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# HIGHLIGHTS

		As of 30 June		
		2025	2024	
		(RMB'000, unless otherwise specified)		
		2,025,041	1,650,407	22.7%
		1,158,370	905,335	27.9%
		214,129	250,748	-14.6%
		652,542	494,324	32.0%
		455,076	421,745	7.9%
		22.5%	25.6%	
		305,562	272,347	12.2%
		297,707	265,315	12.2%
		15.1%	16.5%	

		At 30 June		
		2025	2024	
		(RMB'000, unless otherwise specified)		
		3,627,162	2,936,151	23.5%
		624,822	508,509	22.9%
		398,947	171,070	133.2%
		1.08	0.96	12.5%
		75,083	63,119	19.0%
		96,355	89,996	7.1%

A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, AA, AB, AC, AD, AE, AF, AG, AH, AI, AJ, AK, AL, AM, AN, AO, AP, AQ, AR, AS, AT, AU, AV, AW, AX, AY, AZ, BA, BB, BC, BD, BE, BF, BG, BH, BI, BJ, BK, BL, BM, BN, BO, BP, BQ, BR, BS, BT, BU, BV, BW, BX, BY, BZ, CA, CB, CC, CD, CE, CF, CG, CH, CI, CJ, CK, CL, CM, CN, CO, CP, CQ, CR, CS, CT, CU, CV, CW, CX, CY, CZ, DA, DB, DC, DD, DE, DF, DG, DH, DI, DJ, DK, DL, DM, DN, DO, DP, DQ, DR, DS, DT, DU, DV, DW, DX, DY, DZ, EA, EB, EC, ED, EE, EF, EG, EH, EI, EJ, EK, EL, EM, EN, EO, EP, EQ, ER, ES, ET, EU, EV, EW, EX, EY, EZ, FA, FB, FC, FD, FE, FF, FG, FH, FI, FJ, FK, FL, FM, FN, FO, FP, FQ, FR, FS, FT, FU, FV, FW, FX, FY, FZ, GA, GB, GC, GD, GE, GF, GG, GH, GI, GJ, GK, GL, GM, GN, GO, GP, GQ, GR, GS, GT, GU, GV, GW, GX, GY, GZ, HA, HB, HC, HD, HE, HF, HG, HH, HI, HJ, HK, HL, HM, HN, HO, HP, HQ, HR, HS, HT, HU, HV, HW, HX, HY, HZ, IA, IB, IC, ID, IE, IF, IG, IH, II, IJ, IK, IL, IM, IN, IO, IP, IQ, IR, IS, IT, IU, IV, IW, IX, IY, IZ, JA, JB, JC, JD, JE, JF, JG, JH, JI, JJ, JK, JL, JM, JN, JO, JP, JQ, JR, JS, JT, JU, JV, JW, JX, JY, JZ, KA, KB, KC, KD, KE, KF, KG, KH, KI, KJ, KK, KL, KM, KN, KO, KP, KQ, KR, KS, KT, KU, KV, KW, KX, KY, KZ, LA, LB, LC, LD, LE, LF, LG, LH, LI, LJ, LK, LL, LM, LN, LO, LP, LQ, LR, LS, LT, LU, LV, LW, LX, LY, LZ, MA, MB, MC, MD, ME, MF, MG, MH, MI, MJ, MK, ML, MM, MN, MO, MP, MQ, MR, MS, MT, MU, MV, MW, MX, MY, MZ, NA, NB, NC, ND, NE, NF, NG, NH, NI, NJ, NK, NL, NM, NN, NO, NP, NQ, NR, NS, NT, NU, NV, NW, NX, NY, NZ, OA, OB, OC, OD, OE, OF, OG, OH, OI, OJ, OK, OL, OM, ON, OO, OP, OQ, OR, OS, OT, OU, OV, OW, OX, OY, OZ, PA, PB, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PL, PM, PN, PO, PP, PQ, PR, PS, PT, PU, PV, PW, PX, PY, PZ, QA, QB, QC, QD, QE, QF, QG, QH, QI, QJ, QK, QL, QM, QN, QO, QP, QQ, QR, QS, QT, QU, QV, QW, QX, QY, QZ, RA, RB, RC, RD, RE, RF, RG, RH, RI, RJ, RK, RL, RM, RN, RO, RP, RQ, RR, RS, RT, RU, RV, RW, RX, RY, RZ, SA, SB, SC, SD, SE, SF, SG, SH, SI, SJ, SK, SL, SM, SN, SO, SP, SQ, SR, SS, ST, SU, SV, SW, SX, SY, SZ, TA, TB, TC, TD, TE, TF, TG, TH, TI, TJ, TK, TL, TM, TN, TO, TP, TQ, TR, TS, TT, TU, TV, TW, TX, TY, TZ, UA, UB, UC, UD, UE, UF, UG, UH, UI, UJ, UK, UL, UM, UN, UO, UP, UQ, UR, US, UT, UY, UZ, VA, VB, VC, VD, VE, VF, VG, VH, VI, VJ, VK, VL, VM, VN, VO, VP, VQ, VR, VS, VT, VU, VV, VW, VX, VY, VZ, WA, WB, WC, WD, WE, WF, WG, WH, WI, WJ, WK, WL, WM, WN, WO, WP, WQ, WR, WS, WT, WU, WV, WW, WX, WY, WZ, XA, XB, XC, XD, XE, XF, XG, XH, XI, XJ, XK, XL, XM, XN, XO, XP, XQ, XR, XS, XT, XU, XV, XW, XX, XY, XZ, YA, YB, YC, YD, YE, YF, YG, YH, YI, YJ, YK, YL, YM, YN, YO, YP, YQ, YR, YS, YT, YU, YV, YW, YX, YY, YZ, ZA, ZB, ZC, ZD, ZE, ZF, ZG, ZH, ZI, ZJ, ZK, ZL, ZM, ZN, ZO, ZP, ZQ, ZR, ZS, ZT, ZU, ZV, ZW, ZX, ZY, ZZ.

(1) ( FVPL )

(2) F A

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 — unaudited

(Expressed in Renminbi Yuan (“RMB”))

	Note	Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
<b>Revenue</b>	3(a)	<b>2,025,041</b>	1,650,407
C		<u>(1,569,965)</u>	<u>(1,228,662)</u>
<b>Gross profit</b>		<b>455,076</b>	421,745
	4	<b>5,579</b>	2,755
/( )	4	<b>2,985</b>	(27)
		<b>(11,287)</b>	(10,707)
A		<b>(46,551)</b>	(49,918)
		<b>(26,350)</b>	(12,721)
		<u><b>(1,074)</b></u>	<u>(459)</u>
<b>Profit from operations</b>		<b>378,378</b>	350,668
F		<b>35,440</b>	40,530
F		<u><b>(65)</b></u>	<u>(62)</u>
<b>Net finance income</b>	5(a)	<b>35,375</b>	40,468
		<b>957</b>	839
		<u><b>(471)</b></u>	<u>(294)</u>
<b>Profit before taxation</b>	5	<b>414,239</b>	391,681
	6	<u><b>(108,677)</b></u>	<u>(119,334)</u>
<b>Profit for the period</b>		<u><b>305,562</b></u>	<u>272,347</u>

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<i>Note</i>	
<b>Attributable to:</b>			
E	C	<b>297,707</b>	265,315
-		<b>7,855</b>	7,032
		<u><b>305,562</b></u>	<u>272,347</u>
<b>Profit for the period</b>		<b>305,562</b>	272,347
<b>Other comprehensive income for the period</b>			
<b>(after tax and reclassification adjustments)</b>			
E	w		:
	C	<b>(12,514)</b>	(8,345)
E	:		
		<u><b>134</b></u>	<u>(61)</u>
<b>Total comprehensive income for the period</b>		<u><b>293,182</b></u>	<u>263,941</u>
<b>Attributable to:</b>			
E	C	<b>285,327</b>	256,909
-		<b>7,855</b>	7,032
<b>Total comprehensive income for the period</b>		<u><b>293,182</b></u>	<u>263,941</u>
<b>Earnings per share</b>			
B	(RMB)	<u><b>1.08</b></u>	<u>0.96</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 — unaudited

(Expressed in RMB)

		At 30 June 2025	31 D 2024
	Note	RMB'000	RMB'000
<b>Non-current assets</b>			
		47,296	43,405
		3,410	3,212
		7,263	6,306
		2,505	2,976
D		43,775	35,782
☒		429,104	1,081,425
		3,283	3,543
		<u>536,636</u>	<u>1,176,649</u>
<b>Current assets</b>			
		317,795	290,053
☒	8	857,887	590,221
F		501,716	301,623
		( FVPL )	
☒		1,515,511	941,074
		74,448	68,329
C		1,180,831	890,658
		<u>4,448,188</u>	<u>3,081,958</u>
<b>Current liabilities</b>			
C	9	1,840,012	1,555,366
☒	10	1,152,441	1,008,995
		1,145	1,564
C		74,979	86,626
D	11	221,818	
		<u>3,290,395</u>	<u>2,652,551</u>
<b>Net current assets</b>		<u>1,157,793</u>	<u>429,407</u>
<b>Total assets less current liabilities</b>		<u>1,694,429</u>	<u>1,606,056</u>

		At <b>30 June 2025</b> <i>RMB'000</i>	31 D A 2024 <i>RMB'000</i>
	<i>Note</i>		
<b>Non-current liability</b>			
D	6	1,169 <b>31,300</b>	1,082 <u>13,100</u>
		<u>32,469</u>	<u>14,182</u>
<b>NET ASSETS</b>		<b><u>1,661,960</u></b>	<b><u>1,591,874</u></b>
<b>CAPITAL AND RESERVES</b>			
		181	181
		<b><u>1,592,853</u></b>	<u>1,528,779</u>
<b>Total equity attributable to equity shareholders of the Company</b>		<b>1,593,034</b>	1,528,960
<b>Non-controlling interests</b>		<b><u>68,926</u></b>	<u>62,914</u>
<b>TOTAL EQUITY</b>		<b><u>1,661,960</u></b>	<b><u>1,591,874</u></b>

# NOTES

(Expressed in RMB, unless otherwise indicated)

## 1 Basis of preparation

The Company is a public company listed on the Shanghai Stock Exchange (SSE) under the name of "China Resources Beer (Holdings) Company Limited". The Company is a wholly-owned subsidiary of China Resources Beer (Holdings) Company Limited.

The Company's financial reporting is prepared in accordance with the International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB). The Company's financial reporting is prepared in accordance with the International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB).

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## 2 Changes in accounting policies

☒ ☒  
*exchange rates — Lack of exchangeability*

A 21, *The effects of changes in foreign*  
A B

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☒

w

☒ ☒

w

## 3 Revenue and segment reporting

(a) Revenue

☒ - - ☒ w 5 - . ,  
- w 5 - . , -



w :

**Six months ended 30 June**

**2025**

**2024**

**RMB'000**

**RMB'000**

**Revenue from contracts with customers  
within the scope of IFRS 15**

**Revenue recognised over time:**

					<b>1,158,370</b>	905,335
	-		-	w	<b>214,129</b>	250,748
5	-				<b>592,355</b>	439,423

**1,964,854**

1,595,506

**Revenue recognised at point in time:**

5	-		(note)		<b>60,187</b>	54,901
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**2,025,041**

**1,650,407**

Note: F 5 -

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30 2024: ).

30

10%  
2025 (





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	Property management services <i>RMB'000</i>	Value-added services to non-property owners <i>RMB'000</i>	5S value- added services <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Six months ended 30 June 2025:</b>				
	1,158,370	214,129	652,542	2,025,041
	210,413	74,219	170,444	455,076
				(40,837)
				<u>414,239</u>
<b>Six months ended 30 June 2024:</b>				
	905,335	250,748	494,324	1,650,407
	178,432	107,771	135,542	421,745
				(30,064)
				<u>391,681</u>

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#### 4 Other revenue and other net gain/(loss)

		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
Other revenue			
■	(note (i))	2,901	1,732
		2,678	1,023
		<u>5,579</u>	<u>2,755</u>

( ) ■

		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
Other net gain/(loss)			
		(155)	(131)
	F	3,140	104
		<u>2,985</u>	<u>(27)</u>

#### 5 Profit before taxation

( )/ :

##### (a) Net finance income

		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(35,440)	(40,530)
		65	62
		<u>(35,375)</u>	<u>(40,468)</u>



**6 Income tax**

☒

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**Six months ended 30 June**

( ) A C w C , w 1  
 - C  
 10%,  
 2008.

2023, C ,  
 A w D A C  
 A D A F  
 E w A ( Tax Treaties ) A  
 A B w A A ( Announcement  
 No. 9 ),  
 w 5% C  
 2023.

A 30 2025, B31,300,000 w  
 5% C w  
 C (31 D 2024: B13,100,000).

## 7 Earnings per share

A  
 C B297,707,000  
 30 2025 ( 30 2024: B265,315,000)  
 w 276,407,000 ( )  
 30 2024: w 276,407,000 ).

A w 30  
 2025 2024

## 8 Trade and other receivables

	At 30 June 2025 RMB'000	31 D 2024 RMB'000
☒	677,118	350,324
	<u>49,012</u>	<u>71,342</u>
	726,130	421,666
	(99,380)	(73,300)
	<u>(1,928)</u>	<u>(4,428)</u>
	(101,308)	(77,728)
☒	624,822	343,938
	1,818	1,802
D	119,654	137,134
	69,855	57,450
A	7,886	4,549
	<u>33,852</u>	<u>45,348</u>
	<u>857,887</u>	<u>590,221</u>
☒	-	w
☒	-	.

## Ageing analysis

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At 30 June 2025 RMB'000	A 31 D 2024 RMB'000
----------------------------------	------------------------------

589,270	304,799
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35,552	39,139
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<u>624,822</u>	<u>343,938</u>
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## 9 Contract liabilities

At 30 June 2025 RMB'000	A 31 D 2024 RMB'000
----------------------------------	------------------------------

### Contract liabilities

576,000	264,851
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3,263	826
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5 - - - w	<u>1,260,749</u>	<u>1,289,689</u>
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<u>1,840,012</u>	<u>1,555,366</u>
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## 10 Trade and other payables

	At 30 June 2025 <i>RMB'000</i>	31 D A 2024 <i>RMB'000</i>
☒	405,330	275,054
	400,372	272,349
	4,958	2,705
	35,086	41,901
	94,635	76,279
	101,092	93,322
A	215,848	248,221
C		
w	63,728	61,503
☒		
w /	169,536	148,039
	67,186	64,676
	<u>1,152,441</u>	<u>1,008,995</u>

A

w :

A 3 1  
3 1

At  
30 June  
2025  
RMB'000

A  
31 D  
2024  
RMB'000

163,784  
155,966  
85,580

97,552  
167,033  
10,469

405,330      275,054

### 11 Dividends

( ) D

C

:

Six months ended 30 June

2025      2024  
RMB'000      RMB'000

D0.826  
30 2024: D0.630 ( )

208,328      159,089

☒

( ) D

C

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:

D 30 2025, D0.876  
 31 D 2024 ( 30  
 2024: D1.178 31  
 D 2023 D0.196 ) w .  
 30 2025 D242,132,532 ( B 221,818,000)  
 ( 30 2024: D379,783,218 ( B 345,743,000).  
 30 2025 ( 30 2024: 2025 w  
 w 2024).

# CHAIRMAN’S STATEMENT

I, [REDACTED] Chairman ( Shareholder(s) ),

present to you the [REDACTED] Business Report for the year ended 30 September 2025.

In 2025, C [REDACTED] w w  
w D , w  
- , ,  
, ,  
D w F , w  
w , w  
w w

## QUALITY-DRIVEN EXPANSION TO FORTIFY BRAND MOAT

The Group Achieved High-Quality Expansion in Property Services Through A Dual-Drive Approach of “Regional Focus + Brand Expansion”:

### Quality Service Benchmark Continues to Lead:

2025, w  
w , w ,  
. F , w -  
-  
w ,  
w- w ,  
D , w [REDACTED] E E  
100%. D ,  
10 14.1%.

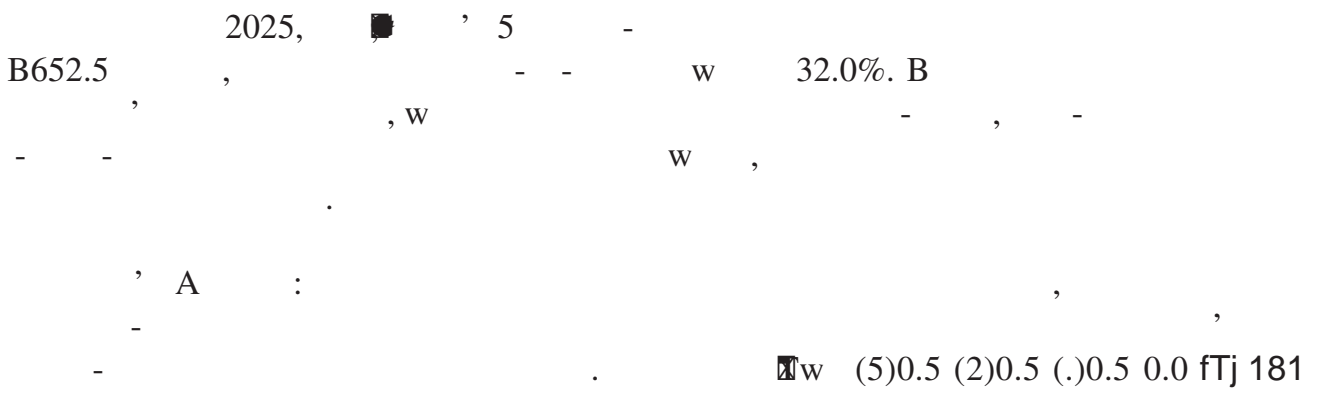
### Remarkable Results in Premium Brand Expansion: [REDACTED] C

2025, [REDACTED] E A A ACE F [REDACTED] [REDACTED], w  
B10 . A , 55.5% [REDACTED]FA  
[REDACTED] w -  
w 26.8% - - ,

**High Concentration in Regional Cultivation:**



**REPUTATION FOREMOST TO ACTIVATE VALUE-ADDED SERVICE ECOSYSTEM**





E w : w ,  
w A E w ,  
2025, w  
w  
w

## STARTING FROM THE HEART TO BUILD A HARMONIOUS AND INCLUSIVE COMMUNITY

13  
B F C (濱江潮動嘉年華)  
2025, (國家級智慧園區試點)  
C D C (浙江省高標準生  
活垃圾分類示範小區)  
D w  
D !

**Yu Zhongxiang**  
*Chairman*

, C, 21 A 2025

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

2025, 184, 21, 340,000, 75.1, 30, 2025, FA, 19.0%, 7.1%, 96.4, 22.7%, B2,025.0, 7.9%, 2024, B455.1, 22.5%, 3.1, 2024. A, 5, B1,158.4, B214.1, B652.5, 2025, B4.20, 2024: B4.17, FA, 2025, w, w, w, A, B, C, \* (杭州濱江投資控股有限公司) Binjiang Group, w, 2025, B, B52.75, 10, C, C, 16

, C , W  
 , - W  
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 , ,  
 . , - .

**Business models of the Group**

, - W 5 - ,  
 W .

**Property management services:** , -  
 , , , ,  
 W ,  
 W  
 , ,  
 , W W ,  
 , , .

**Value-added services to non-property owners:** , -  
 - W , .  
 - ,  
 - , W  
 .

C ,  
 , .  
 C ( ) W ,  
 , ( ) , .

5S value-added services:

5 -

W , , ,

W

W

W

W

FA

FA

FA

FA

2024:

**For the six months ended 30 June**

**2025**

**2024**

**Contracted  
GFA**  
(’000 . . .)

**GFA under  
management**  
(’000 . . .)

**C**  
**FA**  
(’000 sq.m.)

**FA**  
(’000 sq.m.)

A

**92,866**

**67,945**

82,168

54,847

A

**4,179**

**7,664**

9,046

9,199

**(690)**

**(526)**

(1,218)

(927)

A

**96,355**

**75,083**

**89,996**

**63,119**

Note: A 30 2025,  FA

75.1

FA 96.4 . . . w

FA

FA

1.28:1. C FA

FA

Table 10  
 Revenue, GFA

Table 11  
 Revenue, GFA  
 2024:

For the six months ended 30 June						
Revenue (RMB'000)	2025 GFA under management ('000 sq.m.)	Number of projects	(RMB'000)	2024 GFA ('000 sq.m.)		
914,866	64,238	360	689,428	51,589		287
241,858	10,846	110	212,829	11,530		111
1,646	—	—	3,078			
<b>1,158,370</b>	<b>75,083</b>	<b>470</b>	<b>905,335</b>	<b>63,119</b>		<b>398</b>

Table 12

Table 13  
 Revenue, GFA

Table 14  
 Revenue, GFA  
 2024:

For the six months ended 30 June				
Revenue (RMB'000)	2025 GFA under management ('000 sq.m.)	Number of projects	(RMB'000)	2024 GFA

Table 15

A w  
 , FA

w B ,

2024:

For the six months ended 30 June

	2025			2024		
	GFA under	Number of		<span style="border: 1px solid black; padding: 2px;">FA</span>		
Revenue	management	projects				
(RMB'000)	('000 sq.m.)		(RMB'000)	('000 sq.m.)		
818,125	47,746	323	642,761	40,174		271
305,190	24,944	130	234,246	21,151		116
35,055	2,393	17	28,328	1,794		11
<u>1,158,370</u>	<u>75,083</u>	<u>470</u>	<u>905,335</u>	<u>63,119</u>		<u>398</u>

A

# FUTURE PROSPECTS

## Further promotion of quality brand building

W  
w  
w



## Strengthening the corporate governance and culture construction

At the end of the reporting period, there were 1,650,407 shares of ordinary shares issued and fully paid up, representing 22.7% of the total shares of the Company. The Company has no unissued shares of ordinary shares.

## FINANCIAL REVIEW

The Company's revenue for the six months ended 30 June 2025 was RMB2,025,041,000, an increase of 22.7% compared with RMB1,650,407,000 for the same period in 2024. The increase was primarily due to the growth in property management services and value-added services to non-property owners.

### For the six months ended 30 June

	2025		2024		%
	RMB'000	% of total revenue	RMB'000	% of total revenue	
Property management services	1,158,370	57.2	905,335	54.9	27.9
Value-added services to property owners	914,866	45.2	689,428	41.8	32.7
Value-added services to non-property owners	241,858	11.9	212,829	12.9	13.6
Other services	1,646	0.1	3,078	0.2	-46.5
Value-added services to non-property owners	214,129	10.6	250,748	15.2	-14.6
Other services	200,666	9.9	228,951	13.9	-12.4
Construction services	8,121	0.4	11,254	0.7	-27.8
Construction services	5,342	0.3	10,543	0.6	-49.3
5S value-added services	652,542	32.2	494,324	29.9	32.0
Other services	47,932	2.4	52,868	3.2	-9.3
Other services	573,788	28.3	419,718	25.4	36.7
Other services	30,822	1.5	21,738	1.3	41.8
<b>Total</b>	<b>2,025,041</b>	<b>100.0</b>	<b>1,650,407</b>	<b>100.0</b>	<b>22.7</b>

**Property management services**

B1,158.4 , 2024. w 27.9% , w B905.3  
 57.2% 30 2025.  $\boxtimes$   
 w  
 B w B582.3 ,  
 - - 29.6% w B449.2  
 2024, 50.3%

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

B214.1 , 2024, 14.6% w  
 B250.7 10.6%  $\boxtimes$  , B , B  
 w , B  $\boxtimes$  2025,  
 w  $\boxtimes$  - -  
 w 2025.

**5S Value-added services**

32.0% w B494.3 B652.5 ,  
 2024, 32.2%  $\boxtimes$  , A ,  
 w B573.8 , 36.7%  
 w 2024, w



5 - 25.7% B135.5  
 30 2024 B170.4 30  
 2025. 1.3 27.4%  
 30 2024 26.1% 30 2025. 1  
 w w , w w .

**Cost of sales**

D , 27.8%  
 B1,228.7 30 2024 B1,570.0  
 30 2025,  
 w , .

**Selling and marketing expenses**

D , 5.6%  
 B10.7 30 2024 B11.3  
 30 2025,  
 .

**Administrative expenses**

D , 6.6%  
 B49.9 30 2024 B46.6  
 30 2025,  
 , .

**Impairment losses on trade receivables**

D , 107.9% B12.7 30 2024 B26.4  
 30 2025, w  
 -  
 , .

**Net finance income**

D  
30 2024 B35.4 12.6% B40.5 30 2025,  
B0.1 30 2025,  
w B0.1 30 2024. A ,  
12.6% B40.5 30 2025. 30  
2024 B35.4 30 2025.

**Share of profits less losses of associates and share of profits less losses of joint ventures**

D , w B0.5 , w  
B0.5 30 2024.

**Profit before taxation**

D , w B414.2 ,  
2024, 5.7% w B391.7

**Income tax**

## Current assets, financial resources and current ratio

At 30 December 2025, current assets were B4,448.2 million, an increase of 44.3% compared with B3,082.0 million at 31 December 2024.

At 30 December 2025, financial resources were B1,180.8 million, an increase of 32.6% compared with B890.7 million at 31 December 2024. The current ratio was 1.4 at 30 December 2025, up from 1.2 at 31 December 2024.

At 30 December 2025, the current ratio was (31 December 2024: 1.2).

At 30 December 2025, the current ratio was 4.4%, an increase from 3.1% at 31 December 2024.

## Contract liabilities

At 30 December 2025, contract liabilities were B1,840.0 million, an increase of 18.3% compared with B1,555.4 million at 31 December 2024. Contract liabilities were B311.1 million at 31 December 2024.

## Property, plant and equipment

At 30 December 2025, property, plant and equipment were B47.3 million, an increase of 9.0% compared with B43.4 million at 31 December 2024.

## Inventories

At 30 December 2025, inventories were B317.8 million, an increase of 9.5% compared with B290.1 million at 31 December 2024. Inventories were B - million at 31 December 2024.

## Contingent liabilities

At 30 December 2025, contingent liabilities were B - million, compared with B - million at 31 December 2024.

**Pledged assets**

As at 30 2025 31 D 2024.

**Trade and other receivables**

As at 30 2025, B857.9 ,  
31 D 2024, B267.7 45.4% w B590.2

**Trade and other payables**

As at 30 2025, B1,152.4 ,  
31 D 2024, B143.4 14.2% w B1,009.0

**Financial assets measured at fair value through profit or loss**

As at 30 2025, F (w

As at 30 2025, w ( ) w 5%

**Human resources**

As at 30 2025, 15,091 ( 31 D  
2024: 14,022 ). D , w  
B703.2 ( 30 2024: B558.4 ).

... ,  
... ,  
w ... ,  
( ... )  
... D ... F ... w

### Significant investments

C ( ... )  
w 5% ( ... )

### Details about material acquisitions and disposals of subsidiaries, associates and joint ventures

D ,

### Future plans for material investments or capital assets

A 30 2025, ...

### Treasury policies

D ,  
w  
w ... B ... ,  
, w ... w  
... F ... ,  
w  
w

## Capital structure

D, w C.

## Exposure to foreign exchange risks

■ ,

■ C, B \$, \$, \$, \$.

■ B.

■ , ■

C, ■

## INTERIM DIVIDEND

A ,

30 2025 B \$0.826 w w

C . w

w . ■

C 70%, w

\$228.3 ■

F , 19 2025. ■ C

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**COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

**CG Code** ) A C1 ( **Listing Rules** ) ( **Stock Exchange** ),  
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### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

[X] C A C w  
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. C A C .

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30 2025.

### MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

[X] C C [X] D  
( Model Code ) A C3 D  
( Securities Transaction Code ). [X] C w C  
D w w C  
D w C  
[X] C 30 2025.

[X] C , w  
C , w [X] C . D C  
30 2025, - [X] C  
C , w C .

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

C , C ,  
C ) ( 30 2025. A ,  
C .

## EVENTS AFTER THE REPORTING PERIOD

21 A 2025, D

## PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT ON THE WEBSITES OF STOCK EXCHANGE AND THE COMPANY

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B B  
**Binjiang Service Group Co. Ltd.**  
**Yu Zhongxiang**  
*Chairman and Executive Director*

21 A , C  
2025

*As at the date of this announcement, the executive Directors are Mr. Yu Zhongxiang, Mr. Qi Jiaqi and Ms. Zhong Ruoqin; the non-executive Directors are Mr. Mo Jianhua and Mr. Cai Xin as non-executive Directors; and the independent non-executive Directors are Mr. Ding Jiangang, Mr. Li Kunjun and Ms. Cai Haijing.*