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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)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

HIGHLIGHTS

- For the six months ended 30 June 2025, the Group's total revenue was approximately RMB1,783.4 million, representing an increase of approximately RMB292.0 million or 19.6% as compared to that of approximately RMB1,491.4 million for the six months ended 30 June 2024.
- Gross profit of the Group for the six months ended 30 June 2025 amounted to approximately RMB401.6 million, representing an increase of approximately 9.6% as compared with approximately RMB366.4 million for the six months ended 30 June 2024.
- Profit of the Group for the six months ended 30 June 2025 amounted to approximately RMB184.4 million, representing an increase of approximately 1.9% as compared with approximately RMB181.0 million for the six months ended 30 June 2024.
- Earnings per share attributable to ordinary equity holders of the Company for the six months ended 30 June 2025 was approximately RMB0.20 per share as compared to approximately RMB0.19 per share for the six months ended 30 June 2024.
- As of 30 June 2025, the GFA under management of the Group was approximately 108.5 million sq.m., representing an increase of approximately 10.6% as compared to that as of 30 June 2024.
- On 25 August 2025, the Board declared the payment of an interim dividend of HK\$0.087 per share for the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK\$0.084 per share) and a special dividend of HK\$0.066 per share to celebrate the third anniversary of the Company's listing.

The board (the “**Board**”) of directors (the “**Directors**”) of Jinmao Property Services Co., Limited (the “**Company**” or “**our Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”, “**our Group**” or “**we**”) for the six months ended 30 June 2025 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June	
		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
REVENUE	5	1,783,388	1,491,371
Cost of sales		<u>(1,381,796)</u>	<u>(1,124,924)</u>
Gross profit		401,592	366,447
Other income and gains	5	6,443	8,881
Selling and distribution expenses		(20,187)	(18,287)
Administrative expenses		(84,816)	(85,056)
Other expenses		(63,061)	(32,863)
Finance costs		<u>(4,798)</u>	<u>(4,049)</u>
PROFIT BEFORE TAX	6	235,173	235,073
Income tax expense	7	<u>(50,759)</u>	<u>(54,115)</u>
PROFIT FOR THE PERIOD		<u>184,414</u>	<u>180,958</u>
Attributable to:			
Owners of the parent		178,759	173,436
Non-controlling interests		<u>5,655</u>	<u>7,522</u>
		<u>184,414</u>	<u>180,958</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	9	<u>RMB0.20</u>	<u>RMB0.19</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
PROFIT FOR THE PERIOD	184,414	180,958
OTHER COMPREHENSIVE LOSS		
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	(38)	(3,639)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(38)	(3,639)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	184,376	177,319
Attributable to:		
Owners of the parent	178,721	169,797
Non-controlling interests	5,655	7,522
	184,376	177,319

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025	31 December 2024
		(Unaudited)	(Unaudited and restated)
	Notes	RMB'000	RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		85,435	95,085
Investment properties		192,044	205,030
Right-of-use assets		25,966	32,287
Goodwill		479,874	479,874
Intangible assets		99,171	101,124
Deferred tax assets		39,373	24,070
Other assets		2,726	4,272
Total non-current assets		924,589	941,742
CURRENT ASSETS			
Inventories		4,171	4,722
Trade receivables	10	1,433,467	1,165,109
Prepayments, other receivables and other assets		779,540	1,057,695
Prepaid tax		5,567	8,962
Restricted cash		5,734	4,239
Cash and cash equivalents		1,656,872	1,399,453
Total current assets		3,885,351	3,640,180
CURRENT LIABILITIES			
Trade and bills payables	11	961,888	832,747
Other payables and accruals		1,105,542	935,850
Contract liabilities		760,563	760,673
Lease liabilities		48,996	46,067
Dividends payable		79,159	—
Tax payable		44,888	37,415
Total current liabilities		3,001,036	2,612,752

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

30 June 2025

	30 June 2025	31 December 2024
	<i>(Unaudited)</i>	<i>(Unaudited and restated)</i>
Notes	RMB' 000	RMB' 000
NET CURRENT ASSETS	884,315	1,027,428
TOTAL ASSETS LESS CURRENT LIABILITIES	1,808,904	1,969,170
NON-CURRENT LIABILITIES		
Lease liabilities	170,665	176,546
Deferred tax liabilities	19,578	21,200
Total non-current liabilities	190,243	197,746
Net assets	1,618,661	1,771,424
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital	839,529	839,529
Reserves	716,439	874,857
	1,555,968	1,714,386
Non-controlling interests	62,693	57,038
Total equity	1,618,661	1,771,424

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

1. CORPORATE 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 period, the Company and its subsidiaries (collectively the “**Group**”) were involved in the provision of property management services, value-added services to non-property owners and community value-added services in the People’s Republic of China (the “**PRC**”).

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 is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission in the PRC.

2. BASIS OF PREPARATION

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

The financial information relating to the year ended 31 December 2024 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company’s auditors have reported on the financial statements for the year ended 31 December 2024. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

Adoption of merger accounting and restatement

As disclosed in note 12 to interim condensed consolidated financial information, a business combination under common control was effected during the current interim period, where the business acquired in the business combination and the Company are both controlled by China Jinmao. The Group has applied merger accounting to account for the business combination under common control.

Under merger accounting, the consolidated financial statements incorporates the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the earliest date presented or since the date when the combining entities or businesses first came under the control of the controlling party, where this is a shorter period, regardless of the date of the business combination under common control.

The net assets of the combining entities are consolidated using the existing book values from the controlling party's perspective. No adjustments are made to reflect fair values or recognise any new assets or liabilities as a result of the business combination under common control and no amount is recognised in respect of goodwill.

The comparative amounts in the consolidated financial statements are restated as if the combining entities or businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is later. The impact on the Group arising from the common control combination is disclosed in note 12 to the interim condensed consolidated financial information.

4. 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.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
<i>Revenue from contracts with customers</i>	1,766,337	1,481,121
<i>Revenue from other sources</i>		
Gross rental income from investment properties operating leases:		
Fixed lease payments	17,051	10,250
Total	1,783,388	1,491,371

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
<u>Types of services</u>		
Property management services	1,321,837	1,008,952
Value-added services to non-property owners	146,397	177,056
Community value-added services	298,103	295,113
Total revenue from contracts with customers	1,766,337	1,481,121

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
<u>Other income and gains</u>		
Bank interest income	4,082	6,354
Government grants	1,214	2,214
Others	1,147	313
Total	6,443	8,881

6. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Cost of services provided	1,337,854	1,091,472
Cost of goods sold	43,942	33,452
Depreciation of property, plant and equipment	19,393	16,892
Depreciation of right-of-use assets	5,003	6,102
Amortisation of intangible assets	6,730	7,960
Fair value loss on investment properties	12,986	9,386
Loss on disposal of items of property, plant and equipment, net	125	145
Impairment losses/(write-back of impairment losses) of financial assets:		
– Trade receivables	49,575	18,427
– Other receivables	(606)	923
Exchange difference, net	63	2,847
Rental expense		
Short-term leases and low-value leases	4,182	5,093

7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2024: Nil).

Except for four (six months ended 30 June 2024: 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 (six months ended 30 June 2024: 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 operation in Mainland China was calculated at the tax rates of 25% (2024: 25%) on the assessable profits for the reporting period, if applicable, based on the existing legislation, interpretations and practice in respect thereof.

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Current	67,684	63,470
Deferred	(16,925)	(9,355)
Total tax charge for the period	<u>50,759</u>	<u>54,115</u>

8. DIVIDENDS

On 25 August 2025, the board of directors declared an interim dividend of HK8.7 cents (six months ended 30 June 2024: HK8.4 cents) and a special dividend of HK6.6 cents (six months ended 30 June 2024: Nil) per ordinary share, amounting to a total of approximately RMB126,285,000 (six months ended 30 June 2024: RMB69,319,000).

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

The calculation of the amount of the basic earnings per share 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 904,189,000 (2024: 904,189,000) outstanding during the six months ended 30 June 2025.

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
<u>Earnings</u>		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	178,759	173,436

The Group had no potentially dilutive ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

10. TRADE RECEIVABLES

	30 June 2025	31 December 2024
	(Unaudited)	(Unaudited and restated)
	RMB'000	RMB'000
Related parties	267,768	227,055
Third parties	1,281,365	1,004,145
Trade receivables	1,549,133	1,231,200
Less: Allowance for impairment of trade receivables	(115,666)	(66,091)
Net carrying amount	1,433,467	1,165,109

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

	30 June 2025	31 December 2024
	(Unaudited)	(Unaudited and restated)
	RMB'000	RMB'000
Within 12 months	1,006,013	849,471
13 to 24 months	274,798	247,741
25 to 36 months	114,903	53,457
Over 36 months	37,753	14,440
Total	1,433,467	1,165,109

11. TRADE AND BILLS PAYABLES

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Unaudited and restated) RMB'000
Trade and bills payables		
– Related parties	22,294	33,649
– Third parties	939,594	799,098
	<hr/>	<hr/>
Total	961,888	832,747
	<hr/> <hr/>	<hr/> <hr/>

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:

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Unaudited and restated) RMB'000
Within 12 months	884,292	792,794
13 to 24 months	58,317	32,442
25 to 36 months	15,017	6,263
Over 36 months	4,262	1,248
	<hr/>	<hr/>
Total	961,888	832,747
	<hr/> <hr/>	<hr/> <hr/>

12. BUSINESS COMBINATION UNDER COMMON CONTROL

On 26 June 2025, Sinochem Jinmao Property Management (Beijing) Co., Ltd. (中化金茂物業管理(北京)有限公司) acquired 100% equity interest of Jinmao Lvjian Technology (Chongqing) Co., Ltd. (金茂綠建科技(重慶)有限公司) (“**Jinmao Lvjian Chongqing**”) from Shanghai Jinmao Investment Management Group Co., Ltd. (上海金茂投資管理集團有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of China Jinmao, at a cash consideration of RMB258,000,000 (“**the Acquisition**”). Since the Group and the above acquired subsidiary are all under the common control of China Jinmao and that control is not transitory, the above acquisition was regarded as a business combination under common control and the Group adopted merger accounting in respect of the transaction.

Since Jinmao Lvjian Chongqing was established on 31 August 2024, the application of merger accounting for the business combination under common control that occurred during the six months ended 30 June 2025 had no effect on the results for the six months ended 30 June 2024. The effects on the Group’s financial position as at 31 December 2024 are summarised as follows:

	As originally stated <i>RMB’000</i>	Acquired subsidiary under common control (Unaudited) <i>RMB’000</i>	As restated (Unaudited) <i>RMB’000</i>
Non-current assets	941,742	–	941,742
Current assets	3,388,718	251,462	3,640,180
Total assets	4,330,460	251,462	4,581,922
Non-current liabilities	197,746	–	197,746
Current liabilities	2,370,922	241,830	2,612,752
Total liabilities	2,568,668	241,830	2,810,498
Net assets	1,761,792	9,632	1,771,424
Share capital	839,529	–	839,529
Reserves	865,225	9,632	874,857
	1,704,754	9,632	1,714,386
Non-controlling interests	57,038	–	57,038
Total equity	1,761,792	9,632	1,771,424

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

We are a fast-growing upscale property management and city operation service provider in China, managing a diversified property portfolio. In 2025, Jinmao Services launched the new solution “MOCO Service System 2.0” as an engine in response to the “blurred service boundaries”, “lack of value recognition” and other deep predicaments in the current property management industry, to drive the constant improvement of services. Jinmao Services ranked 13th in the list of the Top 100 Property Management Companies released by the China Index Academy, and has been ranked first in the list of China’s high-end property services from CRIC Property Management for many consecutive years, demonstrating that its quality service capabilities and comprehensive development strength have been recognised by the industry.

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. 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 provide 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. As of 30 June 2025, our business covered 70 cities across 24 provinces, municipalities and autonomous regions in China, and we managed 623 properties in China with a total GFA under management of approximately 108.5 million sq.m., including 417 residential communities and 206 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 sales assistance services to property developers, consultancy, smart park, household repair and other value-added services. 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

Adhere to consolidation of foundation and base and reinforce the operational resilience and bottom line of risk control. In the second half of the year, we will prioritize the “survival-oriented” objectives by accelerating the receivable collection, optimizing underperforming projects and implementing maximum-cost reduction initiatives, so as to ensure the absolute achievement of annual targets, with risk compliance management integrated throughout the operational process.

Adhere to quality benchmarking and consolidate our competitive advantages in high-quality services. We will further improve the quality of basic service and enhance the level of digitisation with a perspective of “service aesthetics”, accelerate the implementation of the “Service Product Benchmarking” in both existing and new projects, build a solid foundation of customer satisfaction, and fortify the moat of sustainable development.

Adhere to collaborative outbound expansion and promote the high-quality scale growth. We will insist on deep cultivation in high-tier cities and the principle of “prioritising quality over quantity”, intensifying collaboration with Sinochem and China Jinmao, and accelerate the expansion of IFM field by virtue of the industrial resources of shareholders, so as to achieve successes in advantageous fields such as chemical industry, finance and new energy vehicles.

Adhere to structural optimisation and release the value potential of our value-added business. We will focus on the customer demand to adjust the community living services, business enterprise services and existing interior decoration products, increase our investment in supply chain and marketing capabilities, and accelerate the layout of our asset management business in key cities, with a view to improving our competitiveness in product and marketing.

Adhere to organisational refinement and stimulate the internal driver for strategic implementation. We will continue to push forward the initiative “streamlining and optimising our organisation” and the talent introduction plan “Fertile Soil Programme (沃土計劃)”, evolve authority and responsibility system, speed up the cultivation of young talents, and put more of our strengths into customer service and marketing interface.

Adhere to digital intelligence empowerment and build a foundation of capabilities for refined operation. We will insist on the investment in the upgrade of systems such as industry-finance integration, financial sharing center, and intelligent scheduling terminals, cultivate the quick response and personalized service capabilities to systematically elevate operational efficiency and customer experience and provide core support for refined management.

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 six months ended 30 June 2025 and 2024 respectively:

	For the six months ended 30 June				
	2025		2024		Changes
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	%
Property management services	1,321,837	74.1	1,008,952	67.7	31.0
Value-added services to non-property owners	146,397	8.2	177,056	11.9	-17.3
Community value-added services ⁽¹⁾	315,154	17.7	305,363	20.4	3.2
Total	<u>1,783,388</u>	<u>100.0</u>	<u>1,491,371</u>	<u>100.0</u>	<u>19.6</u>

Note:

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

Revenue from property management services increased by approximately 31.0% to approximately RMB1,321.8 million for the six months ended 30 June 2025 from approximately RMB1,009.0 million for the six months ended 30 June 2024. This increase was mainly attributable to (1) the integration of the energy operation and maintenance business newly acquired in 2025, and (2) the increase in our GFA under management from approximately 98.1 million sq.m. as at 30 June 2024 to approximately 108.5 million sq.m. as at 30 June 2025 as a result of our business expansion.

Revenue from value-added services to non-property owners decreased by approximately 17.3% to approximately RMB146.4 million for the six months ended 30 June 2025 from approximately RMB177.1 million for the six months ended 30 June 2024. The decrease was primarily due to the decrease in revenue from pre-delivery services, pre-planning and design services, and inspection and consultation services.

Revenue from community value-added services increased by approximately 3.2% to approximately RMB315.2 million for the six months ended 30 June 2025 from approximately RMB305.4 million for the six months ended 30 June 2024, remained relatively stable compared to the same period last year.

Cost of sales

Cost of sales increased by approximately 22.8% to approximately RMB1,381.8 million for the six months ended 30 June 2025 from approximately RMB1,124.9 million for the six months ended 30 June 2024. Such increase was in line with our growth in revenue for the period and was primarily due to the increase in the number of properties under our management and the growing investments in the quality of projects under our management.

Gross profit and gross profit margin

Gross profit increased by approximately 9.6% to approximately RMB401.6 million for the six months ended 30 June 2025 from approximately RMB366.4 million for the six months ended 30 June 2024. Gross profit margin decreased by approximately 2.1 percentage points to approximately 22.5% for the six months ended 30 June 2025 from approximately 24.6% for the six months ended 30 June 2024, due to the decrease in the proportion of the value-added services to non-property owners and community value-added services with higher gross profit margin in the total revenue.

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

	For the six months ended 30 June		2024	
	Gross profit RMB'000	Gross profit margin %	Gross profit RMB'000	Gross profit margin %
Property management services	211,491	16.0	181,756	18.0
Value-added services to non-property owners	43,296	29.6	55,457	31.3
Community value-added services ⁽¹⁾	146,805	46.6	129,234	42.3
Total	<u>401,592</u>	<u>22.5</u>	<u>366,447</u>	<u>24.6</u>

Note:

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

Gross profit margin from property management services decreased from approximately 18.0% for the six months ended 30 June 2024 to approximately 16.0% for the six months ended 30 June 2025, and such decrease was primarily because the Company continued to invest in quality improvement during the period.

Gross profit margin from value-added services to non-property owners decreased to approximately 29.6% for the six months ended 30 June 2025 from approximately 31.3% for the six months ended 30 June 2024, primarily due to the decrease in revenue from the pre-delivery services, which typically generated higher profit margins as compared to other value-added services we provided to non-property owners.

Gross profit margin from community value-added services increased to approximately 46.6% for the six months ended 30 June 2025 from approximately 42.3% for the six months ended 30 June 2024, primarily due to the increase in revenue from community space operation services as well as interior decoration business, which typically generated higher profit margins as compared to other community value-added services we provided.

Other income and gains

Other income and gains include (i) bank interest income, (ii) government grants, and (iii) others, such as late fees charged to customers who failed to make timely payments. Our other income and gains decreased by approximately RMB2.5 million or 28.1% from approximately RMB8.9 million for the six months ended 30 June 2024 to approximately RMB6.4 million for the six months ended 30 June 2025. Such decrease was mainly due to the decrease in bank interest income and government grants, which were affected by bank interest rates and grant policies.

Selling and distribution expenses

Selling and distribution expenses increased by approximately 10.4% to approximately RMB20.2 million for the six months ended 30 June 2025 from approximately RMB18.3 million for the six months ended 30 June 2024. Such increase was basically in line with the increase of GFA under management and income.

Administrative expenses

Administrative expenses decreased by approximately 0.4% to approximately RMB84.8 million for the six months ended 30 June 2025 from approximately RMB85.1 million for the six months ended 30 June 2024. On the basis of an increase in income, the level of administrative expenses has been basically maintained, mainly due to the Company's continuous implementation of measures such as cost reduction control and improvement of personnel management efficiency.

Finance costs

Finance costs increased by approximately 20.0% to approximately RMB4.8 million for the six months ended 30 June 2025 from approximately RMB4.0 million for the six months ended 30 June 2024. Finance costs are all interest expenses on lease liabilities, and the increase was due to addition of leased projects.

Income tax expenses

Income tax expenses decreased by approximately 6.1% to approximately RMB50.8 million for the six months ended 30 June 2025 from approximately RMB54.1 million for the six months ended 30 June 2024. Such decrease was mainly due to the preferential income tax rates applicable to the subsidiary in China that obtained the high-tech enterprise certification during the period.

Profit for the period

As a result of the foregoing, our profit for the period increased by approximately 1.9% to approximately RMB184.4 million for the six months ended 30 June 2025 from approximately RMB181.0 million for the six months ended 30 June 2024 and net profit margin decreased to approximately 10.3% for the six months ended 30 June 2025 from approximately 12.1% for the six months ended 30 June 2024.

Property, plant and equipment

Property, plant and equipment mainly consists of electronic equipment, leasehold improvements, and furniture and office equipment. Our property, plant and equipment amounted to approximately RMB85.4 million and RMB95.1 million as of 30 June 2025 and 31 December 2024, respectively.

Investment properties

Our investment properties consist of car park spaces, residential properties and commercial properties. Our investment properties decreased from approximately RMB205.0 million as of 31 December 2024 to approximately RMB192.0 million as of 30 June 2025, mainly due to the reduction in fair value caused by the shortening of the lease term of the leased property.

Right-of-use assets

Leases are recognised as right-of-use assets and corresponding liabilities on the date at which the leased assets are available for use by us. Assets arising from leases are initially measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term on a straight-line basis. Our right-of-use assets decreased from approximately RMB32.3 million as of 31 December 2024 to approximately RMB26.0 million as of 30 June 2025, mainly due to the depreciation of right-of-use assets during the period.

Intangible assets

Our intangible assets mainly comprise the contractual rights attributable to acquired companies, and the software, information technology infrastructure and other smart management systems for properties under our management. Our intangible assets amounted to approximately RMB99.2 million and approximately RMB101.1 million as of 30 June 2025 and 31 December 2024, respectively, and such decrease was mainly due to the amortisation of intangible assets during the period.

Inventories

Our inventories mainly comprise consumables, spare parts and general merchandise. Our inventories amounted to approximately RMB4.2 million and approximately RMB4.7 million as of 30 June 2025 and 31 December 2024, respectively.

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 and property management fees, the balance of which increased from approximately RMB227.1 million as of 31 December 2024 to approximately RMB267.8 million as of 30 June 2025. Our trade receivables from third parties are primarily related to property management fees and the balance of which increased from approximately RMB1,004.1 million as of 31 December 2024 to approximately RMB1,281.4 million as of 30 June 2025. This was mainly attributable to an increase in our property management revenue due to the business expansion and an increase in the GFA under management during the six months ended 30 June 2025.

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 energy fees and supplier payment; (iii) compensation receivable; (iv) other receivables; (v) payments on behalf of residents and tenants; (vi) prepaid tax, and input tax payable for deduction and provisional estimate; and (vii) deposits and others.

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

Of them, as of 30 June 2025, the amounts due from related parties amounted to approximately RMB298.1 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 RMB242.4 million; (ii) energy fee paid on behalf of the related parties and reimbursable by related parties in the amount of approximately RMB49.3 million; and (iii) other costs paid on behalf of the related parties and reimbursable by related parties in the amount of approximately RMB6.4 million.

We had prepayments, other receivables and other assets of approximately RMB1,057.7 million and approximately RMB779.5 million as of 31 December 2024 and 30 June 2025, respectively. Such decrease was mainly attributable to the recovery of performance guarantees for the agency sales of car parking spaces.

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 from approximately RMB832.7 million as of 31 December 2024 to approximately RMB961.9 million as of 30 June 2025 was primarily due to the expansion of our business and the acquisition of energy operation and maintenance business, reflecting an increase in the procurement of energy, cleaning services, labor outsourcing and security service. 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; (vi) labor union fees payable and other payables. Our other payables and accruals amounted to approximately RMB1,105.5 million and RMB935.9 million as at 30 June 2025 and 31 December 2024, respectively.

Contingent liabilities

As of 30 June 2025, we did not have any outstanding guarantees or other material contingent liabilities.

Pledge of assets

As of 30 June 2025, none of the assets of our Group was pledged.

Foreign currency risk

The Group's principal activities are conducted in the PRC. 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 six months ended 30 June 2025, the Group did not use any financial instruments for hedging purposes.

Capital commitment and capital expenditure

As at 30 June 2025, the Group did not have any capital commitment.

The Group's capital expenditure for the six months ended 30 June 2025 is expected to be funded mainly by proceeds from 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 strong and healthy 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 at all times. As at 30 June 2025, the Group did not have any outstanding borrowings (31 December 2024: Nil) or any bank borrowings (31 December 2024: Nil).

As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately RMB1,656.9 million (31 December 2024: RMB1,399.5 million). The increase was mainly attributable to the net cash flows from operating activities. The Group's net cash flows from operating activities increased to approximately RMB538.4 million for the six months ended 30 June 2025 from approximately RMB153.1 million for the six months ended 30 June 2024. 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 30 June 2025, the Group's current assets amounted to approximately RMB3,885.4 million, representing an increase of approximately 6.7% as compared with approximately RMB3,640.2 million as at 31 December 2024. Current ratio as at 30 June 2025 was approximately 1.29 times, representing a decrease as compared with 1.39 times as at 31 December 2024.

SIGNIFICANT INVESTMENTS HELD

As of 30 June 2025, the Group did not hold any significant investments.

Acquisitions and disposals of subsidiaries, associates and joint ventures

Acquisition of Jinmao Lvjian Technology (Chongqing) Co., Ltd.

On 30 April 2025, Sinochem Jinmao Property Management (Beijing) Co., Ltd. (中化金茂物業管理(北京)有限公司) (the “**Purchaser**”), a wholly-owned subsidiary of the Company, Shanghai Jinmao Investment Management Group Co., Ltd.* (上海金茂投資管理集團有限公司) (the “**Vendor**”) and Jinmao Lvjian Technology (Chongqing) Co., Ltd. * (金茂綠建科技(重慶)有限公司) (the “**Target Company**”) entered into an equity transfer agreement, pursuant to which the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire equity interest in the Target Company for a total cash consideration of RMB258 million (tax inclusive) (the “**Acquisition**”). The consideration for the Acquisition has been funded by internal resources of the Group. The Acquisition was completed on 26 June 2025. Upon completion of the Acquisition, the Target Company has become an indirect wholly-owned subsidiary of the Company, and the financial results of the Target Company have been consolidated into the financial statements of the Group.

The Target Company is principally engaged in the energy operation and maintenance business, which includes providing the equipment operation and maintenance services for technological systems such as ground source heat pumps, fresh air units and plate heat exchangers. The energy operation and maintenance business is an important part of the full-cycle management of technology-enabled residences, which plays a key role in ensuring a positive user experience for property owners, extending the lifespan of buildings, equipment and facilities, and contributing to the preservation and appreciation of property values. Against the backdrop of the “carbon peaking and carbon neutrality” goals, the Ministry of Housing and Urban-Rural Development has specified

the criteria for a “good house” as being “green and low-carbon, intelligent and secure” in the current year. The Company foresees that with the escalating competition in the property industry for project expansion, technology-enabled residential energy operation and maintenance services, featuring market-driven pricing standards and promising business growth potential, will emerge as a vital strategic focus for property management enterprises seeking to cultivate distinctive competitive advantages, sustain business growth, and uphold ESG development principles. After the Acquisition, the Group will achieve integrated operation of property services and energy operation and maintenance on property owners’ side, further enhancing operational efficiency, improving customer experience, and solidifying project stability. Meanwhile, the energy operation and maintenance business, positioned as the “green” label of the Group, will further boost the full-chain competitive edges of the Group, establish benchmark service projects for the Group in the field of technology-enabled residences, and accelerate market expansion of the Group in technology-enabled residences, non-residential business portfolio, and energy management services, thereby cultivating differentiated competitive capabilities and providing support for performance growth to help the Group achieve its medium and long-term strategic objectives.

For details of the Acquisition, please refer to the announcement of the Company dated 30 April 2025 and the circular dated 29 May 2025.

Save as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates and joint ventures of the Company during the six months ended 30 June 2025 and up to the date of this announcement.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS ACQUISITIONS

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

INTERIM DIVIDEND AND SPECIAL DIVIDEND

On 25 August 2025, the Board declared the payment of an interim dividend of HK\$0.087 per ordinary share of the Company for the six months ended 30 June 2025 (the “**Interim Dividend**”) (for the six months ended 30 June 2024: HK\$0.084) and a special dividend of HK\$0.066 per share to celebrate the third anniversary of the Company’s listing (the “**Special Dividend**”). Based on the total number of issued shares of the Company as of the date of this announcement, the aggregate amount of Interim Dividend and Special Dividend payable by the Company is approximately HK\$78.66 million and HK\$59.68 million, respectively. The Interim Dividend and Special Dividend is expected to be paid in cash on or around Tuesday, 30 September 2025 to the shareholders of the Company whose names appear on the register of members of the Company after the close of business on Friday, 12 September 2025.

The register of members of the Company will be closed from Wednesday, 10 September 2025 to Friday, 12 September 2025, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the shareholders entitled to the Interim Dividend and Special Dividend, all transfers of shares accompanied by the relevant share certificates must be lodged by the shareholders 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 Tuesday, 9 September 2025.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company is comprised of Dr. Chen Jieping as chairman as well as Mr. Sincere Wong and Ms. Qiao Xiaojie as members. The audit committee has reviewed, together with the participation of the management, the unaudited interim results of the Group for the six months ended 30 June 2025 and the accounting principles and practices adopted by the Group, and discussed, among other things, internal control and risk management matters.

The interim results for the six months ended 30 June 2025 have not been audited but have been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”))). As of 30 June 2025, the Company did not hold any treasury shares.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 2,356 full-time employees (as at 30 June 2024: 2,800 full-time employees). For the six months ended 30 June 2025, the total staff costs were approximately RMB0.3 billion (for the six months ended 30 June 2024: approximately RMB0.3 billion).

In combination with the national policy guidelines, market dynamics and the Group’s development needs, we review and constantly improve our standards to recruit and select excellent talents, focus on the assessment of employees’ potential and comprehensive capabilities, to enhance our talent team development capabilities.

Leveraging a mature education and training platform, the Group continuously iterates and updates the employee development system, providing value creators with learning opportunities throughout their careers. We emphasize collaborative innovation and collective growth, opening up career development pathways for value contributors.

The Group’s remuneration policies and benefit package are established and regularly reviewed in light of the Group’s profitability, market rates and the individual performance of relevant employees. The Group focuses on the improvement in overall profitability and human resource efficiency indicators, developing a hierarchical and differentiated incentive plan and formulating the remuneration and benefit system tailored to senior management and high-calibre talents to explore the motivational effects of effectively utilizing human capital and fully tapping into talent potential and to enhance employees’ vitality and motivate them. The Group complies with national policies and regulations, legally contributing to employees’ social insurance and housing provident fund.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there were no other significant events that might affect the Group after 30 June 2025 and up to the date of this announcement.

CORPORATE GOVERNANCE CODE

Since its establishment, the Company has been committed to strengthening its corporate governance. The Company has adopted the terms and 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 Company’s corporate governance principles are to promote effective internal control measures and enhance the transparency and accountability of the Board to all shareholders. The Company will continue to improve its corporate governance practices, focusing on maintaining and strengthening the quality of the Board management, internal control, and high transparency to shareholders, thereby enhancing shareholders’ confidence in the Company. The Company believes that sound corporate governance is essential for maintaining long-term healthy and sustainable development, and is indispensable for the interests of shareholders.

The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has adopted and complied with the principles and code provisions as set out in the Corporate Governance Code during the six months ended 30 June 2025, except as follows:

Provision F.1.3 of the Corporate Governance Code requires the chairman of the board should attend annual general meeting. Mr. Song Liuyi, the chairman of the Board of the Company, was unable to attend the annual general meeting held on 20 June 2025 due to other business commitment, and Mr. Li Yulong, an executive Director, acted as the chairman of the meeting and presided over the meeting.

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 six months ended 30 June 2025.

The Company has also prepared written guidelines for securities transactions that are no less stringent than the Model Code for employees with potential access to inside information of the Company. The Company has not identified any instances of non-compliance with such guidelines by such employees during the six months ended 30 June 2025.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jinmaowy.com). The interim report of the Company for the six months ended 30 June 2025 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, 25 August 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.