时代邻里
TIMES NEIGHBORHOOD

Times Neighborhood Holdings Limited
時 代 鄰 里 控 股 有 限 公 司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9928)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

SUMMARY OF RESULTS

- Revenue amounted to approximately RMB1,216.3 million, representing a year-on-year increase of approximately 5.6%.

- Net profit amounted to approximately RMB60.9 million and net profit attributable to owners of the parent amounted to approximately RMB63.8 million. The core net profit (excluding non-recurring expenses)* amounted to approximately RMB108.7 million, representing a year-on-year increase of approximately 6.3%.

- As of 30 June 2025, the total contracted GFA for property management service amounted to approximately 133.2 million sq.m., total GFA under management amounted to approximately 125.9 million sq.m.

- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

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

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Times Neighborhood Holdings Limited (the "**Company**" or "**we**" or "**Times Neighborhood**") is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2025 (the "**Period**"), together with the comparative figures for the corresponding period in 2024, as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*5*	**1,216,348**	1,151,455
Cost of sales		**(972,160)**	(900,459)
GROSS PROFIT		**244,188**	250,996
Other income and gains		**49,536**	10,411
Selling and marketing costs		**(21,860)**	(19,404)
Administrative expenses		**(95,682)**	(108,581)
Net impairment losses on financial assets and contract assets		**(91,646)**	(74,886)
Other expenses		**(2,408)**	(1,442)
Finance costs	*7*	**(255)**	(181)
Share of profits and losses of associates		**296**	105
PROFIT BEFORE TAX	*6*	**82,169**	57,018
Income tax expense	*8*	**(21,222)**	(14,665)
PROFIT FOR THE PERIOD		**60,947**	42,353
Attributable to:			
Owners of the parent		**63,838**	40,743
Non-controlling interests		**(2,891)**	1,610
		60,947	42,353
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (expressed in RMB cents per share)	*10*	**6**	4

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	**60,947**	42,353
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of overseas subsidiaries	**(19,446)**	(8,590)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the Company	**17,807**	8,865
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	**(1,639)**	275
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**59,308**	42,628
Attributable to:		
Owners of the parent	**62,199**	41,018
Non-controlling interests	**(2,891)**	1,610
	59,308	42,628

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	**30 June 2025** *RMB'000* **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**74,190**	78,695
Right-of-use assets		**6,354**	7,609
Goodwill		**107,853**	107,853
Other intangible assets		**89,135**	114,017
Investment in associates		**68,330**	68,034
Deferred tax assets		**162,330**	156,313
Prepayments, deposits and other receivables		**985**	1,539
Total non-current assets		**509,177**	534,060
CURRENT ASSETS			
Inventories		**1,432**	1,475
Trade receivables	*11*	**840,084**	763,870
Prepayments, deposits and other receivables		**169,905**	183,650
Restricted bank deposits		**27,236**	37,044
Cash and cash equivalents		**1,051,133**	1,071,844
Total current assets		**2,089,790**	2,057,883
CURRENT LIABILITIES			
Trade payables	*12*	**587,479**	580,466
Other payables and accruals		**358,688**	358,798
Contract liabilities		**115,043**	90,724
Lease liabilities		**3,934**	4,408
Tax payables		**43,535**	36,657
Government grants		**–**	109
Financial liability for a put option written on non-controlling interests		**–**	52,230
Total current liabilities		**1,108,679**	1,123,392

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

30 June 2025

	30 June 2025 ***RMB'000*** **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
Total current liabilities	**1,108,679**	1,123,392
NET CURRENT ASSETS	**981,111**	934,491
TOTAL ASSETS LESS CURRENT LIABILITIES	**1,490,288**	1,468,551
NON-CURRENT LIABILITIES		
Lease liabilities	**4,573**	5,713
Deferred tax liabilities	**18,742**	19,354
Total non-current liabilities	**23,315**	25,067
Net assets	**1,466,973**	1,443,484
EQUITY		
Equity attributable to owners of the parent		
Share capital	**8,868**	8,868
Shares held for the share award scheme	**(22,198)**	(22,198)
Reserves	**1,411,346**	1,341,049
	1,398,016	1,327,719
Non-controlling interests	**68,957**	115,765
Total equity	**1,466,973**	1,443,484

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

1. GENERAL INFORMATION

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

The Company is an investment holding company. During the six months ended 30 June 2025, the Company and its subsidiaries (together, the "**Group**") were involved in the provision of property management and other relevant services in the People's Republic of China (the "**PRC**").

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 (the "**Interim Financial Information**") has been prepared in accordance with International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting*. The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following revised International Financial Reporting Standards ("**IFRSs**") for the first time for the current period's financial information.

Amendments to IAS 21	*Lack of Exchangeability*

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

4. OPERATING SEGMENT INFORMATION

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

Geographical information

The Group's revenue from external customers is derived solely from its operation in the Mainland China. Except for the Group's certain property, plant and equipment amounting to HKD406,000 (approximately equivalent to RMB370,000) (31 December 2024: HKD505,000 (approximately equivalent to RMB468,000)) and certain right-of-use assets amounting to HKD4,521,000 (approximately equivalent to RMB4,123,000) (31 December 2024: HKD5,606,000 (approximately equivalent to RMB5,192,000)), the Group's non-current assets are located in the Mainland China.

Information about major customers

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

5. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Services transferred over time:		
Property management services	**964,294**	910,306
Community value-added services	**133,391**	117,050
Other professional services	**89,359**	89,640
Subtotal	**1,187,044**	1,116,996
Goods transferred at a point in time:		
Community value-added services	**18,585**	19,062
Other professional services	**10,719**	15,397
Subtotal	**29,304**	34,459
Total	**1,216,348**	1,151,455

6. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of services provided*	**961,202**	879,261
Cost of inventories sold	**10,958**	21,198
Depreciation of property, plant and equipment	**8,994**	10,670
Depreciation of right-of-use assets	**1,790**	2,718
Amortisation of other intangible assets	**24,882**	26,650
Research and development costs:		
Current period expenditure	**1,188**	4,519
Deferred expenditure amortised	**4,024**	7,190
Employee benefit expense (excluding Directors' and chief executive's remuneration):		
Wages and salaries	**212,335**	211,961
Pension scheme contributions	**30,200**	31,636
Total	**242,535**	243,597
Impairment losses on financial assets and contract assets:		
– Trade receivables	**37,938**	59,790
– Prepayments, deposits and other receivables	**53,708**	15,082
– Contract assets	**–**	14
Rental expense:		
– Short-term leases	**4,879**	4,325
– Leases of low-value assets	**23**	50
Total	**4,902**	4,375
Bank interest income	**(2,803)**	(5,082)
Government grants	**(4,147)**	(421)
Foreign exchange gains, net	**(857)**	–
Gain on disposals of financial assets at fair value through profit or loss	**(6,915)**	(735)
Fair value gain on put option	**(34,201)**	–

6. PROFIT BEFORE TAX (continued)

* Cost of services provided for the Period included an aggregate amount of RMB205,648,000 (six months ended 30 June 2024: RMB205,548,000) which comprised employee benefit expense, depreciation of property, plant and equipment, amortisation of other intangible assets and rental expense. This amount was also included in the respective expense items disclosed above.

7. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest expense on lease liabilities	**255**	181

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and BVI, the entities of the Group which were incorporated in the Cayman Islands and BVI are not subject to any income tax. The Group was not liable for income tax in Hong Kong as the Group did not have any assessable profits arising in Hong Kong during the Period.

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**27,850**	28,603
Deferred income tax	**(6,628)**	(13,938)
Total tax charged for the period	**21,222**	14,665

9. DIVIDENDS

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

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

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

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

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

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent (RMB'000)	**63,838**	40,743
Shares		
Weighted average number of ordinary shares in issue during the period (in thousand)	**982,323**	982,323
Earnings per share		
Basic and diluted (RMB cents per share)	**6**	4

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

11. TRADE RECEIVABLES

	30 June 2025 *RMB'000* **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
Related parties	**546,151**	547,482
Third parties	**886,412**	776,488
Subtotal	**1,432,563**	1,323,970
Impairment	**(592,479)**	(560,100)
Total	**840,084**	763,870

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

	30 June 2025 *RMB'000* **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
Within 1 year	**618,790**	560,801
1 to 2 years	**112,658**	102,291
2 to 3 years	**66,822**	85,641
3 to 4 years	**33,056**	10,330
4 to 5 years	**8,758**	4,807
Total	**840,084**	763,870

12. TRADE PAYABLES

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

	30 June 2025 *RMB'000* **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
Less than 1 year	**473,439**	407,393
Over 1 year	**114,040**	173,073
Total	**587,479**	580,466

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

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

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

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

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

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

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

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

Business Model

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

Property Management Services

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

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

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

	30 June 2025		30 June 2024	
	Contracted GFA (sq.m.'000)	GFA under management (sq.m.'000)	Contracted GFA (sq.m.'000)	GFA under management (sq.m.'000)
At the beginning of the period	**125,759**	**118,827**	117,577	110,933
New engagements[1]	**10,224**	**9,833**	5,230	4,106
Terminations[2]	**(2,742)**	**(2,742)**	(3,742)	(3,742)
At the end of the period	**133,241**	**125,918**	119,065	111,297

Notes:

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

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

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:

	As at 30 June 2025		As at 31 December 2024	
	Contracted GFA (sq.m.'000)	GFA under management (sq.m.'000)	Contracted GFA (sq.m.'000)	GFA under management (sq.m.'000)
South China region [1]	**67,717**	**63,217**	62,131	58,466
Southwest China region [2]	**27,192**	**25,329**	27,007	24,978
East China region [3]	**22,747**	**22,747**	21,960	21,590
Other regions [4]	**15,585**	**14,625**	14,661	13,793
Total	**133,241**	**125,918**	125,759	118,827

Notes:

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

(1) South China region includes: Guangdong Province (including cities in the Greater Bay Area), Guangxi Zhuang Autonomous Region, Hainan Province;

(2) Southwest China region includes: Chongqing, Sichuan Province, Guizhou Province, Yunnan Province;

(3) East China region includes: Shanghai, Jiangsu Province, Zhejiang Province, Anhui Province, Jiangxi Province, Shandong Province, Fujian Province; and

(4) Other regions include: Northeast China (Liaoning Province, Jilin Province), North China (Beijing, Tianjin, Hebei Province), Central China (Henan Province, Hubei Province, Hunan Province) and Northwest China (Shaanxi Province, Gansu Province, Ningxia Hui Autonomous Region).

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

Portfolio of Properties under Management

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

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

	For the six months ended 30 June							
	2025				2024			
	GFA under management (sq.m.'000)	Percentage %	Revenue (RMB'000)	Percentage %	GFA under management (sq.m.'000)	Percentage %	Revenue (RMB'000)	Percentage %
Residential properties	**74,410**	**59.1**	**652,190**	**67.6**	69,060	62.1	607,616	66.8
Non-residential properties	**51,508**	**40.9**	**312,104**	**32.4**	42,237	37.9	302,690	33.2
Total	**125,918**	**100.0**	**964,294**	**100.0**	111,297	100.0	910,306	100.0

Benefitting from our continuous efforts to expand the customer base and to optimize the portfolio of properties under management, effective strategies for independent expansion were implemented to gain a balanced and diversified business layout. As of 30 June 2025, the management area for the residential business was approximately 74.4 million sq.m., accounting for approximately 59.1% of the scale under management. In the first half of 2025, the revenue derived from the management of residential properties was approximately RMB652.2 million, accounting for approximately 67.6% of the revenue from property management services.

Nature of Developers Served

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

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:

	For the six months ended 30 June							
	2025				2024			
	GFA under management ***(sq.m.'000)***	**Percentage** ***%***	**Revenue** ***(RMB'000)***	**Percentage** ***%***	GFA under management *(sq.m.'000)*	Percentage *%*	Revenue *(RMB'000)*	Percentage *%*
Times China Group[1]	**34,057**	**27.0**	**419,148**	**43.5**	34,009	30.6	408,639	44.9
Third-party property developers[2]	**91,861**	**73.0**	**545,146**	**56.5**	77,288	69.4	501,667	55.1
Total	**125,918**	**100.0**	**964,294**	**100.0**	111,297	100.0	910,306	100.0

Notes:

(1) Includes properties solely developed by Times China Holdings Limited and its subsidiaries (together, the "**Times China Group**") and properties that Times China Group jointly developed with other property developers for which properties Times China Group held a controlling interest.

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

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

Community Value-added Services

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

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

	For the six months ended 30 June			
	2025		2024	
	Revenue *(RMB'000)*	**Percentage** %	Revenue *(RMB'000)*	Percentage %
Public space leasing and parking space management	**60,104**	**39.5**	57,694	42.4
Resident services	**91,872**	**60.5**	78,418	57.6
Total	**151,976**	**100.0**	136,112	100.0

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

Other Professional Services

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

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

	For the six months ended 30 June			
	2025		2024	
	Revenue	**Percentage**	Revenue	Percentage
	(RMB'000)	***%***	*(RMB'000)*	*%*
Urban public services	**74,170**	**74.1**	76,441	72.8
Elevator services	**22,971**	**23.0**	25,460	24.2
Zhilian technology services	**2,937**	**2.9**	3,136	3.0
Total	**100,078**	**100.0**	105,037	100.0

In the first half of 2025, we continued to develop urban public services projects, providing services such as municipal sanitation, security patrol, integrated management of construction site and comprehensive cleaning for these projects. As of 30 June 2025, we had a total of 21 urban public service projects, with an aggregate signed contract amount of approximately RMB480.1 million.

INDUSTRY REVIEW

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

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

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

PROSPECT

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

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

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

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

FINANCIAL REVIEW

Revenue

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

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

	For the six months ended 30 June			
	2025		2024	
	Revenue *(RMB in million)*	**Percentage** *%*	Revenue *(RMB in million)*	Percentage *%*
Property management services	**964.3**	**79.3**	910.3	79.1
Community value-added services	**152.0**	**12.5**	136.1	11.8
Other professional services	**100.0**	**8.2**	105.1	9.1
Total	**1,216.3**	**100.0**	1,151.5	100.0

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

Cost of Sales

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

Gross Profit and Gross Profit Margin

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

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

	For the six months ended 30 June	
	2025	2024
	%	*%*
Property management services	**18.2**	20.5
Community value-added services	**40.6**	41.9
Other professional services	**6.8**	6.8
Total gross profit margin	**20.1**	21.8

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

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

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

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

Other Income and Gains

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

Administrative Expenses

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

Net Impairment Losses on Financial Assets and Contract Assets

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

Other Expenses

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

Finance Costs

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

Income Tax Expense

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

Profit for the Period

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

Core Net Profit for the Period

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

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

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Net profit for the Period	**60,947**	42,353
Net impairment losses on financial and contract assets*[(1)]	**82,270**	60,041
Share of profits of associates[(2)]	**(296)**	(105)
Fair value gain on put option[(3)]	**(34,201)**	–
Core net profit for the Period	**108,720**	102,289

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

Notes:

(1) This item was excluded due to its non-operating nature.

(2) As the Company considers this item to be mainly related to the performance of an associate and does not reflect the Group's operating performance, it was excluded.

(3) This item was excluded due to its non-operating and non-recurring nature.

Net Profit Attributable to Owners of the Parent for the Period

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

Property, Plant and Equipment

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

Trade Receivables

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

Prepayments, Deposits and Other Receivables

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

Trade Payables

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

Other Payables and Accruals

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

Financial Position and Capital Structure

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

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

Financial Guarantee

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

Pledge of Assets

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

Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities.

Interest Rate Risk

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

Foreign Exchange Risk

The Group mainly operates in the PRC and most of its operations are denominated in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 30 June 2025, the Group did not engage in hedging activities for managing foreign exchange rate risk.

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

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

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

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

SIGNIFICANT EVENTS AFTER THE PERIOD

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

INTERIM DIVIDEND

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

USE OF NET PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Main Board of the Stock Exchange 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.

As at 30 June 2025, the proceeds from the Listing have been and will be continuously used according to the plans disclosed in the section headed "Future Plans and Use of Proceeds – Use of Proceeds" in the prospectus dated 9 December 2019 of the Company, namely:

	Proposed Use of Proceeds	Percentage of Total Net Proceeds	Net Proceeds	As at 1 January 2025 Amount Used (Including the Reserved Amount)	Amount Used During the Period	As at 30 June 2025 Amount Used (Including the Reserved Amount)	Remaining Unutilized Proceeds	Expected Timeline for Use of Remaining Unutilized Proceeds
		%	*HKD*	*HKD (%)*	*HKD (%)*	*HKD (%)*	*HKD (%)*	
a)	Seeking selective strategic investment and acquisition opportunities and further developing strategic alliances;	65	511,383,716	511,383,716 (65)	–	511,383,716 (65)	–	N/A
b)	Improving the customer service quality by using advanced technology and building a smart community;	15	118,011,627	105,601,208 (13.4)	1,516,616 (0.2)	107,117,824 (13.6)	10,893,803 (1.4)	On or before 31 December 2028*
c)	Further developing a one-stop service platform; and	10	78,674,417	75,898,019 (9.6)	2,776,398 (0.4)	78,674,417 (10)	–	N/A
d)	Working capital and general corporate purposes.	10	78,674,418	78,674,418 (10)	–	78,674,418 (10)	–	N/A

* In order to ensure that the funds will be utilized more effectively to enhance the service quality, the Company has decided to further defer the relevant plan. As at the date of this announcement, the Company expects the unutilized net proceeds to be fully utilized on or before 31 December 2028.

USE OF NET PROCEEDS FROM THE PLACING OF SHARES

On 7 July 2020, the Company entered into an agreement (the "**Agreement**") with Credit Suisse (Hong Kong) Limited (the "**Manager**") (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) placees on a best effort basis, while Asiaciti Enterprises conditionally agreed to subscribe for new shares, the number of which is equal to the number of the placing shares placed by the Manager, at the issue price of HKD10.22 per new share (the "**Issue Price**"). The Company completed the placing of shares, and allotment and issuance of new shares under the general mandate, on 9 July 2020 and 20 July 2020, respectively. The total net proceeds raised by the Company after deducting all relevant fees, costs and expenses to be borne or incurred by the Company are approximately HKD779,596,946.

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

	Proposed Use of Proceeds	Percentage of Total Net Proceeds	Net Proceeds	As at 1 January 2025 Amount Used (Including the Reserved Amount)	Amount Used During the Period	As at 30 June 2025 Amount Used (Including the Reserved Amount)	Remaining Unutilized Proceeds	Expected Timeline for Use of Remaining Unutilized Proceeds
		%	*HKD*	*HKD (%)*	*HKD (%)*	*HKD (%)*	*HKD (%)*	
a)	Potential strategic investment and acquisition opportunities; and	90	701,637,251	434,209,426 (55.7)	10,777,892 (1.4)	444,987,318 (57.1)	256,649,933 (32.9)	On or before 31 December 2028*
b)	General working capital of the Group.	10	77,959,695	77,959,695 (10)	–	77,959,695 (10)	–	N/A

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

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had 4,534 full-time employees (31 December 2024: 4,673 full-time employees).

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

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of our shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as its own code of corporate governance.

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code during the six months ended 30 June 2025. The Company will continue to review and monitor its corporate governance practice to ensure the compliance of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own Code of Conduct for securities transactions conducted by Directors. After making specific enquiries to all the Directors, each of them has confirmed that he/she has complied with the required standards set out in the Model Code during the six months ended 30 June 2025.

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

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

AUDIT COMMITTEE

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

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement has been published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (http://www.shidaiwuye.com), and the 2025 interim report containing all the information required by the Listing Rules will be published on the aforesaid websites of the Stock Exchange and the Company in due course and dispatched to the shareholders of the Company upon request.

UPDATES ON OPERATIONAL TARGETS OF SHANGHAI KEJIAN AND CHENGDU HOLYTECH

Shanghai Kejian

References are made to the announcements of the Company dated 28 June 2020, 10 July 2020 and 22 September 2023, respectively, in relation to the acquisition of 51% equity interest in Shanghai Kejian Property Services Co., Ltd.(上海科箭物業服務有限公司)("**Shanghai Kejian**") by the Group.

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

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

Chengdu Holytech

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

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

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

* *For identification purposes only*

By Order of the Board
Times Neighborhood Holdings Limited
Mr. Shum Chiu Hung
Chairman

Hong Kong, 28 August 2025

As at the date of this announcement, the Board comprises Ms. Wang Meng, Ms. Xie Rao and Ms. Zhou Rui as executive Directors; Mr. Shum Chiu Hung, Mr. Bai Xihong and Mr. Li Qiang as non-executive Directors; and Mr. Lui Shing Ming, Brian, Dr. Wong Kong Tin and Dr. Chu Xiaoping as independent non-executive Directors.