



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9928

2020

INTERIM REPORT

中期報告



**LET MORE PEOPLE
ENJOY
A BETTER LIFE**
讓更多人享受美好生活

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公司資料 CORPORATE INFORMATION

董事會

執行董事

王萌女士
姚旭升先生
謝嬈女士
周銳女士

非執行董事

白錫洪先生 (主席)
李強先生

獨立非執行董事

雷勝明先生
黃江天博士
儲小平博士

審計委員會

雷勝明先生 (主席)
李強先生
黃江天博士

薪酬委員會

黃江天博士 (主席)
白錫洪先生
儲小平博士

提名委員會

白錫洪先生 (主席)
雷勝明先生
儲小平博士

公司秘書

梁雪穎女士 (HKICS · ICOSA)

授權代表

周銳女士
梁雪穎女士

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Bai Xihong (Chairman)
Mr. Li Qiang

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Leung Suet Wing (HKICS, ICOSA)

AUTHORIZED REPRESENTATIVES

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Ms. Leung Suet Wing

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股份代號

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STOCK CODE

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COMPANY'S WEBSITE

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財務摘要 FINANCIAL HIGHLIGHTS

		截至6月30日止六個月 For the six months ended 30 June		
		2020年 2020 人民幣千元 RMB' 000	2019年 2019 人民幣千元 RMB' 000	變動 Changes
主要財務資料		Key financial information		
營業額	Revenue	701,952	455,719	54.0%
毛利	Gross profit	199,099	122,554	62.4%
期間利潤	Profit for the period			
– 包括非控股權益	– Including non-controlling interests	84,246	41,845	101.3%
– 本公司擁有人應佔	– Attributable to owners of the Company	84,174	42,214	99.4%
本公司擁有人應佔核心淨利潤 (不包括上市開支)	Core net profit attributable to owners of the Company (excluding the listing expenses)	84,174	47,778	76.2%
		於2020年 6月30日 As at 30 June 2020 人民幣千元 RMB' 000	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB' 000	
資產總額	Total assets	1,694,680	1,500,942	
負債總額	Total liabilities	733,119	601,711	
現金及銀行餘額	Cash and bank balances	979,487	974,747	
權益總額	Total equity	961,561	899,231	
本公司擁有人應佔權益	Equity attributable to owners of the Company	958,250	895,992	

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

		2020年 2020	2019年 2019
主要財務比率	Key financial ratios		
毛利率	Gross profit margin	28.4%	26.9%
淨利率	Net profit margin	12.0%	9.2%
本公司擁有人應佔核心淨利潤率 (不包括上市開支)	Core net profit margin attributable to owners of the Company (excluding the listing expenses)	12.0%	10.5%
每股基本及攤薄盈利，人民幣分	Basic and diluted earnings per share, RMB cents	9	6
		於2020年 6月30日 As at 30 June 2020	於2019年 12月31日 As at 31 December 2019
主要營運數據	Key operating data		
於期間末總合約建築面積(包括市政 環衛項目及城市公共服務項目) (百萬平方米)	Total contracted GFA (including municipal sanitation projects and urban public service projects) as at the end of the period (million sq.m.)	105.9	58.0

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

業務回顧

概覽

時代鄰里控股有限公司（「本公司」或「我們」或「時代鄰里」）是中國領先且快速發展的綜合物業管理服務提供商，主要業務包括物業管理服務、非業主增值服務、社區增值服務與其他專業服務。我們努力通過佈局多元化業務生態，為業主與客戶提供更多服務、創造更大價值，秉承「品質讓客戶驚喜，服務讓客戶感動」的理念，始終致力於「讓更多人享受美好生活」。2020年上半年，憑藉經過市場檢驗的服務品質及品牌聲譽，本公司及其附屬公司（統稱「本集團」）就綜合實力而言獲中國指數研究院（「中指院」）認可為中國物業服務百強企業TOP12，先後成功入圍「中國上市物業服務企業綜合實力TOP10」、「中國上市物業服務投資價值優秀企業TOP5」和「中國城市物業服務領先企業」，並獲得中指院頒發的「中國特色物業服務領先企業—品質特色服務」。

作為深耕粵港澳大灣區（「大灣區」）的企業，時代鄰里「深耕大灣區，面向全國，加速多元化業務佈局」的發展戰略優勢凸顯，本集團積極拓展版圖，進入了如蘇州、重慶、武漢、成都、南京、鄭州、寧波、瀋陽、無錫、湖州、廊坊、南寧等地區。同時本集團在獲取更優質的第三方開發項目方面獲得了良好進展。在業務擴張方面，2020年上半年，我們的管理規模獲得了快速的增長。截至2020年6月30日，我們總在管項目共309個（含6個市政環衛項目及5個城市公共服務項目），總合約建築面積約105.9百萬平方米，總在管建築面積約79百萬平方米。其中，298個在管物業管理服務項目，物業管理在管建築面積約48.4百萬平方米、6個在管建築面積約8.3百萬平方米的市政環衛項目及5個在管建築面積約22.3百萬平方米的城市公共服務項目。2020年上半年，本集團新增在管第三方開發項目的建築面積（含市政環衛項目及城市公共服務項目）約32.0百萬平方米（不含已終止項目）。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

Times Neighborhood Holdings Limited (the "Company" or "we" or "Times Neighborhood") is China's leading and fast-growing comprehensive property management service provider. It is mainly engaged in property management services, value-added services to non-property owners, community value-added services and other professional services. We strive to provide more services and create more value for property owners and customers through diversified business ecology planning. We adhere to the philosophy of "impressing customers with quality and warming customers with services (品質讓客戶驚喜，服務讓客戶感動)" and have always been committed to "let more people enjoy a better life (讓更多人享受美好生活)". In the first half of 2020, with its service quality and brand reputation tested in markets, the Company and its subsidiaries (collectively, the "Group") was recognized by China Index Academy ("CIA") as the 12th in the Top 100 Property Management Companies in Terms of Overall Strength in the PRC, and successively ranked among "Top 10 Listed Property Management Companies in China in Terms of Overall Strength (中國上市物業服務企業綜合實力TOP10)", "Top 5 Listed Property Management Enterprises with Investment Value in China (中國上市物業服務投資價值優秀企業TOP5)" and "China's Leading Enterprises in Urban Property Management (中國城市物業服務領先企業)", and was recognized by CIA as one of the "China Leading Property Management Companies in terms of Characteristic Services - Quality Characteristic Services (中國特色物業服務領先企業—品質特色服務)".

As an enterprise deeply rooted in the Guangdong-Hong Kong-Macao Greater Bay Area (the "Greater Bay Area"), Times Neighborhood focused on its development strategy of "Being deeply rooted in the Greater Bay Area, Expanding its presence into the whole China, and Accelerating diversified businesses" (深耕大灣區，面向全國，加速多元化業務佈局)，and actively expanded its presence into such areas as Suzhou, Chongqing, Wuhan, Chengdu, Nanjing, Zhengzhou, Ningbo, Shenyang, Wuxi, Huzhou, Langfang and Nanning. At the same time, the Group has made sound progress in obtaining third-party development projects of higher quality. In terms of business expansion, the scale of our management increased rapidly in the first half of 2020. As of 30 June 2020, we had a total of 309 projects (including 6 municipal sanitation projects and 5 urban public service projects) under management, with a total contracted GFA of approximately 105.9 million sq.m. and a total GFA under management of approximately 79 million sq.m.. Among them, there are 298 property management service projects under management with a GFA under property management of approximately 48.4 million sq.m., 6 municipal sanitation projects with a GFA under management of approximately 8.3 million sq.m., and 5 urban public service projects with a GFA under management of approximately 22.3 million sq.m.. In the first half of 2020, the newly increased of the GFA of third-party development projects under the management of the Group (including municipal sanitation projects and urban public service projects) was approximately 32.0 million sq.m. (excluding terminated projects).

2020年上半年，本集團成功收購了廣州市浩晴物業管理有限公司（「廣州浩晴」）和廣州市耀城物業管理有限公司（「廣州耀城」），並簽訂了收購上海科箭物業服務有限公司（「上海科箭」）51%的股本權益的股權轉讓協議，拓寬管理規模，穩固了我們在公共建築業態領域的地位，進入了工業物流地產物業管理領域。本集團致力於不斷豐富物業服務在管業態，實現了在管項目業態的穩步發展，擴寬了本集團的服務維度及營運收益來源，也為本集團衍生了新的市場商機，使本集團逐步成為面向城市服務的綜合物業管理服務提供商。

在智慧物業開發方面，我們也開展了一系列嘗試。2020年上半年，時代鄰里與阿里巴巴、廣東移動戰略合作成立「5G+未來社區聯合實驗室」，攜手探索未來社區構建之道，通過應用多種先進技術，如物聯網、雲計算及人工智能計算，優化升級了我們全國集成管控平台，提高了我們的服務品質與效率。其中，本集團通過全資子公司廣州市鄰里智能化工程有限公司圍繞智慧車場、智慧監控、智慧門鎖三大板塊重點發展，集平台開發、銷售代理、施工安裝、售後維護四位一體，於截至2020年6月30日止六個月期間（「期間」）內完成70個項目的智慧車場遠端管控改造和30個項目的全國智慧管控接入，持續努力降本增效，提高整體的智慧化發展水準。

In the first half of 2020, the Group successfully acquired Guangzhou Haoqing Property Management Co., Ltd. (廣州市浩晴物業管理有限公司) (“Guangzhou Haoqing”) and Guangzhou Yaocheng Property Management Co., Ltd. (廣州市耀城物業管理有限公司) (“Guangzhou Yaocheng”), and entered into an equity transfer agreement for the acquisition of 51% equity interest of Shanghai Kejian Property Services Co., Ltd. (上海科箭物業服務有限公司) (“Shanghai Kejian”), thus broadening the management scale, stabilizing our position in the field of public buildings industry and entering the field of industrial logistics real estate property management. The Group is committed to continuously enriching the forms of its property management services, realizing the steady development of the forms of projects under management, expanding the scope of service and sources of revenue of the Group, bringing new market business opportunities for the Group, gradually developing the Group into a comprehensive property management service provider oriented towards urban services.

In terms of intelligent property development, we have also made a series of attempts. In the first half of 2020, Times Neighborhood strategically cooperated with Alibaba and Guangdong Mobile in establishing “5G+Future Joint Lab for the Community” to jointly explore the way of future community construction. Through the application of various advanced technologies, such as Internet of Things, cloud computing and artificial intelligent computing, our nationwide integrated management and control platform was optimized and upgraded, thus improving our service quality and efficiency. Through its wholly-owned subsidiary, Guangzhou Neighborhood Intelligent Engineering Co., Ltd., the Group integrated platform development, sales agency, construction and installation, and after-sales maintenance, with a focus on the development in three main sectors, namely smart car park, smart monitoring, and smart door lock. During the six months ended 30 June 2020 (the “Period”), the Group completed 70 projects for the remote management and control transformation of smart car parks, and 30 projects for national smart management and control access, and made continuous efforts to reduce costs and improve efficiency as well as improved the overall level of intelligentization development.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務模式

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

物業管理服務

截至2020年6月30日，我們在管物業管理服務已覆蓋17個城市，在管物業管理項目（不含市政環衛6個項目、城市公共服務5個項目）298個，物業管理在管建築面積約48.4百萬平方米。此外，我們共有285項合約物業管理項目尚未移交予我們管理，未交付建築面積約為26.9百萬平方米，憑藉良好的質量與市場口碑，我們已擴張至蘇州、重慶、武漢、成都、南京、鄭州、寧波、瀋陽、無錫、湖州、廊坊、南寧等城市。

於2020年上半年，我們快速擴大物業管理服務組合，通過內生擴展以及戰略性的收購及投資機會來增加我們的業務規模和市場份額，以及多樣化我們的業務範圍。

Business Model

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

Property Management Services

As of 30 June 2020, our property management services under management has covered 17 cities, with a total of 298 property management projects (excluding 6 municipal sanitation projects and 5 urban public service projects), and a GFA under property management of approximately 48.4 million sq.m.. In addition, we had a total of 285 contracted property management projects which had not been handed over to us for management, with undelivered GFA of approximately 26.9 million sq.m.. Leveraging on the good quality and market reputation, we have expanded to cities including Suzhou, Chongqing, Wuhan, Chengdu, Nanjing, Zhengzhou, Ningbo, Shenyang, Wuxi, Huzhou, Langfang and Nanning.

In the first half of 2020, we rapidly expanded our property management services portfolio and increased our business scale and market share and diversified our business scope through organic expansion and strategic acquisition and investment opportunities.

下表載列截至所示日期我們的物業管理合約建築面積及在管建築面積之變動情況：

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

		2020年6月30日 30 June 2020		2019年6月30日 30 June 2019	
		合約 建築面積 Contracted GFA (千平方米) (sq.m.'000)	在管 建築面積 GFA under management (千平方米) (sq.m.'000)	合約 建築面積 Contracted GFA (千平方米) (sq.m.'000)	在管 建築面積 GFA under management (千平方米) (sq.m.'000)
期初	At the beginning of the period	49,293	38,429	27,707	18,770
新業務 ⁽¹⁾	New engagements ⁽¹⁾	5,303	5,482	3,578	2,205
收購 ⁽²⁾	Acquisitions ⁽²⁾	21,969	5,747	13,760	13,760
終止 ⁽³⁾	Terminations ⁽³⁾	(1,305)	(1,305)	(57)	(57)
期末	At the end of the period	75,260	48,353	44,988	34,678

註釋：

- (1) 就我們管理的住宅社區及非住宅社區而言，新業務主要包括由物業開發商開發的新物業的前期物業管理服務合同及非住宅社區取代其先前物業管理服務供應商的物業管理服務合同。
- (2) 指我們通過於2020年上半年收購廣州浩晴和廣州耀城，以及簽訂收購上海科箭51%股本權益之股權轉讓協議而獲得的業務。
- (3) 該等終止包括我們自願不續約某些物業管理服務合同。我們將資源重新分配給收益更高的業務，以優化我們的物業管理組合。

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 non-residential communities replacing their previous property management service providers.
- (2) These refer to engagements obtained through our acquisitions of Guangzhou Haoqing and Guangzhou Yaocheng, and the signing of an equity transfer agreement for the acquisition of 51% equity interest in Shanghai Kejian in the first half of 2020.
- (3) These terminations include our voluntary non-renewal of certain property management service contracts. We reallocated our resources to more profitable engagements in an effort to optimize our property management portfolio.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

我們的地理分佈

下表載列截至所示日期我們按區域劃分的物業管理合約建築面積及在管建築面積：

Our Geographic Presence

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

		於2020年6月30日 As at 30 June 2020		於2019年12月31日 As at 31 December 2019	
		合約 建築面積 Contracted GFA (千平方米) (sq.m.'000)	在管 建築面積 GFA under management (千平方米) (sq.m.'000)	合約 建築面積 Contracted GFA (千平方米) (sq.m.'000)	在管 建築面積 GFA under management (千平方米) (sq.m.'000)
大灣區	Greater Bay Area				
廣州	Guangzhou	18,367	16,590	15,218	13,710
佛山	Foshan	9,672	8,478	8,733	7,819
珠海	Zhuhai	4,615	4,367	4,465	4,121
中山	Zhongshan	4,207	3,739	2,141	1,314
東莞	Dongguan	2,319	1,686	1,762	1,500
肇慶	Zhaoqing	4,167	3,356	3,618	3,050
惠州	Huizhou	1,172	387	730	91
江門	Jiangmen	2,519	2,055	1,140	712
深圳	Shenzhen	139	139	139	–
小計	Subtotal	47,177	40,797	37,946	32,317
大灣區外的 中國其他區域	Other regions in China except the Greater Bay Area				
中南地區 ⁽¹⁾	Central and Southern China ⁽¹⁾	14,193	6,977	10,680	5,533
華東地區 ⁽²⁾	East China ⁽²⁾	10,201	–	–	–
華北地區 ⁽³⁾	North China ⁽³⁾	1,711	579	579	579
西南地區 ⁽⁴⁾	Southwest China ⁽⁴⁾	1,671	–	88	–
東北地區 ⁽⁵⁾	Northeast China ⁽⁵⁾	210	–	–	–
西北地區 ⁽⁶⁾	Northwest China ⁽⁶⁾	97	–	–	–
小計	Subtotal	28,083	7,556	11,347	6,112
合計	Total	75,260	48,353	49,293	38,429

註釋：

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

本集團已深深紮根於大灣區逾20年，並不斷擴大大灣區的物業管理範圍，進一步鞏固了在該區域的競爭優勢。截至2020年6月30日，本集團物業管理在管項目中，其中在管面積約40.8百萬平方米的項目位於大灣區，佔物業管理服務在管建築面積的84.3%。藉助於大灣區項目的成功管理經驗以及市場口碑，我們也實現了在其他城市的快速擴張。2020年上半年，本集團新增物業管理合約建築面積約27.3百萬平方米，其中大灣區項目合約建築面積增加約11.1百萬平方米，其他城市項目合約建築面積增加約16.2百萬平方米（均不含已終止項目）。

在管物業組合

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

Notes:

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

The Group has been deeply rooted in the Greater Bay Area for more than 20 years and has continuously expanded the scope of property management in the Greater Bay Area, further consolidating its competitive advantage in the area. As of 30 June 2020, among the Group's projects under property management, the projects with the management area of approximately 40.8 million sq.m. were located in the Greater Bay Area, accounting for 84.3% of the GFA under property management. With our successful management experience in the Greater Bay Area and word of mouth in the market, we achieved rapid expansion in other cities. During the first half of 2020, the addition to the contracted GFA under property management of the Group was approximately 27.3 million sq.m., of which approximately 11.1 million sq.m. was the addition to the contracted GFA in the projects in the Greater Bay Area and approximately 16.2 million sq.m. was the addition to the contracted GFA in the projects in other cities (excluding terminated projects).

Portfolio of Properties under Management

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

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

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

		截至6月30日止六個月 For the six months ended 30 June							
		2020年 2020				2019年 2019			
		在管建築面積 GFA under management (千平方米) (sq.m.'000)		收入 Revenue (人民幣千元) (RMB '000)		在管建築面積 GFA under management (千平方米) (sq.m.'000)		收入 Revenue (人民幣千元) (RMB '000)	
		佔比 Percentage %	佔比 Percentage %	佔比 Percentage %	佔比 Percentage %	佔比 Percentage %	佔比 Percentage %		
住宅物業	Residential properties	19,647	40.6	237,224	55.9	12,956	37.4	184,016	62.2
非住宅物業	Non-residential properties	28,706	59.4	187,407	44.1	21,722	62.6	111,812	37.8
合計	Total	48,353	100.0	424,631	100.0	34,678	100.0	295,828	100.0

得益於我們持續努力擴大客戶群及豐富在管物業組合，我們非住宅的物業管理在管建築面積由截至2019年6月30日的約21.7百萬平方米增至截至2020年6月30日的約28.7百萬平方米，我們管理非住宅物業所得收入佔我們物業管理服務所得總收入的比重由2019年上半年的37.8%上升至2020年上半年的44.1%。我們認為，通過管理多元化的非住宅物業而積累的經驗及知名度，將令我們可進一步擴大在管物業組合及客戶群，打造多元化財務增長點。

As a result of our continuous efforts to expand our customer base and to diversify our portfolio of properties under management, our GFA under property management for non-residential properties increased from approximately 21.7 million sq.m. as of 30 June 2019 to approximately 28.7 million sq.m. as of 30 June 2020, and the proportion of our revenue generated from managing non-residential properties to our total revenue generated from property management services increased from 37.8% in the first half of 2019 to 44.1% in the first half of 2020. We believe that the experience and recognition we have gained from managing such diversified non-residential properties will enable us to further expand our portfolio of properties under management, grow our customer base and create diversified sources of financial growth.

所服務開發商的性質

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

Nature of Developers Served

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

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

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

		截至6月30日止六個月 For the six months ended 30 June							
		2020年 2020				2019年 2019			
		在管建築面積 GFA under management (千平方米) (sq.m.'000)		收入 Revenue (人民幣千元) (RMB '000)		在管建築面積 GFA under management (千平方米) (sq.m.'000)		收入 Revenue (人民幣千元) (RMB '000)	
		佔比 Percentage %	佔比 Percentage %	佔比 Percentage %	佔比 Percentage %	佔比 Percentage %	佔比 Percentage %		
時代中國集團 ⁽¹⁾	Times China Group ⁽¹⁾	19,655	40.6	226,805	53.4	15,279	44.1	191,969	64.9
第三方物業 開發商 ⁽²⁾	Third-party property developers ⁽²⁾	28,698	59.4	197,826	46.6	19,399	55.9	103,859	35.1
合計	Total	48,353	100.0	424,631	100.0	34,678	100.0	295,828	100.0

註釋：

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

Notes:

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

外拓的物業的物業管理在管建築面積所佔百分比由截至2019年6月30日的55.9%上升至截至2020年6月30日的59.4%，管理外拓的物業所產生的收入由2019年上半年的人民幣103.9百萬元增加至2020年上半年的人民幣197.8百萬元。有關增長主要來自於我們的戰略性收購以及與第三方的業務合作。

The percentage of GFA under property management for properties developed by third-party property developers grew from 55.9% as of 30 June 2019 to 59.4% as of 30 June 2020. The revenue generated from managing properties developed by third-party property developers increased from RMB103.9 million in the first half of 2019 to RMB197.8 million in the first half of 2020. Such growth is mainly due to our strategic acquisitions and the business cooperation with third parties.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

非業主增值服務

我們為非業主（主要是物業開發商）提供廣泛的物業相關業務解決方案，涵蓋其整個物業開發過程，包括：(i) 協銷服務，即協助物業開發商展示及推銷其物業，包括售前諮詢、樣板間管理、組織銷售活動以及物業開發項目的訪客接待；(ii) 施工現場服務，包括諮詢及安保服務；(iii) 住宅、商舖和停車位等房屋中介服務；(iv) 交付前的開荒清潔服務；以及(v) 城市更新項目服務。2020年上半年非業主增值服務的收入較2019年同期的人民幣117.0百萬元大幅增加63.8%至約人民幣191.6百萬元，主要是由於協銷服務和開荒清潔服務收入的大幅度增長。

下表載列所示期間非業主增值服務收入明細：

Value-added Services to Non-property Owners

We offer a broad range of property related business solutions to non-property owners, primarily property developers, which cover their entire property development process, consisting of (i) sales assistance services, which assist property developers in showcasing and marketing their properties, including pre-sale consultation, display unit management, organizing sales campaigns as well as visitor reception for property development projects, (ii) construction site services, including consultancy and security services, (iii) housing agency services for residences, shops and parking spaces, (iv) pre-delivery cleaning services, and (v) urban redevelopment project services. During the first half of 2020, the revenue derived from value-added services to non-property owners increased significantly by 63.8% to approximately RMB191.6 million from RMB117.0 million in the same period of 2019, primarily due to the substantial increase in the revenue of sales assistance services and pre-delivery cleaning services.

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

		截至6月30日止六個月 For the six months ended 30 June			
		2020年 2020		2019年 2019	
		收入 Revenue (人民幣千元) (RMB '000)	佔比 Percentage %	收入 Revenue (人民幣千元) (RMB '000)	佔比 Percentage %
協銷服務	Sales assistance services	116,236	60.7	84,027	71.9
施工現場服務	Construction site services	19,565	10.2	20,979	17.9
房屋中介服務	Housing agency services	10,686	5.6	–	–
開荒清潔服務	Pre-delivery cleaning services	28,602	14.9	11,979	10.2
城市更新項目服務	Urban redevelopment project services	16,500	8.6	–	–
合計	Total	191,589	100.0	116,985	100.0

截至2020年6月30日，我們為17項城市更新項目提供物業管理與增值服務，服務內容包括清潔、安保、運營管理及租戶管理。城市更新項目不僅豐富我們收入的來源，還可以為我們帶來更多的項目儲備以及多元化增值業務的可能性。

As of 30 June 2020, we provided property management and value-added services for 17 urban redevelopment projects, including services such as cleaning, security, operation management and tenant management. The urban redevelopment projects not only enrich our source of income, but also bring us more project reserves and the possibility of diversifying value-added businesses.

社區增值服務

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

下表載列所示期間社區增值服務的收入明細：

Community Value-added Services

As an extension of property management services, in order to satisfy the property owners and residents' pursuit of convenience, enhance customers' experience and increase their loyalty, we provide a wide range of services in two categories, namely, public space leasing and parking space management and resident services. Our resident services mainly include featured butler services, community shopping, operation management, repair and maintenance of home appliances and event organization services.

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

		截至6月30日止六個月 For the six months ended 30 June			
		2020年 2020		2019年 2019	
		收入 Revenue (人民幣千元) (RMB '000)	佔比 Percentage %	收入 Revenue (人民幣千元) (RMB '000)	佔比 Percentage %
公共空間租賃及 停車位管理	Public space leasing and parking space management	26,886	60.1	23,737	75.2
生活服務	Resident services	17,859	39.9	7,829	24.8
合計	Total	44,745	100.0	31,566	100.0

2020年上半年社區增值服務收入較2019年同期的人民幣31.6百萬元增加41.5%至約人民幣44.7百萬元，主要由於我們物業管理在管建築面積的規模擴大、服務用戶大幅增長及生活服務業務類型愈加多樣化所致。

During the first half of 2020, the revenue from community value-added services increased by 41.5% to approximately RMB44.7 million as compared with RMB31.6 million for the corresponding period in 2019, which was mainly due to the expansion of our GFA under property management, the substantial increase in the number of users served and the increasing diversification of resident services business types.

其他專業服務

我們向客戶提供其他專業服務，包括(i)電梯服務（包括電梯銷售、安裝、維修及保養）；(ii)市政環衛服務；(iii)智能化工程服務；及(iv)城市公共服務。

Other Professional Services

We provide other professional services to our customers, including (i) elevator services (including sale, installation, repair and maintenance of elevators), (ii) municipal sanitation services, (iii) intelligent engineering services and (iv) urban public services.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

下表載列所示期間其他專業服務收入明細：

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

		截至6月30日止六個月 For the six months ended 30 June			
		2020年 2020		2019年 2019	
		收入 Revenue (人民幣千元) (RMB '000)	佔比 Percentage %	收入 Revenue (人民幣千元) (RMB '000)	佔比 Percentage %
電梯服務	Elevator services	9,354	22.8	4,383	38.7
市政環衛服務	Municipal sanitation services	10,076	24.6	4,919	43.3
智慧化工程服務	Intelligent engineering services	12,850	31.4	2,038	18.0
城市公共服務	Urban public services	8,707	21.2	–	–
合計	Total	40,987	100.0	11,340	100.0

通過戰略收購廣州東康物業服務有限公司，我們進入了市政環衛服務領域，為公共道路、垃圾站及公園等市政設施提供環境清潔、生活廢棄物收集、處理及綜合利用等服務。截至2020年6月30日，我們在管6項市政環衛項目，均位於大灣區，在管面積約8.3百萬平方米。

We entered the field of municipal sanitation services through the strategic acquisition of Guangzhou Dongkang Property Services Co., Ltd., providing environment cleaning, domestic waste collection, disposal and comprehensive utilization services to municipal facilities including public roads, garbage stations and parks. As of 30 June 2020, 6 municipal sanitation projects under our management were all located in the Greater Bay Area with the management area of approximately 8.3 million sq.m..

2020年上半年我們開拓了城市公共服務項目，為該等項目提供安保巡邏、施工場地綜合管理以及綜合保潔等服務。截至2020年6月30日，我們在管5項城市公共服務項目，均位於大灣區，在管面積約22.3百萬平方米。

In the first half of 2020, we developed urban public services projects, providing services such as security patrol, integrated management of construction site and comprehensive cleaning for these projects. As of 30 June 2020, 5 urban public services projects under our management were all located in the Greater Bay Area with the management area of approximately 22.3 million sq.m..

行業回顧

2020年上半年，規模擴張仍是物業服務企業的核心發展策略。除了積極爭取開發、合作、佈局優勢，不斷擴大在管面積，物業服務企業進一步加快收購兼併步伐，加速規模擴張。通過尋求和房地產開發商的合作機會和潛在收購機會，行業龍頭企業積極進軍城市服務領域這一藍海市場，持續豐富在管物業的業態組合，帶動多元化的收入來源增長，從而獲取更多市場份額。

政策更加開放，行業發展趨向規範化、民主化。從2019年起，深圳、天津、北京、上海等地相繼發佈了探索物業服務費市場調節定價相關政策，放開普通住宅社區前期物業服務收費，實行市場調節定價；2020年頒佈的《民法典》內調整了部分有關物業行業的規定，降低了業主對社區內重大事項決策的門檻，並頒佈多項行業相關法規，多地政府亦紛紛修訂完善物業管理相關政策條例，行業發展愈加規範。

行業服務邊界擴寬，更加多元化。2020年「兩會」政府工作報告加強新型城鎮化建設，明確發力老舊社區改造，並首次提出發展社區多樣化服務，物業服務企業發展迎新機遇；隨著後勤社會化改革的持續深化，社會各界提倡將物業管理納入社會治理體系範疇。物業服務企業紛紛探索智慧都市運營服務領域，智慧化、專業化及多元化亦成為企業發展方向。越來越多物業服務公司加大對科技創新的投入，藉助科技手段提升服務效率，致力推動物業服務行業由勞動密集型向服務密集型的轉型，在提升盈利和想象空間的同時，為客戶提供更貼心、愉悅的服務體驗。

INDUSTRY REVIEW

In the first half of 2020, scale expansion remained the core development strategy of property management enterprises. In addition to actively striving for advantages in development, cooperation and arrangement, the continuous expansion in the management area, property management enterprises further accelerated the pace of acquisition and merger to speed up the scale expansion. By seeking opportunities of cooperation with real estate developers and potential acquisition opportunities, leading enterprises in the industry actively entered the field of urban services, a blue ocean market, and continuously enriched the portfolio of forms of properties under management to drive the growth in the diversified sources of revenue, thus gaining more market share.

With more open policies, the industry developed towards a standardized and democratized trend. Since 2019, authorities in Shenzhen, Tianjin, Beijing, Shanghai and other regions have published the policies in relation to exploring the market-adjusted pricing for property service fees, in order to remove the limitation on the preliminary property service fee for ordinary residential communities and adopt the market-adjusted pricing. Promulgated in 2020, the Civil Code adjusts certain regulations on the property industry, lowering the threshold for property owners to make decisions on major issues in the community, and specifies a number of industry-related laws and regulations. Governments in various regions have also revised and improved policies and regulations related to property management. As a result, the development of the industry has become more regulated.

The industry can provide wider and more diversified services. The government work report at the "two sessions" for 2020 strengthens the construction of new urbanization, specifies the effort for the reconstruction of old communities, and proposes for the first time the development of diversified community services, thus bringing about new opportunities for the development of property management enterprises. With the continuous deepening of the reform of logistics socialization, all sectors of society advocate incorporating property management into the social governance system. Property service enterprises have explored the field of smart city operation services, and intelligentization, specialization and diversification have also become the development direction of enterprises. More and more property service companies increase their investment in scientific and technological innovation to improve service efficiency by scientific and technological means. They are committed to promoting the transformation of the property service industry from a labor-intensive industry to a service-intensive industry. They provide customers with a more considerate and pleasant service experience while improving profits and imagination.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

2020年初新冠肺炎疫情爆發，物業服務企業積極肩負起社會責任，在抗擊疫情的第一線，為圍城防疫貢獻了關鍵的社區支持力量，並加速了物業服務企業朝社區增值服務方面的探索發展。疫情亦促成了物業服務行業的「二次價值發現」。隨著人們對居住環境和公共衛生安全的的要求不斷提高，市場對於優質物業服務的需求持續存在，物業服務行業順勢由幕後走向台前，融入社會生活的方方面面，成為構建美好生活的重要組成部分。

未來展望

展望2020年下半年，物業管理服務行業將維持穩定增長勢頭，上市和擴規模拓邊界依然是物業管理服務行業的主旋律，憑藉強有力的資本支持，預計2020年下半年收併購也將加劇，行業集中度將會進一步提升。對於物業管理服務企業來說，做好服務依然是最核心的工作，利用科技提升服務品質，降本增效，也是企業繼續努力的方向。

進一步擴大規模，實現領域及區域雙突破

我們將加快擴張管理規模，搶佔短期發展先機。我們將繼續深耕大灣區，廣泛建立與中小開發商的物業管理聯盟，提高區域管理密度。我們將在華東、華中、西南及其他經濟高增長區域，提高已進入區域管理密度，不斷打開新的市場空間。同時，我們將進一步擴大及優化我們的行銷團隊，完善公司各類專項資質，提高招投標中標率。此外，我們將更加積極開拓公共建築物業管理市場，不斷在細分領域建立競爭壁壘，實現管理業態的再突破，進一步提升我們的市場佔有率。

At the beginning of 2020 when the COVID-19 broke out, property service enterprises actively shouldered social responsibilities, providing key community support in the lockdowns for epidemic prevention, at the frontline of fighting against the outbreak, and accelerated their exploration and development towards community value-added services. The outbreak also contributed to the “secondary value discovery” in the property service industry. With people’s greater demands for living environment and public health and safety, the market demand for high-quality property services persists. Following the trend, the property service industry moves from behind the scenes to the front, integrates into all aspects of social life and becomes an important part of building a better life.

PROSPECTS

Looking forward to the second half of 2020, the property management service industry will maintain a steady growth momentum. Listing, and scale and boundary expansion will still be the focus of the property management service industry. With strong capital support, it is expected that there will be more mergers and acquisitions in the second half of 2020, leading to higher industry concentration. For property management service enterprises, providing quality service remains the core work, while using science and technology to improve service quality, reduce costs and enhance efficiency is also the direction of efforts of an enterprise.

Further Expanding the Scale to Make Breakthroughs in Industry Areas and Regions

We will accelerate the expansion of management scale to capture opportunities for short-term development. We will continue to be deeply rooted in the Greater Bay Area, and establish property management alliances with small and medium-sized developers to enhance the management density of regions. In East China, Central China, Southwest China and other regions with high economic growth, we will enhance the management density of existing regions and constantly develop new markets. In the meantime, we will further expand and optimize our marketing team, improve the Company’s qualifications for various projects, and increase the acceptance rate of our tenders. In addition, we will make more active efforts in developing the property management market of public buildings, and continue to set competition barriers in segments, so as to achieve breakthroughs in the forms of our management business and further increase our market share.

戰略佈局特色業務，構築業務護城河

我們將嘗試在更多領域及業態進行項目試點及培育，如城市服務、老舊社區的物業管理。在城市服務領域，以市政環衛為突破口，再逐步切入公共服務、資源管理等綜合服務；在老舊社區領域，通過加裝電梯等服務業務切入，培育我們的運營能力。

完善服務體系，提升品牌知名度

時代鄰里一直努力實現物業管理全業態覆蓋，目前已成功進入住宅、商業寫字樓、公共建築、學校、醫院、城市服務、物流工業等業態領域。為了達成更高的業主滿意度和品牌認同度，我們擬在住宅和非住宅領域建立差異化的業務線和服務體系。在現有住宅服務品牌基礎上，以高標準、高品質的服務標準樹立非住宅領域的全新服務品牌。此外，我們將致力於提高服務能力及業主、客戶滿意度，為我們在管各類業態領域建立標桿項目，從而提升我們的品牌知名度，創造更高的品牌價值。

培育特色社區增值服務，探索可持續商業模式

我們將積極探索支撐集團未來增長的增值服務體系，在高頻低增值業務保持與客戶的黏性及流量的基礎上，重點開展低頻高淨值業務帶來更多收入及利潤，建立可持續發展的商業模式，逐步向更多區域推廣，整合房屋翻新、除甲醛等其他服務內容。

Strategic Arrangement for Featured Businesses and Construction of Business Moat

We will make an attempt at pilot projects and project development in more fields and business forms, such as urban services and property management in old communities. In terms of urban services, we will take municipal sanitation as a breakthrough, and then gradually work on comprehensive services including public services and resource management. In terms of old communities, we will develop our operating capability through the installation of elevators and other service businesses.

Improvement in the Service System and Enhancement of Brand Awareness

Times Neighborhood has endeavored to conduct property management for all business forms, and has successfully entered the fields of residence, commercial office building, public building, school, hospital, urban service and logistics industry, etc. In order to achieve higher owner satisfaction and brand recognition, we intend to establish differentiated business lines and service systems in residential and non-residential areas. Based on the existing residential service brands, we will establish a new service brand in the non-residential field with high-standard and high-quality service standards. In addition, we are committed to enhancing our service capability and the satisfaction of property owners and customers, so as to create benchmark projects for various fields under management, thus enhancing our brand awareness and creating a higher brand value.

Development of Value-added Services for Characteristic Communities and Exploration of Sustainable Business Models

We will actively explore the value-added service system which supports future growth of the Group. On the basis of maintaining customer loyalty and flow for high-frequency and low-value-added businesses, we will focus on developing low-frequency and high-net-worth businesses to generate more income and profits, establish a sustainable business model, gradually expand to more regions, and integrate other services including house renovation and degradation of formaldehyde.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

2020年是時代鄰里的上市元年，站在新的歷史起點，時代鄰里將緊抓國家經濟高品質發展和粵港澳大灣區政策的「機遇期」，利用上市平台優勢深化戰略佈局，聚焦物業服務發展，深挖物業服務多樣化需求，發揮各業務板塊之間的協同效應，推動企業邁向高品質發展之路，快速提升業務規模和市場份額，不斷鞏固時代鄰里的行業領先地位。我們始終堅持貫徹「品質讓客戶驚喜，服務讓客戶感動」的經營理念，一如既往，以四度服務美學為基礎，以可信賴的高效的服務贏得業主，社區及社會公眾的認可，不斷成長，讓更多人享受美好生活。

財務回顧

收入

本集團收入主要來源於物業管理服務、非業主增值服務、社區增值服務及其他專業服務。本集團收入由截至2019年6月30日止六個月的人民幣455.7百萬元增加至截至2020年6月30日止六個月的人民幣702.0百萬元，增加人民幣246.3百萬元，增幅為54.0%，收入增加主要歸因於物業管理服務收入和非業主增值服務收入增加。

下表載列本集團於所示按運營分部劃分的收入明細：

2020 is the first year of listing of Times Neighborhood. At the new starting point, Times Neighborhood will capitalize on the “window of opportunity” of high-quality development of national economy and the Guangdong-Hong Kong-Macao Greater Bay Area policy. It will deepen the strategic arrangement by taking advantages of the listing platform, focus on the development of property services, tap into diversified demand for property services, give play to the synergy among various business segments, promote its high-quality development, rapidly increase business scale and market share, and continuously consolidate the industry leading position of Times Neighborhood. We always adhere to the business philosophy of “impressing customers with quality and warming customers with services”. Based on four service principles, we will win the recognition of property owners, communities and the public, with our reliable and efficient services. We will keep growing and let more people enjoy a better life.

FINANCIAL REVIEW

Revenue

The Group's revenue is mainly derived from property management services, value-added services to non-property owners, community value-added services and other professional services. The Group's revenue increased by RMB246.3 million or 54.0% to RMB702.0 million for the six months ended 30 June 2020 from RMB455.7 million for the six months ended 30 June 2019, which was primarily attributable to the increase in our revenue from property management services and revenue from value-added services to non-property owners.

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

		截至6月30日止六個月 For the six months ended 30 June			
		2020年 2020		2019年 2019	
		人民幣百萬元 RMB in million	%	人民幣百萬元 RMB in million	%
類別	Categories				
物業管理服務	Property management services	424.6	60.5	295.8	64.9
非業主增值服務	Value-added services to non-property owners	191.6	27.3	117.0	25.7
社區增值服務	Community value-added services	44.8	6.4	31.6	6.9
其他專業服務	Other professional services	41.0	5.8	11.3	2.5
合計	Total	702.0	100.0	455.7	100.0

物業管理服務仍是本集團的最大收入來源。於2020年6月30日，物業管理服務收入達到人民幣424.6百萬元，佔本集團總收入的60.5%。有關收入增長得益於在管建築面積快速增長，此乃由於我們與時代中國集團的持續合作及我們致力於擴大第三方客戶基礎所致。來自非業主增值服務收入增加主要由於物業開發項目增加從而導致服務需求增加，社區增值服務收入增加主要由於在管面積和服務用戶增加及生活服務業務類型愈加多樣化所致，而其他專業服務收入增加主要由於服務類型增加。

銷售成本

銷售成本主要包括(i)人工成本；(ii)清潔及園藝開支；及(iii)維護成本等。截至2020年6月30日止六個月，本集團總銷售成本為約人民幣502.9百萬元，較上年同期約人民幣333.2百萬元上升約人民幣169.7百萬元或約50.9%。銷售成本增長率略低於收入增長率，主要因為經營成本管控持續進行並且有效降低成本。

毛利及毛利率

基於上述原因，本集團毛利由截至2019年6月30日止六個月的人民幣122.6百萬元增加至截至2020年6月30日止六個月的人民幣199.1百萬元，增加人民幣76.5百萬元，增幅為62.4%。

按業務線呈列本集團毛利率如下：

The property management services are still our largest source of revenue. As at 30 June 2020, the revenue from property management services was RMB424.6 million, accounting for 60.5% of the Group's total revenue. This increase in revenue was primarily driven by the fast growth of our GFA under management, which was resulted from both our continuous cooperation with Times China Group and our efforts to expand the third-party customer base. The increase in revenue from value-added services to non-property owners, community value-added services and other professional services was mainly due to the increasing demands for services resulting from the increase of property development projects, the increase of our management area and the number of users served and the increasing diversification of resident services business types, as well as the increase of service types, respectively.

Cost of Sales

Our cost of sales mainly consists of (i) labor costs; (ii) cleaning and gardening expenses; and (iii) maintenance costs, etc. For the six months ended 30 June 2020, the total cost of sales of the Group was approximately RMB502.9 million, which increased by approximately RMB169.7 million or approximately 50.9% as compared to approximately RMB333.2 million for the same period of 2019. The rate of increase in cost of sales was lower than that of our revenue, primarily due to the continuous operation of cost control and effective cost reduction.

Gross Profit and Gross Profit Margin

Based on the above reasons, the gross profit of the Group increased by RMB76.5 million or 62.4% to RMB199.1 million for the six months ended 30 June 2020 from RMB122.6 million for the six months ended 30 June 2019.

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

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 2020	2019年 2019
		%	%
		%	%
物業管理服務	Property management services	26.3	24.1
非業主增值服務	Value-added services to non-property owners	28.3	27.6
社區增值服務	Community value-added services	55.5	53.6
其他專業服務	Other professional services	20.5	19.1
綜合毛利率	Total gross profit margin	28.4	26.9

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至2020年6月30日止六個月，本集團毛利率同比上升1.5個百分點，主要是由於物業管理服務規模有所增長，以及營運流程的改進，帶動毛利率整體提高。

我們的物業管理服務毛利率上升2.2個百分點，主要是由於我們成功推行成本控制措施，如進一步採用技術及自動化系統以取代勞力人手。本集團持續推進智慧社區及管理系統建設，成功降低成本並提高效率。

我們的非業主增值服務毛利率上升0.7個百分點，主要是由於我們提供的服務類型更加多元化，如2020年新增了房屋中介服務業務。

我們的社區增值服務毛利率上升1.9個百分點，主要是由於毛利率高的生活服務收入增加。

我們的其他專業服務毛利率上升1.4個百分點，主要是由於我們提供的業務規模逐步擴大及服務類型更加多元化。

其他收入及收益

本集團其他收入及收益由截至2019年6月30日止六個月的人民幣2.3百萬元增加至截至2020年6月30日止六個月的人民幣9.3百萬元，增加人民幣7.0百萬元，增幅為304.3%。該增加主要歸因於出售以公允價值計量並計入損益的金融資產的收益增加。

行政開支

行政開支主要包括(i)管理人員的人工成本；(ii)辦公室開支；及(iii)折舊及攤銷等。截至2020年6月30日止六個月，本集團行政開支總額為約人民幣70.3百萬元，較截至2019年6月30日止六個月之約人民幣48.2百萬元上升約人民幣22.1百萬元或約45.9%，該增加主要是由於業務擴充從而開支增加所致。

For the six months ended 30 June 2020, the gross profit margin of the Group increased by 1.5 percentage points as compared with the corresponding period last year, primarily due to the growth in the scale of property management services and the general increase in gross profit margin as a result of the improvement of the operation process.

Our gross profit margin of property management services increased by 2.2 percentage points, primarily due to our successful implementation of cost-control measures, such as further adopting technologies and automated equipment to replace manual labor. The Group has continuously promoted the construction of intelligent community and management system, which successfully reduced our cost and improved our efficiency.

Our gross profit margin of value-added services to non-property owners increased by 0.7 percentage point, primarily due to the more diversified service types we provided, such as the new housing agency services business in 2020.

Our gross profit margin of community value-added services increased by 1.9 percentage points, primarily due to the increase in revenue from the residential services with a higher gross profit margin.

Our gross profit margin of other professional services increased by 1.4 percentage points, primarily due to the gradual expansion of the business scale and the more diversified service types we provided.

Other Income and Gains

The other income and gains of the Group increased by RMB7.0 million or 304.3% to RMB9.3 million for the six months ended 30 June 2020 from RMB2.3 million for the six months ended 30 June 2019, which was primarily attributable to the increase in gains from the disposals of financial assets at fair value through profit or loss.

Administrative Expenses

Administrative expenses mainly consist of (i) labor costs of the management personnel; (ii) office expenses; and (iii) depreciation and amortization, etc. For the six months ended 30 June 2020, the total administrative expenses of the Group were approximately RMB70.3 million, which increased by approximately RMB22.1 million or approximately 45.9% as compared to approximately RMB48.2 million for the six months ended 30 June 2019. Such increase was mainly incurred in the business expansion.

其他開支

本集團的其他開支由截至2019年6月30日止六個月的人民幣7.4百萬元下降至截至2020年6月30日止六個月的人民幣2.1百萬元，減少人民幣5.3百萬元，降幅為71.6%。該開支的減少主要歸因於截至2019年6月30日止六個月的其他開支包括上市開支人民幣5.6百萬元。

融資成本淨額

本集團的融資成本由截至2019年6月30日止六個月的人民幣6.0百萬元，增加至截至2020年6月30日止六個月人民幣10.1百萬元，增加人民幣4.1百萬元，增幅68.3%。該增加主要是由於合約收入產生的利息開支所致。合約收入產生的利息開支來自於到期日前預先收取的物業管理費。

所得稅開支

截至2020年6月30日止六個月，本集團上半年的所得稅為約人民幣34.6百萬元（截至2019年6月30日止六個月：人民幣15.0百萬元），主要是由於應課稅收入增加。

期間利潤

截至2020年6月30日止六個月，本集團的淨利潤為約人民幣84.2百萬元，較截至2019年6月30日止六個月之約人民幣41.8百萬元增長約人民幣42.4百萬元或約101.4%。

母公司擁有人應佔核心淨利潤

母公司擁有人應佔核心淨利潤不包括上市開支。截至2020年6月30日止六個月，母公司擁有人應佔核心淨利潤為約人民幣84.2百萬元，較截至2019年6月30日止六個月約人民幣47.8百萬元增長約76.2%。

Other Expenses

The other expenses of the Group decreased by RMB5.3 million or 71.6% to RMB2.1 million for the six months ended 30 June 2020 from RMB7.4 million for the six months ended 30 June 2019. The decrease in expenses is mainly due to other expenses for the six months ended 30 June 2019 included the listing expenses of RMB5.6 million.

Finance Costs, Net

The finance costs of the Group increased by RMB4.1 million or 68.3% to RMB10.1 million for the six months ended 30 June 2020 from RMB6.0 million for the six months ended 30 June 2019, which were primarily attributable to interest expense arising from revenue from contracts. Interest expense arising from revenue from contracts results from property management fees received in advance of the due date.

Income Tax Expense

For the six months ended 30 June 2020, the income tax of the Group during the first half of 2020 was approximately RMB34.6 million (for the six months ended 30 June 2019: RMB15.0 million) primarily due to the increase in taxable income.

Profit for the Period

The net profit of the Group increased by approximately RMB42.4 million or approximately 101.4% to approximately RMB84.2 million for the six months ended 30 June 2020 from approximately RMB41.8 million for the six months ended 30 June 2019.

Core Net Profit Attributable to Owners of the Parent Company

The core net profit attributable to owners of the parent company excluded the listing expenses. The core net profit attributable to owners of the parent company increased by approximately 76.2% to approximately RMB84.2 million for the six months ended 30 June 2020 from approximately RMB47.8 million for the six months ended 30 June 2019.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

物業、廠房及設備

本集團的物業、廠房及設備主要包括租賃物業裝修、汽車及辦公設備。於2020年6月30日，本集團的物業、廠房及設備約為人民幣43.1百萬元，較2019年12月31日的約人民幣35.5百萬元增加約人民幣7.6百萬元，主要是由於本集團採購的辦公設備、運輸設備及租賃裝修支出均有所增加。

應收貿易款項

應收貿易款項主要產生自物業管理服務、非業主增值服務及向時代中國集團及第三方提供的其他專業服務。於2020年6月30日，本集團的應收貿易款項約人民幣351.8百萬元，較2019年12月31日的約人民幣213.5百萬元增加了約人民幣138.3百萬元或64.8%，與收入增長趨勢一致。

預付款項、按金及其他應收款項

預付款項、按金及其他應收款項從截至2019年12月31日的人民幣53.7百萬元增加42.8%至截至2020年6月30日的人民幣76.7百萬元，主要是由於公司業務規模擴大。

貿易應付款項

於2020年6月30日，本集團的貿易應付款項約人民幣185.9百萬元，較2019年12月31日的約人民幣122.1百萬元增加了約人民幣63.8百萬元或52.3%，主要由於公司業務規模擴大。

其他應付款項及應計項目

其他應付款項及應計項目從截至2019年12月31日的人民幣242.9百萬元增加26.1%至截至2020年6月30日的人民幣306.3百萬元，主要是由於公司業務規模擴大。

Property, Plant and Equipment

The Group's property, plant and equipment mainly included leasehold improvement, motor vehicles and office equipment. As at 30 June 2020, the Group's property, plant and equipment was approximately RMB43.1 million, an increase by approximately RMB7.6 million from approximately RMB35.5 million as at 31 December 2019, mainly due to the increase in our purchase of office equipments, transportation equipment and lease renovations.

Trade Receivables

Trade receivables mainly arise from property management services, value-added services to non-property owners and other professional services provided to Times China Group and third parties. The Group's trade receivables as at 30 June 2020 amounted to approximately RMB351.8 million, representing an increase of approximately RMB138.3 million or 64.8% as compared to approximately RMB213.5 million as at 31 December 2019, which was consistent with the trend of income growth.

Prepayments, Deposits and Other Receivables

Prepayment, deposits and other receivables increased by 42.8% from RMB53.7 million as of 31 December 2019 to RMB76.7 million as of 30 June 2020, primarily due to the expansion of the Company's business scale.

Trade Payables

The Group's trade payables as at 30 June 2020 amounted to approximately RMB185.9 million, representing an increase of approximately RMB63.8 million or 52.3% as compared to approximately RMB122.1 million as at 31 December 2019, mainly due to the expansion of the Company's business scale.

Other Payables and Accruals

Other payables and accruals increased by 26.1% from RMB242.9 million as of 31 December 2019 to RMB306.3 million as of 30 June 2020, primarily due to the expansion of the Company's business scale.

財務狀況及資本架構

截至2020年6月30日止六個月，本集團維持優良財務狀況。

於2020年6月30日，本集團的流動比率（流動資產／流動負債）為1.99倍（2019年12月31日：2.15倍），淨負債比率為淨現金（2019年12月31日：淨現金）。淨負債比率相當於計息借款減去現金及現金等價物，然後除以淨資產。於2020年6月30日及2019年12月31日，本集團並無任何尚未償還計息借款。

資產抵押

於2020年6月30日，本集團概無資產作抵押。

或然負債

於2020年6月30日，本集團並無任何重大或然負債。

利率風險

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

外匯風險

本集團主要在中國營運，大部份業務以人民幣計值。本集團將緊密監察人民幣匯率的波動，謹慎考慮是否於適當時候進行貨幣掉期安排，以對沖相應的風險。於2020年6月30日，本集團並未進行管理外匯匯率風險的對沖活動。

Financial Position and Capital Structure

For the six months ended 30 June 2020, the Group maintained a sound financial position.

As at 30 June 2020, the Group's current ratio (current assets/current liabilities) was 1.99 times (31 December 2019: 2.15 times) and net gearing indicated a net cash status (31 December 2019: 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 2020 and 31 December 2019, the Group did not have any outstanding interest-bearing borrowings.

Pledge of Assets

As at 30 June 2020, none of the assets of the Group were pledged.

Contingent Liabilities

As at 30 June 2020, the Group did not have any material contingent liabilities.

Interest Rate Risk

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

Foreign Exchange Risk

The Group mainly operates in the PRC and most of its operations are denominated in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into currency swap arrangement as and when appropriate for hedging corresponding risks. As at 30 June 2020, the Group did not engage in hedging activities for managing foreign exchange rate risk.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

收購廣州浩晴

根據惠州市惠陽區保文房地產開發經營有限公司（「惠州市惠陽」）作為賣方與廣州市時代鄰里企業管理有限公司（「廣州市時代鄰里」）（一家本公司的間接全資附屬公司）作為買方於2020年3月24日訂立的股權轉讓協議，廣州市時代鄰里同意以人民幣32,722,984.80元的總對價收購廣州浩晴的全部股本權益及來自惠州市惠陽的股東貸款。廣州浩晴為一間於中國成立的物業管理及市政環衛服務供應商。有關股權轉讓的商業登記及安排已於2020年4月完成。有關收購完成後，廣州浩晴成為本集團的附屬公司。更多詳情，請參閱本公司日期為2020年3月24日的公告。

收購徐州盟睦企業管理有限公司（「徐州盟睦」）及上海科箭

根據（其中包括）廣州市時代鄰里、若干賣方及徐州盟睦於2020年6月28日訂立的股權轉讓協議，廣州市時代鄰里以人民幣234,050,000元的對價收購徐州盟睦的全部股本權益，徐州盟睦持有上海科箭51%的股本權益。上海科箭為一間於中國成立的工業物流地產物業管理服務供應商。有關股權轉讓的商業登記及安排已於2020年7月完成。有關收購完成後，徐州盟睦及上海科箭成為本集團的附屬公司。更多詳情，請參閱本公司日期為2020年6月28日及2020年7月10日的公告。

除本中期報告所披露者外，期間內並無持有其他主要投資、重大收購或出售附屬公司、聯屬公司及合營企業，於本中期報告日期亦無經本公司董事（「董事」）會（「董事會」）授權而有關其他重要投資或資本資產添置的任何計劃。

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 Guangzhou Haoqing

Pursuant to the equity transfer agreement entered into on 24 March 2020 between Huizhou Huiyang Baowen Real Estate Development Management Co., Ltd. (惠州市惠陽區保文房地產開發經營有限公司) (“Huizhou Huiyang”) as vendor and Guangzhou Times Neighborhood Corporate Governance Co., Ltd. (廣州市時代鄰里企業管理有限公司) (“Guangzhou Times Neighborhood”), an indirect wholly-owned subsidiary of the Company, as purchaser, Guangzhou Times Neighborhood agreed to acquire the entire equity interest of Guangzhou Haoqing and the shareholder loan from Huizhou Huiyang at the total consideration of RMB32,722,984.80. Guangzhou Haoqing is a property management and municipal sanitation service provider established in the PRC. The business registration and arrangement of such equity transfer were completed in April 2020. Upon completion of such acquisition, Guangzhou Haoqing has become a subsidiary of the Group. For further details, please refer to the announcement of the Company dated 24 March 2020.

Acquisition of Xuzhou Mengmu Enterprise Management Co., Ltd. (“Xuzhou Mengmu”) and Shanghai Kejian

Pursuant to the equity transfer agreement entered into on 28 June 2020 between, among others, Guangzhou Times Neighborhood, certain vendors and Xuzhou Mengmu, Guangzhou Times Neighborhood acquired the entire equity interest of Xuzhou Mengmu at the consideration of RMB234,050,000, and Xuzhou Mengmu holds 51% equity interest of Shanghai Kejian. Shanghai Kejian is a property management service provider for industrial logistics real estate established in the PRC. The business registration and arrangement of such equity transfer were completed in July 2020. Upon completion of such acquisition, Xuzhou Mengmu and Shanghai Kejian have become subsidiaries of the Group. For further details, please refer to the announcements of the Company dated 28 June 2020 and 10 July 2020.

Save as disclosed in this interim report, there were no other 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 (the “Board”) of directors (the “Directors”) of the Company for other material investments or additions of capital assets at the date of this interim report.

期間後事項

於2020年7月7日，本公司與經辦人瑞士信貸（香港）有限公司及賣方豐亞企業有限公司（「豐亞企業」）訂立協議，據此，經辦人在最大努力原則下有條件地同意按每股股份10.22港元之配售價配售77,000,000股本公司現有普通股股份予不少於六(6)名承配人，而豐亞企業有條件地同意按每股新股份發行價（「發行價」）10.22港元認購與經辦人所配售的配售股份相同數目的新股份。發行價較簽訂協議前之最後交易日在香港聯合交易所有限公司（「聯交所」）所報收市價每股股份10.98港元折讓約6.92%。董事認為，配售及認購乃為本公司籌集額外資金以鞏固財務狀況，及擴闊本集團股東基礎及資本基礎提供良機以促進未來發展，亦可增加股份之流通性。本公司擬將建議配售之所得款項淨額的90%用於潛在戰略投資及收購機會，其餘10%用作本集團一般營運資金。本公司分別於2020年7月9日及2020年7月20日完成配售股份及根據一般授權配發及發行新股。經扣除相關費用及開支，本公司收到的所得款項淨額約為779,596,946港元。扣除將由本公司承擔或產生之所有相關費用、成本及開支後，認購事項之淨價格約為每股10.12港元。截至本中期報告日期，上述所得款項淨額尚未獲使用。詳情請參閱本公司日期為2020年7月7日，2020年7月15日及2020年7月20日之公告。

除上述所披露者外，期間後並無發生其他重大事項。

中期股息

董事會不建議派付截至2020年6月30日止六個月的中期股息（截至2019年6月30日止六個月：無）。

上市所得款項淨額的用途

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

EVENTS AFTER THE PERIOD

On 7 July 2020, the Company entered into an agreement with Credit Suisse (Hong Kong) Limited (the manager) and Asiatic Enterprises Ltd. (“Asiatic 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 HK\$10.22 per share to not less than six (6) places on a best effort basis, while Asiatic Enterprises conditionally agreed to subscribe for new shares, the number of which is equal to the number of the placing shares placed by the manager, at the issue price of HK\$10.22 per new share (the “Issue Price”). The Issue Price represented a discount of approximately 6.92% to the closing price of HK\$10.98 per share as quoted on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the last trading day prior to the signing of the agreement. The Directors considered that the placing and subscription provide a good opportunity for the Company to raise additional funds to consolidate its financial position, broaden the shareholder base and capital base of the Group, thus promoting future development, and helping increase the liquidity of shares. The Company intends to use 90% of the net proceeds from the proposed placing for taking potential strategic investment and acquisition opportunities, and the remaining 10% for the Group’s general working capital purposes. The Company completed the placing of shares, and allotment and issuance of new shares according to the general mandate, on 9 and 20 July 2020, respectively. The net proceeds received by the Company after deducting related costs and expenses are approximately HK\$779,596,946. The net price for the subscription, after deduction of all relevant fees, costs and expenses to be borne or incurred by the Company was approximately HK\$10.12 per share. As of the date of this interim report, the above net proceeds have not been used. For details, please see the announcements of the Company dated 7 July 2020, 15 July 2020 and 20 July 2020.

Save as disclosed above, no other significant events took place after the Period.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: 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 HK\$786,744,178.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

The proceeds from the listing are and will be continuously used according to the plans disclosed in the section headed “Future Plans and Use of Proceeds – Use of Proceeds” in the prospectus dated 9 December 2019 of the Company, namely:

所得款項擬定用途	於2020年6月30日 所得款項實際用途 (包括預留金額)	Proposed Use of Proceeds	As at 30 June 2020 Actual Use of Proceeds (Including the Reserved Amount)
— 合計所得款項淨額約65%或511,383,716港元將用於尋求選擇性戰略投資及收購機會以及進一步發展戰略聯盟；	— 合計所得款項淨額約36.42%或286,500,000港元已用於尋求選擇性戰略投資及收購機會以及進一步發展戰略聯盟，而餘額將作擬定用途；	— Approximately 65% of the total net proceeds or HK\$511,383,716 will be used for seeking selective strategic investment and acquisition opportunities and further developing strategic alliances;	— Approximately 36.42% of the total net proceeds or HK\$286,500,000 has been used for seeking selective strategic investment and acquisition opportunities and further developing strategic alliances, while the remainder will be used for the intended purposes;
— 合計所得款項淨額約15%或118,011,627港元將用於利用先進技術及打造智慧社區，來提高客戶服務質量；	— 合計所得款項淨額約5.60%或44,020,000港元已用於利用先進技術及打造智慧社區，來提高客戶服務質量，而餘額將作擬定用途；	— Approximately 15% of the total net proceeds or HK\$118,011,627 will be used for improving the customer service quality by using advanced technology and building a smart community;	— Approximately 5.60% of the total net proceeds or HK\$44,020,000 has been used for improving the customer service quality by using advanced technology and building a smart community, while the remainder will be used for the intended purposes;
— 合計所得款項淨額約10%或78,674,417港元將用於進一步發展一站式服務平台；及	— 合計所得款項淨額約0.96%或7,550,000港元已用於進一步發展一站式服務平台，而餘額將作擬定用途；及	— Approximately 10% of the total net proceeds or HK\$78,674,417 will be used for further developing a one-stop service platform; and	— Approximately 0.96% of the total net proceeds or HK\$7,550,000 has been used for further developing a one-stop service platform, while the remainder will be used for the intended purposes; and
— 合計所得款項淨額約10%或78,674,417港元將用作營運資金及一般公司用途。	— 概無金額已用作營運資金及一般公司用途，惟將作擬定用途。	— Approximately 10% of the total net proceeds or HK\$78,674,417 will be used for working capital and general corporate purposes.	— Proceeds have not been used for working capital and general corporate purposes, but will be used for intended purposes.

僱員及薪酬政策

於2020年6月30日，本集團擁有8,949名僱員（2019年6月30日：7,890名僱員）。

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2020, the Group had 8,949 employees (30 June 2019: 7,890 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 pay 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.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治常規

本集團致力維持高水平的企業管治，以保障本公司股東的權益並提升企業價值與問責性。本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》及《企業管治報告》（「企業管治守則」），作為其本身之企業管治守則。

董事認為，於截至2020年6月30日止六個月期間，本公司一直遵守企業管治守則所載的所有守則條文。本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，所有董事確認彼等於截至2020年6月30日止六個月期間已遵守標準守則所載之準則。

審計委員會

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

審計委員會連同本公司管理層及本公司外聘核數師已審閱本集團之中期報告及截至2020年6月30日止六個月的未經審核簡明綜合中期業績。審計委員會亦已審閱本公司風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the 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 for the six months ended 30 June 2020. The Company will continue to review and monitor its corporate governance practice to ensure the compliance of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions conducted by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as a code of conduct regarding securities transactions by the Directors. After making specific enquiries to all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30 June 2020.

AUDIT COMMITTEE

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

The Audit Committee, together with the management of the Company and the Company’s external auditors, have reviewed the Group’s interim report and the unaudited condensed consolidated interim results for the six months ended 30 June 2020. The Audit Committee has also reviewed the effectiveness of the Company’s risk management and internal control systems, and believes that the risk management and internal control systems are effective and adequate.

董事資料之變動

根據上市規則第13.51B(1)條，於本公司2019年度報告後的董事資料變動載列如下：

- 執行董事謝嬈女士自2020年6月起擔任廣州市時代鄰里環保科技有限公司（本公司的一家附屬公司）總經理。
- 獨立非執行董事儲小平博士於廣州市浩洋電子股份有限公司（一家於2020年5月20日在深圳證券交易所創業板上市的公司（股票代號：300833））擔任獨立非執行董事；及自2020年6月起不再擔任廣州白雲山醫藥集團股份有限公司（一家於聯交所上市的公司（股份代號：0874））獨立非執行董事。

除上文所披露者外，概無其他須根據上市規則第13.51B(1)條予以披露的其他董事資料變動。

購買、出售或贖回本公司之上市證券

於截至2020年6月30日止六個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information subsequent to the 2019 annual report of the Company are set out below:

- Ms. Xie Rao, the executive Director, has served as the general manager of Guangzhou Times Neighborhood Environmental Science Technology Co., Ltd. (a subsidiary of the Company) since June 2020.
- Independent non-executive Director, Dr. Chu Xiaoping, served as an independent non-executive director of Guangzhou Haoyang Electronics Holdings Co., Ltd. (廣州市浩洋電子股份有限公司), a company listed on the ChiNext board of the Shenzhen Stock Exchange on 20 May 2020 (stock code: 300833); and since June 2020, he ceased to serve as an independent non-executive director of Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. (廣州白雲山醫藥集團股份有限公司), a company listed on the Stock Exchange (stock code: 0874).

Save as disclosed above, there is no change in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2020, the Company and any of its subsidiaries did not purchase, sell or redeem any listed securities of the Company.

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

董事及最高行政人員於股份、相關股份及債券中擁有的權益及淡倉

於2020年6月30日，董事及本公司最高行政人員於本公司或其相關法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記錄於本公司根據該條例存放之登記冊；或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

董事及最高行政人員於本公司股份的權益：

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, RELATED SHARES AND BONDS

As at 30 June 2020, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of SFO (“SFO”)) which are required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

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

董事／最高行政人員名稱	權益性質	股份數目	佔本公司股權 概約百分比 ⁽¹⁾ Approximate Percentage of Shareholding in the Company ⁽¹⁾
Name of Director/Chief Executive	Nature of Interest	Number of Shares	
白錫洪先生 Mr. Bai Xihong	實益擁有人 Beneficial owner	18,361,673	2.02%
	配偶權益 ⁽²⁾ Interest of spouse ⁽²⁾	1,659,811	0.18%
李強先生 Mr. Li Qiang	實益擁有人 Beneficial owner	1,227,692	0.14%
雷勝明先生 Mr. Lui Shing Ming, Brian	實益擁有人 Beneficial owner	100,000	0.01%

附註：

Notes:

- 於2020年6月30日，本公司已發行股份總數為908,672,747股股份。
- 於2020年6月30日，白錫洪先生的配偶萬志寧女士於1,659,811股股份中擁有權益，白錫洪先生被視為於該等股份中擁有權益。

董事及最高行政人員於本公司相聯法團中的權益：

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

姓名	相聯法團名稱	身份／股權性質	股份數目	佔權益概約百分比(%) ⁽¹⁾
Name	Name of Associated Corporation	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Interest(%) ⁽¹⁾
白錫洪先生 Mr. Bai Xihong	時代中國控股有限公司 Times China Holdings Limited	實益擁有人 Beneficial owner	43,074,000	2.22%
		配偶權益 ⁽²⁾ Interest of spouse ⁽²⁾	2,017,000	0.10%
李強先生 Mr. Li Qiang	時代中國控股有限公司 Times China Holdings Limited	實益擁有人 Beneficial owner	2,880,000	0.15%

附註：

Notes:

- 於2020年6月30日，時代中國控股有限公司已發行股份總數為1,941,817,142股股份。
- 於2020年6月30日，白錫洪先生的配偶萬志寧女士於2,017,000股時代中國控股有限公司股份中擁有權益，白錫洪先生被視為於該等股份中擁有權益。

- As at 30 June 2020, the total number of issued shares of Times China Holdings Limited was 1,941,817,142 shares.
- As at 30 June 2020, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong was interested in 2,017,000 shares of Times China Holdings Limited. Mr. Bai Xihong was deemed to be interested in those shares.

除上文披露者外，於2020年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有須知會本公司及聯交所的權益及淡倉；或擁有須記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executive of the Company had any interest and short positions in shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange, or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

主要股東於股份及相關股份中擁有的權益及淡倉

於2020年6月30日，就本公司董事所知，下列人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

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

As at 30 June 2020, to the best of the Directors of the Company are aware, the following persons (except Directors and chief executives of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

股東名稱	權益性質	股份數目	佔本公司股權 概約百分比 ⁽¹⁾ Approximate Percentage of Shareholding in the Company ⁽¹⁾
Name of Shareholder	Nature of Interest	Number of Shares	
豐亞企業有限公司 Asiaciti Enterprises Ltd.	實益擁有人 Beneficial owner	459,643,077	50.58%
佳名投資有限公司 ⁽²⁾ Renowned Brand Investments Limited ⁽²⁾	受控法團權益 Interested in controlled corporation	459,643,077	50.58%
東利管理有限公司 ⁽²⁾ East Profit Management Limited ⁽²⁾	受控法團權益 Interested in controlled corporation	459,643,077	50.58%
岑釗雄先生 ⁽²⁾ Mr. Shum Chiu Hung ⁽²⁾	受控法團權益 Interested in controlled corporation 配偶權益 Interest of spouse	459,643,077	50.58%
李一萍女士 ⁽²⁾ Ms. Li Yiping ⁽²⁾	受控法團權益 Interested in controlled corporation 配偶權益 Interest of spouse	459,643,077	50.58%

附註：

1. 於2020年6月30日，本公司已發行股份總數為908,672,747股股份。
2. 豐亞企業有限公司（「豐亞企業」）由佳名投資有限公司（「佳名投資」）（由岑釗雄先生全資擁有）及東利管理有限公司（「東利」）（由李一萍女士全資擁有）分別擁有60%及40%的股權。根據證券及期貨條例，佳名投資、東利、岑釗雄先生及李一萍女士被視為於豐亞企業持有的股份中擁有權益。

除上文所披露者外，於2020年6月30日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉；或須記入根據證券及期貨條例第336條須存置的登記冊內之權益或淡倉。

董事購買股份或債券之權利

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

Notes:

1. As at 30 June 2020, the total number of issued shares of the Company was 908,672,747 shares.
2. Asiaciti Enterprises Ltd. ("Asiaciti Enterprises") is owned as to 60% by Renowned Brand Investments Limited ("Renowned Brand"), which is wholly owned by Mr. Shum Chiu Hung; and as to 40% by East Profit Management Limited ("East Profit"), which is wholly owned by Ms. Li Yiping. By virtue of the SFO, Renowned Brand, East Profit, Mr. Shum Chiu Hung and Ms. Li Yiping are deemed to be interested in shares held by Asiaciti Enterprises.

Save as disclosed herein, as at 30 June 2020, as far as the Directors are aware, no other person (not being Directors and the Company's chief executive) has an interest or short position in the Company's shares or related shares that is required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO; or must be recorded in the register required to be kept under Section 336 of the SFO.

DIRECTORS' RIGHT TO PURCHASE SHARES OR BONDS

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

中期簡明綜合財務資料的審閱報告

REPORT OF REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION



致：時代鄰里控股有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

我們已審閱載於第40至第64頁的中期財務資料，其中包括時代鄰里控股有限公司（「貴公司」）及其附屬公司（「貴集團」）於2020年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、全面收入表、權益變動表及現金流量表及其他說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合其中有關係文以及國際會計準則委員會頒佈的國際會計準則第34號中期財務報告（「國際會計準則第34號」）。

貴公司董事須對根據國際會計準則第34號編製及呈列該中期財務資料負責。我們的責任是在審閱工作的基礎上對該中期財務資料作出結論。我們的報告僅按照委聘的協定條款將此結論向全體董事會作出，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負上或承擔任何責任。

審閱範圍

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

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 40 to 64, which comprises the condensed consolidated statement of financial position of Times Neighborhood Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

結論

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

安永會計師事務所
執業會計師
香港

2020年8月11日

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

11 August 2020

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月 For the six months ended 30 June		
	附註	2020年 人民幣千元 (未經審核)	2019年 人民幣千元 (經審核)	
	Notes	2020 RMB'000 (Unaudited)	2019 RMB'000 (Audited)	
收入	REVENUE	5	701,952	455,719
銷售成本	Cost of sales		(502,853)	(333,165)
毛利	Gross profit		199,099	122,554
其他收入及收益	Other income and gains		9,348	2,305
銷售及市場推廣成本	Selling and marketing costs		(7,242)	(4,655)
行政開支	Administrative expenses		(70,273)	(48,194)
金融資產減值損失	Impairment losses on financial assets		(1,191)	(2,992)
其他開支	Other expenses		(2,087)	(7,446)
融資成本淨額	Finance costs, net	7	(10,128)	(6,006)
分佔一間聯營公司溢利	Share of profit of an associate		1,295	1,242
除稅前利潤	PROFIT BEFORE TAX	6	118,821	56,808
所得稅開支	Income tax expense	8	(34,575)	(14,963)
期間利潤	PROFIT FOR THE PERIOD		84,246	41,845
下列各項應佔：	Attributable to:			
母公司擁有人	Owners of the parent		84,174	42,214
非控股權益	Non-controlling interests		72	(369)
			84,246	41,845
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
基本及攤薄 (每股按人民幣分列示)	Basic and diluted (express in RMB cents per share)		9	6

中期簡明綜合全面收入表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 人民幣千元 (未經審核)	2019年 人民幣千元 (經審核)
		2020 RMB'000 (Unaudited)	2019 RMB'000 (Audited)
期間利潤	PROFIT FOR THE PERIOD	84,246	41,845
其他全面收入／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
不會重新分類至損益的項目： 換算本公司財務報表的匯兌差額	Items that will not be reclassified to profit or loss: Exchange differences on translation of financial statements of the Company	14,364	-
其後可能重新分類至損益的項目： 換算海外附屬公司財務報表的 匯兌差額	Items that may be reclassified subsequently to profit or loss: Exchange differences on translation of financial statements of oversea subsidiaries	(6,294)	(4)
期間其他全面收入／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	8,070	(4)
期間全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	92,316	41,841
下列各項應佔：	Attributable to:		
母公司擁有人	Owners of the parent	92,244	42,210
非控股權益	Non-controlling interests	72	(369)
		92,316	41,841

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2020年6月30日 30 June 2020

		附註	2020年 6月30日 人民幣千元 (未經審核)	2019年 12月31日 人民幣千元 (經審核)
		Notes	30 June 2020 RMB' 000 (Unaudited)	31 December 2019 RMB' 000 (Audited)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	11	43,103	35,463
使用權資產	Right-of-use assets		11,491	8,825
商譽	Goodwill		84,010	68,841
其他無形資產	Other intangible assets		43,970	33,740
於一間聯營公司的投資	Investment in an associate		63,540	70,522
遞延稅項資產	Deferred tax assets		22,775	21,340
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		13,462	5,320
非流動資產總額	Total non-current assets		282,351	244,051
流動資產	CURRENT ASSETS			
存貨	Inventories		2,526	3,763
應收貿易款項	Trade receivables	12	351,761	213,482
合同資產	Contract assets		15,317	16,524
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		63,238	48,375
受限制銀行存款	Restricted bank deposits		3,250	3,540
現金及現金等價物	Cash and cash equivalents	13	976,237	971,207
流動資產總額	Total current assets		1,412,329	1,256,891
流動負債	CURRENT LIABILITIES			
應付貿易款項	Trade payables	14	185,854	122,129
其他應付款項及應計項目	Other payables and accruals	15	306,330	242,862
合同負債	Contract liabilities		165,206	173,614
租賃負債	Lease liabilities		8,902	5,557
應付稅款	Tax payables		41,895	39,824
政府補助	Government grants		200	200
流動負債總額	Total current liabilities		708,387	584,186
流動資產淨值	NET CURRENT ASSETS		703,942	672,705
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		986,293	916,756

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		2020年 6月30日 人民幣千元 (未經審核) 30 June 2020 RMB'000 (Unaudited)	2019年 12月31日 人民幣千元 (經審核) 31 December 2019 RMB'000 (Audited)
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	986,293	916,756
非流動負債	NON-CURRENT LIABILITIES		
租賃負債	Lease liabilities	14,848	11,900
政府補助	Government grants	250	350
遞延稅項負債	Deferred tax liabilities	9,634	5,275
非流動負債總額	Total non-current liabilities	24,732	17,525
資產淨值	Net assets	961,561	899,231
權益	EQUITY		
母公司擁有人應佔權益	Equity attributable to owners of the parent		
股本	Share capital	8,170	8,170
儲備	Reserves	950,080	887,822
		958,250	895,992
非控股權益	Non-controlling interests	3,311	3,239
權益總額	Total equity	961,561	899,231

王萌
董事
Wang Meng
Director

周銳
董事
Zhou Rui
Director

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		母公司擁有人應佔								
		Attributable to owners of the parent								
		股本	股份溢價賬	合併儲備	法定盈餘公積金	匯兌儲備	留存利潤	合計	非控股權益	權益總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Share capital	Share premium	Merger reserve	Statutory surplus funds	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
於2020年1月1日(經審核)	At 1 January 2020 (audited)	8,170	723,244	(26,400)	29,318	(4,502)	166,162	895,992	3,239	899,231
期間利潤	Profit for the period	-	-	-	-	-	84,174	84,174	72	84,246
期間其他全面收入	Other comprehensive income for the period	-	-	-	-	8,070	-	8,070	-	8,070
期間全面收入總額	Total comprehensive income for the period	-	-	-	-	8,070	84,174	92,244	72	92,316
已宣派2019年末期股息(附註9)	Final 2019 dividend declared (note 9)	-	(29,986)	-	-	-	-	(29,986)	-	(29,986)
於2020年6月30日(未經審核)	At 30 June 2020 (unaudited)	8,170	693,258	(26,400)*	29,318*	3,568*	250,336*	958,250	3,311	961,561
於2019年1月1日(經審核)	At 1 January 2019 (audited)	-	-	4,400	16,868	(349)	82,299	103,218	4,228	107,446
期間利潤/(虧損)	Profit/(loss) for the period	-	-	-	-	-	42,214	42,214	(369)	41,845
期間其他全面虧損	Other comprehensive loss for the period	-	-	-	-	(4)	-	(4)	-	(4)
期間全面(虧損)/收益總額	Total comprehensive (loss)/income for the period	-	-	-	-	(4)	42,214	42,210	(369)	41,841
轉發至法定盈餘公積金	Transfer to statutory surplus funds	-	-	-	5,093	-	(5,093)	-	-	-
於2019年6月30日(經審核)	At 30 June 2019 (audited)	-	-	4,400*	21,961*	(353)*	119,420*	145,428	3,859	149,287

* 該等儲備賬構成中期簡明綜合財務狀況表中的綜合儲備。

* These reserve accounts comprise the consolidated reserves in the interim condensed consolidated statement of financial position.

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 人民幣千元 (未經審核)	2019年 人民幣千元 (經審核)
		2020 RMB' 000 (Unaudited)	2019 RMB' 000 (Audited)
		附註	
		Note	
經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
稅前利潤	Profit before tax	118,821	56,808
就以下各項作出調整：	Adjustments for:		
融資成本淨額	Finance costs, net	7 10,128	6,006
分佔一間聯營公司溢利	Share of profit of an associate	(1,295)	(1,242)
銀行利息收入	Bank interest income	(3,001)	(514)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,851	3,175
使用權資產折舊	Depreciation of right-of-use assets	2,794	1,661
其他無形資產攤銷	Amortisation of other intangible assets	3,981	2,058
金融資產減值虧損	Impairment losses on financial assets	1,191	2,992
出售物業、廠房及設備 項目的虧損	Loss on disposal of items of property, plant and equipment	16	2
出售以公允價值計量並計入 損益的金融資產的收益	Gain on disposals of financial assets at fair value through profit or loss	(2,882)	(1,263)
撥至損益的政府補助	Government grants released to profit or loss	(740)	(100)
租賃提前終止的收益	Gain upon early determination of leases	(120)	-
		133,744	69,583
存貨減少／(增加)	Decrease/(increase) in inventories	1,655	(922)
應收貿易賬款(增加)／減少	(Increase)/decrease in trade receivables	(125,164)	4,949
合約資產減少	Decrease in contract assets	1,207	2,578
預付款項、按金及其他應收款項 (增加)／減少	(Increase)/decrease in prepayments, deposits and other receivables	(1,874)	393,253
應收一間聯營公司款項減少	Decrease in an amount due from an associate	-	482
應付貿易款項增加／(減少)	Increase/(decrease) in trade payables	61,614	(6,998)
其他應付款項及應計項目 增加／(減少)	Increase/(decrease) in other payables and accruals	14,152	(1,421,885)
合同負債(減少)／增加	(Decrease)/increase in contract liabilities	(18,281)	128,524
政府補助增加	Increase in government grants	640	-
受限制銀行存款減少	Decrease in restricted bank deposits	290	539
經營活動所得／(所用)的現金 已付所得稅	Cash generated from/(used in) operations Income tax paid	67,983 (31,567)	(829,897) (17,537)
經營活動所得／(所用)的 現金流量淨額	Net cash flows from/(used in) operating activities	36,416	(847,434)

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中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年6月30日止六個月 For the six months ended 30 June 2020

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 人民幣千元 (未經審核)	2019年 人民幣千元 (經審核)
		2020 RMB' 000 (Unaudited)	2019 RMB' 000 (Audited)
		附註	
		Note	
經營活動所得／(所用) 現金流量淨額	Net cash flows from/(used in) operating activities	36,416	(847,434)
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
收取的利息	Interest received	3,001	56,583
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment	(13,085)	(3,891)
購買／開發其他無形資產	Purchase/development of other intangible assets	(8,539)	(1,695)
購買以公允價值計量並計入損益的金融資產	Purchase of financial assets at fair value through profit or loss	(662,500)	(275,800)
出售以公允價值計量並計入損益的金融資產的所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	667,382	289,063
出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment	139	-
收到向關聯方提供的貸款的償還	Repayment of a loan granted to a related party	-	75,000
與業務合併有關的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of business combinations	(23,673)	(31,118)
轉租應收租賃款項本金部分	Principal portion of lease receivables from subleases	-	774
投資活動(所用)／所得現金流量淨額	Net cash flows (used in)/from investing activities	(37,275)	108,916
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
償還關聯方貸款	Repayment of a loan from a related party	-	(5,000)
償還其他計息借款	Repayment of other interest-bearing borrowings	-	(75,000)
已付利息	Interest paid	(597)	(57,093)
租賃付款的本金部分	Principal portion of lease payments	(4,064)	(2,342)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(4,661)	(139,435)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,520)	(877,953)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	971,207	1,182,349
外匯匯率變動影響淨額	Effect of foreign exchange rate changes, net	10,550	-
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	976,237	304,396
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	13	979,487
減：受限制銀行存款	Less: Restricted bank deposits	13	(3,250)
現金流量表載明的現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows	976,237	304,396

1. 公司及集團資料

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

本公司為投資控股公司。於截至2020年6月30日止六個月內，本公司及其附屬公司（統稱「本集團」）於中華人民共和國（「中國」）從事提供物業管理及其他相關服務。

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

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

2. 集團重組及簡明綜合財務報表的編製及呈列基準

於籌備上市時，本集團現時旗下公司進行本集團截至2019年12月31日止年度之年報所述集團重組（「集團重組」）。集團重組主要步驟的詳情，請參閱本集團截至2019年12月31日止年度之年報。

集團重組於2019年8月2日完成。截至2019年6月30日止六個月的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表已編製以呈列本集團現時旗下公司之業績及現金流量，猶如於集團重組完成時的集團架構於截至2019年6月30日止六個月期間或自彼等各自註冊成立／成立／收購日期（倘適用）一直存在。

1. CORPORATE AND GROUP INFORMATION

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

The Company is an investment holding company. During the six months ended 30 June 2020, 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 "SEHK") on 19 December 2019 (the "Listing").

In the opinion of the directors, the immediate holding company of the Company is Asiatic Enterprises 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. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

In preparing for the Listing, the companies now comprising the Group underwent a group reorganisation as described in the annual report of the Group for the year ended 31 December 2019 (the "Group Reorganisation"). For the details of the principle steps of the Group Reorganisation, please refer to the annual report of the Group for the year ended 31 December 2019.

The Group Reorganisation was completed on 2 August 2019. The condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2019 have been prepared to present the results and cash flows of the companies now comprising the Group, as if the group structure upon the completion of the Group Reorganisation had been in existence throughout the six months period ended 30 June 2019 or since their respective dates of incorporation/establishment/acquisition, where applicable.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

2. 集團重組及簡明綜合財務報表的編製及呈列基準 (續)

截至2020年6月30日止六個月的中期簡明綜合財務資料(「中期財務資料」)乃根據國際會計準則第34號中期財務報告編製。

中期財務資料並無載有須於年度財務報表內載列的全部資料及披露，故須與本集團截至2019年12月31日止年度的年度綜合財務報表一併閱讀。

3. 會計政策的變動及披露

編製中期財務資料而採納的會計政策與本集團截至2019年12月31日止年度的年度綜合財務報表所採納者一致，惟於當前期間的財務資料中首次採納以下經修訂國際財務報告準則(「國際財務報告準則」)除外。

國際財務報告準則第3號 業務的定義
修訂本

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號修訂本

國際財務報告準則第16號修訂本 Covid-19相關租金寬減(已提早採納)

國際會計準則第1號及國際會計準則第8號修訂本 重大的定義

採納上述新訂及經修訂準則不會對該中期財務資料產生重大影響。

2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

The interim condensed consolidated financial information for the six months ended 30 June 2020 (the “Interim Financial Information”) has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2019.

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 2019, except for the following revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period’s financial information.

Amendments to IFRS 3 *Definition of a Business*

Amendments to IFRS 9, IAS 39 and IFRS 7 *Interest Rate Benchmark Reform*

Amendment to IFRS 16 *Covid-19-Related Rent Concessions (early adopted)*

Amendments to IAS 1 and IAS 8 *Definition of Material*

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

4. 經營分部資料

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

地理資料

由於本集團自外部客戶的收入僅來自其於中國內地的運營，且本集團的非流動資產概無位於中國內地以外地區，故並無呈列地理資料。

有關主要客戶的資料

截至2020年6月30日止六個月，時代中國控股有限公司及其附屬公司（「時代中國集團」）的收入貢獻佔本集團收入的23.7%（截至2019年6月30日止六個月：26.8%）。除時代中國集團的收入外，並無銷售予單個客戶或共同控制下的一組客戶所產生的收入佔本集團截至2020年6月30日及2019年6月30日止六個月收入的10%或以上。

4. OPERATING SEGMENT INFORMATION

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

Geographical information

No geographical information is presented as the Group's revenue from external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

For the six months ended 30 June 2020, revenue from Times China Holdings Limited and its subsidiaries (the "Times China Group") contributed 23.7% (six months ended 30 June 2019: 26.8%) of the Group's revenue. Other than the revenue from Times China Group, no revenue derived from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the six months ended 30 June 2020 and 30 June 2019.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2020年6月30日 30 June 2020

5. 收入

收入的分析如下：

客戶合約收入

分拆收入資料

5. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

Disaggregated revenue information

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 人民幣千元 (未經審核) 2020 RMB' 000 (Unaudited)	2019年 人民幣千元 (經審核) 2019 RMB' 000 (Audited)
隨時間轉移服務：	Services transferred over time:		
物業管理服務	Property management services	424,631	295,828
非業主增值服務	Value-added services to non-property owners	191,589	116,985
社區增值服務	Community value-added services	33,841	31,158
專業服務	Professional services	36,403	10,599
		686,464	454,570
於某一時點轉移貨品：	Goods transferred at a point in time:		
社區增值服務	Community value-added services	10,904	408
專業服務	Professional services	4,584	741
		15,488	1,149
		701,952	455,719

6. 稅前利潤

本集團稅前利潤乃經扣除／(計入)以下各項後所達致：

6. PROFIT BEFORE TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 人民幣千元 (未經審核) 2020 RMB' 000 (Unaudited)	2019年 人民幣千元 (經審核) 2019 RMB' 000 (Audited)
已提供服務成本*	Cost of services provided*	492,356	332,590
已銷售存貨成本	Cost of inventories sold	10,497	575
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,851	3,175
使用權資產折舊	Depreciation of right-of-use assets	2,794	1,661
其他無形資產攤銷	Amortisation of other intangible assets	3,981	2,058
研發成本：	Research and development costs:		
當前期間支出	Current period expenditure	675	12
核數師薪酬	Auditor's remuneration	900	300
僱員福利開支 (董事及最高行政人員的 薪酬除外)：	Employee benefit expense (excluding directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	323,852	232,088
退休金計劃供款	Pension scheme contributions	14,970	22,872
減：其他無形資產資本化 金額	Less: Amount capitalised in other intangible assets	(3,476)	(1,495)
		335,346	253,465
金融資產減值虧損：	Impairment losses on financial assets:		
－應收貿易款項	－ Trade receivables	1,191	2,992
租賃開支	Rental expense		
－短期租賃	－ Short-term leases	5,597	4,827
－低價值資產租賃	－ Leases of low-value assets	211	114
		5,808	4,941
銀行利息收入	Bank interest income	(3,001)	(514)
政府補助	Government grants	(740)	(100)
外匯虧損／(收益)淨額	Foreign exchange losses/(gains), net	26	(26)
出售以公允價值計量並計入損益的 金融資產的收益	Gain on disposals of financial assets at fair value through profit or loss	(2,882)	(1,263)

* 期間內已提供服務成本(包括僱員福利開支、物業、廠房及設備折舊、其他無形資產攤銷及租賃開支)合計人民幣302,519,000元(截至2019年6月30日止六個月：人民幣231,321,000元)。該金額也包括在上文披露的各個開支項目中。

* Cost of services provided for the period included an aggregate amount of RMB302,519,000 (six months ended 30 June 2019: RMB231,321,000) 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.

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7. 融資成本淨額

7. FINANCE COSTS, NET

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 人民幣千元 (未經審核) 2020 RMB' 000 (Unaudited)	2019年 人民幣千元 (經審核) 2019 RMB' 000 (Audited)
融資開支：	Finance expense:		
租賃負債的利息開支	Interest expense on lease liabilities	597	460
收入合約產生的利息開支	Interest expense arising from revenue contracts	9,531	5,601
其他利息開支	Other interest expense	—	167
資產抵押證券的利息開支	Interest expense of asset-backed securities	—	55,847
		10,128	62,075
融資收入：	Finance income:		
融資租賃的利息收入	Interest income on a finance lease	—	(222)
向關聯方提供貸款的利息收入	Interest income from a loan granted to a related party	—	(55,847)
融資成本淨額	Finance costs, net	10,128	6,006

8. 所得稅

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

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

8. INCOME TAX

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

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

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

		2020年 人民幣千元 (未經審核) 2020 RMB' 000 (Unaudited)	2019年 人民幣千元 (經審核) 2019 RMB' 000 (Audited)
即期所得稅	Current income tax	33,617	18,250
遞延所得稅	Deferred income tax	958	(3,287)
期間內稅費總額	Total tax charged for the period	34,575	14,963

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9. 股息

擬派2019年末期股息每股股份人民幣3.3分(合計人民幣29,986,000元)，已經本公司股東於2020年5月15日在股東週年大會上批准。該末期股息已計入中期簡明綜合財務狀況表「其他應付款項及應計項目」內，並隨後於2020年7月派發。

期間內不建議派發中期股息(截至2019年6月30日止六個月：無)。

10. 母公司普通權益持有人應佔每股盈利

每股基本及攤薄盈利乃根據期間內母公司普通權益持有人應佔利潤人民幣84,174,000元(截至2019年6月30日止六個月：人民幣42,214,000元)以及期間內已發行普通股的加權平均數908,673,000股(截至2019年6月30日止六個月：746,853,000股)計算。截至2019年6月30日止六個月的普通股加權平均數乃按集團重組及資本化發行已於2019年1月1日生效之假設而作出調整。

本集團於截至2020年及2019年6月30日止期間概無已發行潛在攤薄普通股。

11. 物業、廠房及設備

截至2020年6月30日止六個月，本集團以人民幣6,938,000元(2019年6月30日：人民幣2,031,000元)的成本收購資產，不包括中期簡明綜合財務資料附註16所披露的透過業務合併取得的物業、廠房及設備。

本集團於截至2020年6月30日止六個月出售賬面淨值為人民幣155,000元(2019年6月30日：人民幣69,000元)的資產，產生出售虧損淨額人民幣16,000元(2019年6月30日：人民幣1,000元)。

9. DIVIDENDS

The proposed 2019 final dividend of RMB3.3 cents per share, totaling RMB29,986,000, was approved by the Company's shareholders at the annual general meeting on 15 May 2020. It was recorded in "other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2020.

No interim dividend was proposed during the period (six months ended 30 June 2019: nil).

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

The calculation of the basic and diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB84,174,000 (six months ended 30 June 2019: RMB42,214,000), and the weighted average number of ordinary shares of 908,673,000 (six months ended 30 June 2019: 746,853,000) in issue during the period. The weighted average number of ordinary shares for the six months ended 30 June 2019 has been adjusted on the assumption that the Group Reorganisation and capitalisation issue had been effective on 1 January 2019.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2020 and 2019, respectively.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired assets with a cost of RMB6,938,000 (30 June 2019: RMB2,031,000), excluding property, plant and equipment acquired through a business combination disclosed in note 16 to the interim condensed consolidated financial information.

Assets with a net book value of RMB155,000 were disposed by the Group during the six months ended 30 June 2020 (30 June 2019: RMB69,000), resulting in a net loss on disposal of RMB16,000 (30 June 2019: RMB1,000).

12. 應收貿易款項

12. TRADE RECEIVABLES

		2020年 6月30日 人民幣千元 (未經審核) 30 June 2020 RMB'000 (Unaudited)	2019年 12月31日 人民幣千元 (經審核) 31 December 2019 RMB'000 (Audited)
關聯方(附註18)	Related parties (note 18)	195,672	112,280
第三方	Third parties	170,569	114,542
		366,241	226,822
減值	Impairment	(14,480)	(13,340)
		351,761	213,482

於期末基於即期票據日期並扣除虧損撥備的應收貿易款項賬齡分析如下：

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

		2020年 6月30日 人民幣千元 (未經審核) 30 June 2020 RMB'000 (Unaudited)	2019年 12月31日 人民幣千元 (經審核) 31 December 2019 RMB'000 (Audited)
一年以內	Within 1 year	333,212	194,038
一至兩年	1 to 2 years	12,775	13,948
兩至三年	2 to 3 years	4,381	3,925
三至四年	3 to 4 years	1,082	1,313
四至五年	4 to 5 years	311	258
		351,761	213,482

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13. 現金及現金等價物

13. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

		2020年 6月30日 人民幣千元 (未經審核)	2019年 12月31日 人民幣千元 (經審核)
		30 June 2020 RMB'000 (Unaudited)	31 December 2019 RMB'000 (Audited)
現金及銀行結餘	Cash and bank balances	979,487	974,747
減：受限制銀行存款	Less: Restricted bank deposits	(3,250)	(3,540)
現金及現金等價物	Cash and cash equivalents	976,237	971,207

於2020年6月30日，本集團以人民幣計值的現金及銀行結餘為人民幣654,828,000元（2019年12月31日：人民幣289,972,000元）。人民幣不可自由兌換成其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權銀行將人民幣兌換為其他貨幣以進行外匯業務。

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

As at 30 June 2020, the cash and bank balances of the Group denominated in RMB amounted to RMB654,828,000 (31 December 2019: RMB289,972,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

14. 貿易應付款項

14. TRADE PAYABLES

於期間末基於發票日期的貿易應付款項賬齡分析如下：

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

		2020年 6月30日 人民幣千元 (未經審核)	2019年 12月31日 人民幣千元 (經審核)
		30 June 2020 RMB'000 (Unaudited)	31 December 2019 RMB'000 (Audited)
一年以內	Less than 1 year	152,072	114,913
一年以上	Over 1 year	33,782	7,216
		185,854	122,129

貿易應付款項為無抵押且不計息，通常按60日期限結算。

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

15. 其他應付款項及應計項目

15. OTHER PAYABLES AND ACCRUALS

		2020年 6月30日 人民幣千元 (未經審核) 30 June 2020 RMB'000 (Unaudited)	2019年 12月31日 人民幣千元 (經審核) 31 December 2019 RMB'000 (Audited)
應付工資及福利	Payroll and welfare payables	135,108	116,390
其他應納稅款	Other tax payables	10,709	10,022
來自業主的按金及臨時收入	Deposits and temporary receipts from property owners	57,742	51,809
應計項目及其他應付款項	Accruals and other payables	70,215	63,329
應付股息	Dividends payable	29,986	-
應付關聯方款項(附註18)	Amounts due to related parties (note 18)	2,570	1,312
		306,330	242,862

於2020年6月30日及2019年12月31日，其他應付款項為無抵押、免息及按要求償還。

The other payables were unsecured, non-interest-bearing and repayable on demand as at 30 June 2020 and 31 December 2019.

16. 業務合併

16. BUSINESS COMBINATIONS

於2020年3月，本集團與獨立第三方簽訂股權轉讓協議，以代價人民幣30,723,000元收購廣州市浩晴物業管理有限公司的全部股權。收購已於2020年4月完成。

In March 2020, the Group entered into an equity transfer agreement with an independent third party for the acquisition of 100% equity interest in Guangzhou Haoqing Property Management Co., Ltd. at a consideration of RMB30,723,000. The acquisition has been completed in April 2020.

於2020年5月，本集團與獨立第三方簽訂股權轉讓協議，以代價人民幣14,868,000元收購廣州市耀城物業管理有限公司的全部股權。收購已於2020年5月完成。

In May 2020, the Group entered into an equity transfer agreement with an independent third party for the acquisition of 100% equity interest in Guangzhou Yaocheng Property Management Co., Ltd. at a consideration of RMB14,868,000. The acquisition has been completed in May 2020.

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16. 業務合併 (續)

該等收購令本集團可進一步擴張物業管理業務。

上述被收購公司於收購日期的可辨認資產及負債的公允價值總額如下：

16. BUSINESS COMBINATIONS (continued)

These acquisitions allow the Group for further business expansion on property management business.

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

		廣州 浩晴 人民幣千元 Guangzhou Haoqing RMB'000	廣州 耀城 人民幣千元 Guangzhou Yaocheng RMB'000	合計 人民幣千元 Total RMB'000
物業、廠房及設備	Property, plant and equipment	4,652	1,057	5,709
使用權資產	Right-of-use assets	–	2,200	2,200
其他無形資產	Other intangible assets	5,464	2,195	7,659
遞延稅項負債	Deferred tax liabilities	(1,387)	(580)	(1,967)
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	1,516	7,499	9,015
存貨	Inventories	342	76	418
應收貿易款項	Trade receivables	9,060	5,246	14,306
以公允價值計量並計入 損益的金融資產	Financial assets at fair value through profit or loss	–	2,000	2,000
現金及現金等價物	Cash and cash equivalents	6,510	5,123	11,633
應付貿易款項	Trade payables	(666)	(1,445)	(2,111)
其他應付款項及應計項目	Other payables and accruals	(7,389)	(3,472)	(10,861)
合同負債	Contract liabilities	(21)	(321)	(342)
租賃負債	Lease liabilities	–	(7,217)	(7,217)
應納稅款	Tax payables	(20)	–	(20)
已收購可辨認資產淨值的 公允價值	Fair value of net identifiable assets acquired	18,061	12,361	30,422
收購時的商譽	Goodwill on acquisitions	12,662	2,507	15,169
以現金支付	Satisfied by cash	30,723	14,868	45,591

16. 業務合併 (續)

與上述收購有關的現金及現金等價物流出淨額分析如下：

		廣州 浩晴 人民幣千元 Guangzhou Haoqing RMB'000	廣州 耀城 人民幣千元 Guangzhou Yaocheng RMB'000	合計 人民幣千元 Total RMB'000
現金對價	Cash consideration	(30,723)	(14,868)	(45,591)
將於當前期間之後支付的對價	Consideration to be paid subsequent to current period	–	10,408	10,408
已收購現金及銀行結餘總額	Cash and bank balance acquired	6,510	5,123	11,633
與業務合併有關的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of business combinations	(24,213)	663	(23,550)

廣州浩晴的應收貿易款項及其他應收款項於收購日期的公允價值分別為人民幣9,060,000元及人民幣1,410,000元。應收貿易款項及其他應收款項的合約總額分別為人民幣9,060,000元及人民幣1,410,000元。

16. BUSINESS COMBINATIONS (continued)

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

		廣州 浩晴 人民幣千元 Guangzhou Haoqing RMB'000	廣州 耀城 人民幣千元 Guangzhou Yaocheng RMB'000	合計 人民幣千元 Total RMB'000
Cash consideration		(30,723)	(14,868)	(45,591)
Consideration to be paid subsequent to current period		–	10,408	10,408
Cash and bank balance acquired		6,510	5,123	11,633
Net outflow of cash and cash equivalents in respect of business combinations		(24,213)	663	(23,550)

The fair values of the trade receivables and other receivables of Guangzhou Haoqing as at the date of acquisitions amounted to RMB9,060,000 and RMB1,410,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB9,060,000 and RMB1,410,000, respectively.

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16. 業務合併 (續)

廣州耀城的應收貿易款項及其他應收款項於收購日期的公允價值分別為人民幣5,246,000元及人民幣7,404,000元。應收貿易款項及其他應收款項的合約總額分別為人民幣5,246,000元及人民幣7,404,000元。

本集團因收購廣州浩晴及廣州耀城而產生的交易成本分別為人民幣138,000元及人民幣113,000元。該等交易成本已支銷，並計入中期簡明綜合損益表的行政開支。

本集團以收購日期的剩餘租賃付款的現值計量已收購的租賃負債。使用權資產按等於租賃負債的金額計量，並予以調整以反映租賃條款較市場條款有利。

預期所確認之商譽就所得稅而言不可扣稅。

17. 承擔

本集團於期末的資本承擔如下：

已訂約但未作出撥備：
收購一間附屬公司
非流動資產

Contracted, but not provided for:
Acquisition of a subsidiary
Non-current assets

2020年 6月30日 人民幣千元 (未經審核) 30 June 2020 RMB' 000 (Unaudited)	2019年 12月31日 人民幣千元 (經審核) 31 December 2019 RMB' 000 (Audited)
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234,050

—

9,712

—

243,762

—

16. BUSINESS COMBINATIONS (continued)

The fair values of the trade receivables and other receivables of Guangzhou Yaocheng as at the date of acquisitions amounted to RMB5,246,000 and RMB7,404,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB5,246,000 and RMB7,404,000, respectively.

The Group incurred transaction costs of RMB138,000 and RMB113,000 for these acquisitions of Guangzhou Haoqing and Guangzhou Yaocheng, respectively. These transaction costs have been expensed and are included in administrative expenses in the interim condensed consolidated statement of profit or loss.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the leases relative to market terms.

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

17. COMMITMENTS

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

18. 關聯方交易

(a) 名稱及關係

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

(b) 重大關聯方交易

於本財務資料其他地方所詳述之交易外，本公司於期間與關聯方有以下交易：

18. RELATED PARTY TRANSACTIONS

(a) Name and relationship

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

(b) Significant related party transactions

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

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)	2019年 人民幣千元 (經審核) 2019 RMB'000 (Audited)
物業管理服務	Property management services		
– 由時代中國控制的實體	– Entities controlled by Times China	28,296	24,411
– 時代中國的合資企業	– Joint ventures of Times China	1,476	1,263
– 時代中國的主要管理人員	– Key management personnel of Times China	458	380
– 本公司的主要管理人員	– Key management personnel of the Company	54	63
		30,284	26,117

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18. 關聯方交易 (續)

(b) 重大關聯方交易 (續)

於本財務資料其他地方所詳述之交易外，本公司於期間與關聯方有以下交易：(續)

18. RELATED PARTY TRANSACTIONS (continued)

(b) Significant related party transactions (continued)

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

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)	2019年 人民幣千元 (經審核) 2019 RMB'000 (Audited)
非業主增值服務	Value-added services to non-property owners		
– 由時代中國控制的實體	– Entities controlled by Times China	122,099	91,755
– 時代中國的聯營公司	– Associates of Times China	7,829	2,243
– 時代中國的合資企業	– Joint ventures of Times China	43,110	16,707
		173,038	110,705
社區增值服務	Community value-added services		
– 由時代中國控制的實體	– Entities controlled by Times China	3,316	3,219
專業服務	Professional services		
– 由時代中國控制的實體	– Entities controlled by Times China	12,565	2,869
– 時代中國的聯營公司	– Associates of Times China	182	–
– 時代中國的合資企業	– Joint ventures of Times China	1,509	–
		14,256	2,869
新增租賃負債	Additions of lease liabilities		
– 由時代中國控制的實體	– Entities controlled by Times China	4,815	2,546
利息收入	Interest income		
– 由時代中國控制的一間實體	– An entity controlled by Times China	–	55,847
利息開支	Interest expense		
– 由時代中國控制的實體	– Entities controlled by Times China	400	281

上述服務費及其他交易的價格乃根據合約雙方共同商定的條款釐定。

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

18. 關聯方交易 (續)

18. RELATED PARTY TRANSACTIONS (continued)

(c) 與關聯方的未償還結餘

(c) Outstanding balances with related parties

		2020年 6月30日 人民幣千元 (未經審核) 30 June 2020 RMB'000 (Unaudited)	2019年 12月31日 人民幣千元 (經審核) 31 December 2019 RMB'000 (Audited)
應收貿易款項	Trade receivables		
– 由時代中國控制的實體	– Entities controlled by Times China	138,346	76,977
– 時代中國的聯營公司	– Associates of Times China	9,757	3,503
– 時代中國的合資企業	– Joint ventures of Times China	47,569	31,794
– 一間聯營公司	– An associate	–	6
		195,672	112,280
預付款項及其他應收款項	Prepayments and other receivables		
– 由時代中國控制的實體	– Entities controlled by Times China	3,574	4,540
– 時代中國的合資企業	– Joint ventures of Times China	307	307
– 一間聯營公司	– An associate	8,276	–
		12,157	4,847
租賃負債	Lease liabilities		
– 由時代中國控制的實體	– Entities controlled by Times China	7,904	5,038
合同負債	Contract liabilities		
– 由時代中國控制的實體	– Entities controlled by Times China	4,965	2,093
– 時代中國的合資企業	– Joint ventures of Times China	664	300
– 時代中國的一間聯營公司	– An associate of Times China	40	–
		5,669	2,393
其他應付款項	Other payables		
– 由時代中國控制的實體	– Entities controlled by Times China	2,418	1,274
– 時代中國的合資企業	– Joint ventures of Times China	135	38
– 時代中國的一間聯營公司	– An associate of Times China	17	–
		2,570	1,312

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18. 關聯方交易 (續)

(d) 本集團主要管理人員的薪酬：

		截至6月30日止六個月 For the six months ended 30 June	
		2020年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)	2019年 人民幣千元 (經審核) 2019 RMB'000 (Audited)
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	2,273	1,234
績效相關獎金	Performance related bonuses	55	–
退休金計劃供款	Pension scheme contributions	74	39
		2,402	1,273

18. RELATED PARTY TRANSACTIONS (continued)

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

19. 期間後事項

(a) 於2020年6月28日，本集團與獨立第三方訂立股權轉讓協議，收購上海科箭物業服務有限公司(「上海科箭」)的51%股權。上海科箭從事物業管理業務。本集團收購上海科箭，以進一步擴大其物業管理市場份額。收購的最大對價為人民幣234,050,000元，以現金形式支付。相關股權轉讓登記安排已於2020年7月完成。完成後，上海科箭成為本集團的附屬公司。

(b) 於2020年7月7日，本公司、豐亞企業有限公司(「賣方」)及Credit Suisse (Hong Kong) Limited(「經辦人」)訂立一項協議，據此，經辦人同意作為賣方之代理人，促使不少於六名承配人按配售價每股10.22港元購買合共77,000,000股現有股份，而本公司有條件地同意發行及賣方有條件地同意按認購價每股10.22港元認購合共77,000,000股股份。

配售及認購已分別於2020年7月9日及2020年7月20日完成。本公司於2020年7月20日以每股10.22港元的價格向賣方配發及發行合共77,000,000股股份。認購所得款項淨額約為港元779.6百萬元。

19. EVENTS AFTER THE PERIOD

(a) On 28 June 2020, the Group entered into an equity transfer agreement with an independent third party to acquire 51% interest in Shanghai Kejian Property Service Co., Ltd. (上海科箭物業服務有限公司, "Shanghai Kejian"), which is engaged in property management business. The Group acquired Shanghai Kejian to further expand its market share of property management. The maximum consideration is RMB234,050,000 for the acquisition, which is in the form of cash. The relevant equity transfer registration arrangement was completed in July 2020. Upon completion, Shanghai Kejian has become a subsidiary of the Group.

(b) On 7 July 2020, the Company, Asiatic Enterprise Ltd. (the "Seller") and Credit Suisse (Hong Kong) Limited (the "Manager") entered into an agreement pursuant to which the Manager agreed to act as agent of the Seller to procure not less than six places to purchase a total of 77,000,000 existing shares at the placing price of HK\$10.22 per share, and the Company conditionally agreed to issue and the Seller conditionally agreed to subscribe for 77,000,000 shares at the subscription price of HK\$10.22 per share.

The completion of the placing and the subscription took place on 9 July 2020 and 20 July 2020, respectively. The Company allotted and issued an aggregate of 77,000,000 shares to the Seller at a price of HK\$10.22 per share on 20 July 2020. The net proceeds from the subscription amount to approximately HK\$779.6 million.

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