Times Neighborhood Holdings Limited
時代鄰里控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9928)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

SUMMARY OF RESULTS

- Revenue amounted to approximately RMB1,305.5 million, representing a year-on-year increase of approximately 7.3%.
- Net profit amounted to approximately RMB71.6 million, representing a year-on-year increase of approximately 17.5%.
- The core net profit (excluding non-recurring expenses)* amounted to approximately RMB104.9 million, representing a year-on-year decrease of approximately 3.5%.
- As of 30 June 2026, our total contracted GFA of the Group amounted to approximately 140.0 million sq.m., total GFA under management amounted to approximately 133.5 million sq.m. (the figures above exclude urban public services projects).
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

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

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Times Neighborhood Holdings Limited (the "**Company**" or "**we**" or "**Times Neighborhood**") is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Period**"), together with the comparative figures for the corresponding period in 2025, as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*5*	**1,305,493**	1,216,348
Cost of sales		**(1,048,664)**	(972,160)
GROSS PROFIT		**256,829**	244,188
Other income and gains		**19,311**	49,536
Selling and marketing costs		**(40,379)**	(21,860)
Administrative expenses		**(99,457)**	(95,682)
Net impairment losses on financial assets and contract assets		**(42,335)**	(91,646)
Other expenses		**(2,390)**	(2,408)
Finance costs	*7*	**(556)**	(255)
Share of profits and losses of associates		**21**	296
PROFIT BEFORE TAX	*6*	**91,044**	82,169
Income tax expense	*8*	**(19,442)**	(21,222)
PROFIT FOR THE PERIOD		**71,602**	60,947
Attributable to:			
Owners of the parent		**65,267**	63,838
Non-controlling interests		**6,335**	(2,891)
		71,602	60,947
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (expressed in RMB cents per share)	*10*	**7**	6

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	**71,602**	60,947
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of overseas subsidiaries	**(76,083)**	(19,446)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the Company	**59,200**	17,807
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	**(16,883)**	(1,639)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**54,719**	59,308
Attributable to:		
Owners of the parent	**48,384**	62,199
Non-controlling interests	**6,335**	(2,891)
	54,719	59,308

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026**	31 December 2025
		RMB'000	*RMB'000*
		(Unaudited)	(Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**64,438**	68,662
Investment properties		**5,921**	–
Right-of-use assets		**41,120**	38,356
Goodwill		**107,853**	107,853
Other intangible assets		**51,722**	67,862
Investment in associates		**67,089**	67,668
Deferred tax assets		**213,356**	199,606
Prepayments, deposits and other receivables		**–**	467
Total non-current assets		**551,499**	550,474
CURRENT ASSETS			
Inventories		**2,093**	1,463
Trade and bills receivables	*11*	**870,956**	762,701
Contract assets		**–**	–
Prepayments, deposits and other receivables		**167,466**	169,744
Financial assets at fair value through profit or loss		**106,861**	41,309
Restricted bank deposits		**44,621**	33,250
Cash and cash equivalents		**962,817**	1,102,338
Total current assets		**2,154,814**	2,110,805
CURRENT LIABILITIES			
Trade payables	*12*	**681,736**	663,102
Other payables and accruals		**375,968**	368,597
Contract liabilities		**105,394**	105,336
Lease liabilities		**11,444**	9,182
Tax payable		**48,528**	48,571
Total current liabilities		**1,223,070**	1,194,788
NET CURRENT ASSETS		**931,744**	916,017
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,483,243**	1,466,491

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

30 June 2026

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES		
Lease liabilities	**31,680**	29,705
Deferred tax liabilities	**23,924**	16,554
Total non-current liabilities	**55,604**	46,259
Net assets	**1,427,639**	1,420,232
EQUITY		
Equity attributable to owners of the parent		
Share capital	**8,868**	8,868
Shares held for the share award scheme	**(22,198)**	(22,198)
Reserves	**1,357,504**	1,356,432
	1,344,174	1,343,102
Non-controlling interests	**83,465**	77,130
Total equity	**1,427,639**	1,420,232

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. GENERAL INFORMATION

Times Neighborhood Holdings Limited (the "**Company**") is a limited liability company incorporated in the Cayman Islands on 12 July 2019. The registered office address of the Company is Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman, PO Box 500, KY1-1106, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2026, the Company and its subsidiaries (together, the "**Group**") were involved in the provision of property management and other relevant services in the People's Republic of China (the "**PRC**").

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

In the opinion of the Directors, the immediate holding company of the Company is Best Source Ventures Ltd., which was incorporated in the British Virgin Islands ("**BVI**"), and the ultimate holding company is Renowned Brand Investments Limited ("**Renowned Brand**"), which was incorporated in the BVI. Renowned Brand is wholly owned by Mr. Shum Chiu Hung, the founder of the Company and the Group.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 (the "**Interim Financial Information**") has been prepared in accordance with International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting*. The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following revised International Financial Reporting Standards ("**IFRSs**") for the first time for the current period's financial information.

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

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

4. OPERATING SEGMENT INFORMATION

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

Geographical information

The Group's revenue from external customers is derived solely from its operation in the Mainland China. Except for the Group's certain property, plant and equipment amounting to HKD211,000 (approximately equivalent to RMB183,000) (31 December 2025: HKD308,000 (approximately equivalent to RMB278,000)) and certain right-of-use assets amounting to HKD2,351,000 (approximately equivalent to RMB2,042,000) (31 December 2025: HKD3,436,000 (approximately equivalent to RMB3,104,000)), the Group's non-current assets are located in the Mainland China.

Information about major customers

For the six months ended 30 June 2026, there was no revenue from sales to a single customer or a group of customers under common control amounting to 10% or more of the Group's revenue.

5. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Services transferred over time:		
Property management services	**863,391**	789,847
Community value-added services	**88,536**	107,911
Other professional services	**316,197**	289,286
Subtotal	**1,268,124**	1,187,044
Goods transferred at a point in time:		
Community value-added services	**25,424**	18,585
Other professional services	**11,945**	10,719
Subtotal	**37,369**	29,304
Total	**1,305,493**	1,216,348

6. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of services provided*	**1,038,116**	961,202
Cost of inventories sold	**10,548**	10,958
Depreciation of property, plant and equipment	**8,177**	8,994
Depreciation of right-of-use assets	**6,261**	1,790
Amortisation of other intangible assets	**16,140**	24,882
Research and development costs:		
Current period expenditure	**1,389**	1,188
Deferred expenditure amortised	**3,396**	4,024
Employee benefit expense (excluding Directors' and chief executive's remuneration):		
Wages and salaries	**224,628**	212,335
Pension scheme contributions	**28,887**	30,200
Total	**253,515**	242,535
Impairment losses on financial assets and contract assets:		
– Trade receivables	**39,762**	37,938
– Prepayments, deposits and other receivables	**2,771**	53,708
– Contract assets	**(198)**	–
Rental expense:		
– Short-term leases	**3,935**	4,879
– Leases of low-value assets	**422**	23
Total	**4,357**	4,902
Bank interest income	**(8,402)**	(2,803)
Government grants	**(3,062)**	(4,147)
Foreign exchange gains, net	**(3,219)**	(857)
Gain on disposals of financial assets at fair value through profit or loss	**(3,402)**	(6,915)
Fair value gain on put option	**–**	(34,201)

6. **PROFIT BEFORE TAX (continued)**

* Cost of services provided for the Period included an aggregate amount of RMB208,353,000 (six months ended 30 June 2025: RMB205,648,000) which comprised employee benefit expense, depreciation of property, plant and equipment, amortisation of other intangible assets and rental expense. This amount was also included in the respective expense items disclosed above.

7. **FINANCE COSTS**

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest expense on lease liabilities	**556**	255

8. **INCOME TAX**

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

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**25,822**	27,850
Deferred income tax	**(6,380)**	(6,628)
Total tax charged for the period	**19,442**	21,222

9. **DIVIDENDS**

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

No interim dividend was proposed for the Period (six months ended 30 June 2025: Nil).

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 982,323,000 excluding shares held for the share award scheme (six months ended 30 June 2025: 982,323,000) in issue during the Period.

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent (RMB'000)	**65,267**	63,838
Shares		
Weighted average number of ordinary shares in issue during the period (in thousand)	**982,323**	982,323
Earnings per share		
Basic and diluted (RMB cents per share)	**7**	6

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025, respectively.

11. TRADE AND BILLS RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Related parties	**552,371**	560,190
Third parties	**1,091,400**	941,705
	1,643,771	1,501,895
Impairment	**(773,702)**	(739,867)
Subtotal	**870,069**	762,028
Bills receivable	**887**	673
Net carrying amount	**870,956**	762,701

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

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 1 year	**615,392**	526,336
1 to 2 years	**134,027**	128,681
2 to 3 years	**78,155**	66,598
3 to 4 years	**33,603**	34,197
4 to 5 years	**5,860**	4,395
Over 5 years	**3,032**	1,821
Total	**870,069**	762,028

12. TRADE PAYABLES

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

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Less than 1 year	**485,849**	460,046
Over 1 year	**195,887**	203,056
Total	**681,736**	663,102

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

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

Property Management Services

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

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

	For the six months ended 30 June							
	2026				2025 (restated)			
	GFA under management (sq.m.'000)	Percentage %	Revenue (RMB'000)	Percentage %	GFA under management (sq.m.'000)	Percentage %	Revenue (RMB'000)	Percentage %
Residential properties	**87,053**	**88.4**	**736,429**	**85.3**	74,389	81.3	651,421	82.5
Non-residential properties	**11,385**	**11.6**	**126,962**	**14.7**	17,101	18.7	138,426	17.5
Total	**98,438**	**100.0**	**863,391**	**100.0**	91,490	100.0	789,847	100.0

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

Nature of Developers Served

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

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

	For the six months ended 30 June							
	2026				2025 (restated)			
	GFA under management ***(sq.m.'000)***	**Percentage** **%**	**Revenue** ***(RMB'000)***	**Percentage** **%**	GFA under management *(sq.m.'000)*	Percentage %	Revenue *(RMB'000)*	Percentage %
Times China Group[(1)]	**38,527**	**39.1**	**408,915**	**47.4**	38,065	41.6	407,347	51.6
Third-party property developers[(2)]	**59,911**	**60.9**	**454,476**	**52.6**	53,425	58.4	382,500	48.4
Total	**98,438**	**100.0**	**863,391**	**100.0**	91,490	100.0	789,847	100.0

Notes:

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

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

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

Community Value-added Services

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

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

	For the six months ended 30 June			
	2026		2025 (restated)	
	Revenue *(RMB'000)*	**Percentage** *%*	Revenue *(RMB'000)*	Percentage *%*
Public space leasing and parking space management	**62,392**	**54.7**	59,795	47.3
Resident services	**51,568**	**45.3**	66,701	52.7
Total	**113,960**	**100.0**	126,496	100.0

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

Other Professional Services

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

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

	For the six months ended 30 June			
	2026		2025 (restated)	
	Revenue	**Percentage**	Revenue	Percentage
	(RMB'000)	***%***	*(RMB'000)*	*%*
Industrial and logistics real estate services	**231,298**	**70.5**	201,464	67.2
Urban public services	**66,916**	**20.4**	72,633	24.2
Electromechanical services	**29,928**	**9.1**	25,908	8.6
Total	**328,142**	**100.0**	300,005	100.0

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

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

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

PROSPECT

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

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

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

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

FINANCIAL REVIEW

Revenue

The Group's revenue is mainly derived from property management services, community value-added services and other professional services. The Group's revenue increased by approximately RMB89.2 million or approximately 7.3% to approximately RMB1,305.5 million for the six months ended 30 June 2026 from approximately RMB1,216.3 million for the six months ended 30 June 2025.

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

	For the six months ended 30 June			
	2026		2025 (restated)	
	Revenue ***(RMB in million)***	**Percentage** *%*	Revenue *(RMB in million)*	Percentage *%*
Property management services	**863.4**	**66.2**	789.8	64.9
Community value-added services	**114.0**	**8.7**	126.5	10.4
Other professional services	**328.1**	**25.1**	300.0	24.7
Total	**1,305.5**	**100.0**	1,216.3	100.0

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

Cost of Sales

Our cost of sales mainly consists of (i) labour costs; (ii) cleaning and gardening expenses; and (iii) maintenance costs, etc. For the six months ended 30 June 2026, the total cost of sales of the Group was approximately RMB1,048.7 million, which increased by approximately RMB76.5 million or approximately 7.9% as compared to approximately RMB972.2 million for the same period in 2025. The increase in cost of sales was mainly due to the expansion of GFA under management and business scale during the Period, as well as the corresponding increase in various costs associated with the diversified development of value-added services. In addition, we increased investment in the maintenance and repair of managed projects in the community, with the aim of further improving the community environment, enhancing service quality, and supporting the implementation of our long-term expansion strategy.

Gross Profit and Gross Profit Margin

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

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

	For the six months ended 30 June	
	2026	2025
	%	*%*
Property management services	**20.3**	20.6
Community value-added services	**45.7**	41.9
Other professional services	**9.0**	9.4
Overall gross profit margin	**19.7**	20.1

For the six months ended 30 June 2026, the gross profit margin of the Group recorded a year-on-year decrease of 0.4 percentage points, primarily due to the changes in gross profit margin of property management services.

The gross profit margin of our property management services decreased by 0.3 percentage points, primarily due to the increased investment in community repair and maintenance for managed projects, with the aim of further improving the livability of the residential communities under our management, enhancing service quality, increasing customer satisfaction, and supporting the implementation of our long-term expansion strategy.

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

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

Other Income and Gains

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

Administrative Expenses

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

Net Impairment Losses on Financial Assets and Contract Assets

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

Other Expenses

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

Finance Costs

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

Income Tax Expense

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

Profit for the Period

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

Core Net Profit for the Period

After excluding certain non-operating and/or non-recurring items (including loss allowance for impairment of financial assets and contract assets and equity related gains and losses) from the net profit for the Period, the core net profit for the Period*(Note)* amounted to approximately RMB104.9 million for the six months ended 30 June 2026 (for the same period in 2025: RMB108.7 million), representing a decrease of approximately 3.5%.

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

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Net profit for the Period	**71,602**	60,947
Net impairment losses on financial assets and contract assets*[(1)]	**33,290**	82,270
Share of profits of associates[(2)]	**(21)**	(296)
Fair value gain on put option[(3)]	–	(34,201)
Core net profit for the Period	**104,871**	108,720

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

Notes:

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

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

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

Net Profit Attributable to Owners of the Parent for the Period

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

Property, Plant and Equipment

The Group's property, plant and equipment mainly included leasehold improvement, motor vehicles and office equipment. As at 30 June 2026, the Group's property, plant and equipment was approximately RMB64.4 million, representing a decrease of approximately RMB4.3 million from approximately RMB68.7 million as at 31 December 2025, mainly due to the depreciation of property, plant and equipment incurred during the Period.

Trade and Bills Receivables

Trade and bills receivables mainly arise from property management services, community value-added services and other professional services provided to Times China Group and third parties. The Group's trade and bills receivables as at 30 June 2026 amounted to approximately RMB871.0 million, representing an increase of approximately RMB108.3 million, as compared to approximately RMB762.7 million as at 31 December 2025. This growth is mainly due to the significant increase in the scale of expansion in 2025 and during the current period, as well as the successive takeover of new projects, which led to an increase in the size of trade receivables from third parties.

Prepayments, Deposits and Other Receivables

Prepayments, deposits and other receivables decreased by approximately 1.6% from approximately RMB170.2 million as of 31 December 2025 to approximately RMB167.5 million as of 30 June 2026, primarily due to the recovery of receivables from former shareholders of Chengdu Holytech Technology Co., Ltd. (成都合達聯行科技有限公司) during the Period, which resulted in a decrease in the relevant balance.

Trade Payables

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

Other Payables and Accruals

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

Financial Position and Capital Structure

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

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

Financial Guarantee

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

Pledge of Assets

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

Contingent Liabilities

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

Interest Rate Risk

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

Foreign Exchange Risk

The Group mainly operates in the PRC and most of its operations are denominated in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 30 June 2026, the Group did not engage in hedging activities for managing foreign exchange rate risk.

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

Further Subscription of Wealth Management Products

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

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

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

SIGNIFICANT EVENTS AFTER THE PERIOD

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

INTERIM DIVIDEND

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

USE OF NET PROCEEDS FROM THE LISTING

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

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

	Proposed Use of Proceeds	Percentage of Total Net Proceeds *%*	Net Proceeds *HKD*	As at 1 January 2026 Amount Used (Including the Reserved Amount) *HKD (%)*	Amount Used During the Period *HKD (%)*	As at 30 June 2026 Amount Used (Including the Reserved Amount) *HKD (%)*	Remaining Unutilized Proceeds *HKD (%)*	Expected Timeline for Use of Remaining Unutilized Proceeds
a)	Seeking selective strategic investment and acquisition opportunities and further developing strategic alliances;	65	511,383,716	511,383,716 (65)	–	511,383,716 (65)	–	N/A
b)	Improving the customer service quality by using advanced technology and building a smart community;	15	118,011,627	111,162,492 (14.1)	2,264,949 (0.3)	113,427,441 (14.4)	4,584,186 (0.6)	On or before 31 December 2028*
c)	Further developing a one-stop service platform; and	10	78,674,417	78,674,417 (10)	–	78,674,417 (10)	–	N/A
d)	Working capital and general corporate purposes.	10	78,674,418	78,674,418 (10)	–	78,674,418 (10)	–	N/A

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

USE OF NET PROCEEDS FROM THE PLACING OF SHARES

On 7 July 2020, the Company entered into an agreement (the "**Agreement**") with Credit Suisse (Hong Kong) Limited (the "**Manager**") (the manager) and Asiaciti Enterprises Ltd. ("**Asiaciti Enterprises**") (the seller), pursuant to which the Manager conditionally agreed to place 77,000,000 existing ordinary shares of the Company at the placing price of HKD10.22 per share to not less than six (6) placees on a best effort basis, while Asiaciti Enterprises conditionally agreed to subscribe for new shares, the number of which is equal to the number of the placing shares placed by the Manager, at the issue price of HKD10.22 per new share (the "**Issue Price**"). The Company completed the placing of shares, and allotment and issuance of new shares under the general mandate, on 9 July 2020 and 20 July 2020, respectively. The total net proceeds raised by the Company after deducting all relevant fees, costs and expenses to be borne or incurred by the Company were approximately HKD779,596,946.

As at 30 June 2026, the net proceeds from the placing and subscription of shares have been and will be continuously used according to the plans disclosed in the announcements of the Company dated 7 July 2020 and 20 July 2020, which are set forth as follows:

	Proposed Use of Proceeds	Percentage of Total Net Proceeds *%*	Net Proceeds *HKD*	As at 1 January 2026 Amount Used (Including the Reserved Amount) *HKD (%)*	Amount Used During the Period *HKD (%)*	As at 30 June 2026 Amount Used (Including the Reserved Amount) *HKD (%)*	Remaining Unutilized Proceeds *HKD (%)*	Expected Timeline for Use of Remaining Unutilized Proceeds
a)	Potential strategic investment and acquisition opportunities; and	90	701,637,251	445,977,062 (57.2)	–	445,977,062 (57.2)	255,660,189 (32.8)	On or before 31 December 2028*
b)	General working capital of the Group.	10	77,959,695	77,959,695 (10)	–	77,959,695 (10)	–	N/A

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

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

EMPLOYEES AND REMUNERATION POLICY

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

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

CORPORATE GOVERNANCE PRACTICES

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

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code during the six months ended 30 June 2026. The Company will continue to review and monitor its corporate governance practice to ensure the compliance of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own Code of Conduct for securities transactions conducted by Directors. After making specific enquiries to all the Directors, each of them has confirmed that he/she has complied with the required standards set out in the Model Code during the six months ended 30 June 2026.

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

There was no purchase, sale or redemption of any listed securities of the Company (including the sale of treasury shares) by the Company or any of its subsidiaries during the six months ended 30 June 2026. As at 30 June 2026, the Company did not have any treasury shares.

AUDIT COMMITTEE

The audit committee of the Company, together with the management of the Company, has reviewed the interim report of the Group and its unaudited condensed consolidated interim results for the six months ended 30 June 2026. The audit committee has also reviewed the effectiveness of risk management and internal control systems of the Company, and considered the risk management and internal control system to be effective and adequate.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement has been published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (http://www.timesneighborhood.cn), and the 2026 interim report containing all the information required by the Listing Rules will be published on the aforesaid websites of the Stock Exchange and the Company in due course and dispatched to the shareholders of the Company upon request.

UPDATES ON OPERATIONAL TARGET OF SHANGHAI KEJIAN

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

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

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

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

Hong Kong, 28 August 2026

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