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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 2024

RESULTS SUMMARY	For the year ended	
	31 December	
	2024	2023
Revenue (<i>RMB million</i>)	1,983.6	1,829.4
Gross profit (<i>RMB million</i>)	354.1	376.4
Gross profit margin	17.9%	20.6%
Profit for the year (<i>RMB million</i>)	84.6	115.7
Net profit margin	4.3%	6.3%
Profit for the year attributable to equity shareholders of the Company (<i>RMB million</i>)	79.7	113.6
Basic earnings per share (<i>RMB yuan</i>)	0.54	0.77
Cash and cash equivalents (<i>RMB million</i>)	883.0	1,105.2
Area under management (<i>sq.m. in millions</i>)	45.87	41.35
Proposed final dividend per share (<i>RMB yuan</i>)	0.1452	0.2117

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 2024 (the “**Reporting Period**”), together with comparative figures for the year ended 31 December 2023.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

(Expressed in Renminbi (“**RMB**”))

	Note	2024 RMB'000	2023 RMB'000
Revenue	3	1,983,611	1,829,381
Cost of sales		<u>(1,629,470)</u>	<u>(1,453,000)</u>
Gross profit		354,141	376,381
Other (expense)/income	4	(436)	18,995
Administrative expenses		(183,509)	(197,428)
Selling expenses		(10,099)	(11,079)
Expected credit loss on trade and other receivables	5(d)	<u>(58,754)</u>	<u>(52,623)</u>
Profit from operations		101,343	134,246
Finance income	5(a)	14,071	20,524
Finance costs	5(b)	(5,407)	(2,731)
Share of profit of an associate		<u>644</u>	<u>17</u>
Profit before taxation	5	110,651	152,056
Income tax	6	<u>(26,022)</u>	<u>(36,368)</u>
Profit for the year		<u>84,629</u>	<u>115,688</u>

	<i>Note</i>	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Profit for the year		84,629	115,688
Other comprehensive income for the year			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of defined benefit obligations		794	(896)
Income tax relating to remeasurement of defined benefit obligations		(199)	224
Equity investments at fair value through other comprehensive income (“FVOCI”) – net movement in fair value reserves		(13,682)	(13,184)
Income tax relating to equity investments at FVOCI – net movement in fair value reserves		<u>3,420</u>	<u>3,296</u>
Other comprehensive income for the year		<u>(9,667)</u>	<u>(10,560)</u>
Total comprehensive income for the year		<u>74,962</u>	<u>105,128</u>
Profit attributable to:			
Equity shareholders of the Company		79,671	113,594
Non-controlling interests		<u>4,958</u>	<u>2,094</u>
		<u>84,629</u>	<u>115,688</u>
Total comprehensive income attributable to:			
Equity shareholders of the Company		70,004	103,012
Non-controlling interests		<u>4,958</u>	<u>2,116</u>
		<u>74,962</u>	<u>105,128</u>
Earnings per share (RMB yuan)	<i>7</i>	<u>0.54</u>	<u>0.77</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

(Expressed in RMB)

	Note	2024 RMB'000	2023 RMB'000
Non-current assets			
Investment properties		107,500	107,960
Property, plant and equipment and right-of-use assets		199,827	208,856
Intangible assets		11,689	13,743
Other financial assets		45,714	59,396
Investment in an associate		4,261	3,617
Deferred tax assets		82,957	61,999
		<u>451,948</u>	<u>455,571</u>
Current assets			
Inventories		661	618
Trade and other receivables, and prepayments	9	797,560	794,126
Restricted cash		8,263	11,875
Time deposits with original maturity over three months		400,000	—
Cash and cash equivalents		883,012	1,105,235
		<u>2,089,496</u>	<u>1,911,854</u>
Current liabilities			
Trade and other payables	10	1,047,826	972,233
Contract liabilities		335,743	296,833
Lease liabilities		108,767	95,213
Current taxation		24,830	25,316
		<u>1,517,166</u>	<u>1,389,595</u>
Net current assets		<u>572,330</u>	<u>522,259</u>

	<i>Note</i>	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Total assets less current liabilities		<u>1,024,278</u>	<u>977,830</u>
Non-current liabilities			
Lease liabilities		25,033	20,291
Deferred tax liabilities		33,380	33,644
Defined benefit obligations		<u>66,359</u>	<u>68,684</u>
		<u>124,772</u>	<u>122,619</u>
NET ASSETS		<u>899,506</u>	<u>855,211</u>
CAPITAL AND RESERVES			
Share capital	<i>11</i>	146,667	146,667
Reserves		<u>716,797</u>	<u>677,842</u>
Total equity attributable to equity shareholders of the Company		<u>863,464</u>	824,509
Non-controlling interests		<u>36,042</u>	<u>30,702</u>
TOTAL EQUITY		<u>899,506</u>	<u>855,211</u>

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) These financial statements have been prepared in accordance with all applicable 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 amendments to 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 2024 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 Mainland China.

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*
- *investments in equity 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 following amendments to IFRS Accounting Standards issued by the IASB to these financial statements for the current accounting period:

Amendments to IAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* (“**2020 amendments**”) and amendments to IAS 1, *Presentation of financial statements – Non-current liabilities with covenants* (“**2022 amendments**”)

Amendments to IFRS 16, *Leases – Lease liability in a sale and leaseback*

Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. 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:

	2024 <i>RMB'000</i>	2023 <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	1,955,418	1,773,444
— Revenue recognised at point in time	1,383	2,018
Revenue from other sources		
— Rental income	26,810	53,919
	1,983,611	1,829,381
Revenue disaggregated by service lines		
— Property management services	1,398,652	1,131,296
— Value-added services to non-property owners	253,597	358,830
— Community value-added services	331,362	339,255
	1,983,611	1,829,381

For the year ended 31 December 2024, revenue from Beijing Urban Construction Group Co., Ltd. (“**BUCG**”) and its subsidiaries (together, the “**BUCG Group**”) contributed 16.9% (2023: 19.9%) of the Group’s revenue. Also, revenue from another third party customer contributed 10.7% (2023: 5.3%) of the Group’s revenue. Other than these, the Group’s customer base is diversified and none of them contributed 10% or more of the Group’s revenue during the year ended 31 December 2024 (2023: nil).

4 OTHER (EXPENSE)/INCOME

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Fair value (losses)/gain of investment properties	(460)	250
Net gains on disposal of property, plant and equipment and right-of-use assets	3,219	12,941
Impairment losses on property, plant and equipment and right-of-use assets	(4,368)	–
Additional deduction of input value-added tax (“VAT”)	–	5,132
Net foreign exchange losses	(146)	(242)
Others	1,319	914
	<u> </u>	<u> </u>
	(436)	18,995
	<u> </u>	<u> </u>

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after crediting/charging:

(a) Finance income

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Interest income on bank deposits	14,071	20,524
	<u> </u>	<u> </u>

(b) Finance costs

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Interest on defined benefit obligations	1,841	2,026
Interest on lease liabilities	3,566	705
	<u> </u>	<u> </u>
	5,407	2,731
	<u> </u>	<u> </u>

(c) **Staff costs**

	<i>Note</i>	2024 RMB'000	2023 <i>RMB'000</i>
Salaries, wages and other benefits		323,205	319,241
Expenses reversed in respect of defined benefit retirement plans		(1,261)	(1,557)
Contributions to defined contribution retirement plan	<i>(i)</i>	45,679	43,319
		367,623	361,003

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**

	2024 RMB'000	2023 <i>RMB'000</i>
Amortisation cost of intangible assets	2,054	2,077
Depreciation charge		
– Property, plant and equipment	15,440	16,255
– Right-of-use assets	16,962	5,946
Bank charges	2,912	2,515
Cost of inventories	1,168	1,944
Expected credit loss on trade and other receivables		
– Trade receivables	58,755	52,623
– Other receivables	(1)	–
Auditors' remuneration		
– Audit services	3,385	3,580
– Other services	10	337
Rental income from investment properties less direct outgoings of RMB254,000 (2023: RMB208,000)	5,129	7,448

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:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Current tax – PRC Corporate Income Tax		
Provision for the year	44,023	51,499
Deferred tax		
Origination and reversal of temporary differences	<u>(18,001)</u>	<u>(15,131)</u>
	<u>26,022</u>	<u>36,368</u>

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

	<i>Note</i>	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Profit before taxation		<u>110,651</u>	<u>152,056</u>
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	<i>(i)</i>	27,663	38,014
Tax effect of PRC preferential tax rates	<i>(ii)</i>	(1,320)	(1,446)
Tax effect of non-deductible expenses		78	50
Others		<u>(399)</u>	<u>(250)</u>
Actual tax expense		<u>26,022</u>	<u>36,368</u>

Notes:

- (i) The provision for PRC Corporate Income Tax for the years ended 31 December 2024 and 2023 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 2024 (2023: 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 RMB79,671,000 (2023: RMB113,594,000) and the weighted average of 146,667,000 ordinary shares (2023: 146,667,000 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 2024 and 2023.

8 DIVIDENDS

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Final dividend proposed after the end of the reporting period of RMB14.52 cents (2023: RMB21.17 cents) per ordinary share	<u>21,296</u>	<u>31,049</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:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, of RMB21.17 cents per ordinary share (2023: RMB21.75 cents)	<u>31,049</u>	<u>31,900</u>

9 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade receivables		
— related parties	305,658	262,945
— third parties	589,358	592,872
	<u>895,016</u>	<u>855,817</u>
Less: allowance for trade receivables	<u>(195,408)</u>	<u>(136,653)</u>
	<u>699,608</u>	<u>719,164</u>
Other receivables due from related parties	16,018	24,033
Interest receivables	2,400	—
Deposits	18,865	10,251
Other receivables	9,357	7,054
Less: allowance for other receivables	<u>(1,029)</u>	<u>(1,030)</u>
	<u>45,611</u>	<u>40,308</u>
Financial assets measured at amortised cost	745,219	759,472
Prepayments		
— third parties	38,175	25,881
Input VAT to be deducted	<u>14,166</u>	<u>8,773</u>
	<u>797,560</u>	<u>794,126</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 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:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Within 1 year	375,094	457,050
1 to 2 years	176,178	139,855
2 to 3 years	85,349	86,941
3 to 4 years	50,663	25,972
4 to 5 years	7,699	4,426
Over 5 years	4,625	4,920
	<hr/> 699,608 <hr/>	<hr/> 719,164 <hr/>

(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:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
At 1 January	136,653	84,030
Expected credit loss recognised	58,755	52,623
	<hr/> 195,408 <hr/>	<hr/> 136,653 <hr/>

10 TRADE AND OTHER PAYABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade payables		
— related parties	39,309	42,087
— third parties	561,654	440,778
	<u>600,963</u>	<u>482,865</u>
Amounts due to related parties	8,064	24,044
Accrued payroll and other benefits	20,071	20,296
Other taxes and charges payable	52,393	51,327
Deposits (<i>Note (i)</i>)	62,875	67,865
Receipts on behalf of property owners and tenants (<i>Note (ii)</i>)	80,017	81,742
Housing maintenance funds payable (<i>Note (iii)</i>)	156,376	184,633
Other payables and accruals	67,067	59,461
	<u>446,863</u>	<u>489,368</u>
	<u><u>1,047,826</u></u>	<u><u>972,233</u></u>

Notes:

- (i) Deposits mainly represent the deposits paid by the property owners and tenants for property management and refurbishment.
- (ii) Receipts on behalf of property owners and tenants 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 received from Beijing Uni.-Construction Group Co., Ltd. (“BUCC”) by Beijing Uni.-Construction Beiyu Property Service Co., Ltd. (“Beiyu Property”). 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:

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	505,356	458,998
1 to 2 years	87,556	13,802
2 to 3 years	6,987	9,347
Over 3 years	1,064	718
	600,963	482,865

11 SHARE CAPITAL

	At 31 December 2024		At 31 December 2023	
	<i>No. of shares</i>	<i>RMB'000</i>	<i>No. of shares</i>	<i>RMB'000</i>
Ordinary shares, issued and fully paid	146,667,000	146,667	146,667,000	146,667

12 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 28 March 2025, the directors of the Company proposed a final dividend. Please see note 8 for further details.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Trends

Under the multi-complex background of increasing macroeconomic downward pressure, slowing urbanisation and deep adjustments in the real estate market, a new round of technological revolution and industrial transformation is profoundly evolving. The property industry has shifted its emphasis from traditional scale expansion by land enclosure to lean operational management in the existing market.

In the new phase of development, the industry is characterised by the following six aspects:

Firstly, high-quality development has become a consensus in the property management industry. The industry has bid farewell to the era of competing on speed of expansion and shifted the priority from scale to efficiency. Since property enterprises have become more rational and cautious in merger and acquisition transactions, the merger and acquisition market continued to cool down. With the aim of enhancing their operational quality and efficiency, property enterprises are taking the initiatives to divest some projects with low profitability or potential risk of loss, and stepping up efforts to consolidate their post-investment management.

Secondly, the industry has been experiencing a declining trend in profit margin. As property enterprises have stepped back from scale expansion, the industry has been experiencing a gradual decline in profit margin. Industry players have difficulties in collecting property management fees, bear increasing pressures from labour costs, resource costs and other rigid expenditures, face climbing trade receivables, and their profitability has stabilised after bottoming out and returned to the level of basic property management.

Thirdly, the industry is refocusing on the service essence through quality improvement. Gaining in-depth understanding of customer needs, pursuing continuous innovation of service models, enhancing service standards and meeting the growing demand of property owners for quality living are fundamental to the sustainable development of the industry. “Good services” will become the core competitiveness of property enterprises that differentiates one from the others. The industry will enter a period where it can enjoy the benefits of brands, services and quality.

Fourthly, business diversification is a new track of development. In 2024, the positioning of the property services industry was adjusted to “business services”, showcasing the trend of the industry towards independent development. Property enterprises have been speeding up to get rid of the reliance on related parties and focusing on the diversified development in the non-residential sector, striving to seize new opportunities in commercial offices, public buildings, hospitals, schools, railways, industrial parks and other new areas. Urban services and Integrated Facility Management (“IFM”) also became the new battlegrounds for leading property enterprises to expand their territories.

Fifthly, the industry is facing the challenge of breaking through the bottlenecks of value-added services. Due to the impact of the declining real estate market on the value-added services to non-property owners segment together with the absence of new breakthroughs in the value-added services to property owners segment, the proportion of both value-added services and innovative services dwindled. With the downgrading of consumption, property owners and customers have become increasingly price-sensitive. They are placing higher demands on the provision of community value-added services and non-residential value-added services.

Sixthly, digital transformation is significantly accelerating. With the rise of Artificial Intelligence (“AI”) large models, the development of smart properties has become an important direction and key breakthrough for industry transformation and upgrading. The integration of AI with community data and enhancement of the operational efficiency in aspects such as equipment maintenance and energy management will lead to efficient, intelligent, standardised and professional property management, thereby improving service quality, reducing operational costs and enhancing the satisfaction and happiness of property owners.

Business Review

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 70.5% of total revenue

During the Reporting Period, the Group’s revenue from property management services amounted to approximately RMB1,398.7 million, representing an increase of approximately 23.6% as compared with the corresponding period in 2023, 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					
	2024		2023			
	Area under management <i>sq.m.’000</i>	%	Number of projects under management	Area under management <i>sq.m.’000</i>	%	Number of projects under management
BUCG Group and its joint ventures or associates	22,509	49.1	141	21,665	52.4	142
Third parties	23,360	50.9	141	19,688	47.6	118
Total	45,869	100.0	282	41,353	100.0	260

As at the end of the Reporting Period, the area of the Group's projects under management amounted to approximately 45.9 million sq.m., of which approximately 22.5 million sq.m. were attributable to the projects under management of BUCG Group and its joint ventures or associates, and approximately 23.4 million sq.m. were attributable to the projects under management of third parties, representing an increase of approximately 3.9% and 18.7%, respectively, as compared with the corresponding period of the previous year. This was mainly attributable to the Group's full strengthening of its marketing capabilities as it highly valued its position as a marketing leader, its continued focus on high-quality development with stress on business development strategy and regional market deployment by increasing the regional management density, and the quality scale expansion through further optimisation of product structure.

During the Reporting Period, the Group had a newly contracted area of approximately 7.4 million sq.m., representing a year-on-year increase of approximately 35.2%. The newly contracted value amounted to approximately RMB695.6 million, representing a year-on-year increase of approximately 22.2%. There were 52 new fully-entrusted property projects, 49 of them were third parties' projects, and accounting for approximately 94.2%. This was mainly attributable to the Group's all-out efforts in external market expansion and continued development of its marketing system, and its persistence in promoting separate development of its business and brand.

During the Reporting Period, the Group's market expansion was characterised by several new features:

Firstly, the proportion of large-scale quality projects in the newly added projects increased, there were 12 new fully-entrusted projects with an annualised contract value exceeding RMB10 million. **Secondly**, office building projects continued to maintain their core strengths, we secured new projects such as Beijing Investment Tower (北投大厦), No. 2 Dongchang'an Jie, and the office building of the Development and Reform Commission of Pinggu District, Beijing. **Thirdly**, the Group's competitiveness in the university and college property service market strengthened rapidly. Apart from the projects of serving the Medical Department of Peking University, the Water Conservancy Department of Tsinghua University and Beijing Institute of Clothing, the Group further won new bids for the projects of Beijing Electronic Science & Technology Institute, Beijing Politics and Law Vocational College and Beijing Agricultural College, and was entrusted with the management of 14 university and college property management and logistics companies under 13 universities and colleges, bringing potentials for future performance growth. **Fourthly**, the Group made significant breakthroughs in the hospital property projects. We successively undertook new projects serving four Class III-A hospitals including Tongzhou hospital area of Anzhen Hospital affiliated to Capital Medical University, the new hospital area of Beijing Stomatological Hospital, Huilongguan Campus of Beijing Jishuitan Hospital and Shijingshan Campus of Beijing Chao-Yang Hospital, which has further enriched the Group's experience in providing property services for large-scale hospitals. **Fifthly**, a new project named "Beijing On-ice Training Base (北京市冰上項目訓練基地)" was secured in the cultural and sports venues segment, under which we provide services for the largest monolithic and comprehensive on-ice training center in Asia. **Sixthly**, our portfolio of property projects for public transportation venues and stations started to scale up. On top of the existing projects serving subways and expressway service areas, we secured new integrated property service projects such as China Eastern Airlines Base (Phase II) at Daxing International Airport, South section of Beijing Subway Line 8, vehicle depot at Cige Zhuang Station of Daxing Airport Express and vehicle depot at Xingong Station of Beijing Subway Line 19.

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

Property type	2024					2023				
	Year ended 31 December		As at 31 December			Year ended 31 December		As at 31 December		
	Revenue		Area under management		Number of projects under management	Revenue		Area under management		Number of projects under management
RMB'000	%	sq.m.'000	%	RMB'000		%	sq.m.'000	%		
Residential properties	561,908	40.2	28,786	62.8	163	546,442	48.3	26,067	63.0	151
Non-residential properties	836,744	59.8	17,083	37.2	119	584,854	51.7	15,286	37.0	109
Total	1,398,652	100.0	45,869	100.0	282	1,131,296	100.0	41,353	100.0	260

As at the end of the Reporting Period, the area of the Group's residential property projects under management amounted to approximately 28.8 million sq.m., representing a year-on-year increase of approximately 10.4% and accounting for approximately 62.8% of the total area under management. During the Reporting Period, revenue from the management services for residential properties amounted to approximately RMB561.9 million, representing an increase of approximately 2.8% as compared with the corresponding period in 2023, and accounting for approximately 40.2% 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 17.1 million sq.m., representing a year-on-year increase of approximately 11.8% and accounting for approximately 37.2% of the total area under management. During the Reporting Period, revenue from the management services for non-residential properties amounted to approximately RMB836.7 million, representing a significant increase of approximately 43.1% as compared with the corresponding period in 2023, and accounting for approximately 59.8% 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.

The Group steadily promoted quality scale development, adhered to business diversification layout, further improved the construction of its marketing system, established a robust three-dimensional collaborative marketing mechanism, and enhanced its comprehensive bidding capabilities in the market. The Group implemented grid-based management for its major clients, large-scale projects, and key regions to consolidate its market position, achieve in-depth penetration in geographic coverage, projects, businesses and areas of strength. Focusing on sectors such as hospitals, scientific research institutes, multi-purpose venues, industrial parks and high-end commercial offices, the Group continued to keep eyes on potential targets and actively deploy for the incubation of innovative and strategic businesses, so as to achieve new breakthroughs in scale and boost nationwide expansion of its property management operations.

In respect of service quality and customers' satisfaction, the Group adhered to a customer-centric approach. Through measures such as applying its quality control platform, strengthening its daily quality supervision, revising the 20 service inspection standards across 14 business segments and deepening special staff training for further improvement in service quality, the Group has gained increasing satisfaction from third-party customers over the years. In 2024, the Group continued to carry out its special action of "Quality Improvement Year" in order to optimise the standard structure, implement tiered and graded management for projects, upgrade the service standards and improve the service quality. In 2024, a number of the Group's projects received awards such as "Beijing Residential Property Management Demonstration Project" (北京市住宅物業管理示範項目) and "Beautiful Homes" (美好家園) in recognition of the Group's quality services.

In respect of the enhancement of operational management and performance, the Group adhered to the principle of corporate project management and implemented in-depth preliminary project planning in the course of project management to ensure profitability at the project level. The Group adopted lean management practices across all aspects of production and operation activities by promoting the establishment of an internal centralised procurement platform, strengthening the management of specialised subcontracting and vigorously implementing regional management. The Group continued to carry out its special governance initiatives to recover trade receivables and address loss-making and underperforming projects, which have comprehensively improved the quality and efficiency of its basic property operations.

In respect of digital development and internal control, the Group made two breakthroughs in business-finance integration and smart services. On one hand, the Group developed an integrated business-finance platform for projects under management in all segments, which links up the four core modules including business, finance, tax and capital, enabling automated data transmission and intelligent verification. On the other hand, the Group upgraded its 400 hotline service by consolidating it with "Jia Xiang Hui" (佳享薈) platform to create a multi-touch service model that can enhance the Group's management efficiency and service brand value through deep integration of digitalisation and service scenarios.

Value-added services to non-property owners: accounting for approximately 12.8% 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) tenant sourcing and management services; (iii) sales office and display unit management and delivery 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		2023	
	2024	Percentage	Revenue	Percentage
	Revenue	of revenue	Revenue	of revenue
	RMB'000	%	RMB'000	%
Engineering operations and maintenance services	66,951	26.4	58,624	16.3
Tenant sourcing and management services	58,205	23.0	62,236	17.3
Sales office and display unit management and delivery services	50,343	19.9	64,816	18.1
Construction site property and container house leasing services	19,338	7.6	35,843	10.0
Emergency support services	–	–	90,587	25.2
Other services	58,760	23.1	46,724	13.1
Total	253,597	100.0	358,830	100.0

During the Reporting Period, the Group's revenue from value-added services to non-property owners amounted to approximately RMB253.6 million, representing a decrease of approximately 29.3% as compared with the corresponding period in 2023. This was mainly due to the fact that the special emergency support services, which accounted for a relatively large portion of the revenue for the corresponding period of the previous year, were no longer provided.

In respect of engineering operations and maintenance services, during the Reporting Period, the Group's revenue from engineering operations and maintenance services amounted to approximately RMB67.0 million, accounting for approximately 26.4% of the revenue from value-added services to non-property owners, representing an increase of approximately 14.2% as compared with the corresponding period in 2023. It was mainly attributable to the increasing number of the Group's projects for IFM services. In 2024, 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, renewed the contracts for key projects such as providing equipment and facility operation and maintenance services for the National Stadium, and secured 49 new projects for special services, mainly in relation to services such as the comprehensive engineering operations management for buildings, facilities and equipment, routine repair and maintenance, and project modification. During the Reporting Period, the Group also intensified its efforts to explore opportunities in the IFM and energy management segment. The Group employed technologies to analyse building energy systems and provided energy management contracting and energy operation and maintenance outsourcing to reduce energy consumption and carbon emission of buildings. We also provided annual engineering service, repair and maintenance management plans for customers to reduce energy consumption, extend the useful life and maintain efficient operation of building equipment and facilities while ensuring their optimal operation.

In respect of the tenant sourcing and management services, the Group had an operating area of approximately 457,000 sq.m.. The tenant sourcing and management services contributed approximately 23.0% to the revenue from value-added services to non-property owners. With its previous service experience and competent layout in the assets operation industry, the Group achieved asset value maximisation through professional team empowerment. The offices for which the Group provided tenant sourcing services had more stable tenancies and renewals from major customers. The Group has also been broadening its marketing channels through diversified market initiatives and enhancing customer conversion with better property services and ancillary services.

In respect of the sales office and display unit management and delivery services, the number of projects increased by approximately 6.9% as compared to the corresponding period in 2023 as the Group undertook new projects such as Beijing Changping Qingyue Mansion (北京昌平清樾府) and Beijing Huairou Yanqi Town (北京懷柔雁棲小鎮) during the Reporting Period. The Group provided services in places across Beijing, Hebei, Sichuan, Chongqing and Hainan through nearly 40 projects, with the proportion of third parties' projects increased to approximately 26.0%, reflecting the increasingly stronger capabilities of the Group in market expansion and service rendering. The Group has always set a benchmark based on the "Golden Key" (金鑰匙) service standards and maintained a leading position in areas such as large-scale conference hospitality and international forum services.

In respect of the construction site property and container house leasing services, revenue from the Group's construction site property and container house leasing services was approximately RMB19.3 million during the Reporting Period, representing a year-on-year reduction of approximately 46.0% as compared with the corresponding period in 2023. 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 focused on service innovation by developing a new "one-stop" ready-for-living solution for its construction units. The Group also integrated the site selection for office and living areas, drawing design, site construction, container house construction and site property services and organised promotion seminars for standardised construction site property management services to strengthen its market penetration and further expand its business in external markets. In 2024, the Group newly undertook five key projects such as the Rehousing Project in Haidian District.

During the Reporting Period, revenue from the Group's other services to non-property owners significantly increased by approximately 25.8% as compared to the same period in 2023 to approximately RMB58.8 million. The main reason was that the Group undertook a number of projects for special entrusted services such as special cleaning and special order maintenance which increased the revenue generation. In particular, the Group's special project services for subways have been well recognised. While capitalising on our own advantages in service diversification, we 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 16.7% 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, telecommunication 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			
	2024		2023	
	Revenue	Percentage	Revenue	Percentage
	RMB'000	of revenue	RMB'000	of revenue
		%		%
Heat energy supply services	126,068	38.0	130,457	38.5
Catering services	87,428	26.4	80,190	23.6
Carpark space operation services	75,725	22.9	81,456	24.0
Other services	42,141	12.7	47,152	13.9
Total	331,362	100.0	339,255	100.0

During the Reporting Period, revenue from the Group's community value-added services amounted to approximately RMB331.4 million, representing a decrease of approximately 2.3% as compared to the corresponding period of the previous year, primarily due to the fact that the livelihood-related operations under our community value-added services were greatly affected by the consumption behaviors of residents, as well as the one-off revenue generated from our carpark space operation services in the corresponding period of the previous year. It is worth noting that we recorded a significant growth in the catering services because the Group undertook a number of new projects from government units and industrial parks.

Heat energy supply services: The Group realised a revenue of approximately RMB126.1 million, representing a decrease of approximately 3.4% as compared with the corresponding period of the previous year. As at the end of the Reporting Period, the Group undertook a total of 36 projects for heat energy supply services, with an aggregate heating area of nearly 4.73 million sq.m. The total heating capacity was increased to 286MW by means of equipment maintenance, technology application and other management measures, with the service areas covering the districts of Chaoyang, Haidian, Changping, Fangshan and Daxing in Beijing, and the service objects including residents, businesses, schools, etc. The Group continued to improve the renewal and reconstruction of heating equipment, employed technologies to achieve energy saving and emission reduction, and gradually explored the management of intelligent inverter heat energy supply services. These moves enabled the Group to provide energy-efficient and high-performance heat energy supply services and create a comfortable living environment for customers.

Catering services: The Group realised a revenue of approximately RMB87.4 million, representing an increase of approximately 9.0% as compared with the corresponding period of the previous year, accounting for approximately 26.4% of the total revenue from community value-added services. The Group has a professional catering company dedicated to providing efficient, professional and quality catering services to customers. The business segment mainly involved in four areas, namely social restaurants, group meals, hot-food chain and construction sites. Leveraging on its professional strengths, the Group has integrated and synergized the “property + group catering” businesses and achieved integrated comprehensive services. During the Reporting Period, the Group undertook 16 new catering service projects from government units and industrial parks, with approximately 36.6% of them being projects from third parties. During the Reporting Period, the Group became one of the catering service providers for Douyin Group, marking our start of providing support services for major internet companies. The Group also leveraged this opportunity to hone its expertise in catering services and strengthen its market competitiveness. Being customer-oriented and striving for excellence, the Group tailored “property service + catering service” solutions on the premise of food safety, so as to provide customers with more professional and higher-quality catering services.

Carpark space operation services and other community value-added services: Focusing on the needs of community livelihood, the Group made steady progress and realised a revenue of approximately RMB117.9 million, representing a decrease of approximately 8.4% as compared to the corresponding period of the previous year. This was primarily attributable to the absence of the impact of one-off carpark space operation income during the Reporting Period that arose from individual projects in the corresponding period of the previous year. During the Reporting Period, the Group set up the value-added services division under which a marketing team was established, dedicated to business coordination for our value-added services. While giving full play to our business value, the Group placed its efforts on further exploring the move-in and furnishing and community retailing services considering from the perspectives of community and customers’ operations. During the Reporting Period, effective community operating samples were set up for move-in and furnishing services for new home deliveries, existing homes under management and community markets. Having integrated the property management services for new home deliveries and value-added services, during the Reporting Period, the Group secured a single project for value-added services generating revenue exceeding RMB3.0 million. The Group also attached great importance and gave full recognition to the services and renewal value of existing communities. To accommodate the pursuit of property owners to living a beautiful life, the Group provided lifestyle services, home refurbishing, partial improvement and elderly-friendly renovation services.

Future Prospects

In the face of both new opportunities and challenges arising from the development of the property management industry, the Group will adhere to the general principles of “pursuing progress while ensuring stability and improving the quality and effectiveness”, and focus on its core objectives of “stabilising growth, improving quality and efficiency, and building the brand”, to thoroughly explore and grasp the new characteristics of the industry, by which we will formulate and implement a series of pragmatic measures for further strengthening the core competitiveness and brand influence and promoting high-quality development of the Group.

To understand the industry trends and deepen strategic layout. Giving full play to the leading role of our strategy for reaching new heights, starting from the strategic altitude of the capital’s development in the new era and the duties of “Four Services”, we will delve into understanding the development trends of the property management industry and focus around better accommodating the pursuit of people to living a beautiful life and their diverse needs for urban function and quality enhancement, striving to provide “good services” for good houses, good neighbourhoods, good communities and good urban areas through our standardised, refined, grid-based, and digital intelligent operations. Pressing ahead, we will accelerate adjustments to our business structure, gradually increase the proportion of our non-residential business, and further strengthen our business layout of diversifying in segments such as universities, hospitals, public buildings and transport hubs.

To practice our original service aspiration and enhance our core competitiveness. Back to square one, from there we move towards newness. The Group will compete with peers on services instead of price and gain market share and acquire customers with quality services. We will improve our service accuracy to precisely understand the full-cycle actual and effective demand of property owners and customers, continue to improve the Company’s service system by refining our management, and enhance our service quality and efficiency to solidify the support for building a closed loop of “good houses + good services” through vivid practices.

To deepen internal reform and optimise resource allocation. With emphasis on reform deepening and inward-oriented growth, the Group will intensify its efforts to form a high-density coverage in the Beijing-Tianjin-Hebei region, optimise the corporate and organisational structure and supply chain system, enhance service concentration and comprehensive space efficiency, and develop a long-lasting mechanism for cost reduction and efficiency improvement. We will explore to unlock our potentials in achieving economies of scale and cost economy by adopting measures such as building sharing centres and optimising work positions to reduce operating costs. We will also strive to enhance our business value by dedicating our efforts to existing projects and involving ourselves in operations such as urban renewals, landscape improvements and batch district upgrades, so as to nurture new drivers for economic growth.

To develop value-added services and build up new growth engines. Driven by its prudent judgments and pragmatic behaviours, the Group will selectively introduce suitable value-added services to accommodate all scenarios of community livelihood. We will access our core customers by providing distinctive single services such as equipment operation and maintenance, conference hospitality, and food and beverage retailing, in order to form “one-stop” solutions tailored to our core customer base, followed by accessing multi-customer base scenarios with comprehensive services. We will also leverage on the full industry chain advantage of our controlling shareholder, BUCG Group, and the first-mover advantage of the Group as a state-owned property management listed company in the capital, to create the Group’s “second growth curve”.

Dreams and wishes may be far, but they can be fulfilled with dedicated pursuit. Moving forward to 2025, all management and staff members of the Company will remain a high-spirited and determined attitude, with focus on our development goals and key tasks, to fully dedicate themselves to delivering warmer services, achieving higher-quality development, maintaining higher standards of governance, creating greater value for shareholders and bring a higher sense of acquisition to our staff. We will make our relentless endeavours to fulfil our vision of developing ourselves as “a provider of best-in-class urban and lifestyle services with distinguished brand awareness nationwide” and promote high-quality and steady development of the Company.

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				
	2024		2023		Growth rate %
	Revenue <i>RMB’000</i>	Percentage of revenue %	Revenue <i>RMB’000</i>	Percentage of revenue %	
Property management services	1,398,652	70.5	1,131,296	61.8	23.6%
Value-added services to non-property owners	253,597	12.8	358,830	19.6	-29.3%
Community value-added services	331,362	16.7	339,255	18.6	-2.3%
Total	1,983,611	100.0	1,829,381	100.0	8.4%

During the Reporting Period, the total revenue of the Group was approximately RMB1,983.6 million (2023: approximately RMB1,829.4 million), representing an increase of approximately 8.4% as compared with the same period in 2023, 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 RMB1,629.5 million (2023: approximately RMB1,453.0 million), representing an increase of approximately 12.1% as compared with the same period in 2023, 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					
	2024			2023		
	Gross profit <i>RMB'000</i>	Gross profit ratio %	Gross profit margin %	Gross profit <i>RMB'000</i>	Gross profit ratio %	Gross profit margin %
Property management services	204,448	57.7	14.6	219,690	58.4	19.4
Value-added services to non-property owners	99,498	28.1	39.2	109,573	29.1	30.5
Community value-added services	50,195	14.2	15.1	47,118	12.5	13.9
Total	354,141	100.0	17.9	376,381	100.0	20.6

During the Reporting Period, the Group's gross profit was approximately RMB354.1 million, representing a decrease of approximately 5.9% as compared with approximately RMB376.4 million for the corresponding period in 2023. The gross profit margin of the Group was approximately 17.9%, representing a decrease of approximately 2.7 percentage points as compared with 20.6% for the corresponding period in 2023, mainly due to the Group's increased investment in the preliminary stage and quality maintenance of the property management projects for gaining market share amid intensifying competition in the industry where the Group operates.

During the Reporting Period, the gross profit margin from the property management services of the Group was approximately 14.6% (2023: approximately 19.4%). The gross profit margin from the value-added services to non-property owners was approximately 39.2% (2023: approximately 30.5%). The gross profit margin from the community value-added services was approximately 15.1% (2023: approximately 13.9%).

Administrative Expenses

During the Reporting Period, the total administrative expenses of the Group were approximately RMB183.5 million, representing a decrease of approximately 7.0% from approximately RMB197.4 million for the year ended 31 December 2023, primarily attributable to a decrease in staff remuneration as compared with the year ended 31 December 2023 resulting from the adjustment of the Group's staffing structure.

Other (Expense)/Income

During the Reporting Period, other expense of the Group was approximately RMB0.4 million, representing a decrease of approximately 102.1% from the other income of approximately RMB19.0 million for the year ended 31 December 2023, mainly due to the decrease in gain on disposal of the Group's right-of-use assets during the Reporting Period.

Profit for the Year

During the Reporting Period, the Group's profit for the year was approximately RMB84.6 million, representing a decrease of approximately 26.9% from approximately RMB115.7 million in the corresponding period in 2023. The profit for the year attributable to equity shareholders of the Group was approximately RMB79.7 million, representing a decrease of approximately 29.8% from approximately RMB113.6 million in the corresponding period in 2023. 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) the corresponding impairment provision made by the Group against the trade receivables that were not collected according to the accounting standards of the International Financial Reporting Standards and the Group's accounting policies.

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 RMB2,089.5 million, representing an increase of approximately 9.3% as compared with approximately RMB1,911.9 million as at 31 December 2023. As at 31 December 2024, the current ratio (current assets divided by current liabilities) of the Group was approximately 1.4 (31 December 2023: approximately 1.4).

As at the end of the Reporting Period, the Group's cash and cash equivalents amounted to approximately RMB883.0 million, representing a decrease of approximately 20.1% as compared with approximately RMB1,105.2 million as at 31 December 2023, 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 RMB899.5 million, representing an increase of approximately RMB44.3 million or approximately 5.2% as compared with approximately RMB855.2 million as at 31 December 2023, 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 64.6%, representing an increase of approximately 0.7 percentage point as compared with approximately 63.9% as at 31 December 2023. 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 2024, the Group's property, plant and equipment and right-of-use assets amounted to approximately RMB199.8 million, representing a decrease of approximately RMB9.1 million from approximately RMB208.9 million as at 31 December 2023, primarily due to the depreciation of the office equipment, container houses and leaseholds purchased for the Group's business operations.

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 RMB107.5 million, representing a decrease of approximately RMB0.5 million as compared with approximately RMB108.0 million as at 31 December 2023, primarily attributable to change in fair value of the Group's investment properties.

Prepayments, Trade and Other Receivables

As at the end of the Reporting Period, prepayments, trade and other receivables amounted to approximately RMB797.6 million, representing an increase of approximately RMB3.5 million from approximately RMB794.1 million as at 31 December 2023, primarily due to the Group's stockpiling of natural gas during the heating season which increased our prepayments.

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 RMB40.3 million as at 31 December 2023 to approximately RMB45.6 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 RMB1,047.8 million, representing an increase of approximately RMB75.6 million as compared with approximately RMB972.2 million as at 31 December 2023, 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 RMB489.4 million and RMB446.9 million as at 31 December 2023 and the end of the Reporting Period, respectively.

Capital Expenditure

Our capital expenditure decreased from approximately RMB36.3 million for the year ended 31 December 2023 to approximately RMB17.9 million during the Reporting Period, mainly due to the payments for the Group's procurement of container houses during the year ended 31 December 2023, which resulted in a higher base in that year. Our capital expenditure was mainly used for the purchase of office equipment, container houses 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 at 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:

	Amount of Proceeds for the Original Planned Use as of 1 January 2024	Unutilised amount of Proceeds for the Original Planned Use as of 1 January 2024	Amount of unutilised Proceeds for the Revised Use as of the date of the Change in Use of Proceeds Announcement	Percentage of unutilised Proceeds for the Revised Use as of the date of the Change in Use of Proceeds Announcement	Amount of Proceeds actually utilised for the Revised Use during the Reporting Period	Amount of Proceeds that has not been utilised for the Revised Use as of 31 December 2024	Expected timeline for fully utilising the Proceeds for the Revised Use
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>		<i>HK\$ million</i>	<i>HK\$ million</i>	
The Original Planned Use of the Proceeds as stated in the Prospectus	Amount of Proceeds for the Original Planned Use	Unutilised amount of Proceeds for the Original Planned Use as of 1 January 2024	Amount of unutilised Proceeds for the Revised Use as of the date of the Change in Use of Proceeds Announcement <td>Percentage of unutilised Proceeds for the Revised Use as of the date of the Change in Use of Proceeds Announcement</td> <td>Amount of Proceeds actually utilised for the Revised Use during the Reporting Period</td> <td>Amount of Proceeds that has not been utilised for the Revised Use as of 31 December 2024</td> <td>Expected timeline for fully utilising the Proceeds for the Revised Use</td>	Percentage of unutilised Proceeds for the Revised Use as of the date of the Change in Use of Proceeds Announcement	Amount of Proceeds actually utilised for the Revised Use during the Reporting Period	Amount of Proceeds that has not been utilised for the Revised Use as of 31 December 2024	Expected timeline for fully utilising the Proceeds for the Revised Use
Strategic investment and acquisition	148.15	138.82	91.04	60%	-	91.04	On or before 31 December 2027
Investments, including strategic acquisitions, joint venture and partnership, and capital increase in subsidiaries							
Development of value-added services	61.73	11.55	22.76	15%	11.55	22.76	On or before 31 December 2027
Developing and upgrading the Group's information technology infrastructure and intelligent equipment	24.69	13.19	22.76	15%	0.28	22.76	On or before 31 December 2027
Working capital and for general corporate purposes	12.35	-	15.17	10%	-	15.17	On or before 31 December 2027
Working capital and for general corporate purposes							
Total	246.91	163.55	151.73	100%	11.83	11.83	151.73

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 1,871 employees (as at 31 December 2023: 1,865 employees). During the Reporting Period, the total staff costs were approximately RMB367.6 million (2023: approximately RMB361.0 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 RMB0.1452 per share (tax inclusive) in cash for the year ended 31 December 2024 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 Thursday, 22 May 2025 (the “**2024 AGM**”), and the proposed final dividend is expected to be paid on or before Thursday, 19 June 2025. 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 2024.

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 and supervisors (the “**Supervisors**”) of the Company. The Company has made specific enquiries to all Directors and Supervisors 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 2024, 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 2024 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.

2024 AGM

The 2024 AGM will be held on Thursday, 22 May 2025. The notice of the 2024 AGM will be published on the Company's website (www.bcjps.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 2024 AGM, the register of members of the Company will be closed from Monday, 19 May 2025 to Thursday, 22 May 2025, 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 2024 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 Friday, 16 May 2025, for registration. Shareholders whose names appear on the register of members of the Company on Thursday, 22 May 2025 are entitled to attend and vote at the 2024 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 Wednesday, 28 May 2025 to Tuesday, 3 June 2025, 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 Tuesday, 27 May 2025, for registration. Shareholders whose names appear on the register of members of the Company on Tuesday, 3 June 2025 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 (www.bcjps.com) and the Stock Exchange's website (www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2024, 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).

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

Beijing, the PRC, 28 March 2025

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.