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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)

**ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2025
AND
CHANGE OF COMPANY WEBSITE**

SUMMARY OF ANNUAL RESULTS

- Revenue for the Year amounted to approximately RMB2,495.9 million, representing a year-on-year increase of approximately 4.5%.
- Gross profit for the Year amounted to approximately RMB496.0 million, representing a year-on-year increase of approximately 1.7%.
- The net profit for the Year amounted to approximately RMB20.8 million, representing a year-on-year increase of approximately 80.6%; the net profit attributable to owners of the parent for the Year amounted to RMB17.1 million, representing a year-on-year increase of approximately 263.8%.
- The core net profit (excluding non-recurring expenses) for the Year* amounted to approximately RMB202.2 million, representing a year-on-year increase of approximately 8.1%; the core net profit attributable to owners of the parent (excluding non-recurring expenses) for the Year* amounted to approximately RMB187.7 million, representing a year-on-year increase of approximately 7.1%.
- As of 31 December 2025, the total contracted GFA for property management service amounted to approximately 130.3 million sq.m., total GFA under management amounted to approximately 124.0 million sq.m..
- The Board recommended a final dividend of RMB4.8 cents per ordinary share for the year ended 31 December 2025.

* *Profit of the Year/Net profit attributable to owners of the parent for the Year after excluding certain non-recurring items (including loss allowance for impairment of financial and contract assets, goodwill and equity related gains and losses).*

RESULTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Times Neighborhood Holdings Limited (the “**Company**”, “**we**”, “**us**”, “**our**” or “**Times Neighborhood**”) is pleased to announce the annual consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Year**” or the “**Reporting Period**”), together with the comparative figures for the year ended 31 December 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
REVENUE	4	2,495,853	2,388,828
Cost of sales		<u>(1,999,814)</u>	<u>(1,901,044)</u>
GROSS PROFIT		<u>496,039</u>	<u>487,784</u>
Other income and gains	5	61,648	26,852
Selling and marketing costs		(53,873)	(45,743)
Administrative expenses		(211,105)	(231,634)
Net impairment losses on financial and contract assets		(258,432)	(200,449)
Other expenses		(8,836)	(20,644)
Finance costs	7	(548)	(512)
Share of profits and losses of associates		<u>(13)</u>	<u>255</u>
PROFIT BEFORE TAX	6	24,880	15,909
Income tax expense	8	<u>(4,065)</u>	<u>(4,385)</u>
PROFIT FOR THE YEAR		<u><u>20,815</u></u>	<u><u>11,524</u></u>
Attributable to:			
Owners of the parent		17,090	4,697
Non-controlling interests		<u>3,725</u>	<u>6,827</u>
		<u><u>20,815</u></u>	<u><u>11,524</u></u>
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT			
Basic and diluted (expressed in RMB cents per share)	10	<u><u>1.7</u></u>	<u><u>0.5</u></u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 RMB'000	2024 RMB'000
PROFIT FOR THE YEAR	20,815	11,524
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of overseas subsidiaries	(35,286)	(26,322)
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	28,724	26,207
OTHER COMPREHENSIVE LOSS FOR THE YEAR	(6,562)	(115)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	14,253	11,409
Attributable to:		
Owners of the parent	10,528	4,582
Non-controlling interests	3,725	6,827
	14,253	11,409

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		68,662	78,695
Right-of-use assets		38,356	7,609
Goodwill	11	107,853	107,853
Other intangible assets		67,862	114,017
Investments in associates		67,668	68,034
Deferred tax assets		199,606	156,313
Prepayments, deposits and other receivables		467	1,539
		<u>550,474</u>	<u>534,060</u>
CURRENT ASSETS			
Inventories		1,463	1,475
Trade and bills receivables	12	762,701	763,870
Contract assets	13	–	–
Prepayments, deposits and other receivables		169,744	183,650
Financial instruments at fair value through profit or loss		41,309	–
Restricted bank deposits		33,250	37,044
Cash and cash equivalents		1,102,338	1,071,844
		<u>2,110,805</u>	<u>2,057,883</u>
CURRENT LIABILITIES			
Trade payables	14	663,102	580,466
Other payables and accruals		368,597	358,798
Contract liabilities	4	105,336	90,724
Lease liabilities		9,182	4,408
Tax payable		48,571	36,657
Government grants		–	109
Financial liability for a put option written on non-controlling interests		–	52,230
		<u>1,194,788</u>	<u>1,123,392</u>
NET CURRENT ASSETS			
		<u>916,017</u>	<u>934,491</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u><u>1,466,491</u></u>	<u><u>1,468,551</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)*As at 31 December 2025*

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES			
Lease liabilities		29,705	5,713
Deferred tax liabilities		16,554	19,354
Total non-current liabilities		46,259	25,067
Net assets		1,420,232	1,443,484
EQUITY			
Equity attributable to owners of the parent			
Share capital	15	8,868	8,868
Shares held for the share award scheme		(22,198)	(22,198)
Reserves		1,356,432	1,341,049
		1,343,102	1,327,719
Non-controlling interests		77,130	115,765
Total equity		1,420,232	1,443,484

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

General information

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's shares became listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 19 December 2019.

The Company is an investment holding company. During the Year, the Company's subsidiaries were involved in the provision of property management and other relevant services in the People's Republic of China (the "**PRC**").

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 ("**Renowned Brand**"), which was incorporated in the BVI. Renowned Brand is wholly owned by Mr. Shum Chiu Hung ("**Mr. Shum**"), the founder of the Company and the Group.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards ("**IFRS**"), International Accounting Standards ("**IASs**") and Interpretations) as issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025.

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same Reporting Period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 AMENDED IFRS ACCOUNTING STANDARDS THAT ARE EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON 1 JANUARY 2025

In the current year, the Group has applied for the first time the Amendments to IAS 21 "Lack of Exchangeability" which are effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments to IAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Besides, the amendments also require an entity to disclose additional information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the financial statements of the Group.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

At the date of authorisation of these consolidated financial statements, certain new and amended IFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures and related amendments</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IFRS Accounting Standards	<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i> ¹
IAS 21	<i>Translation to Hyperinflationary Presentation Currency</i> ²

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date not yet determined

The Directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended IFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended IFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 replaces IAS 1 “Presentation of Financial Statements”. It carries forward many of the existing requirements in IAS 1, with limited changes, and some IAS 1 requirements will be moved to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and IFRS 7 “Financial Instruments: Disclosures”.

IFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely “operating profits” and “profits before financing and income tax”), and classifying items into five newly defined categories (namely “operating”, “investing”, “financing”, “income tax” and “discontinued operation”), depending on the reporting entity’s main business activities, in the statement of profit or loss;
- Disclosure of management-defined performance measures (“MPMs”) in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to IAS 7 “Statement of Cash Flows”, which includes:

- using “operating profit or loss” as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other IFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The Board is currently working to identify all the impacts of IFRS 18, particularly with respect to the structure of the Group’s consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements, including the items currently labelled as “other”.

3. OPERATING SEGMENT INFORMATION

The Group is engaged in the provision of property management services, community value-added services and other professional services. The Board is the Group's chief operating decision maker ("CODM"). Information reported to the Group's CODM, 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 HKD308,000 (approximately equivalent to RMB278,000) (31 December 2024: HKD505,000 (approximately equivalent to RMB468,000)) and certain right-of-use assets amounting to HKD3,436,000 (approximately equivalent to RMB3,104,000) (31 December 2024: HKD5,606,000 (approximately equivalent to RMB5,192,000)), the Group's non-current assets are located in Mainland China.

Information about major customers

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 for the years ended 31 December 2025 and 2024.

4. REVENUE AND CONTRACT LIABILITIES

Revenue from contracts with customers

(a) Disaggregated revenue information

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Services transferred over time:		
Property management services	1,619,672	1,506,970
Community value-added services	203,259	217,932
Other professional services	607,634	600,215
Subtotal	<u>2,430,565</u>	<u>2,325,117</u>
Goods transferred at a point in time:		
Community value-added services	36,746	37,085
Other professional services	28,542	26,626
Subtotal	<u>65,288</u>	<u>63,711</u>
Total revenue	<u><u>2,495,853</u></u>	<u><u>2,388,828</u></u>

Contract liabilities

The Group recognised the following revenue-related contract liabilities:

	31 December		1 January
	2025	2024	2024
	RMB'000	RMB'000	RMB'000
Contract liabilities			
– Third parties	104,291	86,540	87,378
– Related parties	1,045	4,184	8,075
	<hr/>	<hr/>	<hr/>
Total contract liabilities	105,336	90,724	95,453
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The following table shows the amount of revenue recognised in the current Reporting Period that was included in the contract liabilities at the beginning of the Reporting Period:

	2025	2024
	RMB'000	RMB'000
Property management services	90,724	95,453
	<hr/> <hr/>	<hr/> <hr/>

(b) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Property management services

Property management service mainly include property management services provided to property owners, construction site services and sales assistance services provided to non-property owners.

For property management services provided to property owners, the Group recognises revenue in the amount that equals the right to invoice which corresponds directly with the value to the customer of the Group's performance to date on a monthly or quarterly basis and payment is generally due within 30 to 90 days from the billing date. The Group has elected the practical expedient for not disclosing the remaining performance obligations for these types of contracts. The majority of the property management services do not have a fixed term.

The term of the contracts for construction site services and sales assistance services to non-property owners is generally set to expire when the counterparties notify the Group that the services are no longer required. As the customers simultaneously receive and consume the benefits provided by the Group's performance, thus the revenue is recognised over time when the performance obligations are satisfied. The payment is generally due when the services are rendered to the customer.

Community value-added services

The community value-added services except for brokerage services provided to property developers, property owners and residents and sale of goods are rendered in a short period of time which is generally less than a year and there was no unsatisfied performance obligation at the end of the respective periods. The payment for such community value-added services is generally due when the services are rendered to the customer.

Brokerage commission for sales and rental assistance services to property developers, parking space, second-hand house brokerage services to property owners and residents is recognised at a point in time when a buyer/lessee and a seller/lessor execute a legally binding agreement and the performance obligations are satisfied. The payment is generally due when the services are rendered to the customer.

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer. The payment is generally due within 30 to 90 days from delivery.

Other professional services

For property management services for industrial and logistics parks, the Group recognises revenue in the amount that equals the right to invoice which corresponds directly with the value to the customer of the Group's performance to date on a monthly or quarterly basis and payment is generally due within 30 to 90 days from the billing date. The Group has elected the practical expedient for not disclosing the remaining performance obligations for these types of contracts. The majority of the property management services do not have a fixed term.

Other value-added services for industrial and logistics parks rendered in a short period of time which is generally less than a year and there was no unsatisfied performance obligation at the end of the respective periods. The payment for such community value-added services is generally due when the services are rendered to the customer.

Revenue from sales commission, and the sale of elevators and elevator parts is recognised at the point in time when control of the asset is transferred to the end customer. The payment is generally due within 30 to 90 days from delivery.

Revenue from the provision of other professional services other than the above services is recognised when the services are rendered and the terms of the contracts for other professional services are generally set to expire when the counterparties notify the Group that the services are no longer required. The payment is generally due when the services are rendered to the customer.

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Fair value gain on put option	29,200	—
Bank interest income	12,097	9,394
Realised gain on disposal of financial assets at fair value through profit or loss	10,887	6,899
Government grants	4,444	4,865
Tax incentives and exemption on value-added tax	1,659	3,836
Unrealised gain on fair value of financial assets at fair value through profit or loss	1,309	—
Others	2,052	1,858
	<hr/>	<hr/>
Total	61,648	26,852
	<hr/> <hr/>	<hr/> <hr/>

The government grants obtained by the Group were primarily employment subsidies. There are no unfulfilled conditions or contingencies relating to these grants.

6. PROFIT BEFORE TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of services provided*	1,973,548	1,867,071
Cost of inventories sold	26,266	33,973
Depreciation of property, plant and equipment	16,267	20,353
Depreciation of right-of-use assets	5,439	6,451
Loss on early termination of lease	124	—
Amortisation of other intangible assets	48,394	54,300
Research and development costs:		
Current year expenditure	4,198	3,185
Deferred expenditure amortised**	6,791	6,683
	<u>10,989</u>	<u>9,868</u>
Total	<u>10,989</u>	<u>9,868</u>
Auditor's remuneration	1,811	2,528
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	428,949	435,253
Pension scheme contributions***	49,561	59,471
	<u>478,510</u>	<u>494,724</u>
Total	<u>478,510</u>	<u>494,724</u>
Impairment of goodwill****	—	15,389
Fair value gain on put option	29,200	—
Realised gain on disposal of financial assets at fair value through profit or loss	10,887	6,899
Unrealised gain on fair value of financial assets at fair value through profit or loss	1,309	—
Net impairment losses recognised/(reversed) on financial and contract assets		
– Trade receivables	191,317	166,641
– Contract assets	(444)	(1,009)
– Prepayments, deposits and other receivables	67,559	34,817
	<u>258,432</u>	<u>200,449</u>
Total	<u>258,432</u>	<u>200,449</u>
Lease payments not included in the measurement of lease liabilities	7,615	8,733

* *Cost of services provided for the year included an aggregate amount of RMB401,424,000 (2024: RMB408,097,000) 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.*

** *Deferred expenditure amortised recognised in the administrative expenses was also included in the amortisation of other intangible assets.*

*** *There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.*

**** *These items are included in “Other expenses” in the consolidated statement of profit or loss.*

7. FINANCE COSTS

	2025 RMB'000	2024 <i>RMB'000</i>
Interest expense on lease liabilities	548	512

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 Year.

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 2025 and 2024.

	2025 RMB'000	2024 <i>RMB'000</i>
Current income tax	50,158	42,402
Deferred income tax	(46,093)	(38,017)
Total tax charge for the year	4,065	4,385

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate is as follows:

	2025		2024	
	RMB'000	%	RMB'000	%
Profit before tax	24,880		15,909	
Tax at the statutory tax rate	6,220	25.0	3,977	25.0
Lower tax rates enacted by local authorities	(22,939)	(92.2)	(14,817)	(93.1)
Tax incentives on eligible expenses	(244)	(1.0)	(446)	(2.8)
Share of profits and losses of associates	–	–	(14)	(0.1)
Expenses not deductible for tax	18,242	73.3	12,171	76.5
Tax losses utilised from previous periods	(15)	(0.1)	(172)	(1.1)
Tax losses not recognised	298	1.2	756	4.8
Taxes on undistributed profits of the subsidiaries in the PRC	2,503	10.1	1,864	11.7
Temporary differences not recognised	–	–	1,066	6.7
Tax charge at the Group's effective rate	4,065	16.3	4,385	27.6

9. DIVIDENDS

The Board recommended a final dividend of RMB4.8 cents per ordinary share (2024: RMB3.6 cents) totalling RMB47,312,000 for the year ended 31 December 2025 (2024: RMB35,484,000).

The proposed final dividend for the Year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

The final dividend for the year ended 31 December 2024 has been declared on 29 May 2025 and paid on 23 June 2025.

The final dividend for the year ended 31 December 2023 has been declared on 30 May 2024 and paid on 10 July 2024.

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to owners of the parent and the weighted average number of ordinary shares of 982,323,000 (2024: 982,323,000) outstanding excluding shares held for the share award scheme during the year.

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

	2025	2024
Profit		
Profit attributable to owners of the parent (<i>RMB'000</i>)	<u>17,090</u>	<u>4,697</u>
Shares		
Weighted average number of ordinary shares outstanding during the year (<i>in thousand</i>)	<u>982,323</u>	<u>982,323</u>
Earnings per share		
Basic and diluted (<i>RMB cents per share</i>)	<u>1.7</u>	<u>0.5</u>

The Company did not have any potential ordinary shares outstanding during the years ended 31 December 2025 and 2024. Diluted earnings per share is equal to basic earnings per share.

11. GOODWILL

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Cost at 1 January, net of accumulated impairment	107,853	123,242
Impairment during the year	<u>—</u>	<u>(15,389)</u>
Cost at 31 December	<u>107,853</u>	<u>107,853</u>

Impairment testing on goodwill

The Group's goodwill acquired through business combinations was allocated to five cash-generating units ("CGUs") for impairment testing. The recoverable amounts of these CGUs have been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period prepared by management.

12. TRADE AND BILLS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables:		
Related parties (<i>note (a)</i>)	560,190	547,482
Third parties (<i>note (b)</i>)	941,705	776,488
	<u>1,501,895</u>	<u>1,323,970</u>
Impairment	<u>(739,867)</u>	<u>(560,100)</u>
Subtotal	762,028	763,870
Bills receivables	<u>673</u>	—
Net carrying amount	<u><u>762,701</u></u>	<u><u>763,870</u></u>

Notes:

- (a) Trade receivables from related parties are due in twelve months upon the issuance of demand notes.
- (b) For trade receivables from property management services, the Group charges property management fees on a quarterly or monthly basis and the payment is generally due upon the issuance of demand notes. For trade receivables from other services, the Group's trading terms with its customers are mainly on credit and the credit period is generally within three months.

The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. The Group's concentration of credit risk of trade receivables will be disclosed in the consolidated financial statements of the Group for the year ended 31 December 2025 in the Company's upcoming annual report. Trade receivables are non-interest-bearing.

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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	526,336	560,801
1 to 2 years	128,681	102,291
2 to 3 years	66,598	85,641
3 to 4 years	34,197	10,330
4 to 5 years	4,395	4,807
Over 5 years	<u>1,821</u>	—
Total	<u><u>762,028</u></u>	<u><u>763,870</u></u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At the beginning of the year	560,100	395,207
Impairment losses recognised	191,317	166,641
Amount written off as uncollectible	(11,550)	(1,748)
	<hr/>	<hr/>
At the end of the year	739,867	560,100
	<hr/> <hr/>	<hr/> <hr/>

13. CONTRACT ASSETS

	31 December		1 January
	2025	2024	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Contract assets arising from other professional services	8,850	9,294	10,303
Impairment	(8,850)	(9,294)	(10,303)
	<hr/>	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the end of each reporting period. The contract assets are transferred to trade receivables when the rights become unconditional. The Group's trading terms and credit policy with customers are disclosed in the consolidated financial statements of the Group for the year ended 31 December 2025 in the Company's upcoming annual report.

The movements in the loss allowance for impairment of contract assets are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At beginning of year	9,294	10,303
Impairment losses reversed	(444)	(1,009)
	<hr/>	<hr/>
At end of year	8,850	9,294
	<hr/> <hr/>	<hr/> <hr/>

14. TRADE PAYABLES

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Less than 1 year	460,046	407,393
Over 1 year	<u>203,056</u>	<u>173,073</u>
Total	<u><u>663,102</u></u>	<u><u>580,466</u></u>

Included in the trade payables are payables of RMB6,705,000 (2024: RMB5,607,000) due to related parties which are repayable within 60 days.

15. SHARE CAPITAL

	2025	2024
Authorised: 2,000,000,000 (2024: 2,000,000,000) ordinary shares of HKD0.01 each	<u><u>HKD20,000,000</u></u>	<u><u>HKD20,000,000</u></u>
Issued and fully paid: 985,672,747 (2024: 985,672,747) ordinary shares of HKD0.01 each	<u><u>HKD9,856,727</u></u>	<u><u>HKD9,856,727</u></u>
Equivalent to	<u><u>RMB8,868,000</u></u>	<u><u>RMB8,868,000</u></u>

16. COMPARATIVE FIGURES

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

COMPANY'S STATEMENT

Dear Shareholders,

On behalf of the Board, I am pleased to present the audited annual results of the Group for the Reporting Period.

Looking back at 2025, the Chinese economy continued its trajectory of high-quality development, and the property management industry entered a period of transformation marked by a return to fundamentals. Faced with multiple challenges such as the reshaping of industry logic and the upgrading of business models, the Company has always placed “creating value for customers” at the core of all its work. We firmly believe that, regardless of changes in the external environment, taking customer value as the starting point, and achieving self-transcendence in responding to owners’ aspirations for a better life through the continuous evolution of service quality and the systematic reshaping of digital capabilities, is fundamental to the Company’s ability to navigate cycles and achieve stable and sustainable development.

Over the past year, we have maintained strategic focus and market deepening. In the face of the industry’s profound transformation from scale expansion to value creation, we further clarified our strategic focus, promoted the concentration of resources in high-value regions, and continuously strengthened our market-oriented expansion capabilities. In the residential sector, we have established ourselves through professionalism, gaining widespread market recognition through our dedicated services. Our overall scale steadily reached a new level, and our brand value exceeded RMB10 billion, laying a solid market foundation for the Company to move towards a higher stage of quality development.

We have reshaped value with service as our foundation. Centered on customers’ aspirations for a better life, we are no longer satisfied with merely executing standard basic services. Instead, we have made comprehensive efforts from professional foundations to service essence, building a service system centered on customer experience. Quality control has evolved from being experience-based to data-driven, creating a positive feedback loop between on-site experience and customer reputation, making the core competitiveness of our services increasingly solid through continuous evolution.

We have provided professional care throughout the entire asset lifecycle. From daily care to the full cycle of asset circulation, we continuously infuse professional value, promoting the deep evolution of value-added services towards more professional and valuable models. Each service has become a value-enhancing element for assets. In the process of safeguarding community safety, creating a harmonious and orderly environment, and providing warm services, we have gradually built a community service ecosystem that complements our core business, fulfilling the promise of “a better life”.

Looking ahead to 2026, the complexity of the external environment persists, but our judgment of the industry's essence remains clear. As the Chinese economy embarks on the inaugural year of the "15th Five-Year Plan", supportive macro policies continue to inject new momentum into the high-quality development of the service industry. For the property management industry, the restructuring of supply and demand is still deepening, business models are facing new tests amidst upgrades, and adhering to service quality increasingly tests an enterprise's internal strength. At the same time, we observe that the people's aspiration for a better life has not changed, nor has the scarcity value of excellent service. These unchanged needs are precisely where we anchor our direction and deepen our value creation efforts.

First, we will deepen strategic focus and continue to cultivate our core markets. We will continue to deepen our presence in the residential sector, expanding our market footprint with high-quality services. While pursuing scale growth, we will place greater emphasis on enhancing density and efficiency, building a market foundation to navigate cycles through professional reputation.

Second, we will redefine service value with excellence standards. We deeply understand that truly good service is not just about meeting standards, but about exceeding expectations. In the new year, we will drive service standards from "basic compliance" to "lean excellence", making "safety, cleanliness, order, and warmth" a tangible part of daily life for our owners, making quality the most solid foundation of our brand, and the fundamental reason for earning long-term customer trust.

Third, we will promote the coordinated development of ecosystem services and property management services. Guided by our mission to "enable more people to enjoy a better life", we will transform from providing single services to a diversified value platform. By exploring the value of community spatial resources, upgrading asset service capabilities, and expanding into family living scenarios, we will build an ecosystem covering the full asset lifecycle and all aspects of life, making communities a fertile ground for value co-creation.

Fourth, we will promote the deep integration of technology and services. We will accelerate the evolution of digital and intelligent capabilities from tool empowerment to systematic reshaping, making data the cornerstone of decision-making, intelligence the norm in operations, and smart communities a tangible reality emerging from blueprints.

In the future, we will continue to uphold a long-term perspective, resonating with the nation's high-quality development, actively implementing the national strategic direction of "expanding capacity and improving quality in the service industry", and deeply serving the people's aspirations for a better life. In improving service quality and building core capabilities, we aim to achieve a unification of economic benefits and social value, grow together with our employees, and win a shared future with our partners.

Wang Meng

Chief Executive Officer of Times Neighborhood

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Business Overview

The Group is a leading and fast-growing urban comprehensive service operator in China, providing high-quality community services, urban services and innovative services for diversified industrial types such as residences, industrial and logistics parks, public buildings and other urban spaces. In 2025, the Group was recognized as the 11th in the 2025 Top 100 Property Management Companies in China by Beijing China Index Information Technology Academy in terms of its comprehensive strength.

Our main business includes property management services, community value-added services and other professional services, comprehensively covering the entire property management value chain. As of 31 December 2025, our total contracted management scale reached 130.3 million sq.m., of which the property management segment (residential properties, commercial properties, public properties, etc.) accounted for a contracted gross floor area of 98.1 million sq.m., and the industrial and logistics segment accounted for a contracted gross floor area of 32.2 million sq.m..

Property Management Services

Our property management segment covers various property types, including residential, commercial, office, hospital and school premises. We are committed to providing high-quality property management services to customers across these diverse sectors.

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

	For the year ended 31 December							
	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	79,650	86.8	1,350,130	83.4	72,167	83.7	1,095,697	72.7
Non-residential properties	12,099	13.2	269,542	16.6	14,071	16.3	411,273	27.3
Total	91,749	100.0	1,619,672	100.0	86,238	100.0	1,506,970	100.0

Benefitting from our efforts to expand the customer base and optimize the portfolio of properties under management, with a focus on high-quality residential properties complemented by diversified non-residential property types, we implemented effective strategies for independent expansion. During the Year, we newly signed residential projects with a total GFA of approximately 11.0 million sq.m., representing an annualized contract value of approximately RMB200 million. As of 31 December 2025, revenue derived from the management of residential properties amounted to approximately RMB1,350.1 million, accounting for approximately 83.4% of the revenue from property management services, serving as the core pillar of the growth in property management services revenue. Revenue from non-residential projects decreased from RMB411.3 million in 2024 to RMB269.5 million in 2025, primarily due to the strategic exit from certain projects with unsatisfactory collection and profitability during the Year.

Nature of developers served

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

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

	For the year ended 31 December							
	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⁾	34,735	37.9	867,498	53.6	33,968	39.4	798,623	53.0
Third-party property developers ⁽²⁾	57,014	62.1	752,174	46.4	52,270	60.6	708,347	47.0
Total	<u>91,749</u>	<u>100.0</u>	<u>1,619,672</u>	<u>100</u>	<u>86,238</u>	<u>100.0</u>	<u>1,506,970</u>	<u>100.0</u>

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 Times China Group held a controlling interest in the properties.
- (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.

Revenue from property management services derived from third-party expansion projects increased from approximately RMB708.4 million in 2024 to approximately RMB752.2 million in 2025, mainly attributable to our continuous efforts to further expand into the independent third-party market during the Year. Leveraging our professional service team, high-quality service standards and strong market reputation, we secured more cooperation opportunities with third-party customers, further increasing our market share. However, we also proactively optimized the project structure and exited low-quality projects and projects in regions where we are not deeply established, which partially offset the revenue growth brought by the expansion of projects. As of 31 December 2025, the management scale achieved through third-party market expansion accounted for 63.8% of the total management scale of the property management segment.

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 asset management, renovation furnishing and housekeeping services.

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

	For the year ended 31 December			
	2025		2024 (restated)	
	Revenue (RMB'000)	Percentage %	Revenue (RMB'000)	Percentage %
Public space leasing and parking space management	119,220	49.7	120,356	47.2
Resident services	120,785	50.3	134,662	52.8
Total	240,005	100.0	255,018	100.0

Amid a persistently sluggish domestic macroeconomic and market environment, coupled with the continued downturn in the upstream real estate industry, the renovation furnishing sector also faced varying degrees of revenue pressure and business contraction risks. Taking into account its long-term development strategy, the Company decided to gradually reduce its investment in the renovation business. In 2025, the Group's community value-added service revenue amounted to approximately RMB240.0 million, representing a year-on-year decrease of approximately 5.9%. Among this, revenue from resident services recorded RMB120.8 million, a year-on-year decrease of approximately 10.3%, which was mainly attributable to a decline of approximately 33.3% in revenue derived from the renovation business.

Other Professional Services

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

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

	For the year ended 31 December			
	2025		2024 (restated)	
	Revenue	Percentage	Revenue	Percentage
	(RMB'000)	%	(RMB'000)	%
Industrial and logistics real estate services	433,475	68.1	386,253	61.6
Urban public services	135,895	21.4	158,432	25.3
Electromechanical services	66,806	10.5	82,155	13.1
Total	<u>636,176</u>	<u>100.0</u>	<u>626,840</u>	<u>100.0</u>

Industrial and logistics real estate services are provided by Shanghai Kejian, offering full-lifecycle property service solutions to clients in the industrial and logistics real estate sector, including professional property management services, FM facilities management services and value-added services. Due to the uniqueness and professionalism of its service format, we have separately disclosed its revenue as a professional service. In 2025, driven by Shanghai Kejian’s continued proactive market expansion, revenue from industrial and logistics real estate services amounted to approximately RMB433.5 million, representing an increase of approximately 12.2% from approximately RMB386.3 million in the corresponding period of 2024.

Revenue from urban public services amounted to approximately RMB135.9 million in 2025, representing a decrease of approximately 14.2% from approximately RMB158.4 million in the corresponding period of 2024, mainly due to the withdrawal of certain projects with unsatisfactory collection performance during the Reporting Period.

Revenue from electromechanical services amounted to approximately RMB66.8 million in 2025, representing a decrease of approximately 18.7% from approximately RMB82.2 million in the corresponding period of 2024, primarily attributable to a decrease in revenue from Zhilian technology services derived from related property developers.

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 RMB107.0 million or approximately 4.5% to approximately RMB2,495.9 million in 2025 from approximately RMB2,388.8 million in 2024, which was primarily attributable to the increase in our revenue from property management services and other professional services.

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

	For the year ended 31 December			
	2025		2024	
	(RMB'000)	%	(RMB'000)	%
Property management services	1,619,672	64.9	1,506,970	63.1
Community value-added services	240,005	9.6	255,018	10.7
Other professional services	636,176	25.5	626,840	26.2
Total	<u>2,495,853</u>	<u>100.0</u>	<u>2,388,828</u>	<u>100.0</u>

The property management services are still our largest source of revenue. In 2025, the revenue from property management services was approximately RMB1,619.7 million, accounting for approximately 64.9% 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 5.1% year-on-year, resulting in an increase of approximately RMB112.7 million in overall property management service revenue, representing a growth rate of approximately 7.5%; Simultaneously, the Group actively developed its other professional services business during the Year, with industrial and logistics real estate services revenue achieving stable growth, resulting in an increase of approximately RMB9.3 million in other professional services revenue, representing an increase of approximately 1.5%.

Cost of Sales

Our cost of sales mainly consists of (i) labour costs; (ii) cleaning and gardening expenses; and (iii) maintenance costs, etc. For the year ended 31 December 2025, the total cost of sales of the Group was approximately RMB1,999.8 million, which increased by approximately RMB98.8 million or approximately 5.2% as compared to approximately RMB1,901.0 million for the year ended 31 December 2024. The increase in cost of sales was primarily due to the expansion of GFA under management and business scale during the Reporting Period, as well as the corresponding increase in various costs associated with the diversified development of value-added services.

Gross Profit and Gross Profit Margin

Based on the above reasons, the gross profit of the Group increased by approximately RMB8.2 million or approximately 1.7% to RMB496.0 million in 2025 from RMB487.8 million in 2024. The gross profit margin of the Group decreased by 0.5 percentage points to 19.9% in 2025 from 20.4% in 2024, which was primarily attributable to the decrease of gross profit margin in property management services and the changes in the service revenue portfolio.

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

	For the year ended	
	31 December	
	2025	2024
	%	%
Property management services	20.5	21.1
Community value-added services	42.6	41.4
Other professional services	9.8	10.3
Total gross profit margin	19.9	20.4

The gross profit margin of our property management services decreased by 0.6 percentage points, mainly due to our increased investment in repair and maintenance of the residential communities under management, aimed at further improving the livability of residential community environment under management, enhancing service quality and customer satisfaction, and supporting the implementation of our long-term expansion strategy.

The gross profit margin of our community value-added services increased by 1.2 percentage points, mainly due to changes in the business structure. During the Year, revenue from the renovation business, which carries a lower gross profit margin, decreased and accounted for a smaller share of total revenue. Meanwhile, revenue from the brokerage business, which carries a higher gross profit margin, increased year-on-year and accounted for a larger share, resulting in an overall increase in the gross margin for community value-added services.

The gross profit margin of our other professional services decreased by 0.5 percentage points, mainly attributable to increased investments in industrial and logistics real estate services aimed at improving service quality, which led to a decline in gross profit for that segment.

Other Income and Gains

The other income and gains of the Group increased to approximately RMB61.6 million in 2025 from approximately RMB26.9 million in 2024, representing an increase of approximately RMB34.7 million or approximately 129.0%, which was primarily due to the recognition of fair value gain of RMB29.2 million on put option in the Reporting Period.

Administrative Expenses

Administrative expenses mainly consist of (i) staff remuneration; (ii) office expenses; and (iii) depreciation and amortization, etc. For the year ended 31 December 2025, the total administrative expenses of the Group were approximately RMB211.1 million, which decreased by approximately RMB20.5 million or approximately 8.9% as compared to approximately RMB231.6 million for the year ended 31 December 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 AI smart devices with advanced technology.

Net Impairment Losses on Financial and Contract Assets

The net impairment losses on financial and contract assets of the Group increased by approximately RMB58.0 million from approximately RMB200.4 million in 2024 to approximately RMB258.4 million in 2025. The increase in impairment losses during the Reporting Period was primarily due to an increase in credit risk associated with 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 made further impairment provisions for them. The net impairment losses on financial assets and contract assets increased by approximately RMB58.0 million after offsetting the effects of the two factors.

Other Expenses

The other expenses of the Group decreased by approximately RMB11.8 million or approximately 57.3% to approximately RMB8.8 million in 2025 from approximately RMB20.6 million in 2024. Such decrease in the expenses was mainly due to the decrease of the impairment loss of goodwill in accordance with industry performance and individual performance of subsidiary of the Company.

Finance Costs

For the year ended 31 December 2025, the Group's finance costs amounted to approximately RMB0.5 million, with no significant change as compared with 2024.

Income Tax Expense

For the year ended 31 December 2025, the income tax on the Group's statement of profit or loss was approximately RMB4.1 million (2024: income tax of RMB4.4 million). The decrease of income tax expense was primarily due to the decrease in taxable income.

Core Net Profit for the Year and Core Net Profit Attributable to Owners of the Parent for the Year

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), for the year ended 31 December 2025, the core net profit for the Year^(Note) amounted to approximately RMB202.2 million (2024: RMB187.0 million), representing an increase of approximately 8.1%; the core net profit attributable to owners of the parent for the Year amounted to approximately RMB187.7 million in 2025 (2024: RMB175.2 million), representing an increase of approximately 7.1%.

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 IFRS 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 year to core net profit for the year:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Net profit for the year	20,815	11,524
Net impairment losses on financial and contract assets ^{*(1)}	210,559	160,384
Share of profits and losses of associates ⁽²⁾	13	(255)
Fair value gain on put option ⁽³⁾	(29,200)	—
Impairment of goodwill	—	15,389
	<u> </u>	<u> </u>
Core net profit for the year	<u>202,187</u>	<u>187,042</u>

The table below sets forth the reconciliation of net profit attributable to owners of the parent for the year to core net profit attributable to owners of the parent for the year:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Net profit attributable to owners of the parent for the year	17,090	4,697
Net impairment losses on financial and contract assets ^{*(1)}	199,800	155,409
Share of profits and losses of associates ⁽²⁾	13	(255)
Fair value gain on put option ⁽³⁾	(29,200)	—
Impairment of goodwill	—	15,389
	<u> </u>	<u> </u>
Core net profit attributable to owners of the parent for the year	<u>187,703</u>	<u>175,240</u>

* 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.

Property, Plant and Equipment

The Group's property, plant and equipment mainly included leasehold improvement, motor vehicles and office equipment. As at 31 December 2025, the Group's property, plant and equipment was approximately RMB68.7 million, representing a decrease of approximately RMB10.0 million from approximately RMB78.7 million as at the end of 2024, mainly due to an increase in the depreciation of property, plant and equipment.

Trade and Bills Receivables

Trade and bills receivables mainly arise from property management services, community value-added services and other professional services provided to Times China Group and third parties. The Group's trade and bills receivables as at 31 December 2025 amounted to approximately RMB762.7 million, representing a decrease of approximately RMB1.2 million or approximately 0.2% as compared to approximately RMB763.9 million as at 31 December 2024, primarily due to the weak domestic real estate market and subdued consumer confidence, which led to an increase in property management fees receivable from individual property owners and slower collection of receivables. Meanwhile, on a prudent basis, we made adequate impairment provisions for trade receivables from third parties and trade receivables from related parties respectively, resulting in a year-on-year decrease in the balance of trade and bills receivables.

Prepayments, Deposits and Other Receivables

Prepayment, deposits and other receivables decreased by RMB15.0 million or approximately 8.1% from approximately RMB185.2 million as of 31 December 2024 to approximately RMB170.2 million as of 31 December 2025.

Trade Payables

The Group's trade payables as at 31 December 2025 amounted to approximately RMB663.1 million, representing an increase of approximately RMB82.6 million or approximately 14.2% as compared to approximately RMB580.5 million as at 31 December 2024, mainly due to the rising costs for outsourced personnel and equipment maintenance resulting from business expansion.

Other Payables and Accruals

Other payables and accruals increased by approximately 2.7% from approximately RMB358.8 million as of 31 December 2024 to approximately RMB368.6 million as of 31 December 2025, representing an increase of approximately RMB9.8 million or approximately 2.7%, which was mainly attributable to the expansion of business scale.

Financial Position and Capital Structure

For the year ended 31 December 2025, the Group maintained a sound financial position.

As at 31 December 2025, the Group's current ratio (current assets/current liabilities) was 1.77 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 other interest-bearing borrowings minus cash and cash equivalents, and then divided by net assets. As at 31 December 2025 and 2024, the Group did not have any outstanding other interest-bearing borrowings.

Financial Guarantee

As at 31 December 2025, the Group did not have any financial guarantee.

Pledge of Assets

As at 31 December 2025, none of the assets of the Group were pledged.

Contingent Liabilities

As at 31 December 2025, the Group did not have any contingent liabilities.

Interest Rate Risk

As the Group had no other 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 31 December 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 Neighborhood Technology Services Co., Ltd.* (廣州市時代鄰里科技服務有限公司), formerly known as 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 as at the date of this announcement.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events occurring after the Reporting Period up to the date of this announcement.

* *For identification purposes only*

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) (the “**Listing Date**”) by way of global offering (the “**Listing**”), raising a total net proceeds (after deducting professional fees, underwriting commissions and other related listing expenses) of approximately HKD786,744,178.

As at 31 December 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 HKD	Amount Used (Including the Reserved Amount) as at	Amount Used (Including the Reserved Amount) as at	Amount Used During the Year HKD	Amount Used (Including the Reserved Amount) as at	Remaining Unutilized Proceeds HKD (%)	Expected Timeline for Use of Remaining Unutilized Proceeds
			1 January 2025 HKD (%)	31 December 2025 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)	511,383,716 (65)	There are no remaining unutilized proceeds	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)	5,561,284	111,162,492 (14.1)	111,162,492 (14.1)	6,849,135 (0.9)	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	78,674,417 (10.0)	78,674,417 (10.0)	There are no remaining unutilized proceeds	N/A
d) Working capital and general corporate purposes.	10	78,674,418	78,674,418 (10)	–	78,674,418 (10)	78,674,418 (10)	There are no remaining unutilized proceeds	N/A

* In order to ensure the effective use of the funds for higher service quality, the Company has decided to further defer the relevant plans. 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) 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 Company completed the placing of shares, and allotment and issuance of new shares under the general mandate, on 9 July 2020 and 20 July 2020, respectively. The total net proceeds raised by the Company after deducting all relevant fees, costs and expenses to be borne or incurred by the Company were approximately HKD779,596,946.

As at 31 December 2025, the proceeds from the placing of shares have been and will be continuously used according to the plans disclosed in the announcements dated 7 July 2020 and 20 July 2020 of the Company, which are set forth as follow:

Proposed Use of Proceeds	Percentage of Total Net Proceeds %	Net Proceeds HKD	Amount Used (Including the Reserved Amount) as at	Amount Used (Including the Reserved Amount) as at	Remaining Unutilized Proceeds HKD (%)	Expected Timeline for Use of Remaining Unutilized Proceeds	
			1 January 2025 HKD (%)	During the Year HKD			31 December 2025 HKD (%)
a) Seeking potential strategic investment and acquisition opportunities; and	90	701,637,251	434,209,426 (55.7)	11,767,636	445,977,062 (57.2)	255,660,189 (32.8)	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)	There are no remaining unutilized proceeds	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 plans. 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 list of potential interest, 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 31 December 2025, the Group had 5,116 employees (31 December 2024: 4,673 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 programmes for the employees with a view to constantly upgrading their skills and knowledge.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) for the year ended 31 December 2025 is scheduled to be held on Thursday, 28 May 2026. A notice convening the AGM will be issued and disseminated to the shareholders of the Company (the “Shareholders”) upon request in due course.

FINAL DIVIDEND

The Board recommended a final dividend of RMB4.8 cents per ordinary share (2024: RMB3.6 cents) totalling approximately RMB47,312,000 (2024: RMB35,484,000) for the year ended 31 December 2025. The final dividend is subject to the approval of the Shareholders at the AGM, and is expected to be paid on or around 2 July 2026. The proposed final dividend shall be declared in RMB and paid in HKD. The final dividend payable in HKD will be converted from RMB to HKD at the average exchange rate of HKD against RMB announced by the People’s Bank of China on 28 May 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 21 May 2026 to 28 May 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM. In order to be eligible to attend and vote at the forthcoming AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong before 4:30 p.m. on 20 May 2026.

The record date for qualifying to receive the proposed final dividend is 10 June 2026. In order to determine the right of the Shareholders entitled to receive the proposed final dividend, which is subject to the approval by the Shareholders in the forthcoming AGM, the register of members of the Company will be closed from 4 June 2026 to 10 June 2026, both days inclusive. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 3 June 2026.

CORPORATE GOVERNANCE CODE

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 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 Part 2 of the CG Code for the year ended 31 December 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 conducted 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 relevant 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 Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2025.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the annual results of the Company for the year ended 31 December 2025 and the financial statements for the year ended 31 December 2025 prepared in accordance with the IFRS Accounting Standards.

REVIEW OF PRELIMINARY ANNOUNCEMENT OF RESULTS BY THE INDEPENDENT AUDITOR

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group’s auditor, Grant Thornton Hong Kong Limited (“**Grant Thornton**”), to the amounts set out in the Group’s draft consolidated financial statements for the Year. The work performed by Grant Thornton in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Grant Thornton on this preliminary announcement.

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement for the year 2025 has been published on the website of the Stock Exchange (www.hkexnews.hk) and the Company’s website (<http://www.timesneighborhood.com>), and the annual report for the year 2025 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 upon request.

CHANGE OF COMPANY WEBSITE

Due to the upgrade of the brand last year, the Board hereby announces that the website of the Company will be changed from “www.shidaiwuye.com” to “www.timesneighborhood.cn” with immediate effect. All announcements, notices or other documents submitted by the Company for publication on the website of the Stock Exchange will also be published on this new website of the Company.

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

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises Ms. Wang Meng, Ms. Xie Rao and Ms. Chen Xiaole 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.