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## **JINMAO PROPERTY SERVICES CO., LIMITED**

**金茂物業服務發展股份有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 00816)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024**

#### **HIGHLIGHTS**

- For the six months ended 30 June 2024, the Group's total revenue was approximately RMB1,491.4 million, representing an increase of approximately RMB138.1 million or 10.2% as compared to that of approximately RMB1,353.3 million for the six months ended 30 June 2023.
- Gross profit of the Group for the six months ended 30 June 2024 amounted to approximately RMB366.4 million, representing an increase of approximately 2.5% as compared with approximately RMB357.4 million for the six months ended 30 June 2023.
- Profit of the Group for the six months ended 30 June 2024 amounted to approximately RMB181.0 million, representing an increase of approximately 21.9% as compared with approximately RMB148.5 million for the six months ended 30 June 2023.
- Earnings per share attributable to ordinary equity holders of the Company for the six months ended 30 June 2024 was RMB0.19 per share as compared to RMB0.16 per share for the six months ended 30 June 2023.
- As of 30 June 2024, the contracted GFA of the Group was approximately 117.4 million sq.m. and the GFA under management of the Group was approximately 98.1 million sq.m., representing an increase of approximately 24.2% and 38.2%, respectively, as compared to that as of 30 June 2023.
- On 26 August 2024, the Board declared the payment of an interim dividend of HK\$0.084 per share for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).

The board (the “**Board**”) of directors (the “**Directors**”) of Jinmao Property Services Co., Limited (the “**Company**” or “**our Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”, “**our Group**” or “**we**”) for the six months ended 30 June 2024 as follows:

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

	Notes	For the six months ended 30 June	
		2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
<b>REVENUE</b>	4	<b>1,491,371</b>	1,353,342
Cost of sales		<u>(1,124,924)</u>	<u>(995,987)</u>
Gross profit		<b>366,447</b>	357,355
Other income and gains	4	<b>8,881</b>	13,184
Selling and distribution expenses		<b>(18,287)</b>	(23,680)
Administrative expenses		<b>(85,056)</b>	(135,243)
Other expenses		<b>(32,863)</b>	(11,892)
Finance costs		<u><b>(4,049)</b></u>	<u>(2,123)</u>
<b>PROFIT BEFORE TAX</b>	5	<b>235,073</b>	197,601
Income tax expense	6	<u><b>(54,115)</b></u>	<u>(49,081)</u>
<b>PROFIT FOR THE PERIOD</b>		<u><b>180,958</b></u>	<u>148,520</u>
Attributable to:			
Owners of the parent		<b>173,436</b>	145,829
Non-controlling interests		<u><b>7,522</b></u>	<u>2,691</u>
		<u><b>180,958</b></u>	<u>148,520</u>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted	8	<u><b>RMB0.19</b></u>	<u>RMB0.16</u>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	For the six months ended 30 June	
	2024 <i>(Unaudited)</i> RMB'000	2023 <i>(Unaudited)</i> RMB'000
<b>PROFIT FOR THE PERIOD</b>	<b>180,958</b>	148,520
<b>OTHER COMPREHENSIVE LOSS</b>		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the Company	(3,639)	(2,163)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>(3,639)</b>	(2,163)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>177,319</b>	146,357
Attributable to:		
Owners of the parent	169,797	143,666
Non-controlling interests	7,522	2,691
	<b>177,319</b>	146,357

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 June 2024*

	<i>Notes</i>	<b>30 June 2024 (Unaudited) RMB'000</b>	31 December 2023 (Audited) RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		102,379	95,943
Investment properties		136,979	128,206
Right-of-use assets		38,456	27,844
Goodwill		479,874	249,122
Intangible assets		99,032	101,746
Deferred tax assets		22,648	8,109
Other assets		3,943	4,641
		<b>883,311</b>	615,611
<b>CURRENT ASSETS</b>			
Inventories		4,606	4,255
Trade receivables	9	1,246,583	900,304
Prepayments, other receivables and other assets		858,473	816,802
Prepaid tax		18,532	22,763
Restricted cash		5,526	2,017
Cash and cash equivalents		1,285,588	1,252,038
Non-current assets held for sale		39,509	–
		<b>3,458,817</b>	2,998,179
<b>CURRENT LIABILITIES</b>			
Trade payables	10	708,251	602,850
Other payables and accruals		975,727	756,495
Contract liabilities		644,701	486,839
Lease liabilities		38,565	22,325
Dividends payable		140,290	–
Tax payable		45,145	40,317
		<b>2,552,679</b>	1,908,826

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

*As at 30 June 2024*

	<b>30 June 2024 (Unaudited) RMB'000</b>	31 December 2023 (Audited) RMB'000
<b>NET CURRENT ASSETS</b>	<u><b>906,138</b></u>	<u>1,089,353</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u><b>1,789,449</b></u>	<u>1,704,964</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	<b>131,753</b>	113,319
Deferred tax liabilities	<u><b>21,903</b></u>	<u>23,628</u>
Total non-current liabilities	<u><b>153,656</b></u>	<u>136,947</u>
<b>Net assets</b>	<u><u><b>1,635,793</b></u></u>	<u><u>1,568,017</u></u>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		
Share capital	<b>839,529</b>	839,529
Reserves	<u><b>738,247</b></u>	<u>702,265</u>
	<b>1,577,776</b>	1,541,794
Non-controlling interests	<u><b>58,017</b></u>	<u>26,223</u>
Total equity	<u><u><b>1,635,793</b></u></u>	<u><u>1,568,017</u></u>

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at 30 June 2024

## 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 (as defined in the Prospectus of the Company dated 25 February 2022) 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.

## 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 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 2023.

The financial information relating to the year ended 31 December 2023 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 2023 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 2023. 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.

## 2.2 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 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

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

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

### 3. OPERATING SEGMENT INFORMATION

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

#### Geographical information

The Group's revenue from customers is derived solely from its operations and services rendered in Chinese Mainland, and the non-current assets of the Group are located in Chinese Mainland.

### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Revenue from contracts with customers	1,481,121	1,347,053
Revenue from other sources		
Gross rental income from investment properties operating leases:		
Fixed lease payments	10,250	6,289
Total revenue	<u>1,491,371</u>	<u>1,353,342</u>

#### Revenue from contracts with customers

##### Disaggregated revenue information

	For the six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
<u>Types of services</u>		
Property management services	1,008,952	749,840
Value-added services to non-property owners	177,056	223,571
Community value-added services	295,113	373,642
Total revenue from contracts with customers	<u>1,481,121</u>	<u>1,347,053</u>



An analysis of other income and gains is as follows:

	<b>For the six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<b>RMB'000</b>	<b>RMB'000</b>
<u>Other income and gains</u>		
Bank interest income	6,354	6,147
Fair value gain on investment properties	–	2,009
Tax incentives on value-added tax	–	2,919
Government grants	2,214	1,956
Others	313	153
	<hr/>	<hr/>
Total other income and gains	<b>8,881</b>	<b>13,184</b>
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## 5. PROFIT BEFORE TAX

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

	<b>For the six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<b>RMB'000</b>	<b>RMB'000</b>
Cost of services provided	1,091,472	893,264
Cost of goods sold	33,452	102,723
Depreciation of property, plant and equipment	16,892	7,383
Depreciation of right-of-use assets	6,102	4,948
Amortisation of intangible assets	7,960	6,466
Fair value loss/(gain) on investment properties	9,386	(2,009)
Loss on disposal of items of property, plant and equipment, net	145	31
Impairment of financial assets:		
– Trade receivables	18,427	9,909
– Other receivables	923	225
Exchange difference, net	2,847	865
Rental expense		
– Short-term leases and low-value leases	5,093	5,963

## 6. 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 2023: Nil).

Except for one (2023: One) PRC subsidiary which operates in several western cities of Chinese Mainland and subject to a preferential income tax rate of 15%, the income tax provision of the Group in respect of its operation in Chinese Mainland was calculated at the tax rates of 25% (2023: 25%) on the assessable profits for the reporting period, if applicable, based on the existing legislation, interpretations and practice in respect thereof.

	<b>For the six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<b>RMB'000</b>	<b>RMB'000</b>
Current	63,470	52,859
Deferred	(9,355)	(3,778)
	<hr/>	<hr/>
Total tax charge for the period	<b>54,115</b>	<b>49,081</b>
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## 7. DIVIDENDS

On 26 August 2024, the board of directors declared an interim dividend of HK8.4 cents (six months ended 30 June 2023: Nil) per ordinary share, amounting to a total of approximately RMB69,319,000 (six months ended 30 June 2023: Nil).

## 8. 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 (2023: 904,189,000) in issue during the six months ended 30 June 2024.

	<b>For the six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<b>RMB'000</b>	<b>RMB'000</b>
<u>Earnings</u>		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	<b>173,436</b>	145,829

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2024 and 2023.

## 9. TRADE RECEIVABLES

	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<b>RMB'000</b>	<b>RMB'000</b>
Related parties	<b>299,097</b>	361,427
Third parties	<b>993,888</b>	566,852
Trade receivables	<b>1,292,985</b>	928,279
Less: Allowance for impairment of trade receivables	<b>(46,402)</b>	(27,975)
Net carrying amount	<b>1,246,583</b>	900,304

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:

	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<b>RMB'000</b>	<b>RMB'000</b>
Within 1 year	<b>1,046,624</b>	750,662
1 to 2 years	<b>162,318</b>	116,503
2 to 3 years	<b>31,011</b>	28,343
Over 3 years	<b>6,630</b>	4,796
Total	<b>1,246,583</b>	900,304

## 10. TRADE PAYABLES

	<b>30 June 2024 (Unaudited) RMB'000</b>	31 December 2023 (Audited) RMB'000
Trade payables		
– Related parties	<b>8,236</b>	5,578
– Third parties	<b>700,015</b>	597,272
	<hr/>	<hr/>
Total	<b>708,251</b>	602,850
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An ageing analysis of the Group's trade payables at the end of reporting period, based on the invoice date, is as follows:

	<b>30 June 2024 (Unaudited) RMB'000</b>	31 December 2023 (Audited) RMB'000
Within 1 year	<b>697,788</b>	581,682
1 to 2 years	<b>8,660</b>	17,913
2 to 3 years	<b>1,190</b>	1,877
Over 3 years	<b>613</b>	1,378
	<hr/>	<hr/>
Total	<b>708,251</b>	602,850
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## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Overview

We are a fast-growing upscale property management and city operation service provider in China, managing a diversified property portfolio. “Rizhen (日臻)”, a service product system newly released by Jinmao Services in 2024, aims to meet the needs of people for high-quality life, enterprises for high-quality development, cities for refined management as well as economic and social development for green carbon reduction, and is dedicated to expanding the refinement and quality of services through continuous service design and stable quality management. Jinmao Services ranked among the top 14 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. to provide property management services in Beijing, the PRC for properties developed by the predecessor of China Jinmao Holdings Group Limited (“**China Jinmao**”) and its subsidiaries. China Jinmao, our controlling shareholder, is a leading comprehensive property developer in China, and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”, stock code: 00817). Over the years, we provide a full spectrum of property management services to a broad range of properties, and we have established a nationwide business in China, with a strong focus on high-end properties in core cities. As of 30 June 2024, our total contracted gross floor area (the “**GFA**”) reached approximately 117.4 million sq.m., covering 70 cities across 24 provinces, municipalities and autonomous regions in China, and we managed 582 properties in China with a total GFA under management of approximately 98.1 million sq.m., including 380 residential communities and 202 non-residential properties.

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

## FUTURE OUTLOOK

### **Adhere to long-termism and consolidate sustainable development with high-quality services.**

We firmly believe that our dedication to services is the foundation of our long-term sustainable development regardless of changes in market environment. We will accelerate the implementation of the “Service Product Benchmarking” in both existing and new projects, and further consolidate our competitive advantages in high-quality services with a new perspective of “service aesthetics”.

### **Adhere to active outbound expansion and promote the steady growth of the Company’s performance with high-quality market expansion.**

We will insist on deep cultivation in high-tier cities and further consolidate our market investment in core cities and core areas; insist on the principle of “prioritising quality over quantity, high quality at a favourable price” to make our business a success; insist on collaborating with Sinochem and China Jinmao and expediting market expansion replying on advantageous industrial resources and brand influence in shareholders’ key investment areas; and insist on engaging in advantageous fields such as chemical industry, finance and new energy vehicles to accelerate the presence of our IFM business.

### **Adhere to structural optimisation and enhance the value of our value-added business by building up product and marketing capabilities.**

We will tighten our focus on the scope of value-added businesses, adjust and optimise the content of our community living services, e-commerce retailing and business enterprise services products based on customer demand, accelerate the layout of our asset management and existing interior decoration business in key cities, increase our investment in the construction of the supply chain and marketing capabilities, with a view to improving our competitiveness in product and marketing.

### **Adhere to organisational refinement, and achieve the five-year development strategy of the Company with a streamlined and efficient organisation.**

We will continue our work on “streamlining and optimising our organisation, upgrading and iterating our capabilities”, launch the “Fertile Soil Programme (沃土計劃)” (a talent introduction plan), complete the iteration of organisation, system, authority and responsibility system, and speed up the cultivation of young talents and reserve talent teams. We will put more of our strengths into customer service interface and marketing interface.

### **Adhere to digital intelligence empowerment and promote the continuous improvement of service experience and operation management with digital intelligence.**

We will insist on the investment in digital intelligence, focus on the digitisation of operation management and operation services to complete the upgrade of systems and platforms such as industry-finance integration, financial sharing center, call center, intelligent work order scheduling, and intelligent service terminals as a whole. We will build a foundation of capabilities for “quick service response, personalised service access, and stable service quality output” to improve customer service efficiency and refinement of operation and management in multiple business scenarios.

### **Adhere to compliance and safety, and safeguard the stable and long-term development of the Company with a high level of risk management.**

We will continue to leverage our advantages in ESG management, maintain rigid investment and a zero-tolerance attitude in compliance operations and safe production, and resolutely implement high-standard risk control procedures. We will maintain a healthy cash flow, and actively promote energy conservation and carbon reduction, as well as community friendliness, so as to provide a solid guarantee for the high-quality development of the Company.

## 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 2024 and 2023 respectively:

	For the six months ended 30 June				Changes %
	2024		2023		
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	
Property management services	<b>1,008,952</b>	<b>67.7</b>	749,840	55.4	<b>34.6</b>
Value-added services to non-property owners	<b>177,056</b>	<b>11.9</b>	223,571	16.5	<b>-20.8</b>
Community value-added services <sup>(1)</sup>	<b>305,363</b>	<b>20.4</b>	379,931	28.1	<b>-19.6</b>
Total	<b><u>1,491,371</u></b>	<b><u>100.0</u></b>	<b><u>1,353,342</u></b>	<b><u>100.0</u></b>	<b><u>10.2</u></b>

*Note:*

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

Revenue from property management services increased by approximately 34.6% to approximately RMB1,009.0 million for the six months ended 30 June 2024 from approximately RMB749.8 million for the six months ended 30 June 2023. This increase was mainly attributable to the increase in our GFA under management from approximately 71.0 million sq.m. as at 30 June 2023 to approximately 98.1 million sq.m. as at 30 June 2024 as a result of our business expansion.

Revenue from value-added services to non-property owners decreased by approximately 20.8% to approximately RMB177.1 million for the six months ended 30 June 2024 from approximately RMB223.6 million for the six months ended 30 June 2023. The decrease was primarily due to the decrease in revenue from pre-delivery services.

Revenue from community value-added services decreased by approximately 19.6% to approximately RMB305.4 million for the six months ended 30 June 2024 from approximately RMB379.9 million for the six months ended 30 June 2023. The decrease was mainly due to the decrease in revenue from interior decoration services, parking spaces sales agency business and community living services affected by the renovation rate, sales cycle of parking spaces in inventory and the consumption power of property owners.

## Cost of sales

Cost of sales increased by approximately 12.9% to approximately RMB1,124.9 million for the six months ended 30 June 2024 from approximately RMB996.0 million for the six months ended 30 June 2023. 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.

## Gross profit and gross profit margin

Gross profit increased by approximately 2.5% to approximately RMB366.4 million for the six months ended 30 June 2024 from approximately RMB357.4 million for the six months ended 30 June 2023. For the six months ended 30 June 2024, the gross profit margin decreased by approximately 1.8 percentage points to approximately 24.6% for the six months ended 30 June 2024 from approximately 26.4% for the six months ended 30 June 2023, due to the decrease in revenue from the value-added services to non-property owners with higher gross profit margin.

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

	For the six months ended 30 June			
	2024		2023	
	Gross profit RMB'000	Gross profit margin %	Gross profit RMB'000	Gross profit margin %
Property management services	181,756	18.0	125,156	16.7
Value-added services to non-property owners	55,457	31.3	84,957	38.0
Community value-added services <sup>(1)</sup>	129,234	42.3	147,242	38.8
	<b>366,447</b>	<b>24.6</b>	<b>357,355</b>	<b>26.4</b>

Note:

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

Gross profit margin from property management services was approximately 16.7% and 18.0% for the six months ended 30 June 2023 and 30 June 2024, respectively, and such increase was primarily because the synergies from the implementation of intensive management to improve efficiency and the acquisition of high-quality projects during the period.

Gross profit margin from value-added services to non-property owners decreased to approximately 31.3% for the six months ended 30 June 2024 from approximately 38.0% for the six months ended 30 June 2023, 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 42.3% for the six months ended 30 June 2024 from approximately 38.8% for the six months ended 30 June 2023, primarily due to the increase in revenue from parking space management services, 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 RMB4.3 million or 32.6% from approximately RMB13.2 million for the six months ended 30 June 2023 to approximately RMB8.9 million for the six months ended 30 June 2024. Such decrease was mainly due to the reduction in value-added tax preferences and the fair value changes on investment properties which resulted a loss of RMB9.4 million for the six months ended 30 June 2024 compared with gains of RMB2.0 million for the six months ended 30 June 2023.

## **Selling and distribution expenses**

Selling and distribution expenses decreased by approximately 22.8% to approximately RMB18.3 million for the six months ended 30 June 2024 from approximately RMB23.7 million for the six months ended 30 June 2023. The decrease was mainly due to the decline in expenses such as marketing and promotion expenses as a result of the continuous implementation of cost reduction control measures by the Company.

## **Administrative expenses**

Administrative expenses decreased by approximately 37.1% to approximately RMB85.1 million for the six months ended 30 June 2024 from approximately RMB135.2 million for the six months ended 30 June 2023. This decrease was mainly attributable to the continuous implementation of cost reduction control measures by the Company.

## **Finance costs**

Finance costs increased by approximately 90.5% to approximately RMB4.0 million for the six months ended 30 June 2024 from approximately RMB2.1 million for the six months ended 30 June 2023. This increase was primarily due to the increase in interest expenses arising from lease liabilities as a result of addition of leased projects.

## **Income tax expenses**

Income tax expenses increased by approximately 10.2% to approximately RMB54.1 million for the six months ended 30 June 2024 from approximately RMB49.1 million for the six months ended 30 June 2023. This increase was primarily attributable to an increase in pre-tax profit to approximately RMB235.1 million for the six months ended 30 June 2024 from approximately RMB197.6 million for the six months ended 30 June 2023.

## **Profit for the period**

As a result of the foregoing, our profit for the period increased by approximately 21.9% to approximately RMB181.0 million for the six months ended 30 June 2024 from approximately RMB148.5 million for the six months ended 30 June 2023 and net profit margin increased to approximately 12.1% for the six months ended 30 June 2024 from approximately 11.0% for the six months ended 30 June 2023.



## **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 RMB102.4 million and RMB95.9 million as of 30 June 2024 and 31 December 2023, respectively.

## **Investment properties**

Our investment properties consist of car park spaces, residential properties and commercial properties. Our investment properties increased from approximately RMB128.2 million as of 31 December 2023 to approximately RMB137.0 million as of 30 June 2024, mainly due to the additional recognition of residential property of Zhonghaojiayuan (中昊家園) newly leased during the period as an investment property, and the decrease in the fair value of other investment properties due to the shortening of the remaining term of the lease agreement over a certain period of time.

## **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 increased from approximately RMB27.8 million as of 31 December 2023 to approximately RMB38.5 million as of 30 June 2024, mainly due to the increase in right-of-use assets arising from the acquisition of subsidiaries 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 RMB99.0 million and approximately RMB101.7 million as of 30 June 2024 and 31 December 2023, 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 RMB4.6 million and approximately RMB4.3 million as of 30 June 2024 and 31 December 2023, 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, the balance of which decreased from approximately RMB361.4 million as of 31 December 2023 to approximately RMB299.1 million as of 30 June 2024. Our trade receivables from third parties are primarily related to property management fees and the balance of which increased from approximately RMB566.9 million as of 31 December 2023 to approximately RMB993.9 million as of 30 June 2024. This was mainly attributable to an increase in our property management revenue as we expanded our business with an increase in our GFA under management during the six months ended 30 June 2024.

## **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 lease payments; (iii) deposits placed for contract performance, tender and bidding process and leases; (iv) advances to employees; (v) other receivables; (vi) payments on behalf of residents and tenants; and (vii) others.

Of which, other receivables due from third parties amounted to approximately RMB57.9 million as of 30 June 2024, mainly including: (i) advances in relation to labour outsourcing in the amount of approximately RMB39.6 million; (ii) prepaid taxes available for deduction of value-added tax and other tax in the future in the amount of approximately RMB9.6 million; and (iii) advances of energy fee to be reimbursed in the amount of approximately RMB8.7 million.

Of which, as of 30 June 2024, the amounts due from related parties amounted to approximately RMB555.4 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 RMB500.5 million; (ii) energy fee paid on behalf of the related parties and reimbursable by related parties in the amount of approximately RMB41.7 million; and (iii) other costs paid on behalf of the related parties and reimbursable by related parties in the amount of approximately RMB13.2 million.

We had prepayments, other receivables and other assets of approximately RMB816.8 million and approximately RMB858.5 million as of 31 December 2023 and 30 June 2024, respectively. Such increase was mainly attributable to the increase in third-party prepayments and payments on behalf of residents and tenants for certain projects on commission basis.

## **Trade payables**

Trade 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 payables from approximately RMB602.9 million as of 31 December 2023 to approximately RMB708.3 million as of 30 June 2024 was primarily due to the expansion of our business, reflecting an increase in the procurement of security and cleaning services as well as facilities and equipment maintenance services. Trade 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 primarily in relation to bidding and renovation; (iv) payroll and welfare payables; (v) other tax payables; and (vi) other payables relating to stored value cards that employees use in cafeterias. Our other payables and accruals amounted to approximately RMB975.7 million and RMB756.5 million as at 30 June 2024 and 31 December 2023, respectively.

## **Contingent liabilities**

As at 30 June 2024, we did not have any outstanding guarantees or other material contingent liabilities.

## **Pledge of assets**

As at 30 June 2024, none of the assets of our Group was pledged.

## **Foreign currency risk**

The Group's principal activities are conducted in the PRC. Except for certain net proceeds raised from the listing in March 2022, which are denominated in Hong Kong dollars, the Group is not exposed to any significant risk directly related to foreign exchange fluctuations. Taking into account the potential RMB exchange rate fluctuations, we will continue to monitor our foreign exchange exposure and take prudent measures to reduce our foreign exchange risk. For the six months ended 30 June 2024, the Group did not use any financial instruments for hedging purposes.

## **Significant investments held**

As of 30 June 2024, the Group did not hold any significant investments.

## Acquisitions and disposals of subsidiaries, associates and joint ventures

### **Acquisition of Beijing Runwu Jiaye Enterprise Management Co., Ltd. (北京市潤物嘉業企業管理有限公司) (“Runwu Jiaye”)**

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

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

Part of the consideration for the Acquisition in the amount of HK\$139.1 million was paid in cash by using such part of the net proceeds from the Global Offering (as defined below) that was re-allocated for the acquisition of property management companies, and the remaining part was paid by the Group with its own funds. For details of the Acquisition, please refer to the announcement of the Company dated 18 January 2024.

Save as disclosed above, there were no other material acquisitions or disposals of associates and joint ventures by the Company during the six months ended 30 June 2024 and up to the date of this announcement.

### **Future plans for material investments or capital assets acquisitions**

The Group has utilised and will continue to utilise the net proceeds raised from the Global Offering (as defined below) according to the plans set out in the section headed “Use of proceeds from the Global Offering” in this announcement. Save as disclosed in this announcement, the Company did not have other plans for material investments or capital assets acquisitions as at the date of this announcement.

### **Capital commitment and capital expenditure**

As at 30 June 2024, the Group did not have any capital commitment.

The Group’s capital expenditure for the year ended 31 December 2024 is expected to be funded mainly by proceeds from the Global Offering (as defined below) and 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 2024, the Group did not have any borrowings (31 December 2023: Nil).

As at 30 June 2024, the Group's cash and cash equivalents amounted to approximately RMB1,285.6 million (31 December 2023: RMB1,252.0 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 RMB153.1 million for the six months ended 30 June 2024 from approximately RMB86.3 million for the six months ended 30 June 2023. The management believes that the Group has sufficient financial resources and future revenue to support the current working capital requirement and future expansion of the Group.

As at 30 June 2024, the Group's current assets amounted to approximately RMB3,458.8 million, representing an increase of approximately 15.4% as compared with approximately RMB2,998.2 million as at 31 December 2023. Current ratio as at 30 June 2024 was 1.35 times, representing a decrease as compared with 1.57 times as at 31 December 2023. As of 30 June 2024, the Group's gearing ratio was 0% (31 December 2023: 0%). Gearing ratio represents interest-bearing borrowings (excluding lease liabilities) divided by total equity and multiplied by 100%.

## Use of proceeds from the Global Offering

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

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

As of 30 June 2024, approximately HK\$768.9 million of the Net Proceeds (representing 98.3% of the Net Proceeds) has been utilised for the purposes stated in the paragraph headed “Future Plans and Use of Proceeds” in the Company’s prospectus dated 25 February 2022 (the “**Prospectus**”) and the Announcement. The use of Net Proceeds is as follows:

	% of total Net Proceeds	Revised allocation of Net Proceeds <i>HK\$ million</i> <i>(approximately)</i>	Utilised Net Proceeds for the period between 1 January 2024 and 30 June 2024 <i>HK\$ million</i> <i>(approximately)</i>	Utilised Net Proceeds up to 30 June 2024 <i>HK\$ million</i> <i>(approximately)</i>	Unutilised Net Proceeds up to 30 June 2024 <i>HK\$ million</i> <i>(approximately)</i>	Expected timeline for full utilisation of the balance
(A) Pursue selective strategic investment and acquisition opportunities with companies engaged in property management and/or city operation services and to expand our business scale and solidify our leading industry position, including to acquire, invest in or cooperate with other property management companies and professional service providers in the upstream and downstream of city operation services which are suitable for and complementary to our business operations and strategies.	67.8%	530.1 <sup>1</sup>	139.1	530.1	–	Fully utilised
(B) Upgrade our systems for smart management services and for the development of our smart communities and smart city solutions, aiming to offer a higher-quality living experience with more convenience for our property owners and residents and further enhance cost efficiency for our property management and city operation services.	9.2%	72.0	14.0	59.0	13.0	End of 2024
(C) Develop our community value-added services in an effort to diversify our service offering and enhance profitability.	13.0%	101.6	0	101.6	–	Fully utilised
(D) Working capital and general corporate purpose.	10.0%	78.2	0	78.2	–	Fully utilised
<b>Total</b>	<b>100%</b>	<b>781.9</b>	<b>153.1</b>	<b>768.9</b>	<b>13.0</b>	<b>–</b>

As of 30 June 2024, the unutilised Net Proceeds are held in bank deposits. The Group will use the remaining Net Proceeds in accordance with the intended use as stated in the Prospectus and the Announcement.

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

## **INTERIM DIVIDEND**

On 26 August 2024, the Board declared the payment of an interim dividend of HK\$0.084 per ordinary share of the Company for the six months ended 30 June 2024 (the “**Interim Dividend**”) (for the six months ended 30 June 2023: Nil). Based on the total number of issued shares of the Company as of the date of this announcement, the aggregate amount of interim dividend payable by the Company is approximately HK\$75.95 million. The Interim Dividend is expected to be paid in cash on or around Monday, 30 September 2024 to the shareholders of the Company whose names appear on the register of members of the Company after the close of business on Thursday, 12 September 2024.

The register of members of the Company will be closed from Tuesday, 10 September 2024 to Thursday, 12 September 2024, 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, 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 Monday, 9 September 2024.

## **AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS**

The audit committee of the Board is comprised of Dr. Chen Jieping as chairman as well as Mr. Sincere Wong and Ms. Qiao Xiaojie as members. The audit committee has reviewed, together with the participation of the management, the unaudited interim results of the Group for the six months ended 30 June 2024 and the accounting principles and practices adopted by the Group, and discussed, among other things, internal control and risk management matters.

The interim results for the six months ended 30 June 2024 have not been audited but have been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares) (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). As of 30 June 2024, the Company did not hold any treasury shares.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 June 2024, the Group had 2,800 full-time employees (as at 30 June 2023: 2,225 full-time employees). For the six months ended 30 June 2024, the total staff costs were approximately RMB0.3 billion (for the six months ended 30 June 2023: approximately RMB0.3 billion).

The remuneration policies and benefit plans for the Group’s employees are regularly reviewed in light of the Group’s profitability, market standards and individual performance of the relevant employees. The Group actively carries out the reform of human resources system and mechanism, and explores the possibility of establishing a remuneration and welfare system suitable for corporate executives and high-quality talents. The Group implements a diversified incentive protection mechanism based on employees’ on-the-job performance and contribution. According to the relevant policies, the Group is required to pay social insurance and housing provident fund for its employees.

The Group attaches great importance to talent recruitment and continues to provide employees with long-term training programs and promotion channels. It has a mature training mechanism and online education and training platform to provide employees with all-round empowerment and training support, and is committed to building a comprehensive and agile talent supply chain input capabilities. Through efficient incentives and reasonable value distribution, value creators can share the development results.

The Group will continue to improve its training system, adhere to talent protection, thoroughly implement the strategy of strengthening the enterprise with talents and efficient service, take multiple measures to provide employees with scientific, effective and reasonable career development channels, and always strive to grow together with its employees.

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

Save as disclosed in this announcement, there were no other significant events that might affect the Group after 30 June 2024 and up to the date of this announcement.

## **CORPORATE GOVERNANCE CODE**

The Company has adopted the code provisions of the Corporate Governance Code (the “**Corporate Governance Code**”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with the code provisions as set out in the Corporate Governance Code during the six months ended 30 June 2024.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding Directors’ dealings in the securities of the Company. The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2024.



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

This interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jinmaowy.com](http://www.jinmaowy.com)). The interim report of the Company for the six months ended 30 June 2024 containing all the information required by the Listing Rules will be despatched to the Company's shareholders who have provided instructions indicating their preference for printed copies and available on the above websites in due course.

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

Hong Kong, 26 August 2024

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