伴隨著增值服務的多元化發展，各類成本相應增加；另外，我們加大了在管項目社區的維修維護投入，希望進一步改善社區環境，提升服務品質，同時也助力長期拓展戰略的實施。

毛利及毛利率

基於上述原因，本集團毛利由截至二零二四年六月三十日止六個月的約人民幣251.0百萬元下降至截至二零二五年六月三十日止六個月的約人民幣244.2百萬元，減少約人民幣6.8百萬元，減幅約為2.7%。

The property management services are still our largest source of revenue. For the six months ended 30 June 2025, the revenue from property management services was approximately RMB964.3 million, accounting for approximately 79.3% of the Group's total revenue. The main reason for the increase was the Group's active engagement in expansion into third-party markets. The property management area sourced from third-party developers increased by 18.9% year-on-year, resulting in an increase of approximately RMB54.0 million in overall property management service revenue, representing a growth rate of approximately 5.9%; Additionally, the Group actively developed its home living services business during the Period, resulting in steady growth in community value-added service revenue, which increased by approximately RMB15.9 million year-on-year, representing an increase of approximately 11.7%.

Cost of Sales

Our cost of sales mainly consists of (i) labor costs; and (ii) marketing costs, etc. For the six months ended 30 June 2025, the total cost of sales of the Group was approximately RMB972.2 million, which increased by approximately RMB71.7 million or approximately 8.0% as compared to approximately RMB900.5 million for the same period in 2024. The increase in cost of sales was mainly due to the expansion of managed area and business scale during the Period, as well as the diversification of value-added services, which led to a corresponding increase in various costs. In addition, we increased investment in the maintenance and repair of managed projects in the community, with the aim of further improving the community environment, enhancing service quality, and supporting the implementation of our long-term expansion strategy.

Gross Profit and Gross Profit Margin

Based on the above reasons, the gross profit of the Group decreased by approximately RMB6.8 million or approximately 2.7% to approximately RMB244.2 million for the six months ended 30 June 2025 from approximately RMB251.0 million for the six months ended 30 June 2024.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

按業務線呈列本集團毛利率如下：

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年	二零二四年
		%	%
		2025	2024
		%	%
物業管理服務	Property management services	18.2	20.5
社區增值服務	Community value-added services	40.6	41.9
其他專業服務	Other professional services	6.8	6.8
綜合毛利率	Total gross profit margin	20.1	21.8

截至二零二五年六月三十日止六個月，本集團毛利率錄得同比減少1.7個百分點，主要是由於物業管理服務毛利率變化所致。

For the six months ended 30 June 2025, the gross profit margin of the Group recorded a year-on-year decrease of 1.7 percentage points, primarily due to the changes in gross profit margin of property management services.

我們的物業管理服務毛利率下降2.3個百分點，主要是我們加大了在管項目的社區維修維護投入，希望進一步改善社區環境，提升服務品質，同時也助力長期拓展戰略的實施。

The gross profit margin of our property management services decreased by 2.3 percentage points, primarily due to the increased investment in community repair and maintenance for managed projects, with the aim of further improving the community environment, enhancing service quality, and supporting the implementation of our long-term expansion strategy.

我們的社區增值服務毛利率下降1.3個百分點，主要是由於業務結構的變化。公共空間租賃及停車位管理收入和生活服務收入均有不同程度的增長，但生活服務收入增幅相對較大，並在本期間社區增值服務收入的佔比從57.6%上升至60.5%。同時，生活服務收入毛利率相對低一些，其收入佔比提高，使得社區增值服務整體毛利率有所下降。

The gross profit margin of our community value-added services decreased by 1.3 percentage points, mainly due to changes in business structure. Revenue from public space leasing and parking lot management, as well as revenue from living services, both saw varying degrees of growth. However, revenue from living services experienced a relatively large increase, with its share of revenue from community value-added services rising from 57.6% to 60.5% during the current Period. Meanwhile, the gross margin for revenue from living services is relatively low, and its increased share of revenue led to an overall decrease in the gross margin for community value-added services.

我們的其他專業服務毛利率維持不變。

The gross profit margin of our other professional services remained unchanged.

其他收入及收益

本集團其他收入及收益由截至二零二四年六月三十日止六個月的約人民幣10.4百萬元增加至截至二零二五年六月三十日止六個月的約人民幣49.5百萬元，增加約人民幣39.1百萬元，增幅約376.0%。該項增加主要是本期間確認了認沽權證的公允價值收益人民幣34.2百萬元。

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。截至二零二五年六月三十日止六個月，本集團行政開支總額為約人民幣95.7百萬元，較截至二零二四年六月三十日止六個月之約人民幣108.6百萬元減少約人民幣12.9百萬元或約11.9%，該減少主要是由於本集團進一步精簡組織架構，優化管理流程及應用科技智慧設備，各項行政開支均有所減少。

金融資產及合同資產減值損失淨額

本集團的金融資產及合同資產減值損失淨額由截至二零二四年六月三十日止六個月的約人民幣74.9百萬元增加至截至二零二五年六月三十日止六個月的約人民幣91.6百萬元，增加約人民幣16.7百萬元。期間內減值損失增加主要由於應收非控股股東款項及若干應收貿易款項的信貸風險增加，從而計提的減值準備有所增加；同時，應收關聯方款項的減值損失對比去年同期減少，因本集團綜合評估關聯方應收款項淨額的回收風險後未再對其作進一步減值。兩者的影響抵消後使得金融資產及合同資產減值損失淨額增加約人民幣16.7百萬元。

Other Income and Gains

The other income and gains of the Group increased by approximately RMB39.1 million or approximately 376.0% to approximately RMB49.5 million for the six months ended 30 June 2025 from approximately RMB10.4 million for the six months ended 30 June 2024, which was primarily due to the recognition of fair value gain of RMB34.2 million on put option in the current period.

Administrative Expenses

Administrative expenses mainly consist of (i) office expenses; and (ii) depreciation and amortization, etc. For the six months ended 30 June 2025, the total administrative expenses of the Group were approximately RMB95.7 million, which decreased by approximately RMB12.9 million or approximately 11.9% as compared to approximately RMB108.6 million for the six months ended 30 June 2024. Such decrease was mainly due to a reduction in various administrative expenses resulting from the Group's further streamlining of its organizational structure, optimization of management processes and applying smart devices with advanced technology.

Net Impairment Losses on Financial Assets and Contract Assets

The net impairment losses on financial assets and contract assets of the Group increased by approximately RMB16.7 million from approximately RMB74.9 million for the six months ended 30 June 2024 to approximately RMB91.6 million for the six months ended 30 June 2025. The increase in impairment losses during the Period was primarily due to an increase in credit risk associated with accounts receivable from non-controlling shareholders and certain trade receivables, resulting in an increase in impairment provisions; simultaneously, impairment losses on accounts receivable from related parties decreased compared to the corresponding period of last year, as the Group conducted a comprehensive assessment of the recoverability risk of net accounts receivable from related parties and did not make further impairment provisions for them. The net impairment losses on financial assets and contract assets increased by approximately RMB16.7 million after offsetting the effects of the two factors.



管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

其他開支

本集團的其他開支由截至二零二四年六月三十日止六個月的約人民幣1.4百萬元增加至截至二零二五年六月三十日止六個月的約人民幣2.4百萬元，增加約人民幣1.0百萬元。

融資成本

本集團的融資成本由截至二零二四年六月三十日止六個月的約人民幣0.2百萬元，增加至截至二零二五年六月三十日止六個月約人民幣0.3百萬元。

所得稅開支

截至二零二五年六月三十日止六個月，本集團的所得稅開支為約人民幣21.2百萬元（截至二零二四年六月三十日止六個月：人民幣14.7百萬元）。所得稅開支增加主要是由於應課稅收入增加。

期間利潤

截至二零二五年六月三十日止六個月，本集團錄得淨利潤約人民幣60.9百萬元，而截至二零二四年六月三十日止六個月則錄得淨利潤約人民幣42.4百萬元。期間利潤增長主要是本期間確認了認沽期權公允價值收益以及金融資產及合同資產減值損失淨額同比增加的綜合影響。

Other Expenses

The other expenses of the Group increased by approximately RMB1.0 million to approximately RMB2.4 million for the six months ended 30 June 2025 from approximately RMB1.4 million for the six months ended 30 June 2024.

Finance Costs

The finance costs of the Group increased from approximately RMB0.2 million for the six months ended 30 June 2024 to approximately RMB0.3 million for the six months ended 30 June 2025.

Income Tax Expense

For the six months ended 30 June 2025, the income tax expense of the Group was approximately RMB21.2 million (for the six months ended 30 June 2024: RMB14.7 million). The increase in income tax expense was primarily due to the increase in taxable income.

Profit for the Period

The Group recorded a net profit of approximately RMB60.9 million for the six months ended 30 June 2025, as compared to the net profit of approximately RMB42.4 million for the six months ended 30 June 2024. The increase in profit during the Period was mainly due to the combined effect of the recognition of fair value gains on put options during the Period and the year-on-year increase in net impairment losses on financial assets and contract assets.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

期間核心淨利潤

除去若干非經營性及／或非經常性項目（包含金融及合同資產減值虧損撥備及股權相關損益）後，截至二零二五年六月三十日止六個月期間核心淨利潤^(附註)約人民幣108.7百萬元（二零二四年同期：人民幣102.3百萬元），增幅約為6.3%。

附註：本集團相信，核心利潤的呈現作為非國際財務報告準則指標，將有助於評估本集團的財務表現，因為其排除了若干非經營性及／或非經常性項目的影響，而本集團並不認為該等項目能夠反映本集團的經營表現。此非國際財務報告準則指標，並無獲得國際財務報告準則的標準化定義，因此可能無法與其他發行者所提供的類似指標進行比較。本集團對此非國際財務報告準則指標的呈現不應被解釋為暗示本集團未來的業績將不受該等項目的影響。

下表列出了期間淨利潤與期間核心淨利潤的調節：

Core Net Profit for the Period

After excluding certain non-operating and/or non-recurring items (including loss allowance for impairment of financial and contract assets and equity related gains and losses) from the net profit for the Period, the core net profit for the Period^(Note) amounted to approximately RMB108.7 million for the six months ended 30 June 2025 (for the corresponding period in 2024: RMB102.3 million), representing an increase of approximately 6.3%.

Note: The Group believes that the presentation of core profit, being a non-IFRS measure, will facilitate the evaluation of financial performance of the Group by excluding the impact of certain non-operating and/or non-recurring items which the Group does not consider to be indicative of the operating performance of the Group. Such non-IFRS measure does not have a standardised meaning prescribed by IFRSs and therefore may not be comparable to similar measures presented by other issuers. The Group's presentation of this non-IFRS measure should not be construed as an inference that the Group's future results will be unaffected by these items.

The table below sets forth the reconciliation of net profit for the Period to core net profit for the Period.

		截至六月三十日止六個月 Period ended 30 June	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
期間淨利潤	Net profit for the Period	60,947	42,353
金融及合同資產減值虧損淨額 ^{* (1)}	Net impairment losses on financial and contract assets ^{* (1)}	82,270	60,041
分佔聯營公司損益 ⁽²⁾	Share of profits and losses of associates ⁽²⁾	(296)	(105)
認沽期權的公允價值收益 ⁽³⁾	Fair value gain on put option ⁽³⁾	(34,201)	–
期間核心淨利潤	Core net profit for the Period	108,720	102,289

* 扣除稅項影響以及不包括對非控股權益的貢獻

* Net of tax impact and excluding those contributable to non-controlling interests

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附註：

- (1) 由於本項目屬非營業性質，故未列入。
- (2) 由於本公司認為本項目主要與聯營公司的表現相關，而未能反映本集團的經營表現，故未列入。
- (3) 由於本項目屬非營業及非經常性質，故未列入。

Notes:

- (1) This item was excluded due to its non-operating nature.
- (2) As the Company considers this item to be mainly related to the performance of an associate and does not reflect the Group's operating performance, it was excluded.
- (3) This item was excluded due to its non-operating and non-recurring nature.

母公司擁有人期間應佔淨利潤

截至二零二五年六月三十日止六個月，本集團錄得母公司擁有人應佔淨利潤約為人民幣63.8百萬元（二零二四年同期：約人民幣40.7百萬元），增幅約為56.8%。

Net Profit Attributable to Owners of the Parent for the Period

For the six months ended 30 June 2025, the Group recorded net profit attributable to owners of the Company of approximately RMB63.8 million (for the corresponding period in 2024: approximately RMB40.7 million), representing an increase of approximately 56.8%.

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。於二零二五年六月三十日，本集團的物業、廠房及設備約為人民幣74.2百萬元，較二零二四年十二月三十一日的約人民幣78.7百萬元減少約人民幣4.5百萬元，主要是源於期間內物業、廠房及設備的折舊。

Property, Plant and Equipment

The Group's property, plant and equipment mainly included leasehold improvement, motor vehicles and office equipment. As at 30 June 2025, the Group's property, plant and equipment was approximately RMB74.2 million, representing a decrease of approximately RMB4.5 million from approximately RMB78.7 million as at 31 December 2024, mainly due to the depreciation of property, plant and equipment generated from the Period.

應收貿易款項

應收貿易款項主要來自物業管理服務、社區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。於二零二五年六月三十日，本集團的應收貿易款項約人民幣840.1百萬元，較二零二四年十二月三十一日的約人民幣763.9百萬元增加約人民幣76.2百萬元，主要是由於本集團業務持續擴張，應收貿易款餘額相應增加，同時受整體經濟環境的影響，回收賬期有所延長。

Trade Receivables

Trade receivables mainly arise from property management services, community value-added services and other professional services provided to Times China Group and third parties. The Group's trade receivables as at 30 June 2025 amounted to approximately RMB840.1 million, representing an increase of approximately RMB76.2 million, as compared to approximately RMB763.9 million as at 31 December 2024, mainly due to the continued expansion of the Group's business, which led to a corresponding increase in trade receivables. Meanwhile, the overall economic environment caused the collection period to be extended.

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二零二四年十二月三十一日的約人民幣185.2百萬元下降約7.7%至截至二零二五年六月三十日的約人民幣170.9百萬元，主要是由於期間內應收非控股股東款項餘額下降。

Prepayments, Deposits and Other Receivables

Prepayment, deposits and other receivables decreased by approximately 7.7% from approximately RMB185.2 million as of 31 December 2024 to approximately RMB170.9 million as of 30 June 2025, primarily due to the decrease in the balance of receivables from non-controlling shareholders during the Period.



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應付貿易款項

於二零二五年六月三十日，本集團的應付貿易款項約人民幣587.5百萬元，較二零二四年十二月三十一日的約人民幣580.5百萬元增加約人民幣7.0百萬元或1.2%，主要由於業務規模擴張導致外包人員成本及設備維護成本上升所致。

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二零二四年十二月三十一日的約人民幣358.8百萬元減少至截至二零二五年六月三十日的約人民幣358.7百萬元，沒有重大變化。

財務狀況及資本架構

截至二零二五年六月三十日止六個月，本集團維持優良財務狀況。

於二零二五年六月三十日，本集團的流動比率（流動資產／流動負債）為1.88倍（二零二四年十二月三十一日：1.83倍），淨負債比率為淨現金（二零二四年十二月三十一日：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。於二零二五年六月三十日，本集團並無任何尚未償還計息借款。

財務擔保

於二零二五年六月三十日，本集團概無任何財務擔保。

資產抵押

於二零二五年六月三十日，本集團概無資產作抵押。

或然負債

於二零二五年六月三十日，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。

Trade Payables

The Group's trade payables as at 30 June 2025 amounted to approximately RMB587.5 million, representing an increase of approximately RMB7.0 million or 1.2% as compared to approximately RMB580.5 million as at 31 December 2024, mainly due to an increase in outsourcing personnel costs and equipment maintenance costs resulting from business expansion.

Other Payables and Accruals

Other payables and accruals decreased from approximately RMB358.8 million as of 31 December 2024 to approximately RMB358.7 million as of 30 June 2025. There was no significant change.

Financial Position and Capital Structure

For the six months ended 30 June 2025, the Group maintained a sound financial position.

As at 30 June 2025, the Group's current ratio (current assets/current liabilities) was 1.88 times (31 December 2024: 1.83 times) and net gearing ratio indicated a net cash status (31 December 2024: 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 2025, the Group did not have any outstanding interest-bearing borrowings.

Financial Guarantee

As at 30 June 2025, the Group did not have any financial guarantee.

Pledge of Assets

As at 30 June 2025, none of the assets of the Group were pledged.

Contingent Liabilities

As at 30 June 2025, 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.



管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

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任何貨幣掉期安排，以對沖相應的風險。於二零二五年六月三十日，本集團並未進行管理外匯匯率風險的對沖活動。

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

收購成都合達聯行科技有限公司（「成都合達」或「目標公司」）餘下20%的股權（「該收購」）

於二零二五年四月二十四日，廣州市時代物業管理有限公司（為本公司的間接全資附屬公司）（「買方」）、成都嘉瑞通樺企業管理合夥企業（有限合夥）（「賣方」）、成都合達及若干訂約方訂立協議，據此，買方同意收購，而賣方同意出售於目標公司的20%股權（「二零二五年成都合達收購協議」）。於該收購之前，目標公司為本公司的非全資附屬公司，並由買方持有80%股份及由賣方持有20%股份。於二零二五年四月二十四日完成該收購。於完成註冊後，目標公司已成為本公司的全資附屬公司。

除本報告所披露者外，期間內並無持有主要投資、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。

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 any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 30 June 2025, the Group did not engage in hedging activities for managing foreign exchange rate risk.

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

Acquisition of the remaining 20% Equity Interest in Chengdu Holytech Technology Co., Ltd.* (成都合達聯行科技有限公司) (“Chengdu Holytech” or the “Target Company”) (the “Acquisition”)

On 24 April 2025, Guangzhou Times Property Management Co., Ltd.* (廣州市時代物業管理有限公司) (an indirect wholly-owned subsidiary of the Company) (the “**Purchaser**”), and Chengdu Jiarui Tonghua Enterprise Management Partnership (Limited Partnership)* (成都嘉瑞通樺企業管理合夥企業 (有限合夥)) (the “**Vendor**”), Chengdu Holytech and certain other parties entered into an agreement, pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to sell, 20% equity interest in the Target Company (the “**2025 Chengdu Holytech Acquisition Agreement**”). Immediately prior to the Acquisition, the Target Company was a non-wholly owned subsidiary of the Company and was held as to 80% by the Purchaser and 20% by the Vendor. Completion of the Acquisition took place on 24 April 2025. Upon completion of the registration, the Target Company became a wholly-owned subsidiary of the Company.

Save as disclosed in this report, there were no significant investments held, no material acquisitions or disposals of subsidiaries, affiliates and joint venture enterprises during the Period, nor was there any plan authorized by the Board for other material investments or additions of capital assets at the date of this report.

期間後事項

安永會計師事務所(「安永」)已辭任本公司核數師，自二零二五年七月三日起生效，而緊隨安永辭任後致同(香港)會計師事務所有限公司已獲委任為本公司的新任核數師，自二零二五年七月三日起生效，以填補臨時空缺。

除上述者外，截至本報告日期止，董事於期間後並無獲悉任何與本集團業務或財務表現有關之重大事件。

中期股息

董事會不建議派付截至二零二五年六月三十日止六個月的中期股息(截至二零二四年六月三十日止六個月：無)。

上市所得款項淨額的用途

本公司股份於上市日期(即二零一九年十二月十九日)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。

EVENTS AFTER THE PERIOD

Ernst & Young (“EY”) has resigned as auditors of the Company with effect from 3 July 2025 and Grant Thornton Hong Kong Limited has been appointed as the new auditors of the Company following resignation of EY with effect from 3 July 2025 to fill the casual vacancy.

Save for the above, up to the date of this report, there were no significant events relevant to the business or financial performance of the Group that come to the attention of the Directors after the Period.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 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

於二零二五年六月三十日，上市所得款項已根據及將持續按本公司日期為二零一九年十二月九日的招股章程「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 2025, 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	於二零二五年六月三十日所得款項實際用途(包括預留金額)	於期間內已使用金額	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 2025	Amount Used During the Period 港元 (%) HKD (%)	Intended Use of Remaining Unutilized Proceeds	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： <ul style="list-style-type: none"> i. 所得款項淨額的約5.0%或人民幣32,722,984.8元(相當於約港元39,247,948.0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(相當於約港元17,832,838.2元)已用於收購廣州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(相當於約港元280,719,570.0元)已用於收購上海科箭物業服務有限公司(「上海科箭」)51%的股權； iv. 所得款項淨額的約20.8%或人民幣136,504,180.0元(相當於約港元163,723,113.3元)已用於收購成都合達49%的股權。 v. 所得款項淨額的約1.2%或人民幣8,220,982.6元(相當於約港元9,860,246.5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: <ul style="list-style-type: none"> 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) (“Shanghai Kejian”); 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. 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	於二零二五年六月三十日所得款項實際用途 (包括預留金額)	於期間內已 使用金額	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 2025	Amount Used During the Period 港元 (%) HKD (%)	Intended Use of Remaining Unutilized Proceeds	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；	合計所得款項淨額約13.6%或107,117,824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： i. 所得款項淨額約7.5%或59,250,495港元已用於智慧社區項目； ii. 所得款項淨額約5.2%或40,953,855港元已用於全國集成管控平台； iii. 所得款項淨額約0.9%或6,913,474港元已用於物業工程數字化運維項目。 實際用途與原擬定用途並無重大偏差。	1,516,616 (0.2)	剩餘未動用的所得款項淨額約1.4%或港元10,893,803將用於原定用途。	將於二零二八年十二月三十一日或之前*
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;	Approximately 13.6% of the total net proceeds or HKD107,117,824 was used for improving the customer service quality by using advanced technology and building a smart community, as follows: i. Approximately 7.5% of the net proceeds or HKD59,250,495 was used for the smart community project; ii. Approximately 5.2% of the net proceeds or HKD40,953,855 was used for the nationwide integrated management and control platform; iii. Approximately 0.9% of the net proceeds or HKD6,913,474 was used for the property engineering digital operation and maintenance project. There was no material deviation for the actual usages from the original intended uses.	1,516,616 (0.2)	Approximately 1.4% of the remaining unutilized net proceeds or HKD10,893,803 will be used for the original purpose.	On or before 31 December 2028*

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

所得款項擬定用途	於二零二五年六月三十日所得款項實際用途 (包括預留金額)	於期間內已使用金額	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 2025	Amount Used During the Period 港元 (%) HKD (%)	Intended Use of Remaining Unutilized Proceeds	Expected Timeline for Use of Remaining Unutilized Proceeds
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10%或78,674,417港元已用於進一步發展一站式服務平台，明細如下：</p> <p>i. 所得款項淨額或港幣9,260,178的約1.2%已用於一站式服務平台－鄰里邦的開發和「人工智能+物業」的應用；</p> <p>ii. 所得款項淨額或港幣44,016,229的約5.5%已用於業財一體化；</p> <p>iii. 所得款項淨額或港幣1,414,243的約0.2%已用於業主服務系統；</p> <p>iv. 所得款項淨額或港幣4,749,613的約0.6%已用於鄰里賬單中心項目；</p> <p>v. 所得款項淨額或港幣2,854,462的約0.4%已用於鄰里項目全周期經營監控平台項目；</p> <p>vi. 所得款項淨額或港幣16,379,692的約2.1%已用於鄰里電商平台項目。</p> <p>實際用途與原擬定用途並無重大偏差。</p>	2,776,398 (0.4)	沒有剩餘未使用的所得款項。	不適用
c) Approximately 10% of the total net proceeds or HKD78,674,417 will be used for further developing an one-stop service platform; and	<p>Approximately 10% of the total net proceeds or HKD78,674,417 was used for further developing an one-stop service platform, as follows:</p> <p>i. Approximately 1.2% of the net proceeds or HKD9,260,178 was used for the development of the one-stop service platform "Neighborhood Services (鄰里邦)" and the application of "artificial intelligence + property";</p> <p>ii. Approximately 5.5% of the net proceeds or HKD44,016,229 was used for the business and finance integration system;</p> <p>iii. Approximately 0.2% of the net proceeds or HKD1,414,243 was used for the property owner service system;</p> <p>iv. Approximately 0.6% of the net proceeds or HKD4,749,613 was used for the Neighborhood billing center project;</p> <p>v. Approximately 0.4% of the net proceeds or HKD2,854,462 was used for the Neighborhood project full-cycle operation monitoring platform project;</p> <p>vi. Approximately 2.1% of the net proceeds or HKD16,379,692 was used for the Neighborhood e-commerce platform project.</p> <p>There was no material deviation for the actual usages from the original intended uses.</p>	2,776,398 (0.4)	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	於二零二五年六月三十日所得款項實際用途(包括預留金額)	於期間內已使用金額	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 2025	Amount Used During the Period 港元 (%) HKD (%)	Intended Use of Remaining Unutilized Proceeds	Expected Timeline for Use of Remaining Unutilized Proceeds
d) 合計所得款項淨額約10%或78,674,418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78,674,418港元已經全部用作營運資金及一般公司用途。 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
d) Approximately 10% of the total net proceeds or HKD78,674,418 will be used for working capital and general corporate purposes.	Approximately 10% of the total net proceeds or HKD78,674,418 was totally used for working capital and general corporate purposes. There was no material deviation for the actual usages from the original intended uses.	-	There are no remaining unutilized proceeds.	N/A
* 為確保資金被更有效利用以提升服務質量，本公司決定進一步延遲相關計劃。於本報告日期，本公司預計未使用的所得款項淨額將在二零二八年十二月三十一日或之前被完全使用。		* In order to ensure that the funds will be utilized more effectively to enhance the service quality, the Company has decided to further defer the relevant plan. As at the date of this report, the Company expects the unutilized net proceeds to be fully utilized on or before 31 December 2028.		

配售股份所得款項淨額的用途

於二零二零年七月七日，本公司與經辦人瑞士信貸(香港)有限公司(「經辦人」)(作為經辦人)及賣方豐亞企業有限公司(「豐亞企業」)訂立協議(「協議」)(作為賣方)(當時為本公司的直接持股股東)，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。本公司分別於二零二零年七月九日及二零二零年七月二十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。

於二零二五年六月三十日，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二零二零年七月七日及二零二零年七月二十日的公告中所披露的計劃動用，其載列如下：

USE OF NET PROCEEDS FROM THE PLACING OF SHARES

On 7 July 2020, the Company entered into an agreement (the "Agreement") with Credit Suisse (Hong Kong) Limited (the "Manager") (as Manager) and Asiatic Enterprises Ltd. ("Asiatic Enterprises") (as seller), being the then immediate holding shareholder of the Company, 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) placees 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 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.

As at 30 June 2025, the net proceeds from the placing and subscription of shares have been and will be continuously used according to the plans disclosed in the announcements of the Company dated 7 July 2020 and 20 July 2020, which are set forth as follows:

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

所得款項擬定用途 Proposed Use of Proceeds	於二零二五年六月三十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 2025	於期間內已使用金額 Amount Used During the Period 港元 (%) HKD (%)	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90%或701,637,251港元用作潛在戰略投資及收購機會；及	<p>合計所得款項淨額約57.1%或444,987,318港元已用於潛在戰略投資及收購機會，明細如下：</p> <ul style="list-style-type: none"> i. 所得款項淨額的約24.6%或人民幣160,083,020元（相當於約港元192,003,575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（相當於約港元232,497,992元）已用於收購成都合達31%的股權； iii. 所得款項淨額的約0.6%或人民幣3,600,000元（相當於約港元4,268,539元）已用於收購鶴山堅美100%的股權； iv. 所得款項淨額的約0.6%或人民幣4,500,000元（相當於約港元4,898,628元）已用於收購廣東駿安電梯有限公司30%的股權； v. 所得款項淨額的約0.1%或人民幣500,000元（相當於約港元540,692元）已用於收購清遠市統悅物業管理有限公司100%的股權； vi. 所得款項淨額的約1.4%或人民幣10,000,000元（相當於約港元10,777,892元）已用於收購成都合達20%的股權。 <p>實際用途與原擬定用途並無重大偏差。</p>	10,777,892 (1.4)	剩餘未動用的所得款項淨額約32.9%或港幣256,649,933元將用作原定用途。	將於二零二八年十二月三十一日或之前*
a) Approximately 90% of the total net proceeds or HKD701,637,251 will be used for potential strategic investment and acquisition opportunities; and	<p>Approximately 57.1% of the total net proceeds or HKD444,987,318 was used for seeking potential strategic investment and acquisition opportunities, as follows:</p> <ul style="list-style-type: none"> 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; 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 Property Management Co., Ltd; iv. Approximately 0.6% of the net proceeds or RMB4,500,000 (equivalent to approximately HKD4,898,628) was used for acquiring a 30% equity interest in Joan Elevator (Guangdong) Co., Ltd.; v. Approximately 0.1% of the net proceeds or RMB500,000 (equivalent to approximately HKD540,692) was used for acquiring a 100% equity interest in Qingyuan Tongyue Property Management Co., Ltd.; vi. Approximately 1.4% of the net proceeds or RMB10,000,000 (equivalent to approximately HKD10,777,892) was used for acquiring a 20% equity interest in Chengdu Holytech. <p>There was no material deviation for the actual usages from the original intended uses.</p>	10,777,892 (1.4)	Approximately 32.9% of the remaining unutilized net proceeds or HKD256,649,933 will continue to be used for the original purpose.	On or before 31 December 2028*
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。	<p>合計所得款項淨額約10%或77,959,695港元已經全部用作營運資金及一般公司用途。</p> <p>實際用途與原擬定用途並無重大偏差。</p>	—	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 of the Group.	<p>Approximately 10% of the total net proceeds or HKD77,959,695 was completely used for working capital and general corporate purposes.</p> <p>There was no material deviation for the actual usages from the original intended uses.</p>	—	There are no remaining unutilized proceeds.	N/A



管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

* 由於本集團更加審慎選擇及把握符合本集團長遠發展需求之戰略投資及收購機會，本公司決定進一步延遲相關計劃。於本報告日期，本公司預計未使用的所得款項淨額將在二零二八年十二月三十一日或之前被完全使用。

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

於二零二五年六月三十日，本集團擁有4,534名全職僱員（二零二四年十二月三十一日：4,673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。

* As the Group has become more prudent in selecting and capitalizing on strategic investment and acquisition opportunities that meet the Group's long-term development needs, the Company has decided to further defer the relevant plan. As at the date of this report, the Company expects the unutilized net proceeds to be fully utilized on or before 31 December 2028.

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 2025, the Group had 4,534 full-time employees (31 December 2024: 4,673 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.



管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

經營目標

有關上海科箭及成都合達的經營目標之更新

上海科箭

茲提述本公司日期分別為二零二零年六月二十八日、二零二零年七月十日及二零二三年九月二十二日有關本集團收購上海科箭51%股權的公告。

雖然上海科箭截至二零二二年十二月三十一日止年度的利潤專項審計報告已經刊發，但由於COVID-19疫情的影響及中國經濟下行導致有重大金額的信貸減值損失的確認，而該等事件在各方協定溢利保證時是始料未及的，因而各方尚未就除稅後淨利潤的金額達成一致。直至本報告日期，各方仍在努力協商就以公平合理的方式確定應付給本集團的差額的機制，尚未達成一致共識。為確保上海科箭的持續順利運營，其對本集團來說為首要優先事項，本公司將繼續盡最大努力與相關方進行談判，力求儘快就差額達成共識，同時保護其在協議下的合法權益。本公司將盡力嘗試與相關方就差額達成一致，並將根據上市規則於適當時候就任何更新作出進一步公告。

本公司預期在各方達成一致後，差額將由上海科箭非控股股東於截至二零二二年十二月三十一日止年度的可享有利潤分派足夠補償。鑒於本公司是上海科箭的主要股東，並對其董事會的決策擁有控制權，本公司將能夠決定上海科箭的利潤分配時間及金額。

OPERATIONAL TARGETS

UPDATES ON OPERATIONAL TARGETS OF SHANGHAI KEJIAN AND CHENGDU HOLYTECH

Shanghai Kejian

References are made to the announcements of the Company dated 28 June 2020, 10 July 2020 and 22 September 2023, respectively, in relation to the acquisition of 51% equity interest in Shanghai Kejian by the Group.

While the profit specific audit report of Shanghai Kejian for the year ended 31 December 2022 has been issued, due to the impact of COVID-19 pandemic and the recognition of significant amount of credit impairment loss as a result of the downturn in the PRC economy, which were events that had not been expected at the time the profit guarantees were agreed among the parties, the parties have yet to agree the amount of net profit after taxation. As at the date of this report, the parties are still trying to negotiate and agree on a mechanism to determine the amounts of shortfall payable to the Group in a fair and reasonable manner and no unanimous consensus has been reached yet. In order to ensure the continuous and smooth operations of each of Shanghai Kejian which is of the utmost priority to the Group, the Company will continue to use its best efforts to negotiate with the relevant parties with an aim to achieving a mutual consensus on the amounts of shortfall as soon as practicable while at the same time protecting its legitimate interest under the agreements. The Company will make the best effort to try to agree on the amounts of shortfall with the relevant parties, and will make further announcement(s) on any update in accordance with the Listing Rules as and when appropriate.

The Company expects that the shortfall, once such amount has been agreed upon by the parties, will be sufficiently compensated by the entitled profit distribution of the non-controlling shareholder of Shanghai Kejian for the year ended 31 December 2022. Given the Company is the majority shareholder of Shanghai Kejian and has control over decisions of its board of directors, the Company will be able to determine the time and amount of distribution of profits of Shanghai Kejian.

成都合達

亦茲提述本公司日期分別為二零二零年十二月十一日、二零二一年四月十六日及二零二三年十二月十五日有關本集團從日照欽悅君宇企業諮詢合夥企業(有限合夥)(「欽悅君宇」)及日照宇奎惠祥商業管理合夥企業(有限合夥)(已註銷,其權利義務由成都道寧企業管理有限公司(「成都道寧」)承接)及中山德能投資有限公司合共收購成都合達80%股權的公告(「先前的收購」);及日期為二零二五年四月二十四日的關於該收購之公告(統稱為「該等公告」)。

如該等公告及本公司二零二四年年報所披露,基於成都合達的實際業績,其未能達到先前的收購條款項下二零二一年至二零二三年度的盈利保證。根據最終確定的淨利潤金額,買方根據先前的收購條款項下的盈利保證機制有權獲得的二零二一年至二零二三年度盈利保證的差額總額為人民幣33,651,509元。

於二零二五年四月二十四日,本集團根據二零二五年成都合達收購協議向賣方進一步收購成都合達餘下之20%股權,使本集團於完成後持有成都合達之100%股權。本次收購之代價已計及賣方及前目標股東(即欽悅君宇及成都道寧)共同結欠買方及目標公司及成都合達聯行物業服務有限公司之未償還債務人民幣86,731,500元(「未償還債務總額」),其中包括上述盈利保證差額。於該收購完成後,賣方及保證人於盈利保證項下之責任已履行,而買方仍有權就餘下未償還債務總額人民幣45,053,700元向欽悅君宇及成都道寧行使其權利。詳情請參閱本公司日期為二零二五年四月二十四日的公告。

* 僅供識別

Chengdu Holytech

References are also made to the announcements of the Company dated 11 December 2020, 16 April 2021 and 15 December 2023, respectively, in relation to the acquisition of an aggregate of 80% equity interest in Chengdu Holytech by the Group from Rizhao Qinyue Junyu Enterprise Consulting Partnership (Limited Partnership)* (日照欽悅君宇企業諮詢合夥企業(有限合夥)) (「Qinyue Junyu」) and Rizhao Yukui Huixiang Commercial Management Partnership (Limited Partnership)* (日照宇奎惠祥商業管理合夥企業(有限合夥)) (deregistered, its rights and obligations assumed by Chengdu Daoning Enterprise Management Co., Ltd.* (成都道寧企業管理有限公司) (「Chengdu Daoning」)) and Zhongshan Deneng Investment Co., Ltd.* (中山德能投資有限公司) (the «Prior Acquisition»); and the announcement dated 24 April 2025 in relation to the Acquisition (collectively, the «Announcements»)

As disclosed in the Announcements and the Company's 2024 annual report, based on the actual performance of Chengdu Holytech, the profit guarantee under the terms of the Prior Acquisition for years 2021 to 2023 was not met. Based on the finalized amounts of net profit, the total shortfall amount in respect of the profit guarantee for years 2021 to 2023, which the Purchaser is entitled to receive pursuant to the profit guarantee mechanism pursuant to the terms of the Prior Acquisition, shall be RMB33,651,509.

On 24 April 2025, the Group further acquired the remaining 20% equity interest in Chengdu Holytech from the Vendor pursuant to the 2025 Chengdu Holytech Acquisition Agreement, resulting in the Group holding 100% equity interest in Chengdu Holytech following completion. The consideration for the Acquisition has taken into account the outstanding indebtedness owing by the Vendor and the prior target shareholders (being Qinyue Junyu and Chengdu Daoning) jointly to the Purchaser and the Target Company and Chengdu HolyTech Property Co., Ltd.* (成都合達聯行物業服務有限公司) of RMB86,731,500 (the «Total Outstanding Indebtedness»), which included the the aforementioned total shortfall amount of the profit guarantee. Upon completion of the Acquisition, the obligations of the Vendor and the guarantors under the profit guarantee have been fulfilled, whereas the Purchaser is still entitled to exercise its rights over the remaining Total Outstanding Indebtedness in the sum of RMB45,053,700 against Qinyue Junyu and Chengdu Daoning. Please refer to the announcement of the Company dated 24 April 2025 for further details.

* For identification purpose only

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

股份獎勵計劃

本公司於二零二零年九月二十三日（「**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二零二零年九月二十三日的公告及本公司二零二四年年報。根據該計劃，按該計劃授出的獎勵股份（「**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採納日期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採納日期本公司已發行股份總數的1%（即9,856,727股股份）。

本公司於二零二零年十一月十三日根據該計劃向共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，約佔於二零二零年十一月十三日本公司已發行股份總數的0.34%。詳情載於本公司日期為二零二零年十一月十三日的公告中。於二零二四年內，由於所有餘下的選定參與者均已不再為合資格人士或已退出該計劃，沒有獎勵股份歸屬，而該等獎勵股份已被退回給受託人。於本報告日期，該等被退回的獎勵股份已及將繼續由受託人持有，並可用來滿足將來根據該計劃授予的任何獎勵。

於報告期內，根據該計劃授予的獎勵可能發行的股份數目除以報告期內已發行股份（不包括庫存股份）的加權平均數結果為0%。

於二零二五年一月一日及二零二五年六月三十日，共有29,570,182股獎勵股份可供未來根據該計劃的計劃授權限額授出。

於期間內，受託人概無根據該計劃購買任何本公司股份，本公司亦無根據該計劃授出／歸屬／註銷／失效／沒收任何獎勵股份。

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 and in the Company’s 2024 annual report. According to the Scheme, the award shares granted under 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 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 the Adoption Date.

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. During 2024, since all the remaining selected participants ceased to be eligible persons or withdrew from the Scheme, all the outstanding Award Shares granted were unvested and returned to the trustee. As at the date of this report, such returned Award Shares was and will continue to be held by the trustee and may be used to satisfy any future awards granted under the Scheme.

The number of shares that may be issued in respect of the awards granted under the Scheme during the Reporting Period divided by the weighted average number of the issued shares (excluding treasury shares) for the Reporting Period was 0%.

As at 1 January 2025 and 30 June 2025, a total of 29,570,182 Award Shares were available for future grant under the scheme mandate limit of 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/ vested/ cancelled/ lapsed/ forfeited under the Scheme by the Company.

企業管治守則

本集團致力維持高水準的企業管治，以保障股東的權益並提升企業價值與問責性。本公司已採納聯交所證券上市規則（「**上市規則**」）附錄C1第二部分所載之《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，於截至二零二五年六月三十日止六個月期間，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C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為其自身董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於截至二零二五年六月三十日止六個月期間一直遵守標準守則所載的標準規定。

董事資料之變動

根據上市規則13.51(B)條、自二零二四年年報日期至本報告日期期間，董事資料變動如下：

於二零二五年三月二十七日，儲小平博士已獲調任為提名委員會主席，岑釗雄先生停任提名委員會主席及王萌女士獲委任為提名委員會成員。詳情請參閱本公司日期為二零二五年三月二十七日之公告。

除以上所披露者外，於本公司二零二四年年報日期後及直至本報告日期，概無須根據上市規則第13.51B(1)條予以披露的董事資料變動。

購買、出售或贖回本公司的上市證券

於截至二零二五年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。截至二零二五年六月三十日，本公司並無任何庫存股份。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of our shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (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 during the six months ended 30 June 2025. 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 by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own Code of Conduct for securities transactions conducted by Directors. After making specific enquiries to all the Directors, each of them has confirmed that he/she has complied with the required standards set out in the Model Code during the six months ended 30 June 2025.

CHANGES IN DIRECTORS' INFORMATION

According to Rule 13.51B(1) of the Listing Rules, changes in information of Directors during the period from the date of the 2024 Annual Report to the date of this report are as follows:

On 27 March 2025, Dr. Chu Xiaoping has been re-designated as the chairman of the Nomination Committee, Mr. Shum Chiu Hung ceased to be the chairman of the Nomination Committee; and Ms. Wang Meng has been appointed as a member of the Nomination Committee. For details, please refer to the announcement dated 27 March 2025 of the Company.

Save as disclosed above, there is no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of 2024 annual report of the Company and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale and redemption of any listed securities of the Company (including the sale of treasury shares) by the Company or any of its subsidiaries during the six months ended 30 June 2025. As at 30 June 2025, the Company did not have any treasury shares.

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

審計委員會

本公司的審計委員會已與本公司管理層一同審閱本集團之中期報告及截至二零二五年六月三十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。

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

於二零二五年六月三十日，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：

董事及最高行政人員於本公司股份的權益：

AUDIT COMMITTEE

The audit committee of the Company, together with the management of the Company, has reviewed the interim report of the Group and its unaudited condensed consolidated interim results for the six months ended 30 June 2025. The audit committee has also reviewed the effectiveness of risk management and internal control system of the Company, and considered the risk management and internal control system to be effective and adequate.

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive 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 Divisions 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:

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES OF THE COMPANY:

董事／最高行政人員姓名	權益性質	股份數目	佔本公司股權 概約百分比 ⁽¹⁾ Approximate Percentage of Shareholding in the Company ⁽¹⁾
Name of Director/Chief Executive	Nature of Interest	Number of Shares	
岑釗雄先生 Mr. Shum Chiu Hung	受控制法團的權益 ⁽²⁾ Interest in a controlled corporation ⁽²⁾	473,431,769	48.03%
白錫洪先生 Mr. Bai Xihong	實益擁有人 Beneficial owner	509,000	0.05%
	配偶權益 ⁽³⁾ Interest of spouse ⁽³⁾	21,565,484	2.19%
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%

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

附註：

- 於二零二五年六月三十日，本公司已發行股份總數為985,672,747股股份。
- 於二零二五年六月三十日，岑釗雄先生被視為於473,431,769股股份中擁有權益。該473,431,769股股份由卓源創投有限公司（「卓源」）持有，其為超達創投有限公司（「超達」）全資擁有，而佳名投資有限公司（「佳名投資」）及東利管理有限公司（「東利」）分別擁有超達的60%及40%。岑釗雄先生全資擁有佳名投資。
- 於二零二五年六月三十日，白錫洪先生的配偶萬志寧女士於21,565,484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。

Notes:

- As at 30 June 2025, the total number of issued shares of the Company was 985,672,747 shares.
- As at 30 June 2025, Mr. Shum Chiu Hung was deemed to be interested in 473,431,769 shares. Such 473,431,769 shares were held by Best Source Ventures Limited ("Best Source"), which is wholly owned by Super Reach Ventures Limited ("Super Reach"), which is in turn 60% and 40% owned by Renowned Brand Investments Limited ("Renowned Brand") and East Profit Management Limited ("East Profit") respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.
- As at 30 June 2025, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong was interested in 21,565,484 shares. Mr. Bai Xihong was deemed to be interested in those shares.

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 EXECUTIVE IN ASSOCIATED CORPORATION 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(%) ⁽¹⁾
Name	Name of Associated Corporation	Capacity/ Nature of Interest	Number of Shares	Approximate Percentage of Interest (%) ⁽¹⁾
岑釗雄先生 Mr. Shum Chiu Hung	時代中國控股有限公司 Times China Holdings Limited	於受控制法團的權益 ⁽²⁾ Interest in a controlled corporation ⁽²⁾	1,244,877,716	59.23%
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 Beneficial owner	43,074,000	2.05%
		配偶權益 ⁽³⁾ Interest of spouse ⁽³⁾	2,017,000	0.10%

附註：

- 於二零二五年六月三十日，時代中國已發行股份總數為2,101,816,039股股份。
- 於二零二五年六月三十日，岑釗雄先生被視為於時代中國股份中的1,244,877,716股股份擁有權益，相當於時代中國已發行股本約59.23%。該1,244,877,716股時代中國股份由豐亞企業持有，其為超達全資擁有，而佳名投資及東利分別擁有超達的60%及40%。岑釗雄先生全資擁有佳名投資。
- 於二零二五年六月三十日，白錫洪先生的配偶萬志寧女士於時代中國股份中的2,017,000股股份擁有權益，白錫洪先生被視為於該等股份中擁有權益。

Notes:

- As at 30 June 2025, the total number of issued shares of Times China was 2,101,816,039 shares.
- As at 30 June 2025, Mr. Shum Chiu Hung was deemed to be interested in 1,244,877,716 shares of Times China, representing approximately 59.23% of the issued share capital of Times China. Such 1,244,877,716 shares of Times China were held by Asiatic Enterprises, which is wholly owned by Super Reach, which is in turn 60% and 40% owned by Renowned Brand and East Profit respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.
- As at 30 June 2025, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong was interested in 2,017,000 shares of Times China. Mr. Bai Xihong was deemed to be interested in those shares.

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

除上文披露者外，於二零二五年六月三十日，概無董事或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，擁有根據證券及期貨條例第7及第8分部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，或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive 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 pursuant to Divisions 7 and 8 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 were otherwise required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

於相聯法團債權證的權益

INTEREST IN DEBENTURES IN ASSOCIATED CORPORATION

董事姓名 Name of Director	相聯法團名稱 Name of Associated Corporation	權益性質 Nature of Interest	債權證的本金 Principal Amount of Debentures	債權證的單位規模 Unit Size of Debentures
岑釗雄先生 Mr. Shum Chiu Hung	時代中國控股有限公司 Times China Holdings Limited	配偶權益 ^{附註} Interest of spouse ^{Note}	5,500,000美元 USD5,500,000	1,000

附註：

於二零二五年六月二十日，岑釗雄先生的配偶李一萍女士以每1,000美元本金36美元售出5,500,000美元已到期但未償還的債權證。5,500,000美元的本金包括：已於二零二三年三月二日到期的1,000,000美元、已於二零二三年七月十六日到期的1,000,000美元及已於二零二四年六月四日到期的3,500,000美元。於二零二五年六月三十日，李一萍女士沒持有於聯交所上市或已到期未償還本金之上市公司債權證。

Note:

On 20 June 2025, Ms. Li Yiping, spouse of Mr. Shum Chiu Hung, disposed of USD5,500,000 in principal amount of matured but outstanding debentures at a price of USD36 per USD1,000 principal. The USD5,500,000 principal was comprised of: USD1,000,000 matured on 2 March 2023; USD1,000,000 matured on 16 July 2023; and USD3,500,000 matured on 4 June 2024. As of 30 June 2025, Ms. Li Yiping held no outstanding principal amount of the listed corporation's debentures, whether listed on the Stock Exchange or matured.

主要股東於股份及相關股份中擁有的權益及淡倉

於二零二五年六月三十日，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 SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, to the best knowledge of the Directors, the following persons (except Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company 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／姓名	權益性質	股份數目	佔本公司股權 概約百分比 ⁽¹⁾ Approximate Percentage of Shareholding in the Company ⁽¹⁾
Name of Shareholder	Nature of Interest	Number of Shares	
李一萍女士 ⁽²⁾ Ms. Li Yiping ⁽²⁾	受控法團權益 Interested in controlled corporation	473,431,769	48.03%
卓源 ⁽²⁾ Best Source ⁽²⁾	實益擁有人 Beneficial owner	473,431,769	48.03%
超達 ⁽²⁾ Super Reach ⁽²⁾	受控法團權益 Interested in controlled corporation	473,431,769	48.03%
佳名投資 ⁽²⁾ Renowned Brand ⁽²⁾	受控法團權益 Interested in controlled corporation	473,431,769	48.03%
東利 ⁽²⁾ East Profit ⁽²⁾	受控法團權益 Interested in controlled corporation	473,431,769	48.03%

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

附註：

1. 於二零二五年六月三十日，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（由岑釗雄先生全資擁有）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、岑釗雄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，於二零二五年六月三十日，就董事所知，概無任何其他人士（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。

二零二五年八月二十八日

Notes:

1. As at 30 June 2025, 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 Chiu Hung; 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 Chiu Hung and Ms. Li Yiping are deemed to be interested in the shares held by Best Source.

Save as disclosed above, as at 30 June 2025, as far as the Directors are aware, no other person (except Directors and chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company 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 had 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.

28 August 2025

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

		截至六月三十日止六個月		
		For the six months ended 30 June		
		附註	二零二五年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)	二零二四年 人民幣千元 (未經審核) 2024 RMB'000 (Unaudited)
		Notes		
收入	REVENUE	5	1,216,348	1,151,455
銷售成本	Cost of sales		(972,160)	(900,459)
毛利	GROSS PROFIT		244,188	250,996
其他收入及收益	Other income and gains		49,536	10,411
銷售及市場推廣成本	Selling and marketing costs		(21,860)	(19,404)
行政開支	Administrative expenses		(95,682)	(108,581)
金融資產及合同資產減值 損失淨額	Net impairment losses on financial assets and contract assets		(91,646)	(74,886)
其他開支	Other expenses		(2,408)	(1,442)
融資成本	Finance costs	7	(255)	(181)
分佔聯營公司損益	Share of profits and losses of associates		296	105
除稅前利潤	PROFIT BEFORE TAX	6	82,169	57,018
所得稅開支	Income tax expense	8	(21,222)	(14,665)
期間利潤	PROFIT FOR THE PERIOD		60,947	42,353
下列各項應佔：	Attributable to:			
母公司擁有人	Owners of the parent		63,838	40,743
非控股權益	Non-controlling interests		(2,891)	1,610
			60,947	42,353
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	6	4

中期簡明綜合全面收入表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

截至六月三十日止六個月

For the six months

ended 30 June

		二零二五年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)	二零二四年 人民幣千元 (未經審核) 2024 RMB'000 (Unaudited)
期間利潤	PROFIT FOR THE PERIOD	60,947	42,353
其他全面(虧損)/收入	OTHER COMPREHENSIVE (LOSS)/INCOME		
於後續期間可重新分類至損益的 其他全面虧損：	Other comprehensive loss 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	(19,446)	(8,590)
於後續期間將不會重新分類至損 益的其他全面收入：	Other comprehensive income 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	17,807	8,865
期間其他全面(虧損)/收入	OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(1,639)	275
期間全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	59,308	42,628
下列各項應佔：	Attributable to:		
母公司擁有人	Owners of the parent	62,199	41,018
非控股權益	Non-controlling interests	(2,891)	1,610
		59,308	42,628

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二五年六月三十日

30 June 2025

	附註	二零二五年 六月三十日 人民幣千元 (未經審核) 30 June 2025 RMB'000 (Unaudited)	二零二四年 十二月三十一日 人民幣千元 (經審核) 31 December 2024 RMB'000 (Audited)
非流動資產			
物業、廠房及設備		74,190	78,695
使用權資產		6,354	7,609
商譽		107,853	107,853
其他無形資產		89,135	114,017
於聯營公司的投資		68,330	68,034
遞延稅項資產		162,330	156,313
預付款項、按金及其他應收款項		985	1,539
非流動資產總額	Total non-current assets	509,177	534,060
流動資產			
存貨		1,432	1,475
應收貿易款項	14	840,084	763,870
預付款項、按金及其他應收款項		169,905	183,650
受限制銀行存款	15	27,236	37,044
現金及現金等價物	15	1,051,133	1,071,844
流動資產總額	Total current assets	2,089,790	2,057,883
流動負債			
應付貿易款項	16	587,479	580,466
其他應付款項及應計項目	17	358,688	358,798
合同負債		115,043	90,724
租賃負債		3,934	4,408
應付稅款		43,535	36,657
政府補助		—	109
就非控股權益簽發認沽 期權的金融負債		—	52,230
流動負債總額	Total current liabilities	1,108,679	1,123,392
流動資產淨值	NET CURRENT ASSETS	981,111	934,491
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	1,490,288	1,468,551

續／...
continued/...

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二五年六月三十日

30 June 2025

二零二五年 六月三十日 人民幣千元 (未經審核)	二零二四年 十二月三十一日 人民幣千元 (經審核)
30 June 2025	31 December 2024
RMB'000 (Unaudited)	RMB'000 (Audited)

非流動負債	NON-CURRENT LIABILITIES		
租賃負債	Lease liabilities	4,573	5,713
遞延稅項負債	Deferred tax liabilities	18,742	19,354
非流動負債總額	Total non-current liabilities	23,315	25,067
資產淨值	Net assets	1,466,973	1,443,484
權益	EQUITY		
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	Shares held for the share award scheme	(22,198)	(22,198)
儲備	Reserves	1,411,346	1,341,049
		1,398,016	1,327,719
非控股權益	Non-controlling interests	68,957	115,765
權益總額	Total equity	1,466,973	1,443,484

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	持作股份獎勵 計劃的股份	股份溢價	合併儲備	法定盈餘 公積金	股份獎勵儲備	匯兌儲備	其他儲備	留存利潤	小計	非控股權益	權益總額
		Share capital	Shares held for the share award scheme	Share premium	Merger reserve	Statutory surplus funds	Share award reserve	Exchange reserve	Other reserve	Retained profits	Sub-total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二五年 一月一日 (經審核)	As at 1 January 2025 (audited)	8,868	(22,198)	1,238,175	(26,400)	167,500	13,967	(80,442)	(129,644)	157,893	1,327,719	115,765	1,443,484
期間利潤	Profit for the period	-	-	-	-	-	-	-	-	63,838	63,838	(2,891)	60,947
期間其他全面收入	Other comprehensive income for the period	-	-	-	-	-	-	(1,639)	-	-	(1,639)	-	(1,639)
期間全面收入總額	Total comprehensive income for the period	-	-	-	-	-	-	(1,639)	-	63,838	62,199	(2,891)	59,308
收購於一間附屬 公司之額外權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	25,555	-	25,555	(43,582)	(18,027)
終止確認非控股 權益發行之 認沽期權	Derecognition of put option written on non- controlling interests	-	-	-	-	-	-	-	18,027	-	18,027	-	18,027
已宣派二零二四年 末期股息(附註9)	Final 2024 dividend declared (note 9)	-	-	(35,484)	-	-	-	-	-	-	(35,484)	-	(35,484)
向非控股股東派付 股息	Dividend paid to non- controlling interests	-	-	-	-	-	-	-	-	-	-	(335)	(335)
轉撥至法定盈餘 公積金	Transfer to statutory surplus funds	-	-	-	-	456	-	-	-	(456)	-	-	-
於二零二五年 六月三十日 (未經審核)	At 30 June 2025 (unaudited)	8,868	(22,198)	1,202,691*	(26,400)*	167,956*	13,967*	(82,081)*	(86,062)*	221,275*	1,398,016	68,957	1,466,973
於二零二四年 一月一日 (經審核)	As at 1 January 2024 (audited)	8,868	(22,198)	1,261,831	(26,400)	136,373	13,967	(80,327)	(125,442)	184,323	1,350,995	112,204	1,463,199
期間利潤	Profit for the period	-	-	-	-	-	-	-	-	40,743	40,743	1,610	42,353
期間其他全面收入	Other comprehensive income for the period	-	-	-	-	-	-	275	-	-	275	-	275
期間全面收入總額	Total comprehensive income for the period	-	-	-	-	-	-	275	-	40,743	41,018	1,610	42,628
非控股權益注資	Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	255	255
已宣派二零二三年 末期股息(附註9)	Final 2023 dividend declared (note 9)	-	-	(23,656)	-	-	-	-	-	-	(23,656)	-	(23,656)
轉撥至法定盈餘 公積金	Transfer to statutory surplus funds	-	-	-	-	4,135	-	-	-	(4,135)	-	-	-
於二零二四年 六月三十日 (未經審核)	At 30 June 2024 (unaudited)	8,868	(22,198)	1,238,175*	(26,400)*	140,508*	13,967*	(80,052)*	(125,442)*	220,931*	1,368,357	114,069	1,482,426

* 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

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

截至六月三十日止六個月

For the six months

ended 30 June

	附註	二零二五年 人民幣千元 (未經審核)	二零二四年 人民幣千元 (未經審核)
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
經營活動所得現金流量			
CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前利潤		82,169	57,018
就以下各項作出調整：			
融資成本	7	255	181
分佔聯營公司損益		(296)	(105)
銀行利息收入	6	(2,803)	(5,082)
物業、廠房及設備折舊			
使用權資產折舊	6	8,994	10,670
其他無形資產攤銷	6	1,790	2,718
金融資產及合同資產減值	6	24,882	26,650
虧損淨額			
出售物業、廠房及設備項目的虧損		91,646	74,886
認沽期權的公允價值收益	11	33	36
出售以公允價值計量並計入損益的金融資產的收益	6	(34,201)	–
撥至損益的政府補助	6	(6,915)	(735)
	6	(4,147)	(421)
營運現金流量(未計營運資金變動)		161,407	165,816
Operating cash flows before working capital changes			

續／...
continued/...

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

截至六月三十日止六個月

For the six months
ended 30 June

		二零二五年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)	二零二四年 人民幣千元 (未經審核) 2024 RMB'000 (Unaudited)
營運現金流量(未計營運資金變動)	Operating cash flows before working capital changes	161,407	165,816
存貨減少	Decrease in inventories	43	965
應收貿易款項增加	Increase in trade receivables	(114,455)	(66,259)
合同資產增加	Increase in contract assets	—	(14)
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	(47,135)	26,838
應付貿易款項增加/(減少)	Increase/(Decrease) in trade payables	7,013	(31,397)
其他應付款項及應計項目減少	Decrease in other payables and accruals	(1,078)	(24,116)
合同負債增加	Increase in contract liabilities	24,319	3,286
政府補助增加/(減少)	Increase/(Decrease) in government grants	4,038	(326)
受限制銀行存款減少	Decrease in restricted bank deposits	9,808	4,693
經營所得現金	Cash generated from operations	43,960	79,486
已付所得稅	Income tax paid	(20,973)	(26,537)
經營活動所得現金流量淨額	Net cash flows from operating activities	22,987	52,949

續/...
continued/...

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

截至六月三十日止六個月

For the six months

ended 30 June

		二零二五年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)	二零二四年 人民幣千元 (未經審核) 2024 RMB'000 (Unaudited)
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
已收利息	Interest received	2,803	5,082
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	(5,152)	(12,158)
購買其他無形資產	Purchase of other intangible assets	—	(679)
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	(2,319,965)	(401,300)
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	2,326,880	402,035
購買定期存款	Purchase of time deposits	—	(250,000)
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	630	914
終止確認分類為持作出售的出售組別	Derecognition of disposal group classified as held for sale	—	(72)
收到租賃投資淨額	Receipt of net investment in the lease	—	447
非控股權益之收購	Purchase of non-controlling interests	(10,000)	—
投資活動所用現金流量淨額	Net cash flows used in investing activities	(4,804)	(255,731)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
非控股權益注資	Capital injection from non-controlling interests	—	255
已付股息	Dividends paid	(35,484)	—
已付非控股股東股息	Dividends paid to non-controlling shareholders	(335)	—
已付利息	Interest paid	(255)	(181)
租賃付款的本金部分	Principal portion of lease payments	(1,614)	(3,399)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(37,688)	(3,325)

續／...
continued/...

中期簡明綜合現金流量表 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)	二零二四年 人民幣千元 (未經審核) 2024 RMB'000 (Unaudited)
附註			
Notes			
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(19,505)	(206,107)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	1,071,844	919,312
外匯匯率變動影響淨額	Effect of foreign exchange rate changes, net	(1,206)	931
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,051,133	714,136
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	15 1,078,369	982,069
減：受限制銀行存款	Less: Restricted bank deposits	15 (27,236)	(17,933)
中期簡明綜合財務狀況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 financial position	1,051,133	964,136
減：原始到期日逾3個月的定期存款	Less: Time deposits with original maturity of more than three months	—	(250,000)
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	1,051,133	714,136

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二五年六月三十日

For the six months ended 30 June 2025

1. 一般資料

時代鄰里控股有限公司（「本公司」）為一家於二零一九年七月十二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。於截至二零二五年六月三十日止六個月內，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。

本公司於二零一九年十二月十九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

截至二零二五年六月三十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（「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，故須與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

1. GENERAL 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 2025, 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 Ltd., 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 2025 (the “**Interim Financial Information**”) has been prepared in accordance with International Accounting Standard (“**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 2024.

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

二零二五年六月三十日

For the six months ended 30 June 2025

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編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採納者一致，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。

國際會計準則 缺乏可兌換性
第21號修訂本

採納上述新訂及經修訂準則對中期財務資料並無重大財務影響。

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 2024, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

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

4. 經營分部資料

本集團從事提供物業管理服務、社區增值服務及其他專業服務。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

本集團的外部客戶收入僅來自其於中國內地的運營。除本集團金額為406,000港元（相當於約人民幣370,000元）（二零二四年十二月三十一日：505,000港元（相當於約人民幣468,000元））的若干物業、廠房及設備，以及金額為4,521,000港元（相當於約人民幣4,123,000元）（二零二四年十二月三十一日：5,606,000港元（相當於約人民幣5,192,000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

截至二零二五年六月三十日止六個月，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 and other 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 the Mainland China. Except for the Group's certain property, plant and equipment amounting to HKD406,000 (approximately equivalent to RMB370,000) (31 December 2024: HKD505,000 (approximately equivalent to RMB468,000)) and certain right-of-use assets amounting to HKD4,521,000 (approximately equivalent to RMB4,123,000) (31 December 2024: HKD5,606,000 (approximately equivalent to RMB5,192,000)), the Group's non-current assets are located in the Mainland China.

Information about major customers

For the six months ended 30 June 2025, there was no revenue from sales to a single customer or a group of customers under common control amounting to 10% or more of the Group's revenue.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二五年六月三十日

For the six months ended 30 June 2025

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)	二零二四年 人民幣千元 (未經審核) 2024 RMB'000 (Unaudited)
隨時間轉移服務：	Services transferred over time:		
物業管理服務	Property management services	964,294	910,306
社區增值服務	Community value-added services	133,391	117,050
其他專業服務	Other professional services	89,359	89,640
小計	Subtotal	1,187,044	1,116,996
於某一時間點轉移貨品：	Goods transferred at a point in time:		
社區增值服務	Community value-added services	18,585	19,062
其他專業服務	Other professional services	10,719	15,397
小計	Subtotal	29,304	34,459
總計	Total	1,216,348	1,151,455

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

二零二五年六月三十日

For the six months ended 30 June 2025

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):

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)	二零二四年 人民幣千元 (未經審核) 2024 RMB'000 (Unaudited)
已提供服務成本*	Cost of services provided*	961,202	879,261
已銷售存貨成本	Cost of inventories sold	10,958	21,198
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8,994	10,670
使用權資產折舊	Depreciation of right-of-use assets	1,790	2,718
其他無形資產攤銷	Amortisation of other intangible assets	24,882	26,650
研發成本：	Research and development costs:		
當前期間支出	Current period expenditure	1,188	4,519
已攤銷遞延支出	Deferred expenditure amortised	4,024	7,190
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	212,335	211,961
退休金計劃供款	Pension scheme contributions	30,200	31,636
總計	Total	242,535	243,597

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

二零二五年六月三十日

For the six months ended 30 June 2025

6. 稅前利潤(續)

6. PROFIT BEFORE TAX (continued)

截至六月三十日止六個月

For the six months
ended 30 June

		二零二五年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)	二零二四年 人民幣千元 (未經審核) 2024 RMB'000 (Unaudited)
金融資產及合同資產減值虧損：	Impairment losses on financial assets and contract assets:		
— 應收貿易款項	— Trade receivables	37,938	59,790
— 預付款項、按金及 其他應收款項	— Prepayments, deposits and other receivables	53,708	15,082
— 合同資產	— Contract assets	—	14
租賃開支：	Rental expense:		
— 短期租賃	— Short-term leases	4,879	4,325
— 低價值資產租賃	— Leases of low-value assets	23	50
總計	Total	4,902	4,375
銀行利息收入	Bank interest income	(2,803)	(5,082)
政府補助	Government grants	(4,147)	(421)
外匯收益淨額	Foreign exchange gains, net	(857)	—
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	(6,915)	(735)
認沽期權的公允價值收益	Fair value gain on put option	(34,201)	—

* 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合計人民幣205,648,000元(截至二零二四年六月三十日止六個月：人民幣205,548,000元)。該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 RMB205,648,000 (six months ended 30 June 2024: RMB205,548,000) 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

二零二五年六月三十日

For the six months ended 30 June 2025

7. 融資成本

7. FINANCE COSTS

截至六月三十日止六個月

For the six months

ended 30 June

	二零二五年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)	二零二四年 人民幣千元 (未經審核) 2024 RMB'000 (Unaudited)
租賃負債的利息開支	255	181

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.

本集團於中國內地經營的附屬公司須就期間內按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內享有15%或20%的優惠企業所得稅率。

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.

截至六月三十日止六個月

For the six months

ended 30 June

	二零二五年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)	二零二四年 人民幣千元 (未經審核) 2024 RMB'000 (Unaudited)
即期所得稅	27,850	28,603
遞延所得稅	(6,628)	(13,938)
期間內稅費總額	21,222	14,665

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二零二五年六月三十日

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9. 股息

擬派二零二四年末期股息每股股份人民幣3.6分(合計人民幣35,484,000元)，已經本公司股東於二零二五年五月二十九日舉行的本公司股東週年大會上批准，並隨後於二零二五年六月派發。

期間內不建議派發中期股息(截至二零二四年六月三十日止六個月：無)。

9. DIVIDENDS

The proposed 2024 final dividend of RMB3.6 cents per share, totaling RMB35,484,000, was approved by the Company's shareholders at the annual general meeting of the Company held on 29 May 2025 and was subsequently distributed in June 2025.

No interim dividend was proposed for the Period (six months ended 30 June 2024: Nil).

10. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔期間內利潤及期間內不包括期間內因股份獎勵計劃而持有的股份在內已發行普通股加權平均數982,323,000股(截至二零二四年六月三十日止六個月：982,323,000股)計算。

每股基本及攤薄盈利的計算基於：

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 982,323,000 excluding shares held for the share award scheme (six months ended 30 June 2024: 982,323,000) in issue during the Period.

The calculation of basic and diluted earnings per share is based on:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 (未經審核) 2025 (Unaudited)	二零二四年 (未經審核) 2024 (Unaudited)
盈利 母公司普通權益持有人應佔 利潤(人民幣千元)	Earnings Profit attributable to ordinary equity holders of the parent (RMB'000)	63,838	40,743
股份 期間內已發行普通股加權 平均數(千股)	Shares Weighted average number of ordinary shares in issue during the period (in thousand)	982,323	982,323
每股盈利 基本及攤薄(每股人民幣分)	Earnings per share Basic and diluted (RMB cents per share)	6	4

本集團分別於截至二零二五年及二零二四年六月三十日止六個月概無已發行潛在攤薄普通股。

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024, respectively.

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11. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團以人民幣5,152,000元（二零二四年六月三十日：人民幣17,536,000元）的成本收購資產。

本集團於截至二零二五年六月三十日止六個月出售賬面淨值為人民幣663,000元（二零二四年六月三十日：人民幣950,000元）的資產，產生出售虧損淨額人民幣33,000元（二零二四年六月三十日：人民幣36,000元）。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB5,152,000 (30 June 2024: RMB17,536,000).

Assets with a net book value of RMB663,000 were disposed by the Group during the six months ended 30 June 2025 (30 June 2024: RMB950,000), resulting in a net loss on disposal of RMB33,000 (30 June 2024: RMB36,000).

12. 商譽

12. GOODWILL

二零二五年 六月三十日 人民幣千元 (未經審核)	二零二四年 十二月三十一日 人民幣千元 (經審核)
30 June 2025	31 December 2024
RMB'000 (Unaudited)	RMB'000 (Audited)

於期／年初及期／年末之成本
及賬面值

Cost and carrying amount at the beginning
and the end of period/year

107,853

107,853

13. 其他無形資產

截至二零二五年六月三十日止六個月，本集團內部開發其他無形資產價值為人民幣零元（二零二四年六月三十日：人民幣679,000元）。截至二零二五年六月三十日止六個月，並無對外購買的其他無形資產（二零二四年六月三十日：無）。

截至二零二五年六月三十日止六個月，本集團並無出售其他無形資產（二零二四年六月三十日：無）。

13. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2025, the Group developed other intangible assets internally with a value of RMB Nil (30 June 2024: RMB679,000). No other intangible assets were purchased externally during the six months ended 30 June 2025 (30 June 2024: Nil).

No other intangible assets were disposed by the Group during the six months ended 30 June 2025 (30 June 2024: Nil).

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For the six months ended 30 June 2025

14. 應收貿易款項

14. TRADE RECEIVABLES

		二零二五年 六月三十日 人民幣千元 (未經審核) 30 June 2025 RMB'000 (Unaudited)	二零二四年 十二月三十一日 人民幣千元 (經審核) 31 December 2024 RMB'000 (Audited)
關聯方 (附註19(c))	Related parties (note 19(c))	546,151	547,482
第三方	Third parties	886,412	776,488
小計	Subtotal	1,432,563	1,323,970
減值	Impairment	(592,479)	(560,100)
總計	Total	840,084	763,870

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:

		二零二五年 六月三十日 人民幣千元 (未經審核) 30 June 2025 RMB'000 (Unaudited)	二零二四年 十二月三十一日 人民幣千元 (經審核) 31 December 2024 RMB'000 (Audited)
一年以內	Within 1 year	618,790	560,801
一至兩年	1 to 2 years	112,658	102,291
兩至三年	2 to 3 years	66,822	85,641
三至四年	3 to 4 years	33,056	10,330
四至五年	4 to 5 years	8,758	4,807
總計	Total	840,084	763,870

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二零二五年六月三十日

For the six months ended 30 June 2025

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

		二零二五年 六月三十日 人民幣千元 (未經審核) 30 June 2025 RMB'000 (Unaudited)	二零二四年 十二月三十一日 人民幣千元 (經審核) 31 December 2024 RMB'000 (Audited)
現金及銀行結餘	Cash and bank balances	1,078,369	1,108,888
減：受限制銀行存款	Less: Restricted bank deposits	(27,236)	(37,044)
現金及現金等價物	Cash and cash equivalents	1,051,133	1,071,844

於二零二五年六月三十日，本集團以人民幣計值的現金及銀行結餘為人民幣951,357,000元（二零二四年十二月三十一日：人民幣1,102,445,000元），以港元計值的現金及銀行結餘為人民幣1,372,000元（二零二四年十二月三十一日：人民幣6,375,000元），以美元計值的現金及銀行結餘為人民幣113,988,000元（二零二四年十二月三十一日：人民幣68,000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進行外匯業務的銀行將人民幣兌換為其他貨幣。

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。

於二零二五年六月三十日，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及因若干訴訟而被法院凍結的銀行現金存款，以及代表物業業主收取且用途受限於物業建造及維修保養之現金款項。

As at 30 June 2025, the cash and bank balances of the Group denominated in RMB amounted to RMB951,357,000 (31 December 2024: RMB1,102,445,000), denominated in HKD amounted to RMB1,372,000 (31 December 2024: RMB6,375,000) and denominated in USD amounted to RMB113,988,000 (31 December 2024: RMB68,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland'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 2025 mainly comprised of cash deposits in the banks as security for issuance of performance bonds and cash deposits frozen by courts for certain lawsuits, and cash received on behalf of property owners that is restricted to use in construction and maintenance of properties.

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16. 應付貿易款項

於期間末基於發票日期的應付貿易款項賬齡分析如下：

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:

		二零二五年 六月三十日 人民幣千元 (未經審核) 30 June 2025 RMB'000 (Unaudited)	二零二四年 十二月三十一日 人民幣千元 (經審核) 31 December 2024 RMB'000 (Audited)
一年以內	Less than 1 year	473,439	407,393
一年以上	Over 1 year	114,040	173,073
總計	Total	587,479	580,466

應付貿易款項為無抵押且不計息，通常按60日期限結算。

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

17. OTHER PAYABLES AND ACCRUALS

		二零二五年 六月三十日 人民幣千元 (未經審核) 30 June 2025 RMB'000 (Unaudited)	二零二四年 十二月三十一日 人民幣千元 (經審核) 31 December 2024 RMB'000 (Audited)
應付工資及福利	Payroll and welfare payables	139,752	148,916
其他應納稅款	Other tax payables	25,095	36,347
來自業主的按金及臨時收入	Deposits and temporary receipts from property owners	120,896	101,794
應計項目及其他應付款項	Accruals and other payables	68,961	67,084
應付關聯方款項(附註19(c))	Amounts due to related parties (note 19(c))	3,984	4,657
總計	Total	358,688	358,798

於二零二五年六月三十日及二零二四年十二月三十一日，其他應付款項為無抵押、不計息及按要求償還。

The other payables were unsecured, non-interest-bearing and repayable on demand as at 30 June 2025 and 31 December 2024.

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18. 收購於一間附屬公司之額外權益

於截至二零二五年六月三十日止期間，本集團向一名非控股股東額外收購成都合達聯行科技有限公司（「成都合達」）20%權益，收購方式為：(1)以人民幣41,677,800為基礎金額，透過抵銷非控股權益及前股東結欠未償債務予以結算；及(2)現金支付固定金額人民幣10,000,000元。此項交易使本集團於成都合達之權益持股比例由80%增至100%。約人民幣25,555,000元（即所收購權益賬面值約人民幣43,582,000元與增持權益所付代價約人民幣18,027,000元之差額）已於其他儲備確認。

上述收購詳情已於二零二五年四月二十四日之公告披露。

18. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

During the period ended 30 June 2025, the Group acquired an additional 20% of interest of Chengdu Holytech Technology Co., Ltd. (“**Chengdu Holytech**”) from a non-controlling shareholder at (1) a base amount of RMB41,677,800, to be settled by offsetting the outstanding indebtedness owed by the non-controlling interest and prior shareholders; and (2) a fixed sum of RMB10,000,000 payable in cash. This resulted in an increase in the Group’s equity interest in Chengdu Holytech from 80% to 100%. Approximately RMB25,555,000 representing the difference between the carrying amounts of the interest acquired of approximately RMB43,582,000 and the consideration paid for the acquisition of additional interest of approximately RMB18,027,000, which was recognised in other reserve.

Details of the above acquisition have been disclosed in the announcement dated 24 April 2025.

19. 關聯方交易

(a) 名稱及關係

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。

19. RELATED PARTY TRANSACTIONS

(a) Name and relationship

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

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19. 關聯方交易(續)

(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 (continued)

(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:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)	二零二四年 人民幣千元 (未經審核) 2024 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	21,693	17,961
– 時代中國的聯營公司	– Associates of Times China	738	2,227
– 時代中國的合資企業	– Joint ventures of Times China	3,515	3,957
總計	Total	25,946	24,145
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	6,803	8,009
– 時代中國的聯營公司	– Associates of Times China	109	8
– 時代中國的合資企業	– Joint ventures of Times China	390	454
總計	Total	7,302	8,471
專業服務	Professional services		
– 由時代中國控制的實體	– Entities controlled by Times China	1,515	9,285
– 時代中國的聯營公司	– Associates of Times China	–	207
– 時代中國的合資企業	– Joint ventures of Times China	–	568
總計	Total	1,515	10,060
利息開支	Interest expense		
– 由時代中國控制的實體	– Entities controlled by Times China	8	100

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.

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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

(c) Outstanding balances with related parties

		二零二五年 六月三十日 人民幣千元 (未經審核) 30 June 2025 RMB'000 (Unaudited)	二零二四年 十二月三十一日 人民幣千元 (經審核) 31 December 2024 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	483,727	483,894
– 時代中國的聯營公司	– Associates of Times China	18,850	20,580
– 時代中國的合資企業	– Joint ventures of Times China	43,574	43,008
小計	Subtotal	546,151	547,482
減值	Impairment	(471,788)	(471,788)
總計	Total	74,363	75,694
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	5,715	6,002
– 時代中國的合資企業	– Joint ventures of Times China	64	42
– 時代中國的一間聯營公司	– An associate of Times China	153	149
– 一間聯營公司	– An associate	27	27
小計	Subtotal	5,959	6,220
減值	Impairment	(5,362)	(5,362)
總計	Total	597	858
租賃負債	Lease liabilities		
– 由時代中國控制的實體	– Entities controlled by Times China	231	349
合同負債	Contract liabilities		
– 由時代中國控制的實體	– Entities controlled by Times China	1,406	3,930
– 時代中國的合資企業	– Joint ventures of Times China	11	174
– 時代中國的一間聯營公司	– An associate of Times China	–	80
總計	Total	1,417	4,184

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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)

		二零二五年 六月三十日 人民幣千元 (未經審核) 30 June 2025 RMB'000 (Unaudited)	二零二四年 十二月三十一日 人民幣千元 (經審核) 31 December 2024 RMB'000 (Audited)
應付貿易款項	Trade payables		
– 由時代中國控制的實體	– Entities controlled by Times China	5,373	5,335
– 時代中國的合資企業	– Joint ventures of Times China	122	122
– 時代中國的一間聯營公司	– An associate of Times China	150	150
總計	Total	5,645	5,607
其他應付款項	Other payables		
– 由時代中國控制的實體	– Entities controlled by Times China	3,709	4,460
– 時代中國的合資企業	– Joint ventures of Times China	125	45
– 時代中國的一間聯營公司	– An associate of Times China	150	152
總計	Total	3,984	4,657

(d) 本集團主要管理人員的薪酬：

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二五年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)	二零二四年 人民幣千元 (未經審核) 2024 RMB'000 (Unaudited)
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	1,178	2,008
績效相關獎金	Performance related bonuses	1,754	–
退休金計劃供款	Pension scheme contributions	29	43
總計	Total	2,961	2,051

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For the six months ended 30 June 2025

20. 金融工具的公允價值及公允價值層級

於二零二五年六月三十日，就非控股權益簽發認沽期權的金融負債，已於完成收購剩餘20%股權權益時終止確認。詳情已於中期財務資料附註18披露。

於二零二四年十二月三十一日，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。

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：

租賃負債的公允價值乃使用條款、信貸風險及餘下到期時間類似的現時可獲得的利率折現預期未來現金流量而計算。

本集團非控股權益簽發認沽期權的金融負債之估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為使用資本資產定價模式釐定的預期折現率。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

As at 30 June 2025, the financial liability for the put option written on non-controlling interests had been derecognised upon the completion of acquisition of remaining 20% equity interests. Details is disclosed as note 18 to Interim Financial Information.

As at 31 December 2024, the fair values of the Group's financial assets or financial liabilities approximated to their respective carrying amounts.

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:

The fair value of lease liabilities has been calculated by discounting the expected future cash flows using rates currently available with similar terms, credit risk and remaining maturities.

The valuation of the Group's financial liability for put option written on non-controlling interests was determined using the discounted cash flow method under the income approach. The significant unobservable inputs is 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

二零二五年六月三十日

For the six months ended 30 June 2025

20. 金融工具的公允價值及公允價值層級(續)

以下為於二零二四年十二月三十一日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：

二零二四年十二月三十一日

重大不可觀察輸入數據

Significant unobservable input

淨利潤

Net profit

預期折現率

Expected discount rate

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 31 December 2024:

31 December 2024

範圍 公允價值對輸入數據的敏感度

Range Sensitivity of fair value to the input

人民幣27,790,000元 淨利潤增加／減少1%將導致公允價值增加／減少人民幣750,000元

RMB27,790,000 1% increase/decrease in net profit would result in increase/decrease in fair value by RMB750,000

4.87% 增加／減少1%將導致公允價值增加／減少人民幣334,000元

4.87% 1% increase/decrease in rate would result in increase/decrease in fair value by RMB334,000

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（截至二零二四年六月三十日止六個月：無）。

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 2024: Nil).

21. 報告期後事項

安永會計師事務所（「安永」）已辭任本公司核數師，自二零二五年七月三日起生效，而緊隨安永辭任後致同（香港）會計師事務所有限公司已獲委任為本公司的新任核數師，自二零二五年七月三日起生效，以填補臨時空缺。除上述者外，截至本中期財務資料日期止，董事於報告期後並無獲悉任何與本集團業務或財務表現有關之重大事件。

21. EVENTS AFTER THE REPORTING PERIOD

Ernst & Young (“EY”) has resigned as auditors of the Company with effect from 3 July 2025 and Grant Thornton Hong Kong Limited has been appointed as the new auditors of the Company following resignation of EY with effect from 3 July 2025 to fill the casual vacancy. Save for the above, up to the date of this Interim Financial Information, there were no significant events relevant to the business or financial performance of the Group that come to the attention of the Directors after the reporting period.

22. 財務報表之批准

董事會已於二零二五年八月二十八日批准及授權發佈本中期簡明綜合財務報表。

22. APPROVAL OF THE FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 28 August 2025.

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