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## JINMAO PROPERTY SERVICES CO., LIMITED

金茂物業服務發展股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 00816)

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

#### HIGHLIGHTS

- For the year ended 31 December 2025, the Group's total revenue was approximately RMB3,667.8 million, representing an increase of approximately RMB573.3 million or 18.5% as compared to the previous year.
- Gross profit of the Group for the year ended 31 December 2025 amounted to approximately RMB720.2 million, representing an increase of approximately 0.3% as compared with the previous year.
- Revenue from property management services of the Group for the year ended 31 December 2025 amounted to approximately RMB2,690.7 million, representing an increase of approximately RMB503.6 million or 23.0% as compared with the previous year. The gross profit of property management services of the Group for the year ended 31 December 2025 was approximately RMB393.7 million, representing an increase of approximately RMB71.1 million or 22.0% as compared with the previous year.
- As of 31 December 2025, the GFA under management of the Group was approximately 105.7 million sq.m., representing an increase of approximately 4.8% as compared to that as of 31 December 2024.
- As of 31 December 2025, the Group's cash and cash equivalents amounted to approximately RMB1,628.9 million, representing an increase of approximately RMB229.4 million or 16.4% as compared with approximately RMB1,399.5 million as of 31 December 2024. The net cash flows from operating activities of the Group for the year ended 31 December 2025 was approximately RMB747.9 million.
- The Board recommends the payment of a final dividend of HK8.3 cents per share for the year ended 31 December 2025. The total annual dividend per ordinary share paid by the Group for the year ended 31 December 2025 increased by approximately 31.1% as compared to that for the year ended 31 December 2024. The Board of the Company has approved the dividend declaration plan of the Company for the financial years from 2026 to 2027. The Company intends to pay a dividend to its shareholders for each period during the two financial years from 2026 to 2027 for an amount of no less than 50% of the profit attributable to owners of the parent realized in the Group's consolidated statement of comprehensive income for the respective year. The Company will determine a more favorable dividend distribution plan from time to time based on its performance growth.

The board (the “**Board**”) of directors (the “**Directors**”) of Jinmao Property Services Co., Limited (the “**Company**”) announces the consolidated annual results of the Company and its subsidiaries (collectively the “**Group**”, “**our Group**” or “**we**”) for the year ended 31 December 2025, with comparative figures for the year ended 31 December 2024, as follows:

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000 (Restated)
<b>REVENUE</b>	4	<b>3,667,833</b>	3,094,483
Cost of sales		<u>(2,947,645)</u>	<u>(2,376,745)</u>
Gross profit		<b>720,188</b>	717,738
Other income and gains	4	<b>16,786</b>	65,078
Selling and distribution expenses		<b>(45,986)</b>	(34,854)
Administrative expenses		<b>(185,245)</b>	(185,443)
Impairment losses on financial assets, net	5	<b>(67,178)</b>	(37,448)
Other expenses		<b>(27,934)</b>	(9,446)
Finance costs	6	<b>(9,105)</b>	(11,293)
<b>PROFIT BEFORE TAX</b>	5	<b>401,526</b>	504,332
Income tax expense	7	<b>(80,895)</b>	(110,652)
<b>PROFIT FOR THE YEAR</b>		<b><u>320,631</u></b>	<u>393,680</u>
Attributable to:			
Owners of the parent		<b>310,389</b>	382,088
Non-controlling interests		<b>10,242</b>	11,592
		<b><u>320,631</u></b>	<u>393,680</u>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted	9	<b><u>RMB0.34</u></b>	<u>RMB0.42</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> <i>(Restated)</i>
<b>PROFIT FOR THE YEAR</b>	<b><u>320,631</u></b>	<b><u>393,680</u></b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the Company	<u>664</u>	<u>(6,545)</u>
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	<b><u>664</u></b>	<b><u>(6,545)</u></b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>321,295</u></b>	<b><u>387,135</u></b>
Attributable to:		
Owners of the parent	311,053	375,543
Non-controlling interests	<u>10,242</u>	<u>11,592</u>
	<b><u>321,295</u></b>	<b><u>387,135</u></b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***31 December 2025*

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i> <i>(Restated)</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>79,774</b>	95,085
Investment properties		<b>182,786</b>	205,030
Right-of-use assets		<b>22,602</b>	32,287
Goodwill		<b>479,874</b>	479,874
Intangible assets		<b>109,700</b>	101,124
Deferred tax assets		<b>47,903</b>	24,070
Other assets		<b>6,584</b>	4,272
Total non-current assets		<b>929,223</b>	941,742
<b>CURRENT ASSETS</b>			
Inventories		<b>3,915</b>	4,722
Trade receivables	<i>10</i>	<b>1,438,128</b>	1,165,109
Prepayments, other receivables and other assets		<b>612,580</b>	1,057,695
Prepaid tax		<b>20,585</b>	8,962
Restricted cash		<b>13,204</b>	4,239
Cash and cash equivalents		<b>1,628,908</b>	1,399,453
Total current assets		<b>3,717,320</b>	3,640,180
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	<i>11</i>	<b>896,840</b>	832,747
Other payables and accruals		<b>915,484</b>	935,850
Contract liabilities		<b>916,254</b>	760,673
Lease liabilities		<b>79,863</b>	46,067
Tax payable		<b>53,050</b>	37,415
Total current liabilities		<b>2,861,491</b>	2,612,752
<b>NET CURRENT ASSETS</b>		<b>855,829</b>	1,027,428
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,785,052</b>	1,969,170

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)***31 December 2025*

	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i> <i>(Restated)</i>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	<b>147,097</b>	176,546
Deferred tax liabilities	<b>17,570</b>	21,200
	<hr/>	<hr/>
Total non-current liabilities	<b>164,667</b>	197,746
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<b>Net assets</b>	<b>1,620,385</b>	1,771,424
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<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		
Share capital	<b>839,529</b>	839,529
Reserves	<b>722,429</b>	874,857
	<hr/>	<hr/>
	<b>1,561,958</b>	1,714,386
Non-controlling interests	<b>58,427</b>	57,038
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Total equity	<b>1,620,385</b>	1,771,424
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# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

## 1. CORPORATE AND GROUP INFORMATION

### General information

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

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

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

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

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

The annual results set forth in this announcement are extracted from the Group’s statutory financial statements for the year ended 31 December 2025.

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

The financial information of the Group for the years ended 31 December 2025 and 31 December 2024 as set out in the results announcement, does not constitute the Company’s statutory annual consolidated financial statements for those years, but is derived from such financial statements. Further information regarding the statutory financial statements required to be disclosed under section 436 of the Companies Ordinance is as follows:

The Company has lodged the statutory annual consolidated financial statements for the year ended 31 December 2024 with the Registrar of Companies in accordance with section 662(3) of the Companies Ordinance and Part 3 of Schedule 6 thereto, and will submit the statutory annual consolidated financial statements for the year ended 31 December 2025 in due course.

The Company’s auditors have reported on the financial statements for the two years. The auditor’s report (i) was unqualified; (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and (iii) did not contain a statement made under section 406(2), 407(2) or 407(3) of the Companies Ordinance.

## **2. ACCOUNTING POLICIES (Continued)**

### **2.1 BASIS OF PREPARATION (Continued)**

#### **Adoption of merger accounting and restatement**

A business combination under common control was effected during the year ended 31 December 2025, where the business acquired in the business combination and the Company are both controlled by China Jinmao. The Group has applied merger accounting to account for the business combination under common control.

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

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

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

### **2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

## **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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> <i>(Restated)</i>
<i>Revenue from contracts with customers</i>	3,634,697	3,063,852
<i>Revenue from other sources</i>		
Gross rental income from investment properties operating leases:		
Fixed lease payments	33,136	30,631
Total revenue	<u>3,667,833</u>	<u>3,094,483</u>

#### Revenue from contracts with customers

##### *Disaggregated revenue information*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> <i>(Restated)</i>
<b>Types of services</b>		
Property management services	2,690,655	2,187,077
Value-added services to non-property owners	340,233	324,670
Community value-added services	603,809	552,105
Total revenue from contracts with customers	<u>3,634,697</u>	<u>3,063,852</u>

An analysis of other income and gains is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Other income and gains</b>		
Bank interest income	12,343	10,433
Compensation income	–	46,156
Gain on revision of a lease term arising from a change in the non-cancellable period of a lease	–	3,555
Government grants*	2,128	3,360
Other investment income from financial assets at fair value through profit or loss	–	219
Others	2,315	1,355
Total other income and gains	<u>16,786</u>	<u>65,078</u>

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

## 5. PROFIT BEFORE TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> <i>(Restated)</i>
Cost of services provided	2,839,440	2,318,497
Cost of goods sold	108,205	58,248
Depreciation of property, plant and equipment	34,741	30,730
Depreciation of right-of-use assets	10,576	12,399
Amortisation of intangible assets	15,293	14,003
Auditors' remuneration	3,300	3,200
Net fair value loss on investment properties*	24,112	5,456
Loss on disposal of items of property, plant and equipment, net*	30	760
Loss/(gain) on revision of a lease term arising from a change in the non-cancellable period of a lease	7	(3,555)
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	474,708	501,910
Pension scheme contributions	47,953	51,425
<b>Total</b>	<b>522,661</b>	<b>553,335</b>
Foreign exchange loss*	2,457	833
Impairment losses/(write-back of impairment losses) of financial assets:		
– Trade receivables	62,685	38,116
– Other receivables	4,493	(668)
<b>Total</b>	<b>67,178</b>	<b>37,448</b>
Rental expense		
Short-term leases and low-value leases	4,182	6,949

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

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on lease liabilities	9,105	11,293

## 7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

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

Except for three (2024: three) PRC subsidiaries which operate in several western cities of Chinese mainland and are subject to a preferential income tax rate of 15%, and one (2024: one) PRC subsidiary which is entitled to a preferential tax rate of 15% because it is accredited as a High and New Technology Enterprise, the income tax provision of the Group in respect of its operations in Chinese mainland was calculated at the tax rate of 25% (2024: 25%) on the assessable profits for the reporting period, if applicable, based on the existing legislation, interpretations and practices in respect thereof.

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i> <i>(Restated)</i>
Current	<b>108,358</b>	122,132
Deferred	<b>(27,463)</b>	(11,480)
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Total tax charge for the year	<b>80,895</b>	110,652
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## 8. DIVIDENDS

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Interim – HK8.7 cents (2024: HK8.4 cents) per ordinary share	<b>71,809</b>	69,136
Interim – special dividend HK6.6 cents (2024: Nil) per ordinary share	<b>54,476</b>	–
Proposed final – HK8.3 cents (2024: HK9.6 cents) per ordinary share	<b>65,978</b>	80,144
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The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 904,189,000 (2024: 904,189,000) outstanding during the year.

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i> <i>(Restated)</i>
<u>Earnings</u>		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	<b>310,389</b>	382,088
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	<b>Number of shares</b>	
	<b>2025</b>	2024
<u>Shares</u>		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	<b>904,189,000</b>	904,189,000
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The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

## 10. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> <i>(Restated)</i>
Related parties	228,722	227,055
Third parties	<u>1,338,182</u>	<u>1,004,145</u>
Trade receivables	1,566,904	1,231,200
Less: Allowance for impairment of trade receivables	<u>(128,776)</u>	<u>(66,091)</u>
Net carrying amount	<u><u>1,438,128</u></u>	<u><u>1,165,109</u></u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> <i>(Restated)</i>
Within 1 year	1,156,058	849,471
1 to 2 years	217,572	247,741
2 to 3 years	48,292	53,457
Over 3 years	<u>16,206</u>	<u>14,440</u>
Total	<u><u>1,438,128</u></u>	<u><u>1,165,109</u></u>

## 11. TRADE AND BILLS PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> <i>(Restated)</i>
Trade and bills payables		
– Related parties	23,315	33,649
– Third parties	<u>873,525</u>	<u>799,098</u>
Total	<u><u>896,840</u></u>	<u><u>832,747</u></u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> <i>(Restated)</i>
Within 1 year	832,141	792,794
1 to 2 years	47,063	32,442
2 to 3 years	12,354	6,263
Over 3 years	<u>5,282</u>	<u>1,248</u>
Total	<u><u>896,840</u></u>	<u><u>832,747</u></u>

## 12. BUSINESS COMBINATION UNDER COMMON CONTROL AND RESTATEMENTS

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

The effects of the application of merger accounting for the business combination under common control occurred during the year ended 31 December 2025 on the Group’s consolidated financial position as at 31 December 2024 and the results for the year ended 31 December 2024 are summarised as follows:

For the year ended 31 December 2024

	<b>As originally stated RMB’000</b>	<b>Acquired subsidiary under common control RMB’000</b>	<b>As restated RMB’000</b>
Revenue	2,965,973	128,510	3,094,483
Profit before tax	493,001	11,331	504,332
Income tax expenses	(108,953)	(1,699)	(110,652)
<b>PROFIT FOR THE YEAR</b>	<b>384,048</b>	<b>9,632</b>	<b>393,680</b>
Attributable to:			
Owners of the parent	372,456	9,632	382,088
Non-controlling interests	11,592	–	11,592
<b>PROFIT FOR THE YEAR</b>	<b>384,048</b>	<b>9,632</b>	<b>393,680</b>
<b>OTHER COMPREHENSIVE LOSS</b>			
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements of the Company	(6,545)	–	(6,545)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	<b>(6,545)</b>	<b>–</b>	<b>(6,545)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>377,503</b>	<b>9,632</b>	<b>387,135</b>
Attributable to:			
Owners of the parent	365,911	9,632	375,543
Non-controlling interests	11,592	–	11,592
	<b>377,503</b>	<b>9,632</b>	<b>387,135</b>

## 12. BUSINESS COMBINATION UNDER COMMON CONTROL AND RESTATEMENTS (Continued)

The effects of application of merger accounting for the business combination under common control on the Group's basic and diluted earnings per share for the year ended 31 December 2024:

	<b>As originally stated RMB'000</b>	<b>Adjustment arising on the business combination under common control RMB'000</b>	<b>As restated RMB'000</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted	<u>RMB0.41</u>	<u>RMB0.01</u>	<u>RMB0.42</u>
As at 31 December 2024			
	<b>As originally stated RMB'000</b>	<b>Acquired subsidiary under common control RMB'000</b>	<b>As restated RMB'000</b>
Non-current assets	941,742	–	941,742
Current assets	<u>3,388,718</u>	<u>251,462</u>	<u>3,640,180</u>
Total assets	<u>4,330,460</u>	<u>251,462</u>	<u>4,581,922</u>
Non-current liabilities	197,746	–	197,746
Current liabilities	<u>2,370,922</u>	<u>241,830</u>	<u>2,612,752</u>
Total liabilities	<u>2,568,668</u>	<u>241,830</u>	<u>2,810,498</u>
Net assets	<u>1,761,792</u>	<u>9,632</u>	<u>1,771,424</u>
Share capital	839,529	–	839,529
Reserves	<u>865,225</u>	<u>9,632</u>	<u>874,857</u>
	1,704,754	9,632	1,714,386
Non-controlling interests	<u>57,038</u>	<u>–</u>	<u>57,038</u>
Total equity	<u>1,761,792</u>	<u>9,632</u>	<u>1,771,424</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### CORPORATE OVERVIEW

We are a fast-growing upscale property management and city operation service provider in China. According to the information from China Index Academy on the multiple indicators including operating scale, operating performance, service quality, development potential and social responsibility, we are an industry-leading company, and ranked among the top 13 in the list of the “Top 100 Property Management Companies by Overall Strength” (“物業行業綜合實力百強企業”) issued by China Index Academy. We were also recognized as a “Leading Enterprise in High-end Property Service in China” (“中國高端物業服務領先企業”), a “China Excellent State-owned Property Service Enterprise” (“中國國有物業服務優秀企業”), a “Leading Enterprise in Property Service Quality in China” (“中國物業服務質量領先企業”), and a “Growth-Leading Company of China in Property Service” (“中國物業服務成長性領先企業”), among other titles. We were ranked among the top 100 property service companies in China and ranked first among the top ten in China’s high-end property service companies, and received various recognitions such as “Leading Enterprise in Property Service Satisfaction Rate” (“物業服務滿意度領先企業”) and “Leading Low-carbon Property Enterprise in China” (“中國物業低碳領先企業”), according to the information on property management from CRIC Research.

Our history can be traced back to 1993 when we were established as a subsidiary of Sinochem Group Co., Ltd. (“**Sinochem Group**”) to provide property management services in Beijing, the PRC for properties developed by the predecessor of China Jinmao Holdings Group Limited (“**China Jinmao**”) and its subsidiaries (collectively, the “**Jinmao Group**”). China Jinmao, our controlling shareholder, is a leading comprehensive property developer in China, and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)(stock code: 00817). Over the years, we have provided a full spectrum of property management services to a broad range of properties, and we have established a nationwide business in China, with a strong focus on high-end properties in core cities. For the twelve months ended 31 December 2025, our total gross floor area (the “**GFA**”) under management reached approximately 105.7 million sq.m., covering 66 cities across 25 provinces, municipalities and autonomous regions in China, and we managed 636 properties, including 430 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 on-site sales assistance services, and consultancy and other value-added services to property developers. We also provide community value-added services mainly to property owners and residents of our managed properties to address their daily lifestyle needs, which mainly include community living services, community space operation services, and real estate brokerage services, etc.

## **FUTURE OUTLOOK**

### **Future Development Plans**

Looking ahead to 2026, the macroeconomy is expected to move forward steadily, with policy support continuously strengthening. The upstream real estate industry is gradually stabilizing. The demand for high-quality and diversified property services in higher-tier cities will become more urgent. The process of transformation and upgrading of property service products is expected to accelerate further. Our Group will focus on higher-tier cities, and fully explore the potential in development power, operation power, service power, marketing power, organization power and endeavor power, and adhere to innovation, to promote the realization of the “six powers and three comparisons” benchmarks.

From 2026 to 2030, Jinmao Services will adhere to the “1245” strategy, with customer satisfaction and financial health as the core guiding principles. The Company is committed to strengthening the four benchmarks of “excellent quality, sustainable growth, lean efficiency, and market recognition”, and will focus on deepening the five core business lines of Jinmao Property Management, Jinmao Enterprise Services, Jinmao Green Energy, Jinmao Neighborhood Services, and Jinmao Urban Services. Through strategic focus and business synergy, Jinmao Services will drive a comprehensive transformation from “scale growth” to “quality growth”, continuously enhancing its comprehensive competitiveness, and striving to build a stable second growth curve for China Jinmao.

First of all, we will adhere to the principle of customer-centricity, continuously deepening our competitiveness in key areas such as demand insight, service systems, experience optimization, and product iteration. We will focus on promoting the innovative implementation of the “Jin Yu Man Tang” service product system in new delivery scenarios. At the same time, we will upgrade the full-cycle customer experience management and quality control system, driving the continuous improvement of service quality through the coordinated operation of these two systems, and creating perceptible and sustainable high-value service experiences for customers.

Secondly, we will focus on the entire business value chain and center on the key work of the “six powers and three comparisons”, with customer satisfaction and financial health as the dual core drivers, continuously strengthening the competitiveness of core business lines. We will build a “six powers” capability model based on development power, operation power, service power, marketing power, organization power and endeavor power, and through benchmarking against our own past, internal best practices and industry benchmarks, set out improvement standards, formulate improvement plans and promote their implementation, systematically enhancing the operational efficiency of the entire chain. We will promote development by strengthening sustainable profitability and high-quality external expansion, consolidate operations by improving collection and operational efficiency, deepen services by refining customer satisfaction and service innovation, assist marketing by enhancing market expansion and community value-added services, refine organizational strength by forging organizational effectiveness and talent support, and gather the force of progress by focusing on reducing accounts receivable and asset disposal, comprehensively solidifying the foundation for development and ensuring the achievement of performance targets.

Thirdly, we will adhere to the management principle of “people-oriented”, systematically promoting the common growth of employees and the enterprise. On the one hand, we will focus on the iterative improvement of talent capabilities and the cultivation of young backbone staff. Through the “mentorship system”, practical training on rotation and a closed-loop training system, we will continuously optimize the team structure and release organizational vitality. On the other hand, we will strengthen employee care and internal communication, create a team atmosphere of respect and trust, and enhance a sense of belonging and cohesion. At the same time, we will build a diversified incentive system and career development platform, deeply binding personal growth with organizational goals, truly achieving a win-win situation of value for both employees and the enterprise.

## FINANCIAL REVIEW

Comparative amounts in the consolidated financial statements of the Group have been restated due to the application of merger accounting for the business combination under common control. The following figures of last year have been restated unless otherwise specified.

### Revenue

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

The following table sets out the breakdown of our total revenue by business lines for the years ended 31 December 2025 and 2024 respectively:

	2025		2024		Changes
	<i>RMB'000</i>	%	<i>RMB'000</i> <i>(Restated)</i>	%	%
Property management services	<b>2,690,655</b>	<b>73.3</b>	2,187,077	70.7	<b>23.0</b>
Value-added services to non-property owners	<b>340,233</b>	<b>9.3</b>	324,670	10.5	<b>4.8</b>
Community value-added services <sup>(1)</sup>	<b>636,945</b>	<b>17.4</b>	582,736	18.8	<b>9.3</b>
Total	<b><u>3,667,833</u></b>	<b><u>100.0</u></b>	<b><u>3,094,483</u></b>	<b><u>100.0</u></b>	<b><u>18.5</u></b>

*Note:*

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

Revenue from property management services increased by approximately 23.0% to approximately RMB2,690.7 million in 2025 from approximately RMB2,187.1 million in 2024. This increase was mainly attributable to the new acquisition of energy operation and maintenance business and the increase in business scale.

Revenue from value-added services to non-property owners increased by approximately 4.8% to approximately RMB340.2 million in 2025 from approximately RMB324.7 million in 2024. The change was primarily attributable to the increase in the sales assistance and pre-delivery services from the newly launched projects, as well as the maintenance and renovation services from intelligent construction projects.

Revenue from community value-added services increased by approximately 9.3% to approximately RMB636.9 million in 2025 from approximately RMB582.7 million in 2024. The change was mainly due to the sustained increase in the revenue from community space operation services as a result of the increase in the GFA and households under management, as well as the significant increase in the revenue from interior decoration services as a result of the newly-added prefabricated consultancy and design business.

### Cost of sales

Cost of sales increased by approximately 24.0% to approximately RMB2,947.6 million for the year ended 31 December 2025 from approximately RMB2,376.7 million for the year ended 31 December 2024. The increase was basically in line with the revenue growth trend, while it was higher than the increase in revenue due to the increase in the proportion of property management services and the decrease in the proportion of high-margin businesses in community value-added services.

### Gross profit and gross profit margin

Gross profit increased by approximately 0.3% to approximately RMB720.2 million for the year ended 31 December 2025 from approximately RMB717.7 million for the year ended 31 December 2024. Our overall gross profit margin decreased to approximately 19.6% for the year ended 31 December 2025 from approximately 23.2% for the year ended 31 December 2024, primarily due to the decrease in the proportion of high-margin businesses.

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

	2025		2024	
	Gross profit RMB'000	Gross profit margin %	Gross profit RMB'000 (Restated)	Gross profit margin %
Property management services	393,704	14.6	322,563	14.7
Value-added services to non-property owners	89,037	26.2	106,754	32.9
Community value-added services <sup>(1)</sup>	237,447	37.3	288,421	49.5
Total	<u>720,188</u>	<u>19.6</u>	<u>717,738</u>	<u>23.2</u>

Note:

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

The gross profit margin of property management services for the year ended 31 December 2025 was approximately 14.6%, and remained generally stable but slightly decreased as compared to that of approximately 14.7% for the year ended 31 December 2024.

Gross profit margin from value-added services to non-property owners decreased to approximately 26.2% for the year ended 31 December 2025 from approximately 32.9% for the year ended 31 December 2024, primarily affected by the cyclical nature of the real estate industry.

Gross profit margin for community value-added services decreased to approximately 37.3% for the year ended 31 December 2025 from approximately 49.5% for the year ended 31 December 2024, primarily due to the decrease in the proportion of revenue from the space resource services and the agency sales services of car parking spaces, which typically generated higher profit margins, and the significant increase in the proportion of revenue from the interior decoration services, the profit margin of which was lower than the average gross profit margins of the community value-added services.

### **Other income and gains**

Other income and gains include (i) bank interest income; (ii) government grants; (iii) others such as late fees charged from customers who failed to make timely payments. Our other income and gains decreased by approximately RMB48.3 million or 74.2% from approximately RMB65.1 million for the year ended 31 December 2024 to approximately RMB16.8 million for the year ended 31 December 2025. Such change was mainly due to the compensation income of RMB46.2 million in 2024.

### **Selling and distribution expenses**

Selling and distribution expenses increased by approximately 31.8% to approximately RMB46.0 million for the year ended 31 December 2025 from approximately RMB34.9 million for the year ended 31 December 2024. The increase was mainly due to the additional marketing expenses related to the interior decoration services.

### **Administrative expenses**

Administrative expenses decreased by approximately 0.1% to approximately RMB185.2 million for the year ended 31 December 2025 from approximately RMB185.4 million for the year ended 31 December 2024. The decrease was mainly due to the optimization of the organization and the improvement of personnel efficiency. Administrative expenses remained substantially unchanged despite the continuous increase in the scale of property management business.

### **Finance costs**

Finance costs decreased by approximately 19.5% to approximately RMB9.1 million for the year ended 31 December 2025 from approximately RMB11.3 million for the year ended 31 December 2024. The decrease was mainly due to the early termination of some leases and the consequent decrease in the interest on lease liabilities.

## **Income tax expenses**

Income tax expenses decreased by approximately 26.9% to approximately RMB80.9 million for the year ended 31 December 2025 from approximately RMB110.7 million for the year ended 31 December 2024. The decrease was mainly due to the decrease in profit before tax.

## **Profit for the year**

As a result of the foregoing, our profit for the year decreased by approximately 18.6% to approximately RMB320.6 million for the year ended 31 December 2025 from approximately RMB393.7 million for the year ended 31 December 2024 and net profit margin decreased to approximately 8.7% for the year ended 31 December 2025 from approximately 12.7% for the year ended 31 December 2024.

## **Property, plant and equipment**

Property, plant and equipment mainly consists of electronic equipment, leasehold improvements, motor vehicles, and furniture and office equipment. Property, plant and equipment decreased from approximately RMB95.1 million as of 31 December 2024 to approximately RMB79.8 million as of 31 December 2025, primarily due to the net effect of new acquisitions and disposals of assets during the year and the depreciation of assets during the year.

## **Investment properties**

Our investment properties consist of car parking spaces, residential properties and commercial properties. Our investment properties decreased from approximately RMB205.0 million as of 31 December 2024 to approximately RMB182.8 million as of 31 December 2025, mainly due to (i) the increase in investment properties of approximately RMB1.9 million as a result of the renewal of leased properties for car parking spaces, and (ii) the decrease in net effect of fair value changes of the investment properties of approximately RMB24.1 million, including the decrease in fair value of the investment properties as the remaining terms of the lease agreements were shortened over a period of time.

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

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by us. Assets arising from a lease are initially measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The right-of-use asset is depreciated over the shorter of the estimated asset's useful life and the lease term on a straight-line basis. Our right-of-use assets decreased from approximately RMB32.3 million as of 31 December 2024 to approximately RMB22.6 million as of 31 December 2025, mainly due to the net effect of new leases and lease modification, as well as the depreciation of the right-of-use assets.

## **Intangible assets**

Our intangible assets mainly comprise the contractual right of the acquiree and the software, information technology infrastructure and other smart management systems used for property management. Our intangible assets increased from approximately RMB101.1 million as of 31 December 2024 to approximately RMB109.7 million as of 31 December 2025, mainly due to net effect of our new acquisition of software assets for the integration of business and finance and the impact of current depreciation.

## **Inventories**

Our inventories mainly comprise consumables, spare parts and general merchandise. Our inventories amounted to approximately RMB3.9 million and RMB4.7 million as of 31 December 2025 and 31 December 2024, respectively, and the decrease was mainly due to the decrease of the consumables and spare parts.

## **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 gross carrying amount of which increased from approximately RMB227.1 million as of 31 December 2024 to approximately RMB228.7 million as of 31 December 2025. Our trade receivables from third parties are primarily related to property management fees, the gross carrying amount of which increased from approximately RMB1,004.1 million as of 31 December 2024 to approximately RMB1,338.2 million as of 31 December 2025. This was mainly attributable to an increase in our property management revenue as we expanded our business through the acquisition of energy operation and maintenance business with an increase in our GFA under management during the year ended 31 December 2025.

The accumulated allowance for impairment of trade receivables was approximately RMB128.8 million as of 31 December 2025, representing an increase of approximately RMB62.7 million, compared with that of approximately RMB66.1 million as of 31 December 2024. Such increase in the allowance for impairment of trade receivables was mainly due to the rising gross carrying amount of amounts due from third parties.

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

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

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

Among them, as of 31 December 2025, the amounts due from related parties amounted to approximately RMB263.3 million, mainly including: (i) refundable payment of performance guarantees paid to related parties for the agency sales of car parking spaces in the amount of approximately RMB226.4 million, (ii) utility fees paid on behalf of the related parties and reimbursable by related parties in the amount of approximately RMB36.6 million, and (iii) other costs paid on behalf of the related parties and reimbursable by related parties in the amount of approximately RMB0.3 million.

We had prepayments, other receivables and other assets of approximately RMB1,057.7 million and approximately RMB612.6 million as of 31 December 2024 and 2025, respectively. Such decrease was primarily attributable to the gradual adjustment of the agency sales of car parking spaces towards a business model of no performance guarantees for car parking spaces and only commission withdrawals, leading to the gradual recovery of the performance guarantees for car parking spaces previously paid.

### **Trade and bills payables**

Trade and bills payables primarily represent our obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. The increase in trade and bills payables to third parties from approximately RMB799.1 million as of 31 December 2024 to approximately RMB873.5 million as of 31 December 2025 was primarily due to the expansion of our business, which resulted in the increase in our procurement of cleaning services, facilities and equipment maintenance services as well as labor outsourcing services. 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 include (i) amounts due to related parties, (ii) receipts on behalf of residents and tenants, (iii) deposits and temporary receipts, (iv) payroll and welfare payables, (v) other tax payables, and (vi) other payables such as labor union fees payable. Our other payables and accruals amounted to approximately RMB915.5 million and approximately RMB935.9 million as of 31 December 2025 and 31 December 2024, respectively.

### **Contingent liabilities**

As of 31 December 2025, we did not have any outstanding guarantees or other material contingent liabilities.

### **Pledge of assets**

As of 31 December 2025, none of the assets of our Group was pledged.

### **Foreign currency risk**

The Group's principal activities are conducted in the PRC. Except for certain net proceeds raised from the listing in March 2022, which are denominated in Hong Kong dollars, the Group is not exposed to any significant risk directly related to foreign exchange fluctuations. Taking into account the potential RMB exchange rate fluctuations, we will continue to monitor our foreign exchange exposure and take prudent measures to reduce our foreign exchange risk. For the year ended 31 December 2025, the Group did not use any financial instruments for hedging purposes.

## **Capital commitment and capital expenditure**

As of 31 December 2025, the Group did not have any material commitment.

The Group's capital expenditure for the year ended 31 December 2026 is expected to be funded mainly by working capital generated from the operating activities of the Group.

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

In order to manage the Group's cash, maintain 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 31 December 2025, the Group did not have any outstanding borrowings (31 December 2024: Nil).

As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately RMB1,628.9 million (31 December 2024: RMB1,399.5 million). The increase was mainly attributable to the net cash inflows from operating activities. The Group's net cash flows from operating activities increased to approximately RMB747.9 million for the year ended 31 December 2025 from approximately RMB533.0 million for the year ended 31 December 2024. The management believes that the Group has sufficient financial resources and future revenue to support the current working capital requirement and future dividend plan of the Group.

As at 31 December 2025, the Group's current assets amounted to approximately RMB3,717.3 million, representing an increase of approximately 2.1% as compared with approximately RMB3,640.2 million as at 31 December 2024. Current ratio as at 31 December 2025 was approximately 1.30 times, representing a decrease as compared with 1.39 times as at 31 December 2024. As of 31 December 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%.

## **ANNUAL GENERAL MEETING**

The forthcoming annual general meeting of the Company (the "2025 AGM") is expected to be held on Monday, 15 June 2026, and the notice of the 2025 AGM will be published and dispatched to the shareholders in the manner as required by the Listing Rules in due course.

The register of members of the Company will be closed from Wednesday, 10 June 2026 to Monday, 15 June 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date will be Monday, 15 June 2026. To determine the persons eligible for attending and voting at the 2025 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 9 June 2026.

## **DIVIDEND**

The Board recommended the payment of a final dividend of HK\$8.3 cents per ordinary share of the Company for the year ended 31 December 2025. The final dividend is subject to approval by the shareholders of the Company at the 2025 AGM, which is expected to be paid on or around Friday, 31 July 2026 to the shareholders whose names appeared on the register of members of the Company after the close of business on Thursday, 2 July 2026.

The register of members of the Company will be closed, for the purpose of determining shareholders' entitlement to the proposed final dividend, from Monday, 29 June 2026 to Thursday, 2 July 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date will be Thursday, 2 July 2026. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 26 June 2026.

## **AUDIT COMMITTEE**

The Audit Committee of the Company, comprising Dr. Chen Jieping as chairman and Mr. Sincere Wong and Ms. Qiao Xiaojie as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the annual results and the audited financial statements of the Group for the year ended 31 December 2025.

## **AUDITOR**

The auditor for the consolidated financial statements of the Group for the year ended 31 December 2025 is Ernst & Young. The Board proposed to re-appoint it as the Company's auditor for the year 2026 and a resolution for its re-appointment as the auditor of the Company will be proposed at the 2025 AGM.

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

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the year ended 31 December 2025. As of 31 December 2025, the Company did not hold any treasury shares.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and to the knowledge of the Board, the Board confirms that the Company has maintained the public float as required by the Listing Rules at all times during the year ended 31 December 2025 and as at the date of this announcement.

## **EMPLOYEES AND REMUNERATION POLICIES**

As of 31 December 2025, the Group had 1,875 full-time employees (as of 31 December 2024: 2,670 full-time employees), of which the proportion of female employees was 37.9%, and the proportion of female managers among managers was 24.4%. We recognize the significance of gender diversity. In the recruitment process, we firmly discard any prejudice based on social identities such as gender, sexual orientation and marital status, and ensure that the recruitment process is fair, impartial and open. We are committed to continuously taking proactive measures to promote and strengthen gender diversity at all levels of the Company and to creating an inclusive and equal workplace for every employee. During the year ended 31 December 2025, the Board was not aware of any mitigating factors or circumstances that made achieving gender diversity for all employees, including senior management, more challenging or less relevant. The total staff costs for the year ended 31 December 2025 were approximately RMB0.52 billion (2024: approximately RMB0.55 billion).

The Group attaches importance to the long-term development of its employees, and has established a remuneration and welfare system that is linked to its operating results, market standards and individual performance, which is regularly reviewed and dynamically optimized by the Group to ensure the competitiveness and fairness. In order to continuously stimulate the vitality of the organization, we further promoted the innovation of human resources mechanism, and were committed to building a remuneration and incentive scheme that matches the market-oriented selection and employment mechanism, especially for the core talents and senior management team, so as to maximize the value of talents and drive the achievement of strategic goals.

In terms of remuneration and incentives, we adhered to the contribution orientation and implemented targeted and differentiated incentive measures to effectively stimulate the enthusiasm and creativity of employees at all levels. At the same time, the Group strictly fulfilled its responsibilities as an employer by making full payment of social insurance and housing provident fund for all employees in accordance with the law, so as to comprehensively protect their statutory welfare and rights.

The building of organizational capability is the cornerstone of the Group's development. We have always placed improving organizational effectiveness and building high-quality teams at a strategic level, committed to providing employees with a systematic training system and diversified career development channels, and supporting employees to grow together with the Company.

In order to support the implementation of our strategies, we continued to improve the management standards and optimization measures of human efficiency, and promoted the year-on-year improvement of core human efficiency indicators. In terms of employee empowerment, we continuously upgraded the training system covering the entire career cycle, provided targeted empowerment projects and resource support based on the differences in business segments, ranks, and post sequences, and encouraged employees to achieve capability advancement through diversified paths.

The Group attaches great importance to the systematic construction of its talent team, and has guaranteed the supply of talents for key positions through internal talent supply, opening up a rapid growth path for employees. This not only injects lasting momentum into the high-quality development of the Group, but also builds our core advantages in market competition and ensures the long-term sustainable development of the Company.

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

### ***Acquisition of Jinmao Lvjian Technology (Chongqing) Co., Ltd.\* (金茂綠建科技(重慶)有限公司)***

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 interests in the Target Company for a total cash consideration of RMB258 million (tax inclusive) (the “**Acquisition**”). The consideration for the Acquisition was 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.

\* *For identification purpose only*

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 2025. 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.

As at the date of the Acquisition, the Vendor is a wholly-owned subsidiary of China Jinmao, being the controlling shareholder of the Company. Accordingly, the Vendor is an associate of China Jinmao and a connected person of the Company.

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 in this announcement, there were no other significant investments held, material acquisitions or disposals of associates and joint ventures by the Company during the year ended 31 December 2025 and up to the date of this announcement.

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

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

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

Save as disclosed in this announcement, there were no other significant events affecting the Group that occurred after 31 December 2025 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 all applicable code provisions set out in the Corporate Governance Code during the year ended 31 December 2025, except as follows:

Provision F.1.3 of the Corporate Governance Code requires the chairman of the board to 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 year ended 31 December 2025.

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

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jinmaowy.com](http://www.jinmaowy.com)). The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be despatched to the Company’s shareholders who have provided instructions indicating their preference for printed copies and will be available on the above websites in due course.

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

Hong Kong, 23 March 2026

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