

服務
G SERVICE

HIGHLIGHTS

	For the year ended 31 December		2025	2024	
					(RMB'000, 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%
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 RMB'000	2024 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 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment		51,692	43,405
Intangible assets		4,440	3,212
Investment properties		9,343	6,306
Investment 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>
Current assets			
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>
Current liabilities			
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>
Net current assets		<u>1,553,727</u>	<u>429,407</u>
Total assets less current liabilities		<u>1,768,292</u>	<u>1,606,056</u>

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

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(a) Statement of compliance

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(c) **Change in accounting policie**

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Proper management expense \$ '000	Value-added expense non-proper operation \$ '000	5S value-added expense \$ '000	Total \$ '000
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S, 	2,441,326	471,641	1,188,286	4,101,253
S, , 	422,602	148,700	338,650	909,952
U 				
 				(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)

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3 Other revenue and other net income/(loss)

	2025 RMB'000	2024 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 RMB'000	2024 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>

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 2025 2024
 2025 2024

(c) Other items

	2025 RMB'000	2024 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 represents:

	2025 RMB'000	2024 R'000
Current tax		
PRC CTEI	200,707	219,839
(Over/Under)	(1,342)	1,803
	199,365	221,642
Deferred tax		
Over/Under	(17,003)	(1,856)
Withholding tax on dividends from PRC	39,800	13,100
	22,797	11,244
	222,162	232,886

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

	2025 RMB'000	2024 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 gains (losses)	(1,342)	1,803
Withholding income tax PRC	<u>39,800</u>	<u>59,600</u>
Accounting profit	<u>222,162</u>	<u>232,886</u>

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PRC Financial Statements (Ta, Treasie)
 Annual Statement A, B, O
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 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).

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

T	2025	2024
	RMB'000	R'000
C	60,727	54,977
W - / ()	16,740	
	<u>77,467</u>	<u>54,977</u>

8 Trade and other receivable

Trade receivable	2025	2024
	RMB'000	R'000
	448,199	350,324
	<u>73,040</u>	<u>71,342</u>
	<u>521,239</u>	<u>421,666</u>
L : A	(111,547)	(73,300)
	<u>(3,935)</u>	<u>(4,428)</u>
	<u>(115,482)</u>	<u>(77,728)</u>
T	<u>405,757</u>	<u>343,938</u>
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	<u>45,459</u>	<u>45,348</u>
	<u>760,360</u>	<u>590,221</u>

T		

本公司在2025年12月31日及2024年12月31日，均无计提坏账准备。

(a) Ageing analysis

Ageing analysis of accounts receivable is as follows:

	2025 RMB'000	2024 R'000
Within 1 year	373,364	304,799
1 to 2 years	32,393	39,139
	<u>405,757</u>	<u>343,938</u>

9 Contract liabilities

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

The contract liabilities represent the prepayments received from customers for the provision of services. The value added tax payable represents the value added tax payable to the tax authorities.

CHAIRMAN'S STATEMENT

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T_k = 1000 K, $\rho = 10^{-10}$ g/cm³, $G = 10^{-10}$ g/cm³, $O = 10^{-10}$ g/cm³, $B = 10^{-10}$ g/cm³, $I = 10^{-10}$ g/cm³, $G = 10^{-10}$ g/cm³, $O = 10^{-10}$ g/cm³, $B = 10^{-10}$ g/cm³, $I = 10^{-10}$ g/cm³, 31 D, 2025.

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Bilding a solid foundation through quality and engineering excellence

A. $G_{\text{eff}}^{\text{eff}}$ is a function of k , $G_{\text{eff}}^{\text{eff}}(k)$ is a function of k . I 2025, $G_{\text{eff}}^{\text{eff}}(k)$ is a function of k .

B. $G_{\text{eff}}^{\text{eff}}$ is a function of k , $G_{\text{eff}}^{\text{eff}}(k)$ is a function of k .

T. $G_{\text{eff}}^{\text{eff}}$ is a function of k , $G_{\text{eff}}^{\text{eff}}(k)$ is a function of k .

C. $G_{\text{eff}}^{\text{eff}}$ is a function of k , $G_{\text{eff}}^{\text{eff}}(k)$ is a function of k .

E. $G_{\text{eff}}^{\text{eff}}$ is a function of k , $G_{\text{eff}}^{\text{eff}}(k)$ is a function of k .

Expansion and deep collaboration of solidified the brand

Under the guidance of the company's strategic development, GFA has continued to expand its business scope and deepened 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. Under the guidance of the company's strategic development, GFA has continued to expand its business scope and deepened 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.

Ecological empowerment for all e-added growth

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Lean management for organizational excellence

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BUSINESS REVIEW

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P, J, P, S, M, H, P, G,
P, C, , , , , 370,000 ,
A, , G, , GFA,
 , GFA. A 31 D, 2025, GFA, ,
GFA, 82.6%, , - ,
21.6%. T, GFA, 104.2%, ,
- , 12.3%, ,
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F 31 D 2025, G , - 14.1% RMB4,101.3 T G , 8.9% 2024 RMB910.0 T G , 22.2%. A , , 5S RMB2,441.3 RMB471.6 RMB1,188.3 I 2025, G RMB4.2 (2024: RMB4.1), R , P GFA R , P L , G I 2025, G 14 9 , ,

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I T G GFA GFA 2025 2024:

	A of 31 December 2025 <i>Contracted GFA</i> ('000 sq.m.)	A 31 D 2024	A of 31 December 2025 <i>GFA under management</i> ('000 sq.m.)	A 31 D 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
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TOTAL, GFA, 2025
2024:

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

The Group's operations in 2025 and 2024 are summarized in the following table, GFA is in million square meters, and the number of projects is in thousands.

	As of 31 December 2025			As of 31 December 2024		
	Revenue	GFA under management (RMB'000) ('000 sq.m.)	Number of projects	Revenue	GFA under management (RMB'000) ('000 sq.m.)	Number of projects
Home Textiles	1,719,178	52,442	357	1,361,911	43,274	295
Home Textiles (excluding Home Textiles)	644,826	27,385	141	509,361	22,554	116
Other Textiles	77,322	2,822	20	61,017	2,117	15
Total	<u>2,441,326</u>	<u>82,629</u>	<u>518</u>	<u>1,932,289</u>	<u>67,945</u>	<u>426</u>

MATERIAL BUSINESS DEVELOPMENT

The Group's business development in 2025 and 2024 is summarized in the following table. The Group's business development in 2025 and 2024 is summarized in the following table. The Group's business development in 2025 and 2024 is summarized in the following table.

FUTURE PROSPECTS

Further promotion of quality brand building

The Group's future prospects are summarized in the following table. The Group's future prospects are summarized in the following table. The Group's future prospects are summarized in the following table.

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 process. 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 food company might acquire a clothing company. Vertical expansion and diversification can help a company reduce risk, improve efficiency, and increase its market power.

Further improvement of management and operation

Continuous improvement is a management strategy that focuses on identifying and eliminating waste, reducing costs, and improving quality. This can be achieved through various methods, including lean manufacturing, Six Sigma, and Total Quality Management (TQM). Lean manufacturing is a methodology that focuses on eliminating waste and improving efficiency. It involves identifying the value stream, mapping the process, and eliminating non-value-added activities. Six Sigma is a data-driven methodology that focuses on reducing defects and improving quality. It involves identifying the root cause of defects and implementing corrective actions. TQM is a management system that focuses on improving quality and customer satisfaction. It involves establishing a culture of continuous improvement and implementing various quality control measures. Continuous improvement can help a company reduce costs, improve quality, and increase customer satisfaction. It can also help a company stay competitive in a rapidly changing market.

Strongly negative corpora governance and climate reconstruction

[illegible]

T G₁、G₂、G₃、G₄、G₅、G₆、G₇、G₈、G₉、G₁₀、G₁₁、G₁₂、G₁₃、G₁₄、G₁₅、G₁₆、G₁₇、G₁₈、G₁₉、G₂₀、G₂₁、G₂₂、G₂₃、G₂₄、G₂₅、G₂₆、G₂₇、G₂₈、G₂₉、G₃₀、G₃₁、G₃₂、G₃₃、G₃₄、G₃₅、G₃₆、G₃₇、G₃₈、G₃₉、G₄₀、G₄₁、G₄₂、G₄₃、G₄₄、G₄₅、G₄₆、G₄₇、G₄₈、G₄₉、G₅₀、G₅₁、G₅₂、G₅₃、G₅₄、G₅₅、G₅₆、G₅₇、G₅₈、G₅₉、G₆₀、G₆₁、G₆₂、G₆₃、G₆₄、G₆₅、G₆₆、G₆₇、G₆₈、G₆₉、G₇₀、G₇₁、G₇₂、G₇₃、G₇₄、G₇₅、G₇₆、G₇₇、G₇₈、G₇₉、G₈₀、G₈₁、G₈₂、G₈₃、G₈₄、G₈₅、G₈₆、G₈₇、G₈₈、G₈₉、G₉₀、G₉₁、G₉₂、G₉₃、G₉₄、G₉₅、G₉₆、G₉₇、G₉₈、G₉₉、G₁₀₀、G₁₀₁、G₁₀₂、G₁₀₃、G₁₀₄、G₁₀₅、G₁₀₆、G₁₀₇、G₁₀₈、G₁₀₉、G₁₁₀、G₁₁₁、G₁₁₂、G₁₁₃、G₁₁₄、G₁₁₅、G₁₁₆、G₁₁₇、G₁₁₈、G₁₁₉、G₁₂₀、G₁₂₁、G₁₂₂、G₁₂₃、G₁₂₄、G₁₂₅、G₁₂₆、G₁₂₇、G₁₂₈、G₁₂₉、G₁₃₀、G₁₃₁、G₁₃₂、G₁₃₃、G₁₃₄、G₁₃₅、G₁₃₆、G₁₃₇、G₁₃₈、G₁₃₉、G₁₄₀、G₁₄₁、G₁₄₂、G₁₄₃、G₁₄₄、G₁₄₅、G₁₄₆、G₁₄₇、G₁₄₈、G₁₄₉、G₁₅₀、G₁₅₁、G₁₅₂、G₁₅₃、G₁₅₄、G₁₅₅、G₁₅₆、G₁₅₇、G₁₅₈、G₁₅₉、G₁₆₀、G₁₆₁、G₁₆₂、G₁₆₃、G₁₆₄、G₁₆₅、G₁₆₆、G₁₆₇、G₁₆₈、G₁₆₉、G₁₇₀、G₁₇₁、G₁₇₂、G₁₇₃、G₁₇₄、G₁₇₅、G₁₇₆、G₁₇₇、G₁₇₈、G₁₇₉、G₁₈₀、G₁₈₁、G₁₈₂、G₁₈₃、G₁₈₄、G₁₈₅、G₁₈₆、G₁₈₇、G₁₈₈、G₁₈₉、G₁₉₀、G₁₉₁、G₁₉₂、G₁₉₃、G₁₉₄、G₁₉₅、G₁₉₆、G₁₉₇、G₁₉₈、G₁₉₉、G₂₀₀、G₂₀₁、G₂₀₂、G₂₀₃、G₂₀₄、G₂₀₅、G₂₀₆、G₂₀₇、G₂₀₈、G₂₀₉、G₂₁₀、G₂₁₁、G₂₁₂、G₂₁₃、G₂₁₄、G₂₁₅、G₂₁₆、G₂₁₇、G₂₁₈、G₂₁₉、G₂₂₀、G₂₂₁、G₂₂₂、G₂₂₃、G₂₂₄、G₂₂₅、G₂₂₆、G₂₂₇、G₂₂₈、G₂₂₉、G₂₃₀、G₂₃₁、G₂₃₂、G₂₃₃、G₂₃₄、G₂₃₅、G₂₃₆、G₂₃₇、G₂₃₈、G₂₃₉、G₂₄₀、G₂₄₁、G₂₄₂、G₂₄₃、G₂₄₄、G₂₄₅、G₂₄₆、G₂₄₇、G₂₄₈、G₂₄₉、G₂₅₀、G₂₅₁、G₂₅₂、G₂₅₃、G₂₅₄、G₂₅₅、G₂₅₆、G₂₅₇、G₂₅₈、G₂₅₉、G₂₆₀、G₂₆₁、G₂₆₂、G₂₆₃、G₂₆₄、G₂₆₅、G₂₆₆、G₂₆₇、G₂₆₈、G₂₆₉、G₂₇₀、G₂₇₁、G₂₇₂、G₂₇₃、G₂₇₄、G₂₇₅、G₂₇₆、G₂₇₇、G₂₇₈、G₂₇₉、G₂₈₀、G₂₈₁、G₂₈₂、G₂₈₃、G₂₈₄、G₂₈₅、G₂₈₆、G₂₈₇、G₂₈₈、G₂₈₉、G₂₉₀、G₂₉₁、G₂₉₂、G₂₉₃、G₂₉₄、G₂₉₅、G₂₉₆、G₂₉₇、G₂₉₈、G₂₉₉、G₃₀₀、G₃₀₁、G₃₀₂、G₃₀₃、G₃₀₄、G₃₀₅、G₃₀₆、G₃₀₇、G₃₀₈、G₃₀₉、G₃₁₀、G₃₁₁、G₃₁₂、G₃₁₃、G₃₁₄、G₃₁₅、G₃₁₆、G₃₁₇、G₃₁₈、G₃₁₉、G₃₂₀、G₃₂₁、G₃₂₂、G₃₂₃、G₃₂₄、G₃₂₅、G₃₂₆、G₃₂₇、G₃₂₈、G₃₂₉、G₃₃₀、G₃₃₁、G₃₃₂、G₃₃₃、G₃₃₄、G₃₃₅、G₃₃₆、G₃₃₇、G₃₃₈、G₃₃₉、G₃₄₀、G₃₄₁、G₃₄₂、G₃₄₃、G₃₄₄、G₃₄₅、G₃₄₆、G₃₄₇、G₃₄₈、G₃₄₉、G₃₅₀、G₃₅₁、G₃₅₂、G₃₅₃、G₃₅₄、G₃₅₅、G₃₅₆、G₃₅₇、G₃₅₈、G₃₅₉、G₃₆₀、G₃₆₁、G₃₆₂、G₃₆₃、G₃₆₄、G₃₆₅、G₃₆₆、G₃₆₇、G₃₆₈、G₃₆₉、G₃₇₀、G₃₇₁、G₃₇₂、G₃₇₃、G₃₇₄、G₃₇₅、G₃₇₆、G₃₇₇、G₃₇₈、G₃₇₉、G₃₈₀、G₃₈₁、G₃₈₂、

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Proper management service RMB2,441.3, RMB1,932.3 2024. I 59.5% 2025. T RMB1,224.8 50.2% 2025. L RMB1,213.7 24.0% 2024; RMB722.1 26.6% 2024. I RMB2.9 52.5% RMB6.1 2024. T R 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

Additional service RMB992.6 7.6% RMB922.8 2024, 24.2% G 2025. T

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 profi margin	Gro profi 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 promotion.

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_v 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 1, R 1, P 1, 4.6% 1
RMB232.9 2024 RMB222.2 2025, 1

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 $\frac{1}{\sqrt{2}}$ $\frac{1}{\sqrt{2}}$ (G) , R $\frac{1}{\sqrt{2}}$,
 $\frac{1}{\sqrt{2}}$ 5% $\frac{1}{\sqrt{2}}$ $\frac{1}{\sqrt{2}}$ G) , R $\frac{1}{\sqrt{2}}$,
P $\frac{1}{\sqrt{2}}$.

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

D, R, P, G, α , β

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

A 31 D 2025, G

Capital structure

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

CLOSURE OF REGISTER OF MEMBERS

For the purpose of the AGM, the Company has decided to close the Register of Members from 4 JUNE 2026 to 9 JUNE 2026 (inclusive). Shareholders who wish to attend the AGM should ensure that their names are entered in the Register of Members on or before 4 JUNE 2026. The Company's AGM will be held on 9 JUNE 2026 at 3.00 PM at the Company's registered office, 3606 Hill Street, Singapore.

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 ☐

