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

2026

INTERIM REPORT

中期報告



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公司資料
CORPORATE INFORMATION

董事會 BOARD OF DIRECTORS

執行董事 Executive Directors

王萌女士 Ms. Wang Meng
謝嬈女士 Ms. Xie Rao
陳小樂女士 Ms. Chen Xiaole

非執行董事 Non-executive Directors

岑釗雄先生*(主席)* Mr. Shum Chiu Hung *(Chairman)*
白錫洪先生*(副主席)* Mr. Bai Xihong *(Vice Chairman)*
李強先生 Mr. Li Qiang

獨立非執行董事 Independent Non-executive Directors

雷勝明先生 Mr. Lui Shing Ming, Brian
黃江天博士 Dr. Wong Kong Tin
儲小平博士 Dr. Chu Xiaoping

審計委員會 AUDIT COMMITTEE

雷勝明先生*(主席)* Mr. Lui Shing Ming, Brian *(Chairman)*
岑釗雄先生 Mr. Shum Chiu Hung
黃江天博士 Dr. Wong Kong Tin

薪酬委員會 REMUNERATION COMMITTEE

黃江天博士*(主席)* Dr. Wong Kong Tin *(Chairman)*
岑釗雄先生 Mr. Shum Chiu Hung
儲小平博士 Dr. Chu Xiaoping

提名委員會 NOMINATION COMMITTEE

儲小平博士*(主席)* Dr. Chu Xiaoping *(Chairman)*
王萌女士 Ms. Wang Meng
雷勝明先生 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
謝嬈女士
陳小樂女士
雷勝明先生

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

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

公司秘書

潘健希先生 *(ACG, HKACG)*
（於2026年5月28日獲委任）
伍秀薇女士 *(FCG、HKFCG)*
（於2026年5月28日辭任）

COMPANY SECRETARY

Mr. Poon Kin Hei *(ACG, HKACG)*
(appointed on 28 May 2026)
Ms. Ng Sau Mei *(FCG, HKFCG)*
(resigned on 28 May 2026)

授權代表

陳小樂女士
潘健希先生(於2026年5月28日獲委任)
伍秀薇女士(於2026年5月28日辭任)

AUTHORIZED REPRESENTATIVES

Ms. Chen Xiaole
Mr. Poon Kin Hei (appointed on 28 May 2026)
Ms. Ng Sau Mei (resigned on 28 May 2026)

註冊辦事處

Suite 210, 2nd Floor
Windward III
Regatta Office Park
PO Box 500
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REGISTERED OFFICE

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Cayman Islands

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廣東省
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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香港股份過戶登記處

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香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

HONG KONG SHARE REGISTRAR

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183 Queen's Road East
Wanchai
Hong Kong

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有關香港及美國法律：

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香港
中環
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有關開曼群島法律：

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LEGAL ADVISERS

As to Hong Kong and U.S. laws:

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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
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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

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

交通銀行股份有限公司
廣州海珠支行
中國廣東省
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PRINCIPAL BANKERS

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China Merchants Bank Co., Ltd.
Guangzhou Branch
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Guangdong Province, PRC

Bank of Communications Co., Ltd
Guangzhou Haizhu Sub Branch
Room 101, No. 32, Haizhou Road
Haizhu District, Guangzhou City
Guangdong Province, PRC

股份代號

9928

STOCK CODE

9928

公司網址

www.timesneighborhood.cn

COMPANY'S WEBSITE

www.timesneighborhood.cn

財務概要
FINANCIAL HIGHLIGHTS

		截至6月30日止六個月 For the six months ended 30 June		
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	變動率 Changes
主要財務資料	**Key financial information**			
收入	Revenue	**1,305,493**	1,216,348	7.3%
毛利	Gross profit	**256,829**	244,188	5.2%
期間利潤	Profit for the period			
– 包括非控股權益	– Including non-controlling interests	**71,602**	60,947	17.5%
– 母公司擁有人應佔	– Attributable to owners of the parent	**65,267**	63,838	2.2%
核心淨利潤(不包括非經常性開支)*	Core net profit (excluding the non-recurring expenses)*	**104,871**	108,720	-3.5%

		於2026年 6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000
資產總額	Total assets	**2,706,313**	2,661,279
負債總額	Total liabilities	**1,278,674**	1,241,047
現金及銀行餘額	Cash and bank balances	**1,007,438**	1,135,588
權益總額	Total equity	**1,427,639**	1,420,232
母公司擁有人應佔權益	Equity attributable to owners of the parent	**1,344,174**	1,343,102

* 扣除若干非經常性項目(包括金融資產及合同資產減值虧損撥備以及股權相關損益)後的淨利潤。

* Net profit after excluding certain non-recurring items (including impairment loss allowance for financial assets and contract assets and equity related gains and losses).

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026	2025年 2025
主要財務比率	**Key financial ratios**		
毛利率	Gross profit margin	**19.7%**	20.1%
淨利率	Net profit margin	**5.5%**	5.0%
核心淨利率	Core net profit margin	**8.0%**	8.9%
每股基本及攤薄盈利，人民幣分	Basic and diluted earnings per share, RMB cents	**7**	6

		於2026年6月30日 As at 30 June 2026	於2025年12月31日 As at 31 December 2025
主要營運數據	**Key operating data**		
於期末總合約建築面積（百萬平方米）	The total contracted GFA of property management as at the end of the period (million sq.m.)	**140.00**	130.30
於期末在管建築面積（不含城市公共服務項目）（百萬平方米）	GFA under management as at the end of the period (excluding urban public services projects) (million sq.m.)	**133.50**	124.00

業務回顧

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**」)是中國領先且快速發展的城市綜合服務運營商,為住宅、工業物流地產、公建以及其他城市空間等多元化業態提供高質量的社區服務、城市服務與創新服務。時代鄰里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周期「科技+服務」平台,持續為客戶、為社會創造價值,致力實現「讓更多人享受更美好的生活」的企業使命。

2026年上半年,時代鄰里憑藉穩健綜合實力榮獲多項權威榮譽,其中包括由北京中指信息技術研究院頒發的「2026中國物業服務百強企業TOP11」(連續5年保持位列TOP11)和「2026中國物業科技賦能領先企業」;由克而瑞頒發的「2026中國住宅物業服務領先企業」和「2026中國品質物業服務領先企業」;以及由中物智庫頒發的「2026中國物業品牌影響力百強企業」和「2026中國物業服務企業華南30強」等獎項。

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。截至2026年6月30日,我們的合約管理規模已達140.0百萬平方米,其中物業管理板塊(住宅物業、商業物業、公共物業等)合約管理面積共104.9百萬平方米,工業物流地產板塊合約管理面積共35.1百萬平方米。

BUSINESS REVIEW

Times Neighborhood Holdings Limited (the "**Company**" or "**we**" or "**Times Neighborhood**", together with its subsidiaries, the "**Group**") is a leading and rapidly growing operator of integrated urban services in the PRC, providing high-quality community services, urban services and innovative services for a diverse range of property sectors, including residential, industrial and logistics real estate, public construction and other urban spaces. With asset value management at its core and service capabilities empowered by digital and intelligent technologies and applications, Times Neighborhood has established an outstanding full-lifecycle "technology + services" platform. It continuously creates value for customers and society, and is committed to fulfilling its corporate mission of "enabling more people to enjoy a better life".

In the first half of 2026, Times Neighborhood was awarded numerous prestigious honors in recognition of its robust comprehensive capabilities, including "Top 11 of 2026 Top 100 Property Management Companies in China" (maintaining a Top 11 ranking for five consecutive years) and "2026 Leading Companies in China's Property Technology Empowerment", both awarded by the Beijing China Index Information Technology Research Institute; "2026 Leading Companies of China in Residential Property Service" and "2026 Quality Leading Companies of China in Property Services" both awarded by CRIC Property Management; as well as "2026 Top 100 Brand Influential Property Management Companies in China" and "2026 Top 30 Property Management Companies in South China" both awarded by China Property Management Think Tank, among other accolades.

Our principal businesses include property management services, community value-added services and other professional services, comprehensively covering the entire property management value chain. As of 30 June 2026, our contracted management area had reached 140.0 million sq.m., of which the property management segment (residential, commercial and public properties, etc.) accounted for 104.9 million sq.m., while the industrial and logistics real estate segment accounted for 35.1 million sq.m.

物業管理服務

我們的物業管理板塊涵蓋面向住宅、商業、寫字樓、醫院、學校等多種業態，我們致力於為不同需求的客戶提供優質的物業管理服務。

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：

Property Management Services

Our property management segment covers a wide range of property types, including residential, commercial, office, hospital and school properties, and we are committed to providing high-quality property management services to customers with a variety of needs.

The table below sets forth a breakdown of the GFA under management as of the date indicated, and the revenue generated from property management services during the period indicated by types of properties:

		截至6月30日止六個月 For the six months ended 30 June							
		2026年 2026				2025年(經重列) 2025 (restated)			
		在管建築面積 GFA under management (千平方米) (sq.m.'000)	佔比 Percentage %	收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %	在管建築面積 GFA under management (千平方米) (sq.m.'000)	佔比 Percentage %	收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %
住宅物業	Residential properties	**87,053**	**88.4**	**736,429**	**85.3**	74,389	81.3	651,421	82.5
非住宅物業	Non-residential properties	**11,385**	**11.6**	**126,962**	**14.7**	17,101	18.7	138,426	17.5
合計	Total	**98,438**	**100.0**	**863,391**	**100.0**	91,490	100.0	789,847	100.0

得益於我們努力擴大客戶群及優化在管物業組合，以優質住宅為主、多元非住宅業態為輔，施行有效的自主拓展，本年新簽住宅項目約9.1百萬平方米，新簽住宅年化合同額達人民幣1.5億元。截至2026年6月30日，住宅物業的管理收入所得約人民幣736.4百萬元，佔物業管理服務收入的約85.3%，是物業管理服務收入增長的核心支柱。來自於非住宅項目的管理收入由截至2025年6月30日止六個月的約人民幣138.4百萬元下降至截至2026年6月30日止六個月(「**期間**」)的約人民幣127.0百萬元，主要由於我們戰略性退出了一些回款及利潤表現不佳的項目。

Benefitting from our efforts to expand our customer base and to optimize our portfolio of properties under management, which is primarily comprised of high-quality residential properties, complemented by a diverse range of non-residential property types, and through the implementation of effective organic expansion, we secured new residential contracts totalling approximately 9.1 million sq.m. this year, with the annualized contract value for new residential projects reaching RMB150 million. As of 30 June 2026, the revenue derived from the management of residential properties amounted to approximately RMB736.4 million, accounting for approximately 85.3% of the revenue from property management services and serving as the core pillar of growth for such revenue. The revenue from the management of non-residential projects decreased from approximately RMB138.4 million for the six months ended 30 June 2025 to approximately RMB127.0 million for the six months ended 30 June 2026 (the "**Period**"), primarily due to our strategic divestment of certain projects with poor cash collection and profit performance.

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，以區域深耕為戰略支點，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。

下表載列我們截至所示日期的按物業開發商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：

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 deep regional penetration 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.

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

		截至6月30日止六個月 For the six months ended 30 June							
		2026年 2026				2025年（經重列） 2025 (restated)			
		在管建築面積 GFA under management （千平方米） (sq.m.'000)	佔比 Percentage %	收入 Revenue （人民幣千元） (RMB'000)	佔比 Percentage %	在管建築面積 GFA under management （千平方米） (sq.m.'000)	佔比 Percentage %	收入 Revenue （人民幣千元） (RMB'000)	佔比 Percentage %
時代中國集團[1]	Times China Group[1]	**38,527**	**39.1**	**408,915**	**47.4**	38,065	41.6	407,347	51.6
第三方物業開發商[2]	Third-party property developers[2]	**59,911**	**60.9**	**454,476**	**52.6**	53,425	58.4	382,500	48.4
合計	Total	**98,438**	**100.0**	**863,391**	**100.0**	91,490	100.0	789,847	100.0

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**」）單獨開發的以及由時代中國集團與其他物業開發商共同開發的物業。

(2) 包括由獨立於時代中國集團的第三方開發商開發的物業，及由第三方建築公司建造的由政府所有的建築及其他公共物業。

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.

(2) Includes properties developed by third-party developers independent of Times China Group, as well as government-owned buildings and other public properties constructed by third-party construction companies.

來自第三方外拓項目的物業管理收入由截至2025年6月30日止六個月的約人民幣382.5百萬元增長至截至2026年6月30日止六個月的約人民幣454.5百萬元，主要由於本年我們持續加大向獨立第三方市場進行拓展，憑藉專業的服務團隊、良好的服務品質及市場口碑，爭取了更多第三方客戶合作機會，進一步擴大我們的市場份額，但同時，我們也主動優化項目結構，退出低質和非深耕區域項目，因此抵消了部分拓展項目帶來的收入增長。截至2026年6月30日，我們通過第三方市場拓展所獲得的管理規模佔物業管理板塊總管理規模的比例達到60.9%。

The revenue of property management from third-party expansion projects increased from approximately RMB382.5 million for the six months ended 30 June 2025 to approximately RMB454.5 million for the six months ended 30 June 2026. This was primarily due to our continued efforts this year to expand into the independent third-party market. By leveraging our professional service team, high service quality and strong market reputation, we secured more collaboration opportunities with third-party customers, further expanding our market share. At the same time, however, we proactively optimized our project portfolio by divesting from low-quality projects and those in regions where we do not have a deep-rooted presence, which partially offset the revenue growth generated by these expansion initiatives. As of 30 June 2026, the properties under management acquired through third-party market expansion accounted for 60.9% of the total properties under management within the property management segment.

社區增值服務

Community Value-added Services

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資產管理、美居家裝以及家政服務等。

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 asset management, renovation and furnishing, and housekeeping services.

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6月30日止六個月 For the six months ended 30 June			
		2026年 2026		2025年（經重列） 2025 (restated)	
		收入 Revenue （人民幣千元） (RMB'000)	**佔比 Percentage %**	收入 Revenue （人民幣千元） (RMB'000)	佔比 Percentage %
公共空間租賃及停車位管理	Public space leasing and parking space management	**62,392**	**54.7**	59,795	47.3
生活服務	Resident services	**51,568**	**45.3**	66,701	52.7
合計	Total	**113,960**	**100.0**	126,496	100.0

在國內宏觀經濟及市場景氣仍較低迷，上游房地產行業持續下行的環境下，美居家裝行業亦面臨不同程度的營收壓力及業務收縮風險，我們從長遠發展戰略角度考量，決定逐步減少對美居業務的投入。於期間內，本集團社區增值服務收入約為人民幣114.0百萬元，較2025年同期減少約9.9%。其中，生活服務收入錄得人民幣51.6百萬元，較2025年同期減少約22.7%，主要由於美居業務的收入下降約73.8%。

In the context of a still relatively sluggish domestic macroeconomic environment and market conditions, coupled with the ongoing downturn in the upstream property sector, the renovation and furnishing sector is also facing varying degrees of revenue pressure and the risk of business contraction. From the perspective of our long-term development strategy, we have decided to gradually reduce our investment in the renovation business. During the Period, the revenue from community value-added services amounted to approximately RMB114.0 million, representing a decrease of approximately 9.9% compared with the same period in 2025, of which, revenue from resident services recorded RMB51.6 million, representing a decrease of approximately 22.7% compared with the same period in 2025, primarily due to a decline in revenue from the renovation business of approximately 73.8%.

其他專業服務

我們向客戶提供其他專業服務，包括(i)工業物流地產服務(主要為由上海科箭物業服務有限公司(「**上海科箭**」)提供的面向工業物流地產的物業管理服務及其他增值服務)；(ii)城市公共服務；及(iii)機電服務(包括電梯銷售、安裝、維修及保養、智聯科技服務)。

Other Professional Services

We provide other professional services to our customers, including (i) industrial and logistics real estate services (primarily property management services and other value-added services for industrial and logistics real estate provided by Shanghai Kejian Property Services Co., Ltd. ("**Shanghai Kejian**")); (ii) urban public services; and (iii) electromechanical services (including elevator sales, installation, repair and maintenance, as well as Zhilian(智聯)technology services).

下表載列所示期間其他專業服務收入明細：

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

		截至6月30日止六個月 For the six months ended 30 June			
		2026年 2026		2025年(經重列) 2025 (restated)	
		收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %	收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %
工業物流地產服務	Industrial and logistics real estate services	**231,298**	**70.5**	201,464	67.2
城市公共服務	Urban public services	**66,916**	**20.4**	72,633	24.2
機電服務	Electromechanical services	**29,928**	**9.1**	25,908	8.6
合計	Total	**328,142**	**100.0**	300,005	100.0

工業物流地產服務是由上海科箭為工業物流地產領域客戶提供全生命周期的物業服務解決方案，包括專業物業管理服務、FM設施管理服務及增值服務。由於其服務業態的獨特性及專業性，我們將其收入獨立出來作為一項專業服務披露。2026年上半年，得益於上海科箭持續積極的市場拓展，工業物流地產服務收入為約人民幣231.3百萬元，較2025年同期約人民幣201.5百萬元增長約14.8%。

Industrial and logistics real estate services are full-lifecycle property service solutions provided by Shanghai Kejian to customers in the industrial and logistics real estate sector, including professional property management services, FM (Facilities Management) services and value-added services. Owing to the unique and specialized nature of these services, we have separated the revenue from this segment and disclosed it as a specialized service. In the first half of 2026, benefitting from Shanghai Kejian's continued and proactive market expansion, revenue from industrial and logistics real estate services amounted to approximately RMB231.3 million, representing an increase of approximately 14.8% compared with the approximately RMB201.5 million recorded in the same period of 2025.

城市公共服務於2026年上半年收入約為人民幣66.9百萬元，較2025年同期約人民幣72.6百萬元減少約7.9%，主要由於我們在報告期內退出了部分回款情況不佳的項目。

The revenue from urban public services for the first half of 2026 amounted to approximately RMB66.9 million, representing a decrease of approximately 7.9% compared with the approximately RMB72.6 million recorded in the same period of 2025. This was primarily due to our withdrawal from certain projects with poor cash collection performance during the reporting period.

機電服務於2026年上半年收入約為人民幣29.9百萬元，較2025年同期約人民幣25.9百萬元增長約15.5%，主要由於我們深耕存量電梯售後服務市場，重點發力老舊電梯「以舊換新」業務，使得來自電梯服務的收入於本報告期內同比有所增長。

The revenue from electromechanical services for the first half of 2026 amounted to approximately RMB29.9 million, representing an increase of approximately 15.5% compared with the approximately RMB25.9 million recorded in the same period of 2025. Revenue from lift services increased year-on-year during the reporting period, primarily due to our deep engagement in the after-sales service market for existing lifts and our focus on the "old-for-new" replacement scheme for ageing lifts.

未來展望

PROSPECT

展望2026年下半年，中國物業服務行業將在政策規範深化與市場格局重塑中邁向高質量發展。隨著《物業管理條例》修訂加快推進，各地配套政策密集落地，以質價相符為核心的制度體系日趨完善，行業規範化、透明化水平持續提升。城市更新與基層治理紅利持續釋放，存量資產運維、社區民生服務、城市公共服務等領域需求有序擴容，行業長期發展前景可期。

Looking ahead to the second half of 2026, China's property services industry will move towards high-quality development amidst the deepening of policy regulations and the reshaping of the market landscape. As the revision of the Regulations for Property Management accelerates and supporting policies are rolled out intensively across various regions, the institutional framework centred on the principle of "value for money" is becoming increasingly refined, while the industry's levels of standardization and transparency continue to rise. The benefits of urban regeneration and grassroots governance continue to be realized, with demand expanding steadily in areas such as the operation and maintenance of existing assets, community welfare services and urban public services, offering promising long-term prospects for the industry.

本集團將積極應對新變化與新挑戰，聚焦核心城市群與核心業態，堅持以品質提升為戰略重心，構建覆蓋資產全周期與生活全需求的服務生態。

The Group will actively respond to new developments and challenges, focusing on key metropolitan areas and core business sectors. We will maintain a strategic focus on quality enhancement and build a service ecosystem covering the entire asset lifecycle and all aspects of residents' daily needs.

品質服務仍為立身之本。我們將以「精益卓越」為品質標杆，持續推動服務標準的迭代升級，著力構建差異化服務能力，以可量化的品質提升兑現對業主的長期承諾，讓品牌口碑成為穿越周期的壓艙石。生態協同正從探索走向深化。我們將加快推動物業服務與社區生活服務的有機融合，圍繞資產管理、居家生活、鄰里社交等場景，逐步形成橫向聯動、縱向深耕的生態服務格局，滿足業主多元需求的同時，拓寬公司收入結構與價值邊界。加快數智化能力從工具賦能向系統重塑升級。我們將持續深化以AI驅動的智慧服務模式，在客戶觸達、運營調度、風險預判等關鍵環節探索更高效的解決路徑；同時，以網格化管理為骨架，推動服務資源的精準配置與響應流程的標準化再造。通過人機協同與組織彈性的雙向提升，讓智慧社區從規劃藍圖轉化為客戶可感知的日常體驗，以技術與管理雙輪驅動服務價值的持續進化。

Quality service remains the cornerstone of our business. We will take 'Lean Excellence' as our benchmark for quality, continuously driving the iterative upgrading of service standards, and focusing on building differentiated service capabilities. Through quantifiable improvements in quality, we will fulfil our long-term commitment to property owners, ensuring that our brand's reputation serves as a ballast that weather any economic cycle. Ecological synergy is moving from exploration towards deeper integration. We will accelerate the organic integration of property management services with community lifestyle services. Centred on scenarios such as asset management, home living and neighborhood socializing, we will gradually establish an ecosystem of services characterized by horizontal collaboration and vertical specialization. This will not only meet the diverse needs of property owners but also broaden the company's revenue structure and value boundaries. We will accelerate the transformation of our digital and intelligent capabilities from tool-based empowerment to systematic re-engineering. We will continue to deepen our AI-driven smart service model, exploring more efficient solutions in key areas such as customer engagement, operational coordination and risk anticipation; at the same time, using grid-based management as a framework, we will promote the precise allocation of service resources and the standardized re-engineering of response processes. By enhancing both human-machine collaboration and organizational flexibility, we will transform smart communities from planning blueprints into tangible, day-to-day experiences for our clients, driving the continuous evolution of service value through the dual engines of technology and management.

集團將秉持「讓更多人享受更美好的生活」的企業使命，持續為客戶創造價值，主動融入國家與城市發展大局，推動企業實現長期高質量發展。

Upholding our corporate mission of "enabling more people to enjoy a better life", the Group will continue to create value for our customers, actively integrate into the broader context of national and urban development, and drive the enterprise towards long-term, high-quality growth.

財務回顧

FINANCIAL REVIEW

收入

Revenue

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2025年6月30日止六個月的約人民幣1,216.3百萬元增加至截至2026年6月30日止六個月的約人民幣1,305.5百萬元，增加約人民幣89.2百萬元，增幅約為7.3%。

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 RMB89.2 million or approximately 7.3% to approximately RMB1,305.5 million for the six months ended 30 June 2026 from approximately RMB1,216.3 million for the six months ended 30 June 2025.

下表載列本集團於所示期間按營運分部劃分的收入明細：

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

		截至6月30日止六個月 For the six months ended 30 June			
		2026年 2026		2025年（經重列） 2025 (restated)	
		收入 Revenue （人民幣百萬元） (RMB in million)	佔比 Percentage %	收入 Revenue （人民幣百萬元） (RMB in million)	佔比 Percentage %
物業管理服務	Property management services	**863.4**	**66.2**	789.8	64.9
社區增值服務	Community value-added services	**114.0**	**8.7**	126.5	10.4
其他專業服務	Other professional services	**328.1**	**25.1**	300.0	24.7
合計	Total	**1,305.5**	**100.0**	1,216.3	100.0

物業管理服務板塊仍是本集團的最大收入來源。於截至2026年6月30日止六個月，本集團物業管理服務收入達到約人民幣863.4百萬元，佔本集團總收入約66.2%。有關增加主要原因綜合為以下幾點：(i)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12.1%，使得整體物業管理服務收入增加約人民幣73.6百萬元，增幅約9.3%；(ii)本集團繼續積極開展資產管理業務（主要為房屋經紀業務），同時戰略性減少低利潤的美居業務，綜合影響使得社區增值服務收入同比減少人民幣12.5百萬元，減幅約9.9%；及(iii)本集團積極開展其他專業服務業務，其中工業物流地產服務收入獲得了良好穩定增長，使得其他專業服務收入同比增加人民幣28.1百萬元，增幅約9.4%。

The property management services are still our largest source of revenue. For the six months ended 30 June 2026, the revenue from property management services was approximately RMB863.4 million, accounting for approximately 66.2% of the Group's total revenue. The main reasons for this increase can be summarised as follows: (i) The Group actively expanded into third-party markets, resulting in a 12.1% year-over-year increase in property management area from third-party developers, which led to an increase of approximately RMB73.6 million in overall property management service revenue, representing a growth of about 9.3%; (ii) The Group continued to actively pursue its asset management business (primarily real estate agency business), while strategically scaling back its low-margin renovation business. The combined effect resulted in a year-over-year decrease of RMB12.5 million in revenue from community value-added services, representing a decline of approximately 9.9%; and (iii) The Group actively expanded its other professional services business, with revenue from industrial and logistics real estate services achieving solid and stable growth, resulting in a year-over-year increase of RMB28.1 million in other professional services revenue, representing a growth of approximately 9.4%.

銷售成本

銷售成本主要包括(i)人工成本；(ii)清潔及園藝開支；及(iii)維護成本等。截至2026年6月30日止六個月，本集團總銷售成本為約人民幣1,048.7百萬元，較2025年同期約人民幣972.2百萬元增加約人民幣76.5百萬元或約7.9%。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，提升服務質量，同時也助力長期拓展戰略的實施。

Cost of Sales

Our cost of sales mainly consists of (i) labour costs; (ii) cleaning and gardening expenses; and (iii) maintenance costs, etc. For the six months ended 30 June 2026, the total cost of sales of the Group was approximately RMB1,048.7 million, which increased by approximately RMB76.5 million or approximately 7.9% as compared to approximately RMB972.2 million for the same period in 2025. The increase in cost of sales was mainly due to the expansion of GFA under management and business scale during the Period, as well as the corresponding increase in various costs associated with the diversified development of value-added services. 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.

毛利及毛利率

基於上述原因，本集團毛利由截至2025年6月30日止六個月的約人民幣244.2百萬元增加至截至2026年6月30日止六個月的約人民幣256.8百萬元，增加約人民幣12.6百萬元，增幅約為5.2%。

Gross Profit and Gross Profit Margin

Based on the above reasons, the gross profit of the Group increased by approximately RMB12.6 million or approximately 5.2% to approximately RMB256.8 million for the six months ended 30 June 2026 from approximately RMB244.2 million for the six months ended 30 June 2025.

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6月30日止六個月 For the six months ended 30 June	
		2026年	2025年
		%	%
		2026	2025
		%	%
物業管理服務	Property management services	**20.3**	20.6
社區增值服務	Community value-added services	**45.7**	41.9
其他專業服務	Other professional services	**9.0**	9.4
綜合毛利率	Overall gross profit margin	**19.7**	20.1

截至2026年6月30日止六個月，本集團毛利率錄得同比減少0.4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 2026, the gross profit margin of the Group recorded a year-on-year decrease of 0.4 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0.3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，希望進一步改善在管住宅社區環境宜居性，提升服務質量及客戶滿意度，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 0.3 percentage points, primarily due to the increased investment in community repair and maintenance for managed projects, with the aim of further improving the livability of the residential communities under our management, enhancing service quality, increasing customer satisfaction, and supporting the implementation of our long-term expansion strategy.

我們的社區增值服務毛利率增加3.8個百分點，主要是由於業務結構的變化。本期間毛利率較低的美居服務收入有所減少，相應收入佔比下降；而毛利率較高的經紀業務收入實現同比增長，收入佔比有所提升。受該等業務結構變化影響，社區增值服務整體毛利率有所提高。

The gross profit margin of our community value-added services increased by 3.8 percentage points, mainly due to changes in business structure. Revenue from the renovation business, which has a lower gross profit margin, decreased during the Period, resulting in a corresponding decline in its share of total revenue; conversely, revenue from the estate agency business, which has a higher gross profit margin, grew year-on-year, leading to an increase in its share of total revenue. As a result of these changes in the business structure, the overall gross profit margin for community value-added services improved.

我們的其他專業服務毛利率下降0.4個百分點，主要是由於工業物業地產服務為提升服務品質而加大投入，導致該業務毛利有所下降。

The gross profit margin of our other professional services fell by 0.4 percentage points, primarily due to the increased investments in industrial real estate services aimed at improving service quality, which led to a decline in gross profit for the segment.

其他收入及收益

本集團其他收入及收益由截至2025年6月30日止六個月的約人民幣49.5百萬元減少至截至2026年6月30日止六個月的約人民幣19.3百萬元，減少約人民幣30.2百萬元，降幅約61.0%。該項減少主要是由於2025年期間確認了認沽期權的公允價值收益約人民幣34.2百萬元，而2026年期間並未產生同類公允價值收益。

Other Income and Gains

The other income and gains of the Group decreased by approximately RMB30.2 million or approximately 61.0% to approximately RMB19.3 million for the six months ended 30 June 2026 from approximately RMB49.5 million for the six months ended 30 June 2025. This decrease was primarily attributable to a fair value gain of approximately RMB34.2 million recognised on put option in 2025, with no comparable fair value gain arising in 2026.

行政開支

行政開支主要包括(i)員工薪酬；(ii)辦公室開支；及(iii)折舊及攤銷等。截至2026年6月30日止六個月，本集團行政開支總額為約人民幣99.5百萬元，較截至2025年6月30日止六個月之約人民幣95.7百萬元增加約人民幣3.8百萬元或約4.0%。本期間行政開支增加主要源於本集團業務規模穩步擴張，相關辦公室開支、折舊攤銷等費用相應增加；同時，本集團進一步精簡組織架構，優化管理流程及應用AI科技智慧設備，各項性質開支增加的幅度低於收入增長幅度，使得管理費率同比下降0.3個百分點。

Administrative Expenses

Administrative expenses mainly consist of (i) employee remuneration; (ii) office expenses; and (iii) depreciation and amortisation, etc. For the six months ended 30 June 2026, the total administrative expenses of the Group were approximately RMB99.5 million, which was increased by approximately RMB3.8 million or approximately 4.0% as compared to approximately RMB95.7 million for the six months ended 30 June 2025. The increase in administrative expenses for this Period was primarily attributable to the steady expansion of the Group's business scale, which led to a corresponding rise in related office expenses, depreciation, amortisation, and other costs. At the same time, the Group further streamlined its organizational structure, optimized management processes, and implemented AI technology and smart devices. As a result, the rate of increase in various types of expenses was lower than the rate of revenue growth, causing the administrative expense ratio to decrease by 0.3 percentage points year-over-year.

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2025年6月30日止六個月的約人民幣91.6百萬元減少至截至2026年6月30日止六個月的約人民幣42.3百萬元，減少約人民幣49.3百萬元。本期間減值損失同比下降，主要是由於應收成都合達聯行科技有限公司(「**成都合達**」)前股東款項在2025年同期確認了大額減值準備，而本期間減值準備金額較小。

Net Impairment Losses on Financial Assets and Contract Assets

The net impairment losses on financial assets and contract assets of the Group decreased by approximately RMB49.3 million from approximately RMB91.6 million for the six months ended 30 June 2025 to approximately RMB42.3 million for the six months ended 30 June 2026. The impairment loss for the Period decreased year-on-year, primarily because a substantial impairment provision was recognised in the same period of 2025 in respect of amounts due from former shareholders of Chengdu Holytech Technology Co., Ltd.(成都合達聯行科技有限公司)("**Chengdu Holytech**"), whereas the impairment provision for the Period was relatively small.

其他開支

截至2026年6月30日止六個月，本集團的其他開支約為人民幣2.4百萬元，較同期並無重大變動。

Other Expenses

The other expenses of the Group for the six months ended 30 June 2026 amounted to approximately RMB2.4 million, representing no material change compared with the same period.

融資成本

本集團的融資成本由截至2025年6月30日止六個月的約人民幣0.3百萬元，增加至截至2026年6月30日止六個月約人民幣0.6百萬元，增加約人民幣0.3百萬元，增幅約100.0%。本期間融資成本上升，主要由於本集團新增租用若干辦公室及房地產中介門店，確認相關使用權資產及租賃負債，從而本期間確認租賃負債利息費用增加。

Finance Costs

The finance costs of the Group increased from approximately RMB0.3 million for the six months ended 30 June 2025 to approximately RMB0.6 million for the six months ended 30 June 2026, representing an increase of approximately RMB0.3 million, or approximately 100.0%. The increase in finance costs for the Period was primarily attributable to the Group leasing additional offices and real estate agency outlets, resulting in the recognition of related right-of-use assets and lease liabilities, in turn resulting in a higher interest expense on the lease liabilities recognised for the Period.

所得稅開支

截至2026年6月30日止六個月，本集團的所得稅開支為約人民幣19.4百萬元（截至2025年6月30日止六個月：人民幣21.2百萬元）。所得稅開支減少主要是由於應課稅收入減少。

Income Tax Expense

For the six months ended 30 June 2026, the income tax expense of the Group was approximately RMB19.4 million (for the six months ended 30 June 2025: RMB21.2 million). The decrease in income tax expense was primarily due to the decrease in taxable income.

期間利潤

截至2026年6月30日止六個月，本集團錄得淨利潤約人民幣71.6百萬元，而截至2025年6月30日止六個月則錄得淨利潤約人民幣60.9百萬元，增加約人民幣10.7百萬元，增幅約17.5%。本集團本期間加大業務拓展活動，有效帶動收入及毛利實現增長，同時，本期間的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下降，綜合使得期間利潤有所上升。

Profit for the Period

The Group recorded a net profit of approximately RMB71.6 million for the six months ended 30 June 2026, as compared to the net profit of approximately RMB60.9 million for the six months ended 30 June 2025, representing an increase of approximately RMB10.7 million, or approximately 17.5%. The Group intensified its business expansion activities during the Period, effectively driving revenue and gross profit growth. Meanwhile, the net gains from the fair value of put options and the net impairment losses on financial assets and contract assets decreased year-on-year, resulting in an overall increase in profit for the Period.

期間核心淨利潤

除去期間若干非經營性及／或非經常性項目（包含金融資產及合同資產減值虧損撥備及股權相關損益）後，截至2026年6月30日止六個月期間核心淨利潤*(附註)*約人民幣104.9百萬元（2025年同期：人民幣108.7百萬元），降幅約為3.5%。

*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。

Core Net Profit for the Period

After excluding certain non-operating and/or non-recurring items (including loss allowance for impairment of financial assets 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 RMB104.9 million for the six months ended 30 June 2026 (for the same period in 2025: RMB108.7 million), representing a decrease of approximately 3.5%.

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.

下表列出了期間淨利潤與期間核心淨利潤的調節：

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

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
期間淨利潤	**Net profit for the Period**	**71,602**	60,947
金融資產及合同資產減值虧損淨額*[1]	Net impairment losses on financial assets and contract assets*[1]	**33,290**	82,270
分佔聯營公司利潤[2]	Share of profits of associates[2]	**(21)**	(296)
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**	**104,871**	108,720

* 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 attributable to non-controlling interests

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2026年6月30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65.3百萬元（2025年同期：約人民幣63.8百萬元），增幅約為2.2%。

Net Profit Attributable to Owners of the Parent for the Period

For the six months ended 30 June 2026, the Group recorded net profit attributable to owners of the parent of approximately RMB65.3 million (for the same period in 2025: approximately RMB63.8 million), representing an increase of approximately 2.2%.

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2026年6月30日，本集團的物業、廠房及設備約為人民幣64.4百萬元，較2025年12月31日的約人民幣68.7百萬元減少約人民幣4.3百萬元，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 2026, the Group's property, plant and equipment was approximately RMB64.4 million, representing a decrease of approximately RMB4.3 million from approximately RMB68.7 million as at 31 December 2025, mainly due to the depreciation of property, plant and equipment incurred during the Period.

應收貿易款項及票據

應收貿易款項及票據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2026年6月30日，本集團的應收貿易款項及票據約人民幣871.0百萬元，較2025年12月31日的約人民幣762.7百萬元增加約人民幣108.3百萬元。該項增長主要是源於2025年及本期間拓展規模顯著增加，陸續接管新項目，從而導致來自第三方的應收貿易款項規模增加。

來自第三方的應收貿易款項及票據整體增長，一方面源自於業務持續擴張帶來新進場項目的應收貿易款項，另一方面存量物業管理項目應收貿易款項餘額也有所增加。存量物業管理項目應收貿易款項餘額上升，主要受多重因素共同影響：第一，部分在管項目的園區租戶、企業及事業單位等機構客戶受宏觀環境影響，現金流承壓，付款周期有所拉長，導致欠費規模逐步累積。第二，隨著存量在管項目服務面積、服務內容持續拓展，對應物業服務費及相關配套服務收入規模自然增長，相應帶來應收款項基數抬升。第三，集團持續落實分級催收管理，但部分客戶資金周轉緊張，回款速度不及收入確認節奏，造成存量項目應收賬款餘額有所增加。

應收關聯方貿易款項餘額略有下降，主要因本集團本期進一步擴大司法追償範圍，過往年度已提起訴訟的債權於本期取得部分執行回款；與此同時，集團通過接收房產抵償債務的方式，相應沖減部分應收關聯方貿易款項原值，並且對已計提的壞賬進行回撥。

Trade and Bills Receivables

Trade and bills 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 and bills receivables as at 30 June 2026 amounted to approximately RMB871.0 million, representing an increase of approximately RMB108.3 million, as compared to approximately RMB762.7 million as at 31 December 2025. This increase is mainly due to the significant increase in the scale of expansion in 2025 and during the current period, as well as the successive handover of new projects, which led to an increase in the amount of trade receivables from third parties.

The overall increase in trade and bills receivables from third parties was attributable to, on the one hand, trade receivables arising from newly commenced projects driven by the continued expansion of business, and on the other hand, an increase in the balance of trade receivables from existing property management projects. The rise in the balance of trade receivables from existing property management projects was primarily affected by a combination of factors. First, certain institutional clients of managed projects, including park tenants, enterprises and public sector entities, were impacted by the macro environment, resulting in cash flow pressure and extended payment cycles, which led to a gradual accumulation of arrears. Second, as the service area and service scope of existing managed projects continued to expand, the scale of property service fees and related ancillary service income naturally increased, correspondingly raising the base of receivables. Third, while the Group continued to implement tiered collection management, the collection speed for certain clients with tight liquidity lagged behind the pace of revenue recognition, resulting in an increase in the balance of trade receivables from existing projects.

The balance of trade receivables from related parties decreased slightly, mainly because the Group further expanded the scope of judicial recovery during the current period, and certain receivables for which legal proceedings had been initiated in prior years were partially recovered through enforcement during the current period. At the same time, the Group offset part of the original value of trade receivables from related parties by accepting properties in settlement of debts, and reversed corresponding bad debt provisions previously made.

集團持續按照預期信用損失模型，結合賬齡、客戶還款記錄及可收回性評估，對各項貿易應收款項計提減值準備。

集團積極推進各項收款措施，改善回款情況。集團根據業主欠費原因實施差異化回款，對財務困難、房屋空置、服務糾紛及惡意欠費情形分別採取協商紓緩、化解爭議、法律追償等措施，並執行標準化分級催收，通過提醒告知、現場溝通、書面催繳、聯動社區及業委會督促等多渠道提醒繳費，對惡意欠費業主提起訴訟追償。截至2026年6月30日，於2025年12月31日的第三方應收貿易款項淨額期後已結算至48%。

The Group continues to make impairment provisions for various trade receivables under the expected credit loss model, taking into account ageing, customer repayment records and collectability assessments.

The Group actively adopts various collection measures to improve cash collection performance. The Group implements differentiated collection strategies based on the reasons for owners' arrears, adopting measures such as negotiated relief for financial difficulties, dispute resolution for service disputes, and legal recovery for malicious arrears, and executes standardised tiered collection through multiple channels including reminder notices, on-site communication, written demand letters, and coordinated efforts with communities and owners' committees to encourage timely payment, and initiates legal proceedings against owners who maliciously default on payments. As at 30 June 2026, 48% of the net trade receivables from third parties as at 31 December 2025 had been settled subsequent to the period end.

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2025年12月31日的約人民幣170.2百萬元下降約1.6%至截至2026年6月30日的約人民幣167.5百萬元，主要是由於期間內收回應收成都合達前股東之款項，使得相關餘額有所下降。

Prepayments, Deposits and Other Receivables

Prepayments, deposits and other receivables decreased by approximately 1.6% from approximately RMB170.2 million as of 31 December 2025 to approximately RMB167.5 million as of 30 June 2026, primarily due to the recovery of receivables from former shareholders of Chengdu Holytech during the Period, which resulted in a decrease in the relevant balance.

應付貿易款項

於2026年6月30日，本集團的應付貿易款項約人民幣681.7百萬元，較2025年12月31日的約人民幣663.1百萬元增加約人民幣18.6百萬元或2.8%，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。

Trade Payables

The Group's trade payables as at 30 June 2026 amounted to approximately RMB681.7 million, representing an increase of approximately RMB18.6 million or 2.8% as compared to approximately RMB663.1 million as at 31 December 2025, mainly due to an increase in outsourcing personnel costs and equipment maintenance costs resulting from business expansion.

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2025年12月31日的約人民幣368.6百萬元增加至截至2026年6月30日的約人民幣376.0百萬元，沒有重大變化。

Other Payables and Accruals

Other payables and accruals increased from approximately RMB368.6 million as of 31 December 2025 to approximately RMB376.0 million as of 30 June 2026. There was no significant change.

財務狀況及資本架構

截至2026年6月30日止六個月，本集團維持優良財務狀況。

於2026年6月30日，本集團的流動比率（流動資產／流動負債）為1.76倍（2025年12月31日：1.77倍），淨負債比率為淨現金（2025年12月31日：淨現金）。淨負債比率相當於計息借款減去現金及現金等價物，然後除以淨資產。於2026年6月30日，本集團並無任何尚未償還計息借款。

Financial Position and Capital Structure

For the six months ended 30 June 2026, the Group maintained a sound financial position.

As at 30 June 2026, the Group's current ratio (current assets/current liabilities) was 1.76 times (31 December 2025: 1.77 times) and net gearing ratio indicated a net cash status (31 December 2025: 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 2026, the Group did not have any outstanding interest-bearing borrowings.

財務擔保

於2026年6月30日，本集團概無任何財務擔保。

Financial Guarantee

As at 30 June 2026, the Group did not have any financial guarantee.

資產抵押

於2026年6月30日，本集團概無資產作抵押。

Pledge of Assets

As at 30 June 2026, none of the assets of the Group were pledged.

或然負債

於2026年6月30日，本集團並無任何重大或然負債。

Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities.

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。

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.

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2026年6月30日，本集團並未進行管理外匯匯率風險的對沖活動。

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 2026, the Group did not engage in hedging activities for managing foreign exchange rate risk.

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

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

進一步認購理財產品

於2026年5月22日，廣州市時代信匯企業服務有限公司(「**時代信匯**」)(本公司之全資附屬公司，作為委託人及受益人)進一步認購國投泰康信託廣發騏驥傳世鑫享5066號法人財富管理信託(「**第一項理財產品**」或「**第三次認購事項**」)，投資額為人民幣30,000,000元。除認購日期及投資金額外，第三次認購事項的主要條款與第一次認購事項的條款大致相同。信託協議(一)(關於第一項理財產品)之條款亦將適用於第三次認購事項。

此外，於2026年5月22日，時代信匯(作為委託人及受益人)與廣發證券股份有限公司(作為投資顧問)及湖南省財信信託有限責任公司(作為受託人)訂立信託協議(三)，認購第三項理財產品財信信託廣發騏驥50定制2925號單一資金信託，投資額為人民幣30,000,000元。

除本報告所披露者外，期間內並無持有重大投資、重大收購或出售附屬公司、聯營公司及合營企業，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。

Further Subscription of Wealth Management Products

On 22 May 2026, Guangzhou Shidai Xinhui Enterprise Service Co., Ltd ("**Shidai Xinhui**") (a wholly-owned subsidiary of the Company, as the settlor and beneficiary) further subscribed for the SDIC Taikang Trust GF Qiji Chuanshi Xinxiang No. 5066 Corporate Wealth Management Trust (the "**First Wealth Management Product**" or the "**Third Subscription**") in the investment amount of RMB30,000,000. Save for the date of subscription and the investment amount, the principal terms of the Third Subscription are substantially the same as those in the first subscription. The terms of the first trust agreement (with respect to the First Wealth Management Product) will also apply to the Third Subscription.

Furthermore, on 22 May 2026, Shidai Xinhui (as the settlor and beneficiary) entered into the third trust agreement with GF Securities Co., Ltd. (as investment advisor) and Hunan Chasing Trust Co., Ltd. (as trustee) to subscribe for the Chasing Trust GF Qiji 50 Dingzhi No. 2925 Single Fund Trust, the Third Wealth Management Product, with an investment amount of RMB30,000,000.

Save as disclosed in this report, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates 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.

期間後重大事項

截至2026年6月30日止六個月期間後並無發生其他重大事項。

SIGNIFICANT EVENTS AFTER THE PERIOD

No other significant events took place after the six months ended 30 June 2026.

中期股息

董事會不建議派付截至2026年6月30日止六個月的中期股息(截至2025年6月30日止六個月：無)。

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

上市所得款項淨額的用途

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

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.

於2026年6月30日，上市所得款項已根據及將持續按本公司日期為2019年12月9日的招股章程「未來計劃及所得款項用途－所得款項用途」一節所披露的計劃動用，即：

As at 30 June 2026, the proceeds from the Listing have been and will be continuously used according to the plans disclosed in the section headed "Future Plans and Use of Proceeds – Use of Proceeds" in the prospectus dated 9 December 2019 of the Company, namely:

	所得款項擬定用途 Proposed Use of Proceeds	於2026年6月30日所得款項實際用途(包括預留金額) Actual Use of Proceeds (Including the Reserved Amount) as at 30 June 2026	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65%或511,383,716港元將用於尋求選擇性戰略投資及收購機會以及進一步發展戰略聯盟；	合計所得款項淨額約65%或511,383,716港元已全部用於尋求選擇性戰略投資及收購機會以及進一步發展戰略聯盟，明細如下： i. 所得款項淨額的約5.0%或人民幣32,722,984.8元(相當於約39,247,948.0港元)已用於收購廣州市浩晴物業管理有限公司的全部股權； ii. 所得款項淨額的約2.3%或人民幣14,868,132.6元(相當於約17,832,838.2港元)已用於收購廣州市耀城物業管理有限公司的全部股權； iii. 所得款項淨額的約35.7%或人民幣234,050,000.0元(相當於約280,719,570.0港元)已用於收購上海科箭51%的股權； iv. 所得款項淨額的約20.8%或人民幣136,504,180.0元(相當於約163,723,113.3港元)已用於收購成都合達49%的股權；及 v. 所得款項淨額的約1.2%或人民幣8,220,982.6元(相當於約9,860,246.5港元)已用於其他戰略收購。 實際用途與原擬定用途並無重大偏差。	–	沒有剩餘未使用的所得款項。	不適用

	所得款項擬定用途 **Proposed Use of Proceeds**	於2026年6月30日所得款項實際用途(包括預留金額) **Actual Use of Proceeds (Including the Reserved Amount) as at 30 June 2026**	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)	Approximately 65% of the total net proceeds or HKD511,383,716 will be used for seeking selective strategic investment and acquisition opportunities and further developing strategic alliances;	Approximately 65% of the total net proceeds or HKD511,383,716 was totally used for seeking selective strategic investment and acquisition opportunities and further developing strategic alliances, as follows: i. Approximately 5.0% of the net proceeds or RMB32,722,984.8 (equivalent to approximately HKD39,247,948.0) was used for acquiring the entire equity interest in Guangzhou Haoqing Property Management Co., Ltd. (廣州市浩晴物業管理有限公司); ii. Approximately 2.3% of the net proceeds or RMB14,868,132.6 (equivalent to approximately HKD17,832,838.2) was used for acquiring the entire equity interest in Guangzhou Yaocheng Property Management Co., Ltd. (廣州市耀城物業管理有限公司); iii. Approximately 35.7% of the net proceeds or RMB234,050,000.0 (equivalent to approximately HKD280,719,570.0) was used for acquiring a 51% equity interest in Shanghai Kejian; iv. Approximately 20.8% of the net proceeds or RMB136,504,180.0 (equivalent to approximately HKD163,723,113.3) was used for acquiring a 49% equity interest in Chengdu Holytech; and v. Approximately 1.2% of the net proceeds or RMB8,220,982.6 (equivalent to approximately HKD9,860,246.5) was used for other strategic acquisitions. There was no material deviation for the actual usages from the original intended uses.	–	There are no remaining unutilized proceeds.	N/A

	所得款項擬定用途 Proposed Use of Proceeds	於2026年6月30日所得款項實際用途(包括預留金額) Actual Use of Proceeds (Including the Reserved Amount) as at 30 June 2026	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
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14.4%或113,427,441港元已用於利用先進技術及打造智慧社區，來提高客戶服務質量，明細如下： i. 所得款項淨額約8.1%或63,796,040港元已用於智慧社區項目； ii. 所得款項淨額約5.3%或41,541,015港元已用於全國集成管控平台；及 iii. 所得款項淨額約1.0%或8,090,386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。	2,264,949 (0.3)	剩餘未動用的所得款項淨額約0.6%或4,584,186港元將用於原定用途。	將於2028年12月31日或之前*
b)	Approximately 15% of the total net proceeds or HKD118,011,627 will be used for improving the customer service quality by using advanced technology and building a smart community;	Approximately 14.4% of the total net proceeds or HKD113,427,441 was used for improving the customer service quality by using advanced technology and building a smart community, as follows: i. Approximately 8.1% of the net proceeds or HKD63,796,040 was used for the smart community project; ii. Approximately 5.3% of the net proceeds or HKD41,541,015 was used for the nationwide integrated management and control platform; and iii. Approximately 1.0% of the net proceeds or HKD8,090,386 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.	2,264,949 (0.3)	Approximately 0.6% of the remaining unutilized net proceeds or HKD4,584,186 will be used for the original purpose.	On or before 31 December 2028*

	所得款項擬定用途 Proposed Use of Proceeds	於2026年6月30日所得款項實際用途(包括預留金額) Actual Use of Proceeds (Including the Reserved Amount) as at 30 June 2026	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
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	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： i. 所得款項淨額的約1.2%或9,260,178港元已用於一站式服務平台－「鄰里邦」的開發和「人工智慧+物業」的應用開發； ii. 所得款項淨額的約5.6%或44,402,640港元已用於業財一體化系統； iii. 所得款項淨額的約0.1%或1,119,228港元已用於業主服務系統； iv. 所得款項淨額的約0.6%或4,783,935港元已用於賬單中心項目； v. 所得款項淨額的約0.4%或2,854,462港元已用於全週期經營監控平台項目；及 vi. 所得款項淨額的約2.1%或16,253,976港元已用於電商平台項目。 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
c)	Approximately 10% of the total net proceeds or HKD78,674,417 will be used for further developing a one-stop service platform; and	Approximately 10% of the total net proceeds or HKD78,674,417 was used for further developing a one-stop service platform, as follows: 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 development of "artificial intelligence + property"; ii. Approximately 5.6% of the net proceeds or HKD44,402,640 was used for the business and finance integration system; iii. Approximately 0.1% of the net proceeds or HKD1,119,228 was used for the property owner service system; iv. Approximately 0.6% of the net proceeds or HKD4,783,935 was used for the billing center project; v. Approximately 0.4% of the net proceeds or HKD2,854,462 was used for the full-cycle operation monitoring platform project; and vi. Approximately 2.1% of the net proceeds or HKD16,253,976 was used for the e-commerce platform project. There was no material deviation for the actual usages from the original intended uses.	–	There are no remaining unutilized proceeds.	N/A

	所得款項擬定用途 Proposed Use of Proceeds	於2026年6月30日所得款項實際用途(包括預留金額) Actual Use of Proceeds (Including the Reserved Amount) as at 30 June 2026	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
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

* 於本報告日期，本公司預計未使用的所得款項淨額將在2028年12月31日或之前被完全使用。

* 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2020年7月7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**」)(作為賣方)(當時為本公司的直接持股股東)訂立協議(「**協議**」)，據此，經辦人在最大努力原則下有條件地同意按每股股份10.22港元之配售價配售77,000,000股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2020年7月9日及2020年7月20日完成配售股份及根據一般授權配發及發行新股。本公司募集的所得款項淨額總額(扣除本公司將承擔或產生的所有相關費用、成本及開支後)約為779,596,946港元。

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 the manager) and Asiaciti Enterprises Ltd. ("**Asiaciti Enterprises**") (as the 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 Asiaciti 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 were approximately HKD779,596,946.

於2026年6月30日，配售及認購股份所得款項淨額已根據及將持續按本公司日期為2020年7月7日及2020年7月20日的公告中所披露的計劃動用，其載列如下：

As at 30 June 2026, 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:

	所得款項擬定用途 Proposed Use of Proceeds	於2026年6月30日所得款項實際用途(包括預留金額) Actual Use of Proceeds (Including the Reserved Amount) as at 30 June 2026	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	合計所得款項淨額約57.2%或445,977,062港元已用於潛在戰略投資及收購機會，明細如下： i. 所得款項淨額的約24.6%或人民幣160,083,020元(相當於約192,003,575港元)已用於收購成都合達49%的股權； ii. 所得款項淨額的約29.8%或人民幣194,492,100元(相當於約232,497,992港元)已用於收購成都合達31%的股權； iii. 所得款項淨額的約0.6%或人民幣3,600,000元(相當於約4,268,539港元)已用於收購鶴山市堅美物業管理有限公司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4,898,628港元)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540,692港元)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10,777,892港元)已用於收購成都合達20%的股權；及 vii. 所得款項淨額的約0.1%或人民幣900,000元(相當於約989,744港元)已用於收購廣州市恒信機電工程有限公司20%的股權。 實際用途與原擬定用途並無重大偏差。	–	剩餘未使用的所得款項淨額約32.8%或255,660,189港元將繼續用作原定用途。	將於2028年12月31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	Approximately 57.2% of the total net proceeds or HKD445,977,062 was used for seeking potential strategic investment and acquisition opportunities, as follows: i. Approximately 24.6% of the net proceeds or RMB160,083,020 (equivalent to approximately HKD192,003,575) was used for acquiring a 49% equity interest in Chengdu Holytech; ii. Approximately 29.8% of the net proceeds or RMB194,492,100 (equivalent to approximately HKD232,497,992) was used for acquiring a 31% equity interest in Chengdu Holytech; 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; and vii. Approximately 0.1% of the net proceeds or RMB900,000 (equivalent to approximately HKD989,744) was used to acquire a 20% equity interest in Guangzhou Hengxin Mechanical & Electrical Engineering Co., Ltd. There was no material deviation for the actual usages from the original intended uses.	–	Approximately 32.8% of the remaining unutilized net proceeds or HKD255,660,189 will continue to be used for the original purpose.	On or before 31 December 2028*

	所得款項擬定用途 Proposed Use of Proceeds	於2026年6月30日所得款項實際用途(包括預留金額) Actual Use of Proceeds (Including the Reserved Amount) as at 30 June 2026	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
b)	合計所得款項淨額約10%或77,959,695港元用作本集團一般營運資金。	合計所得款項淨額約10%或77,959,695港元已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
b)	Approximately 10% of the total net proceeds or HKD77,959,695 will be used for general working capital of the Group.	Approximately 10% of the total net proceeds or HKD77,959,695 was completely 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

* 於本報告日期，本公司預計未使用的所得款項淨額將在2028年12月31日或之前被完全使用。

* As at the date of this report, the Company expects the unutilized net proceeds to be fully utilized on or before 31 December 2028.

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。

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.

僱員及薪酬政策

於2026年6月30日，本集團擁有4,563名全職僱員(2025年12月31日：5,116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。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had 4,563 full-time employees (31 December 2025: 5,116 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.

經營目標

有關上海科箭的經營目標之更新

茲提述本公司日期分別為2020年6月28日、2020年7月10日及2023年9月22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2022年12月31日止年度的利潤專項審計報告已經出具，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2022年12月31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控股股東，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 TARGET

UPDATES ON OPERATIONAL TARGET OF 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 on 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 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 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 that the Company is the controlling shareholder of Shanghai Kejian and has control over the decisions of its board of directors, the Company will be able to determine the time and amount of distribution of profits of Shanghai Kejian.

股份獎勵計劃

本公司於2020年9月23日(「**採納日期**」)採納一項股份獎勵計劃(「**該計劃**」),以認可選定參與者的貢獻並激勵彼等留任本集團,從而促進本集團的持續經營及發展。該計劃有效期至緊接採納日期第10週年前的營業日止。詳情載於本公司日期為2020年9月23日的公告及本公司2025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2020年11月13日根據該計劃向共24名選定參與者(其中包括4名執行董事)授出合共3,350,000股獎勵股份,約佔於2020年11月13日本公司已發行股份總數的0.34%。詳情載於本公司日期為2020年11月13日的公告。於2024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,所有已授出但尚未歸屬的獎勵股份均已退回受託人。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2026年1月1日及2026年6月30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 2025 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 granted but unvested Award Shares were returned to the trustee. As at the date of this report, such returned Award Shares have been 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 2026 and 30 June 2026, 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2026年6月30日止六個月期間，本公司一直遵守企業管治守則所載的守則條文，惟下文所披露者除外：

企業管治守則第二部分守則條文第F.1.3條規定，董事會主席應出席股東週年大會。非執行董事兼董事會主席岑釗雄先生因其他事務，未能出席本公司於2026年5月28日舉行的股東週年大會。執行董事兼行政總裁王萌女士擔任上述股東週年大會的主席，以確保與股東進行有效溝通。岑釗雄先生其後亦已就股東於股東週年大會上表達的任何意見或關注事項與王萌女士跟進。

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 the code provisions as set out in the CG Code during the six months ended 30 June 2026, save as disclosed below:

Code provision F.1.3 of Part 2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr. Shum Chiu Hung, a non-executive Director and the chairman of the Board, was unable to attend the annual general meeting of the Company held on 28 May 2026, due to his other engagements. Ms. Wang Meng, an executive Director and the chief executive officer, acted as the chairman of the aforesaid annual general meeting to ensure an effective communication with the shareholders. Mr. Shum Chiu Hung has also followed up with her for any opinions or concerns of the shareholders expressed at the annual general meeting afterward.

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2026年6月30日止六個月期間一直遵守標準守則所載的標準規定。

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 2026.

董事資料之變動

根據上市規則第13.51B(1)條，董事資料之變更如下：

- 非執行董事兼董事會主席岑釗雄先生的委任函已獲重續，自2026年9月4日起為期三年。

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1), the change in the information of Directors is set out below:

- The letter of appointment of Mr. Shum Chiu Hung, as a non-executive Director and chairman of the Board, has been renewed for a term of three years commencing on 4 September 2026.

購買、出售或贖回本公司的上市證券

於截至2026年6月30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2026年6月30日，本公司並無任何庫存股份。

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

There was no purchase, sale or 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 2026. As at 30 June 2026, the Company did not have any treasury shares.

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2026年6月30日止六個月的未經審核簡明綜合中期業績。審計委員會亦已審閱本公司風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

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 2026. The audit committee has also reviewed the effectiveness of risk management and internal control systems of the Company, and considered the risk management and internal control systems to be effective and adequate.

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2026年6月30日，董事及本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》(「**證券及期貨條例**」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉)；或根據證券及期貨條例第352條須記錄於本公司根據該條例存放之登記冊；或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

董事及最高行政人員於本公司股份的權益：

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

As at 30 June 2026, 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 Name of Director/Chief Executive	權益性質 Nature of Interest	股份數目 Number of Shares	佔本公司股權概約百分比[1] Approximate Percentage of Shareholding in the Company[1]
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%

附註：

1. 於2026年6月30日，本公司已發行股份總數為985,672,747股股份。

2. 於2026年6月30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。

3. 於2026年6月30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:

1. As at 30 June 2026, the total number of issued shares of the Company was 985,672,747 shares.

2. As at 30 June 2026, 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.

3. As at 30 June 2026, 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 Name	相聯法團名稱 Name of Associated Corporation	身份／股權性質 Capacity/ Nature of Interest	股份數目 Number of Shares	佔權益概約百分比(%)[1] 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	41.65%
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	1.44%
		配偶權益[3] Interest of spouse[3]	2,017,000	0.07%

附註：

1. 於2026年6月30日，時代中國已發行股份總數為2,989,204,203股股份。

2. 於2026年6月30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41.65%。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。

3. 於2026年6月30日，白錫洪先生的配偶萬志寧女士於時代中國2,017,000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:

1. As at 30 June 2026, the total number of issued shares of Times China was 2,989,204,203 shares.

2. As at 30 June 2026, Mr. Shum Chiu Hung was deemed to be interested in 1,244,877,716 shares of Times China, representing approximately 41.65% of the issued share capital of Times China. Such 1,244,877,716 shares of Times China were held by Asiaciti 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.

3. As at 30 June 2026, 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.

除上文披露者外，於2026年6月30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 2026, 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.

主要股東於股份及相關股份中擁有的權益及淡倉

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

於2026年6月30日，就董事所知，下列人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

As at 30 June 2026, 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 Name of Shareholder	權益性質 Nature of Interest	股份數目 Number of Shares	佔本公司股權概約百分比[1] Approximate Percentage of Shareholding in the Company[1]
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%

附註：

1. 於2026年6月30日，本公司已發行股份總數為985,672,747股股份。

2. 卓源由超達全資擁有，而超達由佳名投資(由岑釗雄先生全資擁有)及東利(由李一萍女士全資擁有)分別擁有60%及40%的股權。李一萍女士為岑釗雄先生的配偶。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2026年6月30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。

2026年8月28日

Notes:

1. As at 30 June 2026, 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. Ms. Li Yiping is the spouse of Mr. Shum Chiu Hung. 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 2026, 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 2026

中期簡明綜合損益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		附註 Notes	截至6月30日止六個月 For the six months ended 30 June 2026年 人民幣千元 （未經審核） 2026 RMB'000 (Unaudited)	2025年 人民幣千元 （未經審核） 2025 RMB'000 (Unaudited)
收入	**REVENUE**	*5*	**1,305,493**	1,216,348
銷售成本	Cost of sales		**(1,048,664)**	(972,160)
毛利	**GROSS PROFIT**		**256,829**	244,188
其他收入及收益	Other income and gains		**19,311**	49,536
銷售及市場推廣成本	Selling and marketing costs		**(40,379)**	(21,860)
行政開支	Administrative expenses		**(99,457)**	(95,682)
金融資產及合同資產減值損失淨額	Net impairment losses on financial assets and contract assets		**(42,335)**	(91,646)
其他開支	Other expenses		**(2,390)**	(2,408)
融資成本	Finance costs	*7*	**(556)**	(255)
分佔聯營公司損益	Share of profits and losses of associates		**21**	296
税前利潤	**PROFIT BEFORE TAX**	*6*	**91,044**	82,169
所得税開支	Income tax expense	*8*	**(19,442)**	(21,222)
期間利潤	**PROFIT FOR THE PERIOD**		**71,602**	60,947
下列各項應佔：	Attributable to:			
母公司擁有人	Owners of the parent		**65,267**	63,838
非控股權益	Non-controlling interests		**6,335**	(2,891)
			71,602	60,947
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*	**7**	6

中期簡明綜合全面收入表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2026年6月30日止六個月
For the six months ended 30 June 2026

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 人民幣千元 （未經審核） **2026 RMB'000 (Unaudited)**	2025年 人民幣千元 （未經審核） 2025 RMB'000 (Unaudited)
期間利潤	**PROFIT FOR THE PERIOD**	**71,602**	60,947
其他全面虧損	**OTHER COMPREHENSIVE LOSS**		
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兑差額	Exchange differences on translation of financial statements of overseas subsidiaries	**(76,083)**	(19,446)
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兑差額	Exchange differences on translation of financial statements of the Company	**59,200**	17,807
期間其他全面虧損	**OTHER COMPREHENSIVE LOSS FOR THE PERIOD**	**(16,883)**	(1,639)
期間全面收入總額	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**	**54,719**	59,308
下列各項應佔：	Attributable to:		
母公司擁有人	Owners of the parent	**48,384**	62,199
非控股權益	Non-controlling interests	**6,335**	(2,891)
		54,719	59,308

中期簡明綜合財務狀況表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2026年6月30日

30 June 2026

		附註	2026年 6月30日 人民幣千元 （未經審核）	2025年 12月31日 人民幣千元 （經審核）
		Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	*11*	**64,438**	68,662
投資性物業	Investment properties		**5,921**	–
使用權資產	Right-of-use assets		**41,120**	38,356
商譽	Goodwill	*12*	**107,853**	107,853
其他無形資產	Other intangible assets	*13*	**51,722**	67,862
於聯營公司的投資	Investment in associates		**67,089**	67,668
遞延稅項資產	Deferred tax assets		**213,356**	199,606
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		**–**	467
非流動資產總額	Total non-current assets		**551,499**	550,474
流動資產	**CURRENT ASSETS**			
存貨	Inventories		**2,093**	1,463
應收貿易款項及票據	Trade and bills receivables	*14*	**870,956**	762,701
合同資產	Contract assets		**–**	–
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		**167,466**	169,744
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	*15*	**106,861**	41,309
受限制銀行存款	Restricted bank deposits	*16*	**44,621**	33,250
現金及現金等價物	Cash and cash equivalents	*16*	**962,817**	1,102,338
流動資產總額	Total current assets		**2,154,814**	2,110,805
流動負債	**CURRENT LIABILITIES**			
應付貿易款項	Trade payables	*16*	**681,736**	663,102
其他應付款項及應計項目	Other payables and accruals	*17*	**375,968**	368,597
合同負債	Contract liabilities		**105,394**	105,336
租賃負債	Lease liabilities		**11,444**	9,182
應付稅款	Tax payable		**48,528**	48,571
流動負債總額	Total current liabilities		**1,223,070**	1,194,788
流動資產淨值	**NET CURRENT ASSETS**		**931,744**	916,017
資產總額減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**1,483,243**	1,466,491

中期簡明綜合財務狀況表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2026年6月30日

30 June 2026

		2026年 6月30日 人民幣千元 （未經審核） 30 June 2026 RMB'000 (Unaudited)	2025年 12月31日 人民幣千元 （經審核） 31 December 2025 RMB'000 (Audited)
非流動負債	**NON-CURRENT LIABILITIES**		
租賃負債	Lease liabilities	**31,680**	29,705
遞延稅項負債	Deferred tax liabilities	**23,924**	16,554
非流動負債總額	Total non-current liabilities	**55,604**	46,259
資產淨值	Net assets	**1,427,639**	1,420,232
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	**1,357,504**	1,356,432
		1,344,174	1,343,102
非控股權益	**Non-controlling interests**	**83,465**	77,130
權益總額	**Total equity**	**1,427,639**	1,420,232

中期簡明綜合權益變動表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		本公司擁有人應佔 Attributable to owners of the Company											
		股本 Share capital 人民幣千元 RMB'000	持作股份獎勵計劃的股份 Shares held for the share award scheme 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	合併儲備 Merger reserve 人民幣千元 RMB'000	法定盈餘公積金 Statutory surplus funds 人民幣千元 RMB'000	股份獎勵儲備 Share award reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	留存利潤 Retained profits 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2026年1月1日（經審核）	As at 1 January 2026 (audited)	8,868	(22,198)	1,202,691	(26,400)	206,293	13,967	(87,004)	(89,305)	136,190	1,343,102	77,130	1,420,232
期間利潤	Profit for the period	–	–	–	–	–	–	–	–	65,267	65,267	6,335	71,602
期間其他全面虧損	Other comprehensive loss for the period	–	–	–	–	–	–	(16,883)	–	–	(16,883)	–	(16,883)
期間全面收入總額	**Total comprehensive income for the period**	–	–	–	–	–	–	(16,883)	–	65,267	48,384	6,335	54,719
已宣派2025年末期股息（附註9）	Final 2025 dividend declared (note 9)	–	–	(47,312)	–	–	–	–	–	–	(47,312)	–	(47,312)
於2026年6月30日（未經審核）	At 30 June 2026 (unaudited)	8,868	(22,198)	1,155,379*	(26,400)*	206,293 *	13,967*	(103,887)*	(89,305)*	201,457*	1,344,174	83,465	1,427,639
於2025年1月1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
期間其他全面虧損	Other comprehensive loss 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簽發之認沽期權	Derecognition of put option written on non-controlling interests	–	–	–	–	–	–	–	18,027	–	18,027	–	18,027
已宣派2024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2025年6月30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

* 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2026年6月30日止六個月
For the six months ended 30 June 2026

		截至6月30日止六個月 For the six months ended 30 June	
	附註	2026年 人民幣千元 （未經審核）	2025年 人民幣千元 （未經審核）
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
經營活動所得現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**		
除税前利潤	Profit before tax	**91,044**	82,169
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	*7* **556**	255
分佔聯營公司損益	Share of profits and losses of associates	**(21)**	(296)
銀行利息收入	Bank interest income	*6* **(8,402)**	(2,803)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	*6* **8,177**	8,994
使用權資產折舊	Depreciation of right-of-use assets	*6* **6,261**	1,790
其他無形資產攤銷	Amortisation of other intangible assets	*6* **16,140**	24,882
金融資產及合同資產減值虧損淨額	Net impairment losses on financial assets and contract assets	**42,335**	91,646
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	*11* **231**	33
認沽期權的公允價值收益	Fair value gain on put option	**–**	(34,201)
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* **(2,850)**	(6,915)
撥至損益的政府補助	Government grants released to profit or loss	*6* **(3,062)**	(4,147)
以公允價值計量並計入損益的金融資產的未變現公允價值收益	Unrealised fair value gain on financial assets at fair value through profit or loss	**(552)**	–
營運現金流量（未計營運資金變動）	**Operating cash flows before working capital changes**	**149,857**	161,407

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

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 人民幣千元 （未經審核）	2025年 人民幣千元 （未經審核）
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
營運現金流量（未計營運資金變動）	Operating cash flows before working capital changes	**149,857**	161,407
存貨（增加）／減少	(Increase)/Decrease in inventories	**(630)**	43
應收貿易款項增加	Increase in trade receivables	**(156,885)**	(114,455)
合同資產減少	Decrease in contract assets	**–**	–
預付款項、按金及其他應收款項減少／（增加）	Decrease/(Increase) in prepayments, deposits and other receivables	**3,119**	(47,135)
應付貿易款項增加	Increase in trade payables	**18,634**	7,013
其他應付款項及應計項目減少	Decrease in other payables and accruals	**(39,920)**	(1,078)
合同負債增加	Increase in contract liabilities	**58**	24,319
政府補助增加	Increase in government grants	**3,062**	4,038
受限制銀行存款（增加）／減少	(Increase)/Decrease in restricted bank deposits	**(11,371)**	9,808
經營（所用）／所得現金	Cash (used in)/generated from operations	**(34,076)**	43,960
已付所得稅	Income tax paid	**(25,865)**	(20,973)
經營活動（所用）／所得現金流量淨額	**Net cash flows (used in)/from operating activities**	**(59,941)**	22,987

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

截至2026年6月30日止六個月
For the six months ended 30 June 2026

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 人民幣千元 （未經審核） 2026 RMB'000 (Unaudited)	2025年 人民幣千元 （未經審核） 2025 RMB'000 (Unaudited)
投資活動所得現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**		
已收利息	Interest received	**8,402**	2,803
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	**(4,195)**	(5,152)
購買其他無形資產	Purchase of other intangible assets	**11**	–
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	**(1,233,880)**	(2,319,965)
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	**1,171,730**	2,326,880
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
收取聯營公司股息	Dividends received from an associate	**600**	–
收到租賃投資淨額	Receipt of net investment in the lease	**2,716**	–
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**	**(54,616)**	(4,804)
融資活動所得現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**		
已付予母公司股東股息	Dividends paid to owners of the parent	**–**	(35,484)
已付非控股股東股息	Dividends paid to non-controlling interests	**–**	(335)
已付利息	Interest paid	**(556)**	(255)
租賃付款的本金部分	Principal portion of lease payments	**(7,504)**	(1,614)
融資活動所用現金流量淨額	**Net cash flows used in financing activities**	**(8,060)**	(37,688)

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

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		附註 Notes	截至6月30日止六個月 For the six months ended 30 June 2026年 人民幣千元（未經審核） 2026 RMB'000 (Unaudited)	2025年 人民幣千元（未經審核） 2025 RMB'000 (Unaudited)
現金及現金等價物減少淨額	**NET DECREASE IN CASH AND CASH EQUIVALENTS**		**(122,617)**	(19,505)
期初現金及現金等價物	Cash and cash equivalents at beginning of period		**1,102,338**	1,071,844
外匯匯率變動影響淨額	Effect of foreign exchange rate changes, net		**(16,904)**	(1,206)
期末現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF PERIOD**		**962,817**	1,051,133
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	*16*	**1,007,438**	1,078,369
減：受限制銀行存款	Less: Restricted bank deposits	*16*	**(44,621)**	(27,236)
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		**962,817**	1,051,133

1. 一般資料

時代鄰里控股有限公司(「**本公司**」)為一家於2019年7月12日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Suite 210, 2nd Floor, Windward III, Regatta Office Park, PO Box 500, Grand Cayman, KY1-1106, Cayman Islands。

本公司為投資控股公司。於截至2026年6月30日止六個月內,本公司及其附屬公司(統稱「**本集團**」)於中華人民共和國(「**中國**」)從事提供物業管理及其他相關服務。

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

董事認為,本公司的直接控股公司為卓源創投有限公司(其於英屬維爾京群島(「**英屬維爾京群島**」)註冊成立),且最終控股公司為佳名投資有限公司(「**佳名投資**」)(其於英屬維爾京群島註冊成立)。佳名投資由本公司及本集團的創始人岑釗雄先生全資擁有。

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 Suite 210, 2nd Floor, Windward III, Regatta Office Park, PO Box 500, Grand Cayman, KY1-1106, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2026, the Company and its subsidiaries (together, the "**Group**") are 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 ("**Renowned Brand**"), which was incorporated in the BVI. Renowned Brand is wholly owned by Mr. Shum Chiu Hung, the founder of the Company and the Group.

2. 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料(「**中期財務資料**」)乃根據國際會計準則(「**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,故應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 (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 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2025年12月31日止年度的年度綜合財務報表所採納者一致,惟於當前期間的財務資料中首次採納的下列經修訂國際財務報告準則(「**國際財務報告準則**」)除外。

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 2025, except for the adoption of the following revised International Financial Reporting Standards ("**IFRSs**") for the first time for the current period's financial information.

3. 會計政策的變動及披露(續)

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	*金融工具的分類與計量(修訂本)*
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	*依賴自然能源生產電力合同*
國際財務報告準則會計準則(修訂本)	*國際財務報告準則會計準則的年度改進－第11冊*

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 (continued)

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to IFRS Accounting Standards	*Annual Improvements to IFRS Accounting Standards – Volume 11*

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211,000港元(相當於約人民幣183,000元)(2025年12月31日：308,000港元(相當於約人民幣278,000元))的若干物業、廠房及設備，以及金額為2,351,000港元(相當於約人民幣2,042,000元)(2025年12月31日：3,436,000港元(相當於約人民幣3,104,000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2026年6月30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 provides 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 Mainland China. Except for the Group's certain property, plant and equipment amounting to HKD211,000 (approximately equivalent to RMB183,000) (31 December 2025: HKD308,000 (approximately equivalent to RMB278,000)) and certain right-of-use assets amounting to HKD2,351,000 (approximately equivalent to RMB2,042,000) (31 December 2025: HKD3,436,000 (approximately equivalent to RMB3,104,000)), the Group's non-current assets are located in Mainland China.

Information about major customers

For the six months ended 30 June 2026, 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.

5. 收入

收入的分析如下：

客戶合約收入

分拆收入資料

5. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

Disaggregated revenue information

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 人民幣千元 （未經審核）	2025年 人民幣千元 （未經審核）
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
隨時間轉移服務：	**Services transferred over time:**		
物業管理服務	Property management services	**863,391**	789,847
社區增值服務	Community value-added services	**88,536**	107,911
其他專業服務	Other professional services	**316,197**	289,286
小計	Subtotal	**1,268,124**	1,187,044
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	**25,424**	18,585
其他專業服務	Other professional services	**11,945**	10,719
小計	Subtotal	**37,369**	29,304
總計	Total	**1,305,493**	1,216,348

6. 稅前利潤

本集團稅前利潤乃經扣除／(計入)以下各項後所達致：

6. PROFIT BEFORE TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 人民幣千元 (未經審核)	2025年 人民幣千元 (未經審核)
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
已提供服務成本*	Cost of services provided*	**1,038,116**	961,202
已銷售存貨成本	Cost of inventories sold	**10,548**	10,958
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**8,177**	8,994
使用權資產折舊	Depreciation of right-of-use assets	**6,261**	1,790
其他無形資產攤銷	Amortisation of other intangible assets	**16,140**	24,882
研發成本：	Research and development costs:		
當前期間支出	Current period expenditure	**1,389**	1,188
已攤銷遞延支出	Deferred expenditure amortised	**3,396**	4,024
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	**224,628**	212,335
退休金計劃供款	Pension scheme contributions	**28,887**	30,200
總計	Total	**253,515**	242,535

6. 稅前利潤(續)

6. PROFIT BEFORE TAX (continued)

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 人民幣千元 (未經審核)	2025年 人民幣千元 (未經審核)
		2026 RMB'000 (Unaudited)	2025 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	**39,762**	37,938
－預付款項、按金及其他應收款項	– Prepayments, deposits and other receivables	**2,771**	53,708
－合同資產	– Contract assets	**(198)**	–
租賃開支：	Rental expense:		
－短期租賃	– Short-term leases	**3,935**	4,879
－低價值資產租賃	– Leases of low-value assets	**422**	23
總計	Total	**4,357**	4,902
銀行利息收入	Bank interest income	**(8,402)**	(2,803)
政府補助	Government grants	**(3,062)**	(4,147)
外匯收益淨額	Foreign exchange gains, net	**(3,219)**	(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	**(3,402)**	(6,915)
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208,353,000元(截至2025年6月30日止六個月：人民幣205,648,000元)。該等金額亦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 RMB208,353,000 (six months ended 30 June 2025: RMB205,648,000) 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.

7. 融資成本

7. FINANCE COSTS

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 人民幣千元 （未經審核）	2025年 人民幣千元 （未經審核）
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
租賃負債的利息開支	Interest expense on lease liabilities	**556**	255

8. 所得稅

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利潤，故本集團無須於香港繳納所得稅。

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。

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and 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.

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

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 人民幣千元 （未經審核）	2025年 人民幣千元 （未經審核）
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
即期所得稅	Current income tax	**25,822**	27,850
遞延所得稅	Deferred income tax	**(6,380)**	(6,628)
期間內稅費總額	Total tax charged for the period	**19,442**	21,222

9. 股息

擬派2025年末期股息每股股份人民幣4.8分（合計人民幣47,312,000元），已經本公司股東於2026年5月28日舉行的本公司股東週年大會上批准，並隨後於2026年7月派發。

期間內不建議派發中期股息（截至2025年6月30日止六個月：無）。

9. DIVIDENDS

The proposed 2025 final dividend of RMB4.8 cents per share, totaling RMB47,312,000, was approved by the Company's shareholders at the annual general meeting of the Company held on 28 May 2026 and was subsequently distributed in July 2026.

No interim dividend was proposed for the Period (six months ended 30 June 2025: 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2025年6月30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 2025: 982,323,000) in issue during the Period.

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

		截至6月30日止六個月 For the six months ended 30 June	
		2026年（未經審核） 2026 (Unaudited)	2025年（未經審核） 2025 (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)	**65,267**	63,838
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)	**7**	6

本集團分別於截至2026年及2025年6月30日止六個月並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 2026 and 2025, respectively.

11. 物業、廠房及設備

截至2026年6月30日止六個月，本集團以人民幣4,195,000元（2025年6月30日：人民幣5,152,000元）的成本收購資產。

本集團於截至2026年6月30日止六個月出售賬面淨值為人民幣242,000元（2025年6月30日：人民幣663,000元）的資產，產生出售虧損淨額人民幣231,000元（2025年6月30日：人民幣33,000元）。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB4,195,000 (30 June 2025: RMB5,152,000).

Assets with a net book value of RMB242,000 were disposed by the Group during the six months ended 30 June 2026 (30 June 2025: RMB663,000), resulting in a net loss on disposal of RMB231,000 (30 June 2025: RMB33,000).

12. 商譽

12. GOODWILL

		2026年6月30日 人民幣千元（未經審核） **30 June 2026 RMB'000 (Unaudited)**	2025年12月31日 人民幣千元（經審核） 31 December 2025 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2026年6月30日止六個月，本集團內部開發其他無形資產價值為人民幣95,000元（2025年6月30日：無）。截至2026年6月30日止六個月，並無對外購買的其他無形資產（2025年6月30日：無）。

截至2026年6月30日止六個月，本集團並無出售其他無形資產（2025年6月30日：無）。

13. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2026, the Group developed other intangible assets internally with a value of RMB95,000 (30 June 2025: Nil). No other intangible assets were purchased externally during the six months ended 30 June 2026 (30 June 2025: Nil).

No other intangible assets were disposed by the Group during the six months ended 30 June 2026 (30 June 2025: Nil).

14. 應收貿易款項及票據

14. TRADE AND BILLS RECEIVABLES

		2026年 6月30日 人民幣千元 (未經審核) 30 June 2026 RMB'000 (Unaudited)	2025年 12月31日 人民幣千元 (經審核) 31 December 2025 RMB'000 (Audited)
關聯方*(附註19(c))*	Related parties *(note 19(c))*	**552,371**	560,190
第三方	Third parties	**1,091,400**	941,705
		1,643,771	1,501,895
減值	Impairment	**(773,702)**	(739,867)
小計	Subtotal	**870,069**	762,028
應收票據	Bills receivable	**887**	673
賬面淨值	Net carrying amount	**870,956**	762,701

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:

		2026年 6月30日 人民幣千元 (未經審核) 30 June 2026 RMB'000 (Unaudited)	2025年 12月31日 人民幣千元 (經審核) 31 December 2025 RMB'000 (Audited)
一年以內	Within 1 year	**615,392**	526,336
一至兩年	1 to 2 years	**134,027**	128,681
兩至三年	2 to 3 years	**78,155**	66,598
三至四年	3 to 4 years	**33,603**	34,197
四至五年	4 to 5 years	**5,860**	4,395
五年以上	Over 5 years	**3,032**	1,821
總計	Total	**870,069**	762,028

15. 以公允價值計量且其變動計入損益的金融工具

15. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2026年 6月30日 人民幣千元 （未經審核） 30 June 2026 RMB'000 (Unaudited)	2025年 12月31日 人民幣千元 （經審核） 31 December 2025 RMB'000 (Audited)
理財產品	Wealth management products	**106,861**	41,309

*附註：*該等理財產品由持牌金融機構管理，主要投資於若干金融資產。有關釐定公允價值所採用之方法及假設之資料載於附註20。

Note: The wealth management products are managed by licensed financial institutions to invest principally in certain financial assets. Information about the methods and assumptions used in determining fair value is provided in note 20.

16. 現金及現金等價物以及受限制銀行存款

16. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

		2026年 6月30日 人民幣千元 （未經審核） 30 June 2026 RMB'000 (Unaudited)	2025年 12月31日 人民幣千元 （經審核） 31 December 2025 RMB'000 (Audited)
現金及銀行結餘	Cash and bank balances	**1,007,438**	1,135,588
減：受限制銀行存款	Less: Restricted bank deposits	**(44,621)**	(33,250)
現金及現金等價物	Cash and cash equivalents	**962,817**	1,102,338

於2026年6月30日，本集團以人民幣計值的現金及銀行結餘為人民幣580,291,000元（2025年12月31日：人民幣695,964,000元），以港元計值的現金及銀行結餘為人民幣48,307,000元（2025年12月31日：人民幣616,000元），以美元計值的現金及銀行結餘為人民幣378,840,000元（2025年12月31日：人民幣439,008,000元）。人民幣不可自由兑換成其他貨幣，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兑換為其他貨幣。

As at 30 June 2026, the cash and bank balances of the Group denominated in RMB amounted to RMB580,291,000, (31 December 2025: RMB695,964,000), denominated in HKD amounted to RMB48,307,000 (31 December 2025: RMB616,000) and denominated in USD amounted to RMB378,840,000 (31 December 2025: RMB439,008,000). 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.

16. 現金及現金等價物以及受限制銀行存款(續)

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2026年6月30日，受限制銀行存款主要包括作為發出履約保證的抵押品的銀行現金存款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。

16. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS (continued)

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 2026 mainly comprised 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.

17. 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：

17. TRADE PAYABLES

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

		2026年 6月30日 人民幣千元 (未經審核) 30 June 2026 RMB'000 (Unaudited)	2025年 12月31日 人民幣千元 (經審核) 31 December 2025 RMB'000 (Audited)
一年以內	Less than 1 year	**485,849**	460,046
一年以上	Over 1 year	**195,887**	203,056
總計	Total	**681,736**	663,102

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.

18. 其他應付款項及應計項目

18. OTHER PAYABLES AND ACCRUALS

		2026年6月30日 人民幣千元 (未經審核) 30 June 2026 RMB'000 (Unaudited)	2025年12月31日 人民幣千元 (經審核) 31 December 2025 RMB'000 (Audited)
應付工資及福利	Payroll and welfare payables	**122,470**	151,011
其他應納稅款	Other tax payables	**46,423**	40,552
來自業主的按金及臨時收入	Deposits and temporary receipts from property owners	**96,200**	100,081
應計項目及其他應付款項	Accruals and other payables	**108,040**	73,530
應付關聯方款項*(附註19(c))*	Amounts due to related parties *(note 19(c))*	**2,835**	3,423
總計	Total	**375,968**	368,597

於2026年6月30日及2025年12月31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 2026 and 31 December 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.

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6月30日止六個月 For the six months ended 30 June	
		2026年 人民幣千元 (未經審核)	2025年 人民幣千元 (未經審核)
		2026 RMB'000 (Unaudited)	2025 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	**15,337**	21,693
— 時代中國的聯營公司	– Associates of Times China	**363**	738
— 時代中國的合資企業	– Joint ventures of Times China	**2,728**	3,515
總計	Total	**18,428**	25,946
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	**1,355**	6,803
– 時代中國的聯營公司	– Associates of Times China	**1**	109
– 時代中國的合資企業	– Joint ventures of Times China	**266**	390
總計	Total	**1,622**	7,302
其他專業服務	Other professional services		
– 由時代中國控制的實體	– Entities controlled by Times China	**3,290**	1,515
– 時代中國的合資企業	– Joint ventures of Times China	**71**	–
總計	Total	**3,361**	1,515
利息開支	Interest expense		
– 由時代中國控制的實體	– Entities controlled by Times China	**465**	8

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.

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

		2026年 6月30日 人民幣千元 (未經審核) 30 June 2026 RMB'000 (Unaudited)	2025年 12月31日 人民幣千元 (經審核) 31 December 2025 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	**488,425**	494,180
– 時代中國的聯營公司	– Associates of Times China	**17,767**	18,460
– 時代中國的合資企業	– Joint ventures of Times China	**46,179**	47,550
小計	Subtotal	**552,371**	560,190
減值	Impairment	**(522,939)**	(530,755)
總計	Total	**29,432**	29,435
預付款項及其他應收款項	Prepayments and other receivables		
– 由時代中國控制的實體	– Entities controlled by Times China	**6,354**	6,739
– 時代中國的合資企業	– Joint ventures of Times China	**286**	145
– 時代中國的聯營公司	– Associates of Times China	**27**	27
– 一間聯營公司	– An associate	**27**	27
小計	Subtotal	**6,694**	6,938
減值	Impairment	**(6,574)**	(6,574)
總計	Total	**119**	364
租賃負債	Lease liabilities		
– 由時代中國控制的實體	– Entities controlled by Times China	**102**	618
合同負債	Contract liabilities		
– 由時代中國控制的實體	– Entities controlled by Times China	**1,077**	1,045

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)

		2026年 6月30日 人民幣千元 (未經審核) 30 June 2026 RMB'000 (Unaudited)	2025年 12月31日 人民幣千元 (經審核) 31 December 2025 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	**7,237**	6,546
– 時代中國的合資企業	– Joint ventures of Times China	**142**	122
– 時代中國的聯營公司	– Associates of Times China	**37**	37
總計	Total	**7,416**	6,705
其他應付款項	Other payables		
– 由時代中國控制的實體	– Entities controlled by Times China	**2,481**	3,088
– 時代中國的合資企業	– Joint ventures of Times China	**138**	138
– 時代中國的聯營公司	– Associates of Times China	**216**	197
總計	Total	**2,835**	3,423

(d) 本集團主要管理人員的薪酬:

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

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 人民幣千元 (未經審核) 2026 RMB'000 (Unaudited)	2025年 人民幣千元 (未經審核) 2025 RMB'000 (Unaudited)
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	**1,164**	1,178
績效相關獎金	Performance-related bonuses	**22**	1,754
退休金計劃供款	Pension scheme contributions	**32**	29
總計	Total	**1,218**	2,961

20. 金融工具的公允價值及公允價值層級

於2026年6月30日及2025年12月31日，本集團的金融資產或金融負債的公允價值與其賬面值相若。

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。

該等理財產品之公允價值由金融機構按日計量。

於期間內，金融資產及金融負債公平值計量第一級與第二級之間並無轉撥，亦無轉入或轉出第三級(截至2025年6月30日止六個月：無)。

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 30 June 2026 and 31 December 2025, 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 wealth management products' fair value is measured based daily by the financial institutions.

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 2025: Nil).

21. 比較數字

於中期綜合財務報表中，若干比較數字已重新分類以與本期間的呈列一致。

21. COMPARATIVE FIGURES

Certain comparative figures in the interim consolidated financial statements have been reclassified to conform with the current period's presentation.

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