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 2026

HIGHLIGHTS

- For the six months ended 30 June 2026, the Group's total revenue was approximately RMB1,887.1 million, representing an increase of approximately 5.8% as compared to that of approximately RMB1,783.4 million for the six months ended 30 June 2025.

- Gross profit of the Group for the six months ended 30 June 2026 amounted to approximately RMB345.7 million, representing a decrease of approximately 13.9% as compared with approximately RMB401.6 million for the six months ended 30 June 2025.

- Profit of the Group for the six months ended 30 June 2026 amounted to approximately RMB168.6 million, representing a decrease of approximately 8.6% as compared with approximately RMB184.4 million for the six months ended 30 June 2025.

- As of 30 June 2026, the GFA under management of the Group was approximately 95.1 million sq.m.

- On 24 August 2026, the Board declared the payment of an interim dividend of HK$0.107 per share for the six months ended 30 June 2026, representing an increase of approximately 23.0% as compared with the interim dividend of HK$0.087 per share for the six months ended 30 June 2025.

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 2026 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
		(Unaudited)	*(Unaudited)*
	Notes	***RMB'000***	*RMB'000*
REVENUE	*5*	**1,887,130**	1,783,388
Cost of sales		**(1,541,398)**	(1,381,796)
Gross profit		**345,732**	401,592
Other income and gains	*5*	**11,690**	6,443
Selling and distribution expenses		**(27,905)**	(20,187)
Administrative expenses		**(73,490)**	(84,816)
Other expenses		**(43,996)**	(63,061)
Finance costs		**(3,779)**	(4,798)
Share of losses of an associate		**(82)**	–
PROFIT BEFORE TAX	*6*	**208,170**	235,173
Income tax expense	*7*	**(39,582)**	(50,759)
PROFIT FOR THE PERIOD		**168,588**	184,414
Attributable to:			
Owners of the parent		**165,307**	178,759
Non-controlling interests		**3,281**	5,655
		168,588	184,414
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	*9*	**RMB0.18**	RMB0.20

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
PROFIT FOR THE PERIOD	**168,588**	184,414
OTHER COMPREHENSIVE INCOME/(LOSS)		
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	**5,238**	(38)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	**5,238**	(38)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**173,826**	184,376
Attributable to:		
Owners of the parent	**170,545**	178,721
Non-controlling interests	**3,281**	5,655
	173,826	184,376

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2026

	Notes	**30 June 2026 *(Unaudited)* *RMB'000***	31 December 2025 *(Audited)* *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**73,797**	79,774
Investment properties		**187,353**	182,786
Right-of-use assets		**7,491**	22,602
Goodwill		**479,874**	479,874
Intangible assets		**104,407**	109,700
Deferred tax assets		**57,348**	47,903
Investments in an associate		**3,413**	–
Other assets		**4,924**	6,584
Total non-current assets		**918,607**	929,223
CURRENT ASSETS			
Inventories		**3,953**	3,915
Trade receivables	*10*	**1,514,880**	1,438,128
Prepayments, other receivables and other assets		**716,700**	612,580
Prepaid tax		**10,517**	20,585
Restricted cash		**21,717**	13,204
Cash and cash equivalents		**1,696,625**	1,628,908
Total current assets		**3,964,392**	3,717,320
CURRENT LIABILITIES			
Trade and bills payables	*11*	**956,248**	896,840
Other payables and accruals		**892,518**	915,484
Contract liabilities		**956,704**	916,254
Lease liabilities		**83,175**	79,863
Dividends payable		**65,183**	–
Tax payable		**50,970**	53,050
Total current liabilities		**3,004,798**	2,861,491

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
30 June 2026

	30 June 2026 *(Unaudited)* *RMB'000*	31 December 2025 *(Audited)* *RMB'000*
NET CURRENT ASSETS	**959,594**	855,829
TOTAL ASSETS LESS CURRENT LIABILITIES	**1,878,201**	1,785,052
NON-CURRENT LIABILITIES		
Lease liabilities	**142,067**	147,097
Deferred tax liabilities	**15,832**	17,570
Total non-current liabilities	**157,899**	164,667
Net assets	**1,720,302**	1,620,385
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital	**839,529**	839,529
Reserves	**822,703**	722,429
	1,662,232	1,561,958
Non-controlling interests	**58,070**	58,427
Total equity	**1,720,302**	1,620,385

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the six months ended 30 June 2026

1. CORPORATE INFORMATION

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

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

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 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 2025.

The financial information relating to the year ended 31 December 2025 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 2025 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 auditor has reported on the financial statements for the year ended 31 December 2025. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

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

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards – Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

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

Geographical information

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

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Revenue from contracts with customers	**1,867,733**	1,766,337
Revenue from other sources		
Gross rental income from investment properties operating leases	**19,397**	17,051
Total	**1,887,130**	1,783,388

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Types of services		
Property management services	**1,385,409**	1,321,837
Value-added services to non-property owners	**144,309**	146,397
Community value-added services	**338,015**	298,103
Total revenue from contracts with customers	**1,867,733**	1,766,337

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Other income and gains		
Bank interest income	**5,675**	4,082
Government grants	**1,007**	1,214
Others	**5,008**	1,147
Total	**11,690**	6,443

6. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Cost of services provided	**1,462,338**	1,337,854
Cost of goods sold	**79,060**	43,942
Depreciation of property, plant and equipment	**17,092**	19,393
Depreciation of right-of-use assets	**3,811**	5,003
Amortisation of intangible assets	**8,055**	6,730
Fair value loss on investment properties	**12,440**	12,986
Loss on disposal of items of property, plant and equipment, net	**36**	125
Impairment losses/(write-back of impairment losses) of financial assets:		
– Trade receivables	**27,361**	49,575
– Other receivables	**3,389**	(606)
Exchange difference, net	**2**	63
Rental expense		
Short-term leases and low-value leases	**3,448**	4,182

7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2025: Nil).

Except for four (six months ended 30 June 2025: 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 (six months ended 30 June 2025: 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 operation in Chinese mainland was calculated at the tax rates of 25% (2025: 25%) on the assessable profits for the reporting period, if applicable, based on the existing legislation, interpretations and practice in respect thereof.

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Current	**50,765**	67,684
Deferred	**(11,183)**	(16,925)
Total tax charge for the period	**39,582**	50,759

8. DIVIDENDS

On 24 August 2026, the Board declared an interim dividend of HK$10.7 cents (six months ended 30 June 2025: HK$8.7 cents for an interim dividend and HK$6.6 cents for a special dividend) per ordinary share, amounting to a total of approximately RMB83,654,000 (six months ended 30 June 2025: RMB126,285,000).

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 904,189,000 (2025: 904,189,000) outstanding during the six months ended 30 June 2026.

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
	RMB'000	*RMB'000*
Earnings		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	**165,307**	178,759

The Group had no potentially dilutive ordinary shares outstanding during the periods ended 30 June 2026 and 2025.

10. TRADE RECEIVABLES

	30 June 2026	31 December 2025
	(Unaudited)	*(Audited)*
	RMB'000	*RMB'000*
Related parties	**317,971**	228,722
Third parties	**1,353,046**	1,338,182
Trade receivables	**1,671,017**	1,566,904
Less: Allowance for impairment of trade receivables	**(156,137)**	(128,776)
Net carrying amount	**1,514,880**	1,438,128

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

	30 June 2026	31 December 2025
	(Unaudited)	*(Audited)*
	RMB'000	*RMB'000*
Within 12 months	**1,029,028**	1,156,058
13 to 24 months	**333,153**	217,572
25 to 36 months	**108,602**	48,292
Over 36 months	**44,097**	16,206
Total	**1,514,880**	1,438,128

11. TRADE AND BILLS PAYABLES

	30 June 2026 *(Unaudited)* ***RMB'000***	31 December 2025 *(Audited)* *RMB'000*
Trade and bills payables		
– Related parties	**12,637**	23,315
– Third parties	**943,611**	873,525
Total	**956,248**	896,840

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

	30 June 2026 *(Unaudited)* ***RMB'000***	31 December 2025 *(Audited)* *RMB'000*
Within 12 months	**889,402**	832,141
13 to 24 months	**45,322**	47,063
25 to 36 months	**11,660**	12,354
Over 36 months	**9,864**	5,282
Total	**956,248**	896,840

12. BUSINESS COMBINATION UNDER COMMON CONTROL

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

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

We are a fast-growing upscale property management and city operation service provider in China, managing a diversified property portfolio. In 2026, Jinmao Services comprehensively advanced the full implementation of the "Jin Yu Man Tang Service Product". In response to the "uneven service standards", "lagging materials and tools" and other deep predicaments in the current property management industry, Jinmao Services took the "Jin Yu Man Tang Service Product" as an engine to drive the constant improvement of services. Jinmao Services ranked 12th in the list of the Top 100 Property Management Companies released by the China Index Academy, and has been ranked first in the list of China's high-end property services from CRIC Property Management for many consecutive years, demonstrating that its quality service capabilities and comprehensive development strength have been recognised by the industry.

Our history can be traced back to 1993 when we were established as a subsidiary of Sinochem Group Co., Ltd. ("**Sinochem Group**") to provide property management services in Beijing, the PRC for properties developed by the predecessor of China Jinmao Holdings Group Limited ("**China Jinmao**") and its subsidiaries. China Jinmao, our controlling shareholder, is a leading comprehensive property developer in China, and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**", stock code: 00817). Over the years, we provide a full spectrum of property management services to a broad range of properties, and we have established a nationwide business in China, with a strong focus on high-end properties in core cities. As at 30 June 2026, our total GFA under management reached approximately 95.1 million sq.m., covering 62 cities across 24 provinces, municipalities and autonomous regions in China, and we managed 636 property projects in China, including 428 residential communities and 208 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

Looking ahead to the second half of 2026 and beyond, Jinmao Services will maintain its strategic focus. Under the annual operational themes of "customer satisfaction, financial health, sustainable development and organisational refinement", we will further balance short-term operational resilience with medium- and long-term value creation. Guided by the "1245" strategy, we will continue to drive a comprehensive transformation from "scale growth" to "quality growth".

Consolidating our foundation and reinforcing our operational base and risk control baseline.

In the second half of the year and beyond, the Company will adopt "survival and sustainability" as its long-term operating philosophy, not pursuing scale as the sole objective, but taking cash flow security as the operational red line. We will continue to improve the normalised collection mechanism and strengthen full-cycle management of receivables; establish standards for dynamic assessment and orderly exit of projects with poor collection performance to direct resources towards high-value regions and business segments; and with an extreme cost-reduction mindset, unlock management efficiencies while embedding risk and compliance management throughout the entire decision-making process, ensuring the Company's steady progress through the industry's deep adjustment phase.

Driving quality benchmarking to reinforce competitive barriers through high-quality services.

With "service aesthetics" as our value proposition, we will continue to advance the full implementation of service product benchmarking across both existing and new projects, creating a high-quality service model that is perceptible, measurable and replicable. We will deepen the refined operations of fundamental service quality, leveraging digital tools to make service responses more agile, service delivery more standardised and service experiences warmer. Taking customer satisfaction as the ultimate benchmark, we will establish service IPs such as "Jin Yu Man Tang" as industry quality benchmarks, building a solid moat for sustainable development.

Leveraging synergies and external expansion to drive high-quality scale growth.

We remain committed to the expansion strategy of "deep cultivation in high-tier cities and prioritising quality over quantity". We will fully leverage the industrial resource synergies with Sinochem Holdings and China Jinmao to build differentiated competitiveness in niche sectors such as chemical industrial parks and headquarters bases. Taking IFM as a key breakthrough, we will pursue success and excellence in every project, avoiding blind expansion of scale. At the same time, we will actively seize M&A integration opportunities in the existing market, pursuing expansion with a prudent, market-oriented and law-based approach to achieve "quality-and-efficiency-driven scale growth".

Optimising structural composition to unlock the value potential of value-added businesses.

Centred on evolving customer demand, we will systematically optimise our product portfolios in community living services, commercial and corporate services, and existing-home renovation, increasing investment in supply chain integration and marketing capability building. We will accelerate asset operation deployment in key cities, advancing businesses such as space operation, car park operation and asset trusteeship from "pilot exploration" to "scale monetisation". With product excellence as the core, we will build a three-tier value system of "basic services + value-added services + asset services", comprehensively enhancing per-project output efficiency and customer lifetime value.

Advancing organisational refinement to unleash internal momentum for strategic execution.

We will continue to advance "streamlining and optimising our organisation", further refining the authority and responsibility allocation across the "headquarters – city company – project" three-tier management structure. We will deepen the "Fertile Soil Programme (沃土計劃)" talent initiative, accelerating the attraction, development and retention of young talent and market-oriented professionals, and establish a performance-driven mechanism that makes the competent elevated and the mediocre demoted. We will direct superior resources towards the two key value-creating functions of customer service and market expansion, building a versatile organisation that understands the market, understands customers and understands operations.

Leveraging digital empowerment to build a foundation for refined operational capabilities.

We will steadily advance the iterative upgrade of core systems including integrated business and financial management, financial shared services centres, intelligent dispatch terminals and AI-powered automated inspections, building a new operational infrastructure characterised by "data-driven decision-making and efficiency enhancement through intelligence". Through digitalisation, we will connect the entire chain of "customer end – steward end – operations end – decision-making end", forming core capabilities for rapid response, customised delivery and refined operations, providing systematic support for lean management, personalised services and scientific decision-making, and solidifying the digital foundation for high-quality development.

Looking ahead, Jinmao Services will remain true to its original aspiration of "making life better through services". Amidst the wave of profound industry transformation, we will maintain strategic composure, countering "scale anxiety" with "quality and efficiency first", anchoring the "value compass" with "customer satisfaction", and reinforcing the "survival baseline" with "financial health". We are fully committed to building the Company into a leading quality lifestyle service provider in China, creating sustainable long-term value for shareholders, customers, employees and society, and driving the Company steadily forward on the path of high-quality development.

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 2026 and 2025 respectively:

	For the six months ended 30 June				
	2026		2025		**Changes**
	RMB'000	*%*	*RMB'000*	*%*	*%*
Property management services	**1,385,409**	**73.4**	1,321,837	74.1	**4.8**
Value-added services to non-property owners	**144,309**	**7.6**	146,397	8.2	**-1.4**
Community value-added services (1)	**357,412**	**19.0**	315,154	17.7	**13.4**
Total	**1,887,130**	**100.0**	1,783,388	100.0	**5.8**

Note:

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

Revenue from property management services increased by approximately 4.8% to approximately RMB1,385.4 million for the six months ended 30 June 2026 from approximately RMB1,321.8 million for the six months ended 30 June 2025. This increase was mainly attributable to the business growth arising from newly delivered and newly expanded projects.

Revenue from value-added services to non-property owners decreased by approximately 1.4% to approximately RMB144.3 million for the six months ended 30 June 2026 from approximately RMB146.4 million for the six months ended 30 June 2025. The decrease was primarily due to the decrease in revenue from pre-delivery services, which was affected by the cyclical nature of the relevant industry.

Revenue from community value-added services increased by approximately 13.4% to approximately RMB357.4 million for the six months ended 30 June 2026 from approximately RMB315.2 million for the six months ended 30 June 2025. The increase was primarily attributable to: (i) the Company's continuous optimization of its online retail product portfolio, the development of annual best-selling products for online channels, the completion of the establishment of its C-end channel, and the implementation of monthly special marketing campaigns, which collectively drove growth in revenue from community living services; and (ii) the continued expansion of the prefabricated consultancy and design business, together with the expansion of the interior upgrade business, resulting in an increase in the overall revenue from interior decoration services.

Cost of sales

Cost of sales increased by approximately 11.6% to approximately RMB1,541.4 million for the six months ended 30 June 2026 from approximately RMB1,381.8 million for the six months ended 30 June 2025. Such increase was in line with our growth in revenue for the period and was primarily due to the increase in business scale and the increased investments in the quality of projects under our management.

Gross profit and gross profit margin

Gross profit decreased by approximately 13.9% to approximately RMB345.7 million for the six months ended 30 June 2026 from approximately RMB401.6 million for the six months ended 30 June 2025. Gross profit margin decreased by approximately 4.2 percentage points to approximately 18.3% for the six months ended 30 June 2026 from approximately 22.5% for the six months ended 30 June 2025. The change was primarily due to (i) the impact of the exit of projects with poor collection performance; (ii) the increase in quality investments; (iii) the impact of the market environment; and (iv) changes in the internal structure of business lines, with an increase in the proportion of lower-margin businesses.

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

	For the six months ended 30 June			
	2026		2025	
	Gross Profit *RMB'000*	**Gross profit margin** *%*	Gross Profit *RMB'000*	Gross profit margin *%*
Property management services	**198,430**	**14.3**	211,491	16.0
Value-added services to non-property owners	**21,046**	**14.6**	43,296	29.6
Community value-added services [1]	**126,256**	**35.3**	146,805	46.6
Total	**345,732**	**18.3**	401,592	22.5

Note:

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

Gross profit margin from property management services decreased from approximately 16.0% for the six months ended 30 June 2025 to approximately 14.3% for the six months ended 30 June 2026, and such decrease was primarily due to the Company's proactive adjustments to withdraw from certain projects with poor collection performance during the period and its continuous investments in quality enhancement, compounded by the overall impact of the market environment.

Gross profit margin from value-added services to non-property owners decreased to approximately 14.6% for the six months ended 30 June 2026 from approximately 29.6% for the six months ended 30 June 2025, primarily due to the increase in cost inputs resulting from principals' requirements for service quality improvements under the current market environment, as well as the impact of controls on unit charges.

Gross profit margin from community value-added services decreased to approximately 35.3% for the six months ended 30 June 2026 from approximately 46.6% for the six months ended 30 June 2025, primarily due to the decrease in the proportion of revenue from real estate brokerage services and community space operation services, which had gross profit margins higher than the average gross profit margin of the business lines, and the increase in the proportion of revenue from community living services and interior decoration services, which had gross profit margins lower than the average gross profit margin of the business lines, resulting in a decrease in the overall gross profit margin of business lines as compared to the corresponding period.

Other income and gains

Other income and gains include (i) bank interest income, (ii) government grants, and (iii) others, such as the gain recognized upon the early termination of lease agreements and late fees charged to customers who failed to make timely payments. Our other income and gains increased by approximately RMB5.3 million or 82.8% from approximately RMB6.4 million for the six months ended 30 June 2025 to approximately RMB11.7 million for the six months ended 30 June 2026. Such increase was mainly due to the increase in bank interest income and the impact of the gain recognized upon the early termination of lease agreements.

Selling and distribution expenses

Selling and distribution expenses increased by approximately 38.1% to approximately RMB27.9 million for the six months ended 30 June 2026 from approximately RMB20.2 million for the six months ended 30 June 2025. Such increase was primarily attributable to the Company's increased investment in corresponding market expansion personnel to strengthen its market expansion business, as well as the increased relevant investment in corresponding marketing expenses specifically for the interior decoration services to facilitate the expansion of new businesses.

Administrative expenses

Administrative expenses decreased by approximately 13.3% to approximately RMB73.5 million for the six months ended 30 June 2026 from approximately RMB84.8 million for the six months ended 30 June 2025. Such decrease was primarily due to the Company's organizational streamlining and optimization and the continuous implementation of measures such as cost reduction control and improvement of personnel management efficiency.

Finance costs

Finance costs decreased by approximately 20.8% to approximately RMB3.8 million for the six months ended 30 June 2026 from approximately RMB4.8 million for the six months ended 30 June 2025. Finance costs are all interest expenses on lease liabilities, and the decrease was due to a reduction in leased projects.

Income tax expenses

Income tax expenses decreased by approximately 22.0% to approximately RMB39.6 million for the six months ended 30 June 2026 from approximately RMB50.8 million for the six months ended 30 June 2025. Such decrease was mainly due to the decrease in profit before tax and the impact of certain newly added subsidiaries in China which enjoyed the preferential income tax rates due to their operations in certain western cities in Mainland China during the period.

Profit for the period

As a result of the foregoing, our profit for the period decreased by approximately 8.6% to approximately RMB168.6 million for the six months ended 30 June 2026 from approximately RMB184.4 million for the six months ended 30 June 2025 and net profit margin decreased to approximately 8.9% for the six months ended 30 June 2026 from approximately 10.3% for the six months ended 30 June 2025.

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 RMB73.8 million and RMB79.8 million as of 30 June 2026 and 31 December 2025, respectively.

Investment properties

Our investment properties consist of car parking spaces, residential properties and commercial properties. Our investment properties increased from approximately RMB182.8 million as of 31 December 2025 to approximately RMB187.4 million as of 30 June 2026, due to the additions to investment properties for parking spaces of RMB17.0 million during the period and the decrease in fair value of RMB12.4 million caused by the shortening of the lease term of the leased property.

Right-of-use assets

Leases are recognized 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. The right-of-use asset is depreciated over the shorter of the asset's estimated useful life and the lease term on a straight-line basis. Our right-of-use assets decreased from approximately RMB22.6 million as of 31 December 2025 to approximately RMB7.5 million as of 30 June 2026, mainly due to the early termination of certain lease agreements by the Company prior to their expiry dates.

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 used for property management. Our intangible assets amounted to approximately RMB104.4 million and approximately RMB109.7 million as of 30 June 2026 and 31 December 2025, 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 RMB4.0 million and approximately RMB3.9 million as of 30 June 2026 and 31 December 2025, respectively.

Trade receivables

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

Our trade receivables from related parties are primarily related to value-added services to non-property owners and property management fees, the balance of which increased from approximately RMB228.7 million as of 31 December 2025 to approximately RMB318.0 million as of 30 June 2026. Our trade receivables from third parties are primarily related to property management fees and the balance of which increased from approximately RMB1,338.2 million as of 31 December 2025 to approximately RMB1,353.0 million as of 30 June 2026. This was mainly attributable to an increase in our property management revenue due to the business expansion during the six months ended 30 June 2026.

Prepayments, other receivables and other assets

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

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

Among them, as of 30 June 2026, prepayments and the amounts due from related parties amounted to approximately RMB207.6 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 RMB151.6 million; (ii) utility fees collected by related parties on behalf of the Group and reimbursable by such related parties, prepaid parking lot rental fees to related parties and others in the amount of approximately RMB56.0 million.

We had prepayments, other receivables and other assets of approximately RMB612.6 million and approximately RMB716.7 million as of 31 December 2025 and 30 June 2026, respectively. Such increase was mainly attributable to the increase in prepayments primarily in relation to utility fees and supplier payments, as well as the increase in payments on behalf of residents and tenants.

Trade and bills payables

Trade and bills payables primarily represent our obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. The increase in trade and bills payables from approximately RMB896.8 million as of 31 December 2025 to approximately RMB956.2 million as of 30 June 2026 was primarily due to the expansion of our business, reflecting an increase in the procurement of maintenance and renovation services, security services and cleaning services. Trade and bills payables to related parties were in relation to procurement of information technology services, labor outsourcing services and other goods and services from related parties.

Other payables and accruals

Other payables and accruals include (i) receipts on behalf of residents and tenants, (ii) deposits and temporary receipts, (iii) amounts due to related parties, (iv) other tax payables, (v) payroll and welfare payables, and (vi) other payables such as labor union fees payable. Our other payables and accruals amounted to approximately RMB892.5 million and RMB915.5 million as at 30 June 2026 and 31 December 2025, respectively.

Contingent liabilities

As of 30 June 2026, we did not have any outstanding guarantees or other material contingent liabilities.

Pledge of assets

As of 30 June 2026, none of the assets of our Group was pledged.

Foreign currency risk

The Group's principal activities are conducted in the PRC. The Group is not exposed to any significant risk directly related to foreign exchange fluctuations. Taking into account the potential RMB exchange rate fluctuations, we will continue to monitor our foreign exchange exposure and take prudent measures to reduce our foreign exchange risk. For the six months ended 30 June 2026, the Group did not use any financial instruments for hedging purposes.

Capital commitment and capital expenditure

As at 30 June 2026, the Group did not have any capital 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 30 June 2026, the Group did not have any outstanding borrowings (31 December 2025: Nil) or any bank borrowings (31 December 2025: Nil).

As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately RMB1,696.6 million (31 December 2025: RMB1,628.9 million). The increase was mainly attributable to the net cash flows from operating activities. 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 2026, the Group's current assets amounted to approximately RMB3,964.4 million, representing an increase of approximately 6.6% as compared with approximately RMB3,717.3 million as at 31 December 2025. Current ratio as at 30 June 2026 was approximately 1.32 times, representing an increase as compared with 1.30 times as at 31 December 2025. As of 30 June 2026, the Group's gearing ratio was 0% (as of 31 December 2025: 0%). The gearing ratio is calculated as interest-bearing borrowings (excluding lease liabilities) divided by total equity, multiplied by 100%.

SIGNIFICANT INVESTMENTS HELD

As of 30 June 2026, the Group did not hold any significant investments.

Acquisitions and disposals of subsidiaries, associates and joint ventures

There were no other material acquisitions or disposals of subsidiaries, associates and joint ventures of the Company during the six months ended 30 June 2026 and up to the date of this announcement.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR 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.

INTERIM DIVIDEND

On 24 August 2026, the Board declared the payment of an interim dividend of HK$0.107 per ordinary share of the Company for the six months ended 30 June 2026 (the "**Interim Dividend**") (interim dividend for the six months ended 30 June 2025: HK$0.087). 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$96.7 million. The Interim Dividend is expected to be paid in cash on or around Wednesday, 30 September 2026 to the shareholders of the Company whose names appear on the register of members of the Company after the close of business on Friday, 11 September 2026.

The register of members of the Company will be closed from Wednesday, 9 September 2026 to Friday, 11 September 2026, 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 Tuesday, 8 September 2026.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company is comprised of Dr. Chen Jieping as chairman as well as Mr. Sincere Wong and Ms. Qiao Xiaojie as members. The audit committee has reviewed, together with the participation of the management, the unaudited interim results of the Group for the six months ended 30 June 2026 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 2026 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 2026, 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 2026, the Company did not hold any treasury shares.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 1,812 full-time employees (as at 30 June 2025: 2,356 full-time employees). For the six months ended 30 June 2026, the total staff costs were approximately RMB220.7 million (for the six months ended 30 June 2025: approximately RMB259.1 million).

In line with industry development trends and the Company's strategic objectives, the Group dynamically updates its talent selection criteria, focuses on the evaluation framework for candidates with outstanding overall qualities, establishes talent pipelines of various types at different levels, and precisely aligns human resources with the requirements arising from business development trends.

The Group places emphasis on a systematic talent development model, continuously iterates and upgrades its internal talent cultivation and training systems, and remains committed to the sustained implementation of industry-education integration, so as to provide value-creating employees with full-cycle learning and career development pathways, while broadening diversified promotion channels for high-performing talent. Through its full-cycle human resources development system, the Group continuously promotes its corporate culture, strengthens team cohesion and, together with a range of employee care initiatives, enhances employees' sense of identification and fosters a supportive working environment with a strong sense of belonging.

The Group continuously and proactively obtains industry remuneration information through multiple channels. Taking into account the sustained enhancement of profitability and the dynamic balance of market remuneration levels, the Group regularly reviews its remuneration and benefits system and establishes an incentive system tailored to the development of talents at different levels, thereby continuously unlocking talent value and enhancing the return on human capital investment. The Group also continuously implements relevant national policies and regulations and makes social insurance and housing provident fund contributions for its employees in accordance with law.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 4 August 2026, Jinmao Puyi Pinju (Shanghai) Technology Co., Ltd. (金茂璞逸品居(上海)科技有限公司) ("**Jinmao Puyi Pinju**"), a wholly-owned subsidiary of the Company, entered into a technology system supply and installation services agreement with Beijing Jinmao Human Living Environment Technology Co., Ltd. (北京金茂人居環境科技有限公司) ("**Beijing Jinmao Human Living Environment**"), a wholly-owned subsidiary of China Jinmao, pursuant to which Jinmao Puyi Pinju will engage Beijing Jinmao Human Living Environment to supply and install equipment and materials relating to technology systems for the fit-out works of the non-standard floors of Zhengzhou Puyun Bieyuan (鄭州璞雲別院), and to provide related services including design and system commissioning.

Save as disclosed in this announcement, there were no other significant events that might affect the Group after 30 June 2026 and up to the date of this announcement.

CORPORATE GOVERNANCE CODE

Since its establishment, the Company has been committed to strengthening its corporate governance. The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**Corporate Governance Code**") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company's corporate governance principles are to promote effective internal control measures and enhance the transparency and accountability of the Board to all shareholders. The Company will continue to improve its corporate governance practices, focusing on maintaining and strengthening the quality of the Board management, internal control, and high transparency to shareholders, thereby enhancing shareholders' confidence in the Company. The Company believes that sound corporate governance is essential for maintaining long-term healthy and sustainable development, and is indispensable for the interests of shareholders. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has always complied with the principles and code provisions as set out in the Corporate Governance Code during the six months ended 30 June 2026.

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 2026.

The Company has also prepared written guidelines for securities transactions that are no less stringent than the Model Code for employees with potential access to inside information of the Company. The Company has not identified any instances of non-compliance with such guidelines by such employees during the six months ended 30 June 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jinmaowy.com). The interim report of the Company for the six months ended 30 June 2026 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, 24 August 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.