

以恒心 Think Far  
致恒长 Grow Further



JINMAO 金茂服务

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

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

Stock Code 股份代號：00816

2024 中期報告 Interim Report

以恒心 Think Far  
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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. “Rizhen (日臻)”, a service product system newly released by Jinmao Services in 2024, aims to meet the needs of people for high-quality life, enterprises for high-quality development, cities for refined management as well as economic and social development for green carbon reduction, and is dedicated to expanding the refinement and quality of services through continuous service design and stable quality management. Jinmao Services ranked among the top 14 in the list of the Top 100 Property Management Companies released by the China Index Academy, and has been ranked first in the list of China’s high-end property services from CRIC Property Management for many consecutive years, demonstrating that its quality service capabilities and comprehensive development strength have been recognised by the industry.

Our history can be traced back to 1993 when we were established as a subsidiary of Sinochem Group Co., Ltd. (“**Sinochem Group**”) to provide property management services in Beijing, the PRC for properties developed by the predecessor of China Jinmao Holdings Group Limited (“**China Jinmao**”) and its subsidiaries. China Jinmao, our controlling shareholder, is a leading comprehensive property developer in China, and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”, stock code: 00817). Over the years, we provide a full spectrum of property management services to a broad range of properties, and we have established a nationwide business in China, with a strong focus on high-end properties in core cities. As of 30 June 2024, our total contracted gross floor area (the “**GFA**”) reached approximately 117.4 million sq.m., covering 70 cities across 24 provinces, municipalities and autonomous regions in China, and we managed 582 properties in China with a total GFA under management of approximately 98.1 million sq.m., including 380 residential communities and 202 non-residential properties.

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



# 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

## Non-executive Directors

Ms. Qiao Xiaojie  
Mr. Gan Yong

## Independent Non-executive Directors

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

## Audit Committee

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

## Remuneration and Nomination Committee

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

## Strategy and ESG Committee

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

## Company Secretary

Ms. Ho Wing Tsz Wendy

## Authorised Representatives

Mr. Zhao Jinlong  
Ms. Ho Wing Tsz Wendy

## Share Registrar and Transfer Office

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

## Auditor

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

## Legal Adviser

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

## Principal Banks

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

## Investor and Media Relations

Email: [ir\\_jmservices@sinochem.com](mailto:ir_jmservices@sinochem.com)  
Website: [www.jinmaowy.com](http://www.jinmaowy.com)

# FINANCIAL HIGHLIGHTS

## Consolidated Results

	For the six months ended 30 June		
	2024	2023	Changes
	RMB'000	RMB'000	
Revenue	1,491,371	1,353,342	10.2%
Gross profit	366,447	357,355	2.5%
Gross profit margin (%)	24.6%	26.4%	-1.8 pts
Profit for the period	180,958	148,520	21.8%
Net profit margin (%)	12.1%	11.0%	1.1 pts
Profit attributable to owners of the parent	173,436	145,829	18.9%
Basic and diluted earnings per share (RMB)	0.19	0.16	18.8%

## Consolidated Financial Position

	30 June	31 December	Changes
	2024	2023	
	RMB'000	RMB'000	
Total assets	4,342,128	3,613,790	20.2%
Total equity	1,635,793	1,568,017	4.3%
Equity attributable to owners of the parent	1,577,776	1,541,794	2.3%
Cash resources <sup>1</sup>	1,291,114	1,254,055	3.0%
Gearing ratio <sup>2</sup>	–	–	–
Current ratio (times)	1.35	1.57	-0.22

### Notes:

1. Including the 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 of directors (the “**Board**”) of the Company, I hereby present the business review for the first half of 2024 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 2024

In the first half of the year, the real estate market experienced a continuous in-depth adjustment and the property management sector was also changing all the time. The changes in policies, customer needs and the market competitive landscape are leading the industry to shift towards a new mode of high-quality development. The government’s attention to the society and people’s well-being, people’s aspiration to a better life, customers’ expectation for high-quality and professional services and the full competition in the property management market will bring continuous development opportunities to the premium enterprises in the industry. During the reporting period, the Group adhered to the “1245” development strategy and the customer-centric principle, persistently improved service quality, refined the management capabilities and enhanced organizational efficiency, providing customers with high-quality services as always.

I am pleased to present to the shareholders the interim results of the Group for the six months ended 30 June 2024. For the six months ended 30 June 2024, the Group achieved revenue of approximately RMB1,491.4 million, representing a year-on-year increase of 10.2%; achieved the gross profit of approximately RMB366.4 million, representing a year-on-year increase of 2.5%; achieved the profit for the period of approximately RMB181.0 million. Profits attributable to owners of the parent for the first half of the year was approximately RMB173.4 million, and basic and diluted earnings per share was RMB0.19.

As at 30 June 2024, the Group’s GFA under management and contracted GFA were 98.1 million sq.m. and 117.4 million sq.m., respectively, representing an increase of 38.2% and 24.2%, respectively, as compared to 30 June 2023, covering 70 cities across 24 provinces, municipalities and autonomous regions in China. As of 30 June 2024, GFA under management from third parties was nearly 49.5 million sq.m, the proportion of which increased from the 47.8% as of 30 June 2023 to 50.5%.

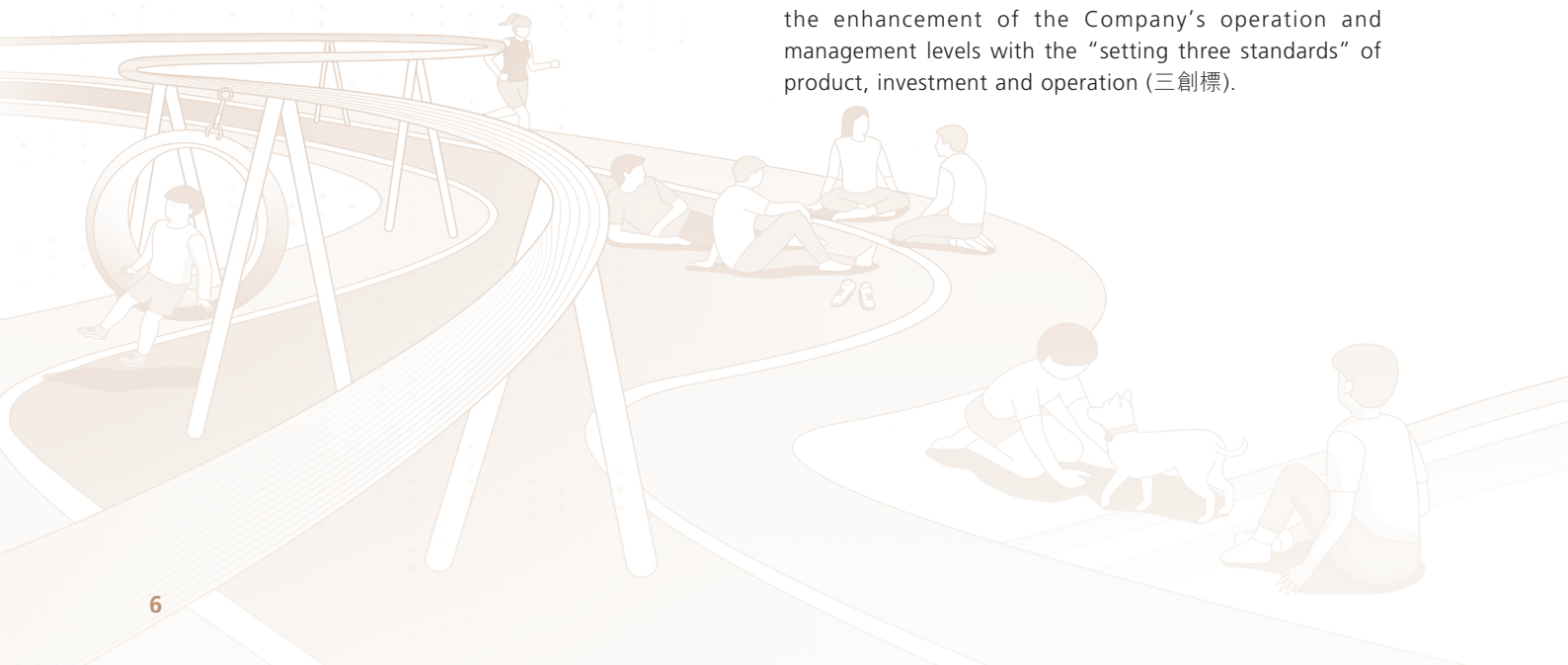
We adhered to the principle of customer first. In the first half of 2024, we constantly optimized our service quality management and customer experience management systems, and commenced the new task of “setting standards for services and products (服務產品創標)”. Through various methods such as quality replacement, safety upgrade, capability enhancement, community building and digital empowerment, the service quality and customer recognition of the projects in various business formats under management of the Company have remained stable and sound. In May 2024, the Company was awarded the TOP3 Leading Enterprises in China’s Property Service Satisfaction in 2024 from CRIC property management, remaining at the top of the industry.

We pursued qualitative growth. We adhere to the high-quality development strategy of “focus on both quality and quantity, prioritising quality over quantity” to drive investment expansion. For the six months ended 30 June 2024, the Company achieved a contract amount of approximately RMB159 million from its market expansion, and over 95% of the projects are located in the first and second-tier cities. We successfully secured enterprise service projects including Raffles City in the North Bund, Shanghai (上海北外灘來福士) and Legendary Square, Fengxian South Bridge, Shanghai (上海奉賢南橋傳說坊), which further consolidated our management capabilities for commercial and office complexes. At the same time, we have also secured residential services projects in close proximity to the projects under management in a number of core cities, which further enhanced our project density. The renegotiation of urban operation services and Sinochem Group’s industrial resource synergy have also brought stable growth to us. The Company has signed contracts with a number of China Jinmao’s newly upgraded “Jin Yu Man Tang (金玉滿堂)” benchmark projects and provided them with up-front services, which further consolidated the Company’s high-quality image in the core cities and core regions.


We strived for improved quality and efficiency. In the first half of 2024, we focused on the industry’s development trend and under the two major goals of “streamlining and efficiency” and “upgrading capabilities”, we optimized the Company’s organizational structure and improved the management efficiency; we improved the cost management and operation scale management system and implemented lean management to explore the operation potential as much as possible; we improved the Company’s institutional system and accumulated experience and enhance our ability in the process of continuous enrichment of the Company’s operations, achieving the upgrade and iteration as well as standardization of business and products; we promoted the digital intelligence empowerment and with the digital upgrade of operating management and operating services, we effectively enhanced the business management efficiency and depth and improved the Company’s management efficiency.

### Outlook

In the face of the changing macroeconomic environment and industry competition patterns, we will adhere to the basic logic of “serving the profit chain” and continue to pay attention to the direct and strong relation between the profitability, growth, customer loyalty and satisfaction, value of services received by customers, employees’ capabilities, employees’ satisfaction and loyalty, and labor productivity, strive to fulfill our commitment to every contract, focus on the people and customers, forge ahead under the “1245” strategy, and continuously promote the enhancement of the Company’s operation and management levels with the “setting three standards” of product, investment and operation (三創標).



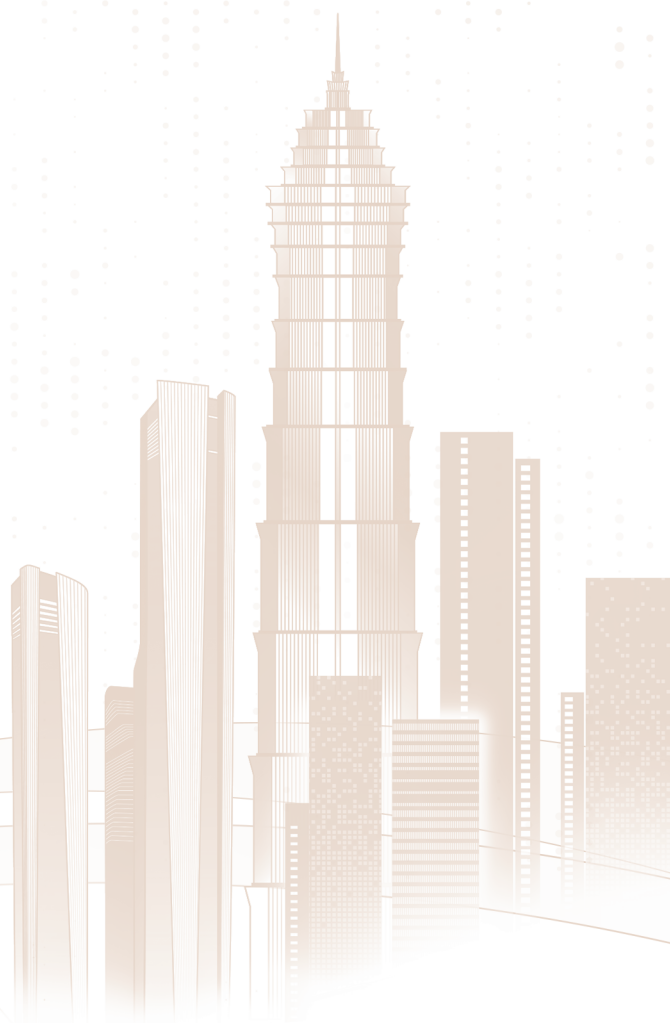




We will adhere to long-termism and lay the foundation of sustainable development with high-quality services; we adhere to active external expansion and promote the steady growth of the Company's performance with high-quality market expansion; we adhere to structural optimisation and enhance the value of our value-added business by building up product and marketing strengths; we adhere to organisational refinement, and achieve the five-year development strategy of the Company with a streamlined and efficient organisation; we adhere to digital intelligence empowerment and promote the continuous improvement of service experience and operation management with digital intelligence; we adhere to compliance and safety, and safeguard the stable and long-term development of the Company with a high level of risk management. We firmly believe that providing good service is a fundamental element for us to survive the industry and continuously improving and optimising our lean management capabilities is a key to win the market competition. Jinmao Services will continue to adhere to the long-termism concept and focus on the high-quality development to create stable value growth for our customers, shareholders and the society.

On behalf of the Board, I would like to express my sincere gratitude to the shareholders of the Company, customers and the community for their trust and support.

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

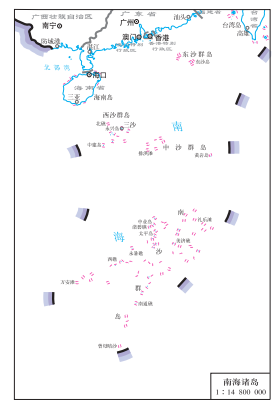


# GEOGRAPHIC COVERAGE



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 2024, and the cities in China where our contracted properties and properties under management are located:

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



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# MANAGEMENT DISCUSSION AND ANALYSIS

A discussion and analysis of the Group for the six months ended 30 June 2024 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.



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 2024, we charged property management fees for property management services substantially on a lump sum basis, with a small portion charged on a commission basis.



### Value-added services to non-property owners

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

### Community value-added services

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

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



## Property management services

We insist on rapid development to achieve rapid growth of contracted GFA and GFA under management. As at 30 June 2024, our contracted GFA was approximately 117.4 million sq.m., and GFA under management was approximately 98.1 million sq.m., representing an increase of approximately 24.2% and approximately 38.2%, respectively, as compared to 30 June 2023. Our undelivered GFA, as the main source of the GFA under management, was approximately 19.3 million sq.m., laying a solid foundation for the stable growth of the Group.

We focus on diversified business lines in first-tier, new first-tier and second-tier cities with prominent advantages of high-end commercial properties. Diversified property management portfolio continues to expand. 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 buildings and major infrastructure, such as the service experience in benchmark projects including Shanghai Jinmao Tower (Shanghai), Chemsunny World Trade Center (Beijing), Xicheng Jinmao Centre (Beijing), Shanghai Taiping Financial Tower, Asia-Europe International Building (Lanzhou), Jinmao ICC (Changsha), etc.



The table below sets forth the breakdown of our GFA under management on the dates indicated and revenue from property management services by property type for the six months ended 30 June 2024 and 2023:

	As at 30 June or for the six months ended 30 June					
	2024			2023		
	GFA under management '000 sq.m.	Revenue RMB'000	%	GFA under management '000 sq.m.	Revenue RMB'000	%
Residential properties	68,686	690,659	68.5	45,079	482,323	64.3
Non-residential properties	29,409	318,293	31.5	25,903	267,517	35.7
Total	98,095	1,008,952	100.0	70,982	749,840	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. (the ultimate controlling shareholder of China Jinmao, "Sinochem Holdings"), 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 on the dates indicated and revenue from property management services by the source of the projects for the six months ended 30 June 2024 and 2023:

	As at 30 June or for the six months ended 30 June			
	2024		2023	
	GFA under management	%	GFA under management	%
	'000 sq.m.		'000 sq.m.	
– Properties developed by Jinmao Group and Sinochem Group and their subsidiaries (and their respective joint ventures and associates)	48,591	49.5	37,070	52.2
– Properties developed by independent third parties	49,504	50.5	33,912	47.8
<b>Total</b>	<b>98,095</b>	<b>100.0</b>	<b>70,982</b>	<b>100.0</b>

As a pioneer in the city operation service sector in China, we have rapidly scaled up and further diversified our city operation property portfolio and service offerings. Leveraging our outstanding property management and customer service capabilities, we step beyond traditional property management services to provide specialised, standardised and digital city operation solutions for customers from all walks of life. Our well-rounded capabilities and deep-rooted connection with Jinmao Group enable us to continuously capitalise on Jinmao Group's strong project pipeline in the city operation sector. As of 30 June 2024, we have entered into preliminary property management contracts for 28 city operation projects of Jinmao Group, representing a diverse portfolio of office building complexes, new towns, cultural towns and smart cities in Shanghai, Changsha, Lijiang, Qingdao, Nanjing, Sanya, Wenzhou, Tianjin, Wuxi, Ningbo, etc., among which we have already provided services for 25 projects.

City operation has high entry barriers in terms of technology and experience due to the scope and complexity of services involved. As the upscale property management arm of Jinmao Group, and benefiting from our extensive experience in multi-format and premium-grade city operation services, we believe we are well positioned to capture future market opportunities from independent third parties in the city operation service sector by expanding our management scale and diversifying our city operation portfolio and service offerings. We typically seek to enter into strategic cooperation agreements with government authorities and state-owned enterprises to optimise the allocation of social resources and build a multi-dimensional management mechanism for city operation services. As of 30 June 2024, we have established cooperative relationships with the government authorities of Nanjing, Jiaying, Langfang, Jinhua, Zibo, Nanchang, Zhoushan, Wenzhou, Baoding and Xuzhou.

At the same time, we will continue to explore potential opportunities for investment, mergers and acquisitions and actively track the high-quality targets. On 18 January 2024, we acquired 100% equity interest in Beijing Runwu Jiaye Enterprise Management Co., Ltd. (北京市潤物嘉業企業管理有限公司) ("Runwu Jiaye") and Beijing Shengrui Property Services Co., Ltd. (北京市聖瑞物業服務有限公司) ("Beijing Shengrui") (a non-wholly owned subsidiary of Runwu Jiaye) at a consideration of RMB323.8 million, thereby obtaining 27 projects including residential properties, shopping malls and public urban services, which further consolidated the competitive advantages of Jinmao Services in the field of high-end property services and effectively supplemented the Company's business scale and management capabilities. For details of the acquisition, please refer to the announcement of the Company dated 18 January 2024.

Our projects covered 70 cities across 24 provinces, municipalities and autonomous regions in China as at 30 June 2024, with a focus on high-end properties in core cities, and the proportion of GFA under management in the first-tier, new first-tier and second-tier cities reached 91.2%. 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 41.5%, 26.6%, 12.8%, 11.3% and 7.8% of our total GFA under management as at 30 June 2024.

The table below sets forth a breakdown of our GFA under management by geographic location on the dates indicated and revenue generated from property management services for the six months ended 30 June 2024 and 2023 respectively:

	As at 30 June or the six months ended 30 June			
	2024		2023	
	GFA under management '000 sq.m.	%	GFA under management '000 sq.m.	%
Eastern region <sup>(1)</sup>	40,702	41.5	33,076	46.6
Northern region <sup>(2)</sup>	26,140	26.6	19,143	27.0
Southwestern region <sup>(3)</sup>	12,548	12.8	6,432	9.1
Central region <sup>(4)</sup>	11,097	11.3	6,900	9.7
Southern region <sup>(5)</sup>	7,608	7.8	5,431	7.6
Total	98,095	100.0	70,982	100.0

*Notes:*

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

According to the city classification by China Business Network in 2024, the table below sets out the GFA under management in different city-tiers where our projects are mainly located as of 30 June 2024:

	<b>GFA under management</b>	<b>%</b>
	<b>'000 sq.m.</b>	
First-tier cities <sup>1</sup>	14,210	14.5
New first-tier cities <sup>2</sup>	46,544	47.4
Second-tier cities <sup>3</sup>	28,739	29.3
Other cities <sup>4</sup>	8,602	8.8
<b>Total</b>	<b>98,095</b>	<b>100.0</b>

*Notes:*

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

We promote both quality and efficiency in pursuit of growth, and maintain high charging rates. While we are growing rapidly, we keep following the overall high-quality development standards by continuously optimizing our service projects under management. As of 30 June 2024, the average property management fees for residential projects under management were approximately RMB3.19/sq.m./month, while the average property management fees for non-residential projects under management were approximately RMB13.88/sq.m./month.

In the first half of 2024, the Group has focused on the high-quality services based on the needs of property owners, in May, the Company was awarded the TOP3 Leading Enterprises in China's Property Service Satisfaction in 2024 from CRIC property management, and the stickiness and satisfaction of property owners remain at the top of the industry. At the same time, the Group adhered to the management concept of price matching quality, and raised the prices for some projects during the year to improve the sustainable development capabilities of existing projects. In terms of third-party expansion, the Group has made active efforts to enter first-tier, new first-tier and second-tier key cities with bright development prospects to develop diverse projects.

### Value-added services to non-property owners

Our revenue from value-added services to non-property owners for the six months ended 30 June 2024 was approximately RMB177.1 million, representing a year-on-year decrease of 20.8% (representing 11.9% of the total revenue of the Group), mainly due to the decrease in the number of projects for which the Group provided sales assistance services, consultancy and other value-added services.

	For the six months ended 30 June			
	2024		2023	
	RMB'000	%	RMB'000	%
Sales assistance services	93,524	52.8	131,360	58.8
Consultancy and other value-added services to non-property owners	83,532	47.2	92,211	41.2
Total	177,056	100.0	223,571	100.0

### Community value-added services

Our revenue from community value-added services for the six months ended 30 June 2024 was approximately RMB305.36 million, representing a year-on-year decrease of 19.6%, among which, revenue from community space operation services amounted to approximately RMB167.9 million, representing a year-on-year increase of 42.5%, mainly due to the increase in revenue from parking space management driven by the growth of the Group's management scale. Revenues from community living services, real estate brokerage services, and platform services for interior decoration all declined year-on-year, mainly due to the decrease in demand for home-delivery services such as community retail and changes in product services as well as the growth rate of new housing project delivery.

	For the six months ended 30 June			
	2024		2023	
	RMB'000	%	RMB'000	%
Community space operation services <sup>1</sup>	167,851	55.0	117,765	31.0
Community living services	62,997	20.6	103,005	27.1
Real estate brokerage services	45,935	15.0	85,401	22.5
Platform services for interior decoration	28,580	9.4	73,760	19.4
Total	305,363	100.0	379,931	100.0

Note:

- 1 Includes gross rental income from investment properties operating leases.



## FUTURE OUTLOOK

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

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

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

**Adhere to organisational refinement, and achieve the five-year development strategy of the Company with a streamlined and efficient organisation.** We will continue our work on “streamlining and optimising our organisation, upgrading and iterating our capabilities”, launch the “Fertile Soil Programme (沃土計劃)” (a talent introduction plan), complete the iteration of organisation, system, authority and responsibility system, and speed up the cultivation of young talents and reserve talent teams. We will put more of our strengths into customer service interface and marketing interface.

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

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

## FINANCIAL REVIEW

### Revenue

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

The following table sets out the breakdown of our total revenue by business lines for the six months ended 30 June 2024 and 2023 respectively:

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

Note:

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

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

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

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

## Cost of sales

Cost of sales increased by approximately 12.9% to approximately RMB1,124.9 million for the six months ended 30 June 2024 from approximately RMB996.0 million for the six months ended 30 June 2023. Such increase was in line with our growth in revenue for the period and was primarily due to the increase in the number of properties under our management.

## Gross profit and gross profit margin

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

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

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

Note:

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

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

Gross profit margin from value-added services to non-property owners decreased to approximately 31.3% for the six months ended 30 June 2024 from approximately 38.0% for the six months ended 30 June 2023, primarily due to the decrease in revenue from the pre-delivery services, which typically generated higher profit margins as compared to other value-added services we provided to non-property owners.

Gross profit margin from community value-added services increased to approximately 42.3% for the six months ended 30 June 2024 from approximately 38.8% for the six months ended 30 June 2023, primarily due to the increase in revenue from parking space management services, which typically generated higher profit margins as compared to other community value-added services we provided.

### Other income and gains

Other income and gains include (i) bank interest income; (ii) government grants; and (iii) others such as late fees charged to customers who failed to make timely payments. Our other income and gains decreased by approximately RMB4.3 million or 32.6% from approximately RMB13.2 million for the six months ended 30 June 2023 to approximately RMB8.9 million for the six months ended 30 June 2024. Such decrease was mainly due to the reduction in value-added tax preferences and the fair value changes on investment properties which resulted a loss of RMB9.4 million for the six months ended 30 June 2024 compared with gains of RMB2.0 million for the six months ended 30 June 2023.

### Selling and distribution expenses

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

### Administrative expenses

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

### Finance costs

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

### Income tax expenses

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

### Profit for the period

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

### Property, plant and equipment

Property, plant and equipment mainly consists of electronic equipment, leasehold improvements, and furniture and office equipment. Our property, plant and equipment amounted to approximately RMB102.4 million and RMB95.9 million as of 30 June 2024 and 31 December 2023, respectively.

### Investment properties

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

### Right-of-use assets

Leases are recognised as right-of-use assets and corresponding liabilities on the date at which the leased assets are available for use by us. Assets arising from leases are initially measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term on a straight-line basis. Our right-of-use assets increased from approximately RMB27.8 million as of 31 December 2023 to approximately RMB38.5 million as of 30 June 2024, mainly due to the increase in right-of-use assets arising from the acquisition of subsidiaries during the period.

### Intangible assets

Our intangible assets mainly comprise the contractual rights attributable to acquired companies, and the software, information technology infrastructure and other smart management systems for properties under our management. Our intangible assets amounted to approximately RMB99.0 million and approximately RMB101.7 million as of 30 June 2024 and 31 December 2023, respectively, and such decrease was mainly due to the amortisation of intangible assets during the period.

### Inventories

Our inventories mainly comprise consumables, spare parts and general merchandise. Our inventories amounted to approximately RMB4.6 million and approximately RMB4.3 million as of 30 June 2024 and 31 December 2023, respectively.

### Trade receivables

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

Our trade receivables from related parties are primarily related to value-added services to non-property owners, the balance of which decreased from approximately RMB361.4 million as of 31 December 2023 to approximately RMB299.1 million as of 30 June 2024. Our trade receivables from third parties are primarily related to property management fees and the balance of which increased from approximately RMB566.9 million as of 31 December 2023 to approximately RMB993.9 million as of 30 June 2024. This was mainly attributable to an increase in our property management revenue as we expanded our business with an increase in our GFA under management during the six months ended 30 June 2024.

### Prepayments, other receivables and other assets

Prepayments, other receivables and other assets mainly include (i) amounts due from related parties; (ii) prepayments primarily in relation to energy fees and lease payments; (iii) deposits placed for contract performance, tender and bidding process and leases; (iv) advances to employees; (v) other receivables; (vi) payments on behalf of residents and tenants; and (vii) others.

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

Of which, as of 30 June 2024, the amounts due from related parties amounted to approximately RMB555.4 million, mainly including: (i) refundable payment of performance guarantees paid to related parties for the agency sales of car parking spaces in the amount of approximately RMB500.5 million; (ii) energy fee paid on behalf of the related parties and reimbursable by related parties in the amount of approximately RMB41.7 million; and (iii) other costs paid on behalf of the related parties and reimbursable by related parties in the amount of approximately RMB13.2 million.

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

### Trade payables

Trade payables primarily represent our obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. The increase in trade payables from approximately RMB602.9 million as of 31 December 2023 to approximately RMB708.3 million as of 30 June 2024 was primarily due to the expansion of our business, reflecting an increase in the procurement of security and cleaning services as well as facilities and equipment maintenance services. Trade payables to related parties were in relation to procurement of information technology services, dining services and other goods and services from related parties.

### Other payables and accruals

Other payables and accruals represent (i) amounts due to related parties; (ii) receipts on behalf of residents and tenants; (iii) deposits and temporary receipts primarily in relation to bidding and renovation; (iv) payroll and welfare payables; (v) other tax payables; and (vi) other payables relating to stored value cards that employees use in cafeterias. Our other payables and accruals amounted to approximately RMB975.7 million and RMB756.5 million as at 30 June 2024 and 31 December 2023, respectively.

### Contingent liabilities

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

### Pledge of assets

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

### Foreign currency risk

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

### Significant investments held

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

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

#### Acquisition of Runwu Jiaye

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

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

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

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

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

The Group has utilised and will continue to utilise the net proceeds raised from the Global Offering (as defined below) according to the plans set out in the section headed “Use of proceeds from the Global Offering” in this report. 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 2024, the Group did not have any capital commitment.

The Group’s capital expenditure for the year ended 31 December 2024 is expected to be funded mainly by proceeds from the Global Offering (as defined below) and working capital generated from the operating activities of the Group.

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

In order to manage the Group’s cash, maintain strong and healthy liquidity and ensure that the Group is well positioned to take advantage of future growth opportunities, the Group has adopted comprehensive treasury policies and internal control measures to review and monitor its financial resources and has maintained stable financial condition and sufficient liquidity at all times. As at 30 June 2024, the Group did not have any borrowings (31 December 2023: Nil).

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

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

### Use of proceeds from the Global Offering

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

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

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

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



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

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

## INTERIM DIVIDEND

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

The register of members of the Company will be closed from Tuesday, 10 September 2024 to Thursday, 12 September 2024, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the shareholders entitled to the Interim Dividend, all transfers of shares accompanied by the relevant share certificates must be lodged by the shareholders with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 9 September 2024.

## EMPLOYEES AND REMUNERATION POLICIES

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

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

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

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Since its establishment, the Company has been committed to enhancing the level of 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 principles of the Company’s corporate governance are to promote effective internal control measures and to enhance the transparency and accountability of the Board to all the shareholders. The Company will continue to improve its corporate governance practices, focusing on maintenance and enhancement of the management quality of the Board, internal control and high transparency to shareholders, so as to increase the confidence of shareholders in the Company. The Company believes that good corporate governance is crucial to maintaining its long-term healthy and sustainable development and is vital for the interests of its 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 2024.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

The Company has also established written guidelines for securities transactions by employees who are likely to be in possession of inside information of the Company on terms no less exacting than the Model Code. No incident of non-compliance with such guidelines by relevant employees has been noted by the Company during the six months ended 30 June 2024.

### 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, which is in compliance with Rule 3.21 of the Listing Rules. Dr. Chen Jieping possesses appropriate professional qualifications on accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the Audit Committee members is a member of the previous or existing auditor 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, and assessing the independence and qualifications of, our Company’s external auditor; (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 2024 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, Gan Yong, which is in compliance with Rules 3.25 and 3.27A of the Listing Rules.

The terms of reference of the Remuneration and Nomination Committee set out its authority, responsibilities, membership and frequency of meetings, which are posted on the Company's website and the Stock Exchange's website and are in compliance with the Corporate Governance Code. The primary duties of the Remuneration and Nomination Committee include, among others, (i) establish, review and provide advices to the Board on its policy and structure concerning remuneration of its Directors and senior management (the "**Senior Management**") and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, (ii) determine the terms of the specific remuneration package of each Director and Senior Management, (iii) review and approve performance based remuneration by reference to corporate goals and objectives resolved by Directors from time to time, (iv) review the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of the Board, (v) identify, select or make recommendations to the Board on the selection of individuals nominated for directorship, and ensure the diversity of the Board members, (vi) assess the independence of the independent non-executive Directors, and (vii) make recommendations to the Board on relevant matters relating to the appointment, re-appointment and removal of Directors and succession planning for the Directors.

During the six months ended 30 June 2024, the Remuneration and Nomination Committee followed the policies and procedures for nominating Directors and fully considered the selection and recommendation criteria of gender, age, cultural and educational background, professional experience, skills and knowledge when nominating new Directors to the Board.

## STRATEGY AND ESG COMMITTEE

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

The primary duties of the Strategy and ESG Committee include: (i) formulating the Group's development strategies, formulating and regularly reviewing the Company's ESG vision, objectives, strategies and policies; (ii) considering investment projects involving the establishment, acquisition and disposal of property management companies and upstream and downstream sectors engaging in substantial business; (iii) considering asset-heavy investment projects of value-added business; (iv) considering the plan for determination and adjustment of the organizational structure of the Company's headquarters and the plan for the establishment and adjustment of business units and subsidiaries; (v) considering the matters in relation to the capital 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, target progress, and communication with stakeholders; (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 2024, 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 system are integral and indispensable to the Group'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. 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 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 Company adopts multi-layer management framework for its comprehensive risk management works. Such framework includes the general manager and the functional departments of the Company and its subsidiaries.

### Risk Management and Audit Department

The general manager (at 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.

The functional departments of the Company and its subsidiaries (at the implementation level) are responsible for the identification, evaluation, report analysis and handling comprehensive risk management. They are responsible for facilitating and implementing specific risk management measures as well as monitoring various risks of the business.

Risk Management and Audit Department (at 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 management system. Various departments of the headquarters are responsible for modifying and updating the system. The Company has created the risk assessment criteria applicable to the Company, including qualitative and quantitative considerations in aspects of strategy, finance, personnel etc., and formulated risk manuals setting out risk identification, risk analysis, risk assessment, risk control measures and risk precautionary measures. The Company continued to monitor and manage risks to improve the efficiency and standardisation of risk management.

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). As of 30 June 2024, 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, during the six months ended 30 June 2024 and up to the date of this report, the information of the Directors of the Company is updated as follows:

- Mr. Xie Wei resigned as an executive Director, Chief Executive Officer and a member of the Strategy and ESG Committee of the Company, and Mr. Li Yulong was appointed as an executive Director, Chief Executive Officer and a member of the Strategy and ESG Committee of the Company. Both were effective from 1 April 2024.
- Ms. Zhou Liye resigned as an executive Director, Chief Financial Officer, a member of the Strategy and ESG Committee and authorized representative of the Company. Mr. Zhao Jinlong was appointed as an executive Director, Chief Financial Officer, a member of the Strategy and ESG Committee and authorized representative of the Company. Both were effective from 22 April 2024.
- Dr. Han Jian resigned as an independent director of Midea Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange with the stock code of 000333) with effect from July 2024.

## REVIEW OF INTERIM FINANCIAL INFORMATION

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

## SHARE OPTION SCHEME AND SHARE AWARD SCHEME

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

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

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

As at 30 June 2024, save as disclosed below, the Directors and the chief executives of the Company did not have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 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 entered in the register to be kept by the Company or which were required, pursuant to the Model Code set out in the Listing Rules, to be notified to the Company and the Stock Exchange.

### Interest in the shares or underlying shares of our Company

#### Interests in our Company

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

#### Interests in our associated corporations

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

#### Notes:

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

- 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.
- 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 2024.

Save as disclosed above, as at 30 June 2024, 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 otherwise 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 2024.

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

As at 30 June 2024, 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 <sup>(1)</sup>	Approximate percentage of issued shares <sup>(3)</sup>
China Jinmao	Beneficial owner	608,319,969 (L)	67.28% (L)
Sinochem Hong Kong (Group) Company Limited ("Sinochem Hong Kong")	Interest in controlled corporation <sup>(2)</sup>	608,319,969 (L)	67.28% (L)
Sinochem Corporation ("Sinochem Corporation")	Beneficial owner	67,616,133 (L)	7.48% (L)
Sinochem Group	Interest in controlled corporation <sup>(2)</sup>	675,936,102 (L)	74.76% (L)
Sinochem Holdings	Interest in controlled corporation <sup>(2)</sup>	675,936,102 (L)	74.76% (L)

*Notes:*

- (1) The letter "L" denotes the entity's long position in the shares.
- (2) Sinochem Holdings holds the entire equity interests in Sinochem Group, which in turn holds 98% interests in Sinochem Corporation. Sinochem Corporation holds the entire equity interests in Sinochem Hong Kong, which in turn holds approximately 38.40% equity interests in China Jinmao as of 30 June 2024. For the purpose of the SFO, Sinochem Holdings, Sinochem Group, Sinochem Corporation and Sinochem Hong Kong are all deemed to be interested in the shares of the Company beneficially owned by China Jinmao, and Sinochem Holdings, Sinochem Group and Sinochem Corporation are all deemed to be interested in the shares of the Company 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 2024 (i.e. 904,189,000 shares).

Save as disclosed above, as at 30 June 2024, 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



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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 30 to 54, 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 2024 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") 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* 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  
26 August 2024

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

		2024	2023
		(Unaudited)	(Unaudited)
	Notes	RMB'000	RMB'000
<b>REVENUE</b>	5	1,491,371	1,353,342
Cost of sales		(1,124,924)	(995,987)
Gross profit		366,447	357,355
Other income and gains	5	8,881	13,184
Selling and distribution expenses		(18,287)	(23,680)
Administrative expenses		(85,056)	(135,243)
Other expenses		(32,863)	(11,892)
Finance costs		(4,049)	(2,123)
<b>PROFIT BEFORE TAX</b>	6	235,073	197,601
Income tax expense	7	(54,115)	(49,081)
<b>PROFIT FOR THE PERIOD</b>		180,958	148,520
Attributable to:			
Owners of the parent		173,436	145,829
Non-controlling interests		7,522	2,691
		180,958	148,520
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted	9	RMB0.19	RMB0.16



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

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

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2024

		30 June 2024 (Unaudited) RMB'000	31 December 2023 (Audited) RMB'000
	Notes		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	102,379	95,943
Investment properties		136,979	128,206
Right-of-use assets		38,456	27,844
Goodwill		479,874	249,122
Intangible assets		99,032	101,746
Deferred tax assets		22,648	8,109
Other assets		3,943	4,641
Total non-current assets		883,311	615,611
<b>CURRENT ASSETS</b>			
Inventories		4,606	4,255
Trade receivables	11	1,246,583	900,304
Prepayments, other receivables and other assets		858,473	816,802
Prepaid tax		18,532	22,763
Restricted cash		5,526	2,017
Cash and cash equivalents		1,285,588	1,252,038
Non-current assets held for sale		39,509	–
Total current assets		3,458,817	2,998,179
<b>CURRENT LIABILITIES</b>			
Trade payables	12	708,251	602,850
Other payables and accruals		975,727	756,495
Contract liabilities		644,701	486,839
Lease liabilities		38,565	22,325
Dividends payable		140,290	–
Tax payable		45,145	40,317
Total current liabilities		2,552,679	1,908,826

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
30 June 2024

		30 June 2024	31 December 2023
		(Unaudited)	(Audited)
	Note	RMB'000	RMB'000
<b>NET CURRENT ASSETS</b>		906,138	1,089,353
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,789,449	1,704,964
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		131,753	113,319
Deferred tax liabilities		21,903	23,628
Total non-current liabilities		153,656	136,947
Net assets		1,635,793	1,568,017
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>			
Share capital	13	839,529	839,529
Reserves		738,247	702,265
		1,577,776	1,541,794
Non-controlling interests		58,017	26,223
Total equity		1,635,793	1,568,017

Li Yulong

Director

Zhao Jinlong

Director

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

	Attributable to owners of the parent								
	Share capital	Merger reserve*	Other reserve*	PRC	Exchange fluctuation reserve*	Retained profits*	Total	Non-controlling interests	Total equity
				statutory surplus reserve*					
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024 (audited)	839,529	(76,268)	19,763	76,500	37,756	644,514	1,541,794	26,223	1,568,017
Profit for the period (unaudited)	-	-	-	-	-	173,436	173,436	7,522	180,958
Other comprehensive loss for the period:									
Exchange differences on translation of financial statements (unaudited)	-	-	-	-	(3,639)	-	(3,639)	-	(3,639)
Total comprehensive income for the period (unaudited)	-	-	-	-	(3,639)	173,436	169,797	7,522	177,319
Acquisition of subsidiaries (unaudited) (note 14)	-	-	-	-	-	-	-	22,802	22,802
Final 2023 dividend declared (unaudited)	-	-	-	-	-	(133,815)	(133,815)	-	(133,815)
Transfer to PRC statutory surplus reserve (unaudited)	-	-	-	18,756	-	(18,756)	-	-	-
Capital contribution from non-controlling shareholders (unaudited)	-	-	-	-	-	-	-	1,470	1,470
At 30 June 2024 (unaudited)	839,529	(76,268)	19,763	95,256	34,117	665,379	1,577,776	58,017	1,635,793

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### For the six months ended 30 June 2024

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 2023 (audited)	839,529	(76,268)	19,682	45,584	39,834	474,812	1,343,173	17,053	1,360,226
Profit for the period (unaudited)	-	-	-	-	-	145,829	145,829	2,691	148,520
Other comprehensive loss for the period:									
Exchange differences on translation of financial statements (unaudited)	-	-	-	-	(2,163)	-	(2,163)	-	(2,163)
Total comprehensive income for the period (unaudited)	-	-	-	-	(2,163)	145,829	143,666	2,691	146,357
Final 2022 dividend declared (unaudited)	-	-	-	-	-	(136,697)	(136,697)	-	(136,697)
Transfer to PRC statutory surplus reserve (unaudited)	-	-	-	15,544	-	(15,544)	-	-	-
Contribution from the immediate holding company (unaudited) (note 16 (1)(a)(i))	-	-	81	-	-	-	81	-	81
At 30 June 2023 (unaudited)	839,529	(76,268)	19,763	61,128	37,671	468,400	1,350,223	19,744	1,369,967

\* These reserve accounts comprised the reserves of RMB738,247,000 in the interim condensed consolidated statements of financial position as at 30 June 2024.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

		2024	2023
		(Unaudited)	(Unaudited)
	Notes	RMB'000	RMB'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		235,073	197,601
Adjustments for:			
Finance cost		4,049	2,123
Bank interest income	5	(6,354)	(6,147)
Fair value loss/(gain) on investment properties	6	9,386	(2,009)
Impairment losses of trade receivables	6	18,427	9,909
Depreciation of property, plant and equipment	6	16,892	7,383
Depreciation of right-of-use assets	6	6,102	4,948
Amortisation of intangible assets	6	7,960	6,466
Others		849	337
		292,384	220,611
Increase in trade receivables		(292,644)	(261,616)
Increase in prepayments, other receivables and other assets		(23,410)	(197,248)
Increase in trade payables		93,472	138,719
Increase in contract liabilities		78,689	107,996
Increase in other payables and accruals		49,970	109,013
Others		(330)	44
Cash generated from operations		198,131	117,519
Interest received		6,354	6,147
Income tax paid		(51,407)	(37,320)
Net cash flows from operating activities		153,078	86,346

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
For the six months ended 30 June 2024

	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Note		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of items of property, plant and equipment	(14,627)	(8,987)
Proceeds from maturity of financial assets at fair value through profit or loss	106,988	–
Acquisition of subsidiaries	14 (204,486)	–
Other cash flows used in investing activities	(4,629)	(3,080)
Net cash flows used in investing activities	(116,754)	(12,067)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	–	(18,549)
Capital contribution from non-controlling shareholders	1,470	–
Other cash flows used in financing activities	(4,248)	(2,044)
Net cash flows used in financing activities	(2,778)	(20,593)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>33,546</b>	<b>53,686</b>
Cash and cash equivalents at beginning of the period	1,252,038	1,018,958
Effect of foreign exchange rate changes, net	4	2,860
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>1,285,588</b>	<b>1,075,504</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances as stated in the interim condensed consolidated statement of financial position and statement of cash flows	1,285,588	1,075,504

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2024

## 1. CORPORATE INFORMATION

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

The Company is an investment holding company. During the period, the Company and its subsidiaries (collectively the “Group”) were involved in the provision of property management services, value-added services to non-property owners (as defined in the Prospectus of the Company dated 25 February 2022) 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 2024 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

The financial information relating to the year ended 31 December 2023 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company’s auditors have reported on the financial statements for the year ended 31 December 2023. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

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

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





NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
For the six months ended 30 June 2024

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

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

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

### 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.

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For the six months ended 30 June 2024

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

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

### Revenue from contracts with customers

#### Disaggregated revenue information

	For the six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
<b>Types of services</b>		
Property management services	1,008,952	749,840
Value-added services to non-property owners	177,056	223,571
Community value-added services	295,113	373,642
<b>Total revenue from contracts with customers</b>	<b>1,481,121</b>	<b>1,347,053</b>
<b>Timing of revenue recognition</b>		
Revenue from contracts with customers recognised over time	1,369,188	1,072,193
Revenue from contracts with customers recognised at a point in time	111,933	274,860
<b>Total</b>	<b>1,481,121</b>	<b>1,347,053</b>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
For the six months ended 30 June 2024

## 5. REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of other income and gains is as follows:

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

## 6. PROFIT BEFORE TAX

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

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

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## 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 2023: Nil).

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

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

## 8. DIVIDENDS

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

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
For the six months ended 30 June 2024

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

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

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group had additions of property, plant and equipment at a total cost of RMB12,944,000 (six months ended 30 June 2023: RMB7,954,000), excluding property, plant and equipment acquired through a business combination disclosed in note 14 to the interim condensed consolidated financial information, and disposed of items of property, plant and equipment with a total net carrying amount of RMB1,064,000 (six months ended 30 June 2023: RMB142,000).

## 11. TRADE RECEIVABLES

	30 June 2024 (Unaudited) RMB'000	31 December 2023 (Audited) RMB'000
Related parties ( <i>note 16</i> )	299,097	361,427
Third parties	993,888	566,852
Trade receivables	1,292,985	928,279
Less: Allowance for impairment of trade receivables	(46,402)	(27,975)
Net carrying amount	1,246,583	900,304

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

## 12. TRADE PAYABLES

	30 June 2024 (Unaudited) RMB'000	31 December 2023 (Audited) RMB'000
Trade payables		
– Related parties ( <i>note 16</i> )	8,236	5,578
– Third parties	700,015	597,272
<b>Total</b>	<b>708,251</b>	<b>602,850</b>

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## 12. TRADE PAYABLES (Continued)

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

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

## 13. SHARE CAPITAL

	30 June 2024 (Unaudited) RMB'000	31 December 2023 (Audited) RMB'000
Issued and fully paid: 904,189,000 (31 December 2023: 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 2024 and year ended 31 December 2023.

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## 14. BUSINESS COMBINATION

On 18 January 2024, Sinochem Jinmao Property Management (Beijing) Co., Ltd. (“Jinmao PM”) and third parties entered into an equity transfer agreement, pursuant to which, Jinmao PM agreed to purchase 100% equity interests in Beijing Runwu Jiaye Enterprise Management Co., Ltd. (北京市潤物嘉業企業管理有限公司) (“Runwu Jiaye”, together with its subsidiaries, “Runwu Jiaye Group”) for a cash consideration of RMB323,800,000. During the six months ended 30 June 2024, a cash consideration of RMB250,020,000 has been settled, and the remaining consideration is to be paid after certain conditions are fulfilled. The acquisition was made as part of the Group’s strategy to expand its residential related properties management service. The transaction was completed in February 2024. Runwu Jiaye carries out business principally through Beijing Shengrui Property Services Co., Ltd. (北京市聖瑞物業服務有限公司) (“Beijing Shengrui”, together with its subsidiaries, “Shengrui Group”), a non-wholly owned subsidiary of Runwu Jiaye.

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

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

*Note:* The fair value of the acquired identifiable net assets, deferred tax liabilities and goodwill are provisional pending to the final valuation results performed by independent professionally qualified valuers.



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## 14. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

	RMB'000
Cash consideration paid	(250,020)
Cash and bank balances acquired	45,534
Net outflow of cash and cash equivalents included in cash flows from investing activities	(204,486)
Transaction costs of the acquisition included in cash flows from operating activities	(226)
Total net cash outflow	(204,712)

Reconciliation of the carrying amount of the Group's goodwill at the beginning and end of the reporting period is presented below:

	RMB'000
Gross carrying amount and net book value	
At 1 January 2024	249,122
Acquisition of subsidiaries	230,752
At 30 June 2024	479,874

No impairment loss of goodwill incurred during the six months ended 30 June 2024.

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

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

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

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

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

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## 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 and interest income.

	For the six months ended 30 June	
	2024	2023
	(Unaudited) RMB'000	(Unaudited) RMB'000
<b>Property management service income:</b>		
Other subsidiaries of China Jinmao*	79,663	55,692
Joint ventures of China Jinmao	12,054	3,015
Associates of China Jinmao	5,394	2,740
Other subsidiaries of Sinochem Holdings**	26,224	23,748
Other joint ventures of Sinochem Holdings <sup>#</sup>	2,126	2,289
Other associates of Sinochem Holdings <sup>#</sup>	–	47
	125,461	87,531
<b>Value-added service income to non-property owners:</b>		
Other subsidiaries of China Jinmao*	90,696	101,863
Joint ventures of China Jinmao	24,722	41,619
Associates of China Jinmao	14,628	28,362
Other subsidiaries of Sinochem Holdings**	2	2
Other joint ventures of Sinochem Holdings <sup>#</sup>	11	14
	130,059	171,860
<b>Community value-added service income:</b>		
Other subsidiaries of China Jinmao*	53,202	103,190
Joint ventures of China Jinmao	12,335	9,938
Associates of China Jinmao	9,075	13,097
Other subsidiaries of Sinochem Holdings**	6,071	4,075
Other joint ventures of Sinochem Holdings <sup>#</sup>	24	22
	80,707	130,322

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## 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 and interest income. (continued)

	Notes	For the six months ended 30 June	
		2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
<b>Lease expenses:</b>			
Other subsidiaries of China Jinmao*		4,977	1,965
Other subsidiaries of Sinochem Holdings**		2,023	–
		7,000	1,965
<b>Information technology expenses:</b>			
Other subsidiaries of China Jinmao*		4,450	4,450
<b>Equity-settled share option expenses:</b>			
China Jinmao	(i)	–	81
<b>Interest income:</b>			
Sinochem Finance	(ii)	743	221

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## 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 and interest income. (continued)

*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) In prior years, certain management of the Group, Mr. Xie Wei (former Chief Executive Officer and resigned with effect from 1 April 2024) and Ms. Zhou Liye (former Chief Financial Officer and resigned with effect from 22 April 2024) were granted share options, in respect of their services to the Group and China Jinmao, under the share option scheme of China Jinmao.
  - (ii) Interest income from Sinochem Group Finance Co., Ltd. (“Sinochem Finance”) was at the rate of 0.55% to 1.35% (six months ended 30 June 2023: 0.55% to 1.90%) per annum.
  - (iii) 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 2024 and 2023, the Group was entitled to use some trademarks of China Jinmao at no charge.

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

	30 June 2024 (Unaudited) RMB'000	31 December 2023 (Audited) RMB'000
<b>Prepayments and receivables from related parties</b>		
Trade receivables		
Other subsidiaries of Sinochem Holdings**	11,777	4,083
Joint ventures of Sinochem Holdings#	32	32
China Jinmao and its other subsidiaries*	142,183	186,786
Joint ventures of China Jinmao	97,282	116,987
Associates of China Jinmao	47,823	53,539
	299,097	361,427
Prepayments and other receivables		
Other subsidiaries of Sinochem Holdings**	7,930	5,532
Joint ventures of Sinochem Holdings#	274	148
Other subsidiaries of China Jinmao*	411,076	420,608
Joint ventures of China Jinmao	64,538	66,492
Associates of China Jinmao	73,954	71,923
	557,772	564,703
Cash and cash equivalents		
Deposits placed with Sinochem Finance	115,000	115,000
<b>Payables to related parties</b>		
Trade payables		
Other subsidiaries of Sinochem Holdings**	104	1,589
Other subsidiaries of China Jinmao*	6,449	3,784
Joint ventures of China Jinmao	174	174
Associates of China Jinmao	1,509	31
	8,236	5,578
Other payables		
Other subsidiaries of Sinochem Holdings**	13,214	13,011
Joint ventures of Sinochem Holdings#	625	623
Associates of Sinochem Holdings#	122	122
China Jinmao and its other subsidiaries*	139,452	129,422
Joint ventures of China Jinmao	38,894	36,677
Associates of China Jinmao	2,137	3,863
	194,444	183,718

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

	30 June 2024 (Unaudited) RMB'000	31 December 2023 (Audited) RMB'000
<b>Payables to related parties</b> (continued)		
Lease liabilities		
Other subsidiaries of Sinochem Holdings**	18,486	–
Other subsidiaries of China Jinmao*	30,244	31,742
	48,730	31,742
<b>Contract liabilities</b>		
Other subsidiaries of Sinochem Holdings**	4,516	2,236
Joint ventures of Sinochem Holdings#	60	60
Other subsidiaries of China Jinmao*	9,825	22,281
Joint ventures of China Jinmao	13,827	4,922
Associates of China Jinmao	5,803	6,063
	34,031	35,562

Notes:

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

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

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## 16. RELATED PARTY TRANSACTIONS (Continued)

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

	For the six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Salaries, allowances and benefits in kind	2,906	3,766
Pension scheme contributions	252	278
Performance related bonuses	265	7,347
Equity-settled share option expenses	–	75
<b>Total compensation paid to key management personnel</b>	<b>3,423</b>	<b>11,466</b>

### (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.

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## 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 2024 (Unaudited) RMB'000	31 December 2023 (Audited) RMB'000
Financial assets – Financial assets at amortised cost		
Trade receivables	1,246,583	900,304
Financial assets included in prepayments, other receivables and other assets	716,079	721,128
Restricted cash	5,526	2,017
Cash and cash equivalents	1,285,588	1,252,038
<b>Total</b>	<b>3,253,776</b>	<b>2,875,487</b>
Financial liabilities – Financial liabilities at amortised cost		
Trade payables	708,251	602,850
Financial liabilities included in other payables and accruals	817,175	628,980
Lease liabilities	170,318	135,644
Dividends payable	140,290	–
<b>Total</b>	<b>1,836,034</b>	<b>1,367,474</b>

## 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 payables, 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 2024 and 31 December 2023.

## 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 26 August 2024.



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