

JINMAO 金茂 服务

金茂物業服務發展股份有限公司
Jinmao Property Services Co., Limited

(Incorporated in Hong Kong with limited liability)
(在香港註冊成立之有限公司)

Stock Code 股份代號 : 00816

以恒心 Think Far
致恒志 Grow Further



2025

中期報告
Interim Report

以恒心 Think Far
致恒平 Grow Further



Contents

Corporate Overview	2
Corporate Information	3
Financial Highlights	4
Chairman's Statement	5
Geographic Coverage	8
Management Discussion and Analysis	9
Corporate Governance and Other Information	23
Independent Review Report	28
Interim Condensed Consolidated Statement of Profit or Loss	29
Interim Condensed Consolidated Statement of Comprehensive Income	30
Interim Condensed Consolidated Statement of Financial Position	31
Interim Condensed Consolidated Statement of Changes in Equity	33
Interim Condensed Consolidated Statement of Cash Flows	35
Notes to Interim Condensed Consolidated Financial Information	37

CORPORATE 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 a new solution named “MOCO Service System 2.0”. Faced with the current deep-rooted dilemma of “blurred service boundaries” and “lack of value recognition” in the property management industry, Jinmao Services uses MOCO Service System 2.0 as an engine to drive the continuous evolution of its 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**”) with the stock code of 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. 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 gross floor area (“**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.

Covering
70
cities



623
properties under
management



GFA under
management
of 108.5
million sq.m.



CORPORATE INFORMATION

Legal Name of the Company

Jinmao Property Services Co., Limited

Stock Code

00816

Date of Listing

10 March 2022

Principal Place of Business in the PRC

6F, YouAn International Tower
Unit 2, Xitieying Middle Ave
Fengtai
Beijing
the PRC

Registered Office

Rm 4702-03, 47/F
Office Tower, Convention Plaza
1 Harbour Road, Wanchai
Hong Kong

Executive Directors

Mr. Song Liuyi (*Chairman*)
Mr. Li Yulong (*Chief Executive Officer*)
Mr. Zhao Jinlong (*Chief Financial Officer*)

Non-executive Directors

Ms. Qiao Xiaojie
Mr. Gan Yong

Independent Non-executive Directors

Dr. Chen Jieping
Dr. Han Jian
Mr. Sincere Wong

Audit Committee

Dr. Chen Jieping (*Chairman*)
Mr. Sincere Wong
Ms. Qiao Xiaojie

Remuneration and Nomination Committee

Dr. Han Jian (*Chairman*)
Dr. Chen Jieping
Mr. Gan Yong

Strategy and ESG Committee

Mr. Song Liuyi (*Chairman*)
Mr. Li Yulong
Mr. Zhao Jinlong
Mr. Sincere Wong

Company Secretary

Ms. Ho Wing Tsz Wendy

Authorised Representatives

Mr. Zhao Jinlong
Ms. Ho Wing Tsz Wendy

Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East
Hong Kong

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

Legal Adviser

Tian Yuan Law Firm LLP
Suites 3304-3309, 33/F
Jardine House, One Connaught Place
Central, Hong Kong

Principal Banks

DBS Bank Ltd., Hong Kong Branch
Bank of China, Hong Kong Branch

Investor and Media Relations

Email: ir_jmservices@sinochem.com
Website: www.jinmaowy.com

FINANCIAL HIGHLIGHTS

Consolidated Results

	For the six months ended 30 June		
	2025	2024	Changes
	RMB'000	RMB'000	
Revenue	1,783,388	1,491,371	19.6%
Gross profit	401,592	366,447	9.6%
Gross profit margin (%)	22.5%	24.6%	-2.1pts
Profit for the period	184,414	180,958	1.9%
Net profit margin (%)	10.3%	12.1%	-1.8pts
Profit attributable to owners of the parent	178,759	173,436	3.1%
Basic and diluted earnings per share (RMB)	0.20	0.19	5.3%

Consolidated Financial Position

	30 June	31 December	Changes
	2025	2024 ³	
	RMB'000	RMB'000	
Total assets	4,809,940	4,581,922	5.0%
Total equity	1,618,661	1,771,424	-8.6%
Equity attributable to owners of the parent	1,555,968	1,714,386	-9.2%
Cash resources ¹	1,662,606	1,403,692	18.4%
Gearing ratio ²	—	—	—
Current ratio (times)	1.29	1.39	-0.10

Notes:

1. Including the restricted cash.
2. Interest-bearing borrowings (excluding lease liabilities) divided by total equity, multiplied by 100%.
3. Restated.

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of the Company, I hereby present the business review for the first half of 2025 and future business outlook of Jinmao Property Services Co., Limited (“**Jinmao Services**”, the “**Company**” or “**our Company**”) and its subsidiaries (collectively referred to as the “**Group**”, “**our Group**” or “**we**”).

REVIEW OF THE FIRST HALF OF 2025

During the reporting period, the domestic real estate market continued its structural adjustment. Policies continued to optimize supply and strived to release demand. The core regional markets of key cities showed signs of weak recovery, but it still took time to restore overall confidence. Development investment and new construction area still showed a downward trend on a year-on-year basis.

The development of the property service industry is closely intertwined with the real estate sector, yet it also faces independent challenges. At the policy level, the price cap (or increase limits) mechanism for property management fees implemented in many regions continued to constrain the upward potential of price for basic property management services, imposing rigid constraints on enterprises that rely on traditional charging models. At the same time, the expectations of the market and property owners for high-quality, diversified and intelligent services have been continuously rising. “Excellent service” has become the cornerstone of an enterprise’s core competitiveness and value creation. The consolidation of the industry was accelerated, resources continued to be concentrated towards leading enterprises and enterprises with distinctive service capabilities, and some small-scale property management companies with single business model and low operational efficiency opted for strategic adjustments or exiting the market, further promoting the restructuring and concentration of the industry. In the first half of 2025, Jinmao Services firmly advanced its strategic layout by closely focusing on the annual operational objective of “customer satisfaction, financial health, sustainable development and organisational refinement”.

I am pleased to present to the shareholders the interim results of the Group for the six months ended 30 June 2025. For the six months ended 30 June 2025, the Group achieved revenue of approximately RMB1,783.4 million, representing a year-on-year increase of 19.6%; achieved the gross profit of approximately RMB401.6 million, representing a year-on-year increase of 9.6%; achieved the profit for the period of approximately RMB184.4 million. Profit attributable to owners of the parent for the first half of the year was approximately RMB178.8 million, and basic and diluted earnings per share were RMB0.20.

As at 30 June 2025, the Group’s GFA under management was approximately 108.5 million sq.m., increased approximately 10.6% as compared to 30 June 2024, covering 70 cities across 24 provinces, municipalities and autonomous regions in China. As of 30 June 2025, GFA under management from third parties was nearly 60.2 million sq.m, the proportion of which increased from 50.5% as of 30 June 2024 to 55.5%.

At the critical stage of the property service industry moving towards high-quality development, Jinmao Services has been upgrading its services based on the core concept of “MOCO Service System 2.0”. This initiative not only represents a revolutionary breakthrough in traditional property service models but also serves as a profound interpretation of the Company’s positioning as a provider of better life services. In April 2025, the Company was awarded one of the Leading Enterprises in China’s Property Service Satisfaction in 2024 from CRIC property management, remaining at the top of the industry.

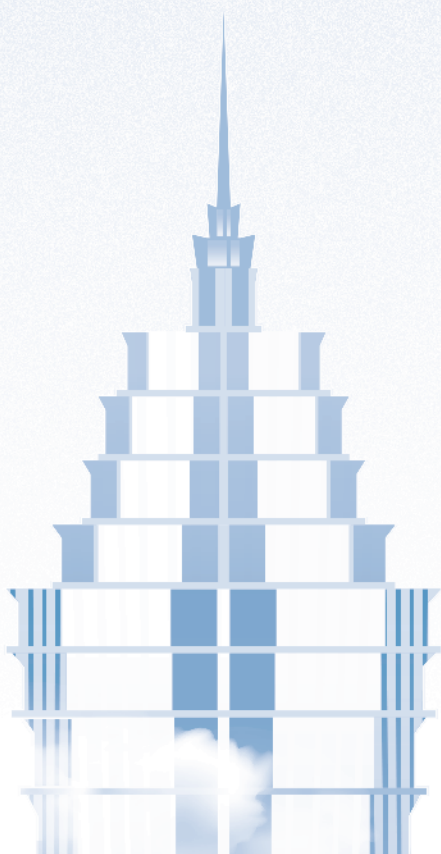


We pursued qualitative growth. We adhere to the high-quality development strategy of “focus on both quality and quantity, prioritising quality over quantity” to drive investment expansion. For the six months ended 30 June 2025, the Company achieved a contract amount of RMB160 million from its market expansion, and over 95% of the projects are located in the first and second-tier cities. We successfully secured enterprise service projects including Raffles City in the North Bund, Shanghai (上海北外灘來福士) and Legendary Square, Fengxian South Bridge, Shanghai (上海奉賢南橋傳說坊), which further consolidated our management capabilities for commercial and office complexes. At the same time, we have also secured residential services projects in close proximity to the projects under management in a number of core cities, which further enhanced our project density. The renegotiation of urban operation services and Sinochem Group’s industrial resource synergy have also brought stable growth to us. The Company has signed contracts with a number of China Jinmao’s newly upgraded “Jin Yu Man Tang (金玉滿堂)” benchmark projects and provided them with up-front services, which further consolidated the Company’s high-quality image in the core cities and core regions.

In the first half of 2025, we adhered to the principle of “improving quality and efficiency”, focused on the industry trend and made coordinated progress based on the dual goals of “streamlining and efficiency” and “upgrading capabilities”: we optimized our organizational structure and improved the management efficiency, and deepened lean management to consolidate the foundation of operations. We improved the cost management and operation scale system to explore the operation potential as much as possible. Simultaneously, we upgraded the Company’s institutional system and accumulated experience in the business expansion, driving the standardization and iteration of business and products. We promoted the digital intelligence empowerment and with the digital upgrade of operating management and operating services, we comprehensively enhanced the business management depth and improved the Company’s operation efficiency.

OUTLOOK

In the second half of the year, we will focus on the goal of “financial health” to strengthen the foundation of survival, and ensure the safety of cash flow and financial health through measures such as accelerating the collection of payments, tackling or withdrawing from inefficient projects, and minimizing the cost. Based on the requirements of “customer satisfaction”, we will build a solid foundation for quality, and deepen customer satisfaction by enhancing the quality of basic services, stabilizing the performance of existing businesses and accelerating digitalization and efficiency improvement. Focusing on the vision of “continuing development”, we will expand the room for growth, strive to tap into the potential of community value-added and incremental businesses, enhance market expansion capabilities, and improve contract conversion efficiency to drive sustainable development. We will simultaneously promote the upgrading of organizational effectiveness, and enhance the strategic execution ability through organizational streamlining and efficiency improvements, strengthening the performance traction and accelerating the upgrading of talent team’s capabilities, and implementing risk compliance management throughout the whole process of operation to ensure the realization of performance and high-quality development.



Looking forward to the second half of the year, we will continue to consolidate the achievements of payments collection and stopping losses, deepen the integration of service quality and digitalization, accelerate the expansion of community value-added and market-oriented projects, optimize the organizational and talent efficiency, and put a higher priority on strengthening the bottom line of risk control to ensure the full achievement of our annual goals, and drive the stable and long-term development of the Company.

On behalf of the board of directors, I express sincere gratitude to our shareholders, customers, and all sectors of society for their unwavering trust and support.

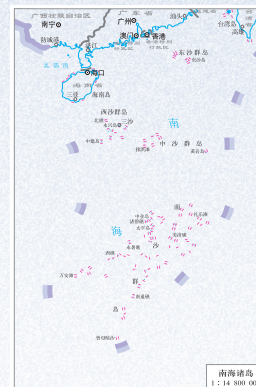
Jinmao Property Services Co., Limited

Chairman and Executive Director

Song Liuyi



GEOGRAPHIC COVERAGE



The table below illustrates the geographic coverage of properties under management in terms of (i) GFA under management and (ii) the contracted GFA as of 30 June 2025, and the cities in China where our contracted properties and properties under management are located:

Map Review No.: GS(2023)2767
Prepared under the supervision of
Ministry of Natural Resources

Eastern region		Northern region		Southern region	Central region	Southwestern region
Changzhou city	Shaoxing city	Baoding city	Taiyuan city	Beihai city	Ganzhou city	Chengdu city
Hangzhou city	Suzhou city	Beijing city	Tangshan city	Dongguan city	Huaihua city	Guiyang city
Hefei city	Taizhou city (台州市)	Jinan city	Tianjin city	Foshan city	Jiujiang city	Kunming city
Huzhou city	Taizhou city (泰州市)	Jincheng city	Weihai city	Fuzhou city	Nanchang city	Lanzhou city
Jiaxing city	Wenzhou city	Langfang city	Weifang city	Guangzhou city	Wuhan city	Lijiang city
Jinhua city	Wuxi city	Linyi city	Yantai city	Nanning city	Yueyang city	Qujing city
Lianyungang city	Xuzhou city	Qingdao city	Zaozhuang city	Quanzhou city	Changsha city	Weinan city
Nanjing city	Yancheng city	Shenyang city	Zhangjiakou city	Sanya city	Zhuzhou city	Xi'an city
Nantong city	Zhenjiang city	Shijiazhuang city	Zhengzhou city	Xiamen city		Xianyang city
Ningbo city	Zhoushan city			Shantou city		Chongqing city
Shanghai city				Shenzhen city		
				Wanning city		
				Zhuhai city		

MANAGEMENT DISCUSSION AND ANALYSIS

A discussion and analysis of the Group for the six months ended 30 June 2025 is set out below:

BUSINESS REVIEW

Business overview

We are engaged in three business lines, namely property management services, value-added services to non-property owners, and community value-added services. We also provide city operation services, the scope of which spans across our three business lines.

Property management services

We provide a range of property management services to property owners and residents, as well as property developers, including, among others, security, cleaning, greening, gardening and repair and maintenance services for the operation of common area facilities and equipment related to energy operation and maintenance.



Our property management portfolio covers residential properties, in particular, high-end ones, and a wide range of non-residential properties, including commercial properties, such as office buildings and shopping malls, and public and other properties, such as schools, government facilities and other public spaces.

For the six months ended 30 June 2025, we charged property management fees for property management services substantially on a lump sum basis, with a small portion charged on a commission basis.



Value-added services to non-property owners

We provide value-added services to non-property owners, including sales assistance services to property developers to assist with their sales and marketing activities at property sales venues and display units, and consultancy and other value-added services mainly to property developers.

Community value-added services

We 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 such as housekeeping, new retail and catering services, community space operation services such as elevator advertising services and car park space management services, and real estate brokerage services.

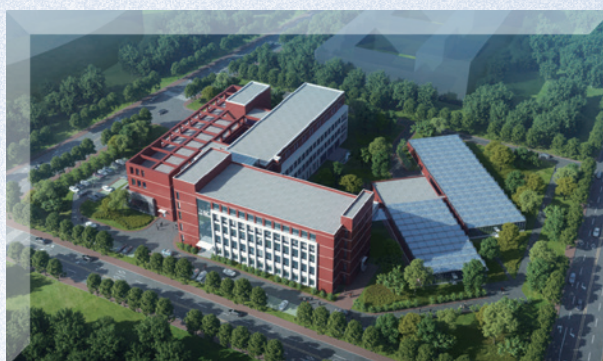
Additionally, we provide city operation services in multiple forms to assist governments and enterprises in the optimisation, innovation and distribution of urban resources and the delivery of value-added public services to citizens. The service scope of our city operation services spans across our three business lines.



Property management services

We insist on rapid development to achieve rapid growth of GFA under management. As at 30 June 2025, our GFA under management was approximately 108.5 million sq.m., representing an increase of approximately 10.6% as compared to 30 June 2024.

We focus on diversified business lines in first-tier, new first-tier and second-tier cities with prominent advantages of high-end commercial and office properties. We continue to expand diversified property management portfolio. Our all-inclusive property portfolio maximises synergies across different property types under our management, and enhances the vitality of our multi-dimensional service offerings. In particular, we have gained rich property management experience in the field of high-end commercial and office building, commercial complex and major infrastructure, such as the service experience in benchmark projects including Shanghai Jinmao Tower, Chemsunny World Trade Center (Beijing), Xicheng Jinmao Centre (Beijing), Shanghai Taiping Financial Tower, Raffles City in the North Bund, Shanghai (上海北外滩來福士), Wuxi Jiangyin Chengxing Building (無錫江陰澄星大廈), Nanjing Zhicheng Building (南京智城大廈), etc.



The table below sets forth the breakdown of our GFA under management as of the dates indicated and revenue from property management services by property type for the six months ended 30 June 2025 and 2024:

	As at 30 June or for the six months ended 30 June					
	2025			2024		
	GFA under management	Revenue	Percentage	GFA under management	Revenue	Percentage
	'000 sq.m.	RMB'000	%	'000 sq.m.	RMB'000	%
Residential properties	71,664	974,264	73.7	68,686	690,659	68.5
Non-residential properties	36,868	347,573	26.3	29,409	318,293	31.5
Total	108,532	1,321,837	100	98,095	1,008,952	100

We explore new projects based on our existing projects, and continue to tap into the potential scale of independent markets. While receiving strong support from China Jinmao and Sinochem Holdings Corporation Ltd. (“**Sinochem Holdings**”) (the ultimate controlling shareholder of China Jinmao), we are also actively working towards the open market in diversified ways. We will take the projects that we have already obtained as the starting point and continue to penetrate into the local regions, so as to achieve the expansion of the scale of GFA under management and the density increase of projects in the local cities.

The table below sets forth the breakdown of our GFA under management by the source of the projects as at the dates indicated:

	30 June 2025		30 June 2024	
	GFA under management '000 sq.m.	Percentage %	GFA under management '000 sq.m.	Percentage %
Properties developed by Jinmao Group and Sinochem Group and their subsidiaries (and their respective joint ventures and associates)	48,284	44.5	48,591	49.5
Properties developed by independent third parties	60,248	55.5	49,504	50.5
Total	108,532	100.0	98,095	100.0

As a pioneer in the city operation service sector in China, we have rapidly scaled up and further diversified our city operation property portfolio and service offerings. Leveraging our outstanding property management and customer service capabilities, we step beyond traditional property management services to provide specialised, standardised and digital city operation solutions for customers from all walks of life. Our well-rounded capabilities and deep-rooted connection with Jinmao Group enable us to continuously capitalise on Jinmao Group's strong project pipeline in the city operation sector. As of 30 June 2025, we have entered into preliminary property management contracts for 20 city operation projects of Jinmao Group, representing a diverse portfolio of office building complexes, new towns, cultural towns and smart cities in Shanghai, Changsha, Lijiang, Qingdao, Nanjing, Sanya, Wenzhou, Tianjin, Wuxi, Ningbo, etc., among which we have already provided services for 25 projects.

City operation has high entry barriers in terms of technology and experience due to the scope and complexity of services involved. As the upscale property management arm of Jinmao Group, and benefiting from our extensive experience in multi-format and premium-grade city operation services, we believe we are well positioned to capture future market opportunities from independent third parties in the city operation service sector by expanding our management scale and diversifying our city operation portfolio and service offerings. We typically seek to enter into strategic cooperation agreements with government authorities and state-owned enterprises to optimise the allocation of social resources and build a multi-dimensional management mechanism for city operation services. As of 30 June 2025, we had established cooperative relationships with the governments of Nanjing, Jiaying, Jinhua, Wenzhou, Zhoushan, Xuzhou, Ningbo, Tianjin, Xi'an, Nanchang, Xiong'an, Langfang and others.

At the same time, we will continue to explore new growth drivers in the industry and cultivate distinctive competitive advantages. On 30 April 2025, we acquired 100% equity interest in Jinmao Lvjian Technology (Chongqing) Co., Ltd.* (金茂綠建科技(重慶)有限公司) at a consideration of RMB258 million. 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. 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 sustain business growth and uphold ESG principles. For details of the acquisition, please refer to the announcement of the Company dated 30 April 2025 and the circular dated 29 May 2025.

Our projects covered 70 cities across 24 provinces, municipalities and autonomous regions in China as at 30 June 2025, with a focus on high-end properties in core cities, and the proportion of GFA under management in the first-tier, new first-tier and second-tier cities reached 91.9%. We have significant advantages in Eastern region and Northern region and have established a nationwide business in China. GFA under management of Eastern region, Northern region, Southwestern region, Central region and Southern region accounted for 45.3%, 24.9%, 12.2%, 10.6% and 7.0% of our total GFA under management as at 30 June 2025.

The table below sets forth a breakdown of our GFA under management by geographic location as at the dates indicated:

	30 June 2025		30 June 2024	
	GFA under management '000 sq.m.	Percentage %	GFA under management '000 sq.m.	Percentage %
Eastern region ⁽¹⁾	49,165	45.3	40,702	41.5
Northern region ⁽²⁾	27,063	24.9	26,140	26.6
Southwestern region ⁽³⁾	13,235	12.2	12,548	12.8
Central region ⁽⁴⁾	11,540	10.6	11,097	11.3
Southern region ⁽⁵⁾	7,529	7.0	7,608	7.8
Total	108,532	100.0	98,095	100.0

Notes:

- (1) "Eastern region" refers to Shanghai, Zhejiang Province, Jiangsu Province and Anhui Province;
- (2) "Northern region" refers to Beijing, Tianjin, Shanxi Province, Shandong Province, Hebei Province, Henan Province and Liaoning Province;
- (3) "Southwestern region" refers to Chongqing, Sichuan Province, Shaanxi Province, Guizhou Province, Yunnan Province and Gansu Province;
- (4) "Central region" refers to Hubei Province, Hunan Province and Jiangxi Province;
- (5) "Southern region" refers to Fujian Province, Guangdong Province, Hainan Province and Guangxi Zhuang Autonomous Region.

According to the city classification by China Business Network in 2025, the table below sets out the GFA under management in different tiers of cities where our projects are mainly located as of 30 June 2025:

	30 June 2025		30 June 2024	
	GFA under Management '000 sq.m.	Percentage %	GFA under Management '000 sq.m.	Percentage %
First-tier cities ⁽¹⁾	15,374	14.2	14,210	14.5
New first-tier cities ⁽²⁾	53,460	49.3	46,544	47.4
Second-tier cities ⁽³⁾	30,778	28.4	28,739	29.3
Other cities ⁽⁴⁾	8,919	8.1	8,602	8.8
Total	108,532	100.0	98,095	100.0

Notes:

- 1) First-tier cities include Shanghai, Beijing, Guangzhou and Shenzhen.
- 2) New first-tier cities include Chengdu, Hangzhou, Chongqing, Suzhou, Wuhan, Xi'an, Nanjing, Changsha, Tianjin, Zhengzhou, Dongguan, Foshan, Ningbo, Qingdao and Hefei.
- 3) Second-tier cities include Wuxi, Shenyang, Kunming, Jinan, Xiamen, Fuzhou, Wenzhou, Changzhou, Dalian, Shijiazhuang, Nanning, Harbin, Jinhua, Nanchang, Changchun, Nantong, Quanzhou, Guiyang, Jiaxing, Taiyuan, Huizhou, Xuzhou, Shaoxing, Zhongshan, Taizhou, Yantai, Linyi, Baoding, Luoyang, Zhuhai and Weifang.
- 4) Other cities: all prefecture-level cities other than the above.

We promote both quality and efficiency in pursuit of growth, and maintain high charging rates. While we are growing rapidly, we keep following the high-quality development standards by continuously optimizing our service projects under management. As of 30 June 2025, the average property management fees for residential projects under management were approximately RMB3.3/sq.m./month, while the average property management fees for non-residential projects under management were approximately RMB12.9/sq.m./month.

In the first half of 2025, the Group focused on the high-quality services based on the needs of property owners, in April, the Company was awarded the Leading Enterprises in China's Property Service Satisfaction in 2024 from CRIC Property Management, remaining at the top of the industry. At the same time, the Group adhered to the management concept of price matching quality, and raised the prices for some projects during the year to improve the sustainable development capabilities of existing projects. In terms of third-party expansion, the Group has made active efforts to enter first-tier, new first-tier and second-tier key cities with bright development prospects to develop diverse projects.

Value-added services to non-property owners

Our revenue from value-added services to non-property owners for the six months ended 30 June 2025 was approximately RMB146.4 million, representing a year-on-year decrease of 17.3% (representing 8.2% of the total revenue of the Group), mainly due to the decrease in revenue from pre-delivery services, pre-planning and design services, and inspection and consultation services provided by the Group to non-property owners.

	For the six months ended 30 June			
	2025		2024	
	RMB'000	%	RMB'000	%
Sales assistance services	84,704	57.9	93,524	52.8
Consultancy and other value-added services to non-property owners	61,693	42.1	83,532	47.2
Total	146,397	100.0	177,056	100.0

Community value-added services

Our revenue from community value-added services for the six months ended 30 June 2025 was approximately RMB315.2 million, representing a year-on-year increase of 3.2%, among which, revenue from community space operation services amounted to approximately RMB194.5 million, representing a year-on-year increase of 15.8%, mainly due to the increase in revenues from parking space management and space resources driven by the growth of the Group's management scale; revenue from platform services for interior decoration amounted to approximately RMB40.0 million, representing a year-on-year increase of 39.9%, primarily due to revenue growth from the newly-added prefabricated consultancy and design business; revenue from community living services and real estate brokerage services both declined year-on-year, primarily affected by the cyclical nature of the economy, which, in turn, had impacted the purchasing power of property owner, and coupled with the intense competition in the external market, resulting in a decrease in revenues from these services.

	For the six months ended 30 June			
	2025		2024	
	RMB'000	%	RMB'000	%
Community space operation services ¹	194,453	61.7	167,851	55.0
Community living services	56,815	18.0	62,997	20.6
Platform services for interior decoration	39,986	12.7	28,580	9.4
Real estate brokerage services	23,900	7.6	45,935	15.0
Total	315,154	100.0	305,363	100.0

Note:

1 Includes rental income from investment properties operating leases.

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
	RMB'000	%	RMB'000	%	%
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	1,783,388	100.0	1,491,371	100.0	19.6

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			
	2025		2024	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	%	RMB'000	%
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	401,592	22.5	366,447	24.6

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.

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 report.

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 report.

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 year ended 31 December 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. As of 30 June 2025, the Group's gearing ratio was 0% (as of 31 December 2024: 0%). The gearing ratio represents interest-bearing borrowings (excluding lease liabilities) divided by total equity, multiplied by 100%.



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 report, 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 are 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.

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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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.

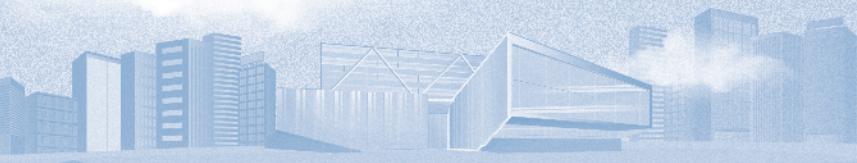
The Company has also prepared written guidelines for securities transactions that are no less stringent than the Model Code for employees with potential access to inside information of the Company. The Company has not identified any instances of non-compliance with such guidelines by such employees during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

AUDIT COMMITTEE

The Audit Committee currently consists of two independent non-executive Directors, Dr. Chen Jieping (chairman of the Audit Committee) and Mr. Sincere Wong, and one non-executive Director, Ms. Qiao Xiaojie. Dr. Chen Jieping possesses appropriate professional qualifications on accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. None of the Audit Committee members is a member of the previous or existing auditors of the Company.

The terms of reference of our Audit Committee set out its authority, responsibilities, membership and frequency of meetings, which are posted on the Company’s website and the Stock Exchange’s website and are in compliance with the Corporate Governance Code. The primary duties of the Audit Committee include, among others, (i) assisting the Board in ensuring that our Group has an effective financial reporting, risk management and internal control system in compliance with the Listing Rules; (ii) overseeing the integrity of the financial statements of our Group; (iii) selecting our Company’s external auditors and assessing their independence and qualifications; (iv) ensuring effective communication between our Directors and the internal and external auditors of our Company; (v) providing comments and advice to our Board; and (vi) performing other duties and responsibilities as may be assigned by the Board.

The Audit Committee has reviewed, together with the participation of the management, the interim report 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.



REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee currently consists of two independent non-executive Directors, Dr. Han Jian (chairman of the Remuneration and Nomination Committee) and Dr. Chen Jieping, and one non-executive Director, Mr. Gan Yong, which is in compliance with Rules 3.25 and 3.27A of the Listing Rules.

The terms of reference of the Remuneration and Nomination Committee set out its authority, responsibilities, membership and frequency of meetings, which are posted on the Company's website and the Stock Exchange's website and are in compliance with the Corporate Governance Code. The primary duties of the Remuneration and Nomination Committee include, among others, (i) establishing and reviewing our policy and structure concerning remuneration of our Directors and senior management, and reviewing the formal and transparent procedures established for developing policies concerning such remuneration, and making recommendations to our Board thereon; (ii) authorized by the Board to determine the terms of the specific remuneration package of each Director and senior management; (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time; (iv) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; (v) reviewing the structure, size and composition of our Board on a regular basis and making recommendations to the Board regarding any proposed changes to the composition of our Board; (vi) identifying or selecting the candidates nominated for directorship or making recommendations to our Board thereon, and ensuring the Board diversity; (vii) assessing the independence of our independent non-executive Directors; and (viii) making recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors and the succession planning for our Directors.

During the six months ended 30 June 2025, the Remuneration and Nomination Committee followed the policies and procedures for nominating Directors and fully considered the selection and recommendation criteria of gender, age, cultural and educational background, professional experience, skills and knowledge, etc when nominating new Directors to the Board.

STRATEGY AND ESG COMMITTEE

The Strategy and ESG Committee currently consists of three executive Directors, Mr. Song Liuyi (chairman of the Strategy and ESG Committee), Mr. Li Yulong and Mr. Zhao Jinlong, and one independent non-executive Director, Mr. Sincere Wong.

The primary duties of the Strategy and ESG Committee include: (i) formulating the Group's development strategies, formulating and regularly reviewing the Company's ESG vision, objectives, strategies and policies; (ii) considering investment projects involving the establishment, acquisition and disposal of property management companies and upstream and downstream sectors engaging in substantial business; (iii) considering asset-heavy investment projects of value-added business; (iv) considering the plan for determination and adjustment of the organizational structure of the Company's headquarters and the plan for the establishment and adjustment of business units and subsidiaries; (v) considering the matters in relation to the capitalised expenditure on technology systems regarding intelligent management, and matters with a single expenditure amounting to or exceeding RMB10 million; (vi) studying major strategic cooperation projects; (vii) monitoring the Company's ESG risk management, material issues and target progress, as well as communicating with stakeholders, etc; (viii) reviewing the Company's annual ESG report for the Board's consideration, approval and disclosure; and (ix) performing other duties and responsibilities as assigned by the Board.

During the six months ended 30 June 2025, the Strategy and ESG Committee reviewed the annual ESG report of the Company and considered the acquisition of investment projects and other matters that fall within the terms of reference of the Strategy and ESG Committee.

RISK MANAGEMENT AND INTERNAL CONTROL

The Company is of the view that effective risk management and internal control systems are integral and indispensable to the Company's achievement of long-term business growth and sustainable development. Such systems are designed to manage rather than eliminate the risk resulting in failure to achieve business objectives, and thus can only provide reasonable and not absolute assurance against material misstatement or omission.

During the six months ended 30 June 2025, the Company continued to carry out efficient and independent internal control, optimize the governance environment, improve the monitoring level, and promote the operation and management of the Company to meet the requirements of the Company's overall strategic objectives.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Board acknowledges its responsibility for risk management and internal control systems and is responsible for reviewing the effectiveness of the Group's risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

Risk Management Structure of the Company

The comprehensive risk management work is managed by the Company on a hierarchical basis and this framework includes the general manager of the Company, functional departments at the headquarters of the Company and its subordinate companies, and the disciplinary and general affairs department.

Risk Management and Audit Department

The general manager (the decision-making level) guides the Company's comprehensive risk management work and ensures that the Company establishes and maintains suitable and effective risk management and internal control systems. The general manager is held accountable for the effectiveness of the comprehensive risk management.

Functional departments at the headquarters of the Company and its subordinate companies (the implementation level) are responsible for the identification, evaluation, analysis, reporting and handling work for comprehensive risk management, and are responsible for pushing forward and implementing specific risk management measures as well as monitoring various risks of their respective business.

The disciplinary and general affairs department (the supervision level) is responsible for establishing a sound supervision and evaluation system of comprehensive risk management to conduct supervision and evaluation.

Internal Control

The Company has formulated a complete internal control related system, which is revised and updated by each sub-line of functional departments at the headquarters.

The Company has established risk assessment criteria applicable to the Company, including qualitative and quantitative considerations in terms of strategy, finance and personnel, and has compiled a risk manual that includes risk identification, risk analysis, risk assessment, risk control measures and risk prevention measures. The Company continuously monitors and manages risks to improve the efficiency and standardization of risk management.

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 Listing Rules)). As of 30 June 2025, the Company did not hold any treasury shares.

DISCLOSURE OF INFORMATION OF DIRECTORS

In accordance with the disclosure requirements under Rule 13.51B(1) of the Listing Rules, the information of the Directors of the Company during the six months ended 30 June 2025 and up to the date of this report is updated as below:

- Dr. Han Jian resigned as an independent director of Dada Group Limited (a company listed on Nasdaq in the United States of America, stock code: DADA) with effect from 17 June 2025; and has been appointed as an independent director of Beijing Zhidamai Technology Co., Ltd. (a company listed on Shenzhen Stock Exchange, stock code: 300785) since 6 May 2025.

REVIEW OF INTERIM FINANCIAL INFORMATION

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.

SHARE OPTION SCHEME AND SHARE AWARD SCHEME

As at the date of this report, the Company has not adopted any share option scheme and share award scheme.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES

Save as disclosed below, as at 30 June 2025, none of the Directors and chief executives of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company, or which were required, pursuant to the Model Code as set out in the Listing Rules, to be notified to the Company and the Stock Exchange.

Interest in the shares or underlying shares of our Company

Interests in our Company

Name of Director/chief executive of our Company	Capacity/Nature of interest	Number of shares held	Approximate % shareholding interest in our Company
Song Liuyi	Beneficial owner	45,317(L)	0.005%

Interests in our associated corporations

Name of Director/chief executive of our Company	Name of associated corporation	Capacity/Nature of interest	Number of shares held in the associated corporation	Number of underlying shares held in the associated corporation ⁽¹⁾	Approximate % shareholding interest in the associated corporation ⁽²⁾
Song Liuyi	China Jinmao	Beneficial owner	3,500,000	2,000,000(L)	0.041%
Qiao Xiaojie	China Jinmao	Beneficial owner	4,500,000	1,334,000(L)	0.043%
Li Yulong	China Jinmao	Beneficial owner	–	1,000,000(L)	0.007%
Zhao Jinlong	China Jinmao	Beneficial owner	–	1,000,000(L)	0.007%
Gan Yong	China Jinmao	Beneficial owner	–	500,000(L)	0.004%

Notes:

The Letter "L" denotes the entity's long position in the shares.

1. This refers to underlying shares covered by share options granted pursuant to the share option scheme of China Jinmao, such options being unlisted physically settled equity derivatives.
2. This represents the percentage of the aggregate long positions in the shares and underlying shares to the total number of issued shares of China Jinmao as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, none of the Directors or their spouses or children under the age of 18 had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right for the six months ended 30 June 2025.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as is known to the Directors, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

Name of Shareholder	Capacity	Number of shares ⁽¹⁾	Approximate percentage of issued shares ⁽³⁾
China Jinmao	Beneficial owner	608,319,969 (L)	67.28% (L)
Sinochem Hong Kong (Group) Company Limited	Interest in controlled corporation ⁽²⁾	608,319,969 (L)	67.28% (L)
("Sinochem Hong Kong")	Beneficial owner	67,616,133 (L)	7.48% (L)
Sinochem Corporation	Interest in controlled corporation ⁽²⁾	675,936,102 (L)	74.76% (L)
("Sinochem Corporation")			
Sinochem Group	Interest in controlled corporation ⁽²⁾	675,936,102 (L)	74.76% (L)
Sinochem Holdings	Interest in controlled corporation ⁽²⁾	675,936,102 (L)	74.76% (L)

Notes:

- (1) The letter "L" denotes the entity's long position in the shares.
- (2) Sinochem Holdings holds the entire equity interests in Sinochem Group, which in turn holds the entire equity interests in Sinochem Corporation. Sinochem Corporation holds the entire equity interests in Sinochem Hong Kong. For the purpose of the SFO, Sinochem Holdings, Sinochem Group and Sinochem Corporation are all deemed to be interested in all the above shares beneficially owned by Sinochem Hong Kong.
- (3) The calculation is based on the total number of issued shares of the Company as at 30 June 2025 (i.e. 904,189,000 shares).

Save as disclosed above, as at 30 June 2025, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person (not being a Director or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

INDEPENDENT REVIEW REPORT



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the board of directors of Jinmao Property Services Co., Limited

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 29 to 52, which comprises the condensed consolidated statement of financial position of Jinmao Property Services Co., Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

Conclusion

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

Ernst & Young
Certified Public Accountants
Hong Kong
25 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
	Notes		
REVENUE	5	1,783,388	1,491,371
Cost of sales		(1,381,796)	(1,124,924)
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		(4,798)	(4,049)
PROFIT BEFORE TAX	6	235,173	235,073
Income tax expense	7	(50,759)	(54,115)
PROFIT FOR THE PERIOD		184,414	180,958
Attributable to:			
Owners of the parent		178,759	173,436
Non-controlling interests		5,655	7,522
		184,414	180,958
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	9	RMB0.20	RMB0.19

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	2025 (Unaudited) RMB'000	2024 (Unaudited) 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	10	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	11	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	12	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
30 June 2025

		30 June 2025	31 December 2024
		(Unaudited)	(Unaudited and restated)
	Note	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	13	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

Li Yulong

Director

Zhao Jinlong

Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent								
	Share capital	Merger reserve*	Other reserve*	PRC statutory surplus reserve*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025 as originally state (audited)	839,529	(76,268)	19,763	105,961	31,211	784,558	1,704,754	57,038	1,761,792
Effect of adopting merger accounting for common control combination (unaudited)	-	-	-	-	-	9,632	9,632	-	9,632
At 1 January 2025 as restated (unaudited and restated)	839,529	(76,268)	19,763	105,961	31,211	794,190	1,714,386	57,038	1,771,424
Profit for the period (unaudited)	-	-	-	-	-	178,759	178,759	5,655	184,414
Other comprehensive loss for the period:									
Exchange differences on translation of financial statements (unaudited)	-	-	-	-	(38)	-	(38)	-	(38)
Total comprehensive income for the period (unaudited)	-	-	-	-	(38)	178,759	178,721	5,655	184,376
Considerations for acquisition of subsidiary under common control combination (unaudited) (note 15)	-	(258,000)	-	-	-	-	(258,000)	-	(258,000)
Final 2024 dividend declared (unaudited)	-	-	-	-	-	(79,139)	(79,139)	-	(79,139)
Transfer to PRC statutory surplus reserve (unaudited)	-	-	-	5,259	-	(5,259)	-	-	-
At 30 June 2025 (unaudited)	839,529	(334,268)	19,763	111,220	31,173	888,551	1,555,968	62,693	1,618,661

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 30 June 2025

	Attributable to owners of the parent								
	Share capital	Merger reserve	Other reserve	PRC statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024 (audited)	839,529	(76,268)	19,763	76,500	37,756	644,514	1,541,794	26,223	1,568,017
Profit for the period (unaudited)	-	-	-	-	-	173,436	173,436	7,522	180,958
Other comprehensive loss for the period:									
Exchange differences on translation of financial statements (unaudited)	-	-	-	-	(3,639)	-	(3,639)	-	(3,639)
Total comprehensive income for the period (unaudited)	-	-	-	-	(3,639)	173,436	169,797	7,522	177,319
Acquisition of subsidiaries (unaudited)								22,802	22,802
Final 2023 dividend declared (unaudited)	-	-	-	-	-	(133,815)	(133,815)	-	(133,815)
Transfer to PRC statutory surplus reserve (unaudited)	-	-	-	18,756	-	(18,756)	-	-	-
Capital contribution from non-controlling shareholders (unaudited)	-	-	-	-	-	-	-	1,470	1,470
At 30 June 2024 (unaudited)	839,529	(76,268)	19,763	95,256	34,117	665,379	1,577,776	58,017	1,635,793

* These reserve accounts comprised the reserves of RMB716,439,000 in the interim condensed consolidated statements of financial position as at 30 June 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		235,173	235,073
Adjustments for:			
Finance costs		4,798	4,049
Bank interest income	5	(4,082)	(6,354)
Net fair value loss on investment properties	6	12,986	9,386
Impairment of trade receivables	6	49,575	18,427
Depreciation of property, plant and equipment	6	19,393	16,892
Depreciation of right-of-use assets	6	5,003	6,102
Amortisation of intangible assets	6	6,730	7,960
Others		(474)	849
		329,102	292,384
Increase in trade receivables		(317,933)	(292,644)
Decrease/(increase) in prepayments, other receivables and other assets		278,761	(23,410)
Increase in trade and bills payables		129,141	93,472
(Decrease)/increase in contract liabilities		(110)	78,689
Increase in other payables and accruals		171,654	49,970
Others		538	(330)
Cash generated from operations		591,153	198,131
Interest received		4,082	6,354
Mainland China corporate income tax paid		(56,816)	(51,407)
Net cash flows from operating activities		538,419	153,078

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2025

		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
	Notes		
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of items of property, plant and equipment		(14,561)	(14,627)
Proceeds from maturity of financial assets at fair value through profit or loss		–	106,988
Acquisition of subsidiaries not under common control		–	(204,486)
Other cash flows used in investing activities		(2,046)	(4,629)
Net cash flows used in investing activities		(16,607)	(116,754)
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition of subsidiary under common control	15	(258,000)	–
Capital contribution from non-controlling shareholders		–	1,470
Other cash flows used in financing activities		(6,419)	(4,248)
Net cash flows used in financing activities		(264,419)	(2,778)
NET INCREASE IN CASH AND CASH EQUIVALENTS		257,393	33,546
Cash and cash equivalents at beginning of the period		1,399,453	1,252,038
Effect of foreign exchange rate changes, net		26	4
CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,656,872	1,285,588
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash and bank balances as stated in the interim condensed consolidated statement of financial position and statement of cash flows		1,656,872	1,285,588

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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the six months ended 30 June 2025

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 junctional 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 15 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 15 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the six months ended 30 June 2025

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
Revenue from contracts with customers	1,766,337	1,481,121
Revenue from other sources		
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
Types of services		
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
Timing of revenue recognition		
Revenue from contracts with customers recognised over time	1,615,404	1,369,188
Revenue from contracts with customers recognised at a point in time	150,933	111,933
Total	1,766,337	1,481,121

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the six months ended 30 June 2025

5. REVENUE, OTHER INCOME AND GAINS (Continued)

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
Other income and gains		
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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the six months ended 30 June 2025

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	50,759	54,115

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 basic earnings per share amounts 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
Earnings		
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 periods ended 30 June 2025 and 2024.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the six months ended 30 June 2025

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group had additions of property, plant and equipment at a total cost of RMB12,886,000 (six months ended 30 June 2024: RMB12,944,000, excluding property, plant and equipment acquired through a business combination), and disposed of items of property, plant and equipment with a total net carrying amount of RMB3,144,000 (six months ended 30 June 2024: RMB1,064,000).

11. TRADE RECEIVABLES

	30 June 2025	31 December 2024
	(Unaudited)	(Unaudited and restated)
	RMB'000	RMB'000
Related parties (<i>note 17</i>)	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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the six months ended 30 June 2025

12. TRADE AND BILLS PAYABLES

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Unaudited and restated) RMB'000
Trade and bills payables		
– Related parties (<i>note 17</i>)	22,294	33,649
– Third parties	939,594	799,098
Total	961,888	832,747

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
Total	961,888	832,747

13. SHARE CAPITAL

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Issued and fully paid:		
904,189,000 (31 December 2024: 904,189,000) ordinary shares	839,529	839,529

There is no movement of the Company's share capital during the six months ended 30 June 2025 and year ended 31 December 2024.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the six months ended 30 June 2025

14. BUSINESS COMBINATION NOT UNDER COMMON CONTROL

On 18 January 2024, Sinochem Jinmao Property Management (Beijing) Co., Ltd. ("Jinmao PM"), a wholly owned subsidiary of the Company, and third parties entered into an equity transfer agreement, pursuant to which, Jinmao PM agreed to purchase 100% equity interests in Beijing Runwu Jiaye Enterprise Management Co., Ltd. (北京市潤物嘉業企業管理有限公司) ("Runwu Jiaye", together with its subsidiaries, "Runwu Jiaye Group") for a cash consideration of RMB323,800,000, which has been fully paid as at 31 December 2024. The acquisition was made as part of the Group's strategy to expand its residential related properties management service. The transaction was completed in February 2024. Runwu Jiaye carries out business principally through Beijing Shengrui Property Services Co., Ltd. (北京市聖瑞物業服務有限公司) ("Beijing Shengrui", together with its subsidiaries, "Shengrui Group"), a non-wholly owned subsidiary of Runwu Jiaye.

The fair values of the identifiable assets and liabilities of Runwu Jiaye Group as at the date of acquisition were as follows:

	Fair value recognised on acquisition RMB'000
Property, plant and equipment	36,824
Other intangible assets	12
Investment properties	14,133
Right-of-use assets	16,714
Financial assets at fair value through profit or loss	106,769
Cash and bank balances	45,534
Trade receivables	72,062
Prepayments, other receivables and other assets	19,184
Prepaid tax	3,004
Deferred tax assets	6,909
Lease liabilities	(16,714)
Trade and bills payables	(11,929)
Contract liabilities	(79,173)
Accruals and other payables	(97,479)
Total identifiable net assets at fair value	115,850
Non-controlling interests	(22,802)
Goodwill on acquisition	230,752
Satisfied by cash	323,800

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the six months ended 30 June 2025

14. BUSINESS COMBINATION NOT UNDER COMMON CONTROL (Continued)

As at 31 December 2024, an analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

	RMB'000
Cash consideration paid	(323,800)
Cash and bank balances acquired	45,534
Net outflow of cash and cash equivalents included in cash flows from investing activities	(278,266)
Transaction costs of the acquisition included in cash flows from operating activities	(226)
Total net cash outflow	(278,492)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB72,062,000 and RMB9,128,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB88,768,000 and RMB10,412,000, respectively, of which trade receivables of RMB16,706,000 and other receivables of RMB1,284,000 are expected to be uncollectible.

Transaction costs incurred for this acquisition is not significant and have been expensed and are included in administrative expenses.

Included in the goodwill of RMB230,752,000 recognised above are assembled workforce and synergies between the acquirer and acquiree, which are not recognised separately as they do not meet the criteria for recognition as an intangible asset under HKAS 38 *Intangible Assets*. None of the goodwill recognised is expected to be deductible for income tax purposes.

Since the acquisition, Runwu Jiaye Group contributed RMB102,878,000 to the Group's revenue and RMB21,222,000 to the consolidated profit for the six months ended 30 June 2024.

Had the combination taken place at the beginning of the period, the revenue of the Group and the profit of the Group for the period would have been RMB1,515,113,000 and RMB180,673,000, respectively, for the six months ended 30 June 2024.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the six months ended 30 June 2025

15. BUSINESS COMBINATION UNDER COMMON CONTROL

On 26 June 2025, Jinmao PM 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	Acquired subsidiary under common control (Unaudited)	As restated (Unaudited)
	RMB'000	RMB'000	RMB'000
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

16. COMMITMENTS AND CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any material capital commitment or any significant contingent liabilities.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the six months ended 30 June 2025

17. RELATED PARTY TRANSACTIONS

(1) Transactions with related parties

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

- (a) Property management service income, value-added service income to non-property owners, community value-added service income, lease expenses, information technology expenses and interest income.

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Property management service income:		
Other subsidiaries of China Jinmao*	82,026	79,663
Joint ventures of China Jinmao	15,077	12,054
Associates of China Jinmao	4,438	5,394
Other subsidiaries of Sinochem Holdings**	25,307	26,224
Other associates of Sinochem Holdings#	719	–
Other joint ventures of Sinochem Holdings#	158	2,126
	127,725	125,461
Value-added service income to non-property owners:		
Other subsidiaries of China Jinmao*	78,824	90,696
Joint ventures of China Jinmao	18,556	24,722
Associates of China Jinmao	11,959	14,628
Other associates of Sinochem Holdings#	5	–
Other subsidiaries of Sinochem Holdings**	2	2
Other joint ventures of Sinochem Holdings#	–	11
	109,346	130,059
Community value-added service income:		
Other subsidiaries of China Jinmao*	34,934	53,202
Joint ventures of China Jinmao	13,833	12,335
Associates of China Jinmao	5,994	9,075
Other subsidiaries of Sinochem Holdings**	5,940	6,071
Other associates of Sinochem Holdings#	17	–
Other joint ventures of Sinochem Holdings#	7	24
	60,725	80,707

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the six months ended 30 June 2025

17. RELATED PARTY TRANSACTIONS (Continued)

(1) Transactions with related parties (Continued)

- (a) Property management service income, value-added service income to non-property owners, community value-added service income, lease expenses, information technology expenses and interest income.
(Continued)

		For the six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	RMB'000	RMB'000
Lease expenses:			
Other subsidiaries of China Jinmao*		4,263	4,977
Other subsidiaries of Sinochem Holdings**		2,023	2,023
		6,286	7,000
Information technology expenses:			
Other subsidiaries of China Jinmao*		4,100	4,450
Interest income:			
Sinochem Finance	(i)	1,405	743

Notes:

- * Other subsidiaries of China Jinmao are affiliated entities that are controlled by China Jinmao, other than the Group.
- ** Other subsidiaries of Sinochem Holdings are entities that are controlled by Sinochem Holdings, other than China Jinmao and its subsidiaries.
- # Other joint ventures and associates of Sinochem Holdings are joint ventures and associates of Sinochem Holdings, other than the joint ventures and associates of China Jinmao.
- (i) Interest income from Sinochem Group Finance Co., Ltd. ("Sinochem Finance") was at the rate of 0.55% to 1.45% (six months ended 30 June 2024: 0.55% to 1.35%) per annum.
- (ii) The pricing for other transactions above were determined in accordance with the terms mutually agreed by the contracting parties.
- (b) During the six months ended 30 June 2025 and 2024, the Group was entitled to use some trademarks of China Jinmao at no charge.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the six months ended 30 June 2025

17. RELATED PARTY TRANSACTIONS (Continued)
(2) Outstanding balances with related parties

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Prepayments and receivables from related parties		
Trade receivables		
Other subsidiaries of Sinochem Holdings**	4,559	1,485
Joint ventures of Sinochem Holdings [#]	28	28
China Jinmao and its other subsidiaries*	147,950	104,673
Joint ventures of China Jinmao	74,408	79,558
Associates of China Jinmao	40,823	41,311
	267,768	227,055
Prepayments and other receivables (excluding deposits for the provision of property agency services)		
Other subsidiaries of Sinochem Holdings**	3,101	5,335
Joint ventures of Sinochem Holdings [#]	213	315
Other associates of Sinochem Holdings [#]	141	–
Other subsidiaries of China Jinmao*	50,033	50,965
Joint ventures of China Jinmao	264	258
Associates of China Jinmao	1,920	2,025
	55,672	58,898
Deposits for the provision of property agency services included in prepayments and other receivables		
Other subsidiaries of China Jinmao*	130,815	428,673
Joint ventures of China Jinmao	28,872	28,978
Associates of China Jinmao	82,743	83,708
	242,430	541,359
Cash and cash equivalents		
Deposits placed with Sinochem Finance	830,646	594,000
Payables to related parties		
Trade and bills payables		
Other subsidiaries of Sinochem Holdings**	1,475	1,129
Joint ventures of Sinochem Holdings [#]	504	–
Other subsidiaries of China Jinmao*	20,217	32,504
Joint ventures of China Jinmao	16	16
Associates of China Jinmao	82	–
	22,294	33,649

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the six months ended 30 June 2025

17. RELATED PARTY TRANSACTIONS (Continued)
(2) Outstanding balances with related parties (Continued)

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Payables to related parties (continued)		
Other payables		
Other subsidiaries of Sinochem Holdings**	17,856	11,465
Other associates of Sinochem Holdings [#]	622	120
Joint ventures of Sinochem Holdings [#]	–	635
China Jinmao and its other subsidiaries*	131,553	152,648
Joint ventures of China Jinmao	21,415	17,483
Associates of China Jinmao	3,809	3,797
	175,255	186,148
Lease liabilities		
Other subsidiaries of Sinochem Holdings**	12,575	14,712
Other subsidiaries of China Jinmao*	21,209	24,847
	33,784	39,559
Contract liabilities		
Other subsidiaries of Sinochem Holdings**	3,746	2,082
Other associates of Sinochem Holdings [#]	41	–
Joint ventures of Sinochem Holdings [#]	2	63
Other subsidiaries of China Jinmao*	18,264	3,943
Joint ventures of China Jinmao	18,591	13,736
Associates of China Jinmao	2,916	5,270
	43,560	25,094

Notes:

- * Other subsidiaries of China Jinmao are affiliated entities that are controlled by China Jinmao, other than the Group.
- ** Other subsidiaries of Sinochem Holdings are entities that are controlled by Sinochem Holdings, other than China Jinmao and its subsidiaries.
- [#] Other joint ventures and associates of Sinochem Holdings are joint ventures and associates of Sinochem Holdings, other than the joint ventures and associates of China Jinmao.

The Group's outstanding balances of trade receivables, trade and bills payables, prepayments, lease liabilities and contract liabilities with related parties and deposits placed with Sinochem Finance are trade in nature. The outstanding balances of other receivables and other payables with related parties are non-trade in nature, and these balances are unsecured, interest-free and has no fixed terms of repayment.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the six months ended 30 June 2025

17. RELATED PARTY TRANSACTIONS (Continued)

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

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Salaries, allowances and benefits in kind	1,950	2,906
Pension scheme contributions	245	252
Performance related bonuses	393	265
Total compensation paid to key management personnel	2,588	3,423

(4) Transactions and balances with other state-owned entities

The Group is indirectly controlled by the PRC government and operates in an economic environment predominated by entities directly or indirectly owned or controlled by the government through its agencies, affiliates or other organisations (collectively "State-owned Entities" ("SOEs")). During the reporting period, the Group had transactions with other SOEs to provide property management services. The directors of the Company consider that these transactions with other SOEs are activities conducted in the ordinary course of business and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and the other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for its products and services and such pricing policies do not depend on whether or not the customers are SOEs.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the six months ended 30 June 2025

18. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

	30 June 2025	31 December 2024
	(Unaudited)	(Unaudited and restated)
	RMB'000	RMB'000
Financial assets – Financial assets at amortised cost		
Trade receivables	1,433,467	1,165,109
Financial assets included in prepayments, other receivables and other assets	524,927	791,761
Restricted cash	5,734	4,239
Cash and cash equivalents	1,656,872	1,399,453
Total	3,621,000	3,360,562
Financial liabilities – Financial liabilities at amortised cost		
Trade and bills payables	961,888	832,747
Financial liabilities included in other payables and accruals	929,557	780,590
Lease liabilities	219,661	222,613
Dividends payable	79,159	–
Total	2,190,265	1,835,950

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, financial assets included in current portion of prepayments, other receivables and other assets, trade and bills payables, lease liabilities, dividends payable, and financial liabilities included in current portion of other payables and accrual, approximate to their carrying amounts largely due to the short term maturities of these instruments.

Fair value hierarchy

The Group did not hold any financial assets and liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

20. COMPARATIVE AMOUNTS

As further explained in notes 3 and 15 to the unaudited interim condensed consolidated financial information, due to the business combination under common control during the period, the comparative amounts in the interim condensed consolidated financial information have been restated.

21. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

These interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 August 2025.

金茂物業服務發展股份有限公司
Jinmao Property Services Co., Limited