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Beijing Capital Jiaye Property Services Co., Limited

北京京城佳業物業股份有限公司

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

(Stock Code: 2210)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025; AND CHANGE OF COMPANY WEBSITE

RESULTS SUMMARY

	For the year ended 31 December	
	2025	2024
Revenue (<i>RMB million</i>)	2,292.0	1,983.6
Gross profit (<i>RMB million</i>)	318.4	354.1
Gross profit margin	13.9%	17.9%
Profit for the year (<i>RMB million</i>)	51.6	84.6
Net profit margin	2.3%	4.3%
Profit for the year attributable to equity shareholders of the Company (<i>RMB million</i>)	52.0	79.7
Basic earnings per share (<i>RMB yuan</i>)	0.35	0.54
Cash and cash equivalents (<i>RMB million</i>)	720.2	883.0
Area under management (<i>sq.m. in millions</i>)	49.0	45.87
Proposed final dividend per share (<i>RMB yuan</i>)	0.0969	0.1452

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Beijing Capital Jiaye Property Services Co., Limited (the “**Company**”) hereby announces the audited consolidated annual results of the Company and its subsidiaries (the “**Group**” or “**we**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with comparative figures for the year ended 31 December 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

(Expressed in Renminbi (“RMB”))

	<i>Note</i>	2025 RMB’000	2024 <i>RMB’000</i>
Revenue	<i>3</i>	2,292,046	1,983,611
Cost of sales		(1,973,682)	(1,629,470)
Gross profit		318,364	354,141
Other expense	<i>4</i>	(20,023)	(436)
Administrative expenses		(174,130)	(183,509)
Selling expenses		(10,867)	(10,099)
Expected credit loss on trade and other receivables	<i>5(d)</i>	(56,256)	(58,754)
Profit from operations		57,088	101,343
Finance income	<i>5(a)</i>	14,392	14,071
Finance costs	<i>5(b)</i>	(2,599)	(5,407)
Share of profit of an associate		1,023	644
Profit before taxation	<i>5</i>	69,904	110,651
Income tax	<i>6</i>	(18,308)	(26,022)
Profit for the year		51,596	84,629

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year		51,596	84,629
Attributable to:			
Equity shareholders of the Company		51,975	79,671
Non-controlling interests		(379)	4,958
Profit for the year		51,596	84,629
Other comprehensive income for the year			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of defined benefit obligations		5,879	794
Income tax relating to remeasurement of defined benefit obligations		(1,470)	(199)
Equity investments at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserves		(18,192)	(13,682)
Income tax relating to equity investments at FVOCI – net movement in fair value reserves		4,549	3,420
Other comprehensive income for the year		(9,234)	(9,667)
Total comprehensive income for the year		42,362	74,962
Attributable to:			
Equity shareholders of the Company		42,741	70,004
Non-controlling interests		(379)	4,958
		42,362	74,962
Earnings per share			
Basic and diluted(RMB)	7	0.35	0.54

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*At 31 December 2025**(Expressed in RMB)*

	<i>Note</i>	2025 RMB'000	2024 RMB'000
Non-current assets			
Investment properties		105,000	107,500
Property, plant and equipment and right-of-use assets		165,601	199,827
Intangible assets		13,028	11,689
Other financial assets		27,522	45,714
Investment in an associate		5,284	4,261
Time deposits with original maturity over one year		100,000	—
Deferred tax assets		96,148	82,957
		512,583	451,948
Current assets			
Inventories		806	661
Trade and other receivables, and prepayments	9	810,632	797,560
Restricted cash		12,679	8,263
Time deposits with original maturity over three months		500,000	400,000
Cash and cash equivalents		720,223	883,012
		2,044,340	2,089,496
Current liabilities			
Trade and other payables	10	1,078,445	1,047,826
Contract liabilities		338,951	335,743
Lease liabilities		106,728	108,767
Current taxation		8,960	24,830
		1,533,084	1,517,166
Net current assets		511,256	572,330

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Total assets less current liabilities		1,023,839	1,024,278
Non-current liabilities			
Lease liabilities		16,703	25,033
Deferred tax liabilities		25,695	33,380
Defined benefit obligations		62,315	66,359
		104,713	124,772
NET ASSETS		919,126	899,506
CAPITAL AND RESERVES			
Share capital	<i>11</i>	146,667	146,667
Reserves		738,242	716,797
Total equity attributable to equity shareholders of the Company		884,909	863,464
Non-controlling interests		34,217	36,042
TOTAL EQUITY		919,126	899,506

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

1 CORPORATION INFORMATION

The Company was established in the People's Republic of China (the "PRC") on 22 December 2020 as a joint stock company with limited liability. The address of the Company's registered office is Room 503, Building 8, No. 5, Dongzongbu Hutong, Dongcheng District, Beijing, the PRC. The Company's H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 November 2021.

The Group is primarily engaged in the provision of property management and related services in the PRC.

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries and the Group's interest in an associate.

The functional currency of the Company and its subsidiaries is RMB as all of the Group's operations are conducted in Chinese mainland.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- *investment property*
- *other investments in securities*

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

The Group has applied the amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* issued by the IASB to the financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are the provision of property management services, community value – added services and value-added services to non-property owners. Further details regarding the Group’s principal activities are disclosed in Note 3(b).

(a) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

For property management services, the Group recognises revenue when the services are provided on monthly basis and recognises at the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed. The Group has elected the practical expedient not to disclose the remaining performance obligations for this type of contracts. The majority of the property management services do not have a fixed term.

For community value-added services and value-added services to non-property owners, they are rendered in short period of time and there is no significant unsatisfied performance obligation at the end of the reporting period.

(b) Segment reporting

The directors of the Company have been identified as the Group’s most senior executive management. Operating segments are identified on the basis of internal reports that the Group’s most senior executive management reviews regularly in allocating resources to segments and in assessing their performances.

The Group’s most senior executive management makes resources allocation decisions based on internal management functions and assesses the Group’s business performance as one integrated business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

No geographical segment analysis is shown as all of the Group’s revenue are derived from activities in, and from customers located in the PRC and all of the Group’s assets are situated in the PRC.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and disaggregation of revenue by major service lines is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by timing of revenue recognition		
— Revenue recognised over time	2,267,423	1,955,418
— Revenue recognised at point in time	—	1,383
Revenue from other sources		
— Rental income	24,623	26,810
	<u>2,292,046</u>	<u>1,983,611</u>
Revenue disaggregated by service lines		
— Property management services	1,591,441	1,398,652
— Value-added services to non-property owners	308,774	253,597
— Community value-added services	391,831	331,362
	<u>2,292,046</u>	<u>1,983,611</u>

For the year ended 31 December 2025, revenue from Beijing Urban Construction Group Co., Ltd. (“**BUCG**”) and its subsidiaries (together, the “**BUCG Group**”) contributed 15.2% (2024: 16.9%) of the Group’s revenue. Other than the BUCG Group, the Group’s customer base is diversified. No single customer accounted for 10% or more of the Group’s revenue for the year ended December 31, 2025 (2024: one customer accounted for more than 10% of the Group’s revenue).

4 OTHER EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Fair value losses of investment properties	(2,500)	(460)
Net gains on disposal of property, plant and equipment and right-of-use assets	2,840	3,219
Impairment losses on property, plant and equipment and right-of-use assets	(16,766)	(4,368)
Net foreign exchange gains/(losses)	28	(146)
Other (expense)/income	(3,625)	1,319
	<u>(20,023)</u>	<u>(436)</u>

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting)

(a) Finance income

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income on bank deposits	<u>14,392</u>	<u>14,071</u>

(b) Finance costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on defined benefit obligations	1,295	1,841
Interest on lease liabilities	1,304	3,566
	<u>2,599</u>	<u>5,407</u>

(c) Staff costs

	Note	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries, wages and other benefits		322,058	322,385
Expenses recognised/(reversed) in respect of defined benefit retirement plans		2,455	(1,261)
Cash-settled share-based payments		203	820
Contributions to defined contribution retirement plan	(i)	44,483	45,679
		<u>369,199</u>	<u>367,623</u>

Note:

- (i) Employees of the Group entities in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group entities in the PRC contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

(d) Other items

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Amortisation cost of intangible assets	2,258	2,054
Depreciation charge		
— Property, plant and equipment	11,934	15,440
— Right-of-use assets	17,997	16,962
Bank charges	1,491	2,912
Cost of inventories	—	1,168
Expected credit loss on trade and other receivables		
— Trade receivables	56,277	58,755
— Other receivables	(21)	(1)
Auditors' remuneration		
— Audit services	3,385	3,385
— Other services	11	10
Rental income from investment properties less direct outgoings of RMB275,000 (2024: RMB254,000)	5,248	5,129

6 INCOME TAX 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 RMB'000
Current tax – PRC Corporate Income Tax		
Provision for the year	36,105	44,023
Deferred tax		
Origination and reversal of temporary differences	(17,797)	(18,001)
	<u>18,308</u>	<u>26,022</u>

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	Note	2025 RMB'000	2024 RMB'000
Profit before taxation		<u>69,904</u>	<u>110,651</u>
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	(i)	17,476	27,663
Tax effect of PRC preferential tax rates	(ii)	(528)	(1,320)
Tax effect of non-deductible expenses		772	78
Tax impact of tax rate changes on deferred tax balances on January 1		(455)	–
Others		<u>1,043</u>	<u>(399)</u>
Actual tax expense		<u>18,308</u>	<u>26,022</u>

Note:

- (i) The provision for PRC Corporate Income Tax for the years ended 31 December 2025 and 2024 is calculated at 25% of the estimated assessable profits for the year.
- (ii) Certain subsidiaries of the Company satisfied the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises and are subject to a preferential income tax rate of 5% during the year ended 31 December 2025 (2024: 5%).

7 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB51,975,000 (2024: RMB79,671,000) and the weighted average of 146,667,200 ordinary shares (2024: 146,667,200 shares) in issue during the year.

Diluted earnings per share were the same as the basic earnings per share as the Group had no dilutive potential shares for the years ended 31 December 2025 and 2024.

8 DIVIDENDS

(i) Dividends payable to equity shareholders of the Company attributable to the year:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend proposed after the end of the reporting period of RMB9.69 cents (2024: RMB14.52 cents) per ordinary share	<u>14,212</u>	<u>21,296</u>

The final dividend proposed for shareholders' approval after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, of RMB14.52 cents per ordinary share (2024: RMB21.17 cents)	<u>21,296</u>	<u>31,049</u>

9 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables		
— related parties	281,316	305,658
— third parties	<u>670,534</u>	<u>589,358</u>
	951,850	895,016
Less: allowance for trade receivables	<u>(241,985)</u>	<u>(195,408)</u>
	709,865	699,608
Other receivables due from related parties	14,881	16,018
Interest receivables	5,866	2,400
Deposits	24,110	18,865
Other receivables	17,452	9,357
Less: allowance for other receivables	<u>(1,008)</u>	<u>(1,029)</u>
	61,301	45,611
Financial assets measured at amortised cost	771,166	745,219
Prepayments		
— third parties	25,803	38,175
Input VAT to be deducted	<u>13,663</u>	<u>14,166</u>
	<u>810,632</u>	<u>797,560</u>

Trade receivables are primarily related to revenue generated from property management and related services provided to property owners and property developers.

As at 31 December 2025 and 2024, other receivables due from related parties are unsecured and interest-free.

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the date of revenue recognition which is the same as the due date and net of allowance, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	449,696	375,094
1 to 2 years	114,690	176,178
2 to 3 years	75,264	85,349
3 to 4 years	48,317	50,663
4 to 5 years	18,719	7,699
Over 5 years	3,179	4,625
	<u>709,865</u>	<u>699,608</u>

(b) Expected credit loss on trade receivables

The movements in the loss allowance in respect of trade receivables during the reporting period are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At 1 January	195,408	136,653
Expected credit loss recognised	56,277	58,755
Written-off	(9,700)	—
	<u>241,985</u>	<u>195,408</u>

10 TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables		
— related parties	49,692	39,309
— third parties	609,297	561,654
	<u>658,989</u>	<u>600,963</u>
Amounts due to related parties	9,832	8,064
Accrued payroll and other benefits	17,833	20,071
Other taxes and charges payable	45,507	52,393
Dividends payable	1,227	—
Deposits (<i>Note (i)</i>)	53,734	62,875
Temporary receipt on behalf (<i>Note (ii)</i>)	105,115	80,017
Housing maintenance funds payable (<i>Note (iii)</i>)	126,616	156,376
Other payables and accruals	59,592	67,067
	<u>419,456</u>	<u>446,863</u>
	<u>1,078,445</u>	<u>1,047,826</u>

Notes:

- (i) Deposits mainly represent the deposits paid by the property owners and tenants for property management and refurbishment.
- (ii) Temporary receipt on behalf mainly represent utility charges received from residents on behalf of utility companies and operation income on public facilities received on behalf of property owners.
- (iii) Housing maintenance funds payable mainly represents the housing maintenance funds Beijing Uni.-Construction Beiyu Property Service Co., Ltd. (“**Beiyu Property**”) received from Beijing Uni.-Construction Group Co., Ltd. (“**BUCC**”). Pursuant to related regulations and instructions from BUCC, Beiyu Property received the housing maintenance funds from BUCC in connection with the transfer of property management service on certain residential properties, which are properties built prior to the adoption of public housing maintenance fund policy issued by related government authorities in the 1990’s. The funds are to be used along with the repair and overhaul of related properties in accordance with related regulations and instructions from BUCC.
- (iv) All the trade and other payables (including amounts due to related parties) are expected to be settled within one year or are repayable on demand.

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Within 1 year	527,151	505,356
1 to 2 years	84,639	87,556
2 to 3 years	44,279	6,987
Over 3 years	2,920	1,064
	<u>658,989</u>	<u>600,963</u>

11 SHARE CAPITAL

	At 31 December 2025		At 31 December 2024	
	<i>No. of shares</i>	<i>RMB’000</i>	<i>No. of shares</i>	<i>RMB’000</i>
Ordinary shares, issued and fully paid	<u>146,667,200</u>	<u>146,667</u>	<u>146,667,200</u>	<u>146,667</u>

12 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 27 March 2026, the directors of the Company proposed a final dividend. Please refer to note 8 for details.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the Reporting Period, despite a challenging market environment, the Group overcame various difficulties and further expanded its management scale. Total revenue amounted to approximately RMB2,292.0 million, representing a year-on-year increase of approximately 15.5%. Among which, revenue from property management services amounted to approximately RMB1,591.4 million, accounting for approximately 69.4% of total revenue; revenue from value-added services to non-property owners amounted to approximately RMB308.8 million, accounting for approximately 13.5% of total revenue; and revenue from community value-added services amounted to approximately RMB391.8 million, accounting for approximately 17.1% of total revenue. The Group's operating structure was further optimised. As at the end of the Reporting Period, the gross floor area under management was approximately 49.0 million sq.m. The Company remained committed to expanding into business segments such as universities and colleges, hospitals, transportation hubs and government office buildings, with its competitive advantages steadily strengthening. The Company also continued to enhance service quality and customer satisfaction, and the brand influence has become increasingly prominent. During the Reporting Period, the Company strengthened its collection efforts for trade receivables, effectively curbing the growth momentum of receivables. Expected credit losses on trade receivables and other receivables decreased by approximately 4.3% year-on-year. As at the end of the Reporting Period, the Company's cash and cash equivalents, together with time deposits, amounted to RMB1,320.2 million, representing a year-on-year increase of approximately 2.9%, thereby further enhancing its ability to mitigate risks.

The Group's revenue was derived from three main business segments, namely (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services.

Property management services – accounting for approximately 69.4% of total revenue

During the Reporting Period, the Group's revenue from property management services amounted to approximately RMB1,591.4 million, representing an increase of approximately 13.8% as compared with the corresponding period in 2024, mainly due to the increase in the area under management and the number of projects under management of the Group.

The following table sets forth a breakdown of the area under management and the number of projects under management of the Group by project source for the dates indicated:

Project source	As at 31 December					
	2025		Number of projects under management	2024		Number of projects under management
	Area under management sq.m. '000	%		Area under management sq.m. '000	%	
BUCG Group and its joint ventures or associates	23,056	47.0	143	22,509	49.1	141
Third parties	25,981	53.0	143	23,360	50.9	141
Total	49,037	100.0	286	45,869	100.0	282

As at the end of the Reporting Period, the area of the Group's projects under management was approximately 49.0 million sq.m., representing an increase of approximately 6.9% as compared with the corresponding period of last year. Of which, the area under management from projects of BUCG Group and its joint ventures or associates was approximately 23.1 million sq.m., while that from third-party projects was approximately 26.0 million sq.m., representing year-on-year increases of approximately 2.4% and 11.2%, respectively. Such growth was mainly attributable to the Group's continued focus on high-quality development. While actively expanding quality projects, the Group also exited inefficient or potentially loss-making projects in a timely manner, thereby maintaining steady growth in its area under management.

During the Reporting Period, the Group recorded newly contracted area of approximately 3.94 million sq.m. and added 38 new fully entrusted property management projects, of which 37 were third-party projects, accounting for approximately 97.4%. This was mainly attributable to the Group's strong efforts in expanding into the external market and its firm commitment to advancing the independent development of its business and brand. The Group actively responded to changes in both internal and external market conditions by integrating market resources and prudently expanding into high-quality assets and flagship projects. At the same time, the Group continuously optimized its product structure and regional market deployment, with a focus on sector specialization and regional markets. By deepening existing operations while actively pursuing new growth opportunities, the Group achieved quality-driven expansion in scale.

The following table sets forth a breakdown of the Group's revenue from property management, area under management and number of projects under management by property type for the periods or dates indicated:

Property type	2025					2024				
	Year ended 31 December		As of 31 December		Number of projects under management	Year ended 31 December		As of 31 December		Number of projects under management
	Revenue		Area under management			Revenue		Area under management		
	RMB'000	%	sq.m.'000	%		RMB'000	%	sq.m.'000	%	
Residential properties	662,075	41.6	28,666	58.5	157	561,908	40.2	28,786	62.8	163
Non-residential properties	929,366	58.4	20,370	41.5	129	836,744	59.8	17,083	37.2	119
Total	1,591,441	100.0	49,036	100.0	286	1,398,652	100.0	45,869	100.0	282

As at the end of the Reporting Period, the area of the Group's residential property projects under management amounted to approximately 28.7 million sq.m., remaining broadly stable year-on-year and accounting for approximately 58.5% of the total area under management. During the Reporting Period, revenue from the management services for residential properties amounted to approximately RMB662.1 million, representing a year-on-year increase of approximately 17.8% and accounting for approximately 41.6% of the total revenue from property management services.

As at the end of the Reporting Period, the area of the Group's non-residential property projects under management amounted to approximately 20.4 million sq.m., representing a year-on-year increase of approximately 19.2% and accounting for approximately 41.5% of the total area under management. During the Reporting Period, revenue from the management services of non-residential properties amounted to approximately RMB929.4 million, representing a year-on-year increase of approximately 11.1% and accounting for approximately 58.4% of the total revenue from property management services. This was mainly attributable to the Group's strengthening market competitiveness, the relatively large proportion of revenue contribution from new non-residential projects, and our endeavours to the business diversification adjustments which are bearing fruits.

In respect of new business development through market expansion, during the Reporting Period, the Group secured new contracts with an aggregate annualised contract value of approximately RMB566.1 million. Among these, there were 12 fully entrusted projects having new annualised contract amounts exceeding RMB10 million, indicating an increase in high-quality, large-scale projects. The Group continued to consolidate its advantageous business segments in market expansion: (i) University and college property services segment: The Group secured bids from four higher education institutions, namely the University of International Relations, Beijing Institute of Fashion Technology (Tongzhou Campus), and Beijing Institute of Graphic Communication (Main Campus). This brought the cumulative number of universities and colleges under management to 11; (ii) Hospital property services segment: The Group continued to strengthen its presence, winning bids for two tertiary hospitals: Tianjin Rehabilitation and Convalescence Center and Qufu People's Hospital. This increased the cumulative number of Class III-A hospitals under management to five and tertiary general hospitals to one; and (iii) Transportation hub property projects: The Group added new contracts for Beijing Metro Lines 5, 7, 8, 11, 19 and the Batong Line, bringing the cumulative number of metro line property service projects under management to 14. For two consecutive years in 2024 and 2025, the Group was recognised as the "Top 1 Leading Enterprise in Property Service Market Position in the Beijing-Tianjin-Hebei Region" (京津冀區域物業服務市場地位領先企業第一名) in the annual reviews conducted by the China Index Academy.

In respect of service quality and customers' satisfaction, the Group has consistently upheld "quality" as its core competitiveness and a key foundation for long-term development. It focused on upgrading service standards for sectors such as universities and colleges and hospitals, establishing 21 corporate service standards covering 15 business categories. Through organising Artificial Intelligence ("AI") practical training camps and service capability enhancement programmes, the Group improved the professional service efficiency of its teams. It also participated in the compilation of the Beijing "Residential Property Service Standard" (DB11/T751-2025). The Group continued to increase its special fund allocation for quality improvement, disbursing special funds for assisting old residential communities and innovation management incentive funds. These funds were used to support community environment improvements and facility upgrades, encourage projects to undertake service innovation and management

optimisation, enhance service capabilities, and boost customer satisfaction. In 2025, the Group received multiple honours including “China’s Property Service Quality Leader” (中國物業服務質量領先企業) and “2025 China’s Outstanding State-owned Property Service Enterprise” (2025 中國國有物業服務優秀企業). The Zhu Hua Nian (築華年) Project under its management was selected as a typical case for “Building Beautiful Homes Together” (共建美好家園) in 2025 published by the Beijing Municipal Commission of Housing and Urban-Rural Development, and as a case study for “Improving Property Service Quality in Residential Communities” by the China Property Management Institute. Furthermore, the Group received several awards in the fields of educational property services, urban services, and Integrated Facility Management (IFM) services. The continuously expanding brand premium potential lays a solid foundation for the Group’s long-term development value.

In respect of the enhancement of operational management and performance, lean operation management was continuously deepened, leading to a steady improvement in operating results. The Group further advanced the “three-tier operational management mechanism”, accurately identifying operational pain points through monthly project reviews, quarterly subsidiary analyses, and annual Group-level analyses, while strengthening cost control and service efficiency. The Group systematically conducted project operational reviews, proactively optimised its project portfolio by exiting low-efficiency and loss-making projects, and concentrated resources on high-value regions and premium business segments to enhance overall profitability. For major projects, a planning and review mechanism was strictly implemented to improve operational efficiency and risk pre-control capabilities. The Group continuously deepened the integration of business and finance, as well as compliance management, to improve the alignment of business and financial data, providing robust support for operational decision-making. Through the systematic advancement of a centralised procurement system, the Group established an information management platform, promoting a more intelligent and transparent procurement process, with initial cost-saving results becoming evident.

In respect of digital development and internal control, the Group adheres to the core philosophy of “customer-centric, technology-enabled, and data-driven”, focusing on improving customer service experience and enhancing internal management efficiency, and further increasing investment in information technology construction. Based on thorough market research and business needs analysis, the Group systematically advanced the construction and application implementation of its digital platform, promoting the in-depth application of information technology in operational processes, quality management, and customer service. During the Reporting Period, the Group’s business-finance integration system underwent iterative upgrades. Building on the integration of the four core modules of business, finance, tax and capital, functions such as bill reminders, online payment, and online invoicing were launched, enhancing the customer service experience. While achieving automated data transmission and intelligent verification, the Group improved data governance, streamlined data logic, significantly increased the property fee collection rate, and strengthened refined data management. Our “Jia Xiang Hui” (佳享薈) platform integrated multiple interfaces and incorporated a visitor management module to improve the service experience. In line with the Company’s strategic layout, a university logistics dormitory management system was established, perfecting the digital layout for this business segment. The Group implemented “robot + AI” applications, and constructed a “human defence + intelligent patrol” system to strengthen park security. It also initiated the construction of a digital intelligence foundation, establishing the Beijing Capital Jiaye Cloud Platform (京城佳業雲平台) to consolidate the foundation for digital development.

Value-added services to non-property owners: accounting for approximately 13.5% of total revenue

During the Reporting Period, the Group provided value-added services to non-property owners, including (i) engineering operations and maintenance services; (ii) sales office and display unit management and delivery services; (iii) tenant sourcing and management services; (iv) construction site property and container house leasing services; and (v) other services.

The following table sets forth a breakdown of revenue from value-added services to non-property owners of the Group by service type for the periods indicated:

Service type	Year ended 31 December			
	2025	Percentage	2024	Percentage
	Revenue RMB'000	of revenue %	Revenue RMB'000	of revenue %
Engineering operations and maintenance services	80,317	26.0	66,951	26.4
Sales office and display unit management and delivery services	66,897	21.7	50,343	19.9
Tenant sourcing and management services	53,403	17.3	58,205	23.0
Construction site property and container house leasing services	15,678	5.1	19,338	7.6
Other services	92,479	29.9	58,760	23.1
Total	308,774	100.0	253,597	100.0

During the Reporting Period, the Group's revenue from value-added services for non-property owners amounted to approximately RMB308.8 million, representing a year-on-year increase of approximately 21.8%. This was primarily driven by the expansion of cleaning and hygiene services across multiple business segments, the effective growth of engineering operation and maintenance services, and the acquisition of cleaning service contracts for several projects in Beijing, including multiple subway depots, as well as Qingdao Airport, through market-driven expansion.

Engineering operations and maintenance services: During the Reporting Period, the Group's revenue from engineering operations and maintenance services amounted to approximately RMB80.3 million, accounting for approximately 26.0% of the revenue from value-added services to non-property owners, representing a year-on-year increase of approximately 20.0% compared to 2024. The growth was primarily attributable to the continuous increase in the Group's engineering renovation and maintenance management service projects. Beijing Urban Construction Jingtong Engineering Operation and Maintenance Management Co., Ltd. (北京城建京通工程運維管理有限公司), our subsidiary, provided campus door and window replacement services for Beijing University of Technology, which significantly contributed to the increase in revenue from engineering operations and maintenance services. Through market-oriented development, the Group newly expanded 67 engineering operation, maintenance and repair projects, providing services such as renovation, fire safety retrofitting and building repairs for industrial parks and campuses, which have been widely recognised by customers.

Sales office and display unit management and delivery services: During the Reporting Period, the Group's revenue from sales office and display unit management and delivery services amounted to approximately RMB66.9 million, representing a year-on-year increase of approximately 32.9%. This growth was primarily attributable to the expansion of sales office and display unit management services and improved collection efficiency. The Group newly undertook projects such as Haiken Urban Construction Lucheng No.1 (海壘城建鹿城壹號), Shanghai Guoyufu (上海國譽府), and Beijing Guoyusong (北京國譽頌), with the total value of newly signed contracts exceeding RMB10 million. Our services covered 35 projects across various regions including Beijing, Hebei, Shanghai, Sichuan, Chongqing and Hainan. Leveraging its professional capabilities, the Group actively expanded its third-party sales office service business, with the proportion of third-party projects increasing to 20%, reflecting a gradual strengthening of its market-oriented expansion and service capabilities. The Group maintained its competitive edge in areas such as large-scale conference reception and international forum services. During the Reporting Period, the Group, driven by the core objective of enhancing sales office service quality, promoted the comprehensive implementation of the "Sales office Property Service SOP Manual 3.0" on the basis of the "Golden Key" (金鑰匙) service standards, further elevating the standardisation and branding level of its sales office services, and building a higher-standard, more personalised and high-quality sales office service brand.

Tenant sourcing and management services: The Group's revenue from tenant sourcing and management services amounted to approximately RMB53.4 million, accounting for approximately 17.3% of the revenue from value-added services to non-property owners. The operating area was approximately 450,000 sq.m. Leveraging its extensive service experience, industrial layout capabilities and rich customer resources, the Group, through its professional team, empowered assets to maximise their value. Amidst the persistently rising vacancy rate in the office market, the Group's projects under tenant sourcing and management services broadened their marketing channels through diversified market initiatives. Through full life-cycle building management, the Group continuously provided customers with a variety of building activities, established a building ecosystem, and steadily enhanced customer stickiness and satisfaction. As a result, the average occupancy rate of projects under management recorded a steady increase, representing a rise of 6.53 percentage points compared with the same period in 2024.

Construction site property and container house leasing services: During the Reporting Period, the Group's revenue from site property and container house leasing services amounted to approximately RMB15.7 million, representing a year-on-year decrease of approximately 18.9%. This was primarily attributable to the decrease in our construction projects as our key projects have successively completed, as well as the drop in market rent of container houses. In response to these challenges, the Group, on the one hand, focused on service innovation by holding promotion seminars on standardised property services at construction sites to strengthen market penetration, enhancing collaborative development with the Beijing Urban Construction Group's industrial chain, and bolstering business expansion within the internal market. On the other hand, it improved the quality of construction site property services, reduced the turnover cost of container houses, and enhanced its core market competitiveness. In 2025, the Group also newly undertook six key projects, including Pinggu Zhongguancun Science Park (平谷中關村科技園), thereby securing new market growth.

Other Services: During the Reporting Period, the Group's revenue from other services for non-property owners amounted to approximately RMB92.5 million, representing a year-on-year increase of approximately 57.4%. This growth was mainly driven by the expansion of specialised cleaning services in the transportation hub sector, with newly generated revenue of approximately RMB33.7 million from servicing six subway depots in Beijing and Qingdao Airport. While capitalising on our own advantages in service diversification, the Group deeply explored in high-potential segment markets in order to achieve resource concentration and promote vertical development of our special services, thereby further consolidating our market position and strengthening our business competitiveness.

Community value-added services: accounting for approximately 17.1% of total revenue

The Group provides community value-added services including (i) heat energy supply services; (ii) catering services; (iii) carpark space operation services; and (iv) other services (including move-in and furnishing services, elderly care services, community retailing, in-house cleaning and maintenance, real estate brokerage services, promotion services, etc.).

The following table sets forth a breakdown of revenue from community value-added services of the Group by service type for the periods indicated:

Service type	Year ended 31 December			
	2025		2024	
	Revenue RMB'000	Percentage of revenue %	Revenue RMB'000	Percentage of revenue %
Heat energy supply services	142,486	36.4	126,068	38.0
Catering services	91,069	23.2	87,428	26.4
Carpark space operation services	79,330	20.2	75,725	22.9
Other services	78,946	20.2	42,141	12.7
Total	391,831	100.0	331,362	100.0

During the Reporting Period, revenue from the Group's community value-added services amounted to approximately RMB391.8 million, representing an increase of approximately 18.2% as compared to the corresponding period of the previous year, primarily due to the Company's increased promotion of livelihood-related operations under its community value-added services and its gradual exploration of community facility and equipment renewal operations.

Heat energy supply services: During the Reporting Period, the Group realised a revenue of approximately RMB142.5 million, representing a year-on-year increase of approximately 13.0%, primarily attributable to new heating service projects. As at the end of the Reporting Period, the Group undertook a total of 38 projects for heat energy supply services, with an aggregate heating area exceeding 5.28 million sq.m. The Group enhanced its heating capacity through continuous measures such as strengthening equipment maintenance, upgrading technology, and improving management. The Group's heating service coverage spanned the Chaoyang, Haidian, Changping, Fangshan, Daxing and Fengtai districts in Beijing, serving over 41,000 households including residential communities, commercial properties, schools, military units and their family compounds. To better ensure stable heating operations during winter and enhance customer satisfaction while conserving energy, the Group continued to advance its special "winter ailments, summer treatment" (冬病夏治) initiative, carrying out systematic maintenance and upgrades of heating facilities and equipment. Concurrently, the Group adopted an integrated intelligent flue gas waste heat recovery system equipped with a control system and intelligent monitoring platform to maximize heat recovery. These multiple measures further promoted the Group's objectives of energy conservation, emission reduction, and green operations, alongside the smart operation and maintenance of its heat energy supply services.

Catering services: During the Reporting Period, the Group realised a revenue of approximately RMB91.1 million, representing a year-on-year increase of approximately 4.2%. As at the end of the Reporting Period, the Group had a total of 28 catering service projects under management. The Group engaged a third-party food safety inspection agency to conduct high-standard supervision and inspection of key procedural and compliance aspects, including food storage, processing hygiene, personnel operations, and cleaning and disinfection, thereby ensuring the safety and compliance of catering operations and further strengthening the food safety baseline of its catering services. During the Reporting Period, the Group continued to promote the integration of the "property + group catering" business format, creating an integrated comprehensive service model through business synergy. Leveraging its full-process supply chain management system and intelligent service upgrades, the Group continuously enhanced its operational efficiency and service quality. Concurrently, it provided clients with customised integrated solutions combining "property services and catering services", further enriching its service ecosystem and forming a differentiated competitive advantage.

Carpark space operation services and other community value-added service: During the Reporting Period, the Group realised a revenue of approximately RMB158.3 million, representing a year-on-year increase of approximately 34.3%. The growth was primarily attributable to the Group's intensified promotion of livelihood-related businesses, including in-home repair services, in-home cleaning services, and home improvement services, as well as the expansion into new businesses such as community promotion. The Group also closely monitored the policy trends concerning community elderly care at both the national and Beijing municipal levels, as well as the market performance of health and wellness services. It conducted in-depth research into the needs of community homeowners regarding services such as medical appointment accompaniment, patient care accompaniment, post-discharge care, and health management. Leveraging its synergistic advantages from managing hospital projects, the Group explored entry into the community health and wellness services sector, aiming to meet customer demands while achieving business growth.

Future Prospects

The year 2026 marks the beginning of the “15th Five-Year Plan” period. It is an important stage for the property industry to deepen its transformation and reshape its value, as well as a crucial strategic opportunity for the Group to build on its momentum and advance further. The Group will adhere to the development philosophy of “stabilising growth, improving quality and efficiency, strengthening services, and building the brand”. Leveraging the geographical advantages of the capital city and relying on the synergistic strengths of BUCG Group’s full industrial chain, as well as utilising its listed platform to integrate internal and external resources, the Group will take high-quality development as its core, service quality enhancement as its foundation, and reform, innovation, and technological empowerment as its support, to drive a profound transformation from “scale expansion” to “value creation”, and comprehensively promote the high-quality development of the enterprise.

First, driving development with strategic goals. Anchored on the strategic objective of becoming a “leading city operator and premier lifestyle service provider in Beijing with a national reputation”, the Group will closely align with the development direction of “core property + value-added businesses”. It will focus on premium non-residential business sectors, such as universities and colleges, hospitals, transportation hubs and government office buildings, deeply cultivating the Beijing regional market and forging core competitiveness in niche segments. The Group will seize the opportunities of urban renewal, cultivate operational service capabilities, and develop and expand its asset management business. It will specialise and refine its core specialized businesses, establish a presence in the IFM market to provide customers with comprehensive service solutions, and expand into new business tracks such as community value-added services and healthcare and wellness, thereby creating a second growth curve.

Second, shaping the brand through service quality. Returning to the essence of service, the Group will focus on enhancing service quality to meet customer needs and improve customer satisfaction, supporting the creation of “good housing, good residential complexes, good communities, and good urban areas” with “excellent service”. Aiming at “stratified service standards, lean resource allocation, visualized business processes, and institutionalized quality supervision”, the Group will optimize and develop the Service Standards Manual, SOP Operations Manual, and Supervision Manual, promoting deeper development of services in a professional, standardized, intelligent, and scenario-based manner. The Group will continue to advance the talent-driven enterprise strategy, establish career development pathways for management, technical, and skilled personnel, and build a high-quality, professional property service team, providing talent support to enhance the reputation of the brand.

Third, enhancing efficiency and effectiveness through lean operations. The Group will strengthen headquarters’ end-to-end management over the entire project lifecycle and build a project operation system that is corporate-led, clearly defined in responsibilities, unified in standards, standardized in processes, and effective in control. It will establish a coordinated mechanism for investment and planning, moving planning activities forward to the bidding stage. The Group will implement intensive management by building and promoting a centralized procurement platform to effectively reduce procurement costs. It will take multiple measures to reduce accounts receivable, and deepen the special governance of loss-making and inefficient projects.

Fourth, fostering development through reform and innovation. The Group is committed to harnessing momentum from reform and vitality from innovation. It will place greater emphasis on project profitability and healthy cash flow. The Group will deepen organisational reform by further compressing management levels, clearly defining authority and responsibility boundaries, and strengthening the headquarters' strategic support and resource allocation capabilities to achieve lean, penetrating management of projects.

Fifth, empowering business operations through digital transformation. The Group will increase investment in technology and implement the Special IT Planning for the "15th Five-Year Plan" period. The Group will build a smart property management platform covering the entire business process, with a focused effort on key subsystems such as parking control, facility and equipment management, and hospital logistics support. The Group will deepen the application of data within its integrated business-finance systems. Furthermore, the Group will pilot AI technologies in scenarios including intelligent customer service, safety inspections, and energy consumption analysis. By coordinating the development of the "Beijing Capital Jiaye Cloud Platform" and the "Core Business Digital Platform", the Group aims to comprehensively enhance management effectiveness and decision-making efficiency.

Financial Review

Revenue

The Group's revenue was derived from three main business segments: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services. The following table sets out a breakdown of revenue by service line during the periods indicated:

	Year ended 31 December				
	2025		2024		
	Revenue	Percentage	Revenue	Percentage	Growth
	RMB'000	of revenue	RMB'000	of revenue	rate
		%		%	%
Property management services	1,591,441	69.4	1,398,652	70.5	13.8%
Value-added services to non-property owners	308,774	13.5	253,597	12.8	21.8%
Community value-added services	391,831	17.1	331,362	16.7	18.2%
Total	2,292,046	100.0	1,983,611	100.0	15.5%

During the Reporting Period, the total revenue of the Group was approximately RMB2,292.0 million (2024: approximately RMB1,983.6 million), representing an increase of approximately 15.5% as compared with the same period in 2024, mainly attributable to the increase in revenue resulting from the continued expansion of the Group's management scale.

Cost of Sales

During the Reporting Period, the cost of sales of the Group was approximately RMB1,973.7 million (2024: approximately RMB1,629.5 million), representing an increase of approximately 21.1% as compared with the same period in 2024, primarily due to the consequential increase in the outsourcing cost of the Group as a result of the expansion in the area under management and the increase in the number of projects under management.

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of the gross profit and gross profit margin of the Group by service line during the periods indicated:

	Year ended 31 December					
	2025			2024		
	Gross profit	Gross profit	Gross profit	Gross profit	Gross profit	Gross profit
	ratio	ratio	margin	ratio	ratio	margin
	RMB'000	%	%	RMB'000	%	%
Property management services	183,290	57.6	11.5	204,448	57.7	14.6
Value-added services to non-property owners	67,048	21.1	21.7	99,498	28.1	39.2
Community value-added services	68,026	21.3	17.4	50,195	14.2	15.1
Total	318,364	100.0	13.9	354,141	100.0	17.9

During the Reporting Period, the Group's gross profit was approximately RMB318.4 million, representing a decrease of approximately 10.1% as compared with approximately RMB354.1 million for the corresponding period in 2024. The gross profit margin of the Group was approximately 13.9%, representing a decrease of approximately 4 percentage points as compared with 17.9% for the corresponding period in 2024. The decline was primarily attributable to: (i) increased investment in preliminary stage and quality maintenances of property management projects to capture market share; (ii) certain limitations on expense settlements due to budget reductions by some property owners; and (iii) higher costs incurred in compliance management and standardised outsourced services in strict accordance with government regulations.

During the Reporting Period, the gross profit margin from the property management services of the Group was approximately 11.5% (2024: approximately 14.6%). The gross profit margin from the value-added services to non-property owners was approximately 21.7% (2024: approximately 39.2%). The gross profit margin from the community value-added services was approximately 17.4% (2024: approximately 15.1%).

Administrative Expenses

During the Reporting Period, the total administrative expenses of the Group were approximately RMB174.1 million, representing a decrease of approximately 5.1% from approximately RMB183.5 million for the year ended 31 December 2024, primarily attributable to a decrease in management remuneration as compared with the year ended 31 December 2024.

Other Expense

During the Reporting Period, the Group's other expenses amounted to approximately RMB20.0 million, representing an increase of approximately RMB19.6 million from approximately RMB0.4 million for the year ended December 31, 2024. The increase was primarily attributable to the recognition of an impairment loss on the Group's container housing equipment during the Reporting Period. In addition, the Group, actively fulfilling its social responsibilities as a state-owned enterprise, made a donation of HK\$3.0 million in response to a fire incident at Wang Fuk Court in Tai Po District, Hong Kong to support post-disaster rescue and reconstruction efforts, demonstrating the commitment and strength of a Beijing-based state-owned enterprise through concrete actions.

Profit for the Year

During the Reporting Period, the Group's profit for the year was approximately RMB51.6 million, representing a decrease of approximately 39.0% from approximately RMB84.6 million in the corresponding period in 2024. The profit for the year attributable to equity shareholders of the Group was approximately RMB52.0 million, representing a decrease of approximately 34.8% from approximately RMB79.7 million in the corresponding period in 2024. The decrease in the Group's profit for the year and the profit for the year attributable to equity shareholders of the Group was primarily attributable to (i) the Group's increased investment in the preliminary stage and quality maintenance of the property management projects for gaining market share; and (ii) a significant decrease in the rental rates of container house units, resulting from changes in market demand and cyclical adjustments within the industry. In accordance with the relevant provisions of the International Financial Reporting Standards as issued by the International Accounting Standards Board, the Group recognised impairment losses on the container house assets it holds.

Current Assets and Capital Structure

The Group maintained an excellent financial position and adequate liquidity during the Reporting Period. As at the end of the Reporting Period, the current assets were approximately RMB2,044.3 million, representing a decrease of approximately 2.2% as compared with approximately RMB2,089.5 million as at 31 December 2024. As at 31 December 2025, the current ratio (current assets divided by current liabilities) of the Group was approximately 1.3 (31 December 2024: approximately 1.4).

As at the end of the Reporting Period, the Group's cash and cash equivalents amounted to approximately RMB720.2 million, representing a decrease of approximately 18.4% as compared with approximately RMB883.0 million as at 31 December 2024, primarily attributable to the allocation by the Group of a portion of idle funds to time deposits with maturity over three months for the purpose of enhancing the utilisation efficiency of its funds.

As at the end of the Reporting Period, the total equity of the Group amounted to approximately RMB919.1 million, representing an increase of approximately RMB19.6 million or approximately 2.2% as compared with approximately RMB899.5 million as at 31 December 2024, primarily due to the profit contribution achieved during the Reporting Period.

As at the end of the Reporting Period, the Group's debt-to-asset ratio was approximately 64.1%, representing a decrease of about 0.5 percentage points compared with approximately 64.6% as at 31 December 2024. The debt-to-asset ratio refers to the ratio of total liabilities to total assets.

Property, Plant and Equipment and Right-of-use Assets

The Group's property, plant and equipment and right-of-use assets primarily consist of buildings, properties leased for own use, office and other equipment. As at 31 December 2025, the Group's property, plant and equipment and right-of-use assets amounted to approximately RMB165.6 million, representing a decrease of approximately RMB34.2 million from approximately RMB199.8 million as at 31 December 2024, primarily due to the Group's procurement of office equipment and container houses for business operations, as well as impairment and depreciation of leased assets.

Investment Properties

The Group's investment properties primarily include investment in real estate properties. As at the end of the Reporting Period, the Group's investment properties amounted to approximately RMB105.0 million, representing a decrease of approximately RMB2.5 million as compared with approximately RMB107.5 million as at 31 December 2024, primarily attributable to change in fair value of the Group's investment properties.

Trade and other receivables, and prepayments

As at the end of the Reporting Period, trade and other receivables, and prepayments amounted to approximately RMB810.6 million, representing an increase of approximately RMB13.0 million from approximately RMB797.6 million as at 31 December 2024, primarily due to higher other receivables, including utility and gas fees paid on behalf of clients, arising from business expansion.

Other receivables of the Group mainly comprised payments on behalf of customers and deposits paid for the provision of property management services. Other receivables of the Group increased from approximately RMB45.6 million as of 31 December 2024 to approximately RMB61.3 million as at the end of the Reporting Period, primarily due to the increase in bidding deposits for market expansion and the increase in other receivables such as advance payments for utilities and gas fees for business expansion.

Trade and Other Payables

As at the end of the Reporting Period, trade and other payables amounted to approximately RMB1,078.4 million, representing an increase of approximately RMB30.6 million as compared with approximately RMB1,047.8 million as at 31 December 2024, mainly due to the increase in amounts due to third parties.

The Group's other payables primarily consist of housing maintenance funds payable, amounts due to related parties, and renovation and utility deposits received from property owners and tenants. The Group's other payables amounted to approximately RMB446.9 million and RMB419.5 million as of 31 December 2024 and as at the end of the Reporting Period, respectively.

Capital Expenditure

The Group's capital expenditure decreased from approximately RMB17.9 million for the year ended 31 December 2024 to approximately RMB6.7 million during the Reporting Period, primarily due to the payment for the Group's procurement of container houses during the year ended 31 December 2024, which did not recur in the Reporting Period. The Group's capital expenditure was mainly used for the purchase of office equipment and software licences.

Borrowings

As at the end of the Reporting Period, the Group did not have any borrowings or bank loans.

Pledge of Assets

As at the end of the Reporting Period, the Group did not have any pledge on its assets.

Significant Investments, Material Acquisitions and Disposals and Future Plans

During the Reporting Period, the Group did not have any significant investments, material acquisitions and disposals.

Except for the expansion plans disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Company's prospectus dated 29 October 2021 (the "**Prospectus**") and the announcement of the Company dated 16 December 2024 in relation to change in use of proceeds, there were no significant investments or acquisitions or disposals of capital assets authorised by the Board as of the date of this announcement, and the Group will continue to identify new opportunities for business development.

The Proceeds from the Listing

The Company's H shares were successfully listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 10 November 2021, and 36,667,200 H shares were issued. After deducting underwriting fees and related expenses, the net proceeds from the listing (the "**Proceeds**") were approximately HK\$246.91 million. The Company intended to use the Proceeds in accordance with the method and schedule set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus (the "**Original Planned Use**").

As disclosed in the announcement of the Company dated 16 December 2024 (the "**Change in Use of Proceeds Announcement**"), in order for the Group to meet its capital requirements in a more efficient and flexible manner, the Board approved the change in the planned use and allocation of the unutilised Proceeds amounting to approximately HK\$151.73 million as of 16 December 2024 (the "**Revised Use**"). Please refer to the Change in Use of Proceeds Announcement for details regarding the Revised Use of the unutilised Proceeds, and the reasons for and benefits of change in use of Proceeds.

As at the end of the Reporting Period, the Proceeds were used as planned in accordance with the section headed "Future Plans and Use of Proceeds" in the Prospectus (as amended by the Change in Use of Proceeds Announcement). The portion of the Proceeds that had not been used was placed as interest-bearing deposits with domestic bank account for proceeds.

As at the end of the Reporting Period, details of the use of the Proceeds were as follows:

The original planned Use of the Proceeds as stated in the Prospectus	The Revised Use of the Unused Proceeds as of the date of the Change in Use of Proceeds Announcement	Amount of Proceeds for the Original Planned Use as of 1 January 2024 <i>HK\$ million</i>	Amount of Unused Proceeds for the Revised Use as of the date of the Change in Use of Proceeds Announcement <i>HK\$ million</i>	Percentage of revised Unused Proceeds as of the date of Change in Use of Proceeds Announcement	Amount of Proceeds that has not been utilised for the Revised Use as of 31 December 2024 <i>HK\$ million</i>	Amount of Proceeds actually utilised for the Revised Use during the Reporting Period <i>HK\$ million</i>	Amount of Proceeds that has not been utilised for the Revised Use as of 31 December 2025 <i>HK\$ million</i>	Expected timeline for fully utilising the Proceeds for the Revised Use
Strategic investment and acquisition	Investments, including strategic acquisitions, joint venture and partnership, and capital increase in subsidiaries	148.15	91.04	60%	91.04	–	91.04	On or before 31 December 2027
Development of value-added services	Development of value-added services	61.73	22.76	15%	22.76	10.04	12.72	On or before 31 December 2027
Developing and upgrading the Group's information technology infrastructure and intelligent equipment	Upgrading the Group's digital and intelligent management system	24.69	22.76	15%	22.76	3.91	18.85	On or before 31 December 2027
Working capital and for general corporate purposes	Working capital and for general corporate purposes	12.35	15.17	10%	15.17	15.17	–	On or before 31 December 2027
Total		246.91	151.73	100%	151.73	29.12	122.61	

Contingent Liabilities

As at the end of the Reporting Period, the Group did not have any material contingent liabilities.

Foreign Exchange Risk

The Group conducts its business in Renminbi. The Group is not expected to be subject to any significant risk relating to fluctuations in exchange rates. The Group currently has not adopted any foreign currency hedging policies. Notwithstanding all these, the Group will continue to keep track of the foreign exchange risk and take prudent measures to mitigate exchange risk, and take appropriate action where necessary.

Employees and Remuneration Policy

As at the end of the Reporting Period, the Group had 1,824 employees (as at 31 December 2024: 1,871 employees). During the Reporting Period, the total staff costs were approximately RMB369.2 million (2024: approximately RMB367.6 million). The Group has established a market-based, competitive and performance-oriented remuneration plan with reference to market standards and employee performance and contributions in order to encourage value creation of employees. The Group also provides employees with employee benefits including pension funds, medical insurance, work injury insurance, maternity insurance, unemployment insurance and housing provident fund.

Employee Training and Development

The Group places a strong emphasis on recruiting high-quality personnel and provides employees with continuous training programs and career development opportunities. Through creating a supply chain of five key talent teams, including senior management, project managers, project junior staff, staff from campus recruitment and professionals, we provide more comprehensive job training for our employees.

Final Dividend

The Board recommended the payment of a final dividend of RMB0.0969 per share (tax inclusive) in cash for the year ended 31 December 2025 with a proposed dividend payout ratio equivalent to approximately 30%. The dividend proposal is subject to the approval of shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company to be held on Friday, 22 May 2026 (the “**2025 AGM**”), and the proposed final dividend is expected to be paid on or before Wednesday, 24 June 2026. The proposed final dividend will be declared in Renminbi and paid in Hong Kong dollars (for H shares) and Renminbi, and the exchange rate will be the average of the middle rate of the exchange rates published by the People’s Bank of China one calendar week prior to the date of declaration of proposed final dividend.

As of the date of this announcement, there is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

Compliance with the Corporate Governance Code

The Company has adopted the code provisions as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) under Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code of corporate governance. During the Reporting Period, the Company has complied with all the applicable code provisions of the CG Code.

Further information on the Company’s corporate governance practices will be set out in the corporate governance report of the Company’s annual report for the year ended 31 December 2025.

The Company will continue to review and monitor its corporate governance practices on a regular basis to ensure compliance with the CG Code, and maintains the Company’s high standard of corporate governance practices.

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as a code of conduct for securities transactions by the Directors of the Company. The Company has made specific enquiries to all Directors and they have confirmed that they have complied with the Model Code throughout the Reporting Period.

Purchase, Sale or Redemption of the Listed Securities of the Company

During the Reporting Period, 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)). As at the end of the Reporting Period, the Company did not hold any treasury shares.

Public Float

Based on the published information and to the knowledge of the Directors, during the Reporting Period and as at the date of this announcement, the Company maintained sufficient public float in compliance with the Listing Rules.

Accounts Review

An audit committee of the Board (the “**Audit Committee**”) has been established in compliance with Appendix C1 to the Listing Rules, with its working rules in writing. The Audit Committee, authorized by the Board, is responsible for reviewing and supervising the Group’s financial reporting, risk management and internal control systems, and assisting the Board in performing its audit responsibilities to the Group. The Audit Committee has reviewed the Group’s audited consolidated financial statements for the year ended 31 December 2025, and discussed with the management and auditors of the Group the accounting principles and practices adopted by the Group, as well as risk management, internal control and financial reporting related matters.

Scope of Work of KPMG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary results announcement have been compared by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

2025 AGM

The 2025 AGM will be held on Friday, 22 May 2026. The notice of the 2025 AGM will be published on the Company's website (jps.bucg.com) and the website of the Stock Exchange (www.hkexnews.hk) and despatched to the Shareholders (as and when necessary) in the manner prescribed under the Listing Rules in due course.

Closure of Register of Members

For the purpose of determining the Shareholders' entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify the Shareholders to attend and vote at the 2025 AGM, all the completed share transfer forms accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited (the Company's H share registrar), at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong (for holders of H shares) or the Office of the Board of Directors of the Company at 11/F, Building B, Chengjian Plaza, 18 North Taipingzhuang Road, Haidian District, Beijing, the PRC (for holders of domestic shares) not later than 4:30 p.m. on Monday, 18 May 2026, for registration. Shareholders whose names appear on the register of members of the Company on Friday, 22 May 2026 are entitled to attend and vote at the 2025 AGM.

For the purpose of determining the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Friday, 29 May 2026 to Thursday, 4 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to determine the Shareholders' entitlement to the proposed final dividend, all the completed share transfer forms accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited (the Company's H share registrar), at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong (for holders of H shares) or the Office of the Board of Directors of the Company at 11/F, Building B, Chengjian Plaza, 18 North Taipingzhuang Road, Haidian District, Beijing, the PRC (for holders of domestic shares) not later than 4:30 p.m. on Thursday, 28 May 2026, for registration. Shareholders whose names appear on the register of members of the Company on Thursday, 4 June 2026 are entitled to receive the above final dividend.

Events after the Reporting Period

Save as disclosed in this announcement, no other significant events subsequent to the end of the Reporting Period and up to the date of this announcement that might have a material impact on the Group's operating and financial performance need to be disclosed.

Publication of Annual Results and Annual Report

This annual results announcement has been published on the Company's website (jps.bucg.com) and the Stock Exchange's website (www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2025, which contains all the information required by the Listing Rules, will be published on the above websites in due course and despatched to Shareholders (as and when necessary).

Change of Company Website

With effect from 27 March 2026, the Company's website will be changed from "www.bcjps.com" to "jps.bucg.com". The existing website "www.bcjps.com" will remain operational and accessible during the transition period from the date of this announcement until 29 April 2026 (inclusive), after which it will cease to be in use with effect from 30 April 2026.

By order of the Board
Beijing Capital Jiaye Property Services Co., Limited
Zhang Weize
Chairman

Beijing, the PRC, 27 March 2026

As at the date of this announcement, the Board consists of Mr. Zhang Weize, Mr. Yang Jun and Mr. Luo Zhou as executive Directors, Ms. Jiang Xin, Mr. Mao Lei and Mr. Li Zuoyang as non-executive Directors, and Mr. Cheng Peng, Mr. Kong Weiping and Mr. Kong Chi Mo as independent non-executive Directors.