



服務

G SERVICE

HIGHLIGHTS

|    | For the year ended<br>31 December        |           |         |
|----|------------------------------------------|-----------|---------|
|    | 2025                                     | 2024      |         |
|    | (RMB'000,<br>unless otherwise indicated) |           |         |
| R  | 4,101,253                                | 3,594,714 | 14.1%   |
| P  | 2,441,326                                | 1,932,289 | 26.3%   |
| V  | 471,641                                  | 565,418   | (16.6%) |
| 5S | 1,188,286                                | 1,097,007 | 8.3%    |
| G  | 909,952                                  | 835,368   | 8.9%    |
| G  | 22.2%                                    | 23.2%     |         |
| P  | 609,369                                  | 553,502   | 10.1%   |
| P  | 595,508                                  | 546,529   | 9.0%    |
| C  |                                          |           |         |
| N  | 14.9%                                    | 15.4%     |         |
| D  |                                          |           |         |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025  
(Expressed in RMB million)

|                                                   |      | 2025<br>RMB'000 | 2024<br>RMB'000 |
|---------------------------------------------------|------|-----------------|-----------------|
| Revenue                                           | 2( ) | 4,101,253       | 3,594,714       |
| Cost of sales                                     |      | (3,191,301)     | (2,759,346)     |
| Gross profit                                      |      | 909,952         | 835,368         |
| Other income                                      | 3    | 9,230           | 6,043           |
| Other gains                                       | 3    | 5,084           | 1,164           |
| Share of profits of associates and joint ventures |      | (29,363)        | (24,007)        |
| Administrative expenses                           |      | (93,037)        | (100,505)       |
| Interest expenses                                 |      | (40,473)        | (10,760)        |
| Other expenses                                    |      | (4,337)         | (2,216)         |
| Profit from operations                            |      | 757,056         | 705,087         |
| Finance income                                    |      | 71,195          | 80,272          |
| Finance expenses                                  |      | (106)           | (122)           |
| Net finance income                                | 4( ) | 71,089          | 80,150          |
| Share of profits of subsidiaries                  |      | 3,037           | 1,596           |
| Share of losses of subsidiaries                   |      | 349             | (445)           |
| Profit before taxation                            | 4    | 831,531         | 786,388         |
| Income tax                                        | 5    | (222,162)       | (232,886)       |
| Profit for the year                               |      | 609,369         | 553,502         |
| Attributable to:                                  |      |                 |                 |
| Equity holders of the Company                     |      | 595,508         | 546,529         |
| Non-controlling interests                         |      | 13,861          | 6,973           |
|                                                   |      | 609,369         | 553,502         |



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Expressed in RMB)

|                                                              |    | 2025<br>RMB'000  | 2024<br>RMB'000  |
|--------------------------------------------------------------|----|------------------|------------------|
| <b>Non-current assets</b>                                    |    |                  |                  |
| Property, plant and equipment                                |    | 51,692           | 43,405           |
| Intangible assets                                            |    | 4,440            | 3,212            |
| Investment properties                                        |    | 9,343            | 6,306            |
| Investments in subsidiaries                                  |    | 3,325            | 2,976            |
| Derivative financial instruments                             |    | 52,785           | 35,782           |
| Trade receivables                                            |    | 91,756           | 1,081,425        |
| Prepaid expenses                                             |    | 1,224            | 3,543            |
|                                                              |    | <u>214,565</u>   | <u>1,176,649</u> |
| <b>Current assets</b>                                        |    |                  |                  |
| Inventory                                                    | 7  | 333,044          | 290,053          |
| Trade receivables                                            | 8  | 760,360          | 590,221          |
| Trade payables                                               |    | 2,014,517        | 941,074          |
| Financial assets at fair value through profit or loss (FVPL) |    | 432,769          | 301,623          |
| Restricted bank deposits                                     |    | 263,340          | 68,329           |
| Current tax assets                                           |    | 890,521          | 890,658          |
|                                                              |    | <u>4,694,551</u> | <u>3,081,958</u> |
| <b>Current liabilities</b>                                   |    |                  |                  |
| Contract liabilities                                         | 9  | 1,768,657        | 1,555,366        |
| Trade payables                                               | 10 | 1,285,042        | 1,008,995        |
| Liabilities for employee benefits                            |    | 1,251            | 1,564            |
| Contract liabilities                                         |    | 85,874           | 86,626           |
|                                                              |    | <u>3,140,824</u> | <u>2,652,551</u> |
| <b>Net current assets</b>                                    |    | <u>1,553,727</u> | <u>429,407</u>   |
| <b>Total assets less current liabilities</b>                 |    | <u>1,768,292</u> | <u>1,606,056</u> |

|                                                                  | 2025<br>RMB'000         | 2024<br>R'000           |
|------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Non-current liabilities</b>                                   |                         |                         |
| Long-term debt                                                   | 1,127                   | 1,082                   |
| Deferred tax liabilities                                         | 21,700                  | 13,100                  |
|                                                                  | <u>22,827</u>           | <u>14,182</u>           |
| <b>NET ASSETS</b>                                                | <b><u>1,745,465</u></b> | <b><u>1,591,874</u></b> |
| <b>CAPITAL AND RESERVES</b>                                      |                         |                         |
| Share capital                                                    | 181                     | 181                     |
| Reserves                                                         | 1,672,225               | 1,528,779               |
|                                                                  | <u>1,672,406</u>        | <u>1,528,960</u>        |
| <b>Total equity attributable to equity holder of the Company</b> | <b>1,672,406</b>        | <b>1,528,960</b>        |
| <b>Non-controlling interest</b>                                  | <u>73,059</u>           | <u>62,914</u>           |
| <b>TOTAL EQUITY</b>                                              | <b><u>1,745,465</u></b> | <b><u>1,591,874</u></b> |

$$(\mathbf{R})$$

**(a) Statement of compliance**

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RMB                      C                      T                      C                      H                      K                      .

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IFRS

A

(c) **Change in accounting policie**

T G                                                                                                                                         





| Proper<br>management<br>expense<br>\$ '000 | Value-added<br>expense<br>non-proper<br>operation<br>\$ '000 | 5S value-added<br>expense<br>\$ '000 | Total<br>\$ '000 |
|--------------------------------------------|--------------------------------------------------------------|--------------------------------------|------------------|
|--------------------------------------------|--------------------------------------------------------------|--------------------------------------|------------------|

|                                                              |           |         |           |           |
|--------------------------------------------------------------|-----------|---------|-----------|-----------|
| S, <del>  </del> <del>  </del>                               | 2,441,326 | 471,641 | 1,188,286 | 4,101,253 |
| S, <del>  </del> , <del>  </del> <del>  </del> <del>  </del> | 422,602   | 148,700 | 338,650   | 909,952   |
| U <del>  </del> <del>  </del> <del>  </del>                  |           |         |           |           |
| <del>  </del> <del>  </del>                                  |           |         |           | (78,421)  |

|                                                                                                                                                                                                                                                                                                                                                      |           |         |           |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|-----------|-----------|
| S,                                                                                                                                                                             | 1,932,289 | 565,418 | 1,097,007 | 3,594,714 |
| S,  ,    | 355,081   | 218,174 | 262,113   | 835,368   |
| U                                                                                           |           |         |           |           |
|                                                                                                                                                                                                                                                                   |           |         |           | (48,980)  |

N , , G , PRC ,

G , - PRC.

3 Other revenue and other net income/(loss)

|                             | 2025<br>RMB'000 | 2024<br>R'000 |
|-----------------------------|-----------------|---------------|
| Other revenue               |                 |               |
| Government grants, etc. ( ) | 7,526           | 4,087         |
| Other                       | 1,704           | 1,956         |
|                             | <u>9,230</u>    | <u>6,043</u>  |

( ) Government grants, etc. ( )

|                             | 2025<br>RMB'000 | 2024<br>R'000 |
|-----------------------------|-----------------|---------------|
| Other net income            |                 |               |
| Net income/(loss) from FVPL | (416)           | (457)         |
| Net income/(loss) from FVPL | 4,538           | 1,623         |
| Net income/(loss) from FVPL | 962             | (2)           |
|                             | <u>5,084</u>    | <u>1,164</u>  |

#### 4 Profi before a<sub>1</sub> a ion

$P_{\text{max}} = \frac{1}{2} \left( \frac{1}{\alpha} + \frac{1}{\beta} \right) / \left( \frac{1}{\alpha} - \frac{1}{\beta} \right) \ln \left( \frac{1}{\alpha} + \frac{1}{\beta} \right) / \left( \frac{1}{\alpha} - \frac{1}{\beta} \right) \ln \left( \frac{1}{\alpha} + \frac{1}{\beta} \right) \right)$

**(a) Net finance income**

|                                                                                                               | 2025           | 2024         |
|---------------------------------------------------------------------------------------------------------------|----------------|--------------|
|                                                                                                               | <i>RMB'000</i> | <i>R'000</i> |
| I <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> | (71,195)       | (80,272)     |
| I <input checked="" type="checkbox"/>                                                                         | 106            | 122          |
| N <input checked="" type="checkbox"/>                                                                         | (71,089)       | (80,150)     |

(b) S aff co

|                  | 2025<br>RMB'000 | 2024<br>RMB'000 |
|------------------|-----------------|-----------------|
| Selling expenses | 1,339,223       | 1,105,042       |
| Cost of sales    | 122,381         | 94,324          |
| ( )              | 1,461,604       | 1,199,366       |

**Incl ded in:**

|   |                                                                                                             |                  |                  |
|---|-------------------------------------------------------------------------------------------------------------|------------------|------------------|
| C |                                                                                                             | 1,392,669        | 1,126,792        |
| A | <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>                                     | 60,173           | 63,095           |
| S | <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> | 8,762            | 9,479            |
|   |                                                                                                             | <u>1,461,604</u> | <u>1,199,366</u> |

(c) 

T G 2025 2024  
 2025 2024  
 2025 2024

(c) Other items

|             | 2025<br>RMB'000 | 2024<br>R'000 |
|-------------|-----------------|---------------|
| D 2025 2024 | 24,986          | 15,204        |
| 2025 2024   | 2,335           | 1,965         |
|             | <u>27,321</u>   | <u>17,169</u> |
| E 2025 2024 | 18,468          | 16,110        |
| I 2025 2024 | 40,473          | 10,760        |
| A 2025 2024 | 2,100           | 2,100         |
| 2025 2024   | 500             | 500           |
| 2025 2024   | 10              | 132           |
| C 2025 2024 | 77,467          | 54,977        |

**5 Income arising in the consolidated statement of profit or loss and other comprehensive income**

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represent:

|                                                                | 2025<br>RMB'000 | 2024<br>R'000 |
|----------------------------------------------------------------|-----------------|---------------|
| <b>Current tax</b>                                             |                 |               |
| PRC Corporate Income Tax                                       | 200,707         | 219,839       |
| (Overseas)/Underpaid taxes                                     | (1,342)         | 1,803         |
|                                                                | <b>199,365</b>  | 221,642       |
| <b>Deferred tax</b>                                            |                 |               |
| Overseas tax losses and other deductible temporary differences | (17,003)        | (1,856)       |
| Withholding taxes on dividends from PRC subsidiaries           | 39,800          | 13,100        |
|                                                                | <b>22,797</b>   | 11,244        |
|                                                                | <b>222,162</b>  | 232,886       |

(b) Reconciliation between average and accounting profit at applicable average:

|                                         | 2025<br>RMB'000 | 2024<br>R'000  |
|-----------------------------------------|-----------------|----------------|
| Profit before tax                       | <u>831,531</u>  | <u>786,388</u> |
| Non-recurring income, net of income tax |                 |                |
| Income tax expense ( )                  | 183,887         | 170,656        |
| Transfer income                         | (75)            | 239            |
| Transfer income                         | (108)           | 588            |
| (Other)/Unrealized exchange gain        | (1,342)         | 1,803          |
| Withholding income tax PRC              | <u>39,800</u>   | <u>59,600</u>  |
| After tax                               | <u>222,162</u>  | <u>232,886</u> |

( )

PRC Financial Statements (Ta, Treasie)  
 Annual Statement A, B, O  
 T (Anno ncemen No.9), H, K, 5%  
 PRC 2023.

A 31 D 2024, RMB13,100,000  
 5% PRC  
 31 D 2025, RMB13,100,000  
 G, PRC D, G, PRC  
 RMB262,000,000 G, H, K, 2025.

D, 31 D 2025, PRC  
 RMB18,100,000 G  
 G, PRC RMB362,000,000,  
 31 D 2025, G, H, K,  
 C, G.

A 31 D 2025, RMB21,700,000  
 5% PRC  
 G, PRC

## 6 Earning per hare

T, RMB595,508,000 (2024:  
 RMB546,529,000) 276,407,000  
 31 D 2025 (2024: 276,407,000 ).

T 2025 2024 31 D  
 2025 2024  
 .

## 7 In en orie

|        | 2025<br>RMB'000 | 2024<br>RMB'000 |
|--------|-----------------|-----------------|
| P, ( ) | 349,208         | 289,558         |
| C      | 576             | 495             |
| L : -  | (16,740)        |                 |

|             |                 |               |
|-------------|-----------------|---------------|
| T<br>C<br>W | 2025<br>RMB'000 | 2024<br>R'000 |
| 60,727      | 54,977          |               |
| 16,740      |                 |               |
| 77,467      | 54,977          |               |

## 8 Trade and other receivable

|                  |                 |               |
|------------------|-----------------|---------------|
| Trade receivable | 2025<br>RMB'000 | 2024<br>R'000 |
| 448,199          | 350,324         |               |
| 73,040           | 71,342          |               |
| 521,239          | 421,666         |               |
| L : A            | (111,547)       | (73,300)      |
| (3,935)          | (4,428)         |               |
| (115,482)        | (77,728)        |               |
| T                | 405,757         | 343,938       |
| O                | 1,861           | 1,802         |
| P                | 24,783          | 1,325         |
| D                | 209,719         | 135,809       |
| P                | 63,166          | 57,450        |
| A                | 9,615           | 4,549         |
| O                | 45,459          | 45,348        |
| 760,360          | 590,221         |               |

|   |  |  |
|---|--|--|
| T |  |  |
|   |  |  |
|   |  |  |

本公司在2025年12月31日及2024年12月31日，应收账款的账龄分析如下：

(a) Ageing analysis

本公司在2025年12月31日及2024年12月31日，应收账款的账龄分析如下：

|                | 2025<br>RMB'000 | 2024<br>R'000  |
|----------------|-----------------|----------------|
| Within 1 month | 373,364         | 304,799        |
| 1 to 2 months  | 32,393          | 39,139         |
|                | <u>405,757</u>  | <u>343,938</u> |

9 Contract liabilities

|                                     | 2025<br>RMB'000  | 2024<br>R'000    |
|-------------------------------------|------------------|------------------|
| Prepayments received from customers | 323,104          | 264,851          |
| Value added tax                     | 1,028            | 826              |
| 5S                                  | <u>1,444,525</u> | <u>1,289,689</u> |
|                                     | <u>1,768,657</u> | <u>1,555,366</u> |

本公司在2025年12月31日及2024年12月31日，合同负债的账龄分析如下：



## 11 Di idend

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## CHAIRMAN'S STATEMENT

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T<sub>k</sub>, G<sub>O</sub>, B<sub>I</sub>  
G<sub>F</sub>, 31 D, 2025.

[illegible]

## Bilding a solid foundation through quality and engineering excellence

A.  $G_{\text{eff}}^{\text{eff}}$  is a function of  $k$ ,  $G_{\text{eff}}^{\text{eff}}(k) = \frac{1}{k^2} \left( \frac{1}{k^2} + \frac{1}{k^4} + \frac{1}{k^6} + \dots \right)$ . I 2025,  $G_{\text{eff}}^{\text{eff}}(k) = \frac{1}{k^2} \left( \frac{1}{k^2} + \frac{1}{k^4} + \frac{1}{k^6} + \dots \right)$ .

B.  $G_{\text{eff}}^{\text{eff}}$  is a function of  $k$ ,  $G_{\text{eff}}^{\text{eff}}(k) = \frac{1}{k^2} \left( \frac{1}{k^2} + \frac{1}{k^4} + \frac{1}{k^6} + \dots \right)$ .

T.  $G_{\text{eff}}^{\text{eff}}$  is a function of  $k$ ,  $G_{\text{eff}}^{\text{eff}}(k) = \frac{1}{k^2} \left( \frac{1}{k^2} + \frac{1}{k^4} + \frac{1}{k^6} + \dots \right)$ .

C.  $G_{\text{eff}}^{\text{eff}}$  is a function of  $k$ ,  $G_{\text{eff}}^{\text{eff}}(k) = \frac{1}{k^2} \left( \frac{1}{k^2} + \frac{1}{k^4} + \frac{1}{k^6} + \dots \right)$ .

E.  $G_{\text{eff}}^{\text{eff}}$  is a function of  $k$ ,  $G_{\text{eff}}^{\text{eff}}(k) = \frac{1}{k^2} \left( \frac{1}{k^2} + \frac{1}{k^4} + \frac{1}{k^6} + \dots \right)$ .

## Expansion and deep collaboration of solidified the brand

Under the guidance of the company's strategy, GFA has continued to expand its business scope and deepen its collaboration with various partners. In 2025, GFA has achieved significant progress in its business expansion and brand solidification. As of December 31, 2025, GFA's total revenue (GFA) has reached 82.629 million yuan, an increase of 21.6% compared to the same period last year. GFA has also achieved a 100% increase in its operating profit, reaching 370,000 yuan.

The GFA has achieved significant progress in its business expansion and brand solidification. The company has continued to expand its business scope and deepen its collaboration with various partners. The company has achieved significant progress in its business expansion and brand solidification. The company has achieved significant progress in its business expansion and brand solidification.

## Ecological empowerment for all e-added growth

2025

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## Lean management for organizational excellence

I 2025, G. S. L. J. (AI) T. T. 2.3% 2025, 0.5. T. G.

W. . . . . P. E. . . . . E. R. , G. . . . .  
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## Hear arming er ice benefi ho and of ho ehold

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 . . . . . A. . . . . S.  
 E. . . . . L. , G. . . . . 3,115 . . . . .  
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## BUSINESS REVIEW

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B , M

I T G GFA GFA 2025 2024:

|   | A of<br>31 December<br>2025<br><i>Contracted GFA</i><br>( '000 sq.m.) | A<br>31 D<br>2024 | A of<br>31 December<br>2025<br><i>GFA under management</i><br>( '000 sq.m.) | A<br>31 D<br>2024 |
|---|-----------------------------------------------------------------------|-------------------|-----------------------------------------------------------------------------|-------------------|
| A | 92,866                                                                | 82,168            | 67,945                                                                      | 54,847            |
| A | 13,488                                                                | 14,114            | 16,499                                                                      | 15,973            |
| T | (2,110)                                                               | (3,417)           | (1,815)                                                                     | (2,876)           |
| A | <u>104,244</u>                                                        | <u>92,866</u>     | <u>82,629</u>                                                               | <u>67,945</u>     |

: A 31 D 2025, GFA 82.6  
GFA 104.2 , GFA GFA  
1.3:1. C GFA GFA  
GFA

TOTAL, GFA, 2025  
2024:

|      | As of 31 December 2025                       |                                     |     | As of 31 December 2024                       |                                     |     |
|------|----------------------------------------------|-------------------------------------|-----|----------------------------------------------|-------------------------------------|-----|
|      | GFA under<br>Re-en e management<br>(RMB'000) | Number of<br>projec<br>('000 sq.m.) |     | GFA under<br>Re-en e management<br>(RMB'000) | Number of<br>projec<br>('000 sq.m.) |     |
| R... | 1,914,762                                    | 71,637                              | 408 | 1,476,899                                    | 56,939                              | 314 |





## Expanding and providing diversified service

Vertical expansion is a strategy that involves expanding a company's operations into different stages of the production or distribution chain. This can be achieved through backward integration, where a company acquires its suppliers, or forward integration, where a company acquires its distributors. For example, a manufacturer might acquire a raw material supplier to ensure a steady supply of inputs and reduce costs. Alternatively, a manufacturer might acquire a distributor to gain direct access to the end market and improve customer service. Vertical expansion can also involve diversification, where a company enters new markets or industries related to its core business. This can be achieved through related diversification, where a company enters a new market that is related to its current business, or unrelated diversification, where a company enters a completely new market. Unrelated diversification can be achieved through conglomerate mergers, where a company acquires a business in a completely different industry. For example, a technology company might acquire a food company to diversify its portfolio and reduce risk. Vertical expansion and diversification can help a company to reduce risk, improve efficiency, and increase its market power. However, they can also be costly and complex, and may not always be successful. Therefore, companies should carefully evaluate the potential benefits and risks of these strategies before implementing them.

## For the improvement of management and operation

Improving management and operations is a key goal for many companies. This can be achieved through a variety of strategies, including process improvement, organizational restructuring, and technology adoption. Process improvement involves identifying inefficiencies in a company's current processes and implementing changes to make them more efficient. This can be achieved through techniques such as lean manufacturing, which focuses on reducing waste and improving flow, or Six Sigma, which uses statistical methods to reduce defects. Organizational restructuring involves changing the way a company is organized to improve its performance. This can be achieved through a variety of methods, including flattening the hierarchy, creating cross-functional teams, and implementing job rotation. Technology adoption involves using new technologies to improve a company's management and operations. This can include adopting enterprise resource planning (ERP) systems, which integrate a company's financial and operational data, or using artificial intelligence (AI) to automate repetitive tasks. Improving management and operations can help a company to reduce costs, improve efficiency, and increase its competitiveness. However, these strategies can be complex and costly, and may not always be successful. Therefore, companies should carefully evaluate the potential benefits and risks of these strategies before implementing them.



FINANCIAL REVIEW

The Group's financial performance for the year ended 31 December 2025 is summarized in the following table. The figures are in RMB million, unless otherwise specified. The figures are preliminary and subject to audit. The figures are preliminary and subject to audit. The figures are preliminary and subject to audit.

|                                   | 2025             |                    | 2024             |            |             |
|-----------------------------------|------------------|--------------------|------------------|------------|-------------|
|                                   | RMB'000          | % of total revenue | RMB'000          | %          | % change    |
| Proper management service         | 2,441,326        | 59.5               | 1,932,289        | 53.8       | 26.3        |
| Proper management service -       | 1,914,762        | 46.7               | 1,476,899        | 41.1       | 29.6        |
| Proper management service -       | 523,708          | 12.7               | 449,281          | 12.5       | 16.6        |
| Loss                              | 2,856            | 0.1                | 6,109            | 0.2        | (53.2)      |
| Value-added service to non-proper | 471,641          | 11.5               | 565,418          | 15.7       | (16.6)      |
| Proper management service         | 441,448          | 10.8               | 523,793          | 14.6       | (15.7)      |
| Construction                      | 14,326           | 0.3                | 21,799           | 0.6        | (34.3)      |
| Construction                      | 15,867           | 0.4                | 19,826           | 0.5        | (20.0)      |
| 5S value-added service            | 1,188,286        | 29.0               | 1,097,007        | 30.5       | 8.3         |
| 5S value-added service -          | 101,030          | 2.5                | 103,885          | 2.9        | (2.7)       |
| 5S value-added service -          | 1,014,970        | 24.7               | 939,282          | 26.1       | 8.1         |
| 5S value-added service -          | 72,286           | 1.8                | 53,840           | 1.5        | 34.3        |
| Total                             | <u>4,101,253</u> | <u>100</u>         | <u>3,594,714</u> | <u>100</u> | <u>14.1</u> |

**Proper management service** RMB2,441.3, 26.3% RMB1,932.3 2024. I G 59.5% 2025. T R B, G RMB1,224.8 50.2% 2025. L G H, F 31 D 2025, RMB1,213.7 24.0% 2024; RMB722.1 26.6% 2024. I G, 31 D 2025, RMB2.9 52.5% RMB6.1 2024. T G 2024 R, P G 2025.

**Value-added service of non-proper owner** RMB471.6 16.6% RMB565.4 2024, 11.5% G 2025. T

**5S Value-added service** RMB1,188.3 8.3% RMB1,097.0 2024, 29.0% G 2025. T

**A** B, G RMB992.6 7.6% RMB922.8 2024, 24.2% G 2025. T G

Gro profit and gro profit margin

B 2024, G 2025, 8.9%  
RMB835.4 2024 RMB910.0 2025. T G  
1 23.2% 2024 22.2% 2025.

|       | 2025                   |                        | 2024    |      |
|-------|------------------------|------------------------|---------|------|
|       | Gro<br>profi<br>margin | Gro<br>profi<br>margin | G       | G    |
|       | RMB'000                | %                      | R '000  | %    |
| P     | 422,602                | 17.3                   | 355,081 | 18.4 |
| V     | 148,700                | 31.5                   | 218,174 | 38.6 |
| 5S    | 338,650                | 28.5                   | 262,113 | 23.9 |
| To al | 909,952                | 22.2                   | 835,368 | 23.2 |

G 2024, 19.0% RMB355.1  
2024 RMB422.6 2025, 17.3% 2025,  
1.1 2024, 2025,  
G 2025, 2024, 2025.

G 2024, 31.9%  
RMB218.2 2024 RMB148.7 2025, 31.5% 2025, 7.1 2024, 2025,  
2024, 2025, 2024, 2025,  
2024, 2025, 2024, 2025.

G 5S 29.2% RMB262.1  
2024 RMB338.7 2025, 23.9% 2024  
28.5% 2025. T 2025, 2025,  
2025.

## Cost of sale

During the reporting period, the Group's cost of sale increased by 15.7% from RMB2,759.3 million in 2024 to RMB3,191.3 million in 2025, mainly due to the increase in the cost of raw materials and the increase in the cost of labor.

## Selling and marketing expenses

During the reporting period, the Group's selling and marketing expenses increased by 22.5% from RMB24.0 million in 2024 to RMB29.4 million in 2025, mainly due to the increase in the cost of advertising and the increase in the cost of sales commissions.

## Administrative expenses

During the reporting period, the Group's administrative expenses decreased by 7.5% from RMB100.5 million in 2024 to RMB93.0 million in 2025, mainly due to the decrease in the cost of depreciation and amortization, the decrease in the cost of office rent, and the decrease in the cost of employee benefits. The Group's administrative expenses decreased by 2.8% in 2024 and 2.3% in 2025, mainly due to the decrease in the cost of depreciation and amortization, the decrease in the cost of office rent, and the decrease in the cost of employee benefits.

## Impairment loss on trade receivable

During the reporting period, the Group's impairment loss on trade receivable decreased by 72.5% from RMB10.8 million in 2024 to RMB40.5 million in 2025, mainly due to the decrease in the cost of depreciation and amortization, the decrease in the cost of office rent, and the decrease in the cost of employee benefits.

## Other expenses

During the reporting period, the Group's other expenses decreased by 45.5% from RMB2.2 million in 2024 to RMB4.3 million in 2025, mainly due to the decrease in the cost of depreciation and amortization, the decrease in the cost of office rent, and the decrease in the cost of employee benefits.

## Finance income

During the reporting period, the Group's finance income decreased by 11.3% from RMB80.3 million in 2024 to RMB71.2 million in 2025, mainly due to the decrease in the cost of depreciation and amortization, the decrease in the cost of office rent, and the decrease in the cost of employee benefits. The Group's finance income decreased by 11.3% in 2024 and 11.3% in 2025, mainly due to the decrease in the cost of depreciation and amortization, the decrease in the cost of office rent, and the decrease in the cost of employee benefits. The Group's finance income decreased by 11.3% in 2024 and 11.3% in 2025, mainly due to the decrease in the cost of depreciation and amortization, the decrease in the cost of office rent, and the decrease in the cost of employee benefits.

## Share of profit, loss of associate and joint venture

D, R, P, G, 2024, RMB1.2, 2025, RMB2.7

## Profi before a<sub>v</sub> a ion

D 100, R 100, P 100, G 100, 100 RMB831.5 100, 100, 5.7% 100 100 RMB786.4 2024, 100 100 G 100, 100, 100, R 100, P 100.

## Income a,

D 0.0%, R 0.0%, P 0.0%, G 0.0% 4.6%  
RMB232.9 2024 RMB222.2 2025, 0.0%

## Profi for he Year

T G 2025 RMB609.4 , ,  
10.1% RMB553.5 2024, ,  
P C  
RMB595.5 2025, , 9.0%  
RMB546.5 2024. N 14.9%, , 0.5  
15.4%

**Item no reclassified to profit or loss : Exchange difference arising on translation of the Company's financial statements**

D, R, P, G, RMB-1.0, 2024  
C, RMB-22.7, 2025

## Current assets, financial resources and gearing ratios

T G 2025. A 31 D 2025, RMB4,694.6 , 52.3% RMB3,082.0 31 D 2024.

A 31 D 2025, G , RMB890.5 ,  
RMB890.7 31 D 2024. T  
G , RMB886.2 RMB,  
RMB4.4 HKD RMB0.1 USD. A  
31 D 2025, 1.5, 1.2  
31 D 2024.

A 31 D 2025, G , (31 D 2024: N ).

A 31 D 2025, G RMB1,745.5 ,  
9.6% RMB1,591.9 31 D 2024. T ,  
.

## Trea r Policie

F 31 D 2025, G ,  
, T B G ,  
, k, k k k ,  
G k ,  
, .

## Proper , plan and eq ipmen

A 31 D 2025, , G  
RMB51.7 , 19.1% RMB43.4  
31 D 2024, ,  
.

## In en orie

A 31 D 2025, G , RMB333.0 ,  
14.8% RMB290.1 31 D 2024,  
k , R ,  
P .

## Con ingen liabili ie

T G , 31 D 2025 2024.

## Contract liabilities

As at 31 December 2025, the Group's contract liabilities were RMB1,768.7 million, compared with RMB1,555.4 million at 31 December 2024, an increase of 13.7%.

## Pledged assets

The Group's pledged assets as at 31 December 2025 were 2024.

## Trade and other receivables

As at 31 December 2025, the Group's trade and other receivables were RMB760.4 million, compared with RMB170.2 million at 31 December 2024, an increase of 28.8%.

## Restricted bank balance

As at 31 December 2025, the Group's restricted bank balance was RMB68.3 million, compared with RMB263.3 million at 31 December 2024, a decrease of 27.4%.

## Trade and other payables

As at 31 December 2025, the Group's trade and other payables were RMB1,285.0 million, compared with RMB276.0 million at 31 December 2024, an increase of 27.4%.

## Financial assets at fair value through profit or loss (FVPL)

As at 31 December 2025, the Group's FVPL financial assets were (RMB) 1.2 million, compared with (RMB) 1.2 million at 31 December 2024.

As at 31 December 2025, the Group's FVPL financial liabilities were (RMB) 5.0 million, compared with (RMB) 5.0 million at 31 December 2024.

## Human resource

A 31 D 2025, G 16,853 ( 31 D 2024: 14,022 ). T G , R , P , RMB1,461.6 (2024: RMB1,199.4 ).

[illegible]

## Significant differences

T C  $\frac{1}{2}$   $\frac{1}{2}$  ( G ) , R  $\frac{1}{2}$  , P  $\frac{1}{2}$  .

**De ail of ma erial acq i i ion and di po al of b idiarie , a ocia e and join  
en re**

$D \in \mathbb{R}^{n \times n}$ ,  $R \in \mathbb{R}^{n \times n}$ ,  $P \in \mathbb{R}^{n \times n}$ ,  $G \in \mathbb{R}^{n \times n}$  are given by

For the plan for material in the men or capital a e

A 31 D 2025, G

## Capital structure

$$D \rightarrow R \rightarrow P \rightarrow \dots \rightarrow C$$



Für die AGM, T, 9 J 2026 (C, T, 9 J 2026). S, 9 J 2026. AGM, T, 9 J 2026. C, T, 9 J 2026. H, K, ,3606 H, ,

P 2025 C.2.1 C 2025 G 2025 C , 2025  
 2025 H 2025 C 2025 2025 M  
 2025 T B 2025 2025  
 2025 G 2025 2025 2025  
 2025 G 2025 B , 2025 D 2025  
 D 2025 B 2025 , 2025 B 2025  
 2025 C 2025 S 2025 I ,  
 B 2025 T 2025 , B 2025  
 2025 2025 2025 2025 2025 2025  
 2025 C 2025 2025 2025 T  
 B 2025 2025 2025 2025 B 2025  
 2025 C 2025 2025 2025  
 2025 G 2025

S , C 2025 2025 C 2025 G 2025 C  
 2025 R 2025 P 2025 T C 2025 2025  
 2025 2025 2025 C 2025 G 2025 C L , R

## AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

T C 2025 A C 2025 2025 L , R  
 2025 2025 2025 2025 2025  
 2025 C 2025 T A C 2025 2025  
 - D 2025 , 2025 , M C H , M D , J , M L K  
 M C H , A C 2025

T A C 2025 2025 2025 2025 C 2025  
 2025 2025 2025 G  
 2025 2025 , 2025 2025 , 2025  
 2025 G 2025 2025 31 D 2025 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

T C ☐ M C ☐ S ☐ T ☐ D ☐ ☐  
L I ☐ ( Model Code ) A C3 L R  
☐ , ☐ , ☐ ☐ D ☐ ☐ ☐ (   
Sec ri ie Tran ac ion Code ). T C ☐ ☐ ☐ ☐  
D ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ M C  
D ☐ ☐ ☐ ☐ ☐ ☐ M C S ☐

