

金科智慧服務集團 股份有限公司

Jinke Smart Services Group Co., Ltd.

股份代號 9666.HK

Stock Code 9666.HK

(於中華人民共和國註冊成立的股份有限公司)

(a joint stock company incorporated in the People's Republic of China with limited liability)



Jinke 金科服务

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2025

INTERIM REPORT

中 期 報 告

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Mr. Xia Shaofei (*Chairman*)

Non-Executive Directors

Mr. Xu Guofu (*resigned on 14 July 2025*)

Mr. Wu Xiaoli

Ms. Lin Ke

Mr. Shi Cheng (*resigned on 24 September 2025*)

Mr. Qi Shihao

Independent Non-Executive Directors

Ms. Yuan Lin

Ms. Xiao Huilin

Mr. Tung Woon Cheung Eric

SUPERVISORS

Mr. Yu Yong

Mr. Luo Ruifeng

Ms. Ren Wenjuan

JOINT COMPANY SECRETARIES

Ms. Xu Yuanyuan

Mr. Lau Kwok Yin

AUTHORIZED REPRESENTATIVES

Mr. Xia Shaofei

Mr. Lau Kwok Yin

AUDIT COMMITTEE

Mr. Tung Woon Cheung Eric (*Chairman*)

Mr. Wu Xiaoli

Ms. Yuan Lin

Ms. Xiao Huilin

Mr. Shi Cheng (*resigned on 24 September 2025*)

REMUNERATION COMMITTEE

Ms. Yuan Lin (*Chairlady*)

Mr. Xu Guofu (*resigned on 14 July 2025*)

Mr. Wu Xiaoli

Ms. Xiao Huilin

Mr. Tung Woon Cheung Eric

NOMINATION COMMITTEE

Mr. Xia Shaofei (*Chairman*)

Mr. Wu Xiaoli

Ms. Yuan Lin

Ms. Xiao Huilin

Mr. Tung Woon Cheung Eric

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Wu Xiaoli (*Chairman*) (*appointed on 14 July 2025*)

Mr. Xu Guofu (*Chairman*) (*resigned on 14 July 2025*)

Mr. Xia Shaofei

Ms. Yuan Lin

Ms. Xiao Huilin

Mr. Tung Woon Cheung Eric

HEADQUARTERS IN THE PRC

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CORPORATE INFORMATION

REGISTERED OFFICE IN THE PRC

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Chongqing, PRC

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H SHARE REGISTRAR

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17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

LEGAL ADVISOR AS TO HONG KONG LAWS

Sidley Austin

PRINCIPAL BANKS

Industrial and Commercial Bank of China,
Chongqing Longhu Branch

China Merchants Bank, Chongqing Branch,
Jinke Shierfang Sub-branch

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STOCK CODE

09666

HONORS AND MAJOR EVENTS

1. A NEW CHAPTER FOR COLLEGE SERVICE, SETTLEMENT OF JINKE SERVICES IN SOUTHWEST UNIVERSITY OF POLITICAL SCIENCE AND LAW

On 28 February, Jinke Services officially settled in the Shapingba campus of Southwest University of Political Science and Law, providing integrated services under the concept of “big property + logistics services” (大物業+大後勤) to ensure safety on campus. With the core philosophy of “educating through management, educating through service and educating through environment” (管理育人、服務育人、環境育人), Jinke Services has tailored a complete set of service plans for the Shapingba campus of Southwest University of Political Science and Law based on its extensive experience in campus services and the actual characteristics of the campus, covering various aspects such as campus life, green environment, engineering maintenance and important moments on campus.



HONORS AND MAJOR EVENTS

2. EMPOWERMENT OF THE TOP DOMESTIC MARATHON EVENTS, ESCORT OF JINKE SERVICES WITH LOVE

On 2 March and 23 March, 2025 Chongqing Marathon and 2025 Chongqing Women's Half Marathon were held, attracting 50,000 participants from 406 cities in 26 countries and regions worldwide. As the event service partner, Jinke Services gathered over 1,000 service elites, actively participating in various sections from pre-event preparation to event execution, including event etiquette, security and traffic order maintenance, ensuring the smooth conduct of the event and showing the service strength unique to Chongqing.



HONORS AND MAJOR EVENTS

3. THE 9TH YEAR OF THE GRAND COMMUNITY VOLUNTEER DAY, JINKE SERVICES BRINGING RESPONSIBILITY AND CARE TOGETHER

From March to May, the annual Jinke Grand Community Volunteer Day was held as scheduled. From protecting green homes to caring for stray animals, from teaching in rural primary schools to supporting disadvantaged groups, Jinke Services, together with nearly 80,000 property owners, has passed on love and warmth to all corners of society, established a long-term mechanism for public welfare, and used a warm heart to do warm things for grand community, society and the city.



HONORS AND MAJOR EVENTS

4. MOVING FORWARD WITH HIGH QUALITY, JINKE SERVICES' RANKING AMONG THE TOP 10 IN THE INDUSTRY FOR 10 CONSECUTIVE YEARS

On 18 April, the 2025 Top 100 Property Management Companies in China was released in Beijing. Jinke Services ranked Top 10 among the Top 100 Property Management Companies in China for the tenth consecutive years. At the same time, Jinke Services also won awards such as “Leading Companies in terms of Service Quality” (No. 2), “Leading Companies in terms of Customer Satisfaction Rate” (No. 2), “Leading Enterprises in terms of Technology Empowerment” (No. 2), and “Top 10 in terms of Service Scale”. In terms of enterprise service honors, Jinke Services was awarded “IFM Service Excellent Companies” (No. 1), “Outstanding Education Property Management Companies” (No. 2) and “Outstanding Hospital Property Management Companies” (No. 4). On the urban rankings, Jinke Services simultaneously ranked first in Chongqing and Wuxi, and was in the top 5 in Chengdu and Wuhan.



HONORS AND MAJOR EVENTS

2025 Top 100 Property Management Companies in China (ranked Top 10 for the tenth consecutive year)

April 2025

Beijing China Index Academy



2025 Leading Companies in terms of Property Service Quality in China (No. 2)

April 2025

Beijing China Index Academy



2025 TOP100 Leading Property Management Companies in China in terms of Customer Satisfaction Rate (No. 2)

April 2025

Beijing China Index Academy



2025 Leading Property Management Enterprises in terms of Technology Empowerment in China (No. 2)

April 2025

Beijing China Index Academy








2025 TOP10 among Top 100 Property Management Companies in China in terms of Comprehensive Strength

April 2025

Beijing China Index Academy



HONORS AND MAJOR EVENTS

2025 IFM Service Excellent Companies in China (No. 1)	April 2025	Beijing China Index Academy	 <p>證書 CERTIFICATE 2025中国IFM服务优秀企业 2025 China IFM Service Excellent Companies "金科智慧服务集团股份有限公司" 荣获2025中国IFM服务优秀企业</p>
2025 Top 10 Property Management Companies in Chongqing in terms of Comprehensive Strength (No. 1)	April 2025	Beijing China Index Academy	 <p>證書 CERTIFICATE 2025中国主要城市物业服务优秀企业 2025 China Property Management Exceptional Companies in Major Cities "金科服务" 荣获2025重庆物业服务企业综合实力TOP10</p>
2025 Top 10 Property Management Companies in Wuxi in terms of Comprehensive Strength (No. 1)	April 2025	Beijing China Index Academy	 <p>證書 CERTIFICATE 2025中国主要城市物业服务优秀企业 2025 China Property Management Exceptional Companies in Major Cities "金科服务" 荣获2025无锡物业服务企业综合实力TOP10</p>
2025 Leading Companies in Party Building in China	June 2025	CRIC Property Management, China Property Research Association	 <p>500+ 2025中国党建引领领先企业 2025 Leading Companies of China in Party Building Leadership 金科智慧服务集团 二〇二五年六月</p>
2025 Leading Property Management Companies in Social Responsibility Contribution in China	June 2025	CRIC Property Management, China Property Research Association	 <p>500+ 2025中国物业社会责任贡献领先企业 2025 Leading Property Management Companies of China in Social Responsibility 金科智慧服务集团 二〇二五年六月</p>

CHAIRMAN'S STATEMENT

In 2025, China's macroeconomy is experiencing a general recovery and adjustment under complex and changing domestic and international circumstances. However, there are still deep-seated structural contradictions, an imbalance between supply and demand in the real estate sector and weak domestic demand. The real estate industry remains in an adjustment phase, with declines in development investment, sales area and sales volume, resulting in the gradually shifts from developing new markets to focusing on existing markets. As a result, the property industry faces more intense competition, and deepening its presence in advantageous regions has become a key development strategy for some property enterprises, which are also shifting their focus from scale-oriented to quality- and efficiency-oriented strategies. In 2025, we join hands with 7 million property owners with a customer-prioritized approach, partner with over 1,000 enterprises with putting people and employees first, and strive alongside tens of thousands of dedicated staff.

Amid market and industry changes, we take a long-term vision and devote to high-quality development and sustainable operation. In 2025, we continue to provide high-quality residential services, enterprise services and other services based on the adjusted business lines. We insist on implementing the development strategy of "Service + Technology", continually optimizing our operation concepts and service quality. With high-quality service capabilities, we developed a community of shared beautiful life for our customers, thereby accumulating industry-leading property owner satisfaction and good market reputation, which assisted us in better attaining industry-leading third-party external expansion capabilities.

In terms of residential services, the Group prioritized high-quality long-term development. We consistently focused on the existing project market in core cities in Southwestern China Region and the Yangtze River Economic Belt to implement the Better Homes Plan. By strengthening the front-end and back-end integration and synergy, we actively acquired high-quality independent third-party existing residential projects, achieving an independent and market-oriented sustainable development model. At the same time, we enhanced the quality and efficiency of the projects under management by exiting low-quality and inefficient projects to ensure sustainable and healthy development.

In terms of enterprise services, we relied on the new models of comprehensive IFM services to provide our customers with diversified and customized enterprise services, allowing us to maintain a leading position in the industry. We were committed to deeply exploring customer needs and providing efficient and professional services to high-quality customers. Through our one-stop, customized new models of comprehensive IFM services, we have met the diverse service needs of our customers and enhanced the added value of full-cycle services, significantly increasing customer stickiness.

In the future development, we will remain anchored in efficiency- and customer-centricity, committing to high-quality development under the operating policy of "revenue shall generate profit and profit shall contain cash flow." We will also further enhance service quality and increase management empowerment, and aim to reach new heights of independence and marketization through the continuous deepening of the development strategy of "Service + Technology."

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Group is China's leading, high-quality third party comprehensive service provider in the PRC and ranked the first in the Southwestern China Region. We have a multi-format and comprehensive service product matrix covering residential buildings, mid-to-high end commercial office buildings, industrial parks, schools, hospitals, public construction, and urban services. Through its full cycle residential services and Integrated Facility Management (the "IFM") ecology enterprise services, we provided comprehensive, all-time high quality services to various customers.

Relying on our industry-leading overall strength and brand influence, we were recognized by the China Index Academy ("CIA") as the "Top 10 among the Top 100 China Property Management Companies in terms of Overall Strength" (中國物業服務百強企業綜合實力Top10) for ten consecutive years. In 2025, with high service capabilities, we were recognized as one of the "Top 2 among the Top 100 China Leading Property Management Companies in terms of Quality Service" (中國物業服務百強服務質量領先企業) by CIA. In terms of enterprise service honors, relying on our all-round service capability in multiple industries, we were honored with numerous awards, including Excellent IFM Service Enterprise, Excellent Enterprise of Education and Hospital Property Management. We insisted on our urban density strategy and were recognized by the CIA as one of the "Top 10 in terms of Comprehensive Strength among Property Service Enterprises" (物業服務企業綜合實力Top10) in Chongqing, Wuxi, Chengdu and Wuhan.

In the first half of 2025, there was a tendency to misread in public opinion regarding the price limit policy of property management fees of new housing introduced in many regions, directly equating the complex "quality-price matching" mechanism with "price reduction," which brought potential pressure to the short-term collection rate and long-term healthy development of property management enterprises. Meanwhile, market competition in the enterprise service sector has intensified, with bidding prices and winning bid prices continuing to decline. Additionally, the adverse macroeconomic conditions in certain regions have further increased collection pressures. As a leading company in the industry, the Group has continued its previous strategy to address this situation, further shrinking the region and reducing business types, comprehensively strengthening its focus on regions, business types and customer groups, resolutely withdrawing from certain low quality and low efficient regions, business types, customer groups and projects, and concentrating resources to enhance the service quality and operational quality and efficiency of existing projects. The Group resolutely reduced the burden and improved human efficiency in terms of organizational structure. Simultaneously, the Group adhered to the two core principles of efficiency-centric and customer-centric development, vigorously promoting projects with "two guarantees, two enhancements and three reductions," and focusing on frontline projects to efficiently address customer issues.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK AND FUTURE PLANS

The Chinese real estate market is still in an adjustment phase under policy easing, with intensified competition in the existing markets. New markets for property management industry have seen a slowdown in the growth rate, gradually shifting from incremental growth to stock competition. Intensified market competition has led property companies to place greater emphasis on regional condensation and urban focus. Meanwhile, there is a shift from pursuing scale to focusing on efficiency, achieving cost reduction and efficiency improvements through project optimization and streamlined structures.

In response to changes in the market and industry, the Group continues to upgrade its two major strategies of “Service + Ecology” and “Service + Technology”, fully promoting high-quality development and firmly implementing the business strategy of profit-driven revenue growth and cash flow-guaranteed profit quality. We are focusing on core dimensions such as market layout optimization, service brand upgrading, technology empowerment strengthening and organizational management efficiency improvement to accelerate the achievement of new heights of independent and market-oriented development, and to build a first-class high-quality third-party comprehensive service provider nationwide.

For residential services, the Group is committed to high-quality and long-term development. Relying on the “Better Homes Plan”, it strengthens front-end and back-end integration and synergy, carefully cultivates existing projects in core cities in Southwestern China Region and the Yangtze River Economic Belt, and creates a high-condensation and high-quality street communities ecology. We are committed to considering customer satisfaction and customer needs as the foundation of our property management services, continuously strengthening the foundation of high-quality service, and continuously enhancing professional service capabilities across multiple business formats to provide strong support for the value preservation and appreciation of customer assets. We will strengthen project operation efficiency and full lifecycle management through strict tiered project management, and accelerate the intelligent upgrade to effectively reduce project costs. In terms of market expansion, we prioritize high-quality scale expansion, conduct rigorous market expansion assessments, and systematically exit projects with poor performance to ensure the long-term sustainability of the Group’s development. In terms of the existing residential market, we focus on the expansion of high-quality existing communities through the “Better Homes Plan”. Additionally, we adhere to a prudent merger and acquisition strategy, prioritizing partnerships with boutique third-party property management companies with high overlap with the Company’s core strengths and regions.

In terms of enterprise services, we are committed to service model innovation and continuously building a new system of comprehensive IFM services. We fully meet the diverse needs of customers and significantly enhance service added value, thereby ensuring our continued industry-leading position. For corporate clients, we provide integrated and customized comprehensive IFM services, meeting diverse and efficient logistical service needs through one-stop solution. Relying on the customized new models of comprehensive IFM services, we will continue to improve management efficiency, reduce costs and increase efficiency, flexibly meet the diverse service needs of customers, and enhance customer stickiness by improving the added value of full-cycle management services. Additionally, we will strive to gain insight on new demands from clients, expand service dimensions, and promote the comprehensive upgrade of the IFM ecosystem.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

In 2024, in order to implement the Group's operating policy of focusing on its principal businesses and deepening its strategic layout, the Group has adjusted its business lines: (i) classified the original space property management services and community value-added services into "residential property services" and "enterprise services" according to the service formats of the projects; (ii) consolidated the original group catering business of the local catering services into enterprise services to further strengthen the advantages of IFM services; and (iii) consolidated other non-core businesses into "other services" to enhance the concentration of service resources. After the adjustment, the Group's revenue for the six months ended 30 June 2025 was generated from three major business lines: (i) residential property services; (ii) enterprise services; and (iii) other services. Comparative figures for the six months ended 30 June 2024 have also been restated to a consistent basis of comparison as if the Group's business lines had been adjusted at the beginning of that period.

During the Period, the Group derived its revenue from three business lines, namely (i) residential property services; (ii) enterprise services; and (iii) other services.

The following table sets forth the details of the Group's total revenue by business line for the periods indicated:

	Six months ended 30 June			
	2025		2024	
	(RMB'000)	%	(RMB'000)	%
Residential property services	1,746,699	74.8	1,775,154	73.7
– Property management services	1,630,857	69.8	1,639,097	68.0
– Diversified value-added services	97,625	4.2	99,016	4.1
– Non-property owners value-added services	18,217	0.8	37,041	1.6
Enterprise services	479,872	20.6	523,915	21.7
Other services	108,118	4.6	111,086	4.6
Total	<u>2,334,689</u>	<u>100.0</u>	<u>2,410,155</u>	<u>100.0</u>

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's revenue for the six months ended 30 June 2025 decreased slightly as compared with the corresponding period in 2024. The details of change of revenue by business line are set out as below:

- (i) Revenue from residential property services slightly decreased by approximately 1.6% from RMB1,775.2 million for the six months ended 30 June 2024 to RMB1,746.7 million for the six months ended 30 June 2025. Among which, (a) revenue from property management services slightly decreased from RMB1,639.1 million for the corresponding period in 2024 to RMB1,630.9 million, which was primarily driven by the Group's continued withdraw from the projects which were of low quality. The Group withdrew the residential GFA under management of approximately 8.7 million sq.m. during the Period; (b) revenue from diversified value-added services amounted to RMB97.6 million, basically the same as RMB99.0 million for the corresponding period in 2024, primarily due to the fact that the Group conducted diversified value-added services based on the needs of property owners and continuous precise positioning of its own resources; (c) revenue from non-property owners value-added services decreased by approximately 50.8% from RMB37.0 million for the corresponding period in 2024 to RMB18.2 million, which was primarily due to the impacts of the serious liquidity crisis in the property industry. The Group took the initiative to significantly reduce the number of projects for which it provided sales assistance services to real estate developers including Jinke Property Group, and instead focused on projects with guaranteed returns, as well as related services necessary for guaranteed delivery of buildings.
- (ii) Revenue from enterprise services decreased by approximately 8.4% from RMB523.9 million for the six months ended 30 June 2024 to RMB479.9 million for the six months ended 30 June 2025, mainly due to the fact that the Group focused on sustainable businesses with guaranteed cash flows. The Group withdrew from approximately 55 enterprise services projects during the Period. As at 30 June 2025, the Group had approximately 363 enterprise services projects under management.
- (iii) Revenue from other services decreased by approximately 2.7% from RMB111.1 million for the six months ended 30 June 2024 to RMB108.1 million for the six months ended 30 June 2025, mainly due to the fact that affected by the macroeconomy and consumer demand weakened, the Group adopted a targeted approach to focus on its core businesses, optimize resource allocation, and strategically scale back non-core operations for which returns were not guaranteed.

Revenue from residential property services

Residential property services mainly consisted of (i) property management services; (ii) diversified value-added services; and (iii) non-property owners value-added services.

Revenue from property management services

We provide comprehensive services for urban multi-dimensional spaces with ubiquitous five star care. We are committed to our original mission of service, serving our customers compassionately, and continuously providing customers with high-quality service experiences. As the earliest market-oriented and independent third-party property management service provider in the industry, we continuously improve our operation concepts and service standards. Relying on high-quality and refined management standards, we have achieved industry-leading owner satisfaction and good market reputation, laying a solid foundation for building an industry-leading third-party external expansion capability.

MANAGEMENT DISCUSSION AND ANALYSIS

With relatively good stability and anti-risk ability, the residential projects have dual characteristics of “rigid demand + long-term cycle” and are the core foundation for our sustainable development. With our high-quality service and brand capabilities, we pay continuous attention to the vast residential stock market, and actively obtain existing high-quality residential projects. As at 30 June 2025, the Group has completed a national strategic layout in 24 provinces and 133 cities in the PRC. We managed a total of 738 residential projects. The total residential GFA under management was approximately 203.3 million sq.m. The residential GFA under management in the core area of the Southwestern China Region reached 115.2 million sq.m., accounting for 56.6% of the total residential GFA under management, with a significant regional density strength. As at 30 June 2025, the total contracted residential GFA of the Group was approximately 219.6 million sq.m.

The Group adhered to the path of independent and high-quality development and selectively carried out market expansion. In the first half of 2025, the newly added residential GFA under management of the Group was approximately 4.7 million sq.m., representing a decrease of approximately 32.8% as compared to that of 2024. The number of newly added residential projects with annual saturation revenue over RMB10 million and RMB5 million was 1 and 2, respectively. For the existing residential market, the Group proposed the Better Homes Plan (美好家園計劃). With the improvement of community quality as the entry point, and taking advantage of industry-leading brand and service capabilities, the Group actively obtained over 20 existing high-quality residential projects from the Independent Third Parties, forming a market-oriented and independent sustainable development model.

In addition, in 2025, the Group continuously implemented the business idea of “revenue shall generate profit and profit shall contain cash flow” and systematically exited projects with low quality and efficiency, low collection rates and negative contribution. The Group exited the projects with residential GFA under management of approximately 8.7 million sq.m. in the first half of 2025, including resettlement property projects due to changes in contractual relationships and the residential projects that cannot be guaranteed for payment collection. We believe that the active exit from projects with negative contribution is necessary for high-quality development. The improvement of quality and efficiency of projects under management will promote the sustainable and sound development of the Group.

In terms of mergers and acquisitions, we believe that the valuation of industry mergers and acquisitions is rational. Meanwhile, with sufficient cash on hand, the Group will continue to pay attention to mergers and acquisitions opportunities in property service projects. We will focus on Independent Third Parties boutique property targets in the core areas of our management.

As of 30 June 2025, the average unit price of property management for residential property services of the Group maintained at RMB2.15 per sq.m./month (31 December 2024: RMB2.14 per sq.m./month). The Group’s residential properties’ combined collection rate of property management for residential property services was 85.9% for the Period (30 June 2024: 87.5%).

MANAGEMENT DISCUSSION AND ANALYSIS

The table below indicates the changes for our contracted residential GFA and GFA under management for the six months ended 30 June 2025 and 2024 respectively:

	For the six months ended 30 June			
	2025		2024	
	Contracted GFA (sq.m.'000)	GFA under management (sq.m.'000)	Contracted GFA (sq.m.'000)	GFA under management (sq.m.'000)
As at the beginning of the period	226,880	207,358	242,354	211,716
New engagements ⁽¹⁾	2,773	4,681	5,583	6,966
– Properties developed by Jinke Property Group and its joint ventures and associates	28	28	905	2,854
– Properties developed by Independent Third Parties	2,745	3,669	4,549	3,832
– Properties took over upon mergers & acquisitions ⁽²⁾	-	984	129	280
Terminations ⁽³⁾	(10,086)	(8,697)	(12,646)	(9,194)
	<u>219,567</u>	<u>203,342</u>	<u>235,291</u>	<u>209,488</u>

Notes:

- (1) With respect to residential communities under our management, new engagements primarily include preliminary management contracts for new properties developed by property developers and property management service contracts for residential communities replacing their previous property management service providers.
- (2) During the Period, the new GFA acquired was mainly due to the continuous delivery of projects acquired in the previous phase.
- (3) Such terminations include (a) non-renewal of certain property management service contracts upon expiration due to reallocation of our resources to high-quality projects in order to optimize our portfolio of property management projects; (b) voluntary exit of property management service contracts, which are generally characterized by low operational quality, low fee collection rates, and low real estate depreciation rates; and (c) passive termination of property management service contracts, which are due to the impact of the sluggish performance of the real estate market, where some property developers or asset holders who faced relatively severe periodic cash flow shortages, either chose to terminate the professional property services and replace them with self-management, or halted the construction work of the phased projects which were in a state of dilapidation, which had a far-reaching negative impact on the development of the Group's subsequent services.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth a breakdown of the GFA under management under property management services as at the dates indicated and total revenue from the provision of property management services by type of property developer for the periods indicated:

	As at or for the six months ended 30 June			
	2025		2024	
	GFA under management (sq.m.'000)	Revenue (RMB'000)	GFA under management (sq.m.'000)	Revenue (RMB'000)
Properties developed by Jinke Property Group ⁽¹⁾	95,915	827,237	100,829	865,962
Properties developed by Jinke Property Group's joint ventures and associates ⁽²⁾	17,570	150,308	18,835	156,366
Properties developed by Independent Third Parties ⁽³⁾	68,477	458,424	67,600	416,173
Properties took over upon mergers & acquisitions ⁽⁴⁾	21,380	194,888	22,224	200,596
Total	203,342	1,630,857	209,488	1,639,097

Notes:

- (1) Refer to properties developed by Jinke Property Group through its wholly-owned subsidiaries or properties jointly developed by Jinke Property Group and other property developers (excluding properties developed by Jinke Property Group's joint ventures and associates) in which Jinke Property Group held a controlling interest.
- (2) Refer to properties developed by Jinke Property Group's joint venture and associates, in which Jinke Property Group did not hold a controlling interest.
- (3) Refer to properties solely developed by third-party property developers independent from Jinke Property Group.
- (4) Refer to properties acquired through a property right transaction to gain control of the acquired party and then incorporated into the Group's operation and management.

MANAGEMENT DISCUSSION AND ANALYSIS

To facilitate management, we divided its geographic coverage into three major regions in China, namely, the Southwestern China Region, the Eastern and Southern China Region, the Central China Region and other regions. The table below sets forth a breakdown of the Group's total residential GFA under management as at the dates and revenue from property management services for the periods indicated by geographic regions:

	As at or for the six months ended 30 June			
	2025		2024	
	GFA under management (sq.m.'000)	Revenue (RMB'000)	GFA under management (sq.m.'000)	Revenue (RMB'000)
Southwestern China Region ⁽¹⁾	115,173	1,009,136	117,233	996,125
Eastern and Southern China Region ⁽²⁾	42,302	316,908	49,147	352,676
Central China Region ⁽³⁾	25,760	151,424	25,416	146,133
Other regions ⁽⁴⁾	20,107	153,389	17,692	144,163
Total	203,342	1,630,857	209,488	1,639,097

Notes:

- (1) Provinces, municipalities and autonomous regions in which the Group provides property management services to projects in the Southwestern China Region include Sichuan province, Guizhou province, Yunnan province, Tibet Autonomous Region and Chongqing municipality.
- (2) Provinces, municipalities and autonomous regions in which the Group provides property management services to projects in the Eastern and Southern China Region include Jiangsu province, Zhejiang province, Fujian province, Jiangxi province, Shandong province, Anhui province, Guangdong province, Hainan province, Guangxi Zhuang Autonomous Region and Shanghai municipality.
- (3) Provinces, municipalities and autonomous regions in which the Group provides property management services to projects in the Central China Region include Henan province, Hubei province and Hunan province.
- (4) Provinces, municipalities and autonomous regions in which the Group provides property management services to projects in other regions include Hebei province, Shanxi province, Shaanxi province, Gansu province, Qinghai province, Liaoning province, Heilongjiang province, Inner Mongolia Autonomous Region, Ningxia Hui Autonomous Region, Xinjiang Uyghur Autonomous Region, Beijing and Tianjin municipalities.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue from diversified value-added services

The Group provides diversified value-added services to property owners and residents, primarily in the form of (i) community management services, which are mainly consisted of management of public resources (leasing of public spaces, for instance), temporary parking services and community media services; and (ii) home-living services, mainly consisted of community group purchase, household cleaning services and home delivery services. During the Period, revenue from diversified value-added services decreased by approximately 1.4% from RMB99.0 million for the corresponding period in 2024 to RMB97.6 million.

Revenue from non-property owners value-added services

We provide value-added services to non-property owners primarily in the form of (i) sales assistance services; (ii) pre-delivery services; and (iii) consultancy and other services. The Group continued to proactively reduce the number of projects for which it provided sales assistance services in the first half of 2025, due to the continued impact of the downturn of the real estate industry, whereby real estate developers were in an increasingly severe liquidity crisis and the number of new projects for sale continued to decline, and to focus on third-party sales assistance services with guaranteed cash flow and return or business that must be taken over to ensure the delivery of the properties. During the Period, revenue of approximately RMB18.2 million was realized, representing a decrease of approximately 50.8% as compared to approximately RMB37.0 million for the corresponding period in 2024.

Revenue from enterprise services

The Group provides enterprise services to clients, primarily in the form of (i) non-residential property management services; and (ii) group catering services.

As at 30 June 2025, the Group has completed a national strategic layout in 24 provinces and 62 cities in the PRC, the enterprise services projects under management were approximately 363, of which approximately 93.9% was attributable to Independent Third Parties. The enterprise services projects under management in the core area of Southwestern China Region reached 187, accounting for approximately 51.5% of the projects under management, with a significant regional density strength. During the Period, revenue from enterprise services was approximately RMB479.9 million, representing a decrease of approximately 8.4% as compared with RMB523.9 million for the corresponding period in 2024.

Relying on the Group's new development model of the comprehensive logistics services of IFM and catering services, the Group had approximately 51 new corporate contracts during the Period, of which over 6 projects were synergy business of IFM models, demonstrating the synergies between the businesses, and gradually enhancing the differentiated advantages of the Group's enterprise service business expansion.

During the Period, the Group exited from 55 enterprise services projects. We believe that the active exit from projects with negative contribution is necessary for high-quality development. The improvement of quality and efficiency of projects under management will promote the sustainable and sound development of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue from other services

Other services provided by the Group to customers primarily in the form of: (i) hotel management services, (ii) catering supply chain services (e.g. food supply chain services for items such as rice, flour, grain and oil), (iii) asset operation services, which primarily include sale and marketing service for new homes, second-hand homes and parking spaces, and commercial operation services, and (iv) smart living technology solutions, mainly providing digital and intelligent technology solutions to property management companies, external clients like enterprises and public institutions, and property developers. During the Period, revenue from other services amounted to approximately RMB108.1 million, representing a decrease of approximately 2.7% from RMB111.1 million for the corresponding period in 2024, which was mainly due to the fact that the Group focused on its main business and reduced investment in other services.

COST OF SALES

The Group's cost of sales primarily consists of (i) employee benefit expenses; (ii) greening and cleaning expenses; (iii) security charges; (iv) utilities; (v) maintenance costs; (vi) consumables, food, beverages and raw materials; (vii) depreciation and amortization expenses; (viii) travelling and entertainment expenses; (ix) cost of goods sold; (x) community activities expenses; and (xi) other costs.

The cost of sales of the Group amounted to approximately RMB1,877.1 million during the Period, representing a decrease of approximately 3.5% from RMB1,945.9 million for the corresponding period in 2024, which was mainly due to the fact that the Group focused on its principal business and focused on high-quality projects, and strategically scaled back non-core businesses for which returns were not guaranteed.

GROSS PROFIT AND GROSS PROFIT MARGIN

The following table sets forth the components of the Group's gross profit and gross profit margin by business line for the periods indicated:

	For the six months ended 30 June			
	2025		2024	
	Gross profit (RMB'000)	Gross profit margin %	Gross profit (RMB'000)	Gross profit margin %
Residential property services	386,167	22.1	385,611	21.7
– Property management services	316,786	19.4	316,080	19.3
– Diversified value-added services	67,469	69.1	65,810	66.5
– Non-property owners value-added services	1,912	10.5	3,721	10.0
Enterprise services	58,737	12.2	73,012	13.9
Other services	12,671	11.7	5,585	5.0
Total	457,575	19.6	464,208	19.3

MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit of the Group decreased by approximately 1.4% from approximately RMB464.2 million for the six months ended 30 June 2024 to approximately RMB457.6 million for six months ended 30 June 2025. The consolidated gross profit margin of the Group increased by 0.3 percentage points to approximately 19.6% for the six months ended 30 June 2025 from approximately 19.3% for the corresponding period in 2024.

The gross profit of residential property services increased slightly by approximately 0.1% to approximately RMB386.2 million for the six months ended 30 June 2025 from approximately RMB385.6 million for the corresponding period in 2024, and gross profit margin increased by 0.4 percentage points to approximately 22.1% from approximately 21.7% for the corresponding period in 2024, among which:

- (i) the gross profit of property management services increased slightly by approximately 0.2% to approximately RMB316.8 million for the six months ended 30 June 2025 from approximately RMB316.1 million for the corresponding period in 2024, and gross profit margin increased by 0.1 percentage points to approximately 19.4% from approximately 19.3% for the corresponding period in 2024. Such increases were primarily attributable to (a) the Group's successful implementation of its cost reduction and efficiency improvement strategy; and (b) the Group's proactive withdrawal from certain negative contribution projects in continued adherence to the business philosophy of "revenue shall generate profit and profit shall contain cash flow";
- (ii) the gross profit of diversified value-added services increased by approximately 2.5% to approximately RMB67.5 million for the six months ended 30 June 2025 from approximately RMB65.8 million for the corresponding period in 2024, and gross profit margin increased by 2.6 percentage points to approximately 69.1% from approximately 66.5% for the corresponding period in 2024, Such increases were primarily due to the increase in gross profit as the Group actively launched the temporary parking service for debt settlement parking spaces based on the concept of revitalizing assets;
- (iii) the gross profit of non-property owners value-added services decreased by approximately 48.6% to approximately RMB1.9 million for the six months ended 30 June 2025 from approximately RMB3.7 million for the corresponding period in 2024, and gross profit margin increased slightly by 0.5 percentage point to approximately 10.5% from 10.0% for the corresponding period in 2024, primarily due to that the Group adhered to the path of high-quality development and took the initiative to significantly reduce the number of projects in relation to provision of sales assistance services to real estate developers in liquidity crisis during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

The gross profit of enterprise services decreased by approximately 19.6% to approximately RMB58.7 million for the six months ended 30 June 2025 from approximately RMB73.0 million for the corresponding period in 2024, and gross profit margin decreased by 1.7 percentage points to approximately 12.2% from 13.9% for the corresponding period in 2024. Such decreases were primarily due to the fact that the Group strategically scaled down and exited from low-quality projects subject to the impact of the macro economy, and focused on the development of high-quality customer service capabilities, so as to lay a solid foundation for profitability recovery in the medium and long term, and the one-off expenses incurred by the Group increased as a result of the Group's proactive withdrawal from certain negative contribution projects at the same time.

The gross profit of other services increased by approximately 126.9% to approximately RMB12.7 million for the six months ended 30 June 2025 from approximately RMB5.6 million for the corresponding period in 2024, and gross profit margin increased by 6.7 percentage points to approximately 11.7% from approximately 5.0% for the corresponding period in 2024. Such increases were primarily due to the Group's implementation of cost reduction and efficiency improvement, which led to the increase in gross profit.

OTHER INCOME

The Group's other income decreased by approximately 14.5% from approximately RMB29.6 million for the corresponding period in 2024 to approximately RMB25.3 million for the six months ended 30 June 2025, mainly due to a decrease in the government subsidies obtained by the Group compared to the corresponding period.

OTHER NET LOSSES

The Group's other net losses primarily consist of (i) losses of disposal of subsidiaries; and (ii) compensation for losses. The Group's other net losses decreased by approximately 68.5% from approximately RMB35.5 million for the corresponding period in 2024 to approximately RMB11.2 million for the six months ended 30 June 2025. Such net losses were mainly because during the corresponding period in 2024, the Group made provisions for the impairment of goodwill recorded by the property management companies acquired during the historical period due to the impact of the macro-economy, but there were no further signs of impairment during the Period, so there was a decrease in the impairment loss compared to the corresponding period.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses primarily consist of (i) employee benefit expenses for administrative staff; (ii) traveling and entertainment expenses; (iii) depreciation and amortization expenses; (iv) bank and other payment platform charges, which mainly include transaction fees charged by banks and payment platforms; and (v) others, which mainly include consultancy service fees. Administrative expenses of the Group decreased approximately by 41.9% from approximately RMB304.3 million for the corresponding period in 2024 to approximately RMB176.7 million for the six months ended 30 June 2025, which were primarily due to (i) the Group's successful implementation of its cost reduction and efficiency improvement strategy; and (ii) the Group not granting any new stock-based incentives to senior employees during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

INTANGIBLE ASSETS

The Group's intangible assets primarily consist of customer relationship, goodwill and software patent. The intangible assets of the Group decreased by approximately 2.7% from RMB490.3 million as at 31 December 2024 to RMB477.3 million as at 30 June 2025, mainly due to the amortization of approximately RMB13.3 million in customer relationship arising from acquisitions during the historical periods.

TRADE AND BILL RECEIVABLES

Carrying balance of trade and bill receivables of the Group increased by approximately 7.2% from RMB2,740.1 million as at 31 December 2024 to RMB2,936.5 million as at 30 June 2025, and provision for impairment of trade and bill receivables increased from RMB1,614.8 million as at 31 December 2024 to RMB1,729.9 million as at 30 June 2025. Trade receivables mainly arise from the residential property services. The Group has made reasonable impairment provision for customers with poor reputation for prudence purpose, the receivables mainly include property service charges owned by private property owners after the provision was made. The Group will pay close attention to the balance of trade receivables by strengthening special work of settlement of property fees for private property owners and by properly handling the shortage of funds owed by real estate developers to minimize losses through offsetting receivables by assets and other forms.

LOAN RECEIVABLES

Loan receivables of the Group represent the loan in the principal amount of RMB1,500 million provided to Jinke Property. The loan receivables of the Group decreased from RMB308.5 million as at 31 December 2024 to RMB305.0 million as at 30 June 2025, mainly due to that taking into consideration of subsequent scenarios weightings, the bankruptcy and reorganization plans of Jinke Property Group and the impact of macroeconomic environment, the Group made a further impairment provision of approximately RMB15.6 million for this loan receivables during the Period.

TRADE AND BILL PAYABLES

Trade and bill payables primarily represent the Group's obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers, including service fees and cost of materials. Trade and bill payables of the Group decreased by approximately 27.1% from RMB1,012.8 million as at 31 December 2024 to RMB738.5 million as at 30 June 2025, mainly because the Group scales down in the payment cycle of trade payables from the Independent Third Parties in order to obtain lower service prices from suppliers.

CONTRACT LIABILITIES

Contract liabilities primarily consist of advances of property management fees and other service fees. The Group's contract liabilities decreased by approximately 16.2% from approximately RMB888.4 million as at 31 December 2024 to approximately RMB744.4 million as at 30 June 2025, mainly due to that property management services were provided to private property owners who had prepaid property fees during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND CAPITAL RESOURCES

The Group met and expects to continue meeting its operating capital, capital expenditure and other capital needs with cash generated from operations and proceeds from the Listing.

Cash Position

As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB1,980.0 million (31 December 2024: approximately RMB2,406.1 million).

Term Deposits

As at 30 June 2025, the Group had term deposits of approximately RMB296.0 million (31 December 2024: approximately RMB395.7 million).

Cash Flows

For the six months ended 30 June 2025, the Group's net cash outflow from operating activities was approximately RMB371.2 million, representing an increase as compared to the corresponding period in 2024, which was mainly attributable to that the Group gradually scales down in the payment cycle from the suppliers in order to obtain lower service prices in the future, and the payment to suppliers increased in the Period.

For the six months ended 30 June 2025, the Group's net cash outflow from investing activities was approximately RMB38.1 million, representing a decrease as compared to the corresponding period in 2024, mainly attributable to the decrease in purchase of financial assets such as term deposits by the Group.

For the six months ended 30 June 2025, the net cash outflow from the Group's financing activities was approximately RMB16.0 million, mainly due to the principal and interest of lease payments made by the Group.

INDEBTEDNESS

Borrowings

As at 30 June 2025, the Group had nil borrowings (31 December 2024: Nil).

GEARING RATIO

As the Group had nil borrowings as at 30 June 2025, the gearing ratio (as calculated by total interest-bearing bank borrowings as at the end of respective periods divided by total equity as at the same date) was nil as at 30 June 2025 (31 December 2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

PLEDGE OF ASSETS

As at 30 June 2025, the Group did not have any pledged assets (31 December 2024: Nil).

FOREIGN EXCHANGE RISKS

The Group's businesses are principally conducted in RMB, which is the functional currency of the Group companies. Foreign currency transaction included mainly receipts of proceeds from the Listing on the Main Board of the Stock Exchange and payment of professional service fees, which are denominated in Hong Kong dollars ("HK\$"). As at 30 June 2025, the cash and cash equivalents of approximately RMB204.3 million and RMB0.9 million were denominated in HK\$ and United States dollars ("US\$"), and the term deposit of approximately RMB5.7 million was denominated in US\$. Fluctuation of the exchange rates of RMB against foreign currency has a limited impact on the Group's results of operations.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: Nil).

COMMITMENTS

As at 30 June 2025, the Group did not have any capital commitments (31 December 2024: Nil).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2025, the Group had no significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

USE OF NET PROCEEDS FROM THE LISTING

After deducting the underwriting commission and other expenses payable by the Company in connection with the Listing, the net proceeds from the Listing and the exercise in full of the overallotment option amounted to approximately HK\$6,660.9 million.

As of 30 June 2025, the Group utilized approximately HK\$5,181.9 million of the proceeds raised, which were allocated in accordance with the use of proceeds set out in the prospectus (the "Prospectus") of the Company dated 5 November 2020, the announcement on the change of use of proceeds from the Global Offering as defined in the Prospectus dated 10 September 2021, the announcement on the further change in use of proceeds from the Global Offering dated 18 April 2023, the announcement on the further change in use of proceeds from the Global Offering dated 22 December 2023 and the announcement on the further change in use of proceeds from the Global Offering dated 8 July 2024 (the "Fourth Announcement"). The remaining unutilized net proceeds of approximately HK\$1,479.0 million will be allocated in accordance with the purposes and proportions set out in the Fourth Announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth details of the revised use and allocation of net proceeds as at 30 June 2025:

No.	Category	Unutilised net proceeds as at 1 January 2025 (HK\$' million)	Actual use of net proceeds during the six months ended 30 June 2025 (HK\$' million)	Unutilised net proceeds as at 30 June 2025 (HK\$' million)	Expected timeline of the intended use of proceeds
1	Pursuing selective strategic investment and acquisition opportunities and further developing strategic partnerships to expand the Group's business scale and the depth and breadth of the Group's geographic coverage, by way of investment (direct investment, acquisition, or capital increase of affiliated companies), acquisition of or entering into joint venture arrangement with property management companies or companies engaged in the business of value-added services, and joint investment in relevant industry funds with business partners	1,066.4	2,503.4	1,040.6	
1-1	Investing in or acquiring property management companies which manage quality residential properties which meet the Group's selection criteria, and/or with the necessary experiences and qualifications, and/or which manage non-residential properties which meet the Group's selection criteria such as public facilities, educational institutions and/or hospitals	1,061.6	996.3	1,035.7	In or before December 2026
1-2	Investing in or acquiring suitable targets with business that are complementary to the Group's existing services and can help the Group further integrate its upstream and downstream resources, such as catering services, and enjoy a reputable brand name	–	666.0	–	
1-3	Retaining the net proceeds in Hong Kong for the investment in and acquisition of suitable targets with the business scope described in subcategories (i) and (ii) above, and according to the structure of the transaction and acquisition target (such as red chip structure), possibly for direct payment in Hong Kong of such investment and mergers and acquisitions, so that the Company can explore and expand business sources and channels in multiple directions	4.8	841.1	4.8	In or before December 2026

MANAGEMENT DISCUSSION AND ANALYSIS

No.	Category	Unutilised net proceeds as at 1 January 2025 (HK\$'million)	Actual use of net proceeds during the six months ended 30 June 2025 (HK\$'million)	Unutilised net proceeds as at 30 June 2025 (HK\$'million)	Expected timeline of the intended use of proceeds
2	Upgrading the systems of the Group for digitization and smart management	77.4	97.5	73.4	
2-1	Developing and upgrading hardware and software	–	70.8	–	
2-2	Developing and improving the Group's intelligent management systems	77.4	26.7	73.4	In or before December 2026
3	Further developing the value-added services of the Group	–	915.5	–	
3-1	Strategically developing the Group's upstream and downstream services	–	913.4	–	
3-2	Upgrading hardware and developing smart community	–	2.1	–	
4	General business operations and working capital	10.4	655.7	10.4	In or before December 2026
5	Retaining the net proceeds in Hong Kong and mainland China for the funding of the repurchase of Shares and/or the establishment of incentive programs, such as employee share ownership plan and share award plan, as permitted by the laws of the place where the Company is registered and where the Company's shares are listed	179.0	990.3	179.0	In or before December 2026
6	Renovating and improving the housing of the old residential communities under the management of the Group or for which the Group is newly contracted to provide property management service	180.2	19.6	175.7	In or before December 2026
Total		<u>1,513.3</u>	<u>5,181.9</u>	<u>1,479.0</u>	

Note: The figures have been subject to rounding adjustments. Therefore, the total amount of each category may not equal the arithmetic total of the relevant sub-category.

MANAGEMENT DISCUSSION AND ANALYSIS

Save as disclosed in the Fourth Announcement, as at 30 June 2025, the Directors are not aware of any material change in the planned use of the net proceeds. The unutilized net proceeds and the timeline of intended utilization will be applied in the manners disclosed by the Company.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed “Use of Net Proceeds from the Listing” in this report, the Group has no other future plans for material investments and capital assets as at 30 June 2025.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2025, the Group had approximately 10,456 employees (30 June 2024: 12,377 employees). During the Period, the staff cost recognized as expenses by the Group amounted to approximately RMB821.4 million (30 June 2024: approximately RMB985.8 million).

The Group enters into individual employment contracts with its employees to cover matters such as wages, salaries, benefits and terms for termination. The Group generally formulates its employees’ remuneration package including salary, bonus and various allowances. In general, the Group determines employees’ salaries based on each employee’s qualification, position and seniority. The Group has designed a periodic review system to assess the performance of its employees, which forms the basis of its determination on salary raise, bonus and promotion. As required by the relevant PRC laws and regulations, the Group makes contributions to social insurance fund (including pension fund, medical insurance, unemployment insurance, work-related injury insurance, and maternity insurance) and housing provident fund for the benefit of its PRC employees.

SUBSEQUENT EVENTS

As at the date of this report, no material events were undertaken by the Group after 30 June 2025.

CORPORATE GOVERNANCE

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted and applied the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Part 2 of 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 on corporate governance. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has complied with all applicable code provisions as set out in the Corporate Governance Code during the Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Corporate Governance Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

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 the code of conduct for dealings in the securities by the Directors and supervisors (the “**Supervisor(s)**”) of the Company. Having made specific enquiries to all Directors and Supervisors, all the Directors and Supervisors have confirmed that they have complied with the Model Code during the Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, the Company did not repurchase any H shares (the “**H Shares**”) of the Company on the Stock Exchange.

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sales of treasury shares (as defined in the Listing Rules)) during the Period. As of 30 June 2025, the Company did not hold treasury shares.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Period (for the six months ended 30 June 2024: nil).

CORPORATE GOVERNANCE

AUDIT COMMITTEE

The Board established the audit committee (the “Audit Committee”) of the Company with written terms of reference in compliance with the Corporate Governance Code. The terms of reference of the Audit Committee have been uploaded to the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.jinkeservice.com>).

The primary duties of the Audit Committee are to (i) review and supervise the financial reporting process and internal control system of the Group, risk management and internal audit; (ii) provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board. The Audit Committee consists of five members, namely Mr. Tung Woon Cheung Eric (董渙樟), Mr. Shi Cheng (石誠), Mr. Wu Xiaoli (吳曉力), Ms. Yuan Lin (袁林) and Ms. Xiao Huilin (肖慧琳).

REVIEW OF UNAUDITED CONDENSED INTERIM RESULTS

The Audit Committee has discussed with the management and the external auditor of the Company and has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025. The interim results of the Group for the six months ended 30 June 2025 have not been audited but have been reviewed by PricewaterhouseCoopers, the external auditor of the Company, 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.

OTHER INFORMATION

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2025, the interests and short positions of the Directors, Supervisors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code are set out below:

Interests and Short Position of the Directors, Supervisors and Chief Executive of the Company in the Shares and Underlying Shares of the Company and its Associated Corporations

Interest in the Company

Name	Nature of Interest	Class of Shares	Interest in Shares ⁽¹⁾	Percentage holding (approx.)
Xia Shaofei (夏紹飛)	Beneficial owner	H shares	654,400 (L)	0.11%
Han Qiang (韓強)	Beneficial owner	H shares	323,400 (L)	0.05%
Yu Yong (余勇)	Beneficial owner	H shares	20,700 (L)	0.00%
Ren Wenjuan (任文娟)	Beneficial owner	H shares	10,300 (L)	0.00%
Xu Guofu (徐國富)	Beneficial owner	H shares	866,900 (L)	0.15%
Shi Cheng (石誠)	Beneficial owner	H shares	52,600 (L)	0.01%

Note:

(1) The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at 30 June 2025, none of the Directors, Supervisors and chief executive of the Company had 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 SFO) which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

INTERESTS OF PERSONS OTHER THAN THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

As at 30 June 2025, the following persons, other than a Director, Supervisor or chief executive of the Company, had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Nature of interest	Class of Shares	Shares or underlying Shares held in the relevant class of Shares Number ⁽¹⁾	Percentage (approx.)	Percentage of the total issued share capital of the Company (approx.)
Boyu Group, LLC ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	348,712,084 (L)	58.40	58.40
Mr. Tong Xiaomeng (童小蒙) ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	348,712,084 (L)	58.40	58.40
XYXY Holdings Ltd. ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	348,712,084 (L)	58.40	58.40
Boyu Capital Fund V, L.P. ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	344,231,884 (L)	57.65	57.65
Boyu Capital Fund V, Pte Ltd ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	344,231,884 (L)	57.65	57.65
Boyu Capital General Partner V, Ltd. ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	344,231,884 (L)	57.65	57.65
Jubilant Season Limited ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	344,231,884 (L)	57.65	57.65
Jubilant Springtime, LP ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	344,231,884 (L)	57.65	57.65

OTHER INFORMATION

Name of Shareholder	Nature of interest	Class of Shares	Shares or underlying Shares held in the relevant class of Shares		Percentage of the total issued share capital of the Company (approx.)
			Number ⁽¹⁾	Percentage (approx.)	
Jubilant Summer Limited ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	344,231,884 (L)	57.65	57.65
Jubilant Winter Limited ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	344,231,884 (L)	57.65	57.65
Broad Gongga Investment Pte Ltd	Beneficial owner/Person having a Security interest in shares	H Shares	266,289,613 (L)	44.60	44.60
Top Yingchun Investment IV Ltd ⁽²⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	266,289,613 (L)	44.60	44.60
Jubilant Autumn Limited ⁽³⁾	Interest of corporation controlled by you	H Shares	77,942,271 (L)	13.05	13.05
Thematic Bridge Investment Pte. Ltd.	Beneficial owner	H Shares	77,942,271 (L)	13.05	13.05
Jinke Property	Beneficial owner	H Shares	108,297,875 (L)	18.14	18.14
Tianjin Hengye Meihao Management Consulting Partnership (Limited Partnership)* (天津恒業美好管理諮詢合夥企業(有限合夥)) ("Tianjin Hengye") ⁽⁴⁾	Beneficial owner	H Shares	50,516,464 (L)	8.46	8.46
Chongqing Jinhong Trading Co., Ltd. (重慶金合通商貿有限公司) ("Chongqing Jinhong") ⁽⁴⁾	Interest in a controlled corporation	H Shares	50,516,464 (L)	8.46	8.46
Zhang Yuan (張原) ⁽⁴⁾	Interest in a controlled corporation	H Shares	50,516,464 (L)	8.46	8.46
CITIC Securities Company Limited	Beneficial owner	H Shares	35,000,000 (L)	5.86	5.86

OTHER INFORMATION

Notes:

- (1) The letter "L" denotes the person's long position in the Shares or underlying Shares.
- (2) Broad Gongga Investment Pte. Ltd. is held as to 100% by Top Yingchun Investment IV Ltd, which is in turn held as to 71.43% by Jubilant Summer Limited, a company held as to 100% by Jubilant Springtime, LP. Jubilant Winter Limited held 100% interests in Jubilant Springtime, LP as its limited partner. Jubilant Season Limited is the general partner of Jubilant Springtime, LP. Both of Jubilant Winter Limited and Jubilant Season Limited are held as to 100% by Boyu Capital Fund V, Pte, Ltd, which is in turn held as to 100% by Boyu Capital Fund V L.P. The general partner of Boyu Capital Fund V L.P. is Boyu Capital General Partner V, Ltd., which in turn held as to 100% by Boyu Group, LLC. Boyu Group, LLC is held as to 45.70% by XYXY Holdings Ltd., a company held as to 100% by Mr. Tong Xiaomeng. By virtue of the SFO, each of Top Yingchun Investment IV Ltd, Jubilant Summer Limited, Jubilant Springtime, LP, Jubilant Winter Limited, Jubilant Season Limited, Boyu Capital Fund V, Pte, Ltd, Boyu Capital Fund V L.P., Boyu Capital General Partner V, Ltd., Boyu Group, LLC, XYXY Holdings Ltd. and Mr. Tong Xiaomeng are deemed to be interested in the Shares held by Broad Gongga Investment Pte. Ltd.
- (3) Thematic Bridge Investment Pte. Ltd. is 100% owned by Jubilant Autumn Limited, which is in turn 85.71% owned by Jubilant Summer Limited. Jubilant Summer Limited is 100% owned by Jubilant Springtime, LP. Jubilant Springtime, LP is managed by its general partner, Jubilant Season Limited and has one limited partner, Jubilant Winter Limited. Both Jubilant Season Limited and Jubilant Winter Limited are 100% owned by Boyu Capital Fund V, Pte, Ltd. Boyu Capital Fund V, Pte, Ltd is 100% owned by Boyu Capital Fund V L.P. Boyu Capital Fund V L.P. is managed by the Boyu Group, LLC. By virtue of the SFO, each of Jubilant Autumn Limited, Jubilant Summer Limited, Jubilant Springtime, LP, Jubilant Winter Limited, Jubilant Season Limited, Boyu Capital Fund V, Pte, Ltd, Boyu Capital Fund V L.P., Boyu Capital General Partner V, Ltd., Boyu Group, LLC, XYXY Holdings Ltd. and Mr. Tong Xiaomeng are deemed to be interested in the Shares held by Thematic Bridge Investment Pte. Ltd..
- (4) The general partner of Tianjin Hengye is Chongqing Jinhetong, which is wholly owned by Zhang Yuan. By virtue of the SFO, Chongqing Jinhetong and Zhang Yuan are deemed to be interested in the Shares held by Tianjin Hengye.

Save as disclosed above, the Directors are not aware of any person (other than the Director, Supervisor or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO.

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE OF THE COMPANY

Ms. Lin Ke no longer served as an executive director of Anxing Supply Chain Management (Shanghai) Co., Ltd.* (安杏供應鏈管理(上海)有限公司) since April 2025, and no longer served as an executive director of Ankuang Enterprise Management (Shanghai) Co., Ltd.* (安庫企業管理(上海)有限公司) since June 2025.

Mr. Shi Cheng has resigned as a non-executive Director and a member of the audit committee of the Company due to the change of work arrangements, with effective from 24 September 2025. For details, please refer to the announcement of the Company dated 24 September 2025.

Mr. Luo Ruifeng has tendered his resignation as a supervisor of the Company due to the change of work arrangements. Since the resignation of Mr. Luo Ruifeng will cause the number of supervisors of the Supervisory Committee of the Company to fall below the quorum, Mr. Luo Ruifeng's resignation will take effect after the election of a new supervisor in accordance with the relevant provisions of the Company Law of the People's Republic of China and the articles of association of the Company. During this period, Mr. Luo Ruifeng will continue to perform his corresponding duties. For details, please refer to the announcement of the Company dated 24 September 2025.

As at the date of this report, save as disclosed in this report, there were no changes in information of the Directors, Supervisors or chief executive of the Company that were required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

OTHER INFORMATION

MANDATORY GENERAL OFFER

Reference is made to the joint announcement of the Company and Broad Gongga Investment Pte. Ltd. dated 28 April 2025 (the “MGO Announcement”). Unless otherwise stated, capitalised terms used in this section have the same meanings as defined in the MGO Announcement.

The Board was informed by the Offeror that 107,797,875 Auction Shares, representing approximately 18.05% of the total issued share capital of the Company, owned by Jinke Property, a substantial Shareholder, were subject to a public auction conducted by the Administrator of Jinke Property under the supervision of Chongqing Fifth Intermediate People’s Court. The Auction was to satisfy partial repayment of the debt owed by Jinke Property to the Offeror under the Jinke Property Facility Agreement pursuant to the Enterprise Bankruptcy Law of the PRC and other applicable law and regulation. The Auction Shares were previously pledged by Jinke Property in favour of the Offeror, a creditor of Jinke Property. The total debt owed by Jinke Property to the Offeror, including principal and interest, amounts to RMB4,696,588,363.39.

The Auction took place between 29 March 2025 to 30 March 2025 through the Auction Platform.

On 30 March 2025: (a) the Offeror won the Auction at the aggregate bid price of RMB666,835,067.60 (equivalent to HK\$717,976,536.28, based on the Applicable PBOC RMB:HKD Exchange Rate) for the Auction Shares, which represents a consideration of RMB6.19 per Auction Share (equivalent to HK\$6.67 per Auction Share, based on the Applicable PBOC RMB:HKD Exchange Rate); and (b) the Bidding Confirmation was issued to the Offeror.

The Auction Shares Transfer is subject to all of the Transfer Procedures having been satisfied.

Assuming the Company’s issued share capital remains unchanged from the date of the MGO Announcement until the Auction Shares Transfer Date, upon completion of the Auction Shares Transfer, the Offeror and its Concert Parties will hold a total of 333,846,846 Shares, representing approximately 55.91% of the total issued share capital of the Company.

According to Rule 26.1 of the Takeovers Code, upon completion of the Auction Shares Transfer, the Offeror will be required to make a mandatory unconditional general offer in cash for all the issued Shares not already owned or agreed to be acquired by the Offeror and its Concert Parties in accordance with the Takeovers Code.

For further details, please refer to the MGO Announcement.

THE LOAN

Reference is made to the announcement and circular of the Company dated 29 July 2022 and 1 August 2022 respectively in relation to the loan agreement (the “Loan Agreement”) entered into between the Company as lender and Jinke Property as borrower dated 29 July 2022. Pursuant to the Loan Agreement, the Company has advanced RMB1,500 million (the “Loan”) to Jinke Property at an interest rate of 8.6% per annum with a fixed term commencing from the date of drawdown and ending on 20 December 2024.

OTHER INFORMATION

The Group has a long and stable cooperative relationship with the Jinke Property Group. When providing the Loan, the Directors were given an understanding that the progress of certain property development projects, which represented a small portion of the Jinke Property Group's portfolio of property development projects as a whole, was adversely affected by the impact of the COVID-19 pandemic and the Loan Agreement would give the Jinke Property Group more flexibility in the deployment of its overall short to medium term working capital to facilitate the timely delivery of its projects under development which may otherwise take longer to deliver due to the reallocation and deployment of capital required. By entering into the Loan Agreement, the Jinke Property Group will be able to ensure the construction and delivery of properties projects under development which the Group will in turn be engaged to provide property management services for after those properties are delivered. This is beneficial to the long-term development of the Group.

As Jinke Property Group failed to repay the principal amount and accrued interest in accordance with the Loan Agreement, the Company has taken legal action to the court in the PRC. On 29 March 2024, the Chongqing No. 1 Intermediate People's Court issued the Letter of Civil Mediation on Disputes over Loan Agreement in favor of the Company.

Due to Jinke Property Group's failure to fulfill its repayment obligation on time according to the Letter of Mediation, the Company subsequently applied to the Chongqing No. 1 Intermediate People's Court for judicial enforcement, and the Chongqing No. 1 Intermediate People's Court accepted the application on 17 April 2024. The Company hereby sought Independent Shareholders' approval for the authorization of debt repayment to facilitate judicial enforcement and the collection of receivables.

As of 30 June 2025, the judicial disposal process is still in progress.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Period (for the six months ended 30 June 2024: nil).

Xia Shaofei

Chairman and Executive Director

Chongqing, the PRC, 25 August 2025

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Jinke Smart Services Group Co., Ltd.
(incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 38 to 90, which comprises the interim condensed consolidated statement of financial position of Jinke Smart Services Group Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2025 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected 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" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>Note</i>		
Revenue	6	2,334,689	2,410,155
Cost of sales	7	<u>(1,877,114)</u>	<u>(1,945,947)</u>
Gross profit		457,575	464,208
Selling and marketing expenses	7	(27,058)	(10,375)
Administrative expenses	7	(176,661)	(304,254)
Net impairment losses on financial assets	22(c)	(175,485)	(332,787)
Other income	9	25,288	29,579
Other losses - net	10	<u>(11,167)</u>	<u>(35,456)</u>
Operating profit/(loss)		92,492	(189,085)
Finance income	11	9,369	16,848
Finance costs	11	(4,187)	(5,895)
Finance income-net	11	5,182	10,953
Share of net profits of associates and joint ventures accounted for using the equity method	14	14,681	11,213
Impairment loss on investment in an associate	14	<u>(11,996)</u>	<u>(17,727)</u>
Profit/(loss) before income tax		100,359	(184,646)
Income tax expenses	12	<u>(28,091)</u>	<u>(5,655)</u>
Profit/(loss) and total comprehensive income for the period		<u>72,268</u>	<u>(190,301)</u>
Profit/(loss) and total comprehensive income attributable to:			
– Owners of the Company		65,020	(194,430)
– Non-controlling interests		<u>7,248</u>	<u>4,129</u>
		<u>72,268</u>	<u>(190,301)</u>
Earnings/(losses) per share (expressed in RMB per share)			
– Basic earnings/(losses) per share	13	0.11	(0.32)
– Diluted earnings/(losses) per share	13	<u>0.11</u>	<u>(0.32)</u>

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Assets			
Non-current assets			
Property, plant and equipment	15	133,500	144,319
Right-of-use assets	15,17	222,371	220,876
Investment properties	16	12,918	13,297
Goodwill	18	268,257	268,257
Other intangible assets	18	208,995	222,083
Investments in associates and joint ventures	14	175,255	178,948
Other receivables	22	75,532	76,444
Prepayments for acquisition of equity interests	22	25,355	6,825
Term deposits	25	159,621	296,873
Financial assets at fair value through profit or loss ("FVPL")	26	45,577	45,844
Deferred income tax assets		565,948	564,422
		<u>1,893,329</u>	<u>2,038,188</u>
Current assets			
Inventories	19	25,449	26,880
Other assets	20	15,427	13,361
Loan receivable	21	304,950	308,505
Trade and bill and other receivables and prepayments	22	1,565,279	1,498,675
Financial assets at FVPL	26	223,224	97,233
Restricted cash	23	151,881	227,589
Term deposits	25	136,393	98,828
Cash and cash equivalents	24	1,980,039	2,406,107
		<u>4,402,642</u>	<u>4,677,178</u>
Total assets		<u><u>6,295,971</u></u>	<u><u>6,715,366</u></u>
Equity			
Equity attributable to owners of the Company			
Share capital	27	597,089	597,089
Other reserves	28	5,337,653	5,332,503
Accumulated losses	28	(2,512,820)	(2,577,840)
		<u>3,421,922</u>	<u>3,351,752</u>
Non-controlling interests		<u>26,311</u>	<u>30,175</u>
Total equity		<u><u>3,448,233</u></u>	<u><u>3,381,927</u></u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Liabilities			
Non-current liabilities			
Lease liabilities	17	116,118	115,575
Deferred income tax liabilities		29,743	31,876
		<u>145,861</u>	<u>147,451</u>
Current liabilities			
Financial liabilities at fair value through profit or loss	26	26,307	32,878
Trade and bill and other payables	30	1,874,092	2,201,744
Lease liabilities	17	23,008	16,115
Contract liabilities	31	744,434	888,442
Current income tax liabilities		34,036	46,809
		<u>2,701,877</u>	<u>3,185,988</u>
Total liabilities		<u>2,847,738</u>	<u>3,333,439</u>
Total equity and liabilities		<u>6,295,971</u>	<u>6,715,366</u>

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

The condensed consolidated interim financial information on pages 38 to 90 were approved by the Board of Directors on 25 August 2025 and were signed on its behalf.

Mr. Xia Shaofei
Chairman & Executive Director

Mr. Yan Lingyang
Chief Financial Officer

Mr. Qi Shihao
Non-executive Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company				Non-controlling interests	Total equity	
	Share capital	Other reserves	Accumulated losses	Total			
	Note	RMB' 000	RMB' 000	RMB' 000			RMB' 000
		(Note 27)	(Note 28)				
Balance at 1 January 2024 (Audited)		639,479	5,428,993	(1,990,538)	4,077,934	19,313	4,097,247
Comprehensive income							
Loss for the period		-	-	(194,430)	(194,430)	4,129	(190,301)
Transactions with owners of the Company							
Cancellation of shares		(15,657)	15,657	-	-	-	-
Contribution from non-controlling shareholders of subsidiaries		-	-	-	-	80	80
Acquisition of additional interests in subsidiaries		-	(100)	-	(100)	(840)	(940)
Share-based compensation		-	24,814	-	24,814	-	24,814
Dividends declared to non-controlling interests		-	-	-	-	(7,294)	(7,294)
Repurchase of shares of the Company		-	(49,396)	-	(49,396)	-	(49,396)
Purchase of shares in connection with share award scheme		-	(521)	-	(521)	-	(521)
Return of capital to non-controlling interests		-	-	-	-	(1,960)	(1,960)
Disposals of subsidiaries		-	-	-	-	(3,715)	(3,715)
Deregistration of subsidiaries		-	-	-	-	(303)	(303)
Balance at 30 June 2024 (Unaudited)		623,822	5,419,447	(2,184,968)	3,858,301	9,410	3,867,711
Balance at 1 January 2025 (Audited)		597,089	5,332,503	(2,577,840)	3,351,752	30,175	3,381,927
Comprehensive income							
Profit for the period		-	-	65,020	65,020	7,248	72,268
Transactions with owners of the Company							
Contribution from non-controlling shareholders of subsidiaries		-	-	-	-	452	452
Share-based compensation		-	5,150	-	5,150	-	5,150
Dividends declared to non-controlling interests		-	-	-	-	(6,866)	(6,866)
Return of capital to non-controlling interests		-	-	-	-	(971)	(971)
Disposals of subsidiaries	33	-	-	-	-	(3,325)	(3,325)
Deregistration of subsidiaries		-	-	-	-	(402)	(402)
Balance at 30 June 2025 (Unaudited)		597,089	5,337,653	(2,512,820)	3,421,922	26,311	3,448,233

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended 30 June	
	Note	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash used in operations		(332,946)	(279,604)
Interest received		9,369	16,848
Income tax paid		(47,608)	(60,200)
Net cash used in operating activities		(371,185)	(322,956)
Cash flows from investing activities			
Purchases of property, plant and equipment		(6,343)	(21,567)
Purchase of other intangible assets	18	(5,556)	(959)
Proceeds from disposal of right of use assets		2,309	41,213
Proceeds from disposal of other assets		933	2,478
Proceeds from disposal of property, plant and equipment and other intangible assets		1,447	1,701
Proceeds from disposal of financial assets at FVPL		359,192	135,368
Advance from disposal of right of use assets		–	1,603
Acquisition of financial assets at FVPL		(482,668)	(271,012)
Capital injection to associates and joint ventures		–	(13,188)
Settlement of financial liabilities for contingent consideration payable	26(b)	(7,144)	–
Dividends received from investment accounted for using the equity method	14	5,878	4,643
Receipt of performance guarantee deposits for acquisition of equity interests		4,000	12,000
Repayment of loans from a joint venture	35(b)	800	8,000
Increase in restricted cash due to litigation over acquisitions of equity interests		(4,190)	(84,180)
Increase in term deposits		(25,727)	(457,303)
Proceeds from maturity of term deposits		129,579	–
Disposal of subsidiaries (net of cash and cash equivalents disposed)	33	(3,948)	(4,685)
Prepayments for acquisition of equity interests		(13,876)	–
Settlement of outstanding considerations payable for business combinations in prior years		–	(43,950)
Increase in performance guarantee deposits for joint ventures		(19,000)	(33,000)
Decrease in performance guarantee deposits for a joint venture		33,000	–
Disposal of a joint venture	14	500	–
Loans to a joint venture		(10,000)	–
Rental income from finance lease		2,670	2,783
Net cash used in investing activities		(38,144)	(720,055)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cash flows from financing activities		
Dividends paid to non-controlling interests	(6,866)	(6,762)
Principal elements and interest elements of lease payments	(10,638)	(17,701)
Acquisition of additional interests in subsidiaries	–	(940)
Capital contribution from non-controlling interests	452	80
Loan from non-controlling interests	2,000	–
Purchase of shares for share award scheme	–	(521)
Purchase of shares for cancellation	–	(49,396)
Return of capital to non-controlling interests	(971)	(1,960)
Increase in restricted cash for purchase of shares	–	(300)
Net cash used in financing activities	(16,023)	(77,500)
Net decrease in cash and cash equivalents	(425,352)	(1,120,511)
Cash and cash equivalents at beginning of period	2,406,107	2,905,545
Exchange (losses)/gains on cash and cash equivalents	(716)	95
Cash and cash equivalents at end of period	1,980,039	1,785,129

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Jinke Smart Services Group Co., Ltd. (the “Company” or “Jinke Services,” formerly known as “Jinke Property Service Group Co., Ltd.”) was established in the People’s Republic of China (the “PRC”) as a limited liability company on 18 July 2000. The address of the Company’s registered office is No. 484-1 Panxi Road, Shimah Street, Jiangbei District, Chongqing, PRC.

The Company’s shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 November 2020 (the “Listing”).

The Company and its subsidiaries (the “Group”) are primarily engaged in the provision of residential property services, enterprise services and other services in the PRC.

As at 31 December 2024, the Company’s largest and second largest shareholders are Boyu Group, LLC (“Boyu”) and its subsidiaries (the “Boyu Group”), and Jinke Property Group Co., Ltd. (“Jinke Property”) and its subsidiaries (the “Jinke Property Group”), which owned 37.86% and 27.30% of the total issued share capital of the Company respectively.

The board of directors of the Company (the “Board”) was informed on 13 February 2025 that 107,797,875 shares of the Company (representing 18.05% of the total issue share capital of the Company, the “Auction Shares”) beneficially owned by Jinke Property, will be subject to a public auction (the “Auction”) in order to satisfy the debt owed by Jinke Property to Broad Gongga Investment Pte. Ltd. (the “Offeror,” an investment holding company incorporated in Singapore with limited liability which is controlled by funds managed by subsidiaries of Boyu in their capacity as the general partner of such funds).

On 28 April 2025, the Company and the Offeror jointly announced that the Offeror had won the Auction on 31 March 2025 and the Auction Shares transfer would be transferred to the Offeror once the transfer procedures are completed. According to Rule 26.1 of The Code on Takeovers and Mergers, upon completion of the Auction Shares transfer, the Offeror will be required to make a mandatory unconditional general offer in cash for all the issued shares of the Company (the “Offer”). As at 30 June 2025, the Auction Shares transfer has not been completed.

In June 2025, 54,680,000 shares of the Company beneficially owned by Jinke Property had been transferred to third-parties as a result of other public auction. Immediately following the transfer of shares, the shareholding of Jinke Property in the Company has decreased to 108,297,875 shares, representing approximately 18.14% of the total issued share capital of the Company.

Upon completion of the Auction Shares transfer, the shareholding of Boyu Group in the Company will increase to 333,846,846 shares, representing approximately 55.91% of the total issued share capital of the Company. And the shareholding of Jinke Property in the Company will decrease to 500,000 shares, representing approximately 0.08% of the total issued share capital of the Company. As at 25 August 2025, the Auction Shares transfer has not been completed.

This condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board on 25 August 2025.

The condensed consolidated interim financial information has been reviewed, not audited.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting”.

The condensed consolidated interim financial information does not include all the notes of the type normally included in annual financial statements. Accordingly, this information is to be read in conjunction with the annual report for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), and any public announcement made by the Company during the interim reporting period.

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings, the adoption of new and amended HKFRSs effective for the financial period beginning on 1 January 2025 below.

(a) New and amended standards adopted by the Group

The following amendments to standards have been adopted by the Group for the financial period beginning on 1 January 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The adoption of these standards and the new accounting policies disclosed did not have any significant impact on the Group’s accounting policies and did not require retrospective adjustments.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 ACCOUNTING POLICIES (Continued)

- (b) New standards and amendments not yet effective for the financial period beginning on 1 January 2025 and not early adopted by the Group.

Up to the date of issuance of this report, the Hong Kong Institute of Certified Public Accountants has issued the following new standards and amendments to existing standards which are not yet effective and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of these new standards and amendments. According to the preliminary assessment made by the Group, no significant impact on the Group's consolidated financial statements is expected when they become effective.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

During the six months ended 30 June 2025 and 2024, the Group is principally engaged in the provision of residential property services, enterprise services and other services in the PRC.

During the six months ended 30 June 2025 and 2024, all the segments are domiciled in the PRC and all the revenue are derived in the PRC, and the segments are principally engaged in the provision of similar services to similar customers. All operating segments of the Group were aggregated into a single operating segment.

These assets and liabilities are allocated based on the operations of the segment and the physical location of the assets and liabilities.

As at 30 June 2025, all of the assets were located in the PRC except for cash and cash equivalents of HK\$222,758,000 (equivalent to RMB203,144,000) (31 December 2024: HK\$211,828,000 (equivalent to RMB196,159,000)) and US\$123,000 (equivalent to RMB880,000) (31 December 2024: US\$17,000 (equivalent to RMB119,000)) and term deposits of US\$800,000 (equivalent to RMB5,727,000) (31 December 2024: US\$890,000 (equivalent to RMB6,398,000)) in Hong Kong.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6 REVENUE

In order to implement the Group's operating policy of focusing on its principal businesses and deepening its strategic layout, the Group has adjusted its business lines: (1) classified the original space property management services and community value-added services into "residential property services" and "enterprise services" according to the service formats of the projects; (2) consolidated the original group catering business of the local catering services into enterprise services to further strengthen the advantages of IFM services; and (3) consolidated other non-core businesses into "other services" to enhance the concentration of service resources.

After the adjustment, the Group's revenue for the six months ended 30 June 2025 was generated from three major business lines: (i) residential property services; (ii) enterprise services; and (iii) other services. Comparative figures for the six months ended 30 June 2024 have also been restated to a consistent basis of comparison as if the Group's business lines had been adjusted at the beginning of that period.

Revenue mainly comprises of proceeds from residential property services, enterprise services and other services. An analysis of the Group's revenue by category for the six months ended 30 June 2025 and 2024 is as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Recognized over time		
Residential property services	1,742,261	1,773,138
– Property management services	1,630,857	1,639,097
– Diversified value-added services	93,187	97,000
– Non-property owners value-added services	18,217	37,041
Enterprise services	386,837	399,004
Other services	19,955	15,392
	<u>2,149,053</u>	<u>2,187,534</u>
Recognized at a point in time		
Residential property services	4,438	2,016
– Diversified value-added services	4,438	2,016
Enterprise services	93,035	124,911
Other services	88,163	95,694
	<u>185,636</u>	<u>222,621</u>
	<u><u>2,334,689</u></u>	<u><u>2,410,155</u></u>

For the six months ended 30 June 2025 and 2024, all customers individually contributed less than 10% of the Group's revenue.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7 EXPENSES BY NATURE

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Employee benefit expenses (Note 8)	821,415	985,754
Greening and cleaning expenses	403,534	408,633
Security charges	283,338	261,133
Utilities	151,546	149,925
Maintenance costs	113,192	108,068
Consumables, food, beverages and raw materials	50,613	59,110
Depreciation and amortization charges	45,837	48,726
Travelling and entertainment expenses	17,929	21,971
Cost of goods sold	17,594	17,578
Community activities expenses	15,279	17,957
Office expenses	12,071	17,746
Professional fee	12,003	25,315
Taxes and other levies	9,861	10,393
Short-term lease expenses	3,726	5,281
Bank and other payment platforms charges	1,979	9,620
Impairment charges of investment properties	–	4,803
Auditor's remuneration		
– Audit services	1,415	2,556
– Non-audit services	499	486
Others	119,002	105,521
	<hr/>	<hr/>
Total cost of sales, selling and marketing expenses and administrative expenses	<u>2,080,833</u>	<u>2,260,576</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

8 EMPLOYEE BENEFIT EXPENSES

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Wages, salaries and bonuses	611,018	783,609
Share-based payments	5,150	16,675
Social insurance expenses and housing benefits (Note (a))	139,586	151,233
Other employee benefits (Note (b))	65,661	34,237
	<u>821,415</u>	<u>985,754</u>

(a) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

(b) Other employee benefits mainly include meal, housing allowances and holiday benefits.

9 OTHER INCOME

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest income from loans to related parties (Note 35(b))	12,154	10,994
Government grants (Note (a))	6,411	10,117
Interest income from term deposits	4,165	5,983
Interest income on finance lease	1,937	2,428
Others	621	57
	<u>25,288</u>	<u>29,579</u>

(a) The government grants mainly represent financial subsidies granted by local government. There are no unfulfilled conditions or other contingencies attached to these grants.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10 OTHER LOSSES – NET

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Losses on disposal of subsidiaries (Note 33)	(4,826)	(435)
Loss on provision of compensation	(3,444)	(8,035)
Net foreign exchange losses	(708)	(1,506)
Net reversal of impairment losses/(impairment losses) of prepayments	4,654	(7,032)
Fair value gains on financial instruments at FVPL (Note 26)	1,675	2,297
Gains on disposal of long-term assets and other assets	544	9,095
Gains on early termination of lease contracts	278	962
Impairment of goodwill	–	(14,713)
Others	(9,340)	(16,089)
	<u>(11,167)</u>	<u>(35,456)</u>

11 FINANCE INCOME – NET

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Finance income		
Interest income from bank deposits	<u>9,369</u>	<u>16,848</u>
Finance costs		
Interest expense of lease liabilities	(4,142)	(3,404)
Others	<u>(45)</u>	<u>(2,491)</u>
	<u>(4,187)</u>	<u>(5,895)</u>
Finance income – net	<u>5,182</u>	<u>10,953</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12 INCOME TAX EXPENSES

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current income tax		
– PRC corporate income tax	33,226	51,701
Deferred income tax		
– PRC corporate income tax	(5,135)	(46,046)
	<u>28,091</u>	<u>5,655</u>

The income tax expense for the period can be reconciled to the profit/(loss) before income tax per the consolidated statement of comprehensive income as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Profit/(loss) before income tax	100,359	(184,646)
Tax charge at effective rate applicable to profits in the respective group entities	15,332	(37,480)
Tax effects of:		
– Expenses not deductible for tax purposes	11,552	5,710
– Tax effect of super deduction	(425)	(755)
– Effect of income not subject to income tax	(2,282)	(1,847)
– The impact of change in tax rate applicable to subsidiaries	(2,863)	1,297
– Tax losses and deductible temporary differences for which no deferred tax asset was recognized	13,312	33,401
– (Over-provision)/under-provision in respect of prior years	(6,535)	5,329
Total income tax expenses	<u>28,091</u>	<u>5,655</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12 INCOME TAX EXPENSES *(Continued)*

Hong Kong profits tax

No Hong Kong profits tax was applicable to the Group for the six months ended 30 June 2025. There was a subsidiary incorporated in Hong Kong. No Hong Kong profit tax was provided for this Hong Kong subsidiary as there was no estimated taxable profits that was subject to Hong Kong profits tax during the six months ended 30 June 2025 (six months ended 30 June 2024: same).

PRC corporate income tax

Income tax provision of the Group in the respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax rate in the PRC is 25%. The Company and most of subsidiaries of the Group in the PRC are located in western cities, and they are subject to a preferential income tax rate of 15% for certain years.

Certain operations of the Group in the PRC were qualified as “Small Low-Profit Enterprise” and taxed at reduced tax rate of 20% from 1 January 2008. During the period ended 30 June 2025, the “Small Low-Profit Enterprise” whose taxable income less than RMB3 million can enjoy the preferential income tax treatment with the income tax rate of 20% and is eligible to have their tax calculated based on 25% of their taxable income.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13 EARNINGS/(LOSSES) PER SHARE

- (a) The basic earnings/(losses) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares during the six months ended 30 June 2025 and 2024.

	Six months ended 30 June	
	2025 <i>(Unaudited)</i>	2024 <i>(Unaudited)</i>
Profit/(loss) attributable to owners of the Company (RMB' 000)	65,020	(194,430)
Weighted average number of ordinary shares (in thousands)*	<u>591,024</u>	<u>613,041</u>
Basic earnings/(losses) per share for profit/(loss) attributable to the owners of the Company during the period (expressed in RMB per share)	<u>0.11</u>	<u>(0.32)</u>

* Weighted average number of ordinary shares in issue has excluded shares held for share award scheme (Note 29).

- (b) Diluted earnings/(losses) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2024, these potential ordinary shares were not included in the calculation of losses per share as their inclusion would be anti-dilutive. Accordingly, diluted losses per share for the six months ended 30 June 2024 was the same as basic losses per share.

	Six months ended 30 June	
	2025 <i>(Unaudited)</i>	2024 <i>(Unaudited)</i>
Profit/(loss) attributable to owners of the Company (RMB' 000)	<u>65,020</u>	<u>(194,430)</u>
Weighted average number of ordinary shares (in thousands)	591,024	613,041
Adjustments for share award scheme (in thousands)	<u>2,460</u>	<u>–</u>
	<u>593,484</u>	<u>613,041</u>
Diluted earnings/(losses) per share for profit/(loss) attributable to the owners of the Company during the period (expressed in RMB per share)	<u>0.11</u>	<u>(0.32)</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

14 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Opening carrying amount	178,948	187,594
Additions	–	13,188
Share of net profits	14,681	11,213
Dividends received	(5,878)	(4,643)
Disposal of a joint venture	(500)	–
Impairment (Note (a))	<u>(11,996)</u>	<u>(17,727)</u>
Closing carrying amount	<u>175,255</u>	<u>189,625</u>

- (a) As at 30 June 2025 and 31 December 2024, the Company invested in 44.44% equity interests in Chongqing Jinke Jiefu Education Technology Co. Ltd. as an associate. Chongqing Jinke Jiefu Education Technology Co. Ltd. and its subsidiaries are collectively regarded as the “Jiefu Education.” Jiefu Education is engaged in kindergarten business in Chongqing and Hunan.

A business valuation was performed for the underlying assets of Jiefu Education as the Management believes that the profitability of the kindergarten business may fall short of expectations in the long term as the fertility rate and the student enrollment continue to decline.

The recoverable amount is the higher of an asset’s fair value less costs of disposal and its value-in-use.

Management has performed impairment assessments for investment in associate of Jiefu Education, and the recoverable amount is determined based on value-in-use using discounted cash flow method. The key assumptions are discount rates, forecasted number of students and future fees charged per student. Based on the impairment assessments performed, as at 30 June 2025, the recoverable amount of investment in Jiefu Education amounting to approximately RMB91,896,000 was less than its carrying value amounting to approximately RMB103,892,000. Hence, the Group made impairment provision on the investment in the associate of Jiefu Education amounting to RMB11,996,000.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

	Property, plant and equipment						Right-of-use assets (Note 17)	Total	
	Buildings	Equipment and machinery	Vehicles	Furniture	Leasehold improvements	Construction in progress			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
As at 1 January 2025 (Audited)									
Cost	57,640	109,912	9,942	3,246	131,380	345	312,465	289,527	601,992
Accumulated depreciation	(5,704)	(64,522)	(6,289)	(2,539)	(50,901)	-	(129,955)	(68,651)	(198,606)
Accumulated impairment charge	-	-	-	-	(38,191)	-	(38,191)	-	(38,191)
Net book amount	51,936	45,390	3,653	707	42,288	345	144,319	220,876	365,195
Six months ended 30 June 2025 (Unaudited)									
Opening net book amount	51,936	45,390	3,653	707	42,288	345	144,319	220,876	365,195
Additions	-	1,795	99	87	2,277	3,281	7,539	17,904	25,443
Transfer	-	-	-	-	3,323	(3,323)	-	-	-
Disposal of subsidiaries	(488)	(2,973)	(16)	-	-	-	(3,477)	-	(3,477)
Disposals	-	(356)	(165)	(25)	(52)	-	(598)	(3,555)	(4,153)
Depreciation charge	(1,048)	(6,450)	(677)	(154)	(5,954)	-	(14,283)	(12,854)	(27,137)
Closing net book amount	50,400	37,406	2,894	615	41,882	303	133,500	222,371	355,871
As at 30 June 2025 (Unaudited)									
Cost	57,152	108,378	9,860	3,308	136,557	303	315,558	303,876	619,434
Accumulated depreciation	(6,752)	(70,972)	(6,966)	(2,693)	(56,484)	-	(143,867)	(81,505)	(225,372)
Accumulated impairment charge	-	-	-	-	(38,191)	-	(38,191)	-	(38,191)
Net book amount	50,400	37,406	2,894	615	41,882	303	133,500	222,371	355,871

No property, plant and equipment is restricted or pledged as security for liabilities as at 30 June 2025 (31 December 2024: nil).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16 INVESTMENT PROPERTIES

	Land and buildings <i>RMB'000</i>	Right-of-use assets <i>RMB'000</i>	Total <i>RMB'000</i>
As at 1 January 2025 (Audited)			
Cost	4,937	20,013	24,950
Accumulated depreciation	(389)	(1,347)	(1,736)
Accumulated impairment	(1,376)	(8,541)	(9,917)
	<u>3,172</u>	<u>10,125</u>	<u>13,297</u>
Net book amount			
Six months ended 30 June 2025 (Unaudited)			
Opening net book amount	3,172	10,125	13,297
Depreciation charge	(80)	(299)	(379)
	<u>3,092</u>	<u>9,826</u>	<u>12,918</u>
Closing net book amount			
As at 30 June 2025 (Unaudited)			
Cost	4,937	20,013	24,950
Accumulated depreciation	(469)	(1,646)	(2,115)
Accumulated impairment	(1,376)	(8,541)	(9,917)
	<u>3,092</u>	<u>9,826</u>	<u>12,918</u>
Net book amount			

Investment properties, principally nursery properties freehold or held under leases, are held for rental yields or for capital appreciation or both and are not occupied by the Group.

As at 30 June 2025 and 31 December 2024, the fair values of investment properties approximate their net book amounts.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17 LEASES

Amounts recognized in the statement of financial position

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Right-of-use assets		
Properties (Note 15)	<u>222,371</u>	<u>220,876</u>
Lease liabilities		
Current	23,008	16,115
Non-current	<u>116,118</u>	<u>115,575</u>
	<u>139,126</u>	<u>131,690</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18 INTANGIBLE ASSETS

	Goodwill <i>RMB'000</i>	Customer relationship <i>RMB'000</i>	Software and others <i>RMB'000</i>	Total <i>RMB'000</i>
As at 1 January 2025 (Audited)				
Cost	754,997	305,059	59,926	1,119,982
Accumulated amortization	–	(79,492)	(33,735)	(113,227)
Accumulated impairment	(486,740)	(29,675)	–	(516,415)
Net book amount	268,257	195,892	26,191	490,340
Six months ended 30 June 2025 (Unaudited)				
Opening net book amount	268,257	195,892	26,191	490,340
Additions	–	–	5,556	5,556
Amortization	–	(13,252)	(5,069)	(18,321)
Disposals	–	–	(323)	(323)
Closing net book amount	268,257	182,640	26,355	477,252
As at 30 June 2025 (Unaudited)				
Cost	754,997	305,059	65,159	1,125,215
Accumulated amortization	–	(92,744)	(38,804)	(131,548)
Accumulated impairment	(486,740)	(29,675)	–	(516,415)
Net book amount	268,257	182,640	26,355	477,252

No intangible asset is restricted or pledged as security for liabilities as at 30 June 2025 (31 December 2024: nil).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

19 INVENTORIES

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Merchandise goods	13,450	13,632
Consumables	5,830	6,830
Raw materials	6,169	6,418
	<u>25,449</u>	<u>26,880</u>

20 OTHER ASSETS

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Residential and commercial properties	12,955	10,514
Parking lots	12,776	13,890
	<u>25,731</u>	<u>24,404</u>
Less: allowance for impairment	<u>(10,304)</u>	<u>(11,043)</u>
	<u>15,427</u>	<u>13,361</u>

The Group held a small number of residential and commercial properties and parking lots of certain properties it managed for ultimate sales purpose, but the sales of these properties is not the part of the Group's core business and the Group does not intend to engage in such business in the future.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

21 LOAN RECEIVABLE

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Loan to a related party		
– A related party (Note 35(d))	<u>1,658,904</u>	<u>1,646,821</u>
Less: allowance for impairment of loan receivable	<u>(1,353,954)</u>	<u>(1,338,316)</u>
	<u>304,950</u>	<u>308,505</u>
Loan to a related party		
Beginning of the period/year	308,505	372,200
Interest charged	12,083	22,913
Loss allowance charged	<u>(15,638)</u>	<u>(86,608)</u>
	<u>304,950</u>	<u>308,505</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

21 LOAN RECEIVABLE *(Continued)*

Loan to a related party represented the loan in the principal amount of RMB1,500 million advanced by the Company to Jinke Property (the “Loan”). Pursuant to the loan agreement, the Loan bearing with fixed interest rate 8.6% per annum was secured by certain assets owned by Jinke Property Group as collaterals.

In March 2023, Jinke Property was default in repaying the Loan. In February 2024, Jinke Property submitted the bankruptcy reorganization application to the Fifth Intermediate People’s Court of Chongqing, and then the court accepted the bankruptcy reorganization application on 22 April 2024. On 10 May 2025, the bankruptcy reorganization plan of Jinke Property was approved by the Fifth Intermediate People’s Court of Chongqing and entered the implementation stage.

Management assessed the provision for impairment of the Loan by considering scenarios weightings, recovery rate of possible bankruptcy reorganization or liquidation and other factors. Management considered the allowance for impairment of the Loan provided at 30 June 2025 is appropriate, and the allowance of the Loan will be subject to the subsequent scenarios weightings, bankruptcy reorganization plan and macroeconomic variables.

The movement of loss allowance for loan receivable was as follows:

	Loan receivable <i>RMB'000</i>
At 1 January 2025	1,338,316
Provision for loss allowance recognized in profit or loss	<u>15,638</u>
At 30 June 2025	<u><u>1,353,954</u></u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22 TRADE AND BILL AND OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Trade receivables (Note (a))		
– Third parties	2,270,086	2,046,256
– Related parties (Note 35(d))	649,290	677,966
	<u>2,919,376</u>	<u>2,724,222</u>
Less: allowance for impairment of trade receivables	<u>(1,714,409)</u>	<u>(1,599,390)</u>
	<u>1,204,967</u>	<u>1,124,832</u>
Bill receivables		
– Third parties	1,676	385
– Related parties (Note 35(d))	15,450	15,450
	<u>17,126</u>	<u>15,835</u>
Less: allowance for impairment of bill receivables	<u>(15,450)</u>	<u>(15,450)</u>
	<u>1,676</u>	<u>385</u>
Other receivables		
– Third parties	655,216	678,707
– Related parties (Note 35(d))	506,313	497,202
	<u>1,161,529</u>	<u>1,175,909</u>
Less: allowance for impairment of other receivables	<u>(923,935)</u>	<u>(907,439)</u>
	<u>237,594</u>	<u>268,470</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22 TRADE AND BILL AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Prepayments		
– Third parties	92,101	62,101
– Related parties (Note 35(d))	226	213
	<u>92,327</u>	<u>62,314</u>
Less: allowance for impairment of prepayments	<u>(2,740)</u>	<u>(7,394)</u>
	<u>89,587</u>	<u>54,920</u>
Finance lease receivables (Note (b))		
– Third parties	1,295	1,509
– Related parties (Note 35(d))	78,860	79,388
	<u>80,155</u>	<u>80,897</u>
Less: allowance for impairment of finance lease receivables	<u>(2,612)</u>	<u>(2,417)</u>
	<u>77,543</u>	<u>78,480</u>
Input VAT to be deducted	<u>54,799</u>	<u>54,857</u>
Total	<u>1,666,166</u>	<u>1,581,944</u>
Less: non-current portion		
– Finance lease receivables-net (Note (b))	(75,532)	(76,444)
– Prepayments for acquisition of equity interests-net	(25,355)	(6,825)
	<u>(100,887)</u>	<u>(83,269)</u>
Current portion of trade and bill and other receivables and prepayments	<u>1,565,279</u>	<u>1,498,675</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22 TRADE AND BILL AND OTHER RECEIVABLES AND PREPAYMENTS *(Continued)*

- (a) Trade receivables mainly arise from property management services income under residential property services and enterprise services.

Property management services income under residential property services and enterprise services are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note and enterprise counterparties upon the issuance of document of settlement.

As at 30 June 2025 and 31 December 2024 the ageing analysis of the trade receivables based on invoice date were as follows:

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Up to 1 year	1,137,067	1,026,782
Over 1 year	<u>1,782,309</u>	<u>1,697,440</u>
	<u><u>2,919,376</u></u>	<u><u>2,724,222</u></u>

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2025, a provision of RMB1,714,409,000 was made against the gross amounts of trade receivables (31 December 2024: RMB1,599,390,000).

- (b) As at 30 June 2025 and 31 December 2024, certain leased properties were classified as finance lease as the terms of lease transfer substantially all the risks and rewards incidental to lessees. Amounts due from lessees under finance lease are recognized as finance lease receivables which included in the non-current and current other receivables.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22 TRADE AND BILL AND OTHER RECEIVABLES AND PREPAYMENTS *(Continued)*

- (c) The movement of loss allowance for trade receivables, other receivables and finance lease receivables and bill receivables were as follows:

	Trade receivables <i>RMB'000</i>	Other receivables and finance lease receivables <i>RMB'000</i>	Bill receivables <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2025	1,599,390	909,856	15,450	2,524,696
Provision for loss allowance recognized in profit or loss	142,460	17,387	-	159,847
Receivables written off during the period as uncollectible	(17,778)	(150)	-	(17,928)
Others	(9,663)	(546)	-	(10,209)
At 30 June 2025	<u>1,714,409</u>	<u>926,547</u>	<u>15,450</u>	<u>2,656,406</u>

23 RESTRICTED CASH

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Deposits for bank acceptance notes and performance guarantee	42,935	117,316
Frozen accounts for litigations (Note (a))	<u>108,946</u>	<u>110,273</u>
	<u>151,881</u>	<u>227,589</u>

- (a) The Company is currently in litigation with several former shareholders of a target company that was originally planned to be acquired regarding potential mergers and acquisitions. Considering that both the Company and these original shareholders are defendants and plaintiffs in the lawsuit, and the case is still under trial. The Company has made corresponding considerations in the expected handling of liabilities accrued in the interim report. The restricted cash of frozen accounts for litigations with the balance of RMB108,946,000 including RMB88,370,000 was related to this litigation matter (31 December 2024: The restricted cash of frozen accounts for litigations with the balance of RMB110,273,000 including RMB84,180,000 was related to this litigation matter).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

24 CASH AND CASH EQUIVALENTS

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Cash at banks, payment platforms and on hand (Note (a))		
– Denominated in RMB	1,774,905	2,208,550
– Denominated in HK\$	204,254	197,438
– Denominated in US\$	880	119
	<u>1,980,039</u>	<u>2,406,107</u>

- (a) The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

25 TERM DEPOSITS

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Term deposits held at the banks with original maturity over three months	296,014	395,701
Less: current portion of term deposits	<u>(136,393)</u>	<u>(98,828)</u>
	<u>159,621</u>	<u>296,873</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

25 TERM DEPOSITS *(Continued)*

Term deposits were denominated in the following currencies:

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
– Denominated in RMB	290,287	389,303
– Denominated in US\$	5,727	6,398
	<u>296,014</u>	<u>395,701</u>

As at 30 June 2025, the term deposits held at the banks were dominated in RMB and US\$, with original maturity over three months have annual interest rates ranging from 2.1% to 3.6% (31 December 2024: 2.1% to 4.1%).

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2025 and 31 December 2024 on a recurring basis:

At 30 June 2025

	Level 1 <i>RMB'000</i> <i>(Unaudited)</i>	Level 3 <i>RMB'000</i> <i>(Unaudited)</i>	Total <i>RMB'000</i> <i>(Unaudited)</i>
Recurring fair value measurements			
Financial assets			
Financial assets at FVPL			
Listed stocks	1,960	–	1,960
Fund with limited life (i)	–	45,577	45,577
Wealth management products	–	221,264	221,264
	<u>1,960</u>	<u>266,841</u>	<u>268,801</u>
Financial liabilities			
Contingent consideration payable (ii)	–	26,307	26,307
	<u>–</u>	<u>26,307</u>	<u>26,307</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

(a) Fair value hierarchy *(Continued)*

At 31 December 2024

	Level 1 <i>RMB'000</i> <i>(Audited)</i>	Level 2 <i>RMB'000</i> <i>(Audited)</i>	Level 3 <i>RMB'000</i> <i>(Audited)</i>	Total <i>RMB'000</i> <i>(Audited)</i>
Recurring fair value measurements				
Financial assets				
Financial assets at FVPL				
Listed stocks	2,025	–	–	2,025
Fund with limited life (i)	–	–	45,844	45,844
Wealth management products	–	70,208	25,000	95,208
	<u>2,025</u>	<u>70,208</u>	<u>70,844</u>	<u>143,077</u>
Financial liabilities				
Contingent consideration payable (ii)	<u>–</u>	<u>–</u>	<u>32,878</u>	<u>32,878</u>

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

(a) Fair value hierarchy *(Continued)*

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the period.

The Group did not measure any financial assets at fair value on a non-recurring basis as at 30 June 2025.

- (i) Fund with limited life comprise investment in unlisted companies. The fair value of the investment is determined using the latest round financing, i.e., the prior transaction price or the third-party pricing information.

The investment consideration was determined with reference to the fair value of those unlisted entities. If the fair value of the investment had been 5% higher/lower, the profit/(loss) before income tax for the period ended 30 June 2025 and 31 December 2024 would have been approximately RMB2,279,000 higher/lower and RMB2,292,000 lower/higher, respectively.

- (ii) Pursuant to the acquisition agreements, the acquired entity Chengdu Shuchuan Property Services Co., Ltd. (“Shuchuan Services”) owns a number of property management projects which are contracted but undelivered. The contingent consideration arrangement requires the Group to pay the former owner of Shuchuan Services the consideration of contracted but undelivered projects depending on the performance of these projects when those projects are actual delivered.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

- (b) The following table presents the changes in financial instruments at fair values for six months ended 30 June 2025 and 30 June 2024.

	Financial assets at FVPL					Financial liabilities for contingent consideration payable <i>RMB'000</i>
	Level 1	Level 2		Level 3		
	Listed stocks <i>RMB'000</i>	Public market money fund <i>RMB'000</i>	Wealth management products <i>RMB'000</i>	Fund with limited life <i>RMB'000</i>	Wealth management products <i>RMB'000</i>	
Opening balance as at 1 January 2025	2,025	-	70,208	45,844	25,000	(32,878)
Additions	-	202,668	30,000	-	250,000	-
Net fair value (losses)/gains on financial assets at FVPL	(65)	695	227	(267)	1,658	(573)
Disposal/settlement	-	(203,363)	(100,435)	-	(55,394)	7,144
Closing balance as at 30 June 2025	<u>1,960</u>	<u>-</u>	<u>-</u>	<u>45,577</u>	<u>221,264</u>	<u>(26,307)</u>

	Financial assets at FVPL				Financial liabilities for contingent consideration payable <i>RMB'000</i>	
	Level 1	Level 2		Level 3		
	Listed stocks <i>RMB'000</i>	Public market money fund <i>RMB'000</i>	Wealth management products <i>RMB'000</i>	Fund with limited life <i>RMB'000</i>		
Opening balance as at 1 January 2024	-	-	-	45,317	3,000	(38,435)
Additions	4,528	136,012	-	-	135,000	-
Net fair value (losses)/gains on financial assets at FVPL	(42)	2,193	-	-	146	-
Disposal	-	(50,829)	-	-	(85,146)	-
Closing balance as at 30 June 2024	<u>4,486</u>	<u>87,376</u>	<u>-</u>	<u>45,317</u>	<u>53,000</u>	<u>(38,435)</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

- (c) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and how a reasonable possible change in the input would affect the fair values:

Description	Fair value at 30 June 2025 RMB'000	Unobservable input	Range (probability- weighted average)	Relationship of unobservable inputs to fair value
Wealth management products	221,264	Expected interest rate per annum	2.35%	A change in expected interest rate per annum +/- 10% results in a change in fair value by RMB123,000
Contingent consideration payable	26,307	Expected discount rate	3.00%	An increase/decrease in expected discount rate by 1% results in a decrease/increase in fair value by RMB90,000/91,000

27 SHARE CAPITAL

	Number of ordinary shares	Share capital RMB'000
Issued and fully paid		
As at 1 January 2024	639,479,100	639,479
Cancellation of shares	(15,657,200)	(15,657)
As at 30 June 2024	<u>623,821,900</u>	<u>623,822</u>

Issued and fully paid
As at 1 January 2025 and 30 June 2025

Number of ordinary shares	Share capital RMB'000
<u>597,088,700</u>	<u>597,089</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

28 RESERVES

	Shares held for		Share-based		Statutory reserves	Total other reserves	Accumulated losses	Total reserves
	Treasury shares	share award scheme	Capital reserves	compensation reserves				
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2024 (Audited)	(137,584)	(145,520)	5,562,919	14,616	134,562	5,428,993	(1,990,538)	3,438,455
Loss for the period	-	-	-	-	-	-	(194,430)	(194,430)
Cancellation of shares	139,303	-	(123,646)	-	-	15,657	-	15,657
Acquisition of additional interests in subsidiaries	-	-	(100)	-	-	(100)	-	(100)
Repurchase of shares of the Company	(49,396)	-	-	-	-	(49,396)	-	(49,396)
Share-based compensation	-	-	-	24,814	-	24,814	-	24,814
Purchase of shares in connection with share award scheme	-	(521)	-	-	-	(521)	-	(521)
Balance at 30 June 2024 (Unaudited)	(47,677)	(146,041)	5,439,173	39,430	134,562	5,419,447	(2,184,968)	3,234,479
Balance at 1 January 2025 (Audited)	-	(67,064)	5,124,817	140,188	134,562	5,332,503	(2,577,840)	2,754,663
Profit for the period	-	-	-	-	-	-	65,020	65,020
Share-based compensation (Note 29(a))	-	-	-	5,150	-	5,150	-	5,150
Balance at 30 June 2025 (Unaudited)	-	(67,064)	5,124,817	145,338	134,562	5,337,653	(2,512,820)	2,824,833

- (a) In accordance with relevant rules and regulations in the PRC, the PRC Group entities are required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase capital of the respective Group entities.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

29 SHARE-BASED COMPENSATION

- (a) On 30 December 2022, the Board of the Company approved a scheme under which shares would be purchased on the Stock Exchange by the Company and grant to employees for no cash consideration. In June 2023, the Company granted an aggregate of 4,290,000 shares to employees, and in August 2024, the Company granted an aggregate of 329,600 shares to employees. Pursuant to the terms of the share award scheme, the shares granted are subject to certain service and performance conditions.

The share award scheme is administered by the Group's Employee Share Trust. When the shares granted are exercised, the trust transfers the appropriate amount of shares to the employee. As at 30 June 2025, 6,064,225 shares under the share award scheme are held by the trust and have not been transferred to the employees.

The shares granted to the grantees will be vested based on the following rates on the first HKEX trading date twelve months after the date of grant to eligible participants, taking into consideration that the vesting conditions above are satisfied in the relevant financial year: (i) 30% of the total number of the shares will be vested in the financial year in which the share are granted (the "Grant Year"); (ii) 30% of the total number of the shares will be vested in the financial year immediately following the Grant Year; and (iii) 40% of the total number of the shares will be vested in the second financial year after the Grant Year. If the vesting conditions above have not been fulfilled during the relevant financial year, the corresponding share granted will be forfeited.

Movement in the number of shares granted to directors and employees were as follows:

	Six months ended 30 June			
	2025		2024	
	Average price per share	Number of shares	Average price per share	Number of shares
As at 1 January	HK\$11.03	2,467,500	HK\$11.60	4,260,000
Forfeited	HK\$11.60	<u>(28,000)</u>	HK\$11.60	<u>(80,000)</u>
As at 30 June	HK\$11.02	<u>2,439,500</u>	HK\$11.60	<u>4,180,000</u>

For the six months ended 30 June 2025, the Group recorded share-based compensation in administrative expenses of RMB5,150,000 (six months ended 30 June 2024: RMB11,720,000).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

29 SHARE-BASED COMPENSATION *(Continued)*

- (b) On 30 March 2023, the Board of the Company approved a scheme under which shares would be purchased on the Stock Exchange by the Company and granted to employees or non-employees for no cash consideration. In December 2023, the Company granted an aggregate of 2,967,500 shares, of which 1,983,279 were granted to non-employees. Pursuant to the terms of the share award scheme, the shares granted are subject to performance contribution.

The shares granted to non-employees were accounted for as equity-settled awards. Awards granted to non-employees are recognized over the period the service is provided and measured at the average share price over that period until the date the service is completed.

The shares granted to the grantees will be vested on the first HKEX trading date twelve months after the date of grant to eligible participants.

As of 31 December 2024, all the shares granted to the grantees have been vested with service condition or performance met. Upon vesting, the corresponding portion of shares held for share award scheme recognized in other reserves was transferred to capital reserves.

For the six months ended 30 June 2025, the Group has no share-based compensation in administrative expenses for the share award scheme (six months ended 30 June 2024: RMB13,094,000, among which RMB8,139,000 was recorded for the shares granted to non-employees).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30 TRADE AND BILL AND OTHER PAYABLES

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Trade payables (Note (b))		
– Third parties	714,816	940,611
– Related parties (Note 35(d))	23,660	19,324
	<u>738,476</u>	<u>959,935</u>
Bill payables		
– Third parties	–	47,764
– Related parties (Note 35(d))	–	5,144
	<u>–</u>	<u>52,908</u>
Other payables		
– Third parties	808,567	812,045
– Related parties (Note 35(d))	64,168	67,214
	<u>872,735</u>	<u>879,259</u>
Accrued payroll	182,066	233,549
Other taxes payables	80,815	76,093
	<u>262,881</u>	<u>309,642</u>
	<u><u>1,874,092</u></u>	<u><u>2,201,744</u></u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30 TRADE AND BILL AND OTHER PAYABLES *(Continued)*

- (a) As at 30 June 2025 and 31 December 2024, the carrying amounts of trade and bill and other payables approximated their fair values.
- (b) As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade payables based on invoice date were as follows:

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Up to 1 year	626,500	831,885
Over 1 year	<u>111,976</u>	<u>128,050</u>
	<u><u>738,476</u></u>	<u><u>959,935</u></u>

31 CONTRACT LIABILITIES

The Group has recognized the following revenue-related contract liabilities:

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Residential property services	710,938	849,624
Enterprise services	13,568	16,505
Other services	<u>19,928</u>	<u>22,313</u>
	<u><u>744,434</u></u>	<u><u>888,442</u></u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

32 DIVIDENDS

The Board resolved not to declare any interim dividend for the six months ended 30 June 2025 (30 June 2024: nil).

33 DISPOSAL OF SUBSIDIARIES

During the period ended 30 June 2025, the Group disposed of interests in several subsidiaries to third parties. Details of the disposals were as follows:

	Total RMB'000
Disposal considerations	
Cash received	7,403
Outstanding and included in other receivables	1,277
	<hr/>
Total disposal considerations	8,680
	<hr/>
Total net assets of subsidiaries disposed of	16,831
Less: non-controlling interests disposed of	(3,325)
	<hr/>
	13,506
	<hr/>
Losses on disposals (Note 10)	(4,826)
	<hr/>
Cash proceeds from disposals, net of cash disposed of	
Cash considerations received	7,403
Less: cash and cash equivalents in the subsidiaries disposed of	(11,351)
	<hr/>
Net cash outflow on disposals	<u>(3,948)</u>

34 CONTINGENT LIABILITIES

As at 30 June 2025, the Group had been involved in some unsolved litigations, and in most of which the Group was plaintiff for the collection of receivables from some individually property owners. For the unresolved litigations that the Group was the defendant, the Group had no material contingent liabilities.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

35 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name	Relationship
Jinke Property Group	Has significant influence over Jinke Services
Chongqing Jinjiahe Property Development Co., Ltd.* 重慶金佳禾房地產開發有限公司	Joint venture of Jinke Property
Chongqing Kunxiang Yutang Property Development Co., Ltd.* 重慶昆翔譽棠房地產開發有限公司	Joint venture of Jinke Property
Chongqing Pinjinyue Property Development Co., Ltd.* 重慶品錦悅房地產開發有限公司	Joint venture of Jinke Property
Chongqing Xidao Property Development Co., Ltd.* 重慶西道房地產開發有限公司	Joint venture of Jinke Property
Henan Jinshangbaishi Enterprises Co., Ltd.* 河南金上百世置業有限公司	Joint venture of Jinke Property
Henan Zhongshu Enterprises Co., Ltd.* 河南中書置業有限公司	Joint venture of Jinke Property
Chongqing Xilianjin Property Development Co., Ltd.* 重慶西聯錦房地產開發有限公司	Joint venture of Jinke Property
Xuchang Jinyao Property Co., Ltd.* 許昌金耀房地產有限公司	Joint venture of Jinke Property
Hebei Guokong Lancheng Property Development Co., Ltd.* 河北國控藍城房地產開發有限公司	Joint venture of Jinke Property
Changzhou Jinke Property Development Co., Ltd.* 常州金科房地產開發有限公司	Joint venture of Jinke Property
Fujian Hilton Holiday Hotel Co., Ltd.* 福建希爾頓假日大酒店有限公司	Joint venture of Jinke Property
Chongqing Jinke Junzhi Property Development Co., Ltd.* 重慶市金科駿志房地產開發有限公司	Joint venture of Jinke Property
Dalian Hongkun Enterprises Co., Ltd.* 大連弘坤實業有限公司	Joint venture of Jinke Property
Shijiazhuang Jinke Tianyao Property Development Co., Ltd.* 石家莊金科天耀房地產開發有限公司	Joint venture of Jinke Property
Changzhou Baijun Property Development Co., Ltd.* 常州百俊房地產開發有限公司	Joint venture of Jinke Property
Nanjing Yuhong Property Development Co., Ltd.* 南京裕鴻房地產開發有限公司	Joint venture of Jinke Property
Chongqing Bijinhui Property Development Co., Ltd.* 重慶市碧金輝房地產開發有限公司	Joint venture of Jinke Property

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

35 RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

Name	Relationship
Chongqing Jinjianglian Property Development Co., Ltd.* 重慶金江聯房地產開發有限公司	Joint venture of Jinke Property
Chongqing Meichengjin Property Development Co., Ltd.* 重慶美城金房地產開發有限公司	Joint venture of Jinke Property
Shanghai Longjun Property Development Co., Ltd.* 上海瓏竣房地產開發有限公司	Joint venture of Jinke Property
Guangxi Tangpeng Investment Co., Ltd.* 廣西唐鵬投資有限公司	Joint venture of Jinke Property
Chongqing Jinnan Shengtang Property Development Co., Ltd.* 重慶金南盛唐房地產開發有限公司	Joint venture of Jinke Property
Dalian Fengmao Enterprises Co., Ltd.* 大連豐茂置業有限公司	Joint venture of Jinke Property
Chongqing Wisler Construction Co., Ltd.* 重慶威斯勒建設有限公司	Joint venture of Jinke Property
Shangrao Kesong Enterprises Co., Ltd.* 上饒市科頌置業有限公司	Joint venture of Jinke Property
Chongqing Jinyuhui Real Estate Development Co., Ltd.* 重慶金煜輝房地產開發有限公司	Joint venture of Jinke Property
Liuzhou Luzhai Jinrun Real Estate Development Co., Ltd.* 柳州鹿寨金潤房地產開發有限公司	Joint venture of Jinke Property
Guigang Yuegui Real Estate Development Co., Ltd.* 貴港悅桂房地產開發有限公司	Joint venture of Jinke Property
Jiujiang Huadi Jinda Real Estate Co., Ltd.* 九江華地金達房地產有限公司	Joint venture of Jinke Property
Chongqing Jinjiahai Real Estate Development Co., Ltd.* 重慶金嘉海房地產開發有限公司	Joint venture of Jinke Property
Taicang Zhuorun Real Estate Development Co., Ltd.* 太倉卓潤房地產開發有限公司	Joint venture of Jinke Property
Beijing Jinke Jinbi Real Estate Co., Ltd.* 北京金科金碧置業有限公司	Joint venture of Jinke Property

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

35 RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

Name	Relationship
Changsha Jingke Real Estate Co., Ltd.* 長沙景科置業有限公司	Joint venture of Jinke Property
Chongqing Jinmeiyuan Real Estate Development Co., Ltd.* 重慶金美園房地產開發有限公司	Joint venture of Jinke Property
Xinmi Shouli Real Estate Co., Ltd.* 新密首利置業有限公司	Joint venture of Jinke Property
Shenyang Junhan Real Estate Development Co., Ltd.* 瀋陽駿瀚房地產開發有限公司	Joint venture of Jinke Property
Dalian Jinke Jiuli Real Estate Development Co., Ltd.* 大連金科九里房地產開發有限公司	Joint venture of Jinke Property
Zhuzhou Jingke Real Estate Co., Ltd.* 株洲景科置業有限公司	Joint venture of Jinke Property
Suqian Tongjinhong Real Estate Co., Ltd.* 宿遷市通金弘置業有限公司	Joint venture of Jinke Property
Sishui Jinmengquan Real Estate Development Co., Ltd.* 泗水金孟泉房地產開發有限公司	Joint venture of Jinke Property
Guizhou Longli Tianchen Real Estate Development Co., Ltd.* 貴州龍裡天宸房地產開發有限公司	Joint venture of Jinke Property
Hunan Jinke Jingchao Industry Development Co., Ltd.* 湖南金科景朝產業發展有限公司	Joint venture of Jinke Property
Foshan Jinji Real Estate Development Co., Ltd.* 佛山市金集房地產開發有限公司	Joint venture of Jinke Property
Dalian Jinheng Yaohui Real Estate Development Co., Ltd.* 大連金恒耀輝房地產開發有限公司	Joint venture of Jinke Property
Tianjin Junye Gongchuang Real Estate Co., Ltd.* 天津駿業共創置業有限公司	Joint venture of Jinke Property
Wuhan Yeshuo Real Estate Development Co., Ltd.* 武漢業碩房地產開發有限公司	Joint venture of Jinke Property
Guangxi Huixian Real Estate Co., Ltd.* 廣西匯賢置業有限公司	Joint venture of Jinke Property

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

35 RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

Name	Relationship
Chongqing Lanbo Bay Real Estate Co., Ltd* 重慶藍波灣置業有限公司	Joint venture of Jinke Property
Yulin Longhe Country Garden Real Estate Development Co., Ltd.* 玉林市龍河碧桂園房地產開發有限公司	Joint venture of Jinke Property
Nanning Qingzhou Real Estate Development Co., Ltd* 南寧晴洲房地產開發有限公司	Joint venture of Jinke Property
Dalian Jinkun Real Estate Development Co., Ltd.* 大連金坤房地產開發有限公司	Joint venture of Jinke Property
Chongqing Jinjunrui Real Estate Development Co., Ltd.* 重慶金俊瑞房地產開發有限公司	Joint venture of Jinke Property
Zhengzhou Qianshang Real Estate Co., Ltd.* 鄭州千上置業有限公司	Joint venture of Jinke Property
Zhumadian Bisheng Real Estate Co., Ltd.* 駐馬店市碧盛置業有限公司	Joint venture of Jinke Property
Dalian Jinhongji Real Estate Development Co., Ltd.* 大連金泓基房地產開發有限公司	Joint venture of Jinke Property
Chongqing Yingtai Boyuan Real Estate Co., Ltd.* 重慶盈泰博遠置業有限公司	Joint venture of Jinke Property
Guizhou Huasheng Yongxin Real Estate Co., Ltd.* 貴州華勝永信置業有限公司	Joint venture of Jinke Property
Shanxi Yunheng Property Development Co., Ltd.* 山西運恒房地產開發有限公司	Joint venture of Jinke Property
Huaian Jinji Property Service Co., Ltd.* 淮安金吉物業服務有限公司	Joint venture of Jinke Property
Jian Jincheng Property Development Co., Ltd.* 吉安金晨房地產開發有限公司	Joint venture of Jinke Property
Jinan Jinke Xicheng Real Estate development Co., Ltd.* 濟南金科西城房地產開發有限公司	Joint venture of Jinke Property
Huaian Jinji Real Estate Co., Ltd.* 淮安金吉置業有限公司	Joint venture of Jinke Property
Tangshan Jinliangyu Real Estate Development Co., Ltd.* 唐山金梁昱房地產開發有限公司	Joint venture of Jinke Property

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

35 RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

Name	Relationship
Hunan Jinke Jingchao Industry Operation Management Co., Ltd.* 湖南金科景朝產業運營管理有限公司	Joint venture of Jinke Property
Chongqing Zhongnanhui Commercial Management Co., Ltd.* 重慶中楠薈商業管理有限公司	Joint venture of Jinke Property
Jinan Hairui Property Development Co., Ltd.* 濟南海睿房地產開發有限公司	Joint venture of Jinke Property
Shijiazhuang Jinke Property Development Co., Ltd.* 石家莊金科房地產開發有限公司	Joint venture of Jinke Property
Qingdao Hengmei Enterprises Co., Ltd.* 青島恒美置業有限公司	Joint venture of Jinke Property
Chongqing Bangtai Rongfeng Property Development Co., Ltd.* 重慶邦泰蓉峰房地產開發有限公司	Joint venture of Jinke Property
Chongqing Jinchen Jinyu Property Development Co., Ltd.* 重慶金宸錦宇房地產開發有限公司	Joint venture of Jinke Property
Wuhan Yejin Property Development Co., Ltd.* 武漢業錦房地產開發有限公司	Joint venture of Jinke Property
Hunan Baize Property Management Co., Ltd.* 湖南白澤物業管理有限公司	Joint venture of Jinke Services
Wuhan Wenfu Jinju Wisdom Service Management Co., Ltd.* 武漢文服金聚智慧服務管理有限公司	Joint venture of Jinke Services
Shanghai Jinyue Le Fang Commercial Management Co., Ltd.* 上海金悅樂方商業管理有限公司	Joint venture of Jinke Services
Chongqing Jinyue Le Fang Commercial Management Co., Ltd.* 重慶金悅樂方商業管理有限公司	Joint venture of Jinke Services
Shanghai Jinyue Longji Business Management Co., Ltd.* 上海金悅隆際商業經營管理有限公司	Joint venture of Jinke Services
Chongqing Jinke Xinci Business Management Co., Ltd.* 重慶金科鑫磁商業管理有限公司	Joint venture of Jinke Services
Chongqing Jin Yue Yu Ying Business Management Co., Ltd.* 重慶金悅裕盈商業管理有限公司	Joint venture of Jinke Services

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

35 RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

Name	Relationship
Neijiang Jinchun Wisdom Property Service Co., Ltd.* 內江市金宸智慧物業服務有限公司	Associate of Jinke Services
Urumqi Tianjierenhe Labor Dispatching Co., Ltd.* 烏魯木齊天潔仁和勞務派遣有限公司	Associate of Jinke Services
Renhuai Chengke Property Service Co., Ltd.* 仁懷市城科物業服務有限公司	Associate of Jinke Services
Wuhan Zhuoxi Hotel Management Co., Ltd.* 武漢卓璽酒店管理有限公司	Associate of Jinke Services
Chongqing Tianhuitong Technology Co., Ltd.* 重慶天匯通科技有限公司	Associate of Jinke Services
Jiangxi Jinke Haimian City Smart Service Co., Ltd.* 江西金科海綿城市智慧服務有限公司	Associate of Jinke Services
Chongqing Jinke Jiefu Education Technology Co., Ltd.* 重慶市金科傑夫教育科技有限公司	Associate of Jinke Services
Nanning Weikai Intelligent Property Services Co., Ltd.* 南寧威凱智慧物業服務有限公司	Associate of Jinke Services
Neijiang Luke Wisdom Property Service Co., Ltd.* 內江路科智慧物業服務有限公司	Associate of Jinke Services
Leshan High-tech Investment Smart City Operation Property Management Co., Ltd.* 樂山高新投智慧城市運營物業管理有限公司	Associate of Jinke Services
Luquan Four Seasons Huoli Property Management Co., Ltd.* 祿勸四季活利物業管理有限公司	Associate of Jinke Services
Ningxia High-speed Railway Jinke City Service Co., Ltd.* 寧夏城發金悅城市服務有限責任公司	Associate of Jinke Services
Chongqing Jiangnan Jinyue Smart City Operation Management Co., Ltd.* 重慶市江南金悅智慧城市運營管理有限公司	Associate of Jinke Services
Beijing Yitu Exit-entry Service Co., Ltd.* 北京壹途因私出入境服務有限公司	Associate of Jinke Services
Kaisa Jinyue (Shandong) City Culture Tourism Development Co., Ltd.* 凱撒金悅(山東)城市文化旅遊發展有限責任公司	Associate of Jinke Services

* The English name of the related parties represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

35 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Provision of services		
– Jinke Property Group	9,447	28,060
– Joint ventures of Jinke Property	1,195	5,142
– Joint ventures and associates of Jinke Services	4,921	14,499
	<u>15,563</u>	<u>47,701</u>
Purchase of goods and services		
– Jinke Property Group	12	67
– Joint ventures of Jinke Property	136	880
– Joint ventures and associates of Jinke Services	26,943	19,300
	<u>27,091</u>	<u>20,247</u>
Repayments for principal and interests of loans from related party		
– A joint venture of Jinke Services	800	8,000
	<u>800</u>	<u>8,000</u>
Provision of loans		
– A Joint venture of Jinke Services	10,000	–
	<u>10,000</u>	<u>–</u>
Interest income from loans to related parties		
– Jinke Property Group	11,399	10,128
– A joint venture of Jinke Services	755	866
	<u>12,154</u>	<u>10,994</u>
Interest expense for lease liabilities		
– Jinke Property Group	638	818
	<u>638</u>	<u>818</u>
Settlement of lease liabilities		
– Jinke Property Group	4,923	7,158
	<u>4,923</u>	<u>7,158</u>

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

35 RELATED PARTY TRANSACTIONS *(Continued)*

(c) Key management compensation

Compensations for key management other than those for directors and supervisors is set out below.

	Six months ended 30 June	
	2025 <i>RMB'000</i> <i>(Unaudited)</i>	2024 <i>RMB'000</i> <i>(Unaudited)</i>
Salaries and other short-term employee benefits	3,600	3,533
Share-based payments	1,089	2,342
Discretionary Bonuses	857	876
Contribution to pension scheme	52	52
	<u>5,598</u>	<u>6,803</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

35 RELATED PARTY TRANSACTIONS (Continued)

(d) Balances with related parties

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
Trade receivables		
– Jinke Property Group	593,573	613,351
– Joint ventures of Jinke Property	43,905	52,034
– Joint ventures and associates of Jinke Services	11,812	12,581
	<u>649,290</u>	<u>677,966</u>
Bill receivables		
– Jinke Property Group	<u>15,450</u>	<u>15,450</u>
Loans to a related party		
– Jinke Property Group	<u>1,658,904</u>	<u>1,646,821</u>
Other receivables		
– Jinke Property Group (i)	465,896	466,757
– Joint ventures of Jinke Property	7,153	7,049
– Joint ventures and associates of Jinke Services	33,264	23,396
	<u>506,313</u>	<u>497,202</u>
Finance lease receivables		
– Associates of Jinke Services	<u>78,860</u>	<u>79,388</u>
Prepayments		
– Jinke Property Group	216	203
– A joint venture of Jinke Property	10	10
	<u>226</u>	<u>213</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

35 RELATED PARTY TRANSACTIONS (Continued)

(d) Balances with related parties (Continued)

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade payables		
– Jinke Property Group	2,000	3,303
– A joint venture of Jinke Property	16	16
– Joint ventures and associates of Jinke Services	<u>21,644</u>	<u>16,005</u>
	<u>23,660</u>	<u>19,324</u>
Bill payables		
– A joint venture of Jinke Services	<u>–</u>	<u>5,144</u>
Other payables		
– Jinke Property Group	61,179	64,808
– Joint ventures of Jinke Property	2,636	2,105
– Joint ventures and associates of Jinke Services	<u>353</u>	<u>301</u>
	<u>64,168</u>	<u>67,214</u>
Contract liabilities		
– Jinke Property Group	2,385	2,424
– Joint ventures of Jinke Property	22	4
– A joint venture and an associate of Jinke Services	<u>52</u>	<u>–</u>
	<u>2,459</u>	<u>2,428</u>
Guarantee provided		
– Joint ventures of Jinke Services (ii)	<u>39,000</u>	<u>53,000</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

35 RELATED PARTY TRANSACTIONS *(Continued)*

(d) Balances with related parties *(Continued)*

Above trade receivables, bill receivables, trade payables, bill payables and contract liabilities due from/to related parties are trade in nature, while the other receivables and other payables due from/to related parties, except performance guarantee deposits and collection of parking lots sales on behalf of the Jinke Property Group, are non-trade in nature.

Other payables due to related parties are unsecured, interest-free and repayable on demand.

- (i) The balance mainly represented the refundable deposits for proposed acquisition of the entity controlled by Jinke Property and for other related party transactions which are trade in nature to Jinke Property Group.
- (ii) As at 30 June 2025, the Company has provided guarantee of RMB39,000,000 for the performance in leasing business of joint ventures of Jinke Services, which leased the entire office building from third party property owners and used for subsequent sublease operation and property management (31 December 2024: the Company has provided guarantee of RMB53,000,000 for the performance in leasing business of joint ventures of Jinke Services).

36 EVENTS OCCURRING AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, there were no other material subsequent events took place after 30 June 2025 and up to the date of this report.

GLOSSARY AND DEFINITION

In this report, unless the context otherwise requires, the following words and expressions have the following meanings.

“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China
“Company” or “Jinke Services”	Jinke Smart Services Group Co., Ltd.* (金科智慧服務集團股份有限公司), a limited liability company established in the PRC on 18 July 2000 and converted into a joint stock company with limited liability on 28 May 2020, the H Shares of which are listed on the main board of the Stock Exchange (Stock Code: 9666)
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“GFA”	gross floor area
“Group” or “we”	the Company and its subsidiaries
“H Shares”	the overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the main board of the Stock Exchange
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which is/are not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders of the Company or its subsidiaries, or any of their respective associates (within the meaning of the Listing Rules)
“Jinke Property”	Jinke Property Group Co., Ltd.* (金科地產集團股份有限公司), a joint stock company with limited liability established in the PRC on 29 March 1994, listed on the Shenzhen Stock Exchange (stock code: 000656.SZ)
“Jinke Property Group”	Jinke Property and its subsidiaries

GLOSSARY AND DEFINITION

“Listing”	the listing of the H Shares on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Period”	the six months ended 30 June 2025
“Prospectus”	the prospectus of the Company dated 5 November 2020
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the H Shares only
“Shareholder(s)”	holder(s) of the Share(s)
“sq.m.”	square meter(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“US\$”	United States dollars, the lawful currency in the United States of America
“%”	per cent

* For identification purpose only

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