



# 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

## 2021 中期報告 INTERIM REPORT



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## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事

王萌女士  
姚旭升先生  
謝嬌女士  
周銳女士

#### 非執行董事

白錫洪先生 (主席)  
李強先生

#### 獨立非執行董事

雷勝明先生  
黃江天博士  
儲小平博士

### 審計委員會

雷勝明先生 (主席)  
李強先生  
黃江天博士

### 薪酬委員會

黃江天博士 (主席)  
白錫洪先生  
儲小平博士

### 提名委員會

白錫洪先生 (主席)  
雷勝明先生  
儲小平博士

### 公司秘書

李國輝先生 (於2021年7月30日獲委任)  
梁雪穎女士 (於2021年7月30日辭任)

### 授權代表

周銳女士  
李國輝先生 (於2021年7月30日獲委任)  
梁雪穎女士 (於2021年7月30日辭任)

## BOARD OF DIRECTORS

### Executive Directors

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

### Non-executive Directors

Mr. Bai Xihong (Chairman)  
Mr. Li Qiang

### Independent Non-executive Directors

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

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## COMPANY SECRETARY

Mr. Lee Kwok Fai, Kenneth (appointed on 30 July 2021)  
Ms. Leung Suet Wing (resigned on 30 July 2021)

## AUTHORIZED REPRESENTATIVES

Ms. Zhou Rui  
Mr. Lee Kwok Fai, Kenneth (appointed on 30 July 2021)  
Ms. Leung Suet Wing (resigned on 30 July 2021)

## 註冊辦事處

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

## 中華人民共和國（「中國」） 總部及註冊辦事處

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

## 香港主要營業地點

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

## 開曼群島股份過戶登記總 處

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

## 香港股份過戶登記處

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

## REGISTERED OFFICE

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

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

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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

## HONG KONG SHARE REGISTRAR

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

## 公司資料 CORPORATE INFORMATION

### 法律顧問

#### 有關香港及美國法律：

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

#### 有關中國法律：

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

#### 有關開曼群島法律：

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

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港鰂魚涌英皇道979號  
太古坊一座27樓

### LEGAL ADVISERS

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

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

#### As to PRC law:

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

#### As to Cayman Islands law:

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

### AUDITOR

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

## 主要往來銀行

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

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

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

## 股份代號

9928

## 公司網址

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

## PRINCIPAL BANKERS

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

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

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

## STOCK CODE

9928

## COMPANY'S WEBSITE

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

## 財務摘要 FINANCIAL HIGHLIGHTS

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

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	變動 Changes
<b>主要財務資料</b>	<b>Key financial information</b>			
收入	Revenue	<b>1,162,141</b>	701,952	65.5%
毛利	Gross profit	<b>349,683</b>	199,099	75.6%
期間利潤	Profit for the period			
— 包括非控股權益	– Including non-controlling interests	<b>166,760</b>	84,246	98.1%
— 本公司擁有人應佔	– Attributable to owners of the Company	<b>153,100</b>	84,174	81.8%

於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000
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資產總額	Total assets	<b>2,969,411</b>	2,648,951
負債總額	Total liabilities	<b>1,183,698</b>	887,254
現金及銀行餘額	Cash and bank balances	<b>931,340</b>	1,172,703
權益總額	Total equity	<b>1,785,713</b>	1,761,697
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>1,670,400</b>	1,720,333

## 財務摘要 FINANCIAL HIGHLIGHTS

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

		2021年 2021	2020年 2020
<b>主要財務比率</b>	<b>Key financial ratios</b>		
毛利率	Gross profit margin	30.1%	28.4%
淨利率	Net profit margin	14.3%	12.0%
本公司擁有人應佔淨利潤率	Net profit margin attributable to owners of the Company	13.2%	12.0%
每股基本及攤薄盈利，人民幣分	Basic and diluted earnings per share, RMB cents	16	9

於2021年  
6月30日  
As at  
30 June 2021

於2020年  
12月31日  
As at  
31 December 2020

<b>主要營運數據</b>	<b>Key operating data</b>		
於期末物業管理總合約建築面積 (百萬平方米)	The total contracted GFA of property management as at the end of the period (million sq.m.)	124.4	81.7



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

### 管理層討論及分析

#### 業務回顧

##### 概覽

時代鄰里控股有限公司（「本公司」或「我們」或「時代鄰里」）是中國領先且快速發展的綜合物業管理服務提供者，主要業務包括物業管理服務、非業主增值服務、社區增值服務與其他專業服務。2021年，時代鄰里提出「創造服務」的品牌理念，做「現代服務創造者」，致力通過創造美好體驗、創造情感鏈接、創造未來生態，為客戶帶來更多價值與可能，讓更多人享受美好生活。2021年上半年，憑藉優質的物業服務、領先的品牌影響力以及前瞻性的企業發展戰略，時代鄰里再次蟬聯中國指數研究院（「中指院」）頒發的「中國物業服務百強企業TOP12」，及依託專業化、智能化、高端化的運營管理模式，獲得中指院頒發的「2021中國互聯網社區運營領先企業」、「2021中國智慧城市服務領先企業」及「2021中國特色物業服務領先企業—多元業態綜合服務商」。其後，我們亦獲得多個業界權威機構組織頒發的如「2021中國物業服務企業品牌價值100強」、「2021中國物業服務企業上市公司TOP15」、「2021中國物業上市公司市拓能力領先企業」等多項榮譽獎項。2021年4月，時代鄰里獲納入恒生指數有限公司之恒生物業服務及管理指數成分股，獲市場充分認可。

### MANAGEMENT DISCUSSION AND ANALYSIS

#### BUSINESS REVIEW

##### Overview

Times Neighborhood Holdings Limited (the “Company” or “us” or “Times Neighborhood”) is China’s leading and fast-growing comprehensive property management service provider. It is mainly engaged in property management services, value-added services to non-property owners, community value-added services and other professional services. In 2021, Times Neighborhood put forward the brand philosophy of “creation of services” and being a “modern service creator”. It is committed to creating better experiences, emotional connection and future ecology, so as to create more value and possibilities for customers and enable more people to enjoy a better life. In the first half of 2021, Times Neighborhood retained the “12th in the Top 100 Property Management Companies in China (中國物業服務百強企業TOP12)” by China Index Academy (the “CIA”), with high-quality property services, leading brand influence and forward-looking corporate development strategy, and “2021 China’s Leading Enterprise in Internet Community Operation (2021中國互聯網社區運營領先企業)”, “2021 China’s Leading Enterprise in Smart City Service (2021中國智慧城市服務領先企業)” and “2021 China Leading Property Management Company – Comprehensive Service Provider for Diversified Business Form (2021中國特色物業服務領先企業—多元業態綜合服務商)” by CIA, with professional, intelligent and high-end operation management model. Thereafter, we also won many honorary awards granted by many industry authority organizations, including “2021 Top 100 of Most Valuable Brand of China Property Management Service (2021中國物業服務企業品牌價值100強)”, “2021 Top 15 Listed Company of China Property Management Services (2021中國物業服務企業上市公司TOP15)” and “2021 China Leading Listed Property Company in Terms of Market Development Ability (2021中國物業上市公司市拓能力領先企業)”. Times Neighborhood was recognized in the market, with its inclusion in the Hang Seng Property Service and Management Index of Hang Seng Indexes Company Limited in April 2021.

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

2021年，時代鄰里持續深耕粵港澳大灣區（「大灣區」），面向全國佈局，加速多元化業務發展。以「創造服務」為理念，堅守「4321」核心戰略，即深耕四大核心城市群，佈局三大核心業態，實現兩大核心增長點，建立一個全生命週期的「科技+服務」核心平台，本公司及其附屬公司（統稱「本集團」）於2021年上半年實現營業收入約人民幣1,162.1百萬元，同比增長約65.5%；毛利為約人民幣349.7百萬元，同比增長約75.6%；毛利率約為30.1%，同比提升1.7個百分點。本公司擁有人應佔淨利潤約為人民幣153.1百萬元，同比增長約81.8%。

截至2021年6月30日，我們的物業管理合約項目共968個，總合約建築面積約124.4百萬平方米，較截至2020年同期增長約65.3%。物業管理在管項目共814個，總在管建築面積約97.9百萬平方米。本集團在獲取優質的第三方開發項目方面亦取得了良好進展，截至2021年6月30日，本集團來自第三方開發項目的合約建築面積（不含城市公服項目）增加至約0.9億平方米。

本集團秉持長期主義和高質量增長的原則，自主外拓及收併購雙管齊下。2021年上半年，本公司進一步成功收購成都合達聯行科技有限公司（「成都合達」）31%的股本權益，從而達到共計擁有80%的股本權益。成都合達成為本公司的間接非全資附屬公司且其業績併入本集團。本集團亦在城市公服領域持續深入，與江西鷹潭市、四川成都溫江區等達成城市服務戰略合作。

In 2021, Times Neighborhood was continuously and deeply engaged in the Guangdong-Hong Kong-Macao Greater Bay Area (the "Greater Bay Area"), expanded its presence nationwide, and accelerated the development of diversified businesses. With the philosophy of "creation of services" and adhering to the core strategy of "4321", that is, penetrate in the four core urban agglomerations, deploy three core business formats, achieve two core growth points, and establish a core platform of "Technology+Service" for the whole life cycle, in the first half of 2021, the revenue of the Company and its subsidiaries (collectively, the "Group") was approximately RMB1,162.1 million, representing a year-on-year increase of approximately 65.5%; gross profit was approximately RMB349.7 million, representing a year-on-year increase of approximately 75.6%; gross profit margin was approximately 30.1%, representing a year-on-year increase of 1.7 percentage points. The net profit attributable to owners of the Company was approximately RMB153.1 million, representing a year-on-year increase of approximately 81.8%.

As at 30 June 2021, we had a total of 968 property management contract projects with a total contracted GFA of approximately 124.4 million sq.m., representing an increase of approximately 65.3% as compared with the same period of 2020, and had a total of 814 projects under property management, with a total GFA under management of approximately 97.9 million sq.m. The Group made a good progress in securing high-quality third-party development projects. As of 30 June 2021, the contracted GFA from third-party development projects of the Group (excluding urban public service projects) increased to approximately 0.09 billion sq.m.

Under the principles of long-termism and high-quality growth, the Group carried out exogenous expansion, merger and acquisition. In the first half of 2021, the Company further acquired a 31% equity interest in Chengdu Holytech Technology Co., Ltd. (成都合達聯行科技有限公司) ("Chengdu Holytech"), thus holding an 80% equity interest in total. Chengdu Holytech became an indirect non-wholly owned subsidiary of the Company, with its results consolidated into those of the Group. The Group had continuously and was deeply engaged in urban public service, with strategic cooperation in urban service in Yingtan City, Jiangxi Province and Wenjiang District, Chengdu City, Sichuan Province etc.

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

我們積極創新業務模式，為客戶提供全週期的生活服務；同時引進近百家品牌合作商，形成線上線下社區經濟生態圈，使得服務廣度不斷擴張，平台生態不斷完善。截至2021年6月30日止六個月，社區增值服務收入約人民幣178.2百萬元，同比增長約249.4%。

### 業務模式

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

### 物業管理服務

截至2021年6月30日，我們在管物業管理服務已覆蓋75個城市，在管物業管理項目814個，物業管理在管建築面積約97.9百萬平方米。此外，我們共有154項合約物業管理項目尚未移交予我們管理，未交付建築面積約為26.4百萬平方米，憑藉良好的質量與市場口碑，我們已擴張至貴陽、濟南、綿陽、宜賓、雅安、株洲、岳陽、青島、商丘等城市。

於2021年上半年，我們快速擴大物業管理服務組合，通過內生擴展以及戰略性的收購及投資機會來增加我們的業務規模和市場份額，以及多樣化我們的業務範圍。

We actively innovated our business model and provided customers with full-cycle resident services. Meanwhile, we introduced approximately 100 brand partners to form an online and offline community economic ecosphere, which continuously enlarged the service scope and improved the platform ecology. For the six months ended 30 June 2021, revenue from community value-added services was approximately RMB178.2 million, representing a year-on-year increase of approximately 249.4%.

### Business Model

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

### Property Management Services

As of 30 June 2021, our property management services under management has covered 75 cities, with a total of 814 property management projects, and a GFA under property management of approximately 97.9 million sq.m.. In addition, we had a total of 154 contracted property management projects which had not been handed over to us for management, with undelivered GFA of approximately 26.4 million sq.m.. Leveraging on the good quality and market reputation, we have expanded to cities including Guiyang, Jinan, Mianyang, Yibin, Ya'an, Zhuzhou, Yueyang, Qingdao and Shangqiu.

In the first half of 2021, we rapidly expanded our property management services portfolio and increased our business scale and market share and diversified our business scope through organic expansion and strategic acquisition and investment opportunities.

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

下表載列截至所示日期我們的物業管理合約建築面積及在管建築面積之變動情況：

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

		2021年6月30日 30 June 2021		2020年6月30日 30 June 2020	
		合約 建築面積 Contracted GFA (千平方米) (sq.m.'000)	在管 建築面積 GFA under management (千平方米) (sq.m.'000)	合約 建築面積 Contracted GFA (千平方米) (sq.m.'000)	在管 建築面積 GFA under management (千平方米) (sq.m.'000)
期初	<b>At the beginning of the period</b>	<b>81,676</b>	<b>68,818</b>	49,293	38,429
新業務 <sup>(1)</sup>	New engagements <sup>(1)</sup>	<b>16,916</b>	<b>10,457</b>	5,303	5,482
收購 <sup>(2)</sup>	Acquisitions <sup>(2)</sup>	<b>29,231</b>	<b>22,101</b>	21,969	5,747
終止 <sup>(3)</sup>	Terminations <sup>(3)</sup>	<b>(3,427)</b>	<b>(3,427)</b>	(1,305)	(1,305)
期末	<b>At the end of the period</b>	<b>124,396</b>	<b>97,949</b>	75,260	48,353

註釋：

Notes:

- |   |   |
|---|---|
| <p>(1) 就我們管理的住宅社區及非住宅社區而言，新業務主要包括由物業開發商開發的新物業的前期物業管理服務合同及非住宅社區取代其先前物業管理服務供應商的物業管理服務合同。</p> <p>(2) 指我們通過於2021年上半年進一步收購成都合達後持有其共80%股本權益而併表的業務及2020年收購的廣州市浩晴物業管理有限公司（「廣州浩晴」）和廣州市耀城物業管理有限公司（「廣州耀城」），以及收購上海科箭物業服務有限公司（「上海科箭」）51%股本權益而獲得的業務。</p> <p>(3) 該等終止包括我們自願不續約某些物業管理服務合同。我們將資源重新分配給收益更高的業務，以優化我們的物業管理組合。</p> | <p>(1) In relation to residential communities and non-residential communities we manage, new engagements primarily include preliminary property management service contracts for new properties developed by property developers and property management service contracts for non-residential communities replacing their previous property management service providers.</p> <p>(2) These refer to the engagements consolidated through the further acquisition of Chengdu Holytech, by aggregately acquired 80% equity interest of Chengdu Holytech in the first half of 2021, and the engagements obtained through our acquisitions of Guangzhou Haoqing Property Management Co., Ltd. (廣州市浩晴物業管理有限公司) (“Guangzhou Haoqing”) and Guangzhou Yaocheng Property Management Co., Ltd. (廣州市耀城物業管理有限公司) (“Guangzhou Yaocheng”), and the acquisition of 51% equity interest in Shanghai Kejian Property Services Co., Ltd. (上海科箭物業服務有限公司) (“Shanghai Kejian”) in 2020.</p> <p>(3) These terminations include our voluntary non-renewal of certain property management service contracts. We reallocated our resources to more profitable engagements in an effort to optimize our property management portfolio.</p> |
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## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 我們的地理分佈

下表載列截至所示日期我們按區域劃分的物業管理合約建築面積及在管建築面積：

### Our Geographic Presence

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

		於2021年6月30日 As at 30 June 2021		於2020年12月31日 As at 31 December 2020	
		合約 建築面積 Contracted GFA (千平方米) (sq.m.'000)	在管 建築面積 GFA under management (千平方米) (sq.m.'000)	合約 建築面積 Contracted GFA (千平方米) (sq.m.'000)	在管 建築面積 GFA under management (千平方米) (sq.m.'000)
<b>大灣區</b>	<b>Greater Bay Area</b>				
廣州	Guangzhou	26,228	21,418	21,323	20,106
佛山	Foshan	11,966	9,386	11,035	9,125
珠海	Zhuhai	4,849	4,478	4,792	4,604
中山	Zhongshan	4,602	4,119	4,629	4,023
東莞	Dongguan	3,251	2,393	2,476	2,185
肇慶	Zhaoqing	2,343	1,905	3,007	2,338
惠州	Huizhou	2,338	1,970	1,683	912
江門	Jiangmen	2,670	2,280	2,554	2,055
深圳	Shenzhen	139	139	139	139
小計	Subtotal	58,386	48,088	51,638	45,487
<b>其他地區</b>	<b>Other Region</b>				
東北地區 <sup>(1)</sup>	Northeast China <sup>(1)</sup>	210	210	210	210
華北地區 <sup>(2)</sup>	North China <sup>(2)</sup>	1,526	1,526	1,682	1,682
華東地區 <sup>(3)</sup>	East China <sup>(3)</sup>	14,373	14,018	10,117	10,025
華南地區 <sup>(4)</sup>	South China <sup>(4)</sup>	11,505	5,242	10,203	4,966
華中地區 <sup>(5)</sup>	Central China <sup>(5)</sup>	8,591	6,677	6,149	4,860
西北地區 <sup>(6)</sup>	Northwest China <sup>(6)</sup>	2,780	1,758	97	97
西南地區 <sup>(7)</sup>	Southwest China <sup>(7)</sup>	27,024	20,430	1,580	1,492
小計	Subtotal	66,009	49,861	30,038	23,332
合計	Total	124,395	97,949	81,676	68,819

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

### 註釋：

以下僅列明我們在該地區擁有物業管理項目的省、市及自治區：

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

本集團已深深紮根於大灣區逾20年，並不斷擴大大灣區的物業管理範圍，進一步鞏固了在該區域的競爭優勢。截至2021年6月30日，本集團物業管理在管項目中，其中在管面積約48.1百萬平方米的項目位於大灣區，佔物業管理服務在管建築面積的49.1%。藉助於大灣區項目的成功管理經驗以及市場口碑，我們也實現了在其他城市的快速擴張。2021年上半年，本集團淨新增物業管理合約建築面積約42.7百萬平方米，其中大灣區項目合約建築面積增加約6.7百萬平方米，其他城市項目合約建築面積增加約36.0百萬平方米。

### 在管物業組合

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

### Notes:

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

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

The Group has been deeply rooted in the Greater Bay Area for more than 20 years and has continuously expanded the scope of property management in the Greater Bay Area, further consolidating its competitive advantage in the area. As of 30 June 2021, among the Group's projects under property management, the projects with the management area of approximately 48.1 million sq.m. were located in the Greater Bay Area, accounting for 49.1% of the GFA under property management. With our successful management experience in the Greater Bay Area and word of mouth in the market, we achieved rapid expansion in other cities. During the first half of 2021, the net addition to the contracted GFA under property management of the Group was approximately 42.7 million sq.m., of which approximately 6.7 million sq.m. was the addition to the contracted GFA in the projects in the Greater Bay Area and approximately 36.0 million sq.m. was the addition to the contracted GFA in the projects in other cities.

### Portfolio of Properties under Management

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

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

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

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

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

		2021年 2021				2020年 2020			
		在管建築面積 GFA under management (千平方米) (sq.m.'000)		收入 Revenue (人民幣千元) (RMB'000)		在管建築面積 GFA under management (千平方米) (sq.m.'000)		收入 Revenue (人民幣千元) (RMB'000)	
		佔比 Percentage %	佔比 Percentage %	佔比 Percentage %	佔比 Percentage %	佔比 Percentage %	佔比 Percentage %	佔比 Percentage %	佔比 Percentage %
住宅物業	Residential properties	43,781	44.7	341,193	46.7	19,647	40.6	237,224	55.9
非住宅物業	Non-residential properties	54,168	55.3	389,284	53.3	28,706	59.4	187,407	44.1
合計	Total	97,949	100.0	730,477	100.0	48,353	100.0	424,631	100.0

得益於我們一直致力通過自主外拓及收併購實現的外部增長，我們的住宅物業在管面積由截至2020年6月30日的約19.6百萬平方米增至截至2021年6月30日的約43.8百萬平方米。我們認為，增加住宅物業的在管面積，可為我們進一步提升增值服務收入創造更大的空間，打造多元化財務增長點。

As a result of our continuous efforts to achieve external growth through exogenous expansion, merger and acquisition, our area of residential properties under management increased from approximately 19.6 million sq.m. as of 30 June 2020 to approximately 43.8 million sq.m. as of 30 June 2021. We believe that the increase in the area of residential properties under management can create more room for us to further increase our value-added service revenue and create diversified sources of financial growth.

### 所服務開發商的性質

在受益於時代中國控股有限公司及其附屬公司（「時代中國集團」）地產開發業務的快速發展的同時，我們也加大向獨立第三方市場拓展。憑藉良好的服務品質、專業的服務團隊及良好的口碑和聲譽，從第三方市場拓展所獲取的面積取得快速增長。

### Nature of Developers Served

While benefiting from the rapid growth of the real estate development business of Times China Holdings Limited and its subsidiaries (the "Times China Group"), we also stepped up our expansion into independent third-party markets. Leveraging on our high quality services, our professional service team and our renowned reputation, we have achieved a rapid growth in terms of GFA obtained from the expansion of third-party markets.

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

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

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

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

		2021年 2021				2020年 2020					
		在管面積 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 %	在管面積 GFA under management (千平方米) (sq.m.'000)		佔比 Percentage %	收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %
時代中國集團 <sup>(1)</sup>	Times China Group <sup>(1)</sup>	22,556	23.0	270,125	37.0	19,655	40.6	226,805	53.4		
第三方物業開發商 <sup>(2)</sup>	Third-party property developers <sup>(2)</sup>	75,393	77.0	460,352	63.0	28,698	59.4	197,826	46.6		
合計	Total	97,949	100.0	730,477	100.0	48,353	100.0	424,631	100.0		

註釋：

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

Notes:

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

外拓的物業的物業管理在管建築面積所佔百分比由截至2020年6月30日的59.4%上升至截至2021年6月30日的77.0%，管理外拓的物業所產生的收入由2020年上半年的人民幣197.8百萬元增加至2021年上半年的人民幣460.4百萬元。有關增長主要來自於我們的戰略性收購以及與第三方的業務合作。

The percentage of GFA under property management for properties developed by third-party property developers grew from 59.4% as of 30 June 2020 to 77.0% as of 30 June 2021. The revenue generated from managing properties developed by third-party property developers increased from RMB197.8 million in the first half of 2020 to RMB460.4 million in the first half of 2021. Such growth is mainly due to our strategic acquisitions and the business cooperation with third parties.



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

### 非業主增值服務

我們為非業主（主要是物業開發商）提供廣泛的物業相關業務解決方案，涵蓋其整個物業開發過程，包括：(i)協銷服務，即協助物業開發商展示及推銷其物業，包括售前諮詢、樣板間管理、組織銷售活動以及物業開發項目的訪客接待；(ii)施工現場服務，包括諮詢及安保服務；(iii)住宅、商舖和停車位等房屋中介服務；(iv)交付前的開荒清潔服務；以及(v)城市更新項目服務，2021年上半年非業主增值服務的收入較2020年同期的人民幣185.4百萬元下降8.3%至約人民幣170.0百萬元，主要是由於協銷服務和開荒清潔服務的收入有所下降。

下表載列所示期間非業主增值服務收入明細：

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

We offer a broad range of property related business solutions to non-property owners, primarily property developers, which cover their entire property development process, consisting of (i) sales assistance services, which assist property developers in showcasing and marketing their properties, including pre-sale consultation, display unit management, organizing sales campaigns as well as visitor reception for property development projects, (ii) construction site services, including consultancy and security services, (iii) housing agency services for residences, shops and parking spaces, (iv) pre-delivery cleaning services, and (v) urban redevelopment project services. During the first half of 2021, the revenue derived from value-added services to non-property owners decreased by 8.3% to approximately RMB170.0 million from RMB185.4 million in the same period of 2020, primarily due to the decrease in the revenue of sales assistance services and pre-delivery cleaning services.

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

截至6月30日止六個月 For the six months ended 30 June					
		2021年 2021		2020年 2020	
		收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %	收入 Revenue (人民幣千元) (RMB'000)	佔比 Percentage %
協銷服務	Sales assistance services	100,284	59.0	110,021	59.3
施工現場服務	Construction site services	17,424	10.2	19,565	10.6
開荒清潔服務	Pre-delivery cleaning services	17,587	10.3	28,602	15.4
城市更新項目服務	Urban redevelopment project services	20,740	12.2	16,500	8.9
房屋中介服務	Housing agency services	13,956	8.3	10,686	5.8
合計	Total	169,991	100.0	185,374	100.0

截至2021年6月30日，我們為15項城市更新項目提供物業管理與增值服務，服務內容包括清潔、安保、運營管理及租戶管理。城市更新項目不僅豐富我們收入的來源，還可以為我們帶來更多的項目儲備以及多元化增值業務的可能性。

As of 30 June 2021, we provided property management and value-added services for 15 urban redevelopment projects, including services such as cleaning, security, operation management and tenant management. The urban redevelopment projects not only enrich our source of income, but also bring us more project reserves and the possibility of diversifying value-added businesses.

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

房屋中介服務由時代鄰里傾力打造，為房地產企業提供整合營銷服務，如渠道分銷、銷售代理、整合營銷推廣等等。2021年上半年，房屋中介服務收入達至約人民幣14.0百萬元，主要由於我們為時代中國集團及第三方開發商開發的多個物業項目提供銷售代理及其他市場營銷服務。

### 社區增值服務

作為物業管理服務的延伸，為滿足業主及居民對便利性的追求，提升客戶體驗和增加其忠誠度，我們提供廣泛的兩類服務，即公共空間租賃及停車位管理以及生活服務。我們的生活服務主要包括特色管家服務、社區購物、運營管理、家電維修及保養以及社區活動組織服務。

下表載列所示期間社區增值服務的收入明細：

The housing agency services is developed by Times Neighborhood to provide integrated marketing services for real estate enterprises, such as pipeline distribution, sales agency, integrated marketing and promotion. In the first half of 2021, the revenue derived from the housing agency services reached approximately RMB14.0 million, mainly because we provided sales agency and other marketing services for many property projects developed by Times China Group and third-party developers.

### Community Value-added Services

As an extension of property management services, in order to satisfy the property owners and residents' pursuit of convenience, enhance customers' experience and 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 featured butler services, community shopping, operation management, repair and maintenance of home appliances and community event organization services.

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

		截至6月30日止六個月 For the six months ended 30 June			
		2021年 2021		2020年 2020	
		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	43,434	24.4	26,886	52.8
生活服務	Resident services	134,755	75.6	24,074	47.2
合計	Total	178,189	100.0	50,960	100.0

2021年上半年，社區增值服務收入較2020年同期的約人民幣51.0百萬元增加249.4%至約人民幣178.2百萬元，主要由於我們物業管理在管建築面積的規模擴大、服務用戶大幅增長及生活服務業務類型愈加多樣化所致。

During the first half of 2021, the revenue from community value-added services increased by 249.4% to approximately RMB178.2 million as compared with approximately RMB51.0 million for the corresponding period in 2020, which was mainly due to the expansion of our GFA under property management, the substantial increase in the number of users served and the increasing diversification of resident services business types.

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

2021年上半年，本集團繼續大力推廣社區線上購物平台「鄰里星選」，為業主提供高品質商品和貼心服務，通過開展社區團購活動，增加平台訂單量。開設美居線下門店，提高業主服務體驗，以擴大美居、軟裝服務等收入渠道。我們生活服務收入較2020年同期增加459.3%至約人民幣134.8百萬元。

### 其他專業服務

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

下表載列所示期間其他專業服務收入明細：

In the first half of 2021, the Group continued to vigorously promote “Neighborhood Shopping”, a community online shopping platform, to provide owners with high-quality goods and considerate services, and increased the number of orders from the platform through group buying activities in communities. It opened offline renovation stores to improve the service experience of owners and expand revenue streams including renovation and soft decoration. Our revenue from resident services increased by 459.3% to approximately RMB134.8 million, as compared with the same period of 2020.

### Other Professional Services

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

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

		截至6月30日止六個月 For the six months ended 30 June			
		2021年 2021		2020年 2020	
		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 %
智聯科技服務	Zhilian technology services	37,065	44.4	12,850	31.4
電梯服務	Elevator services	20,354	24.4	9,354	22.8
城市公共服務	Urban public services	26,065	31.2	18,783	45.8
合計	Total	83,484	100.0	40,987	100.0

2021年上半年，我們深耕智聯科技服務，面向家庭、社區、商企、城市服務四大板塊，提供樓宇智能、智慧園區諮詢設計、升級改造及運維服務，智聯科技服務收入從2020年同期約人民幣12.9百萬元增加至約人民幣37.1百萬元。

In the first half of 2021, we were deeply engaged in Zhilian technology services, which is oriented towards four major sectors: family, community, business enterprise and city services, to provide building intelligence, smart park consulting design, upgrade, reconstruction, operation and maintenance services. The revenue from Zhilian technology services increased to approximately RMB37.1 million from approximately RMB12.9 million in the same period of 2020.

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

2021年上半年，我們持續拓展城市公共服務項目，為該等項目提供市政環衛、安保巡邏、施工場地綜合管理以及綜合保潔等服務。截至2021年6月30日，我們新獲取城市公共服務項目12個，新增總合約金額約人民幣91.4百萬元，年化合約金額約人民幣29.4百萬元。

### 行業回顧

2021年，物業管理行業繼續以擴張規模為主。行業數據顯示，今年上半年物業管理行業收併購金額已經超過去年全年，龍頭企業依靠自身強大的資金實力持續擴張，行業集中度不斷提高。此外，行業的收併購標的也不再局限於物業管理公司，而是向下游增值服務與城市服務進一步延伸。在資金方面，由於香港聯合交易所有限公司（「聯交所」）計劃提高上市門檻，小型物業企業加速推進上市進程，預計全年上市潮的態勢仍將持續。基於資本的助力以及各企業分拆獨立上市後的高效運作，預計物業管理行業競爭將愈趨激烈，企業需要明確戰略方向，保持戰略定力，適時佈局多元發展，保持長期穩健增長。

物業管理企業紛紛探索發展之餘，政策方面亦利好不斷。2021年初，住房和城鄉建設部聯合十部委發佈《關於加強和改進住宅物業管理工作的通知》，從融入基層社會治理體系、健全業主委員會治理結構、提升物業管理服務水平、推動發展生活服務業、規範維修資金使用和管理及強化物業服務監督管理等六個方面對物業管理行業的發展提出要求，並鼓勵探索「物業服務+生活服務」模式，為行業的規範發展奠定了基調。此外，「十四五」規劃中六次提及物業管理，分別涉及生活服務業品質化發展、全面推進鄉村振興、鞏固脫貧攻堅成果、提高城市治理水平、健全社區管理和服務機制以及構建綠色政策發展體系等方面，打開了物業管理行業發展的想象空間。

In the first half of 2021, we continued to develop urban public services projects, providing services such as municipal sanitation, security patrol, integrated management of construction site and comprehensive cleaning for these projects. As of 30 June 2021, we acquired 12 new urban public service projects, with an additional contract amount of approximately RMB91.4 million in total and an annualized contract amount of approximately RMB29.4 million.

### INDUSTRY REVIEW

In 2021, the property management industry continuously focused on expansion in the scale. Industry data shows that the amount of mergers and acquisitions in the property management industry in the first half of the year has exceeded that of the whole of last year, and leading enterprises continued to grow with their strong financial strength, which led to the increasing industry concentration. In addition, the targets of acquisitions and mergers in the industry are no longer limited to property management companies, but covering downstream value-added services and urban services. In terms of capital, as The Stock Exchange of Hong Kong Limited (the "Stock Exchange") plans to raise the listing threshold, small-sized property companies accelerate their listing processes, and it is expected that the listing tide will continue in the year. Based on the capital support and the efficient operation of enterprises after spin-off and separate listing, it is expected that there will be increasing competition in the property management industry, and enterprises need to identify their strategic direction, maintain their strategic focus, arrange diversified development in a timely manner, and maintain long-term and steady growth.

There are favorable policies for property management companies exploring their development. At the beginning of 2021, the Ministry of Housing and Urban-Rural Development, together with ten ministries and commissions, issued the Notice on Strengthening and Improving Residential Property Management, which specifies requirements for the development of the property management industry on six aspects, namely integration into the grass-roots social governance system, improvement in the governance structure of owners' committees, improvement in the property management service level, promotion of the development of the resident service industry, standardization of the use and management of maintenance funds, strengthening of the supervision and management of property services, and exploring the "property service + life service" model, laying a foundation for the standardized development of the industry. In addition, in the "14th Five-Year Plan", property management is mentioned six times, which involves the quality development of the resident service industry, comprehensive promotion of rural revitalization, consolidation of achievements in poverty alleviation, improvement in the urban governance level, improvement in community management and service mechanisms, and construction of a green policy development system, etc., thus providing room for the development of the property management industry.

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

「十四五」開啟新格局，中國邁入新的發展階段。目前，中國的發展仍然處於重要戰略機遇期，在國際環境日益複雜，全球經濟發展不確定性明顯增加的背景下，構建新發展格局成為重中之重。物業服務企業作為基層治理的重要參與者，在維護安定和諧、提供就業崗位方面發揮了重大作用，對做好「六穩」工作、落實「六保」任務意義重大。未來，物業服務企業將積極把握時代機遇，整合優勢資源，為改善人民生活品質，實現高質量發展貢獻一份自己的力量！

### 未來展望

2021年是充滿機遇和挑戰的一年，是發展的黃金時期。在政治、經濟、社會和技術不斷變化的背景下，物業管理行業的格局將發生劇烈的變化。

受疫情影響，當前全球經濟復甦緩慢，通脹壓力不斷增大。在此背景下，製造業與消費行業發展受到限制，而作為基層治理重要組成部分的物業管理行業，則處於服務社會、體現價值的重要時點，物業管理行業的重要性進一步凸顯。

2021年上半年，行業利好政策不斷出台，這既是行業發展的動力之源，也賦予了行業更多的責任。「十四五」時期，中國進入新的發展階段，物業管理行業也有了新的定位——從單純的物管服務到融入基層治理，從社區到廣闊的城市空間，物業企業的角色不斷嬗變，服務內容不斷豐富，服務能力不斷提升。

With the “14th Five-Year Plan”, China will start a new journey and enter a new stage of development. At present, China remains in an important period of strategic opportunity for development. Under the background of an increasingly complex international environment and significantly increased uncertainty of global economic development, it is of paramount importance to construct a new development paradigm. As important participants in grass-roots governance, property service companies play an important role in maintaining stability and harmony and creating jobs, and are of great significance for the work for “stability on six key fronts” and the task of “maintaining security in six key areas”. In the future, property management companies will actively seize the historic opportunities, consolidate superior resources, and contribute to improving the life quality of people and achieving high-quality development.

### PROSPECTS

2021 is a year full of opportunities and challenges, as well as a golden period for development. Under the background of everchanging political, economic, social and technical changes, the landscape of the property management industry will change dramatically.

Affected by the epidemic, the global economic recovery is slow with increasing inflationary pressures. Under this background, the development of manufacturing and consumer industries is limited, while it is a critical period for the property management industry, as an important part of grass-roots governance, to serve the society and show its value, and the importance of the property management industry is further highlighted.

In the first half of 2021, favorable policies for the industry were continuously introduced, which is not only the driving force for the development of the industry but also imposes more responsibilities for the industry. During the “14th Five-Year Plan” period, China entered into a new stage of development, and there was a new orientation for the property management industry – from pure property management service to participation in grass-roots governance, and from community to vast urban space, the role of property enterprises constantly changed, with increasingly enriching service items and continuous improvement in service capability.

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

同時，政府對於物業管理行業的要求也在不斷提高。近期，住房和城鄉建設部等八部委聯合發佈《關於持續整治規範房地產秩序的通知》，重點整治房地產開發、房屋買賣、房屋租賃和物業服務等領域人民群眾反映強烈、社會高度關注的問題。在此背景下，儘管市場情緒有所波動，但從長期來看物業管理行業發展得到規範，劣質公司將加速退出，有利於合規運作的上市公司進一步整合行業。回顧年初十部委聯合發文，政策明確表示支持物業服務企業兼併重組，推動物業服務規模化、品牌化經營，提升整體服務水平。因此，十部委發文與八部委發文正是一體兩面，行業整合與規範發展是大勢所趨。

整合後的物業管理行業將在城市治理中發揮更大作用。習近平總書記指出，「城市管理應該像繡花一樣精細」。近年來，物業管理企業積極佈局城市公服領域，以環衛服務為切入點，將原有的社區物業管理模式加以升級改造，延伸到城市公共空間。「十四五」規劃提出，要堅持黨建引領、重心下移、科技賦能，不斷提升城市治理科學化精細化智能化水平，推進市域社會治理現代化。在可預見的將來，物業管理企業將積極探尋融入城市治理之路，為新型城鎮化貢獻自己的一份力量。

儘管物業管理行業已經發展數十年，但其實真正的比賽才剛剛開始。伴隨著上市企業不斷增多，行業集中度也不斷提升，賽道的競爭將愈發激烈。在行業同質化的今天，如何走出差異化發展之路，拿到下一輪比賽的門票，將是物業管理企業未來的重點工作。

Meanwhile, the government put forward higher requirements for the property management industry. Recently, eight ministries and commissions including the Ministry of Housing and Urban-Rural Development jointly published the Notice on Continuous Regulation and Standardization of the Order in Real Estate with a focus on handling issues in real estate development, housing transactions, housing leases and property management services, which are frequently reported by the people and are of grave concerns to the society. In this context, despite market sentiment fluctuation, in the long run, the development of the property management industry is standardized, with the faster withdrawal of inferior companies from the industry, which is conducive to further industry consolidation by compliant listed companies. Documents issued by ten ministries and commissions at the beginning of the year show that efforts should be made to support the merger and reorganization of property service enterprises, promote the large-scale and brand-based management of property services, and improve the overall service level. Therefore, documents published by the ten ministries and commissions, and the eight ministries and commissions are two important parts of a whole, while industry consolidation and standardized development represent the general trend.

The consolidated property management industry will play a greater role in urban governance. General Secretary Xi Jinping pointed out that “urban management should be as delicate as embroidery”. In recent years, property management enterprises have actively made arrangements for urban public service. They have started with environmental sanitation service, upgraded and reconstructed the original community property management model, and extended it to cover the urban public space. The “14th Five-Year Plan” specifies that efforts should be made to adhere to the guidance of party building, shift the work priority to the community level, achieve empowerment by technology, and continuously improve the scientific, sophisticated and intelligent level of urban governance and promote the modernization of urban social governance. In the foreseeable future, property management enterprises will actively explore the path to participation in urban governance, so as to contribute to new urbanization.

Despite decades of development of the property management industry, the real competition has just begun. With the increasing number of listed companies and the increasing industrial concentration, there will be increasing competition in the industry. In the current industry homogenization, how to carry out differentiated development and distinguish in the next round of competition will be the key work of property management enterprises in the future.

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

### 財務回顧

#### 收入

本集團收入主要來源於物業管理服務、非業主增值服務、社區增值服務及其他專業服務。本集團收入由截至2020年6月30日止六個月的約人民幣702.0百萬元增加至截至2021年6月30日止六個月的約人民幣1,162.1百萬元，增加約人民幣460.1百萬元，增幅約為65.5%，收入增加主要歸因於物業管理服務收入和社區增值服務收入增加。

下表載列本集團於所示期間按運營分部劃分的收入明細：

### FINANCIAL REVIEW

#### Revenue

The Group's revenue is mainly derived from property management services, value-added services to non-property owners, community value-added services and other professional services. The Group's revenue increased by approximately RMB460.1 million or approximately 65.5% to approximately RMB1,162.1 million for the six months ended 30 June 2021 from approximately RMB702.0 million for the six months ended 30 June 2020, which was primarily attributable to the increase in our revenue from property management services and revenue from community value-added services.

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

		截至6月30日止六個月 For the six months ended 30 June			
		2021年 2021	佔比 Percentage	2020年 2020	佔比 Percentage
		人民幣百萬元 RMB in million	%	人民幣百萬元 RMB in million	%
物業管理服務	Property management services	730.5	62.9	424.6	60.5
非業主增值服務	Value-added services to non-property owners	170.0	14.6	185.4	26.4
社區增值服務	Community value-added services	178.2	15.3	51.0	7.3
其他專業服務	Other professional services	83.4	7.2	41.0	5.8
合計	Total	1,162.1	100.00	702.0	100.00

物業管理服務仍是本集團的最大收入來源。於2021年6月30日，物業管理服務收入達到約人民幣730.5百萬元，佔本集團總收入的62.9%。有關收入增長得益於在管建築面積快速增長，此乃由於我們與時代中國集團的持續合作及我們致力於擴大第三方客戶基礎所致。非業主增值服務收入下降主要是協銷服務和開荒清潔服務的收入有所下降導致。來自社區增值服務收入增加主要由於在管面積增加，服務業務類型多樣化所致。其他專業服務收入增加主要由於智聯科技服務收入增長。

The property management services are still our largest source of revenue. As at 30 June 2021, the revenue from property management services was approximately RMB730.5 million, accounting for 62.9% of the Group's total revenue. This increase in revenue was primarily driven by the fast growth of our GFA under management, which was resulted from both our continuous cooperation with Times China Group and our efforts to expand the third-party customer base. The decrease in revenue from value-added services to non-property owners was mainly due to the decline in the revenue from sales assistance services and pre-delivery cleaning services. The increase in revenue from community value-added services was mainly due to an increase in the GFA under management as well as diversified types of service businesses. The increase in revenue from other professional services was mainly due to an increase in revenue from Zhilian technology services.

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

### 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2021年6月30日止六個月，本集團總銷售成本為約人民幣812.5百萬元，較2020年同期約人民幣502.9百萬元上升約人民幣309.6百萬元或約61.6%。銷售成本增長率低於收入增長率，主要因為經營成本管控與項目管理流程標準化持續進行且取得有效結果。

### 毛利及毛利率

基於上述原因，本集團毛利由截至2020年6月30日止六個月的約人民幣199.1百萬元增加至截至2021年6月30日止六個月的約人民幣349.7百萬元，增加約人民幣150.6百萬元，增幅約為75.6%。

按業務線呈列本集團毛利率如下：

### Cost of Sales

Our cost of sales mainly consists of (i) labor costs; (ii) cleaning and gardening expenses; and (iii) maintenance costs, etc. For the six months ended 30 June 2021, the total cost of sales of the Group was approximately RMB812.5 million, which increased by approximately RMB309.6 million or approximately 61.6% as compared to approximately RMB502.9 million for the same period of 2020. The growth rate of cost of sales was lower than that of revenue, primarily due to the continuous control of operating costs and continuous standardization of project management processes, which paid off.

### Gross Profit and Gross Profit Margin

Based on the above reasons, the gross profit of the Group increased by approximately RMB150.6 million or approximately 75.6% to approximately RMB349.7 million for the six months ended 30 June 2021 from approximately RMB199.1 million for the six months ended 30 June 2020.

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	
		2021年 2021	2020年 2020
		%	%
		%	%
物業管理服務	Property management services	27.7	26.3
非業主增值服務	Value-added services to non-property owners	30.1	28.4
社區增值服務	Community value-added services	44.0	52.1
其他專業服務	Other professional services	21.1	20.5
綜合毛利率	Total gross profit margin	30.1	28.4

截至2021年6月30日止六個月，本集團毛利率同比上升1.7個百分點，主要是由於物業管理服務規模有所增長，以及營運流程的改進及智能科技的應用，帶動毛利率整體提高。

For the six months ended 30 June 2021, the gross profit margin of the Group increased by 1.7 percentage points as compared with the corresponding period last year, primarily due to the growth in the scale of property management services and the general increase in gross profit margin as a result of the improvement of the operation process and the application of smart technologies.



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

我們的物業管理服務毛利率上升1.4個百分點，主要是由於我們成功推行成本控制措施，持續推進智能小區及管理系統建設，成功降低成本並提高效率。

我們的非業主增值服務毛利率上升1.7個百分點，主要是房屋中介服務業務增長以及擴大城市更新服務，這些業務類型都擁有較高毛利率。

我們的社區增值服務毛利率下降8.1個百分點，主要是公司戰略性拓展生活服務並取得以倍數計的收入增長，但由於服務組合的調整及變化，毛利率有所減少。

我們的其他專業服務毛利率上升0.6個百分點，主要是由於我們業務規模逐步擴大所致。

### 其他收入及收益

本集團其他收入及收益由截至2020年6月30日止六個月的約人民幣9.3百萬元增加至截至2021年6月30日止六個月的約人民幣18.6百萬元，增加約人民幣9.3百萬元，增幅約為100.0%。該增加主要歸因於銀行利息以及政府補助收益增加。

### 行政開支

行政開支主要包括(i)辦公室開支；及(ii)折舊及攤銷等。截至2021年6月30日止六個月，本集團行政開支總額為約人民幣119.9百萬元，較截至2020年6月30日止六個月之約人民幣70.3百萬元上升約人民幣49.6百萬元或約70.6%，該增加主要是由於業務擴張從而開支增加所致。

The gross profit margin of our property management services increased by 1.4 percentage points, mainly due to successful cost reduction and efficiency improvement as a result of our successful implementation of cost control measures, continuous promotion of the construction of intelligent community and management systems.

Our gross profit margin of value-added services to non-property owners increased by 1.7 percentage points, mainly due to the growth of housing agency services business and the expansion of urban redevelopment services, both of which delivered higher gross profit margins.

The gross profit margin of our community value-added services decreased by 8.1 percentage points, mainly due to the Company's strategic expansion of resident services, which helped achieve geometric growth. However, there was a decrease in the gross profit margin, due to the adjustment and change of service portfolio.

Our gross profit margin of other professional services increased by 0.6 percentage point, primarily due to the gradual expansion of our business scale.

### Other Income and Gains

The other income and gains of the Group increased by approximately RMB9.3 million or approximately 100.0% to approximately RMB18.6 million for the six months ended 30 June 2021 from approximately RMB9.3 million for the six months ended 30 June 2020, which was primarily attributable to the increase in bank interest and government grants income.

### Administrative Expenses

Administrative expenses mainly consist of (i) office expenses; and (ii) depreciation and amortization, etc. For the six months ended 30 June 2021, the total administrative expenses of the Group were approximately RMB119.9 million, which increased by approximately RMB49.6 million or approximately 70.6% as compared to approximately RMB70.3 million for the six months ended 30 June 2020. Such increase was mainly due to the increase in the expenses arising from business expansion.

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

### 其他開支

本集團的其他開支由截至2020年6月30日止六個月的約人民幣2.1百萬元下降至截至2021年6月30日止六個月的約人民幣0.1百萬元，減少約人民幣2.0百萬元，降幅約為95.2%。該開支的減少主要歸因於非經營性支出減少。

### 融資成本

本集團的融資成本由截至2020年6月30日止六個月的約人民幣10.1百萬元，下降至截至2021年6月30日止六個月約人民幣2.2百萬元減少人民幣約7.9百萬元，降幅約78.2%。該開支減少主要是由於物業管理合約收入產生的利息開支減少所致。物業管理收入合約產生的利息開支來自於到期日前預先收取的物業管理費，該項利息開支隨著預收物業管理費用陸續到期而逐漸減少。

### 所得稅開支

截至2021年6月30日止六個月，本集團上半年的所得稅為約人民幣55.4百萬元（截至2020年6月30日止六個月：人民幣34.6百萬元）。該增加主要是由於應課稅收入增加。

### 期間利潤

截至2021年6月30日止六個月，本集團的淨利潤為約人民幣166.8百萬元，較截至2020年6月30日止六個月之約人民幣84.2百萬元增長約人民幣82.6百萬元或約98.1%。

### 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2021年6月30日，本集團的物業、廠房及設備約為人民幣96.5百萬元，較2020年12月31日的約人民幣51.9百萬元增加約人民幣44.6百萬元，主要是由於有業務擴張，通過收購公司增加了固定資產。

### Other Expenses

The other expenses of the Group decreased by approximately RMB2.0 million or approximately 95.2% to approximately RMB0.1 million for the six months ended 30 June 2021 from approximately RMB2.1 million for the six months ended 30 June 2020. The decrease in the expenses was mainly due to the decrease in non-operating expenditure.

### Finance Costs

The finance costs of the Group decreased by approximately RMB7.9 million or approximately 78.2% from approximately RMB10.1 million for the six months ended 30 June 2020 to approximately RMB2.2 million for the six months ended 30 June 2021, mainly due to a decrease in the interest expense generated from the revenue of property management contract. The interest expenses from the property management contract revenue, which were derived from the property management fees received in advance of the due date, gradually decreased as the property management fees received in advance were due successively.

### Income Tax Expense

For the six months ended 30 June 2021, the income tax of the Group during the first half of 2021 was approximately RMB55.4 million (for the six months ended 30 June 2020: RMB34.6 million). The increase was primarily due to the increase in taxable income.

### Profit for the Period

The net profit of the Group increased by approximately RMB82.6 million or approximately 98.1% to approximately RMB166.8 million for the six months ended 30 June 2021 from approximately RMB84.2 million for the six months ended 30 June 2020.

### Property, Plant and Equipment

The Group's property, plant and equipment mainly included leasehold improvement, motor vehicles and office equipment. As at 30 June 2021, the Group's property, plant and equipment was approximately RMB96.5 million, representing an increase of approximately RMB44.6 million from approximately RMB51.9 million as at 31 December 2020, mainly due to business expansion and an increase in fixed assets through the acquisition of companies.

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

### 應收貿易款項

應收貿易款項主要來自物業管理服務、非業主增值服務及向時代中國集團及第三方提供的其他專業服務。於2021年6月30日，本集團的應收貿易款項約人民幣756.9百萬元，較2020年12月31日的約人民幣574.1百萬元增加了約人民幣182.8百萬元或31.8%，與收入增長趨勢一致。

### 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項從截至2020年12月31日的約人民幣260.1百萬元減少1.7%至截至2021年6月30日的約人民幣255.8百萬元。

### 應付貿易款項

於2021年6月30日，本集團的貿易應付款項約人民幣364.4百萬元，較2020年12月31日止的約人民幣275.5百萬元增加了約人民幣88.9百萬元或32.3%，主要由於公司業務規模擴大所致。

### 其他應付款項及應計項目

其他應付款項及應計項目從截至2020年12月31日的約人民幣370.1百萬元增加約21.2%至截至2021年6月30日的約人民幣448.5百萬元，主要是由於公司業務規模擴大所致。

### 財務狀況及資本架構

截至2021年6月30日止六個月，本集團維持優良財務狀況。

於2021年6月30日，本集團的流動比率（流動資產／流動負債）為1.96倍（2020年12月31日：2.24倍），淨負債比率為淨現金（2020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2021年6月30日，本集團並無任何尚未償還計息借款。

### 財務擔保

於2021年6月30日，本集團概無財務擔保。

### Trade Receivables

Trade receivables mainly arise from property management services, value-added services to non-property owners and other professional services provided to Times China Group and third parties. The Group's trade receivables as at 30 June 2021 amounted to approximately RMB756.9 million, representing an increase of approximately RMB182.8 million or 31.8% as compared to approximately RMB574.1 million as at 31 December 2020, which was consistent with the trend of income growth.

### Prepayments, Deposits and Other Receivables

Prepayment, deposits and other receivables decreased by 1.7% from approximately RMB260.1 million as of 31 December 2020 to approximately RMB255.8 million as of 30 June 2021.

### Trade Payables

The Group's trade payables as at 30 June 2021 amounted to approximately RMB364.4 million, representing an increase of approximately RMB88.9 million or 32.3% as compared to approximately RMB275.5 million as at 31 December 2020, mainly due to the expansion of the Company's business scale.

### Other Payables and Accruals

Other payables and accruals increased by approximately 21.2% from approximately RMB370.1 million as of 31 December 2020 to approximately RMB448.5 million as of 30 June 2021, primarily due to the expansion of the Company's business scale.

### Financial Position and Capital Structure

For the six months ended 30 June 2021, the Group maintained a sound financial position.

As at 30 June 2021, the Group's current ratio (current assets/current liabilities) was 1.96 times (31 December 2020: 2.24 times) and net gearing ratio indicated a net cash status (31 December 2020: 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 2021, the Group did not have any outstanding interest-bearing borrowings.

### Financial Guarantee

As at 30 June 2021, the Group did not have financial guarantee.

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

### 資產抵押

於2021年6月30日，本集團概無資產作抵押。

### 或然負債

於2021年6月30日，本集團並無任何重大或然負債。

### 利率風險

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

### 外匯風險

本集團主要在中國營運，大部份業務以人民幣計值。本集團將緊密監察人民幣匯率的波動，謹慎考慮是否於適當時候進行貨幣掉期安排，以對沖相應的風險。於2021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。

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

### 進一步收購成都合達

根據（其中包括）廣州市時代物業管理有限公司（「廣州市時代物業」）與成都合達於2021年4月16日訂立股權轉讓協議，廣州市時代物業以人民幣194,492,100元的代價收購成都合達的31%股本權益。成都合達聯行物業服務有限公司（「合達物業」）為成都合達全資子公司，合達物業為一間於中國成立的物業管理服務供應商。有關股權轉讓的商業登記及安排已於2021年4月完成。有關收購完成後，廣州市時代物業累計持有成都合達的80%的股本權益，成都合達及合達物業成為本集團的附屬公司。更多詳情，請參閱本公司日期為2020年12月11日的公告及2021年4月16日的公告。

### Pledge of Assets

As at 30 June 2021, none of the assets of the Group were pledged.

### Contingent Liabilities

As at 30 June 2021, the Group did not have any material contingent liabilities.

### Interest Rate Risk

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

### Foreign Exchange Risk

The Group mainly operates in the PRC and most of its operations are denominated in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into currency swap arrangement as and when appropriate for hedging corresponding risks. As at 30 June 2021, the Group did not engage in hedging activities for managing foreign exchange rate risk.

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

### Further Acquisition of Chengdu Holytech

In accordance with the equity transfer agreement entered into between, among others, Guangzhou Times Property Management Co., Ltd. ("Guangzhou Times Property") and Chengdu Holytech on 16 April 2021, Guangzhou Times Property acquired a 31% equity interest in Chengdu Holytech at a consideration of RMB194,492,100. Chengdu Holytech Property Co., Ltd. ("Holytech Property") is a wholly owned subsidiary of Chengdu Holytech, which is a property management service provider established in the PRC. The business registration and arrangement of such equity transfer were completed in April 2021. Upon completion of such acquisition, Guangzhou Times Property held an 80% equity interest in Chengdu Holytech in total, while Chengdu Holytech and Holytech Property became subsidiaries of the Group. For more details, please see the announcements of the Company dated 11 December 2020 and 16 April 2021.

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

除本報告所披露者外，於截至2021年6月30日止六個月期間（「期間」）內並無持有其他主要投資、重大收購或出售附屬公司、聯屬公司及合營企業，於本報告日期亦無經董事會授權而有其他重要投資或資本資產添置的任何計劃。

### 期間後事項

截至2021年6月30日止六個月期間後並無發生其他重大事項。

### 中期股息

董事會不建議派付截至2021年6月30日止六個月的中期股息（截至2020年6月30日止六個月：無）。

### 上市所得款項淨額的用途

本公司股份於上市日期（即2019年12月19日）以全球發售方式在聯交所主板上市，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。

Save as disclosed in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, affiliates and joint venture enterprises during the six months ended 30 June 2021 (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.

### EVENTS AFTER THE PERIOD

No other significant events took place after the six months ended 30 June 2021.

### INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil).

### USE OF NET PROCEEDS FROM THE LISTING

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

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

上市所得款項按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：

The proceeds from the listing are 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2021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 2021	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；	<p>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：</p> <p>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)已用於收購廣州浩晴的全部股權；</p> <p>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)已用於收購廣州耀城的全部股權；</p> <p>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；</p> <p>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</p> <p>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。</p> <p>實際用途與原擬定用途並無重大偏差。</p>	沒有剩餘未使用的所得款項。	無
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;	<p>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:</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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</p> <p>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.</p> <p>There was no material deviation for the actual usages from the original intended uses.</p>	There are no remaining unutilized proceeds.	Nil

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

所得款項擬定用途 Proposed Use of Proceeds	於2021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 2021	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8.5%或67,240,235港元已用於利用先進技術及打造智慧小區，來提高客戶服務質量，明細如下： i. 所得款項淨額約4.1%或32,550,834港元已用於智慧社區項目； ii. 所得款項淨額約4.1%或32,613,561港元已用於全國集成管控平台；及 iii. 所得款項淨額約0.3%或2,075,840港元已用於物業工程數字化運維項目。  實際用途與原擬定用途並無重大偏差。	剩餘未動用的所得款項淨額約6.5%或50,771,392港元將繼續用於原定用途。	於2022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 8.5% of the total net proceeds or HKD67,240,235 was used for improving the customer service quality by using advanced technology and building a smart community, as follows: i. Approximately 4.1% of the net proceeds or HKD32,550,834 was used for the smart community project; ii. Approximately 4.1% of the net proceeds or HKD32,613,561 was used for the nationwide integrated management and control platform; and iii. Approximately 0.3% of the net proceeds or HKD2,075,840 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.	Approximately 6.5% of the remaining unutilized net proceeds or HKD50,771,392 will continue to be used for the original purpose.	On or before 31 December 2022
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2%或15,649,130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1.0%或8,486,054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0.6%或4,807,957港元已用於業財一體化系統； iii. 所得款項淨額的約0.1%或427,547港元已用於業主服務系統； iv. 所得款項淨額的約0.2%或1,227,879港元已用於賬單中心項目；及 v. 所得款項淨額的約0.1%或699,691港元已用於全週期經營監控平台項目。  實際用途與原擬定用途並無重大偏差。	剩餘未動用的所得款項淨額約8%或63,025,287港元將繼續用於原定用途。	於2022年12月31日或之前
c) Approximately 10% of the total net proceeds or HKD78,674,417 will be used for further developing a one-stop service platform; and	Approximately 2% of the total net proceeds or HKD15,649,130 was used for further developing a one-stop service platform, as follows: i. Approximately 1.0% of the net proceeds or HKD8,486,054 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 0.6% of the net proceeds or HKD4,807,957 was used for the business and finance integration system; iii. Approximately 0.1% of the net proceeds or HKD427,547 was used for the property owner service system; iv. Approximately 0.2% of the net proceeds or HKD1,227,879 was used for the billing center project; and v. Approximately 0.1% of the net proceeds or HKD699,691 was used for the full-cycle operation monitoring platform project.  There was no material deviation for the actual usages from the original intended uses.	Approximately 8% of the remaining unutilized net proceeds or HKD63,025,287 will continue to be used for the original purpose.	On or before 31 December 2022

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

所得款項擬定用途	於2021年6月30日所得款項實際用途(包括預留金額)	剩餘未使用的所得款項 擬定用途	剩餘未使用的所得款項 的預期使用時間表 Expected Timeline for Use of Remaining Unutilized Proceeds
Proposed Use of Proceeds	Actual Use of Proceeds (Including the Reserved Amount) as at 30 June 2021	Intended Use of Remaining Unutilized Proceeds	Expected Timeline for Use of Remaining Unutilized Proceeds
d) 合計所得款項淨額約10%或78,674,417港元將用作營運資金及一般公司用途。	概無金額已用作營運資金及一般公司用途。	剩餘未動用的所得款項淨額約10%或78,674,417港元將繼續用作原定用途。	於2022年12月31日或之前
d) Approximately 10% of the total net proceeds or HKD78,674,417 will be used for working capital and general corporate purposes.	No proceeds were used for working capital and general corporate purposes.	Approximately 10% of the remaining unutilized net proceeds or HKD78,674,417 will continue to be used for the original purpose.	On or before 31 December 2022

### 配售及認購股份所得款淨額的用途

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

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

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



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

配售及認購股份所得款項淨額按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：

The proceeds from the placing and subscription of shares are and will be continuously used according to the plans disclosed in the announcements dated 7 July 2020 and 20 July 2020 of the Company, which set forth as follow:

所得款項擬定用途	於2021年6月30日所得款項實際用途 (包括預留金額)	剩餘未使用的所得款項擬定用途	剩餘未使用的所得款項的預期使用時間表
Proposed Use of Proceeds	Actual Use of Proceeds (Including the Reserved Amount) as at 30 June 2021	Intended Use of Remaining Unutilized Proceeds	Expected Timeline for Use of Remaining Unutilized Proceeds
a) 合計所得款項淨額約90%或701,637,251港元用作潛在戰略投資及收購機會；及	合計所得款項淨額約54.5%或424,501,567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；及 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。  實際用途與原擬定用途並無重大偏差。	剩餘未動用的所得款項淨額約35.5%或277,135,684港元將繼續用作原定用途。	於2021年12月31日之前
a) Approximately 90% of the total net proceeds or HKD701,637,251 will be used for seeking potential strategic investment and acquisition opportunities; and	Approximately 54.5% of the total net proceeds or HKD424,501,567 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; and 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.  There was no material deviation for the actual usages from the original intended uses.	Approximately 35.5% of the remaining unutilized net proceeds or HKD277,135,684 will continue to be used for the original purpose.	On or before 31 December 2021
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。	概無金額已用作一般營運資金。	剩餘未動用的所得款項淨額約10%或77,959,695港元將繼續用作原定用途。	於2021年12月31日之前
b) Approximately 10% of the total net proceeds or HKD77,959,695 will be used for general working capital purposes of the Group.	No proceeds were used for general working purposes.	Approximately 10% of the remaining unutilized net proceeds or HKD77,959,695 will continue to be used for the original purpose.	On or before 31 December 2021

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於2021年度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 in the year 2021, subject to market conditions.

## 僱員及薪酬政策

於2021年6月30日，本集團擁有10,664名全職僱員（2020年6月30日：8,949名全職僱員）。

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

## 股份獎勵計劃

本公司於2020年9月23日採納一項股份獎勵計劃（「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。詳情載於本公司日期為2020年9月23日的公告。根據該計劃，獎勵股份將透過受託人以場內交易收購現有股份的方式履行，並以信託形式代為持有，直至該等股份歸屬為止。所有根據該計劃授出的獎勵股份總數不得超過於2020年9月23日本公司已發行股份總數的3%。該計劃並不構成聯交所證券上市規則（「上市規則」）第17章項下的購股權計劃，而屬於本公司的一項酌情計劃。

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2021年6月30日，該計劃項下持有合共3,350,000股股份，並以信託方式為相關承授人的利益持有該等股份，直至該等股份根據該計劃歸屬（或註銷）。

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had 10,664 full-time employees (30 June 2020: 8,949 full-time employees).

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

## SHARE AWARD SCHEME

On 23 September 2020, the 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 continuous operation and development of the Group. The details are set out in the announcement of the Company dated 23 September 2020. According to the Scheme, the award shares will be satisfied by way of acquisition of existing shares through on-market transactions by the trustee and will be held on trust until they are vested. The total number of all award shares granted under the Scheme shall not exceed 3% of the total issued shares of the Company as at 23 September 2020. The Scheme does not constitute a share option scheme under Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and is a discretionary scheme of the Company.

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.

As at 30 June 2021, a total of 3,350,000 shares were held under the Scheme and shall hold the shares upon trust for the benefits of the relevant grantees until they are vested (or cancelled) in accordance with the Scheme.

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

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

授出獎勵股份的概要載列如下：

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

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

選定參與者姓名	授出日期	獎勵股份數目				於2021年 6月30日 尚未行使 Outstanding as at 30 June 2021
		於2021年 1月1日 尚未行使 Outstanding as at 1 January 2021	於期間內 授出 Granted during the Period	於期間內 歸屬 Vested during the Period	於期間內 失效／沒收 Lapsed or forfeited during the Period	
Name of selected participants	Date of grant					
王萌女士 <sup>(1)</sup> Ms. Wang Meng <sup>(1)</sup>	2020年11月13日 13 November 2020	200,000	–	–	–	200,000
姚旭升先生 <sup>(1)</sup> Mr. Yao Xusheng <sup>(1)</sup>	2020年11月13日 13 November 2020	200,000	–	–	–	200,000
謝嬈女士 <sup>(1)</sup> Ms. Xie Rao <sup>(1)</sup>	2020年11月13日 13 November 2020	200,000	–	–	–	200,000
周銳女士 <sup>(1)</sup> Ms. Zhou Rui <sup>(1)</sup>	2020年11月13日 13 November 2020	200,000	–	–	–	200,000
其他選定參與者 Other selected participants	2020年11月13日 13 November 2020	2,550,000	–	–	(100,000) <sup>(2)</sup>	2,450,000
合計 Total		3,350,000	–	–	(100,000)	3,250,000

註釋：

- (1) 根據上市規則第14A章，彼為本公司的關連人士。
- (2) 於期間內，共有1名選定參與者不再為合資格人士且並無歸屬任何獎勵股份。根據該計劃，任何尚未歸屬的獎勵股份，即合共100,000股獎勵股份已即時被沒收。被沒收的獎勵股份將被視為已歸還股份，繼續由受託人持有並可用來滿足將來授予的獎勵。

Notes :

- (1) Under Chapter 14A of the Listing Rules, he/she is a connected person of the Company.
- (2) During the Period, a total of 1 selected participants ceased to be eligible persons and no award shares were vested. According to the Scheme, any award shares that have not yet vested, that is, a total of 100,000 award shares, have been immediately forfeited. These forfeited award shares will be regarded as returned shares, which will continue to be held by the trustee and can be used to satisfy any future awards.

## 企業管治常規

本集團致力維持高水平的企業管治，以保障本公司股東的權益並提升企業價值與問責性。本公司已採納上市規則附錄十四所載之《企業管治守則》及《企業管治報告》（「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2021年6月30日止六個月期間，本公司一直遵守企業管治守則所載的所有守則條文。本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

## 進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，所有董事確認彼等於截至2021年6月30日止六個月期間已遵守標準守則所載之準則。

## 審計委員會

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

審計委員會連同本公司管理層及本公司外聘核數師已審閱本集團之中期報告及截至2021年6月30日止六個月的未經審核簡明綜合中期業績。審計委員會亦已審閱本公司風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

## CORPORATE GOVERNANCE PRACTICES

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

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code for the six months ended 30 June 2021. The Company will continue to review and monitor its corporate governance practice to ensure the compliance of the CG Code.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions conducted by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as a code of conduct regarding securities transactions by the Directors. After making specific enquiries to all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30 June 2021.

## AUDIT COMMITTEE

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

The Audit Committee, together with the management of the Company and the Company's external auditors, has reviewed the Group's interim report and the unaudited condensed consolidated interim results for the six months ended 30 June 2021. The Audit Committee has also reviewed the effectiveness of the Company's risk management and internal control systems, and believes that the risk management and internal control systems are effective and adequate.

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

### 董事資料之變動

於本公司2020年年報日期後，概無須根據上市規則第13.51B(1)條予以披露的董事資料變動。

### 購買、出售或贖回本公司之上市證券

於截至2021年6月30日止六個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2021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：

### CHANGES IN DIRECTORS' INFORMATION

There is no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of 2020 annual report of the Company.

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

During the six months ended 30 June 2021, the Company and any of its subsidiaries did not purchase, sell or redeem any listed securities of the Company.

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

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

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

董事／最高行政人員名稱	權益性質	股份數目	佔本公司股權 概約百分比 <sup>(1)</sup> Approximate Percentage of Shareholding in the Company <sup>(1)</sup>
Name of Director/Chief Executive	Nature of Interest	Number of Shares	
王萌女士 Ms. Wang Meng	實益擁有人 Beneficial owner	200,000	0.02%
姚旭升先生 Mr. Yao Xusheng	實益擁有人 Beneficial owner	200,000	0.02%
謝嬈女士 Ms. Xie Rao	實益擁有人 Beneficial owner	200,000	0.02%

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

董事／最高行政人員名稱	權益性質	股份數目	佔本公司股權 概約百分比 <sup>(1)</sup>
Name of Director/Chief Executive	Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company <sup>(1)</sup>
周銳女士 Ms. Zhou Rui	實益擁有人 Beneficial owner	200,000	0.02%
白錫洪先生 Mr. Bai Xihong	實益擁有人 Beneficial owner	18,870,673	1.91%
	配偶權益 <sup>(2)</sup> Interest of spouse <sup>(2)</sup>	1,659,811	0.17%
李強先生 Mr. Li Qiang	實益擁有人 Beneficial owner	1,227,692	0.12%
雷勝明先生 Mr. Lui Shing Ming, Brian	實益擁有人 Beneficial owner	200,000	0.02%
黃江天博士 Dr. Wong Kong Tin	實益擁有人 Beneficial owner	200,000	0.02%

附註：

Notes:

- |  |   |
|--|---|
| <p>1. 於2021年6月30日，本公司已發行股份總數為985,672,747股股份。</p> <p>2. 於2021年6月30日，白錫洪先生的配偶萬志寧女士於1,659,811股股份中擁有權益，白錫洪先生被視為於該等股份中擁有權益。</p> | <p>1. As at 30 June 2021, the total number of issued shares of the Company was 985,672,747 shares.</p> <p>2. As at 30 June 2021, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong was interested in 1,659,811 shares. Mr. Bai Xihong was deemed to be interested in those shares.</p> |
|--|---|

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

董事及最高行政人員於本公司相聯法團中的權益：

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

姓名	相聯法團名稱	身份／股權性質	股份數目	佔權益概約百分比(%) <sup>(1)</sup>
Name	Name of Associated Corporation	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Interest (%) <sup>(1)</sup>
白錫洪先生 Mr. Bai Xihong	時代中國控股有限公司 Times China Holdings Limited	實益擁有人 Beneficial owner	43,074,000	2.22%
		配偶權益 <sup>(2)</sup> Interest of spouse <sup>(2)</sup>	2,017,000	0.11%
李強先生 Mr. Li Qiang	時代中國控股有限公司 Times China Holdings Limited	實益擁有人 Beneficial owner	2,880,000	0.15%

附註：

Notes:

- 於2021年6月30日，時代中國控股有限公司已發行股份總數為1,938,817,142股股份。
- 於2021年6月30日，白錫洪先生的配偶萬志寧女士於2,017,000股時代中國控股有限公司股份中擁有權益，白錫洪先生被視為於該等股份中擁有權益。

- As at 30 June 2021, the total number of issued shares of Times China Holdings Limited was 1,938,817,142 shares.
- As at 30 June 2021, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong was interested in 2,017,000 shares of Times China Holdings Limited. Mr. Bai Xihong was deemed to be interested in those shares.

除上文披露者外，於2021年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有須知會本公司及聯交所的權益及淡倉；或擁有須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executives of the Company had any interest and short positions in shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange, or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## 主要股東於股份及相關股份中擁有的權益及淡倉

於2021年6月30日，就本公司董事所知，下列人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

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

As at 30 June 2021, to the best knowledge of the Directors of the Company, the following persons (except Directors and chief executives of the Company) had interests or short positions in the Company's shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

股東名稱	權益性質	股份數目	佔本公司股權 概約百分比 <sup>(1)</sup> Approximate Percentage of Shareholding in the Company <sup>(1)</sup>
Name of Shareholder	Nature of Interest	Number of Shares	
卓源創投有限公司 Best Source Ventures Limited	實益擁有人 Beneficial owner	464,793,077	47.15%
超達創投有限公司 Super Reach Ventures Limited	受控法團權益 Interested in controlled corporation	464,793,077	47.15%
佳名投資有限公司 <sup>(2)</sup> Renowned Brand Investments Limited <sup>(2)</sup>	受控法團權益 Interested in controlled corporation	464,793,077	47.15%
東利管理有限公司 <sup>(2)</sup> East Profit Management Limited <sup>(2)</sup>	受控法團權益 Interested in controlled corporation	464,793,077	47.15%
岑釗雄先生 <sup>(2)</sup> Mr. Shum Chiu Hung <sup>(2)</sup>	受控法團權益 Interested in controlled corporation 配偶權益 Interest of spouse	464,793,077	47.15%
李一萍女士 <sup>(2)</sup> Ms. Li Yiping <sup>(2)</sup>	受控法團權益 Interested in controlled corporation 配偶權益 Interest of spouse	464,793,077	47.15%



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

附註：

1. 於2021年6月30日，本公司已發行股份總數為985,672,747股股份。
2. 卓源創投有限公司（「卓源」）由超達創投有限公司（「超達」）全資擁有，而超達由佳名投資有限公司（「佳名投資」）（由岑釗雄先生全資擁有）及東利管理有限公司（「東利」）（由李一萍女士全資擁有）分別擁有60%及40%的股權。根據證券及期貨條例，超達、佳名投資、東利、岑釗雄先生及李一萍女士被視為於卓源持有的股份中擁有權益。

除上文所披露者外，於2021年6月30日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉；或須記入根據證券及期貨條例第336條須存置的登記冊內之權益或淡倉。

### 董事購買股份或債權證之權利

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

Notes:

1. As at 30 June 2021, the total number of issued shares of the Company was 985,672,747 shares.
2. Best Source Ventures Limited ("Best Source") is wholly owned by Super Reach Ventures Limited ("Super Reach"), and Super Reach is owned as to 60% by Renowned Brand Investments Limited ("Renowned Brand"), which is wholly owned by Mr. Shum Chiu Hung; and as to 40% by East Profit Management Limited ("East Profit"), which is wholly owned by Ms. Li Yiping. By virtue of the SFO, Super Reach, Renowned Brand, East Profit, Mr. Shum Chiu Hung and Ms. Li Yiping are deemed to be interested in shares held by Best Source.

Save as disclosed above, as at 30 June 2021, as far as the Directors are aware, no other person (not being Directors and the Company's chief executive) has an interest or short position in the Company's shares or underlying shares that is required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO; or must be recorded in the register required to be kept under Section 336 of the SFO.

### DIRECTORS' RIGHT TO PURCHASE SHARES OR DEBENTURES

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



致：時代鄰里控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

## 緒言

我們已審閱載於第43至第68頁的中期財務資料，其中包括時代鄰里控股有限公司（「貴公司」）及其附屬公司（「貴集團」）於2021年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、全面收入表、權益變動表及現金流量表及其他說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合其中有關係文以及國際會計準則委員會頒佈的國際會計準則第34號中期財務報告（「國際會計準則第34號」）。貴公司董事須對根據國際會計準則第34號編製及呈列該中期財務資料負責。我們的責任是在審閱工作的基礎上對該中期財務資料作出結論。我們的報告僅按照委聘的協定條款將此結論向全體董事會作出，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負上或承擔任何責任。

## 審閱範圍

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

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

## INTRODUCTION

We have reviewed the interim financial information set out on pages 43 to 68, which comprises the condensed consolidated statement of financial position of Times Neighborhood Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## 獨立審閱報告 INDEPENDENT REVIEW REPORT

### 結論

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

安永會計師事務所  
執業會計師  
香港

2021年8月11日

### CONCLUSION

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

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

11 August 2021

# 中期簡明綜合損益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2021年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	2020年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)
收入	REVENUE	5	<b>1,162,141</b>	701,952
銷售成本	Cost of sales		<b>(812,458)</b>	(502,853)
毛利	Gross profit		<b>349,683</b>	199,099
其他收入及收益	Other income and gains		<b>18,586</b>	9,348
銷售及市場推廣成本	Selling and marketing costs		<b>(19,708)</b>	(7,242)
行政開支	Administrative expenses		<b>(119,938)</b>	(70,273)
金融資產減值損失	Impairment losses on financial assets		<b>(6,155)</b>	(1,191)
其他開支	Other expenses		<b>(144)</b>	(2,087)
融資成本	Finance costs	7	<b>(2,175)</b>	(10,128)
分佔聯營公司損益	Share of profits and losses of associates		<b>1,977</b>	1,295
除稅前利潤	PROFIT BEFORE TAX	6	<b>222,126</b>	118,821
所得稅開支	Income tax expense	8	<b>(55,366)</b>	(34,575)
期間利潤	PROFIT FOR THE PERIOD		<b>166,760</b>	84,246
下列各項應佔：	Attributable to:			
母公司擁有人	Owners of the parent		<b>153,100</b>	84,174
非控股權益	Non-controlling interests		<b>13,660</b>	72
			<b>166,760</b>	84,246
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	10		
基本及攤薄 (以每股人民幣分列示)	Basic and diluted (expressed in RMB cents per share)		<b>16</b>	9

## 中期簡明綜合全面收入表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2021年6月30日止六個月 For the six months ended 30 June 2021

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	2020年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)
期間利潤	PROFIT FOR THE PERIOD	166,760	84,246
其他全面(虧損)/收入	OTHER COMPREHENSIVE (LOSS)/INCOME		
於後續期間可重新分類 至損益的其他全面收入：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
換算海外附屬公司財務報表 的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	4,244	(6,294)
於後續期間將不會重新分類 至損益的其他全面收入：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
換算本公司財務報表的匯兌差額	Exchange differences on translation of financial statements of the Company	(14,632)	14,364
期間其他全面(虧損)/收入	OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(10,388)	8,070
期間全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	156,372	92,316
下列各項應佔：	Attributable to:		
母公司擁有人	Owners of the parent	142,712	92,244
非控股權益	Non-controlling interests	13,660	72
		156,372	92,316

# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2021年6月30日 30 June 2021

	附註	2021年 6月30日 人民幣千元 (未經審核)	2020年 12月31日 人民幣千元 (經審核)
	Notes	30 June 2021 RMB'000 (Unaudited)	31 December 2020 RMB'000 (Audited)
<b>非流動資產</b>			
物業、廠房及設備	11	96,474	51,931
使用權資產		9,103	11,621
商譽	12	562,909	283,957
其他無形資產	13	250,031	118,307
於聯營公司的投資		69,140	64,346
遞延稅項資產		23,288	20,997
預付款項、按金及其他應收款項		8,599	187,296
<b>非流動資產總額</b>		<b>1,019,544</b>	738,455
<b>流動資產</b>			
存貨		1,950	2,194
應收貿易款項	14	756,919	574,082
合同資產		10,481	12,747
預付款項、按金及其他應收款項		247,177	72,770
以公允價值計量並計入損益 的金融資產		2,000	76,000
受限制銀行存款		10,134	124,964
現金及現金等價物	15	921,206	1,047,739
<b>流動資產總額</b>		<b>1,949,867</b>	1,910,496
<b>流動負債</b>			
應付貿易款項	16	364,433	275,467
其他應付款項及應計項目	17	448,542	370,121
合同負債		107,634	131,731
租賃負債		8,050	9,254
應付稅款		68,073	64,777
政府補助		200	200
<b>流動負債總額</b>		<b>996,932</b>	851,550
<b>流動資產淨值</b>		<b>952,935</b>	1,058,946
<b>資產總額減流動負債</b>		<b>1,972,479</b>	1,797,401

續 / ...  
continued / ...

## 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2021年6月30日 30 June 2021

		附註	2021年 6月30日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)	2020年 12月31日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)
<b>資產總額減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,972,479</b>	1,797,401
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
租賃負債	Lease liabilities		10,536	13,096
政府補助	Government grants		7,210	156
遞延稅項負債	Deferred tax liabilities		43,577	22,452
就非控股權益簽發認沽期權的 金融負債	Financial liabilities for put option written on non-controlling interests	18	125,443	-
非流動負債總額	Total non-current liabilities		<b>186,766</b>	35,704
<b>資產淨值</b>	<b>Net assets</b>		<b>1,785,713</b>	1,761,697
<b>權益</b>	<b>EQUITY</b>			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital		8,868	8,868
儲備	Reserves		1,661,532	1,711,465
			<b>1,670,400</b>	1,720,333
非控股權益	Non-controlling interests		<b>115,313</b>	41,364
<b>權益總額</b>	<b>Total equity</b>		<b>1,785,713</b>	1,761,697

王萌  
董事  
Wang Meng  
Director

周銳  
董事  
Zhou Rui  
Director

# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2021年6月30日止六個月 For the six months ended 30 June 2021

	Attributable to owners of the parent										非控股權益 RMB'000	權益總額 RMB'000
	股本 RMB'000	股份溢價 RMB'000	持有股份獎勵 計劃的股份 RMB'000	合併儲備 RMB'000	法定盈餘 公積金 RMB'000	股份 獎勵儲備 RMB'000	匯兌儲備 RMB'000	其他儲備 RMB'000	留存利潤 RMB'000	合計 RMB'000		
於2021年1月1日(經審核)	8,868	1,399,826	(22,198)	(26,400)	54,967	742	(68,591)	-	373,119	1,720,333	41,364	1,761,697
期間利潤	-	-	-	-	-	-	-	-	153,100	153,100	13,660	166,760
期間其他全面虧損	-	-	-	-	-	-	(10,388)	-	-	(10,388)	-	(10,388)
總計	-	-	-	-	-	-	-	-	-	-	-	-
於2021年6月30日(未經審核)	8,868	1,399,826	(22,198)	(26,400)	54,967	742	(68,591)	-	373,119	1,720,333	41,364	1,761,697
於2020年1月1日(經審核)	8,170	723,244	-	(26,400)	29,318	-	(4,502)	-	166,162	895,992	3,239	899,231
期間利潤	-	-	-	-	-	-	-	-	84,174	84,174	72	84,246
期間其他全面收入	-	-	-	-	-	-	8,070	-	-	8,070	-	8,070
總計	-	-	-	-	-	-	-	-	-	-	-	-
於2020年6月30日(未經審核)	8,170	723,244	-	(26,400)	29,318	-	(4,502)	-	166,162	895,992	3,239	899,231
於2020年1月1日(經審核)	8,868	1,329,843*	(22,198)*	(26,400)*	54,967*	3,523*	(78,979)*	(125,443)*	526,219*	1,670,400	115,313	1,785,713
期間利潤	-	-	-	-	-	-	-	-	-	-	-	-
期間其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
總計	-	-	-	-	-	-	-	-	-	-	-	-
於2020年6月30日(未經審核)	8,868	1,329,843*	(22,198)*	(26,400)*	54,967*	3,523*	(78,979)*	(125,443)*	526,219*	1,670,400	115,313	1,785,713

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



## 中期簡明綜合現金流量表

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 人民幣千元 (未經審核)	2020年 人民幣千元 (未經審核)
		2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
	附註 Notes		
<b>經營活動所得現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
稅前利潤	Profit before tax	222,126	118,821
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	7	10,128
分佔聯營公司損益	Share of profits and losses of associates	(1,977)	(1,295)
銀行利息收入	Bank interest income	6	(3,001)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6	4,851
使用權資產折舊	Depreciation of right-of-use assets	6	2,794
其他無形資產攤銷	Amortisation of other intangible assets	6	3,981
金融資產減值虧損	Impairment losses on financial assets	6	1,191
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	63	16
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	(2,882)
撥至損益的政府補助	Government grants released to profit or loss	6	(740)
租賃提前終止的收益	Gain upon early determination of leases	-	(120)
以股權結算的股份獎勵開支	Equity-settled share award expenses	2,781	-
		245,198	133,744
存貨減少	Decrease in inventories	875	1,655
應收貿易款項增加	Increase in trade receivables	(151,219)	(125,164)
合同資產減少	Decrease in contract assets	2,266	1,207
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	4,486	(1,874)
應付貿易款項增加	Increase in trade payables	73,479	61,614
其他應付款項及應計項目(減少)／增加	(Decrease)/increase in other payables and accruals	(28,344)	14,152
合同負債減少	Decrease in contract liabilities	(68,113)	(18,281)
政府補助增加	Increase in government grants	3,914	640
受限制銀行存款(增加)／減少	(Increase)/decrease in restricted bank deposits	(3,805)	290
經營所得現金	Cash generated from operations	78,737	67,983
已付所得稅	Income tax paid	(62,394)	(31,567)
<b>經營活動所得現金流量淨額</b>	<b>Net cash flows from operating activities</b>	<b>16,343</b>	<b>36,416</b>

續／...  
continued/...

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 人民幣千元 (未經審核)	2020年 人民幣千元 (未經審核)
		2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
經營活動所得現金流量淨額	Net cash flows from operating activities	16,343	36,416
<b>投資活動所得現金流量</b>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
已收利息	Interest received	3,063	3,001
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	(16,071)	(13,085)
購買／開發其他無形資產	Purchase/development of other intangible assets	(15,809)	(8,539)
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	(946,515)	(662,500)
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	1,036,361	667,382
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	168	139
向一間聯營公司注資	Capital injection to an associate	(490)	-
收購一間聯營公司	Acquisition of an associate	(118,635)	-
收購附屬公司	Acquisition of subsidiaries	(152,282)	(23,673)
受限制銀行存款減少	Decrease in restricted bank deposits	118,635	-
應收一間聯營公司款項增加	Increase in amount due from an associate	(6,410)	-
應收非控股權益款項增加	Increase in amount due from non-controlling interests	(32,219)	-
<b>投資活動所用現金流量淨額</b>	<b>Net cash flows used in investing activities</b>	<b>(130,204)</b>	<b>(37,275)</b>
<b>融資活動所得現金流量</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
已付利息	Interest paid	(437)	(597)
租賃付款的本金部分	Principal portion of lease payments	(4,165)	(4,064)
<b>融資活動所用現金流量淨額</b>	<b>Net cash flows used in financing activities</b>	<b>(4,602)</b>	<b>(4,661)</b>
<b>現金及現金等價物減少淨額</b>			
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
期初現金及現金等價物	Cash and cash equivalents at beginning of period	1,047,739	971,207
外匯匯率變動影響淨額	Effect of foreign exchange rate changes, net	(8,070)	10,550
<b>期末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>921,206</b>	<b>976,237</b>
<b>現金及現金等價物結餘分析</b>			
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結餘	Cash and bank balances	15 931,340	979,487
減：受限制銀行存款	Less: Restricted bank deposits	15 (10,134)	(3,250)
現金流量表載明的現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows	921,206	976,237

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 1. 公司及集團資料

時代鄰里控股有限公司（「本公司」）為一家於2019年7月12日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。

本公司為投資控股公司。於截至2021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主板上市（「上市」）。

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

### 2. 編製基準

截至2021年6月30日止六個月的中期簡明綜合財務資料（「中期財務資料」）乃根據國際會計準則第34號中期財務報告編製。中期財務資料並無載有須於年度財務報表內載列的全部資料及披露，故須與本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

### 3. 會計政策的變動及披露

編製中期財務資料而採納的會計政策與本集團截至2020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以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

### 1. CORPORATE AND GROUP INFORMATION

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

The Company is an investment holding company. During the six months ended 30 June 2021, the Company and its subsidiaries (together, the "Group") were involved in the provision of property management and other relevant services in the People's Republic of China (the "PRC").

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

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

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 (the "Interim Financial Information") has been prepared in accordance with IAS 34 Interim Financial Reporting. The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

### 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 2020, except for the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 3. 會計政策的變動及披露 (續)

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本  
利率基準改革 – 第2期  
2021年6月30日之後的Covid-19相關租金寬減 (已提早採納)

採納上述經修訂準則不會對中期財務資料產生重大財務影響。

### 4. 經營分部資料

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

#### 地理資料

本集團自外部客戶的收入僅來自其於中國內地的運營。除本集團金額為18,000港元(相當於約人民幣15,000元)(2020年12月31日: 13,000港元(相當於約人民幣11,000元))的若干物業、廠房及設備外，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2021年6月30日止六個月，時代中國控股有限公司及其附屬公司(「時代中國集團」)的收入貢獻佔本集團收入的17.7%(截至2020年6月30日止六個月: 23.7%)。除時代中國集團的收入外，並無銷售予單個客戶或共同控制下的一組客戶所產生的收入佔本集團截至2021年6月30日及2020年6月30日止六個月收入的10%或以上。

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16  
Interest Rate Benchmark Reform – Phase 2  
Amendment to IFRS 16  
Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

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

### 4. OPERATING SEGMENT INFORMATION

The Group is engaged in the provision of property management services, value-added services to non-property owners, community value-added services and professional services. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

#### Geographical information

The Group's revenue from external customers is derived solely from its operation in Mainland China. Except for the Group's certain property, plant and equipment amounting to HKD18,000 (approximately equivalent to RMB15,000) (31 December 2020: HKD13,000 (approximately equivalent to RMB11,000)), the Group's non-current assets are located in Mainland China.

#### Information about major customers

For the six months ended 30 June 2021, revenue from Times China Holdings Limited and its subsidiaries (the "Times China Group") contributed 17.7% (six months ended 30 June 2020: 23.7%) of the Group's revenue. Other than the revenue from Times China Group, no revenue derived from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the six months ended 30 June 2021 and 30 June 2020.

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 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	
		2021年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	2020年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)
<b>隨時間轉移服務：</b>	<b>Services transferred over time:</b>		
物業管理服務	Property management services	730,477	424,631
非業主增值服務	Value-added services to non-property owners	156,035	185,374
社區增值服務	Community value-added services	140,653	40,056
專業服務	Professional services	70,086	36,403
		<b>1,097,251</b>	686,464
<b>於某一時點轉移貨品：</b>	<b>Goods transferred at a point in time:</b>		
非業主增值服務	Value-added services to non-property owners	13,956	–
社區增值服務	Community value-added services	37,536	10,904
專業服務	Professional services	13,398	4,584
		<b>64,890</b>	15,488
		<b>1,162,141</b>	701,952

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 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	
		2021年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	2020年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)
已提供服務成本*	Cost of services provided*	768,774	492,356
已銷售存貨成本	Cost of inventories sold	43,684	10,497
物業、廠房及設備折舊	Depreciation of property, plant and equipment	8,640	4,851
使用權資產折舊	Depreciation of right-of-use assets	2,919	2,794
其他無形資產攤銷	Amortisation of other intangible assets	15,923	3,981
研發成本：	Research and development costs:		
當前期間支出	Current period expenditure	1,487	675
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	376,179	323,852
退休金計劃供款	Pension scheme contributions	36,917	14,970
以股權結算的股份獎勵開支	Equity-settled share award expense	1,980	-
減：其他無形資產資本化金額	Less: Amount capitalised in other intangible assets	(4,760)	(3,476)
		<b>410,316</b>	<b>335,346</b>
金融資產減值虧損：	Impairment losses on financial assets:		
－應收貿易款項	－ Trade receivables	6,155	1,191
租賃開支	Rental expense		
－短期租賃	－ Short-term leases	6,106	5,597
－低價值資產租賃	－ Leases of low-value assets	293	211
		<b>6,399</b>	<b>5,808</b>
銀行利息收入	Bank interest income	(3,063)	(3,001)
政府補助	Government grants	(9,198)	(740)
外匯虧損淨額	Foreign exchange losses, net	11	26
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	(1,346)	(2,882)

\* 期間內已提供服務成本(包括僱員福利開支、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336,721,000元(截至2020年6月30日止六個月：人民幣302,519,000元)。該金額也包括在上文披露的各個開支項目中。

\* Cost of services provided for the period included an aggregate amount of RMB336,721,000 (six months ended 30 June 2020: RMB302,519,000) which comprised employee benefit expense, depreciation of property, plant and equipment, amortisation of other intangible assets and rental expense. This amount was also included in the respective expense items disclosed above.

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 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	
		2021年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	2020年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)
租賃負債的利息開支	Interest expense on lease liabilities	437	597
收入合約產生的利息開支	Interest expense arising from revenue contracts	1,738	9,531
		<b>2,175</b>	10,128

### 8. 所得稅

### 8. INCOME TAX

本集團須就本集團成員公司所在及經營所在的稅務司法管轄區產生或所得的利潤按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，於開曼群島及英屬維爾京群島註冊成立的本集團內部實體無須繳納任何所得稅。本集團於香港無須承擔所得稅，因其於期間內並無於香港產生任何應評稅利潤。

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

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 reporting period. Certain subsidiaries of the Group operating in Mainland China enjoyed a preferential CIT rate of 15% or 20% during the reporting period.

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	2020年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)
即期所得稅	Current income tax	58,555	33,617
遞延所得稅	Deferred income tax	(3,189)	958
期間內稅費總額	Total tax charged for the period	<b>55,366</b>	34,575

## 9. 股息

擬派2020年末期股息每股股份人民幣7.1分(合計人民幣69,983,000元)，已經本公司股東於2021年5月20日在股東週年大會上批准。該末期股息已計入中期簡明綜合財務狀況表「其他應付款項及應計項目」內，並隨後於2021年7月派發。

期間內不建議派發中期股息(截至2020年6月30日止六個月：無)。

## 10. 母公司普通權益持有人應佔每股盈利

每股基本及攤薄盈利乃根據期間內母公司普通權益持有人應佔利潤人民幣153,100,000元(截至2020年6月30日止六個月：人民幣84,174,000元)以及期間內已發行普通股的加權平均數982,323,000股(截至2020年6月30日止六個月：908,673,000股)計算。

本集團於截至2021年及2020年6月30日止期間概無已發行潛在攤薄普通股。

## 11. 物業、廠房及設備

截至2021年6月30日止六個月，本集團以人民幣7,074,000元(2020年6月30日：人民幣6,938,000元)的成本收購資產，不包括中期簡明綜合財務資料附註18所披露的透過業務合併取得的物業、廠房及設備。

本集團於截至2021年6月30日止六個月出售賬面淨值為人民幣231,000元(2020年6月30日：人民幣155,000元)的資產，產生出售虧損淨額人民幣63,000元(2020年6月30日：人民幣16,000元)。

## 9. DIVIDENDS

The proposed 2020 final dividend of RMB7.1 cents per share, totaling RMB69,983,000, was approved by the Company's shareholders at the annual general meeting on 20 May 2021. It was recorded in "other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2021.

No interim dividend was proposed during the period (six months ended 30 June 2020: Nil).

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

The calculation of the basic and diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB153,100,000 (six months ended 30 June 2020: RMB84,174,000), and the weighted average number of ordinary shares of 982,323,000 (six months ended 30 June 2020: 908,673,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2021 and 2020, respectively.

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets at a cost of RMB7,074,000 (30 June 2020: RMB6,938,000), excluding property, plant and equipment acquired through a business combination disclosed in note 18 to the interim condensed consolidated financial information.

Assets with a net book value of RMB231,000 were disposed by the Group during the six months ended 30 June 2021 (30 June 2020: RMB155,000), resulting in a net loss on disposal of RMB63,000 (30 June 2020: RMB16,000).



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### 12. 商譽

### 12. GOODWILL

		2021年 6月30日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)	2020年 12月31日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)
於期／年初之成本及賬面值	Cost and carrying amount at the beginning of the period/year	283,957	68,841
收購附屬公司(附註18)	Acquisitions of subsidiaries (note 18)	278,952	215,116
於期／年末之成本及賬面值	Cost and carrying amount at the end of the period/year	562,909	283,957

基於管理層評估，於2021年6月30日並無確認商譽減值撥備(2020年12月31日：無)。

As the result of management assessment, no impairment provision on goodwill was recognized as at 30 June 2021 (31 December 2020: Nil).

### 13. 其他無形資產

### 13. OTHER INTANGIBLE ASSETS

截至2021年6月30日止六個月，本集團對外取得其他無形資產成本為人民幣584,000元(2020年6月30日：人民幣5,377,000元)，內部開發無形資產價值為人民幣15,225,000元(2020年6月30日：人民幣1,175,000元)，不包括中期簡明綜合財務資料附註18所披露的透過業務合併取得的其他無形資產。

During the six months ended 30 June 2021, the Group obtained other intangible assets externally at a cost of RMB584,000 (30 June 2020: RMB5,377,000) and developed intangible assets internally with a value of RMB15,225,000 (30 June 2020: RMB1,175,000), excluding other intangible assets acquired through a business combination disclosed in note 18 to the interim condensed consolidated financial information.

截至2021年6月30日止六個月，本集團並無出售其他無形資產(2020年6月30日：無)。

No other intangible assets were disposed by the Group during the six months ended 30 June 2021 (30 June 2020: Nil).

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## 14. 應收貿易款項

## 14. TRADE RECEIVABLES

		2021年 6月30日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)	2020年 12月31日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)
關聯方(附註20)	Related parties (note 20)	429,216	388,456
第三方	Third parties	345,116	197,600
		<b>774,332</b>	586,056
減值	Impairment	<b>(17,413)</b>	(11,974)
		<b>756,919</b>	574,082

於報告期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 reporting period, based on the demand note date and net of loss allowance, is as follows:

		2021年 6月30日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)	2020年 12月31日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)
一年以內	Within 1 year	735,600	557,653
一至兩年	1 to 2 years	14,755	11,394
兩至三年	2 to 3 years	5,254	3,970
三至四年	3 to 4 years	1,130	922
四至五年	4 to 5 years	180	143
		<b>756,919</b>	574,082

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### 15. 現金及現金等價物以及受限制銀行存款

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

		2021年 6月30日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)	2020年 12月31日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)
現金及銀行結餘	Cash and bank balances	931,340	1,172,703
減：受限制銀行存款	Less: Restricted bank deposits	(10,134)	(124,964)
現金及現金等價物	Cash and cash equivalents	921,206	1,047,739

於2021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472,136,000元（2020年12月31日：人民幣514,791,000元）。人民幣不可自由兌換成其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權銀行將人民幣兌換為其他貨幣以進行外匯業務。

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

於2021年6月30日，受限制銀行存款主要包括作為發出履約保證的抵押品的銀行現金存款以及以本集團名義存入指定託管賬戶的存款，其後將用於結付收購附屬公司所產生的代價。

As at 30 June 2021, the cash and bank balances of the Group denominated in RMB amounted to RMB472,136,000 (31 December 2020: RMB514,791,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

The restricted bank deposits as at 30 June 2021 mainly comprised of cash deposits in the banks as security for issuance of performance bonds and deposits in the designated escrow accounts in the name of the Group which would be subsequently paid to settle the considerations arising from acquisitions of subsidiaries.

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### 16. 應付貿易款項

於報告期末基於發票日期的應付貿易款項賬齡分析如下：

		2021年 6月30日 人民幣千元 (未經審核)	2020年 12月31日 人民幣千元 (經審核)
		30 June 2021 RMB'000 (Unaudited)	31 December 2020 RMB'000 (Audited)
一年以內	Less than 1 year	324,071	263,941
一年以上	Over 1 year	40,362	11,526
		<b>364,433</b>	<b>275,467</b>

應付貿易款項為無抵押且不計息，通常按60日期限結算。

### 16. TRADE PAYABLES

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

		2021年 6月30日 人民幣千元 (未經審核)	2020年 12月31日 人民幣千元 (經審核)
		30 June 2021 RMB'000 (Unaudited)	31 December 2020 RMB'000 (Audited)
一年以內	Less than 1 year	324,071	263,941
一年以上	Over 1 year	40,362	11,526
		<b>364,433</b>	<b>275,467</b>

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

### 17. 其他應付款項及應計項目

		2021年 6月30日 人民幣千元 (未經審核)	2020年 12月31日 人民幣千元 (經審核)
		30 June 2021 RMB'000 (Unaudited)	31 December 2020 RMB'000 (Audited)
應付工資及福利	Payroll and welfare payables	195,582	180,285
其他應納稅款	Other tax payables	17,329	14,618
來自業主的按金及臨時收入	Deposits and temporary receipts from property owners	80,205	64,549
應計項目及其他應付款項	Accruals and other payables	81,567	105,846
應付股息	Dividends payable	69,983	-
應付關聯方款項(附註20)	Amounts due to related parties (note 20)	3,876	4,823
		<b>448,542</b>	<b>370,121</b>

於2021年6月30日及2020年12月31日，其他應付款項為無抵押、不計息及按要求償還。

### 17. OTHER PAYABLES AND ACCRUALS

The other payables were unsecured, non-interest-bearing and repayable on demand as at 30 June 2021 and 31 December 2020.

### 18. 業務合併

於2020年12月，本集團與獨立第三方簽訂股權轉讓協議，以代價人民幣296,587,000元收購成都合達聯行科技有限公司（「成都合達」）的49%股權。收購已於2021年1月完成。

於2021年4月，本集團與獨立第三方進一步訂立股權轉讓協議，以人民幣194,492,000元的代價收購成都合達31%的權益。有關股權轉讓的商業登記及安排已於2021年4月完成。根據收購協議，成都合達的原股東獲保證可於2023年12月31日後兩個月內向本集團出售成都合達剩餘20%股權的認沽期權。該收購的代價乃基於成都合達截至2023年12月31日止年度的財務表現釐定。倘認沽期權獲行使，本集團將控制成都合達100%的股權。認沽期權的初始金額價值為人民幣125,443,000元。

成都合達為投資控股公司，其附屬公司於中國從事提供物業管理服務。該收購令本集團可進一步擴張物業管理業務。

### 18. BUSINESS COMBINATION

In December 2020, the Group entered into an equity transfer agreement with independent third parties for the acquisition of 49% equity interest in Chengdu Holytech Technology Co., Ltd. (“Chengdu Holytech”) at a consideration of RMB296,587,000. The acquisition has been completed in January 2021.

In April 2021, the Group further entered into an equity transfer agreement with independent third parties for the acquisition of 31% interest in Chengdu Holytech at a consideration of RMB194,492,000. The business registration and arrangement of such equity transfer were completed in April 2021. Pursuant to the acquisition agreement, the original shareholders of Chengdu Holytech were guaranteed a put option under which they can sell the remaining 20% equity interest of Chengdu Holytech to the Group within 2 months after 31 December 2023. The consideration of such acquisition is based on Chengdu Holytech’s financial performance for the year ending 31 December 2023. If the put option is exercised, the Group would control 100% of equity interests in Chengdu Holytech. The initial amount of the put option is valued at RMB125,443,000.

Chengdu Holytech is an investment holding company and its subsidiaries are involved in the provision of property management service in the PRC. The acquisition allows the Group for further business expansion on property management business.

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### 18. 業務合併 (續)

上述被收購公司於收購日期的可辨認資產及負債的公允價值總額如下：

### 18. BUSINESS COMBINATION (continued)

The aggregate fair value of the identifiable assets and liabilities of the above companies acquired as at the date of acquisition were as follows:

		收購時已確認 的公允價值 人民幣千元 (未經審核) <b>Fair value recognised on acquisition RMB'000 (Unaudited)</b>
物業、廠房及設備	Property, plant and equipment	46,340
其他無形資產	Other intangible assets	131,838
於聯營公司的投資	Investments in associates	3,270
遞延稅項資產	Deferred tax assets	717
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	158,578
存貨	Inventories	631
應收貿易款項	Trade receivables	37,772
以公允價值計量並計入損益的金融資產	Financial assets at fair value through profit or loss	14,500
現金及現金等價物	Cash and cash equivalents	42,570
應付貿易款項	Trade payables	(16,067)
其他應付款項及應計項目	Other payables and accruals	(61,706)
合同負債	Contract liabilities	(42,278)
應納稅款	Tax payables	(7,135)
政府補助	Government grants	(12,338)
遞延稅項負債	Deferred tax liabilities	(22,740)
已收購可辨認資產淨值的公允價值	Fair value of net identifiable assets acquired	273,952
非控股權益	Non-controlling interests	(60,882)
		213,070
收購時的商譽	Goodwill on acquisition	278,952
		492,022
以現金支付	Satisfied by cash	194,492
於聯營公司權益的公允價值	Fair value of the interests in the associate	297,530
		492,022

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### 18. 業務合併 (續)

與上述收購有關的現金及現金等價物流出淨額分析如下：

		人民幣千元 RMB'000
現金代價	Cash consideration	(194,492)
已收購現金及銀行結餘	Cash and bank balance acquired	42,570
與業務合併有關的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of business combination	(151,922)

成都合達的應收貿易款項及其他應收款項於收購日期的公允價值分別為人民幣37,772,000元及人民幣154,545,000元。應收貿易款項及其他應收款項的合約總額分別為人民幣41,264,000元及人民幣154,545,000元。

本集團因收購成都合達而產生的交易成本為人民幣2,538,000元。該等交易成本已支銷，並計入中期簡明綜合損益表的行政開支。

預期所確認之商譽就所得稅而言不可扣稅。

自收購以來，成都合達為本集團截至2021年6月30日止六個月的收入及綜合利潤分別貢獻人民幣112,052,000元及人民幣13,022,000元。

倘合併於期初進行，則本集團於期內的收入及利潤將分別為人民幣1,266,308,000元及人民幣174,053,000元。

### 18. BUSINESS COMBINATION (continued)

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

	人民幣千元 RMB'000
Cash consideration	(194,492)
Cash and bank balance acquired	42,570
Net outflow of cash and cash equivalents in respect of business combination	(151,922)

The fair values of the trade receivables and other receivables of Chengdu Holytech as at the date of acquisition amounted to RMB37,772,000 and RMB154,545,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB41,264,000 and RMB154,545,000, respectively.

The Group incurred transaction costs of RMB2,538,000 for the acquisition of Chengdu Holytech. These transaction costs have been expensed and are included in administrative expenses in the interim condensed consolidated statement of profit or loss.

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

Since the acquisition, Chengdu Holytech contributed RMB112,052,000 to the Group's revenue and RMB13,022,000 to the consolidated profit for the six months ended 30 June 2021.

Had the combination taken place at the beginning of the period, the revenue and the profit of the Group for the period would have been RMB1,266,308,000 and RMB174,053,000, respectively.

### 19. 承擔

本集團於報告期末的資本承擔如下：

	2021年 6月30日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)	2020年 12月31日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)
已訂約但未作出撥備： 收購一間附屬公司	Contracted, but not provided for: Acquisition of a subsidiary	— 118,635

### 19. COMMITMENTS

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

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### 20. 關聯方交易

#### (a) 名稱及關係

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

#### (b) 重大關聯方交易

於本財務資料其他地方所詳述之交易外，本集團於期間與關聯方有以下交易：

### 20. RELATED PARTY TRANSACTIONS

#### (a) Name and relationship

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

#### (b) Significant related party transactions

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

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	2020年 人民幣千元 (未經審核) 2020 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	27,715	28,296
– 時代中國的聯營公司	– Associates of Times China	422	–
– 時代中國的合資企業	– Joint ventures of Times China	5,484	1,476
– 時代中國的主要管理人員	– Key management personnel of Times China	615	458
– 本公司的主要管理人員	– Key management personnel of the Company	97	54
		<b>34,333</b>	30,284
非業主增值服務	Value-added services to non-property owners		
– 由時代中國控制的實體	– Entities controlled by Times China	96,221	122,099
– 時代中國的聯營公司	– Associates of Times China	9,085	7,829
– 時代中國的合資企業	– Joint ventures of Times China	17,483	43,110
		<b>122,789</b>	173,038



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### 20. 關聯方交易 (續)

#### (b) 重大關聯方交易 (續)

於本財務資料其他地方所詳述之交易外，本集團於期間與關聯方有以下交易：(續)

### 20. RELATED PARTY TRANSACTIONS (continued)

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

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

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	2020年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)
社區增值服務	Community value-added services		
– 由時代中國控制的實體	– Entities controlled by Times China	39,426	3,316
– 時代中國的聯營公司	– Associates of Times China	456	–
– 時代中國的合資企業	– Joint ventures of Times China	6,594	–
		46,476	3,316
專業服務	Professional services		
– 由時代中國控制的實體	– Entities controlled by Times China	41,869	12,565
– 時代中國的聯營公司	– Associates of Times China	503	182
– 時代中國的合資企業	– Joint ventures of Times China	1,218	1,509
		43,590	14,256
新增租賃負債	Additions of lease liabilities		
– 由時代中國控制的實體	– Entities controlled by Times China	–	4,815
利息開支	Interest expense		
– 由時代中國控制的實體	– Entities controlled by Times China	261	400

上述服務費及其他交易的價格乃根據合約雙方共同商定的條款釐定。

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

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20. 關聯方交易 (續)

20. RELATED PARTY TRANSACTIONS  
(continued)

(c) 與關聯方的未償還結餘

(c) Outstanding balances with related parties

		2021年 6月30日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)	2020年 12月31日 人民幣千元 (經審核) 31 December 2020 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	351,616	310,005
– 時代中國的聯營公司	– Associates of Times China	14,711	12,327
– 時代中國的合資企業	– Joint ventures of Times China	62,889	66,124
		<b>429,216</b>	<b>388,456</b>
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	4,600	3,604
– 時代中國的合資企業	– Joint ventures of Times China	306	284
– 時代中國的一間聯營公司	– An associate of Times China	518	128
– 一間聯營公司	– An associate	14,699	8,277
		<b>20,123</b>	<b>12,293</b>
租賃負債	Lease liabilities		
– 由時代中國控制的實體	– Entities controlled by Times China	2,503	4,435
合同負債	Contract liabilities		
– 由時代中國控制的實體	– Entities controlled by Times China	4,336	9,048
– 時代中國的一間合資企業	– A joint venture of Times China	–	63
		<b>4,336</b>	<b>9,111</b>
應付貿易款項	Trade payables		
– 由時代中國控制的實體	– Entities controlled by Times China	185	164
– 時代中國的一間合資企業	– A joint venture of Times China	2,694	4,191
		<b>2,879</b>	<b>4,355</b>
其他應付款項	Other payables		
– 由時代中國控制的實體	– Entities controlled by Times China	3,770	4,618
– 時代中國的合資企業	– Joint ventures of Times China	71	129
– 時代中國的一間聯營公司	– An associate of Times China	35	76
		<b>3,876</b>	<b>4,823</b>

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 20. 關聯方交易 (續)

#### (d) 本集團主要管理人員的薪酬：

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 人民幣千元 (未經審核)	2020年 人民幣千元 (未經審核)
		2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	3,533	2,273
績效相關獎金	Performance related bonuses	67	55
以股權結算的股份獎勵開支	Equity-settled share award expense	1,250	–
退休金計劃供款	Pension scheme contributions	179	74

5,029

2,402

### 20. RELATED PARTY TRANSACTIONS (continued)

#### (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

		2021年 人民幣千元 (未經審核)	2020年 人民幣千元 (未經審核)
		2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)

薪金、津貼及實物福利	Salaries, allowances and benefits in kind	3,533	2,273
績效相關獎金	Performance related bonuses	67	55
以股權結算的股份獎勵開支	Equity-settled share award expense	1,250	–
退休金計劃供款	Pension scheme contributions	179	74

5,029

2,402

### 21. 金融工具的公允價值及公允價值層級

於2021年6月30日及2020年12月31日，本集團的金融資產或金融負債的公允價值與其賬面值相若。

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

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

As at 30 June 2021 and 31 December 2020, the fair values of the Group's financial assets or financial liabilities approximated to their respective carrying amounts.

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

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 21. 金融工具的公允價值及公允價值層級(續)

金融資產及負債的公允價值按當前交易中雙方自願進行交易(非強制或清盤銷售)以交換工具之金額入賬。於2021年6月30日計入第三級的就非控股權益簽發認沽期權的金融負債為非控股股東據此有權向本集團出售剩餘股權的認沽期權，其公允價值採用收入法下的折現現金流量法釐定。重大不可觀察輸入數據乃於退出日期的預期折現率，而預期折現率則通過管理層編製的三個財務預測結果下的按概率加權計算的平均浮動溢價，及使用資本資產定價模式釐定的預計折現率釐定。

#### 公允價值層級

下表列述本集團的金融工具公允價值計量層級：

按公允價值計量的資產：

**2021年6月30日**

以公允價值計量並計入損益的  
金融資產

Financial assets at fair value through  
profit or loss

-                      2,000                      -                      2,000

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

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Financial liabilities for put option written on non-controlling interests in Level 3 as at 30 June 2021 are put options under which the non-controlling shareholders' has the right to sell the remaining equity interests to the Group, the fair value of which are determined using the discounted cash flow method under the income approach. The significant unobservable inputs are expected discount rate as at the exit date which was determined by the probability-weighted average of floating premiums under three financial projection scenarios prepared by management, and the expected discount rate which was determined using the capital asset pricing model.

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

**30 June 2021**

使用以下輸入數據的公允價值計量

Fair value measurement using

於活躍市場 的報價 (第一級) 人民幣千元	重大可觀察 輸入數據 (第二級) 人民幣千元	重大不可觀察 輸入數據 (第三級) 人民幣千元	合計 人民幣千元
Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000

## 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 21. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

2020年12月31日

		使用以下輸入數據的公允價值計量			
		Fair value measurement using			
		於活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	合計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		RMB'000	RMB'000	RMB'000	RMB'000
以公允價值計量並計入損益的 金融資產	Financial assets at fair value through profit or loss	-	76,000	-	76,000

按公允價值計量的負債：

2021年6月30日

		使用以下輸入數據的公允價值計量			
		Fair value measurement using			
		於活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	合計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		RMB'000	RMB'000	RMB'000	RMB'000
就非控股權益簽發認沽期權的 金融負債	Financial liabilities for put option written on non-controlling interests	-	-	125,443	125,443

於2020年12月31日，本集團並無任何按公允價值計量的金融負債。

期間內，第一級與第二級金融資產及金融負債之間並無公允價值計量轉移，亦無轉入或轉出自第三級（截至2020年6月30日止六個月：無）。

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

Fair value hierarchy (continued)

31 December 2020

		使用以下輸入數據的公允價值計量			
		Fair value measurement using			
		於活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	合計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		RMB'000	RMB'000	RMB'000	RMB'000
以公允價值計量並計入損益的 金融資產	Financial assets at fair value through profit or loss	-	76,000	-	76,000

Liabilities measured at fair value:

30 June 2021

		使用以下輸入數據的公允價值計量			
		Fair value measurement using			
		於活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	合計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		RMB'000	RMB'000	RMB'000	RMB'000
就非控股權益簽發認沽期權的 金融負債	Financial liabilities for put option written on non-controlling interests	-	-	125,443	125,443

The Group did not have any financial liabilities measured at fair value as at 31 December 2020.

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 2020: Nil).

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