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**JINMAO PROPERTY SERVICES CO., LIMITED**

**金茂物業服務發展股份有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 00816)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**HIGHLIGHTS**

- For the year ended 31 December 2024, the Group's total revenue was approximately RMB2,966.0 million, representing an increase of approximately RMB261.6 million or 9.7% as compared to that of approximately RMB2,704.4 million for the year ended 31 December 2023.
- Gross profit of the Group for the year ended 31 December 2024 amounted to approximately RMB706.4 million, representing a decrease of approximately 5.4% as compared with approximately RMB746.5 million for the year ended 31 December 2023.
- Profit for the year ended 31 December 2024 amounted to approximately RMB384.0 million, representing an increase of approximately 12.0% as compared with approximately RMB342.9 million for the year ended 31 December 2023.
- Earnings per share attributable to ordinary equity holders of the Company for the year ended 31 December 2024 was RMB0.41 per share as compared to RMB0.37 per share for the year ended 31 December 2023.
- As of 31 December 2024, the contracted GFA of the Group was approximately 134.3 million sq.m. and the GFA under management of the Group was approximately 100.9 million sq.m., representing an increase of approximately 26.2% and 19.8%, respectively, as compared to that as of 31 December 2023.
- The Board recommends the payment of a final dividend of HK9.6 cents per share for the year ended 31 December 2024.

The board (the “**Board**”) of directors (the “**Directors**”) of Jinmao Property Services Co., Limited (the “**Company**”) announces the consolidated annual results of the Company and its subsidiaries (collectively the “**Group**”, “**our Group**” or “**we**”) for the year ended 31 December 2024, with comparative figures for the year ended 31 December 2023, as follows:

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*Year ended 31 December 2024*

		2024	2023
	Notes	RMB'000	RMB'000
<b>REVENUE</b>	4	<b>2,965,973</b>	2,704,412
Cost of sales		<u>(2,259,566)</u>	<u>(1,957,870)</u>
Gross profit		<b>706,407</b>	746,542
Other income and gains	4	<b>65,078</b>	30,032
Selling and distribution expenses		<b>(34,854)</b>	(56,122)
Administrative expenses		<b>(185,443)</b>	(253,399)
Other expenses		<b>(46,894)</b>	(15,759)
Finance costs	6	<u><b>(11,293)</b></u>	<u>(4,500)</u>
<b>PROFIT BEFORE TAX</b>	5	<b>493,001</b>	446,794
Income tax expense	7	<u><b>(108,953)</b></u>	<u>(103,847)</u>
<b>PROFIT FOR THE YEAR</b>		<u><b>384,048</b></u>	<u>342,947</u>
Attributable to:			
Owners of the parent		<b>372,456</b>	337,315
Non-controlling interests		<u><b>11,592</b></u>	<u>5,632</u>
		<u><b>384,048</b></u>	<u>342,947</u>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted	9	<u><b>RMB0.41</b></u>	<u>RMB0.37</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***Year ended 31 December 2024*

	<b>2024</b> <b><i>RMB'000</i></b>	<b>2023</b> <b><i>RMB'000</i></b>
<b>PROFIT FOR THE YEAR</b>	<b><u>384,048</u></b>	<b><u>342,947</u></b>
<b>OTHER COMPREHENSIVE LOSS</b>		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the Company	<u>(6,545)</u>	<u>(2,078)</u>
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	<b><u>(6,545)</u></b>	<b><u>(2,078)</u></b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>377,503</u></b>	<b><u>340,869</u></b>
Attributable to:		
Owners of the parent	<b>365,911</b>	335,237
Non-controlling interests	<u><b>11,592</b></u>	<u>5,632</u>
	<b><u>377,503</u></b>	<b><u>340,869</u></b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***31 December 2024*

		<b>2024</b>	<b>2023</b>
	<i>Notes</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>95,085</b>	95,943
Investment properties		<b>205,030</b>	128,206
Right-of-use assets		<b>32,287</b>	27,844
Goodwill		<b>479,874</b>	249,122
Intangible assets		<b>101,124</b>	101,746
Deferred tax assets		<b>24,070</b>	8,109
Other assets		<b>4,272</b>	4,641
		<hr/>	<hr/>
Total non-current assets		<b>941,742</b>	615,611
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Inventories		<b>4,722</b>	4,255
Trade receivables	<i>10</i>	<b>982,682</b>	900,304
Prepayments, other receivables and other assets		<b>988,660</b>	816,802
Prepaid tax		<b>8,962</b>	22,763
Restricted cash		<b>4,239</b>	2,017
Cash and cash equivalents		<b>1,399,453</b>	1,252,038
		<hr/>	<hr/>
Total current assets		<b>3,388,718</b>	2,998,179
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	<i>11</i>	<b>711,769</b>	602,850
Other payables and accruals		<b>926,693</b>	756,495
Contract liabilities		<b>650,677</b>	486,839
Lease liabilities		<b>46,067</b>	22,325
Tax payable		<b>35,716</b>	40,317
		<hr/>	<hr/>
Total current liabilities		<b>2,370,922</b>	1,908,826
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>1,017,796</b>	1,089,353
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,959,538</b>	1,704,964
		<hr/>	<hr/>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)***31 December 2024*

	<b>2024</b> <b><i>RMB'000</i></b>	<b>2023</b> <b><i>RMB'000</i></b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	<b>176,546</b>	113,319
Deferred tax liabilities	<b>21,200</b>	23,628
	<hr/>	<hr/>
Total non-current liabilities	<b>197,746</b>	136,947
	<hr/>	<hr/>
<b>Net assets</b>	<b>1,761,792</b>	1,568,017
	<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		
Share capital	<b>839,529</b>	839,529
Reserves	<b>865,225</b>	702,265
	<hr/>	<hr/>
	<b>1,704,754</b>	1,541,794
	<hr/>	<hr/>
Non-controlling interests	<b>57,038</b>	26,223
	<hr/>	<hr/>
Total equity	<b>1,761,792</b>	1,568,017
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# NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

## 1. CORPORATE AND GROUP INFORMATION

### General information

Jinmao Property Services Co., Limited (the “**Company**”, formerly known as Hanmao Limited and Jinmao Property Development Co., Limited) is a limited liability company incorporated in Hong Kong on 14 September 2020. The registered office of the Company is located at Rooms 4702-03, 47/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. During the year, the Company and its subsidiaries (collectively the “**Group**”) were involved in the provision of property management services, value-added services to non-property owners (as defined in the Prospectus of the Company dated 25 February 2022) and community value-added services in the People’s Republic of China (the “**PRC**”).

The Company’s shares became listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 10 March 2022.

In the opinion of the Company’s directors, the immediate holding company of the Company is China Jinmao Holdings Group Limited (“**China Jinmao**”), a company incorporated in Hong Kong and its shares are listed on the Stock Exchange. The ultimate holding company of the Company is Sinochem Holdings Corporation Ltd. (“**Sinochem Holdings**”), a company established in the PRC and a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission in the PRC.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments")
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

None of the above amendments to HKFRSs has had a significant financial effect on the Group.

## 3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of property management services, value-added services to non-property owners and community value-added 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 customers is derived solely from its operations and services rendered in Mainland China, and the non-current assets of the Group are located in Mainland China.

#### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<i>Revenue from contracts with customers</i>	2,935,342	2,690,744
<i>Revenue from other sources</i>		
Gross rental income from investment properties operating leases:		
Fixed lease payments	30,631	13,668
Total revenue	<u>2,965,973</u>	<u>2,704,412</u>

#### Revenue from contracts with customers

##### *Disaggregated revenue information*

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<u>Types of services</u>		
Property management services	2,058,567	1,574,891
Value-added services to non-property owners	324,670	504,636
Community value-added services	552,105	611,217
Total revenue from contracts with customers	<u>2,935,342</u>	<u>2,690,744</u>

An analysis of other income and gains is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<u>Other income and gains</u>		
Net fair value gain on investment properties	–	1,670
Bank interest income	10,433	13,090
Compensation income	46,156	–
Gain on revision of a lease term arising from a change in the non-cancellable period of a lease	3,555	281
Tax incentives on value-added tax	–	6,682
Government grants*	3,360	8,075
Other investment income from financial assets at fair value through profit or loss	219	–
Others	1,355	234
Total other income and gains	<u>65,078</u>	<u>30,032</u>

\* Various government grants have been received from the relevant authorities for the Group's businesses conducted in certain cities in Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.

## 5. PROFIT BEFORE TAX

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Cost of services provided	2,201,318	1,878,421
Cost of goods sold	58,248	79,449
Depreciation of property, plant and equipment	30,730	22,054
Depreciation of right-of-use assets	12,399	10,229
Amortisation of intangible assets	14,003	12,281
Auditors' remuneration	3,200	3,200
Net fair value loss/(gain) on investment properties*	5,456	(1,670)
Loss/(gain) on disposal of items of property, plant and equipment, net*	760	(12)
Gain on revision of a lease term arising from a change in the non-cancellable period of a lease	(3,555)	(281)
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	500,020	484,362
Pension scheme contributions	51,425	49,300
Equity-settled share option expense	—	49
Total	<u>551,445</u>	<u>533,711</u>
Foreign exchange loss*	833	1,745
Impairment losses/(write-back of impairment losses) of financial assets*:		
– Trade receivables	38,116	11,787
– Other receivables	(668)	1,525
Total	<u>37,448</u>	<u>13,312</u>
Rental expense		
Short-term leases and low-value leases	<u>6,949</u>	<u>11,844</u>

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

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Interest on lease liabilities	<u>11,293</u>	<u>4,500</u>

## 7. 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. The Company is not liable for income tax as it did not generate any assessable profits arising in Hong Kong during the year.

Except for three (2023: one) PRC subsidiaries which operate in several western cities of Mainland China and are subject to a preferential income tax rate of 15%, and one (2023: Nil) PRC subsidiary which is entitled to a preferential tax rate of 15% because it is accredited as a High and New Technology Enterprise, the income tax provision of the Group in respect of its operations in Mainland China was calculated at the tax rate of 25% (2023: 25%) on the assessable profits for the reporting period, if applicable, based on the existing legislation, interpretations and practice in respect thereof.

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Current	120,433	108,052
Deferred	(11,480)	(4,205)
Total tax charge for the year	<u>108,953</u>	<u>103,847</u>

## 8. DIVIDENDS

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Interim – HK8.4 cents (2023: Nil) per ordinary share	69,136	–
Proposed final – HK9.6 cents (2023: HK17 cents) per ordinary share	<u>80,144</u>	<u>139,558</u>

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

## 9. 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 year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 904,189,000 (2023: 904,189,000) outstanding during the year.

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<u>Earnings</u>		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	<u>372,456</u>	<u>337,315</u>
	<b>Number of shares</b>	
<u>Shares</u>	2024	2023
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	<u>904,189,000</u>	<u>904,189,000</u>

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

## 10. TRADE RECEIVABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Related parties	227,055	361,427
Third parties	<u>821,718</u>	<u>566,852</u>
Trade receivables	1,048,773	928,279
Less: Allowance for impairment of trade receivables	<u>(66,091)</u>	<u>(27,975)</u>
Net carrying amount	<u><u>982,682</u></u>	<u><u>900,304</u></u>

An ageing analysis of the trade receivable as at the end of each of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Within 1 year	667,044	750,662
1 to 2 years	247,741	116,503
2 to 3 years	53,457	28,343
Over 3 years	<u>14,440</u>	<u>4,796</u>
Total	<u><u>982,682</u></u>	<u><u>900,304</u></u>

## 11. TRADE AND BILLS PAYABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade and bills payables		
– Related parties	33,649	5,578
– Third parties	<u>678,120</u>	<u>597,272</u>
Total	<u><u>711,769</u></u>	<u><u>602,850</u></u>

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Within 1 year	671,816	581,682
1 to 2 years	32,442	17,913
2 to 3 years	6,263	1,877
Over 3 years	<u>1,248</u>	<u>1,378</u>
Total	<u><u>711,769</u></u>	<u><u>602,850</u></u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Corporate Overview

We are a fast-growing upscale property management and city operation service provider in China. According to the information from China Index Academy on the multiple indicators including operating scale, operating performance, service quality, development potential and social responsibility, we are an industry-leading company, and ranked among the top 15 in the list of the “Top 100 Property Management Companies by Overall Strength” (“物業行業綜合實力百強企業”) issued by China Index Academy. We were also recognised as a “Leading Enterprise in High-end Property Service in China” (“中國高端物業服務領先企業”), a “China Excellent State-owned Property Service Enterprise” (“中國國有物業服務優秀企業”), a “Leading Enterprise in Property Service Quality in China” (“中國物業服務質量領先企業”), and a “Growth-Leading Company of China in Property Service” (“中國物業服務成長性領先企業”), among other titles. We were ranked among the top 15 in the top 100 property service companies in China and ranked first among the top ten in China’s high-end property service companies, and received various recognitions such as “Leading Enterprise in Property Service Satisfaction Rate” (“物業服務滿意度領先企業”) and “Leading Low-carbon Property Enterprise in China” (“中國物業低碳領先企業”), according to the information on property management from CRIC Research.

Our history can be traced back to 1993 when we were established as a subsidiary of Sinochem Group Co., Ltd. (“**Sinochem Group**”) to provide property management services in Beijing, the PRC for properties developed by the predecessor of China Jinmao Holdings Group Limited (“**China Jinmao**”) and its subsidiaries (collectively, the “**Jinmao Group**”). China Jinmao, our controlling shareholder, is a leading comprehensive property developer in China, and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”, stock code: 00817). Over the years, we have provided a full spectrum of property management services to a broad range of properties, and we have established a nationwide business in China, with a strong focus on high-end properties in core cities. For the twelve months ended 31 December 2024, our total contracted gross floor area (the “**GFA**”) reached approximately 134.3 million sq.m., covering 71 cities across 25 provinces, municipalities and autonomous regions in China, and we managed 595 properties with a total GFA under management of approximately 100.9 million sq.m., including 406 residential communities and 189 non-residential properties.

Our property management services cover a wide range of property types, including residential communities, commercial and office properties primarily comprising office buildings and shopping malls, as well as public properties such as schools, government facilities and other public spaces. In addition to property management services, we also provide value-added services to non-property owners, including on-site sales assistance services, and consultancy and other value-added services to property developers. We also provide community value-added services mainly to property owners and residents of our managed properties to address their daily lifestyle needs, which mainly consist of platform services for interior decoration, community living services, community space operation services, and real estate brokerage services.

## **FUTURE OUTLOOK**

### **Future Development Plans**

Looking ahead to 2025, with the improvement of the macro-economy and the increase in policy strength, the upstream real estate industry will stop declining and remain stable, and there will be increasing demands for high-quality property services in higher-tier cities. It will be an inevitable trend that the transformation and upgrading of property service products should be accelerated. The Group will focus on higher-tier cities, fully explore the potential in development power, operation power, service power, marketing power, organization power and endeavor power, uphold fundamental principles and break new ground, so as to push forward the achievement of the criteria of “Excellent Service Quality, Qualitative Growth in Scale, Lean and Efficient Management, and Market Recognition of Value”.

In 2025, Jinmao Services will continue to implement the “1245” strategy, adhere to “taking unconventional measures”, always put customers in the first place, and collaborate to promote product upgrading and service enhancement, so as to realize the high-quality development goal of “Rebuilding New Jinmao Services in Five Years”.

First, we will strengthen the philosophy of customer-centric development, deepen our core strengths in customer demand insight, service system construction, experience management optimization, and service product iterations, focus on promoting the innovative application of the “Jin Yu Man Tang (金玉满堂)” service product system in newly delivered projects, and simultaneously upgrade customers’ full-cycle experience management system and quality control system. Through the coordinated operation of these two systems, we will achieve continuous improvement in service quality and create perceptible and sustainable high-quality service value for customers.

Secondly, we will focus on the entire business value chain and deploy the key work of the “six powers and three comparisons”. With customer satisfaction and financial health as the dual core drivers, we will strengthen our core business lines and systematically improve the competitiveness of the entire chain. We will customize a model around development power, operation power, service power, marketing power, organization power and endeavor power to form a six-power model. By comparing with the track record of the Company, the best within the Company and the best in the property industry, we will conduct in-depth benchmarking, establish the improvement standards for various tasks, formulate and implement improvement plans, promote development by improving sustainable profitability and high-quality external expansion capabilities, strengthen operations by enhancing collection capabilities and efficiency improvement capabilities, enhance services by improving customer satisfaction capabilities and service innovation capabilities, and assist marketing by strengthening market development capabilities and community value-added capabilities, refine organizational strength by forging efficiency leadership capabilities, structural adaptation capabilities, quality support capabilities and sustainable development capabilities, and build a consensus on forging ahead by focusing on the ability to reduce accounts receivable and the ability to sell parking lots, so as to consolidate the foundation for development and deliver on the performance targets.

Thirdly, we will adhere to the people-oriented principle. On the one hand, we will pay great attention to the growth of employees, refine the new management mode, focus on the iteration and upgrading of capabilities of the talent team, strengthen the cultivation and development of young talents, build an efficient and capable service team to release the vitality of the organization and improve the customer experience. On the other hand, we will strengthen employee care and carry out extensive internal exchanges to enhance the sense of belonging of employees, invigorate the team’s morale, and promote a win-win situation for employees and the Company.

Fourthly, ESG management is the Group’s long-term strategy and an important module in the corporate governance system. The ESG management architecture composed of the Board, strategy and ESG committee, the ESG workgroup, as well as various other departments and divisions is the epitome of the Company’s ESG management wisdom. In 2025, the Company, together with its partners, will uphold a high sense of social responsibility and the spirit of commitment, always practice the concept of green and low-carbon development, adhere to the long-termism, ensure the Company’s continuous improvement and excellent presentation in the dimensions of environment, society and governance to create long-term, stable and sustainable value returns for customers, shareholders, society and employees.

## FINANCIAL REVIEW

### Revenue

Our Group's revenue was generated from three business lines: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services.

The following table sets out the breakdown of our total revenue by business lines for the years ended 31 December 2024 and 2023 respectively:

	2024		2023		Changes
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>	<i>%</i>
Property management services	<b>2,058,567</b>	<b>69.4</b>	1,574,891	58.2	<b>30.7</b>
Value-added services to non-property owners	<b>324,670</b>	<b>10.9</b>	504,636	18.7	<b>-35.7</b>
Community value-added services <sup>(1)</sup>	<b>582,736</b>	<b>19.7</b>	624,885	23.1	<b>-6.7</b>
Total	<b><u>2,965,973</u></b>	<b><u>100.0</u></b>	<b><u>2,704,412</u></b>	<b><u>100.0</u></b>	<b>9.7</b>

*Note:*

(1) Includes gross rental income from investment properties operating leases.

Revenue from property management services increased by approximately 30.7% to approximately RMB2,058.6 million in 2024 from approximately RMB1,574.9 million in 2023. This increase was mainly attributable to the increase in our GFA under management from approximately 84.2 million sq.m. as at 31 December 2023 to approximately 100.9 million sq.m. as at 31 December 2024 as a result of our business expansion.

Revenue from value-added services to non-property owners decreased by approximately 35.7% to approximately RMB324.7 million in 2024 from approximately RMB504.6 million in 2023. The change was primarily affected by the cyclicity of the real estate industry. Revenue from the sales assistance and pre-delivery business decreased due to the decrease in the number of newly acquired business projects, and revenue from preliminary planning and design services and undertaking inspection and consultancy services also decreased due to the decrease in delivery volume.

Revenue from community value-added services decreased by approximately 6.7% to approximately RMB582.7 million in 2024 from approximately RMB624.9 million in 2023. The change was mainly due to the decrease in revenue from community living, interior decoration services and real estate brokerage services affected by the renovation rate and the consumption power of property owners.

## Cost of sales

Cost of sales increased by approximately 15.4% to approximately RMB2,259.6 million for the year ended 31 December 2024 from approximately RMB1,957.9 million for the year ended 31 December 2023. The increase was basically in line with the revenue growth trend, while it was higher than the increase in revenue due to the increase in the proportion of property management services.

## Gross profit and gross profit margin

Gross profit decreased by approximately 5.4% to approximately RMB706.4 million for the year ended 31 December 2024 from approximately RMB746.5 million for the year ended 31 December 2023. Our overall gross profit margin decreased to approximately 23.8% for the year ended 31 December 2024 from approximately 27.6% for the year ended 31 December 2023, primarily due to the decrease in the proportion of value-added services to non-property owners and community value-added services.

Gross profit and gross profit margin of the Group by business lines were as follows:

	2024		2023	
	Gross profit RMB'000	Gross profit margin %	Gross profit RMB'000	Gross profit margin %
Property management services	311,231	15.1	248,833	15.8
Value-added services to non-property owners	106,754	32.9	224,828	44.6
Community value-added services <sup>(1)</sup>	288,422	49.5	272,881	43.7
Total	<u>706,407</u>	23.8	<u>746,542</u>	27.6

*Note:*

(1) Includes gross rental income from investment properties operating leases.

The gross profit margin of property management services for the year ended 31 December 2024 was approximately 15.1%, representing a decrease of 0.7 percentage point as compared to that of approximately 15.8% for the year ended 31 December 2023, primarily due to increased investment in quality enhancement as the Company further consolidated its high-quality positioning.

Gross profit margin from value-added services to non-property owners decreased to approximately 32.9% for the year ended 31 December 2024 from approximately 44.6% for the year ended 31 December 2023, primarily affected by the cyclicity of the real estate industry.

Gross profit margin for community value-added services increased to approximately 49.5% for the year ended 31 December 2024 from approximately 43.7% for the year ended 31 December 2023, primarily due to the increase in revenue from parking space management services and space resource services, which typically generated higher profit margins.

## **Other income and gains**

Other income and gains include (i) compensation income; (ii) bank interest income; (iii) gain on revision of a lease term arising from a change in the non-cancellable period of a lease; (iv) government grants; (v) other investment income from financial assets at fair value through profit or loss; (vi) others such as late fees charged from customers who failed to make timely payments. Our other income and gains increased by approximately RMB35.1 million or 117.0% from approximately RMB30.0 million for the year ended 31 December 2023 to approximately RMB65.1 million for the year ended 31 December 2024. Such increase was mainly due to the increase in compensation income.

## **Selling and distribution expenses**

Selling and distribution expenses decreased by approximately 37.8% to approximately RMB34.9 million for the year ended 31 December 2024 from approximately RMB56.1 million for the year ended 31 December 2023. The decrease was mainly due to the decrease in labor cost and advertising marketing expenses.

## **Administrative expenses**

Administrative expenses decreased by approximately 26.8% to approximately RMB185.4 million for the year ended 31 December 2024 from approximately RMB253.4 million for the year ended 31 December 2023. The decrease was mainly due to the optimization of the organization and the improvement of personnel efficiency, which resulted in the decrease in labor costs of management personnel and administrative overheads.

## **Finance costs**

Finance costs increased by approximately 151.1% to approximately RMB11.3 million for the year ended 31 December 2024 from approximately RMB4.5 million for the year ended 31 December 2023. The increase was mainly due to the increase in the scale of leased assets and the consequent increase in the interest on lease liabilities.

## **Income tax expenses**

Income tax expenses increased by approximately 5.0% to approximately RMB109.0 million for the year ended 31 December 2024 from approximately RMB103.8 million for the year ended 31 December 2023. The increase was mainly due to the increase in profit before tax.

## **Profit for the year**

As a result of the foregoing, our profit for the year increased by approximately 12.0% to approximately RMB384.0 million for the year ended 31 December 2024 from approximately RMB342.9 million for the year ended 31 December 2023 and net profit margin increased to approximately 12.9% for the year ended 31 December 2024 from approximately 12.7% for the year ended 31 December 2023.

## **Property, plant and equipment**

Property, plant and equipment mainly consists of electronic equipment, leasehold improvements, motor vehicles, and furniture and office equipment. Property, plant and equipment decreased from approximately RMB95.9 million as of 31 December 2023 to approximately RMB95.1 million as of 31 December 2024, primarily due to the net effect of acquisition of subsidiaries and the depreciation of assets during the year.

## **Investment properties**

Our investment properties consist of car parking spaces, residential properties and commercial properties. Our investment properties increased from approximately RMB128.2 million as of 31 December 2023 to approximately RMB205.0 million as of 31 December 2024, mainly due to (i) the additional recognition of newly leased residential and commercial properties as investment properties of approximately RMB110.3 million, (ii) the decrease in investment properties of approximately RMB28.0 million as a result of the termination of leased properties for car parking spaces, and (iii) the decrease in fair value of the investment properties of approximately RMB5.5 million, including the decrease in fair value of the investment properties as the remaining terms of the lease agreements were shortened over a period of time.

## **Right-of-use assets**

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by us. Assets arising from a lease are initially measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The right-of-use asset is depreciated over the shorter of the estimated asset's useful life and the lease term on a straight-line basis. Our right-of-use assets increased from approximately RMB27.8 million as of 31 December 2023 to approximately RMB32.3 million as of 31 December 2024, mainly due to the net effect of acquisition of subsidiaries and the depreciation of the right-of-use assets.

## **Intangible assets**

Our intangible assets mainly comprise the contractual right of the acquiree and the software, information technology infrastructure and other smart management systems used for property management. Our intangible assets decreased from approximately RMB101.7 million as of 31 December 2023 to approximately RMB101.1 million as of 31 December 2024, mainly due to net effect of our new acquisition of software assets for the integration of business and finance and the impact of current depreciation.

## **Inventories**

Our inventories mainly comprise consumables, spare parts and general merchandise. Our inventories amounted to approximately RMB4.7 million and RMB4.3 million as of 31 December 2024 and 31 December 2023, respectively, and the increase was mainly due to the new acquisition of inventories.

## **Trade receivables**

Trade receivables comprise receivables from property management services, community space operation services and sales assistance services. We typically do not grant a credit term to individual customers for our property management services and customers for our community value-added services. We typically grant a credit term of 90 days to 180 days to property developers.

Our trade receivables from related parties are primarily related to value-added services to non-property owners, the gross carrying amount of which decreased from approximately RMB361.4 million as of 31 December 2023 to approximately RMB227.1 million as of 31 December 2024. Our revenue from value-added services to non-property owners also decreased. Our trade receivables from third parties are primarily related to property management fees, the gross carrying amount of which increased from approximately RMB566.9 million as of 31 December 2023 to approximately RMB821.7 million as of 31 December 2024. This was mainly attributable to an increase in our property management revenue as we expanded our business with an increase in our GFA under management during the year ended 31 December 2024.

The accumulated allowance for impairment of trade receivables was approximately RMB66.1 million as of 31 December 2024, representing an increase of approximately RMB38.1 million, compared with that of approximately RMB28.0 million as of 31 December 2023. Such increase in the allowance for impairment of trade receivables was mainly due to the rising gross carrying amount of amounts due from third parties with age over one year.

## **Prepayments, other receivables and other assets**

Prepayments, other receivables and other assets mainly include: (i) amounts due from related parties, (ii) prepayments primarily in relation to utility fees and supplier payments, (iii) compensation receivables, (iv) other receivables, (v) payments on behalf of residents and tenants, (vi) prepaid taxes, deductible and provisional input taxes, and (vii) deposits and others.

Among them, other receivables mainly include reimbursable utility fees and other expenses paid on behalf of third parties.

Among them, as of 31 December 2024, the amounts due from related parties amounted to approximately RMB600.3 million, mainly including: (i) refundable payment of performance guarantees paid to related parties for the agency sales of car parking spaces in the amount of approximately RMB541.4 million, (ii) utility fees paid on behalf of the related parties and reimbursable by related parties in the amount of approximately RMB44.1 million, and (iii) other costs paid on behalf of the related parties and reimbursable by related parties in the amount of approximately RMB14.8 million.

We had prepayments, other receivables and other assets of approximately RMB821.4 million and approximately RMB992.9 million as of 31 December 2023 and 2024, respectively. Such increase was primarily attributable to the increase in the prepayments in relation to utility fees and lease payments as well as the increase in payments on behalf of residents and tenants.

## **Trade and bills payables**

Trade and bills payables primarily represent our obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. The increase in trade and bills payables to third parties from approximately RMB597.3 million as of 31 December 2023 to approximately RMB678.1 million as of 31 December 2024 was primarily due to the expansion of our business, which resulted in the increase in our procurement of security and cleaning services, facilities and equipment maintenance services as well as utility fees. Trade and bills payables to related parties were in relation to procurement of information technology services, dining services and other goods and services from related parties.

## **Other payables and accruals**

Other payables and accruals represent (i) amounts due to related parties, (ii) receipts on behalf of residents and tenants, (iii) deposits and temporary receipts, (iv) payroll and welfare payables, (v) other tax payables, and (vi) other payables such as labor union fees payable. Our other payables and accruals amounted to approximately RMB926.7 million and approximately RMB756.5 million as of 31 December 2024 and 31 December 2023, respectively.

## **Contingent liabilities**

As of 31 December 2024, we did not have any outstanding guarantees or other material contingent liabilities.

## **Pledge of assets**

As of 31 December 2024, none of the assets of our Group was pledged.

## **Foreign currency risk**

The Group's principal activities are conducted in the PRC. Except for certain Net Proceeds raised from the listing in March 2022, which are denominated in Hong Kong dollars, the Group is not exposed to any significant risk directly related to foreign exchange fluctuations. Taking into account the potential RMB exchange rate fluctuations, we will continue to monitor our foreign exchange exposure and take prudent measures to reduce our foreign exchange risk. For the year ended 31 December 2024, the Group did not use any financial instruments for hedging purposes.

## **Capital commitment and capital expenditure**

As of 31 December 2024, the Group did not have any material commitment.

The Group's capital expenditure for the year ended 31 December 2025 is expected to be funded mainly by working capital generated from the operating activities of the Group.

## Liquidity and capital resources, current assets and current ratio

In order to manage the Group's cash, maintain a sound liquidity and ensure that the Group is well positioned to take advantage of future growth opportunities, the Group has adopted comprehensive treasury policies and internal control measures to review and monitor its financial resources and has maintained stable financial condition and sufficient liquidity. As at 31 December 2024, the Group did not have any outstanding borrowings (31 December 2023: nil).

As at 31 December 2024, the Group's cash and cash equivalents amounted to approximately RMB1,399.5 million (31 December 2023: RMB1,252.0 million). The increase was mainly attributable to the net cash inflows from operating activities. The Group's net cash flows from operating activities increased to approximately RMB533.0 million for the year ended 31 December 2024 from approximately RMB450.8 million for the year ended 31 December 2023. The management believes that the Group has sufficient financial resources and future revenue to support the current working capital requirement and future expansion of the Group.

As at 31 December 2024, the Group's current assets amounted to approximately RMB3,388.7 million, representing an increase of approximately 13.0% as compared with approximately RMB2,998.2 million as at 31 December 2023. Current ratio as at 31 December 2024 was approximately 1.43 times, representing a decrease as compared with 1.57 times as at 31 December 2023. As of 31 December 2024, the Group's gearing ratio was 0% (31 December 2023: 0%). Gearing ratio represents interest-bearing borrowings (excluding lease liabilities) divided by total equity and multiplied by 100%.

## Use of proceeds from the Global Offering

The Company was listed on the Main Board of the Stock Exchange on 10 March 2022 by way of global offering of ordinary shares of the Company, including a public offering in Hong Kong of 10,142,000 shares and an international offering of 91,269,500 shares, in each case at a price of HK\$8.14 per share (collectively the **"Global Offering"**). On 1 April 2022, the international underwriters of the Global Offering partially exercised the over-allotment option, as a result of which an aggregate of 2,777,500 shares were issued and allotted by the Company at HK\$8.14 per share. After deducting the underwriting fees and relevant expenses, net proceeds from the Global Offering (including the number of shares issued and allotted pursuant to the partial exercise of over-allotment options) amounted to approximately HK\$781.9 million (the **"Net Proceeds"**).

On 18 January 2024, in order to enhance the efficiency of the use of the Net Proceeds, and to enable the Group to capture, in a timely manner, the opportunity to acquire Runwu Jiaye, a carefully selected high-quality target that can strategically support the Group's business capability, so as to further enhance the Group's comprehensive service capabilities and consolidate its position in the industry, the Board resolved to re-allocate part of the unutilised Net Proceeds of approximately HK\$139.1 million, including (i) approximately HK\$39.1 million originally intended to be used for acquiring or investing in companies which provide community products and services complementary to the Group, and (ii) approximately HK\$100.0 million originally intended to be used for upgrading the Group's systems for smart management services and for the development of the Group's smart communities and smart city solutions, to acquire, invest in or cooperate with other property management companies and professional service providers in the upstream and downstream of city operation services which are suitable for and complementary to the Group's business operations and strategies. For details, please refer to the announcement of the Company dated 18 January 2024 (the **"Announcement"**).

As of 31 December 2024, approximately HK\$781.9 million of the Net Proceeds has been fully utilised for the purposes stated in the paragraph headed “Future Plans and Use of Proceeds” in the Company’s prospectus dated 25 February 2022 (the “**Prospectus**”) and the Announcement. The use of Net Proceeds is as follows:

Usage	% of total Net Proceeds	Revised allocation of Net Proceeds <i>HK\$ million</i> <i>(approximately)</i>	Utilised Net Proceeds for the period between	Utilised Net Proceeds up to	Unutilised Net Proceeds up to	Expected timeline for full utilisation of the balance	
			1 January	31 December	31 December		31 December
			2024 and	2024	2024		2024
			31 December 2024	2024	2024		2024
			<i>HK\$ million</i> <i>(approximately)</i>	<i>HK\$ million</i> <i>(approximately)</i>	<i>HK\$ million</i> <i>(approximately)</i>		
(A) Pursue selective strategic investment and acquisition opportunities with companies engaged in property management and/or city operation services and to expand our business scale and solidify our leading industry position, including to acquire, invest in or cooperate with other property management companies and professional service providers in the upstream and downstream of city operation services which are suitable for and complementary to our business operations and strategies.	67.8%	530.1 <sup>1</sup>	139.1	530.1	–	Fully utilised	
(B) Upgrade our systems for smart management services and develop our smart communities and smart city solutions, aiming to offer a higher-quality living experience with more convenience for our property owners and residents and further enhance cost efficiency for our property management and city operation services.	9.2%	72.0	27.0	72.0	–	Fully utilised	
(C) Develop our community value-added services in an effort to diversify our service offering and enhance profitability.	13.0%	101.6	0	101.6	–	Fully utilised	
(D) Working capital and general corporate purpose.	10.0%	78.2	0	78.2	–	Fully utilised	
<b>Total</b>	<b>100%</b>	<b>781.9</b>	<b>166.1</b>	<b>781.9</b>	<b>–</b>		

*Note 1:* The amount of HK\$391.0 million (equivalent to RMB315 million) was fully utilised for the acquisition of 100% equity interests in Beijing Capital Property Services Limited (首置物業服務有限公司), the details of which were disclosed in the announcement of the Company dated 17 June 2022. The additional portion of the Net Proceeds reallocated for the use as described in (A) above has been fully utilised to satisfy part of the total consideration for the acquisition of 100% equity interests in Runwu Jiaye.

## **ANNUAL GENERAL MEETING**

The forthcoming annual general meeting of the Company (the “**2024 AGM**”) will be held on Friday, 20 June 2025, and the notice of the 2024 AGM will be published and dispatched to the Company’s shareholders in the manner as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in due course.

The register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025, both dates inclusive, during which period no transfer of shares of the Company will be registered. To determine the persons eligible for attending and voting at the 2024 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 16 June 2025.

## **DIVIDEND**

The Board recommends the payment of a final dividend of HK9.6 cents per ordinary share of the Company for the year ended 31 December 2024. The final dividend is subject to approval by the shareholders of the Company at the 2024 AGM, which is expected to be paid on or around Thursday, 31 July 2025 to the shareholders whose names appear on the register of members of the Company after the close of business on Wednesday, 2 July 2025.

The register of members of the Company will be closed, for the purpose of determining shareholders’ entitlement to the proposed final dividend, from Friday, 27 June 2025 to Wednesday, 2 July 2025, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, shareholders should ensure that all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 26 June 2025.

## **AUDIT COMMITTEE**

The Audit Committee of the Company, comprising Dr. Chen Jieping as chairman and Mr. Sincere Wong and Ms. Qiao Xiaojie as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the annual results and the consolidated financial statements of the Group for the year ended 31 December 2024.

## **AUDITOR**

The auditor for the consolidated financial statements of the Group for the year ended 31 December 2024 is Ernst & Young. The Board proposed to re-appoint it as the Company’s auditor for the year 2025 and a resolution for its re-appointment as the auditor of the Company will be proposed at the 2024 AGM.

## **SCOPE OF WORK OF AUDITORS ON ANNUAL RESULTS ANNOUNCEMENT**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2024 as set out in this announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the year ended 31 December 2024. As of 31 December 2024, the Company did not hold any treasury shares.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and to the knowledge of the Board, the Board confirms that the Company has maintained the public float as required by the Listing Rules at all times during the year ended 31 December 2024 and as at the date of this announcement.

## **EMPLOYEES AND REMUNERATION POLICIES**

As of 31 December 2024, the Group had 2,670 full-time employees (as of 31 December 2023: 2,098 full-time employees), of which the proportion of female employees was 37.0%, and the proportion of female managers among managers was 25.5%. We recognize the significance of gender diversity. In the recruitment process, we firmly discard any prejudice based on social identities such as gender, sexual orientation and marital status, and ensure that the recruitment process is fair, impartial and open. We are committed to continuously taking proactive measures to promote and strengthen gender diversity at all levels of the Company and to creating an inclusive and equal workplace for every employee. During the year ended 31 December 2024, the Board was not aware of any mitigating factors or circumstances that made achieving gender diversity for all employees, including senior management, more challenging or less relevant. The total staff costs for the year ended 31 December 2024 were approximately RMB0.55 billion (2023: approximately RMB0.53 billion).

The Group formulates and regularly reviews the remuneration and benefit system for its employees based on its own profitability, market practices and employee performance to ensure that it is scientific and reasonable. We have pushed forward the reform of our human resources system, and actively explored the establishment of a remuneration system for high-quality talents and corporate executives that is compatible with the competitive recruitment mechanism, aiming to fully unleash the potential of talents and enhance our competitiveness. The Group implements tiered and differentiated incentive plans based on the performance and contribution of our employees, to accurately provide incentives and motivate employees. Meanwhile, we strictly abide by relevant regulations and pay social insurance and housing funds on behalf of our employees to protect their legitimate rights and interests.

In terms of organizational management, the Group attaches great importance to the enhancement of organizational effectiveness and team building, and regards them as the key support for the Group's high-quality growth. We are committed to offering our employees ongoing training programs and a wide array of career development opportunities to support every employee in achieving their self-worth and career growth.

Combined with the Company's strategic positioning, we have been improving and optimizing our management standards and initiatives for human resources efficiency, and achieved year-on-year growth in all core indicators of human resources efficiency. At the same time, we continue to strengthen employee empowerment, optimize the multi-dimensional training system, and provide targeted training and support for employees in different business areas, at different stages of development and for different job characteristics, encouraging employees to enhance their capabilities through multiple channels of development.

The Group's commitment to the continuous promotion of talent echelon construction, not only ensures a stable supply of talents to the Company, but also provides solid support for the rapid growth of employees, which lays a solid foundation for the high-quality development of the Company and helps the Group to maintain its leading position in the fiercely competitive market and achieve sustainable development.

## SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

### Acquisition of Runwu Jiaye

On 18 January 2024, Sinochem Jinmao Property Management (Beijing) Co., Ltd. (中化金茂物業管理(北京)有限公司) (“**Jinmao PM**”, a wholly-owned subsidiary of the Company), Liu Wenbin, Feng Bo and Shi Jin (collectively, the “**Vendors**”), Runwu Jiaye and Beijing Shengrui Property Services Co., Ltd. (北京市聖瑞物業服務有限公司) (“**Beijing Shengrui**”, a non-wholly owned subsidiary of Runwu Jiaye) entered into an equity transfer agreement, pursuant to which the Vendors agreed to sell and Jinmao PM agreed to acquire the entire equity interest in Runwu Jiaye for a total cash consideration of RMB323,800,000 (the “**Acquisition**”). Upon completion of the Acquisition, Runwu Jiaye has become an indirect wholly-owned subsidiary of the Company.

Runwu Jiaye carries out business principally through Beijing Shengrui and its subsidiaries, engaging mainly in the provision of property management and related services and hotel operation in the PRC. The projects under management and the projects to be managed by the Runwu Jiaye and its subsidiaries (collectively, the “**Target Group**”) under existing contracts are mainly middle to high-end residential and commercial projects, which is in line with the Group’s strategic positioning of managing upscale projects, and the geographical distribution of these projects is highly integrated with the projects under management of the Group, which is conducive to regional intensive management, achieving economies of scale and creating synergies. The various villas, commercial properties and office buildings under management and to be managed by the Target Group under existing contracts will facilitate the Group to enhance its brand and expertise in the area of property services for villas in core cities and commercial projects. In addition, the Target Group has a good business structure and a high proportion of revenue from property management services. The acquisition of the Runwu Jiaye is conducive to further strengthening the non-cyclical business of the Company.

Part of the consideration for the Acquisition in the amount of HK\$139.1 million was paid in cash by using such part of the Net Proceeds from the Global Offering that was re-allocated for the acquisition of property management companies, and the remaining part was paid by the Group with its own funds. For details of the Acquisition, please refer to the Announcement.

Save as disclosed in this announcement, there were no other significant investments held, material acquisitions or disposals of associates and joint ventures by the Company during the year ended 31 December 2024 and up to the date of this announcement.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS ACQUISITIONS**

Save as disclosed in this announcement, the Company did not have other plans for material investments or capital assets acquisitions as at the date of this announcement.

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed in this announcement, there was no other significant events affecting the Group occurred after 31 December 2024 and up to the date of this announcement.

## **CORPORATE GOVERNANCE CODE**

The Company has adopted the code provisions of the Corporate Governance Code (the “**Corporate Governance Code**”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with code provisions set out in the Corporate Governance Code during the year ended 31 December 2024.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding Directors’ dealings in the securities of the Company. The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code during the year ended 31 December 2024.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jinmaowy.com](http://www.jinmaowy.com)). The annual report of the Company for the year ended 31 December 2024 containing all the information required by the Listing Rules will be despatched to the Company’s shareholders who have provided instructions indicating their preference for printed copies and available on the above websites in due course.

By order of the Board  
**Jinmao Property Services Co., Limited**  
**Song Liuyi**  
*Chairman*

Hong Kong, 24 March 2025

*As at the date of this announcement, the executive Directors are Mr. Song Liuyi (Chairman), Mr. Li Yulong and Mr. Zhao Jinlong; the non-executive Directors are Ms. Qiao Xiaojie and Mr. Gan Yong; and the independent non-executive Directors are Dr. Chen Jieping, Dr. Han Jian and Mr. Sincere Wong.*