2026 Interim Report
中期報告

金茂服务

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

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

Stock Code 股份代號：00816

以恒心 致恒长
Think Far Grow Further

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Think Far Grow Further

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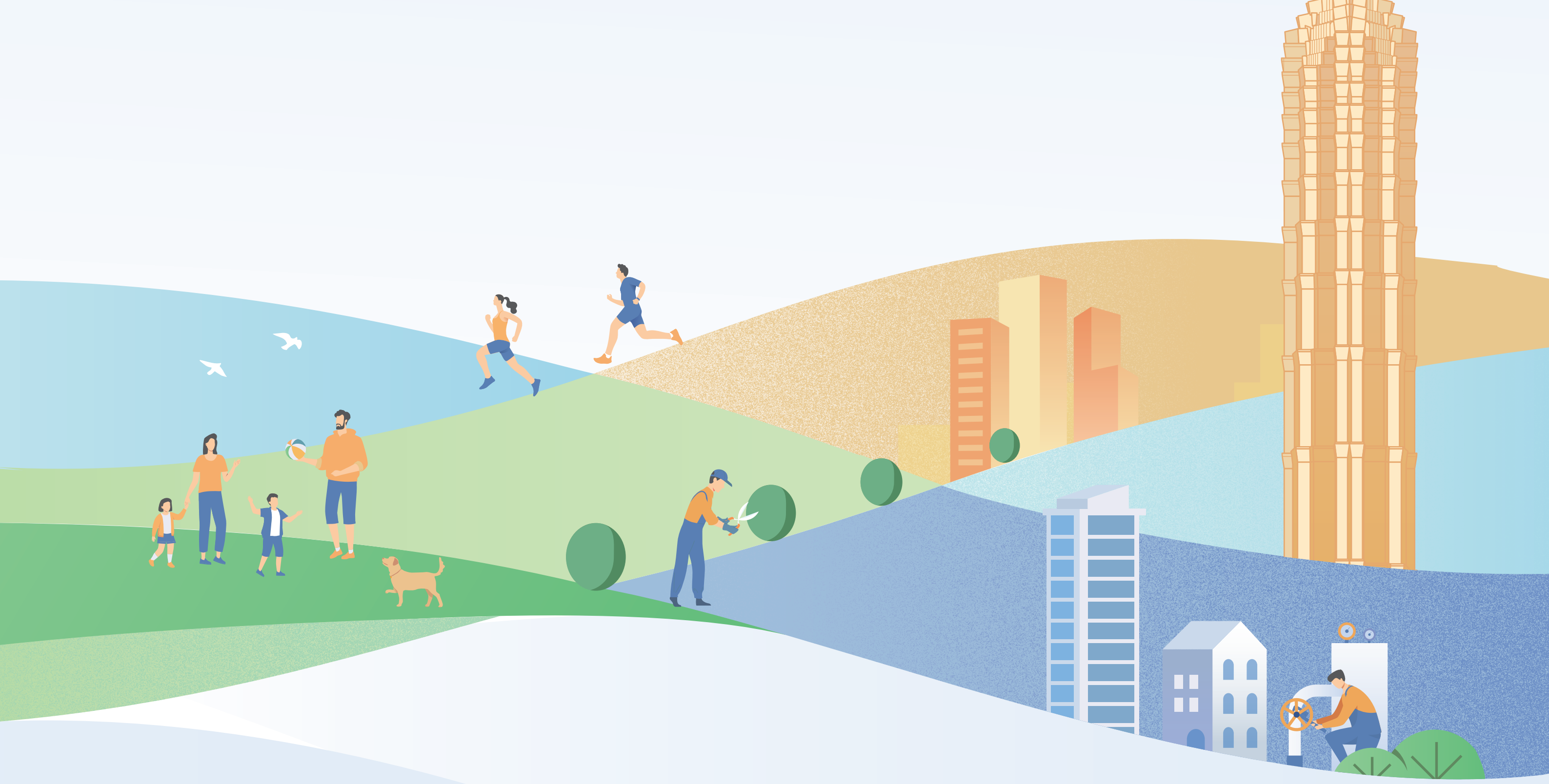

CORPORATE OVERVIEW

We are a fast-growing upscale property management and city operation service provider in China, managing a diversified property portfolio. In 2026, Jinmao Services has fully promoted the comprehensive implementation of the "Jin Yu Man Tang Service Products". In response to the deep-seated challenges currently facing the property management industry, such as "uneven service standards" and "outdated materials and tools", Jinmao Services leverages the "Jin Yu Man Tang Service Products" as a driving force to continuously renew its services.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**") with the stock code of 00817. Over the years, we have provided a full spectrum of property management services to a broad range of properties, and we have established a nationwide business in China, with a strong focus on high-end properties in core cities. As of 30 June 2026, our total gross floor area ("**GFA**") under management amounted to approximately 95.1 million sq.m., covering 62 cities across 24 provinces, municipalities and autonomous regions in China, and we managed 636 properties 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.

CORPORATE INFORMATION

Legal Name of the Company
Jinmao Property Services Co., Limited

Stock Code
00816

Date of Listing
10 March 2022

Principal Place of Business in the PRC
6F, YouAn International Tower
Unit 2, Xitieying Middle Ave
Fengtai
Beijing
the PRC

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

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

Non-executive Directors
Mr. Cui Yan
Ms. Qiao Xiaojie

Independent Non-executive Directors
Dr. Chen Jieping
Dr. Han Jian
Mr. Sincere Wong

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

Remuneration and Nomination Committee
Dr. Han Jian *(Chairman)*
Dr. Chen Jieping
Mr. Cui Yan

Strategy and ESG Committee
Mr. Song Liuyi *(Chairman)*
Mr. Li Yulong
Mr. Zhao Jinlong
Mr. Sincere Wong

Company Secretary
Ms. Ho Wing Tsz Wendy

Authorised Representatives
Mr. Zhao Jinlong
Ms. Ho Wing Tsz Wendy

Share Registrar and Transfer Office
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre
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Auditor
Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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Principal Banks
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FINANCIAL HIGHLIGHTS

Consolidated Results

	For the six months ended 30 June 2026 RMB'000	2025 RMB'000	Changes
Revenue	**1,887,130**	1,783,388	5.8%
Gross profit	**345,732**	401,592	-13.9%
Gross profit margin (%)	**18.3%**	22.5%	-4.2pts
Profit for the period	**168,588**	184,414	-8.6%
Net profit margin (%)	**8.9%**	10.3%	-1.4pts
Profit attributable to owners of the parent	**165,307**	178,759	-7.5%
Basic and diluted earnings per share (RMB)	**0.18**	0.20	-10.0%

Consolidated Financial Position

	30 June 2026 RMB'000	31 December 2025 RMB'000	Changes
Total assets	**4,882,999**	4,646,543	5.1%
Total equity	**1,720,302**	1,620,385	6.2%
Equity attributable to owners of the parent	**1,662,232**	1,561,958	6.4%
Cash resources[1]	**1,718,342**	1,642,112	4.6%
Gearing ratio[2]	**–**	–	–
Current ratio (times)	**1.32**	1.30	0.02

Notes:

1. Including restricted cash.

2. Interest-bearing borrowings (excluding lease liabilities) divided by total equity, multiplied by 100%.

CHAIRMAN'S STATEMENT

Dear Shareholders,

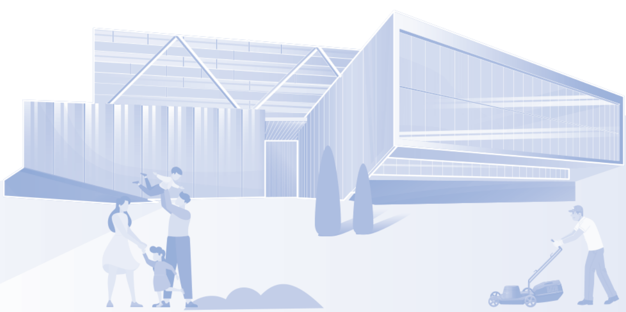
On behalf of the board (the "**Board**") of directors (the "**Directors**") of the Company, I hereby present the business review for the first half of 2026 and future business outlook of Jinmao Property Services Co., Limited ("**Jinmao Services**", the "**Company**" or "**our Company**") and its subsidiaries (collectively referred to as the "**Group**", "**our Group**" or "**we**").

REVIEW OF THE FIRST HALF OF 2026

During the reporting period, the domestic real estate market continued its "L-shaped bottoming, narrowing declines" consolidation trend. New housing supply contracted by 23.1% year-on-year, with marginal recovery in transaction volume in the second quarter. Core cities such as Beijing, Shanghai and Shenzhen led the recovery, with significant differentiation across city tiers. The property services industry remains deeply linked with the real estate market, while simultaneously accelerating its decoupling from real estate and entering a new stage of independent development. On the policy front, multiple cities including Chongqing, Qingdao, Wuhan, Foshan and Zengcheng District of Guangzhou have intensively introduced new regulations on property management fee caps or "quality-price alignment". The average property management fee in 20 cities declined slightly by 0.05% from the end of 2025 to RMB2.75 per sq.m. per month, while the property fee collection rate for the Top 100 enterprises declined for the fourth consecutive year to 87.32%, imposing rigid constraints on companies reliant on traditional fee collection models.

At the same time, property owners' demands for service transparency, personalisation and intelligentisation continue to escalate, with "quality-price alignment" replacing "scale expansion" as the core industry proposition. From the beginning of 2025 to the end of March 2026, a total of 212 nationwide residential property management withdrawal cases were recorded in publicly available information, with over 60% being proactive exits by Top 100 enterprises. "Decoupling from real estate" and "cash flow is king" have become industry consensus, with resources rapidly concentrating in leading enterprises with strong branding, digital capabilities and market-oriented expansion capabilities.

In the first half of 2026, Jinmao Services closely focused on the annual operational objectives of "customer satisfaction, financial health, sustainable development and organisational refinement", and firmly upheld the "1245" strategy. Driven by the dual core of customer satisfaction and financial health, it deepened city-focused, sector-focused, operation-focused and brand-focused strategies, promoting a comprehensive transformation from "scale growth" to "high-quality growth", and striving to build a robust second growth curve for China Jinmao.



I am pleased to present to the shareholders the interim results of the Group for the six months ended 30 June 2026. For the six months ended 30 June 2026, the Group achieved revenue of approximately RMB1,887.1 million, representing a year-on-year increase of 5.8%; achieved the gross profit of approximately RMB345.7 million, representing a year-on-year decrease of 13.9%; achieved the profit for the period of approximately RMB168.6 million. Profit attributable to owners of the parent for the first half of the year was approximately RMB165.3 million, and basic and diluted earnings per share were RMB0.18.

As at 30 June 2026, the Group's GFA under management was 95.1 million sq.m., covering 62 cities across 24 provinces, municipalities and autonomous regions in China. As at 30 June 2026, GFA under management from third parties amounted to nearly 44.8 million sq.m., accounting for 47.1%.

At a critical stage when the property services industry is moving towards high-quality development, Jinmao Services is comprehensively promoting the "Jin Yu Man Tang Service Products". This represents not only a breakthrough and reconstruction of the traditional property management model, but also a profound response to our original aspiration as a "better life service provider". In April 2026, the Company was awarded one of the Leading Enterprises in China's Property Service Satisfaction in 2025 from CRIC property management, remaining at the top of the industry.

We pursued high-quality growth. We adhere to the high-quality development strategy of "focus on both quality and quantity, prioritising quality over quantity" to drive investment expansion. For the six months ended 30 June 2026, we successfully secured enterprise service projects including the Jingdong Group Suqian Global Training Base and Data Centre (京東集團宿遷全球培訓基地及數據中心), the Jingdong Cloud Big Data Base (京東雲大數據基地), and the Glodon Digital Technology Building in Guangzhou (廣聯達廣州數字科技大廈), which further consolidated our management capabilities for commercial and office complexes. At the same time, we have also secured residential services projects in close proximity to the projects under management in a number of core cities, which further enhanced our project density. The renegotiation of urban operation services and Sinochem Group's industrial resource synergy have also brought stable growth to us. The Company has signed contracts with a number of China Jinmao's newly upgraded "Jin Yu Man Tang (金玉滿堂)" benchmark projects and provided them with pre-delivery services, which further consolidated the Company's high-quality image in the core cities and core regions.

In the first half of 2026, we adhered to the "quality and efficiency first" orientation, coordinating efforts in "organisational streamlining" and "capability enhancement": optimising the management and control structure to activate management efficiency, and deepening lean management to strengthen operational foundation. Through improving the cost control and operations measurement system, we precisely unleashed operational potential. We simultaneously refined the institutional framework, consolidating best practices in market competition to drive standardised iteration of business and products. We strengthened digital empowerment, systematically enhancing management depth and operational efficiency through the dual-wheel drive of digitalisation in operational control and on-site services.

OUTLOOK

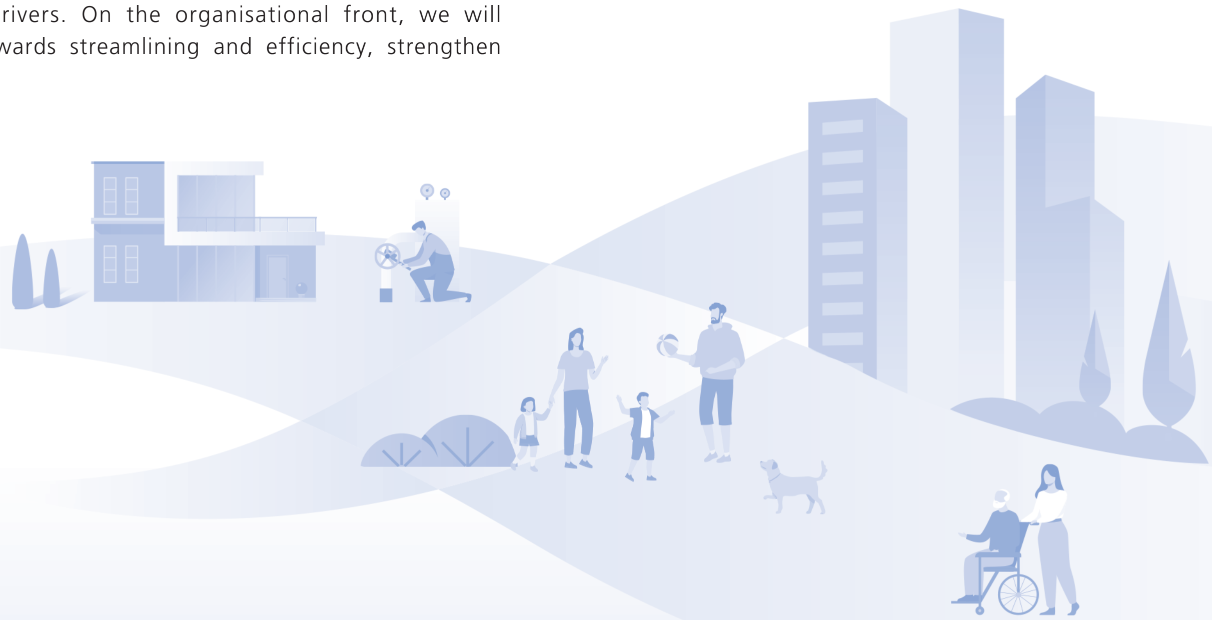
Looking ahead to the second half of 2026, the property management industry will undergo deep differentiation under the main policy direction of "quality-price alignment". The wave of project exits and the bottoming-out of collection rates are forcing companies to shift from "scale expansion" to "value exploration".

Jinmao Services will closely adhere to the annual main themes of "customer satisfaction, financial health, sustainable development and organisational refinement", and firmly maintain the "1245" strategic focus. On the financial front, we will focus on cash flow as the priority, deepen collection efforts, prudently advance the management of underperforming projects, and explore cost reduction and efficiency improvement opportunities with a relentless focus to solidify the Company's foundational base. On the customer front, we will uphold our commitment to quality, continuously refine fundamental service details, enhance service perception through digital means, and stabilise the existing customer base with high satisfaction. On the development front, we will seize the window of industry transformation, deeply explore community value-added potential, optimise market-oriented expansion strategies, improve project conversion quality, and build diversified growth drivers. On the organisational front, we will orient towards streamlining and efficiency, strengthen performance-driven management and talent pipeline development, comprehensively enhance strategic execution capabilities, while embedding risk and compliance throughout the entire business process, safeguarding high-quality development with high-standard risk control.

Looking ahead to the second half of the year, the Company will maintain strategic focus, continuously deepen the organic integration of services and digitalisation, and strive to achieve annual targets while consolidating existing achievements, promoting the Company's steady and sustainable progress on the path of high-quality development.

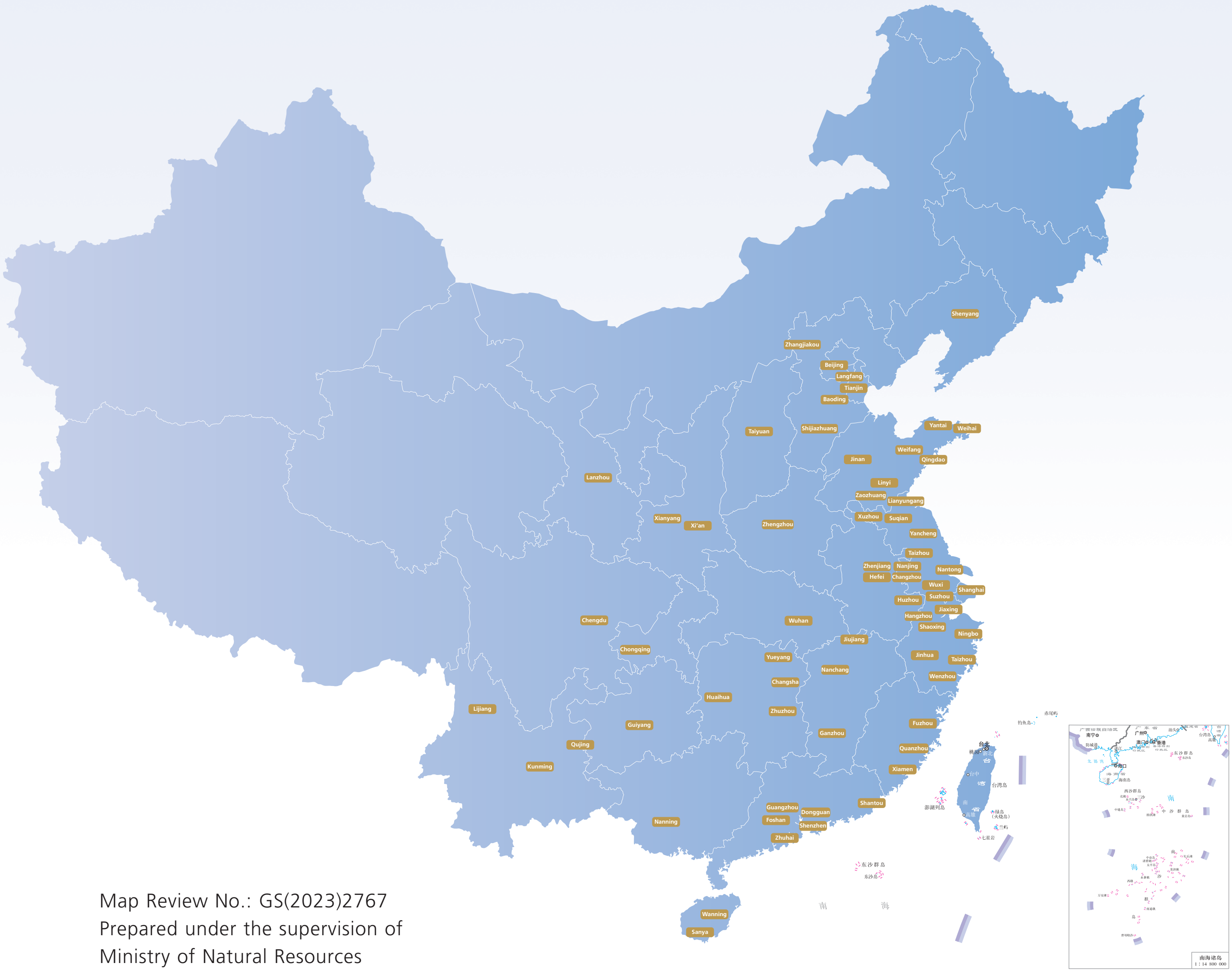
On behalf of the Board, I express sincere gratitude to our shareholders, customers, and all sectors of society for their unwavering trust and support.

Jinmao Property Services Co., Limited
Chairman and Executive Director
Song Liuyi



GEOGRAPHIC COVERAGE

The table below illustrates the geographic coverage of properties under management in terms of (i) GFA under management and (ii) the contracted GFA as of 30 June 2026, and the cities in China where our contracted properties and properties under management are located:



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

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

MANAGEMENT DISCUSSION AND ANALYSIS

A discussion and analysis of the Group for the six months ended 30 June 2026 is set out below:

BUSINESS REVIEW

Business overview

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

Property management services

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

Value-added services to non-property owners

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

Community value-added services

We provide community value-added services mainly to property owners and residents of our managed properties to address their daily lifestyle needs, which mainly consist of platform services for interior decoration, community living services such as housekeeping, new retail and catering services, community space operation services such as elevator advertising services and car park space management services, and real estate brokerage services.

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

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

For the six months ended 30 June 2026, we charged property management fees for property management services substantially on a lump sum basis, with a small portion charged on a commission basis.

Benchmark for Commercial and Office Buildings

Suzhou • Yuanchuang Huizhi Centre (蘇州 元創匯智中心)

Wenzhou • New Generation Building (溫州 新生代大廈)

Synergy with Sinochem

Chengdu • Southwest Research & Design Institute of the Chemical Industry (成都 西南化工研究設計院)

Chengdu • Chengrand Research Institute of Chemical Industry (成都 中藍晨光化工研究設計院)

Property management services

We insist on steady development, and focus on diversified business lines in first-tier, new first-tier and second-tier cities with prominent advantages of high-end commercial and office properties. As at 30 June 2026, our GFA under management was approximately 95.1 million sq.m. We continue to expand diversified property management portfolio. Our all-inclusive property portfolio maximises synergies across different property types under our management, and enhances the vitality of our multi-dimensional service offerings. In particular, we have gained rich property management experience in the field of high-end commercial and office building, commercial complex and large public buildings, such as the service experience in benchmark projects including Shanghai Jinmao Tower, Changsha Jinmao Tower, the headquarters building of Sinochem, Chemsunny World Trade Center (Beijing), Xicheng Jinmao Centre (Beijing), SMIC (Tianjin), Shanghai Zhangjiang Science Gate, Shanghai Taiping Financial Tower, Sandhill Central, etc.

Premium Residential Properties

Ningbo • Riverside Vista Manor
(寧波 江望晴雨裡)

Hangzhou • Moon Pond Jingchen Mansion
(杭州 月塘璟宸府)

IFM Benchmark

Suqian • JD Global Training Base & Data Centre & JD Cloud Big Data Base
(宿遷 京東全球培訓基地&數據中心&京東雲大數據基地)

Guangzhou • Glodon Digital Technology Building (廣州 廣聯達數字科技大廈)

The table below sets forth the breakdown of our GFA under management by property type as of 30 June 2026 and 30 June 2025:

	30 June 2026		30 June 2025	
	GFA under management ('000 sq.m.)	**Percentage %**	GFA under management ('000 sq.m.)	Percentage %
Residential properties	**70,067**	**73.7**	71,664	66.0
Non-residential properties	**24,984**	**26.3**	36,868	34.0
Total	**95,051**	**100.0**	108,532	100.0

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

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

	30 June 2026		30 June 2025	
	GFA under management ('000 sq.m.)	**Percentage %**	GFA under management ('000 sq.m.)	Percentage %
Properties developed by Jinmao Group and Sinochem Group and their subsidiaries (and their respective joint ventures and associates)	**50,285**	**52.9**	48,284	44.5
Properties developed by independent third parties	**44,765**	**47.1**	60,248	55.5
Total	**95,051**	**100.0**	108,532	100.0

As a pioneer in the city operation service sector in China, we have rapidly scaled up and further diversified our city operation property portfolio and service offerings. Leveraging our outstanding property management and customer service capabilities, we step beyond traditional property management services to provide specialised, standardised and digital city operation solutions for customers across various industries. Our well-rounded capabilities and deep-rooted connection with Jinmao Group enable us to continuously capitalise on Jinmao Group's strong project pipeline in the city operation sector.

City operation has high entry barriers in terms of technology and experience due to the scope and complexity of services involved. As the upscale property management arm of Jinmao Group, and benefiting from our extensive experience in multi-format and premium-grade city operation services, we believe we are well positioned to capture future market opportunities from independent third parties in the city operation service sector by expanding our management scale and diversifying our city operation portfolio and service offerings. We typically seek to enter into strategic cooperation agreements with government authorities and state-owned enterprises to optimise the allocation of social resources and build a multi-dimensional management mechanism for city operation services. As of 30 June 2026, we had established cooperative relationships with the governments of Nanjing, Jiaxing, Jinhua, Wenzhou, Xuzhou, Ningbo, Tianjin, Xi'an, Nanchang, Xiong'an, Langfang and others.

Our projects covered 62 cities across 24 provinces, municipalities and autonomous regions in China as at 30 June 2026, with a focus on high-end properties in core cities, and the proportion of GFA under management in the first-tier, new first-tier and second-tier cities reached 92.4%. We have significant advantages in Eastern region and Northern region and have established a nationwide business in China. GFA under management of Eastern region, Northern region, Southwestern region, Central region and Southern region accounted for 34.9%, 30.4%, 14.7%, 12.0% and 8.0% of our total GFA under management as at 30 June 2026.

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

	30 June 2026		30 June 2025	
	GFA under management ('000 sq.m.)	**Percentage %**	GFA under management ('000 sq.m.)	Percentage %
Eastern region[1]	**33,198**	**34.9**	49,165	45.3
Northern region[2]	**28,902**	**30.4**	27,063	24.9
Southwestern region[3]	**13,988**	**14.7**	13,235	12.2
Central region[4]	**11,445**	**12.0**	11,540	10.6
Southern region[5]	**7,518**	**8.0**	7,529	7.0
Total	**95,051**	**100.0**	108,532	100.0

Notes:

(1) "Eastern region" refers to Shanghai, Zhejiang Province, Jiangsu Province and Anhui Province;

(2) "Northern region" refers to Beijing, Tianjin, Shanxi Province, Shandong Province, Hebei Province, Henan Province and Liaoning Province;

(3) "Southwestern region" refers to Chongqing, Sichuan Province, Shaanxi Province, Guizhou Province, Yunnan Province and Gansu Province;

(4) "Central region" refers to Hubei Province, Hunan Province and Jiangxi Province;

(5) "Southern region" refers to Fujian Province, Guangdong Province, Hainan Province and Guangxi Zhuang Autonomous Region.

According to the latest city classification released by China Business Network, the table below sets out the GFA under management in different tiers of cities where our projects are mainly located as of 30 June 2026:

	30 June 2026		30 June 2025[5]	
	GFA under management ('000 sq.m.)	**Percentage %**	GFA under management ('000 sq.m.)	Percentage %
First-tier cities[1]	**15,817**	**16.6**	15,374	14.2
New first-tier cities[2]	**44,564**	**46.9**	50,758	46.8
Second-tier cities[3]	**27,447**	**28.9**	33,479	30.8
Other cities[4]	**7,223**	**7.6**	8,921	8.2
Total	**95,051**	**100.0**	108,532	100.0

Notes:

(1) First-tier cities include Shanghai, Beijing, Guangzhou and Shenzhen.

(2) New first-tier cities include Chengdu, Dongguan, Foshan, Hangzhou, Hefei, Nanjing, Ningbo, Qingdao, Suzhou, Tianjin, Wuhan, Xi'an, Changsha, Zhengzhou and Chongqing.

(3) Second-tier cities include Baoding, Changzhou, Fuzhou, Guiyang, Jinan, Jiaxing, Jinhua, Kunming, Linyi, Nanchang, Nanning, Nantong, Quanzhou, Xiamen, Shaoxing, Shenyang, Shijiazhuang, Taizhou (台州市), Taiyuan, Weifang, Wenzhou, Wuxi, Xuzhou, Yantai and Zhuhai.

(4) Other cities: all prefecture-level cities other than the above.

(5) Data on GFA under management as of 30 June 2025 has been restated according to the latest city classification released by China Business Network.

We promote both quality and efficiency in pursuit of growth, and maintain high charging rates. While we are growing rapidly, we keep following the quality development standards by continuously optimizing our service projects under management. As of 30 June 2026, the average property management fees for residential projects under management were approximately RMB3.3/sq.m./month, while the average property management fees for non-residential projects under management were approximately RMB11.0/sq.m./month.

In the first half of 2026, the Group focused on the high-quality services based on the needs of property owners, in April, the Company was awarded the Leading Enterprise in China's Property Service Satisfaction in 2025 from CRIC Property Management, remaining at the top of the industry. At the same time, the Group adhered to the management concept of "price matching quality", and raised the prices for some projects during the period to improve the sustainable development capabilities of existing projects. In terms of third-party expansion, the Group has made active efforts to enter first-tier, new first-tier and second-tier key cities with bright development prospects to develop diverse projects.

Value-added services to non-property owners

Our revenue from value-added services to non-property owners for the six months ended 30 June 2026 was approximately RMB144.3 million, representing a year-on-year decrease of 1.4% (representing 7.6% of the total revenue of the Group), mainly due to the decrease in revenue from pre-delivery services, which was affected by the cyclical nature of the relevant industry.

	For the six months ended 30 June			
	2026		2025	
	RMB'000	**%**	RMB'000	%
Sales assistance services	**87,629**	**60.7**	84,704	57.9
Consultancy and other value-added services to non-property owners	**56,680**	**39.3**	61,693	42.1
Total	**144,309**	**100.0**	146,397	100.0

Community value-added services

Our revenue from community value-added services for the six months ended 30 June 2026 was approximately RMB357.4 million, representing a year-on-year increase of 13.4%, among which, revenue from community space operation services amounted to approximately RMB183.2 million, representing a year-on-year decrease of 5.8%, mainly due to the decrease in number and area of parking spaces under management arising from the reduction in the operating resources authorized by the property owners; revenue from platform services for interior decoration amounted to approximately RMB85.8 million, representing a year-on-year increase of 114.7%, primarily due to the continued expansion of the prefabricated consultancy and design business, together with the impact of the expansion of the interior upgrade business; revenue from community living services was approximately RMB70.7 million, representing a year-on-year increase of 24.4%, primarily due to the Company's continuous optimization of its retail product portfolio in the first half of the year, the launch and development of multiple annual best-selling products, the completion of the establishment of its C-end channel, and the creation of monthly special marketing campaign IPs; revenue from real estate brokerage services was approximately RMB17.8 million, representing a year-on-year decrease of 25.7%, primarily due to the cyclical impact of the industry market, resulting in greater difficulty in selling parking spaces and a slower sales pace.

	For the six months ended 30 June			
	2026		2025	
	RMB'000	**%**	RMB'000	%
Community space operation services[1]	**183,158**	**51.2**	194,453	61.7
Platform services for interior decoration	**85,840**	**24.0**	39,986	12.7
Community living services	**70,661**	**19.8**	56,815	18.0
Real estate brokerage services	**17,753**	**5.0**	23,900	7.6
Total	**357,412**	**100.0**	315,154	100.0

Note:

1 Includes rental income from investment properties operating leases.

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	**Gross profit margin**	Gross Profit	Gross profit margin
	RMB'000	**%**	RMB'000	%
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 projects with poor collection rates 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 approximately RMB17.0 million during the period and the decrease in fair value of approximately 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 the 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.

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 report.

Future plans for material investments or capital assets acquisitions

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

Capital commitment and capital expenditure

As at 30 June 2026, the Group did not have any capital commitment.

The Group's capital expenditure for the year ending 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%.

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**") (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 report, 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.

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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

AUDIT COMMITTEE

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

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

The Audit Committee has reviewed, together with the participation of the management, the interim report of the Group for the six months ended 30 June 2026 and the accounting principles and practices adopted by the Group, and discussed, among other things, internal control and risk management matters.

REMUNERATION AND NOMINATION COMMITTEE

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

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

During the six months ended 30 June 2026, the Remuneration and Nomination Committee followed the policies and procedures for nominating senior management and fully considered the selection and recommendation criteria of gender, age, cultural and educational background, professional experience, skills and knowledge, etc. when nominating new senior management to the Board, and adjusted the remuneration packages of senior management based on the Company's performance and with reference to prevailing market levels.

STRATEGY AND ESG COMMITTEE

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

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

During the six months ended 30 June 2026, the Strategy and ESG Committee reviewed the annual ESG report of the Company and considered the acquisition of investment projects and other matters that fall within the terms of reference of the Strategy and ESG Committee.

RISK MANAGEMENT AND INTERNAL CONTROL

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

During the six months ended 30 June 2026, the Company continued to carry out efficient and independent internal control, optimize the governance environment, improve the monitoring level, and promote the operation and management of the Company to meet the requirements of the Company's overall strategic objectives.

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

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

Risk Management Structure of the Company

The comprehensive risk management work is managed by the Company on a hierarchical basis and this framework includes the general manager of the Company, functional departments at the headquarters of the Company and its subordinate companies, and the audit and legal department (Disciplinary Inspection Office).

Risk Management and Audit Department

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

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

The audit and legal department (Disciplinary Inspection Office) (the supervision level) is responsible for establishing a sound supervision and evaluation system of comprehensive risk management to facilitate supervision and evaluation.

Internal Control

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

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

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

During the six months ended 30 June 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 Listing Rules)). As of 30 June 2026, the Company did not hold any treasury shares.

DISCLOSURE OF INFORMATION OF DIRECTORS

In accordance with the disclosure requirements under Rule 13.51B(1) of the Listing Rules, the information of the Directors of the Company during the six months ended 30 June 2026 and up to the date of this report is updated as below:

- Dr. Han Jian has been appointed as an independent non-executive Director of EACON Group Co., Ltd (a company listed on the Stock Exchange, stock code: 7687) since 8 July 2026.

- Mr. Sincere Wong ceased to be a partner of CHARLES CHU & KENNETH SIT in July 2026.

REVIEW OF INTERIM FINANCIAL INFORMATION

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.

SHARE OPTION SCHEME AND SHARE AWARD SCHEME

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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. For details of the technology system supply and installation services agreement, please refer to the announcement of our Company dated 4 August 2026.

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

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

Save as disclosed below, as at 30 June 2026, none of the Directors and chief executives of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company, or which were required, pursuant to the Model Code as set out in the Listing Rules, to be notified to the Company and the Stock Exchange.

Interest in the shares or underlying shares of our Company

Interests in our Company

Name of Director/chief executive of our Company	Capacity/Nature of interest	Number of shares held [1]	Approximate % shareholding interest in our Company [2]
Song Liuyi	Beneficial owner	45,317(L)	0.005%

Interests in our associated corporations

Name of Director/ chief executive of our Company	Name of associated corporation	Capacity/ Nature of interest	Number of shares held in the associated corporation	Number of underlying shares held in the associated corporation [1, 3]	Approximate % shareholding interest in the associated corporation [4]
Song Liuyi	China Jinmao	Beneficial owner	3,500,000	2,000,000(L)	0.041%
Qiao Xiaojie	China Jinmao	Beneficial owner	4,500,000	–	0.033%

Notes:

1. The Letter "L" denotes Director/chief executive's long position in the shares.

2. Calculated based on the total number of issued shares of the Company as at 30 June 2026, being 904,189,000 shares.

3. This refers to underlying shares covered by share options granted pursuant to the share option scheme of China Jinmao, such options being unlisted physically settled equity derivatives.

4. This represents the percentage of the aggregate long positions in the shares and underlying shares to the total number of issued shares of China Jinmao as at 30 June 2026, being 13,512,466,348 shares.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, none of the Directors or their spouses or children under the age of 18 had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right for the six months ended 30 June 2026.

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

As at 30 June 2026, so far as is known to the Directors, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

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

Notes:

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

2. Sinochem Holdings holds the entire equity interests in Sinochem Group, which in turn holds the entire equity interests in Sinochem Corporation. Sinochem Corporation holds the entire equity interests in Sinochem Hong Kong. For the purpose of the SFO, Sinochem Holdings, Sinochem Group and Sinochem Corporation are all deemed to be interested in all the above shares beneficially owned by Sinochem Hong Kong.

3. The calculation is based on the total number of issued shares of the Company as at 30 June 2026 (i.e. 904,189,000 shares).

Save as disclosed above, as at 30 June 2026, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person (not being a Director or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

INDEPENDENT REVIEW REPORT

Ernst & Young
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To the board of directors of Jinmao Property Services Co., Limited
(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 31 to 52, which comprises the condensed consolidated statement of financial position of Jinmao Property Services Co., Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

Conclusion

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

Ernst & Young
Certified Public Accountants
Hong Kong
24 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) 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

	2026 (Unaudited) RMB'000	2025 (Unaudited) 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	10	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	11	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	12	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
30 June 2026

	Note	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	13	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

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Li Yulong
Director

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Zhao Jinlong
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent								
	Share capital	Merger reserve*	Other reserve*	PRC statutory surplus reserve*	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2026 (audited)	839,529	(334,268)	19,763	120,387	31,875	884,672	1,561,958	58,427	1,620,385
Profit for the period (unaudited)	–	–	–	–	–	165,307	165,307	3,281	168,588
Other comprehensive income for the period:									
Exchange differences on translation of financial statements (unaudited)	–	–	–	–	5,238	–	5,238	–	5,238
Total comprehensive income for the period (unaudited)	–	–	–	–	5,238	165,307	170,545	3,281	173,826
Final 2025 dividend declared (unaudited)	–	–	–	–	–	(70,271)	(70,271)	–	(70,271)
Transfer to PRC statutory surplus reserve (unaudited)	–	–	–	7,177	–	(7,177)	–	–	–
Deconsolidation of a subsidiary	–	–	–	–	–	–	–	(3,638)	(3,638)
At 30 June 2026 (unaudited)	839,529	(334,268)	19,763	127,564	37,113	972,531	1,662,232	58,070	1,720,302

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2026

	Attributable to owners of the parent								
	Share capital	Merger reserve	Other reserve	PRC statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025 as originally state (audited)	839,529	(76,268)	19,763	105,961	31,211	784,558	1,704,754	57,038	1,761,792
Effect of adopting merger accounting for common control combination (unaudited)	–	–	–	–	–	9,632	9,632	–	9,632
At 1 January 2025 as restated (unaudited and restated)	839,529	(76,268)	19,763	105,961	31,211	794,190	1,714,386	57,038	1,771,424
Profit for the period (unaudited)	–	–	–	–	–	178,759	178,759	5,655	184,414
Other comprehensive loss for the period:									
Exchange differences on translation of financial statements (unaudited)	–	–	–	–	(38)	–	(38)	–	(38)
Total comprehensive income for the period (unaudited)	–	–	–	–	(38)	178,759	178,721	5,655	184,376
Considerations for acquisition of a subsidiary under common control combination (unaudited) *(note 14)*	–	(258,000)	–	–	–	–	(258,000)	–	(258,000)
Final 2024 dividend declared (unaudited)	–	–	–	–	–	(79,139)	(79,139)	–	(79,139)
Transfer to PRC statutory surplus reserve (unaudited)	–	–	–	5,259	–	(5,259)	–	–	–
At 30 June 2025 (unaudited)	839,529	(334,268)	19,763	111,220	31,173	888,551	1,555,968	62,693	1,618,661

* These reserve accounts comprised the reserves of RMB822,703,000 in the interim condensed consolidated statements of financial position as at 30 June 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		208,170	235,173
Adjustments for:			
Finance costs		3,779	4,798
Share of losses of an associate		82	–
Bank interest income	5	(5,675)	(4,082)
Net fair value loss on investment properties	6	12,440	12,986
Impairment of trade receivables	6	27,361	49,575
Depreciation of property, plant and equipment	6	17,092	19,393
Depreciation of right-of-use assets	6	3,811	5,003
Amortisation of intangible assets	6	8,055	6,730
Others		(147)	(474)
		274,968	329,102
Increase in trade receivables		(107,366)	(317,933)
Decrease/(increase) in prepayments, other receivables and other assets		(107,281)	278,761
Increase in trade and bills payables		62,546	129,141
Increase/(decrease) in contract liabilities		40,576	(110)
Increase/(decrease) in other payables and accruals		(21,262)	171,654
Others		(1,644)	538
Cash generated from operations		140,537	591,153
Interest received		5,675	4,082
Chinese mainland corporate income tax paid		(42,746)	(56,816)
Net cash flows from operating activities		103,466	538,419

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of items of property, plant and equipment		(13,123)	(14,561)
Other cash flows used in investing activities		(2,516)	(2,046)
Deconsolidation of a subsidiary		(7,381)	–
Net cash flows used in investing activities		(23,020)	(16,607)
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition of a subsidiary under common control		–	(258,000)
Other cash flows used in financing activities		(12,720)	(6,419)
Net cash flows used in financing activities		(12,720)	(264,419)
NET INCREASE IN CASH AND CASH EQUIVALENTS		67,726	257,393
Cash and cash equivalents at beginning of the period		1,628,908	1,399,453
Effect of foreign exchange rate changes, net		(9)	26
CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,696,625	1,656,872
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash and bank balances as stated in the interim condensed consolidated statement of financial position and statement of cash flows		1,696,625	1,656,872

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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
Timing of revenue recognition		
Revenue from contracts with customers recognised over time	**1,670,711**	1,615,404
Revenue from contracts with customers recognised at a point in time	**197,022**	150,933
Total	**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 of directors declared an interim dividend of HK10.7 cents (six months ended 30 June 2025: HK8.7 cents for an interim dividend and HK6.6 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. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group had additions of property, plant and equipment at a total cost of RMB11,615,000 (six months ended 30 June 2025: RMB12,886,000), and disposed of items of property, plant and equipment with a total net carrying amount of RMB500,000 (six months ended 30 June 2025: RMB3,144,000).

11. TRADE RECEIVABLES

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
	RMB'000	RMB'000
Related parties *(note 16)*	**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

11. TRADE RECEIVABLES (Continued)

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 (Unaudited) RMB'000	31 December 2025 (Audited) 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

12. TRADE AND BILLS PAYABLES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Trade and bills payables		
– Related parties *(note 16)*	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

13. SHARE CAPITAL

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Issued and fully paid:		
904,189,000 (31 December 2025: 904,189,000) ordinary shares	839,529	839,529

There is no movement of the Company's share capital during the six months ended 30 June 2026 and year ended 31 December 2025.

14. BUSINESS COMBINATION UNDER COMMON CONTROL

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

15. COMMITMENTS AND CONTINGENT LIABILITIES

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

16. RELATED PARTY TRANSACTIONS

(1) Transactions with related parties

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

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Property management service income:		
Other subsidiaries of China Jinmao*	113,417	82,026
Joint ventures of China Jinmao	6,677	15,077
Associates of China Jinmao	6,080	4,438
Other subsidiaries of Sinochem Holdings**	36,889	25,307
Other associates of Sinochem Holdings#	–	719
Other joint ventures of Sinochem Holdings#	158	158
	163,221	127,725
Value-added service income to non-property owners:		
Other subsidiaries of China Jinmao*	89,547	78,824
Joint ventures of China Jinmao	18,478	18,556
Associates of China Jinmao	6,805	11,959
Other associates of Sinochem Holdings#	–	5
Other subsidiaries of Sinochem Holdings**	1,469	2
	116,299	109,346
Community value-added service income:		
Other subsidiaries of China Jinmao*	57,393	34,934
Joint ventures of China Jinmao	13,431	13,833
Associates of China Jinmao	5,757	5,994
Other subsidiaries of Sinochem Holdings**	2,776	5,940
Other associates of Sinochem Holdings#	–	17
Other joint ventures of Sinochem Holdings#	255	7
	79,612	60,725

16. RELATED PARTY TRANSACTIONS (Continued)

(1) Transactions with related parties (Continued)

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

	Notes	For the six months ended 30 June 2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Lease expenses:			
Other subsidiaries of China Jinmao*		5,946	4,263
Other subsidiaries of Sinochem Holdings**		2,023	2,023
		7,969	6,286
Information technology expenses:			
Other subsidiaries of China Jinmao*		3,365	4,100
Human resource service fees:			
Associates of Sinochem Holdings#		19,514	–
Interest income:			
Sinochem Finance	(i)	5,748	1,405

Notes:

* Other subsidiaries of China Jinmao are affiliated entities that are controlled by China Jinmao, other than the Group.

** Other subsidiaries of Sinochem Holdings are entities that are controlled by Sinochem Holdings, other than China Jinmao and its subsidiaries.

\# Other joint ventures and associates of Sinochem Holdings are joint ventures and associates of Sinochem Holdings, other than the joint ventures and associates of China Jinmao.

(i) Interest income from Sinochem Group Finance Co., Ltd. ("Sinochem Finance") was at the rate of 0.25% to 1.25% (six months ended 30 June 2025: 0.55% to 1.45%) per annum.

(ii) The pricing for other transactions above were determined in accordance with the terms mutually agreed by the contracting parties.

(b) During the six months ended 30 June 2026 and 2025, the Group was entitled to use some trademarks of China Jinmao at no charge.

16. RELATED PARTY TRANSACTIONS (Continued)

(2) Outstanding balances with related parties

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Prepayments and receivables from related parties:		
Trade receivables		
Other subsidiaries of Sinochem Holdings**	11,501	19,125
Joint ventures of Sinochem Holdings#	44	43
China Jinmao and its other subsidiaries*	191,111	106,846
Joint ventures of China Jinmao	69,881	62,692
Associates of China Jinmao	45,434	40,016
	317,971	228,722
Prepayments and other receivables (excluding deposits for the provision of property agency services)		
Other subsidiaries of Sinochem Holdings**	9,076	8,675
Joint ventures of Sinochem Holdings#	355	461
Other subsidiaries of China Jinmao*	44,269	106,848
Joint ventures of China Jinmao	260	327
Associates of China Jinmao	2,090	2,138
	56,050	118,449
Deposits for the provision of property agency services included in prepayments and other receivables		
Other subsidiaries of China Jinmao*	91,561	75,344
Joint ventures of China Jinmao	30,489	28,579
Associates of China Jinmao	29,490	40,928
	151,540	144,851
Cash and cash equivalents		
Deposits placed with Sinochem Finance	990,000	989,566
Payables to related parties		
Trade and bills payables		
Other subsidiaries of Sinochem Holdings**	2,841	1,071
Joint ventures of Sinochem Holdings#	3,325	2,613
Other subsidiaries of China Jinmao*	5,892	18,951
Joint ventures of China Jinmao	214	270
Associates of China Jinmao	365	410
	12,637	23,315

16. RELATED PARTY TRANSACTIONS (Continued)

(2) Outstanding balances with related parties (Continued)

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Payables to related parties (continued):		
Other payables		
Other subsidiaries of Sinochem Holdings**	10,706	20,064
Other associates of Sinochem Holdings#	120	136
Joint ventures of Sinochem Holdings#	499	1,827
China Jinmao and its other subsidiaries*	87,370	92,315
Joint ventures of China Jinmao	8,961	7,589
Associates of China Jinmao	3,752	3,153
	111,408	125,084
Lease liabilities:		
Other subsidiaries of Sinochem Holdings**	10,972	12,738
Other subsidiaries of China Jinmao*	40,783	23,555
	51,755	36,293
Contract liabilities:		
Other subsidiaries of Sinochem Holdings**	1,811	2,360
Joint ventures of Sinochem Holdings#	–	32
Other subsidiaries of China Jinmao*	29,409	18,395
Joint ventures of China Jinmao	13,456	17,413
Associates of China Jinmao	1,305	5,103
	45,981	43,303

Notes:

* Other subsidiaries of China Jinmao are affiliated entities that are controlled by China Jinmao, other than the Group.

** Other subsidiaries of Sinochem Holdings are entities that are controlled by Sinochem Holdings, other than China Jinmao and its subsidiaries.

Other joint ventures and associates of Sinochem Holdings are joint ventures and associates of Sinochem Holdings, other than the joint ventures and associates of China Jinmao.

The Group's outstanding balances with related parties are trade in nature. These outstanding balances with related parties are unsecured, interest-free and has no fixed terms of repayment. The Group's deposits placed with Sinochem Finance are at the rates of 0.25% to 1.25% per annum.

16. RELATED PARTY TRANSACTIONS (Continued)

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Salaries, allowances and benefits in kind	**1,667**	1,950
Pension scheme contributions	**188**	245
Performance related bonuses	**523**	393
Total compensation paid to key management personnel	**2,378**	2,588

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

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

17. FINANCIAL INSTRUMENTS BY CATEGORY

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

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Financial assets – Financial assets at amortised cost		
Trade receivables	1,514,880	1,438,128
Financial assets included in prepayments, other receivables and other assets	418,153	391,843
Restricted cash	21,717	13,204
Cash and cash equivalents	1,696,625	1,628,908
Total	3,651,375	3,472,083
Financial liabilities – Financial liabilities at amortised cost		
Trade and bills payables	956,248	896,840
Financial liabilities included in other payables and accruals	835,128	818,007
Lease liabilities	225,242	226,960
Dividends payable	65,183	–
Total	2,081,801	1,941,807

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

The Group did not hold any financial assets and liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

19. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

These interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 24 August 2026.

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